

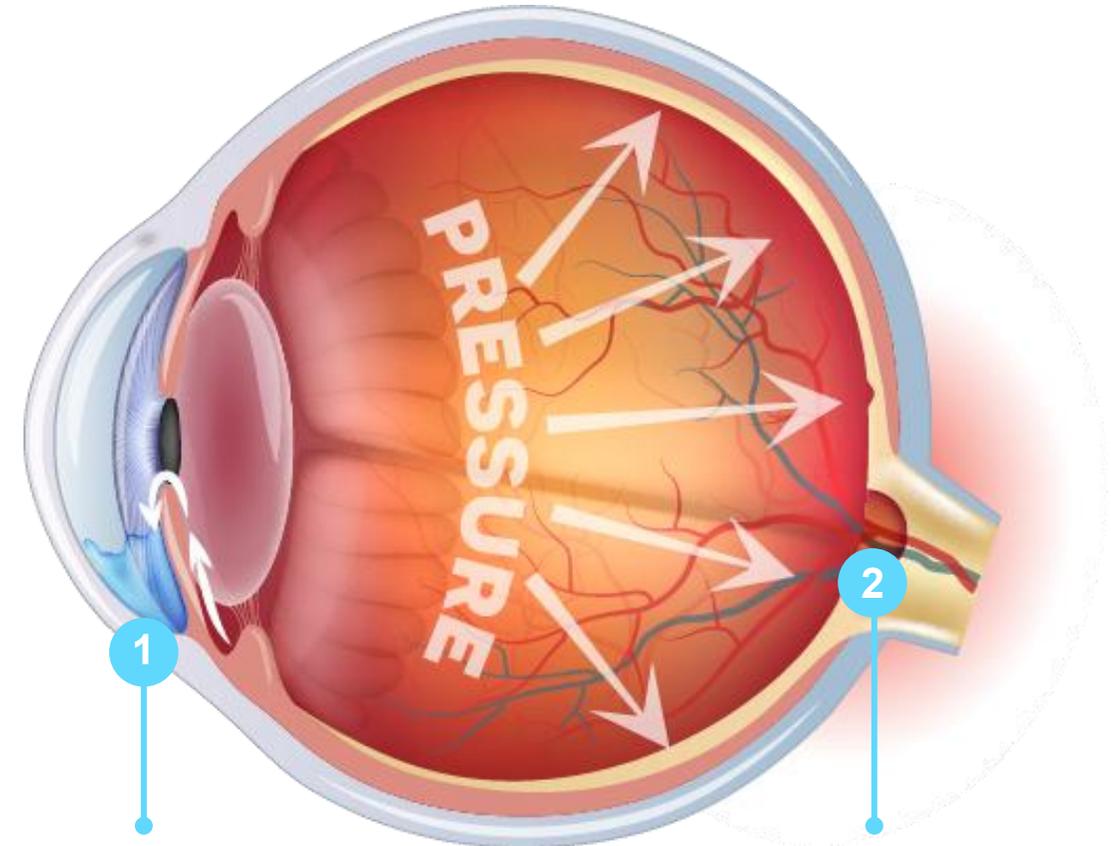
**Nova Eye Medical Limited (ASX:EYE)**  
**Investor Webinar – Quarter ended 30 September 2025**

November 2025

# Disclaimer



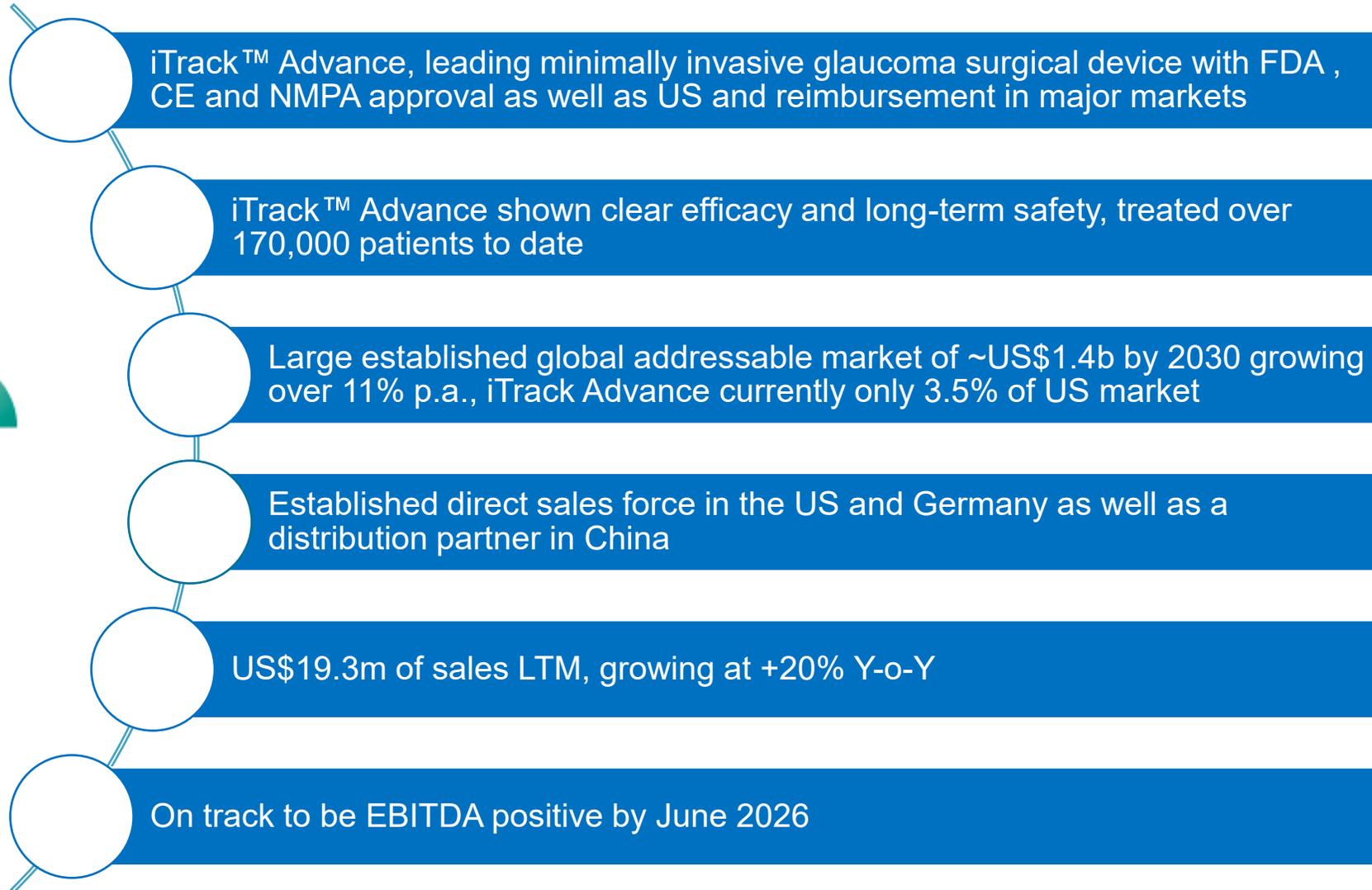
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**1. Drainage canal becomes blocked; too much fluid stays in the eye and IOP rises.**

**2. High IOP damages optic nerve, leading to blindness.**

# Recap of our business



# Why do Surgeons Choose iTrack Advance?



Device	Company	Procedure	FDA Indication to Treat Glaucoma	Natural Outflow Pathway			Implant-Free	Light, 360° in Single Pass	Preserves Tissue
				TM	Schlemm's Canal	Collector Channels			
<b>iTrack™ Advance</b>	Nova Eye Medical	Canaloplasty	✓	✓	✓	✓	✓	✓	✓
<b>KDB (1)</b>	New World Medical	Goniotomy i.e. cutting of tissue	✓	✓	✗	✗	✓	N/A	✗
<b>Via 360 (1)</b>	New World Medical	Infusion of OVD	N/A generic tool	✓	✓	✓	✓	✗	✓
<b>OMNI (1)</b>	Sight Sciences	Canaloplasty followed by goniotomy	✓	✓	✓	✓	✓	✗	✗
<b>iStent (1)</b>	Glaukos	Micro-trabecular bypass stent	✓	✓	✗	✗	✗	N/A	✓
<b>Hydrus (1)</b>	Alcon	Micro-trabecular bypass stent	✓	✓	✓	✗	✗	N/A	✓

(1) Based on collation of information in Marketscope 2024 Glaucoma Surgical Device Market Report and company information on websites. N/A denotes not applicable.

## Important new clinical paper

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- New peer-reviewed paper on iTrack™ Advance published. *“The Impact of Interventional Glaucoma with and without Cataract Surgery in Early Open-angle Glaucoma: 24-month Results with a New Canaloplasty Device,”* authored by Dr Simon Ondrejka and Dr Norbert Koerber (surgeons in Germany), was published in the “Journal of Current Glaucoma Practice” July 2025 to Sept 2025 edition.
- The paper describes a study of iTrack™ Advance used in surgery on 98 eyes that were then followed for two years.
- The authors concluded that: *“Interventional treatment with iTrack Advance canaloplasty in early OAG showed high safety and achieved IOP control, with near elimination of medication dependence sustained over 24 months postoperatively.”*

# Revenue by Sales Territory



	Q1FY25 <sup>(1)</sup> (US\$'000's)	Q4FY25 <sup>(1)</sup> (US\$'000s)	Q1FY26 <sup>(1)</sup> (US\$'000's)	Growth on PCP	Q1FY26 <sup>(1)</sup> (A\$'000's)
<b>USA</b>	3,138	4,184	4,142	32%	6,372
<b>Germany</b>	321	362	403	26%	620
<b>Direct markets</b>	<b>3,459</b>	<b>4,546</b>	<b>4,545</b>	<b>32%</b>	<b>6,992</b>
<b>Rest of World</b>	227	431	309	36%	475
<b>Sales (excl China)</b>	<b>3,687</b>	<b>4,979</b>	<b>4,854</b>	<b>32%</b>	<b>7,467</b>
<b>China</b>	360	450	-	-	-
<b>Total</b>	<b>4,047</b>	<b>5,429</b>	<b>4,854</b>	<b>20%</b>	<b>7,467</b>

- Creditable performance for the quarter considering that the northern summer months correspond with low surgery volumes.
- Sales growth below our expectations due to summer impacting more substantially than we had planned, and our commercial expansion with new salespeople in the southeast of the USA and Canada being slower than expected.
- Revenue in October included a delivery to China.
- October 2025 was record revenue

<sup>(1)</sup> Based on unaudited management accounts .

# USA Medicare Reimbursement for 2026

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- The Centres for Medicare & Medicaid Services in the USA issued its proposed reimbursement rates for calendar year 2026 during the 3rd week of July 2025.
- If the proposed rates become final, they will continue to provide a strong incentive, both in absolute terms and relative to other surgical devices, for doctors to use Company products for glaucoma surgery in 2026.
- These rates are usually finalised in November each year.

# Last 12 Months (LTM) Revenue



	LTM to 30 Sep 2024 US\$'000's	LTM to 30 Sept 2025 US\$'000's	Growth % (in USD)	LTM to 30 Sept 2025 A\$'000's
<b>USA</b>	12,229	15,338	25%	23,597
<b>Germany</b>	1,544	1,910	24%	2,938
<b>Direct Markets</b>	<b>13,773</b>	<b>17,248</b>		<b>26,535</b>
<b>Rest of World</b>	853	1,248	46%	1,920
<b>Sales (excl China)</b>	<b>14,625</b>	<b>18,496</b>	<b>26%</b>	<b>28,455</b>
<b>China</b>	1,385	800		1,231
<b>Total sales</b>	<b>16,010</b>	<b>19,296</b>	<b>21%</b>	<b>29,686</b>

Eighty-seven percent (89%) of this revenue was generated by the Company's own sales team in Germany and the USA. This equates to approximately US\$1.3 million per salesperson across the two geographies. Our research indicates that this is an industry-leading statistic. Direct sales channels continue to deliver superior margins versus markets with distributors.

[1] Based on unaudited management accounts .

# FY26 Guidance

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Nova Eye Medical provides the following guidance for the financial year ending 30 June 2026:

- FY26 sales revenue (excluding China) expected to range between US\$21 million and US\$24 million (A\$32 million to A\$37 million at today's exchange rate) is confirmed.
- The group is currently expected to achieve breakeven EBITDA in FY26, with our expectation of breakeven in H2FY26 rather than H1FY26 due to below-plan sales in Q1FY26.
- The timing and size of sales into China can also impact the exact timing of breakeven EBITDA.
- Cash flow from operations is expected to continue to improve.

## Drug delivery opportunity

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- The primary mission of the business is to grow revenues and improve the bottom-line performance of our interventional glaucoma business
- The iTrack™ microcatheter is the world's smallest and has been identified as being potentially capable of delivering therapeutic payloads to delicate ocular structures.
- Results of evaluation work being conducted by a pharmaceutical company were received during October 2025, but those results have not resulted in any definitive decision on program timing.
- This is still work in progress and the Company will continue to work with potential partners on this project



- Our company is maturing and growing and support growth working capital to fund inventory and accounts receivable is required
- Our business has high quality accounts receivable
- The facility we have in place provides non-dilutive funding should it be required
- The facility is secured by accounts receivable and the tangible assets of the Company

