ASX ANNOUNCEMENT

28 August 2026

FY26 Full Year Results

FY26 Highlights:

- **Delivered FY26 revenue above upgraded guidance while achieving gross margin, adjusted EBITDA and operating cash outcomes ahead of IPO prospectus expectations.**
  - **Revenue of US$90.2 million (+28% vs FY25), 4% above guidance of US$87.0 million.**
- **Gross margin of 48.9% reflecting a +230 basis point expansion over pcp and ahead of the IPO prospectus estimate of 45.9%.**
- **Accelerating US commercial momentum, with US revenues +27% vs FY25, driven by:**
  - **improvement in key metrics, including US implanted patients +34%, active physicians +21% as well as increased utilisation of active physicians +11%; and**
  - **supported by US sales force expansion successfully meeting full-year targets.**
- **International revenues also growing, +32% vs FY25, driven by continued growth in customer demand across Europe and Australia.**
- **Received US Food and Drug Administration ("FDA") approval for CAP24™ paddle lead, expanding the Evoke® System portfolio into surgical paddle lead procedures.**
- **Adjusted EBITDA[1] loss of US$113.7 million (FY25: US$101.4 million loss), reflecting continued investment in commercial infrastructure, physician education and activities to support future growth - ahead of IPO prospectus estimate.**
- **Cash used in operations improved to US$116.0 million (FY25: US$118.2 million) also ahead of IPO prospectus estimate.**
- **FY27 guidance of:**
  - **Revenue growth between 25% and 35% vs FY26; and**
  - **Gross margin between 50% and 52%; and**
  - **Adjusted EBITDA loss between US$101 million and US$95 million – demonstrating operating leverage, with approximately 90% of expected gross profit growth translating into adjusted EBITDA improvement.**
- **Investor webinar to be held today, Friday, 28 August 2026 at 10:15am AEST (click to register).**

Saluda Medical, Inc. (ASX:SLD, "Saluda" or the "Company"), a commercial-stage medical device company focused on developing treatments for chronic neurological conditions using its novel closed-loop neuromodulation platform, today releases its financial results for the full year period ended 30 June 2026 ("FY26").

[1] Adjusted EBITDA equals earnings before interest, taxes, depreciation, amortization, stock-based compensation, and other non-operating income and expenses.

Commenting on the release, Saluda's Chief Executive Officer, Barry Regan, said:

"FY26 was an important year for Saluda, marked by our ASX listing, continued commercial execution and strong progress in scaling our US-led commercial organisation. We delivered full-year revenue of US$90.2 million, representing 28% growth versus FY25 and exceeding our previously upgraded guidance.

In the US, we continued to expand our active implanting physician base, increase physician utilization and grow implanted patients, supported by our trained sales force, broader physician education efforts and continued adoption in high-volume Ambulatory Surgical Centre accounts. Internationally, we also delivered strong growth, supported by continued customer demand across Europe and Australia.

Importantly, revenue growth was accompanied by improved gross profit generation and gross margin expansion, while cash used in operations improved versus the prior year. These outcomes reflect the scalability of our commercial model as we continue to invest in growth.

The FDA approval of our CAP24 paddle lead at the end of June was another important milestone, expanding the Evoke System portfolio into surgical paddle lead procedures and further broadening the opportunity for Evoke Therapy in the US. With our commercial organisation continuing to mature, physician utilisation increasing and gross margins expanding, we enter FY27 expecting improving operating leverage. Our FY27 guidance reflects continued growth while demonstrating the increasing efficiency of our business model."

Results summary

FY26 global revenue increased 28% versus FY25 to US$90.2 million, exceeding its previously upgraded FY26 revenue guidance of US$87.0 million. Growth was broad-based with US revenue increasing 27% versus FY25 to US$63.2 million and international revenue increasing 32% versus FY25 to US$26.9 million reflecting continued US commercial execution, increased adoption among implanting physicians, growth in implanted patients, and continued international demand across Europe and Australia. Approximately US$1.3 million of international growth in the year was attributed to the timing of revenue recognition in certain countries in Europe as a result of the launch of the EVA™ automated programming technology, aligning with the timing of revenue recognition in the US post the launch of EVA. The launch of EVA allowed for the recognition of all remaining deferred revenue for product sold to customers not yet implanted.

	H1 FY26	Growth vs. PCP	H2 FY26	Growth vs. PCP	Full Year FY26	Full Year FY25	Growth vs. PCP
US Revenue ($m)	28.4	*14%*	**34.9**	*40%*	**63.2**	49.9	*27%*
Int'l Revenue ($m)	11.0	*27%*	**16.0**	*35%*	**26.9**	20.5	*32%*
Total Revenue ($m)	39.4	*17%*	**50.8**	*38%*	**90.2**	70.4	*28%*
# of US Patients Implanted	1,212	*17%*	**1,464**	*53%*	**2,676**	1,998	*34%*
US Avg. Quarterly Active Implanting Physicians	273	*16%*	**300**	*27%*	**286**	236	*21%*

Gross profit increased 35% to US$44.1 million, with gross margin improving 230 basis points to 48.9%, compared to 46.6% in FY25, ahead of IPO prospectus estimate of 45.9%. Gross margin expansion was primarily driven by lower product unit costs, favourable product and geographic mix, and operational efficiencies, partially offset by planned pricing impacts associated with increased penetration of higher-volume Ambulatory Surgical Centre ("ASC") accounts in the United States.

Adjusted EBITDA[2] loss was US$113.7 million in FY26, compared to a loss of US$101.4 million in FY25. The increase in adjusted EBITDA loss reflects Saluda's continued investment in its commercial infrastructure, including expansion of the US sales organisation, physician education initiatives and activities to support future growth. These investments were partially offset by higher revenue and improved gross profit generation.

Cash used in operations was US$116.0 million in FY26, an improvement compared to US$118.2 million in FY25. The improvement was driven by revenue growth, improved gross profit contribution and disciplined working capital management, partially offset by continued investment in commercial expansion activities.

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Financial Highlights	Full Year FY26	Full Year FY25	Change vs. PCP
Total Revenue *US($m)*	**90.2**	70.4	*28%*
Gross profit *US($m)*	**44.1**	32.8	*35%*
Gross margin %	**48.9%**	46.6%	*230 bps*
Adjusted EBITDA[2] *US($m)*	**(113.7)**	(101.4)	*(12%)*
Cash used in operations *US($m)*	**(116.0)**	(118.2)	*2%*

[2] Adjusted EBITDA equals earnings before interest, taxes, depreciation, amortization, stock-based compensation, and other non-operating income and expenses.

Reconciliation of Adjusted EBITDA ***US($m)***	Full Year FY26	Full Year FY25
Loss from operations	**(149.0)**	(118.1)
Plus: Other operating expenses	**4.5**	-
Plus: Stock-based compensation	**27.9**	14.0
Plus: Depreciation & amortization	**2.9**	2.6
Adjusted EBITDA	**(113.7)**	(101.4)

Operational update

Saluda made strong operational progress through FY26, with continued growth in US implanted patients, expansion of the US implanting physician base and ongoing scaling of its commercial organisation. The Company's strategic priorities during the year remained focused on disciplined commercial execution, increasing physician adoption and utilisation, expanding awareness of objective neural data and physiologic closed-loop spinal cord stimulation, and progressing key product development and launch readiness activities.

During FY26, Saluda continued to expand its physician education and peer-led training activities. The Company engaged with more than 2,000 healthcare professionals through national, regional and local education programs, an increase of more than 90% versus FY25. These activities supported both new physician adoption and increased utilisation among existing customers by deepening understanding of the clinical workflow and differentiation benefits of objective, closed-loop spinal cord stimulation.

Saluda also continued to advance key product and technology initiatives during the year, including the commercial rollout of EVA automated programming technology across its global commercial footprint and FDA approval of the CAP24 paddle lead in the United States.

US commercialisation

US commercial momentum continued to build through FY26, with US revenue increasing 27% versus FY25 to US$63.2 million and US implanted patients increasing 34% versus FY25 to 2,676 patients. The average number of active implanting US physicians for the full year increased 21% versus FY25 to 286, reflecting continued progress in scaling Saluda's US commercial model.

Performance in the full year was supported by the continued expansion and maturation of Saluda's trained US sales force, increased physician engagement and education, and continued adoption in higher-volume ASC accounts. US implanted patient growth outpaced active physician growth during the year, reflecting increased utilisation among active implanting physicians of 11% versus FY25 as well as continued commercial execution across the Company's US account base.

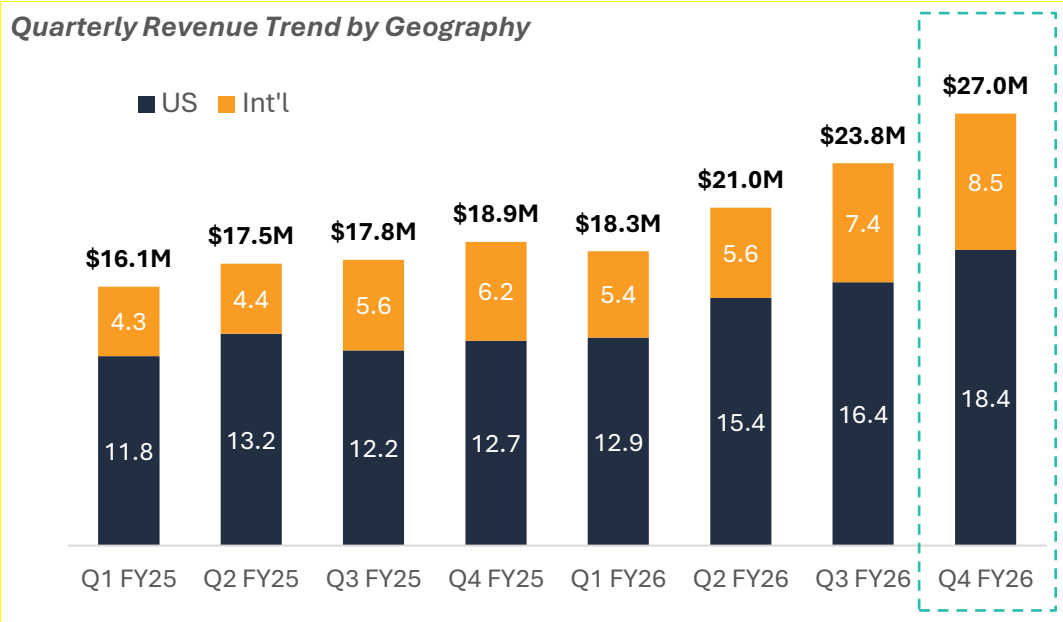
Saluda delivered an average of approximately 89 fully trained US sales representatives during FY26 and grew to 161 total US sales representatives as at 30 June 2026, exceeding the previously forecast 154

representatives. Continued refinement of hiring, onboarding and training processes is supporting improved new representative ramp-up and field effectiveness.

International performance

The Company delivered international revenue growth of 32% to US$26.9 million in FY26, supported by growing customer demand in Europe and increased patient volume in Australia. Approximately US$1.3 million of international growth in the year was attributed to a change in timing of revenue recognition in certain countries in Europe upon the launch of the EVA automated programming technology aligning with the timing of revenue recognition used in the US post the launch of EVA. The launch of EVA allowed for the recognition of all remaining deferred revenue for product sold to customers not yet implanted.

Saluda continued to support international customer adoption through physician education, field training and the full rollout of EVA automated programming technology in each of its international markets. EVA remains an important enabler of more efficient programming workflows and consistent physician and patient experience across Saluda's commercial footprint.



CAP24™ paddle lead approval and initial US surgical cases

At the end of the June quarter, Saluda received US FDA approval of its Pre-Market Approval ("PMA") supplement for its newly designed CAP24™ paddle lead, allowing it to be marketed and sold in the US. The CAP24™ paddle lead expands the Evoke System portfolio into surgical paddle lead procedures and enables Saluda to target neurosurgeons and orthopaedic spine surgeons, who generally prefer surgical implantation of a paddle lead. Critically, CAP24™ expands Saluda into a previously unaddressed segment of the spinal cord stimulation ("SCS") market and broadens the number of physicians able to utilize Evoke therapy. Access to this paddle lead market segment, which generated an estimated US$670 million in revenues in 2024, represents approximately 30% of the total US SCS market.

Subsequent to year end, Saluda announced the first US surgical cases using the newly FDA-approved Evoke CAP24™ paddle lead. The Company is progressing a phased US launch, with contribution expected to develop gradually as surgeon training and field inventory scale.

Outlook

Saluda enters FY27 with strong commercial momentum, a larger commercial infrastructure and further opportunities to drive continued revenue growth. The Company remains focused on increasing physician adoption and utilisation, expanding awareness of objective physiologic closed-loop neuromodulation, and executing the phased launch of the newly approved CAP24 paddle lead.

Management expects continued revenue growth in FY27 to be supported by an expanding base of active implanting physicians, increasing productivity across existing physician accounts, ongoing international market development and incremental contributions from new product introductions. The Company expects to continue investing in the expansion of its commercial organisation, while increasingly benefiting from the productivity of an experienced and growing sales force. As physician utilisation and sales representative productivity continue to improve, management expects revenue growth to outpace growth in operating expenses, resulting in operating leverage and improved adjusted EBITDA performance.

Saluda also expects to deliver further gross margin expansion through a combination of manufacturing efficiencies, product cost improvements, and continued optimisation of product and geographic mix. These improvements are expected to partially offset the impact of volume-based pricing associated with larger ASC accounts.

Additionaly, as commercial infrastructure investments mature and sales force productivity continues to improve, operating expense growth is expected to increase at a slower rate than revenue growth. Importantly, Saluda believes that the combination of future gross margin expansion and operating expense leverage will allow for future adjusted EBITDA improvement.

FY27 guidance

In light of the outlook, Saluda provides the following guidance for FY27:

- Revenue growth: 25% to 35% growth on FY26 revenue;
- Gross margin: 50% to 52%;
- Adjusted EBITDA loss: US$ 101 million to US$ 95 million.

FY27 guidance reflects Saluda's current expectations and assumes continued US commercial execution and successful ongoing expansion, ongoing international customer demand, ongoing sales force productivity, physician utilisation, the phased launch of CAP24 and ongoing operating expense discipline. FY27 guidance also assumes no material adverse changes in macroeconomic, reimbursement or regulatory conditions.

Based on the Company's FY27 guidance, approximately 90% of incremental gross profit generated in FY27 is expected to contribute to Adjusted EBITDA improvement, demonstrating the increasing operating leverage inherent within Saluda's commercial model.

Management believes FY27 represents an important step in demonstrating the scalability of the Company's business model as revenue growth, gross margin expansion and commercial productivity improvements combine to drive progress toward long-term profitability.

Please refer to the Appendix 4E and preliminary final report released today for additional information. These documents should be read in conjunction with this announcement.

FY26 results webinar

Saluda will host an investor webinar to discuss its FY26 results today, Friday 28 August 2026 at 10:15am AEST. The webinar will be hosted by Saluda's Chief Executive Officer, Barry Regan, and Chief Financial Officer, James Erickson. Register and/or access webinar replay via the link below:

https://us02web.zoom.us/webinar/register/WN_PZQ8qpmaRAOCeF31rvHJDw

This announcement has been authorised for release by Saluda Medical's Board of Directors.

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About Saluda Medical

Saluda Medical, Inc. (ARBN 691 140 360) is a commercial-stage medical device company focused on developing treatments for chronic neurological conditions using its novel neuromodulation platform. The Company's closed-loop, dose-control platform senses and measures neural responses to stimulation and automatically adjusts therapy based on real-time neurophysiological feedback. The Company's first product, the Evoke® System, is indicated as an aid in the management of chronic intractable pain of the trunk and/or limbs, including unilateral or bilateral pain associated with failed back surgery syndrome, intractable low back pain, and leg pain, and is designed to treat chronic neuropathic pain by providing spinal cord stimulation (SCS) therapy that senses and measures neural activation to optimize therapy and reduce patient and clinician burden. 12-month results from the EVOKE study, the first and only prospective, multi-center, parallel-arm, double blind, randomized controlled pivotal study with a voluntary crossover arm in SCS, that demonstrated clinically superior pain relief to open-loop therapy, were published in The Lancet Neurology, 24-month results were published in JAMA Neurology, and 36-month data, that demonstrated sustained pain relief, were published in Regional Anesthesia and Pain Medicine. To learn more, including risks and important safety information, visit www.saludamedical.com/us/safety/. Saluda and Evoke are registered trademarks owned by Saluda Medical Pty Ltd.

Foreign Ownership Restriction

Saluda's CHESS Depositary Interests (CDIs) are issued in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), and a no-action letter issued by the staff of the U.S. Securities and Exchange Commission. Accordingly, the Company's CDIs have not been, and will not be, registered under the U.S. Securities Act (except pursuant to an effective registration statement) or the securities laws of any state or other jurisdiction in the United States. The holders of Saluda's CDIs may not offer, sell, pledge, or otherwise transfer the CDIs into the United States or to, or for the account or benefit of, a "U.S. Person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) for a period of at least 12 months from the allotment date under the IPO, unless the resale of the CDIs is registered under the U.S. Securities Act or an exemption from registration is available.

Forward-looking statements

This announcement includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which may be beyond the control of Saluda. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.