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FY26 Results Presentation

August 28, 2026

We are on a Mission to Transform Patients' Lives with Revolutionary Neural-Sensing Technology

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Saluda's Value Proposition

Clinical differentiation converging into commercial and economic leverage

PAIN RELIEF AT 36 MONTHS
83%

REPROGRAMMING VISITS PER YEAR
<1

Q4 FY26 REVENUE GROWTH vs PCP
+43%

U.S. SCS PHYSICIAN PENETRATION
~4%

Durability
Most compelling long-term efficacy profile in SCS
Zero explants for loss of efficacy in EVOKE clinical trial

Overcomes Reprogramming Burden
Changing the cost-to-serve economics of SCS
Closed-loop therapy and EVA automation

Commercial Leverage
Sales force leverage improves as adoption scales
US infrastructure built; focus shifts to productivity

Long-term Growth Opportunity
Significant runway remains in the SCS market
Paddle lead adds ~$670M market opportunity[1]; high volume ASC channel early stage

Discount to other high-growth medtech companies — despite differentiated technology, accelerating growth and significant opportunity

1. See June 30, 2026 ASX announcement

FY26 Key Milestones

A year of accelerating growth, commercial scale and portfolio expansion

Accelerating revenue growth	US FY26 revenue growth +27%; US exited FY26 at +45% in Q4	**+28%** **Global FY26 YoY revenue growth**
Scaling commercial organisation	Commercial team significantly expanded across the US and international, increasing market share	**+21%** **US FY26 Active implanting physicians**
Ahead of key IPO prospectus metrics	Revenue, gross margin, adjusted EBITDA and operating cash use	**+4%** **Revenue vs upgraded guidance**
Paddle approval opens new segment	Approval adds a large portion of the SCS market previously outside our reach	**~$670m** **Additional SCS market opened**
EVA launched globally	Automated programming rolled out across all markets in FY26	**10.5[2]** **EVA automated programing time in minutes**

1. FY26 financials are presented on a preliminary and unaudited basis
2. Smith GL, Deer T, Sayed D, et al. Neural Dosing using EVOKE™ Therapy with EVA™ Sensing Technology Parallels Maximum Analgesia Requirements. Poster presented at the North American Neuromodulation Society (NANS) Annual Meeting, 2026.

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Spinal Cord Stimulation (SCS) is an Established Market

SCS represents a substantial opportunity which remains significantly underserved

Annual cost of chronic pain in US exceed costs of heart disease, cancer and diabetes[1]

~24% of American Adults[2]
have chronic pain

~$2.67B Worldwide Revenue
generated by SCS devices in 2024[3]

Well-Established Reimbursement
with codes, coverage and payment

~$23B US Total Addressable Market[4]

SCS eligible patients remain underserved today…

…improved therapy options may unlock the SCS market

1. Stretanski MF, Kopitnik NL, Matha A, Conermann T. Chronic Pain. 2025 Jun 23. In: StatPearls [Internet]. Treasure Island (FL): StatPearls Publishing; 2025 Jan–. PMID: 31971706.According to the National Health Interview Survey.
2. National Center for Health Statistics, National Health Interview Survey, 2023.
3. *SmartTRAK 2024 U.S. Spinal Cord Stimulation Market Recap*.
4. SmartTrak2024 Potential U.S. SCS Market by Pain Type
5. Based on management estimates.

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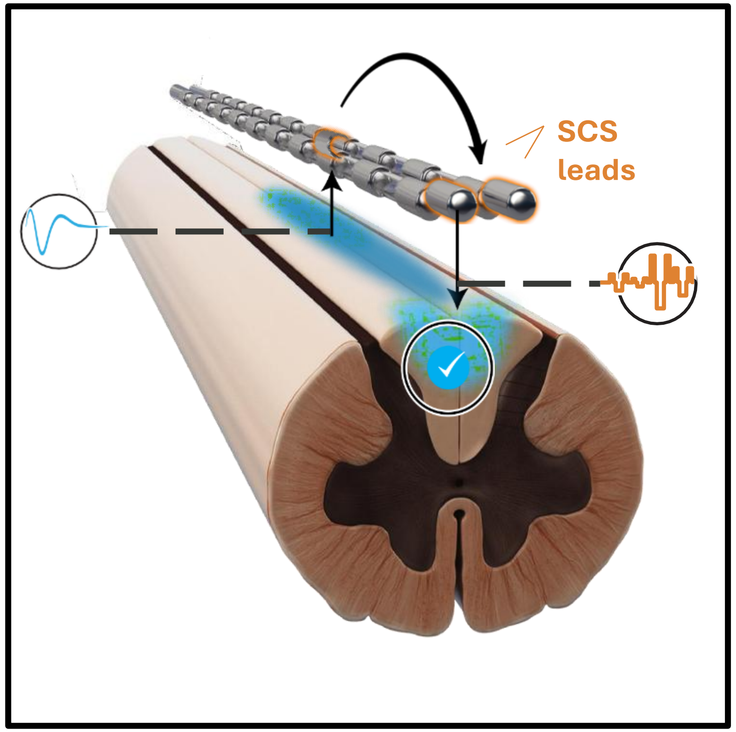
Evoke® Stimulates, Measures and Adjusts Therapy on Every Pulse

Implanted lead delivers stimulation & measures resulting neural response, enabling personalised therapy

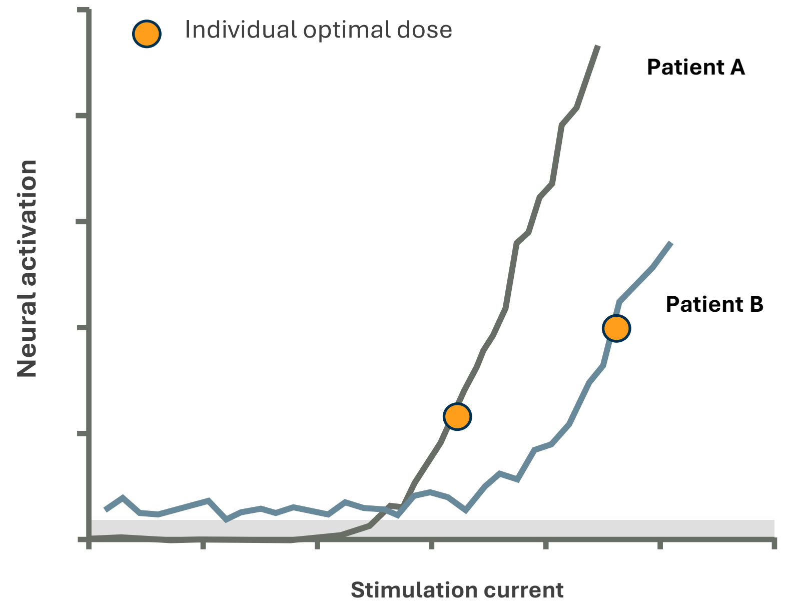


Stimulate
Pain relief starts with neural activation

Sense and Measure
Same lead records the resulting neural activation (ECAP)

Compare and Adjust
Automatically maintains target activation level

Personalised Closed Loop Control



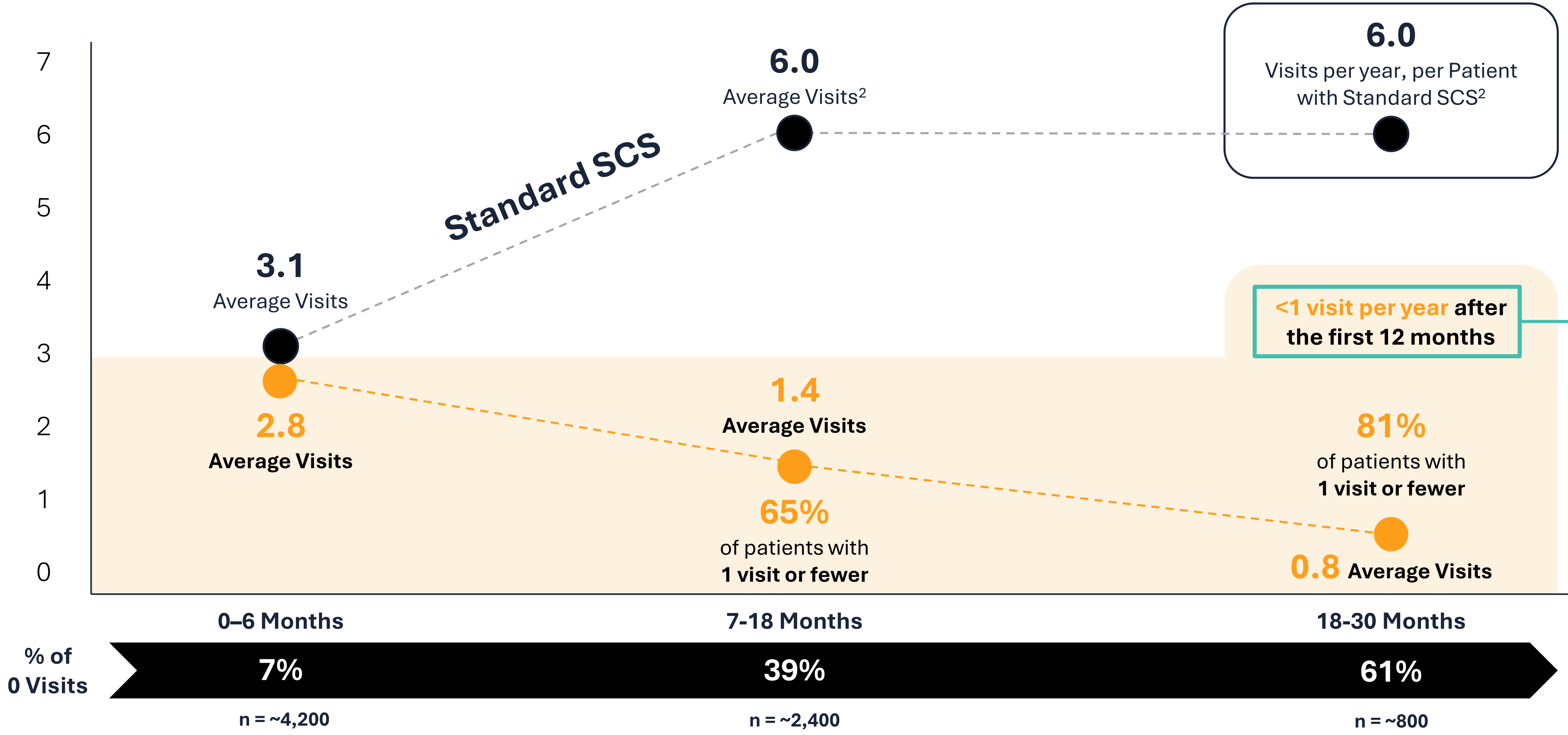
Each patient has a unique neural response, so the same stimulation setting does not produce the same therapeutic dose

Objective measurement allows Evoke to deliver and maintain a personalised neural dose

Rather than relying solely on subjective patient feedback, Evoke measures neural activation and adjusts therapy pulse by pulse.

Lower Reprogramming Rates | Real World Experience

Commercial patients through June 2026 have less than one reprogramming visit after 12 months[1]



Significantly less Reprogramming Burden vs. Standard SCS

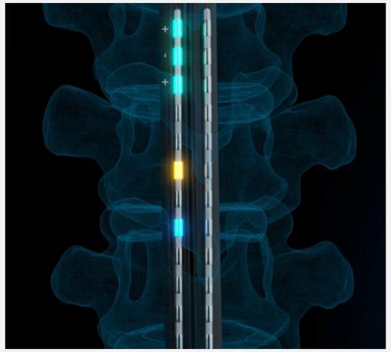
Internal Saluda Medical Reprogramming Report

1. Summary of follow ups for all U.S. and AU commercial patients through June 2026. Data on File.
2. Amirdelfan K, Antony A, Levy R, et al. Patient burdens associated with spinal cord stimulation: impact of wait times to address device-related issues in a real-world cohort with chronic back and leg pain. Poster presented at: World Institute of Pain World Congress; August 24, 2022; Budapest, Hungary.

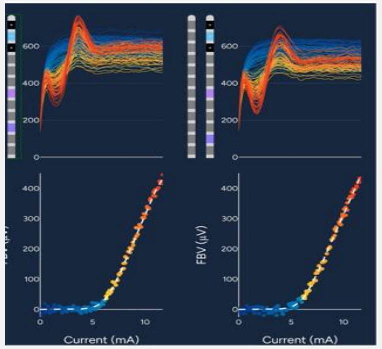
EVA Automated Programming System Changes the Game

Deep Data Analytics and Automation for Personalised Therapy

1 Analyse the Spinal Cord



2 Find the Strongest Signal



3 Determine Personalised Therapeutic Setting

=

92%
Pain **responder** (**≥50%** Pain relief)[1]

96%
Patient **satisfaction**[1]

97%
Of Patients felt a sense of **control**[1]

67%
Pain **high responder** (**≥80%** Pain relief)[1]

IMPROVING PATIENT OUTCOMES…

- Deep data analytics leveraging thousands of patient programming visit data – constantly learning to feed a virtuous cycle of innovation
- Resultant Closed-Loop Programs exhibit higher quality than manual programming
- Patients felt much more engaged in the programming process

… AND REP PRODUCTIVITY

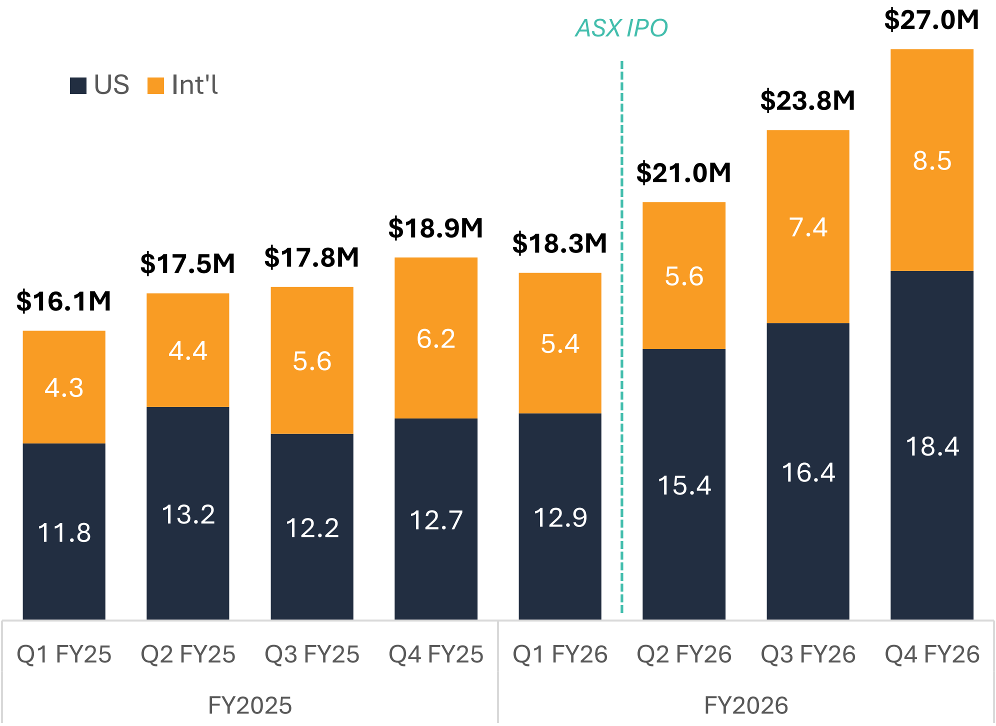
- Vast majority of patients are now programmed using automation
- Reduces reliance on sales rep technical skill, simplifying training and decreases time to rep productivity, allowing reps to focus on patients and business growth
- Enabling a restructure of the skill set mix in the Saluda field/sales team

1. Evoke® System with EVA Real-World Experience: Enhancing Outcomes and Empowering Patients

Q4 FY26 Quarterly Activity Report

Revenue and select US commercial metrics

QUARTERLY REVENUE TREND (US$M)[1]



MOST RECENT QUARTERLY COMMERCIAL PERFORMANCE[1]

	Q4 FY26	Q4 FY25	Growth vs. PCP	Full Year FY26	Full Year FY25	Growth vs. PCP
US Revenue ($m)	18.4	12.7	*45%*	63.2	49.9	*27%*
Int'l Revenue ($m)	8.5[3]	6.2	*39%*	26.9	20.5	*32%*
Total Revenue ($m)	**27.0**	**18.9**	***43%***	**90.2**	**70.4**	***28%***
# US Patients Implanted	769	511	*50%*	2,676	1,998	*34%*
US Avg. Quarterly Active Implanting Physicians	311	254	*22%*	286	236	*21%*

Accelerating global revenue growth reflecting continued commercial momentum

- **US patients implanted +50% in Q4** as US sales team expands and active physician utilization increases
- Active implanting MDs +22% in Q4 aligns with expanding trained sales team – **still only ~4% penetrated** into total existing US SCS physicians
- Beginning to **gain share in high volume ambulatory surgery center (ASC)** portion of US market
- International revenue growth driven by **increased customer demand in Europe & Australia**. *Q3 and Q4 also include ~$0.7m and ~$0.6m, respectively, from timing changes in revenue recognition upon launch of EVA in Europe*

1. FY26 financials are presented on a preliminary and unaudited basis
2. International revenue in FY26 Q3 includes $0.7m from timing changes in revenue recognition post EVA launch
3. International revenue in FY26 Q4 includes $0.6m from timing changes in revenue recognition post EVA launch

FY26 Results & FY27 Guidance

FY26 P&L HIGHLIGHTS | US$ MILLIONS

	FY25	FY26	Change Y/Y	vs. Guidance (G) vs. Prospectus (P)
Revenue	$70.4	**$90.2**	**+28%**	G ✓
Gross margin	46.6%	**48.9%**	**+230 bps**	P ✓
Adjusted EBITDA[1]	($101.4)	**($113.7)**	**($12.3)**	P ✓
Cash used in operations	($118.2)	**($116.0)**	**+$2.2**	P ✓

FY27 GUIDANCE RANGE | US$ MILLIONS

FY27	Change Y/Y
$113 – $122	**+25% – 35%**
50% – 52%	**+110 – 310 bps**
($101) – ($95)	**+$13 – $19m**

Operating Leverage: ~90% of incremental USD gross profit Y/Y converts to adjusted EBITDA improvement

- FY26 revenue
  - +4% above upgraded guidance of US$87.0m, and well above prospectus US$81.8m
  - US +27% and Int'l +32% Y/Y
- Gross margin +230 bps Y/Y and +300 bps ahead of prospectus
- All key metrics ahead of prospectus, including Adj EBITDA and cash used in operations

- FY27 expected revenue growth derived from more active physicians, higher utilization, and the CAP24™ launch

1. Adjusted EBITDA excludes interest, tax, depreciation, amortisation, stock-based compensation and other non-operating items. FY26 figures are preliminary and unaudited; FY27 gross profit range is implied by guided revenue growth and gross margin

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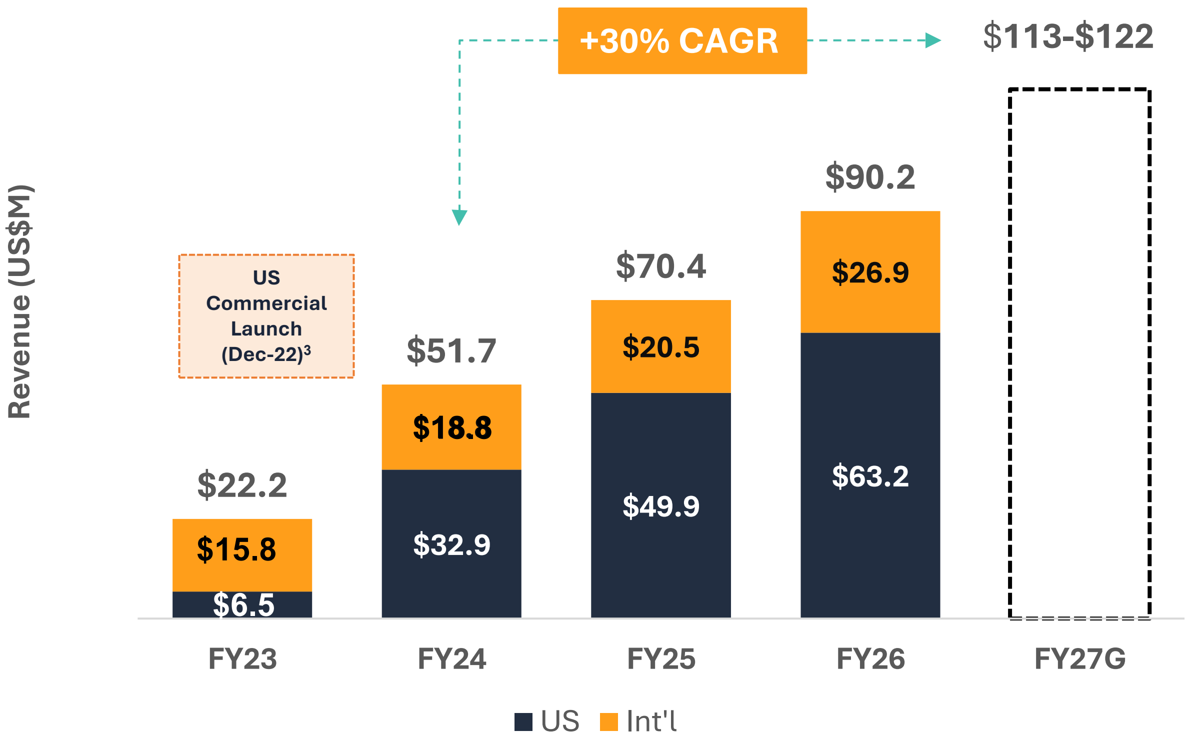
Saluda's Growth Strategy

Strong Market Adoption with Key Future Growth Drivers

Evoke® gaining market share with positive momentum since launch

REVENUE PROFILE (US$M)[1]



KEY GROWTH DRIVERS

Growth in key metrics – well positioned to continue expansion into FY27 and beyond

Expand into New Territories
- <30% US territory coverage at start of FY26
- 62% FY26 fully trained Sales Reps growth

Expand Within Existing Physicians
- Only 4% penetrated into ~7,800 MD universe
- Growth in revenue per trained rep

Launch New Products
- EVA (Automated Programming) - *Launched*
- Paddle Lead - $670m incremental market - *Launching*
- Evoke smaller form factor IPG – *to be submitted*

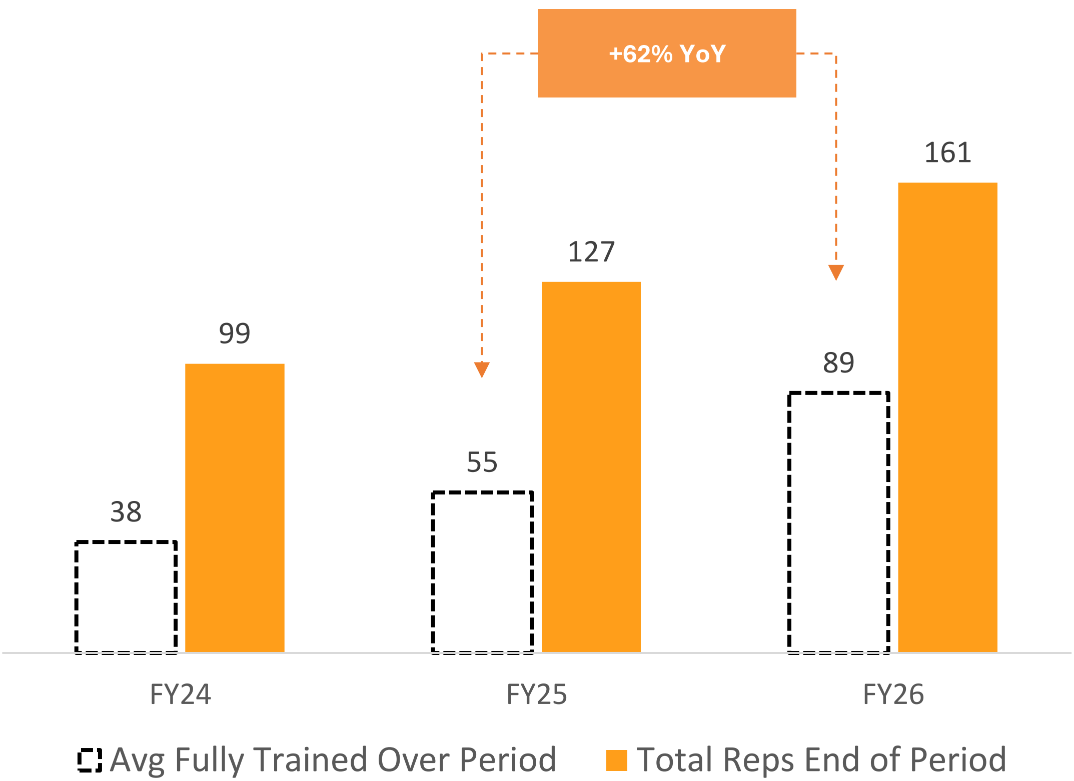
Enter New Channels
- Physician-owned Ambulatory Surgical Centers (ASC)
- Paddle lead – ortho/neuro surgical market
- Grow market share in replacements

1. As of 30-Jun-YE. Presented on a preliminary, unaudited basis
2. Number of Trained Reps calculated as the average of the Ending number of trained reps over the trailing two periods
3. PMA approval of the EVOKE System in Feb-22 and full US commercial launch in Jul-23

US Sales Force Expansion Unlocking Continued Opportunity

~60% of US sales force fully trained as we enter FY27 and poised to drive productivity

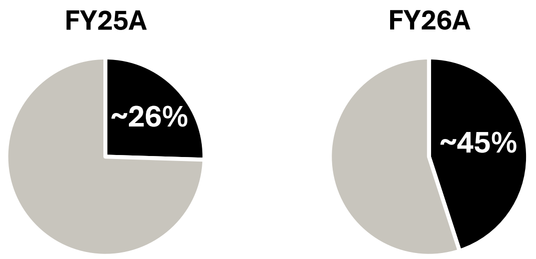
Growth in Avg. Number of U.S. Trained Reps



INCREASING MARKET COVERAGE

EST. VIABLE US MARKET TERRITORIES

~180



US territory coverage with trained reps[1]

- ~60% of total US sales reps fully trained at end of FY26
- Limited reprogramming burden enables higher sales rep productivity ~60% greater than traditional industry reps
- Saluda to continue to grow US sales force but at slower rate than the past
- FY27 focus on increasing productivity and reducing territory selling costs

1. End of year coverage

Only ~4% Penetrated While Physician Utilisation Continues to Increase

Growth supported by both expansion of the active physician base and increasing implants per active physician

PHYSICIAN ACTIVATION

~7,800 U.S. SCS physicians
Performed at least 1 SCS trial or permanent implant over LTM period

~5,700 Interventional spine physicians
Historical call point, pain specialists trained to do minimally invasive interventions

~2,100 Neurosurgeons & orthopaedic surgeons
Newly addressable though CAP24 paddle lead

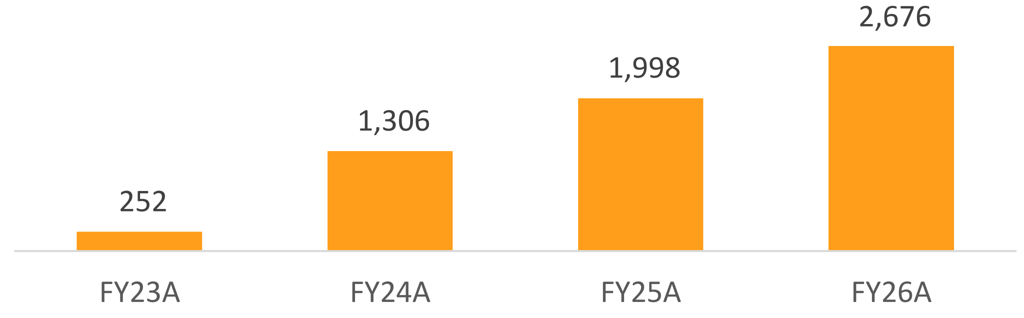
Opening with CAP24 Paddle Lead

311 Active Saluda implanting MDs in Q4 FY26

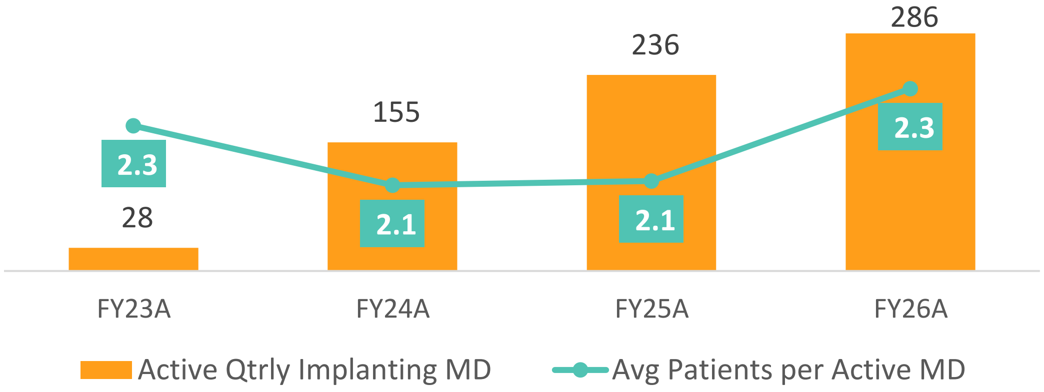
~4% penetrated
of the ~7,800 physician universe

PHYSICIAN UTILISATION

U.S. PATIENT IMPLANTS



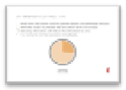
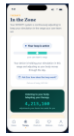
QTRLY AVERAGE ACTIVE IMPLANTING MD'S (U.S.)[1]



1. 1. Active implanting physician defined as a U.S. interventional spine physician that performed at least 1 SCS implant with Saluda in the period; average active implanting MDs represents an average of the preceding 4 quarters, taking into account the number of MDs who performed an implant in each respective quarter. 2. Physician universe based on Saluda internal data and management estimates. 3. FY26 amounts represent forecast included in prospectus for FY26.

Near-Term Product Enhancements to Drive Significant Growth

Innovative products will continue to drive growth, increasing adoption and opening new market segments

GROWTH DRIVER			COMMERCIALISATION	DESCRIPTION	IMPACT
	EVA (Automated Programming)	Launched	Q1 CY25	Auto-Programming Capability	• Further reduction to patient management burden with more consistent and better patient outcomes
	Ortho / Neuro Paddle Lead	Launching	CY26	De Novo Paddle Lead Used by Orthopedic / Neurosurgeons	• Entry into surgical market, representing ~30% of all SCS implants (~$670M annual de novo paddle market revenue)[1]
	Evoke "Next Gen IPG" (Reduced size & cost)	In Development	CY27[2]	New IPG With Smaller Form Factor	• Smaller form factor is anticipated to drive revenue growth through increased market adoption • Gross margin expansion with lower unit cost design
	"Next Gen Perc Leads" (Reduce unit cost)	In Development	CY27[2]	New manufacturing process	• New design allows automated manufacturing process • Reduces labor and scrap costs
	Remote Patient Management	In Development	TBD	Objective neural data available remotely	• Implement cloud connectivity to patient device • Provides objective physiologic data to stakeholders

1. Hussaini et al. Specialty-Based Variations in Spinal Cord Stimulation Success Rates for Treatment of Chronic Pain. Neuromodulation. 2017
2. Timing based on current expectations

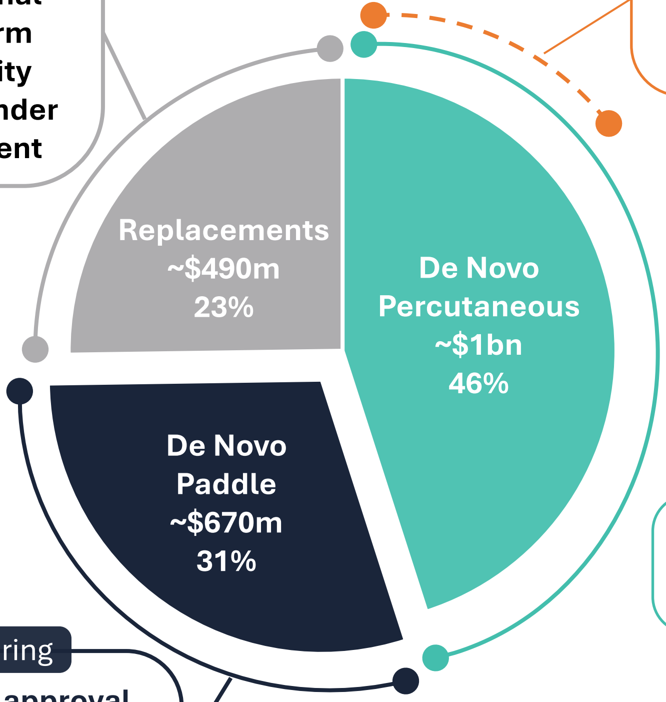
Paddle Lead: Entering the Orthopedic / Neurosurgeon Market

ORTHO / NEUROSURGEONS: 30% OF U.S. MARKET[3]

Competitive replacements an additional longer-term opportunity currently under development

2024 U.S. Market Size[1]

Early stage of penetration in high volume ASC sub segment



Currently Addressed by Saluda Percutaneous Leads

~5% Share capture of Perc. Market[3]

Entering

June FDA approval opens new opportunity with existing sales force

PADDLE LAUNCH

LAUNCH UNDERWAY

FDA approved and selling since July 2026

Limited commercial launch commenced July 2026, moving to full U.S. commercial launch later in calendar 2026.

NEW SURGEON SEGMENT

~$670M of U.S. SCS revenue, unaddressed today

Paddle is the preferred SCS device for orthopedic and neurosurgeons — a call point Saluda does not reach with percutaneous leads.

PRODUCT FIT AND MARGIN

Full closed-loop capability in a surgical lead

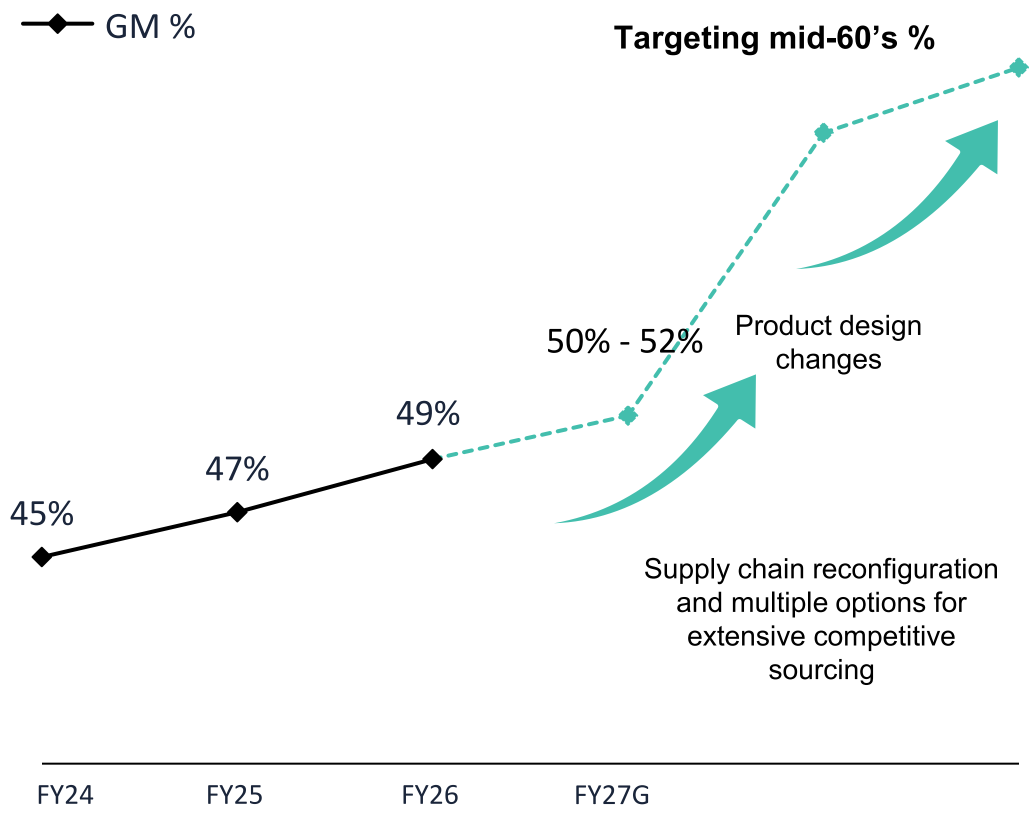
Same capabilities as existing percutaneous leads with greater surface area and more secure fixation, at a higher ASP that is gross margin accretive.

1. SmartTRAK US Spinal Cord Stimulator Market Forecast
2. Hussaini et al. Specialty-Based Variations in Spinal Cord Stimulation Success Rates for Treatment of Chronic Pain. Neuromodulation. 2017
3. Calculated as FY25 US market Revenue of US$49.9M divided by $1.02B U.S. De Novo Percutaneous market

Clear Path to Gross Margin Expansion

Procurement, Enhancement and Innovation fundamental drivers of Gross Margin expansion

GROSS MARGIN EXPANSION PATHWAY[1]



GROSS MARGIN EXPANSION STRATEGY

~70% of COGS is IPG + leads

Next-Gen IPG

Smaller form factor, lower unit cost

Next-Gen Percutaneous Leads

New manufacturing process, lower unit cost

Redesigns attack the largest cost drivers — the primary margin unlock

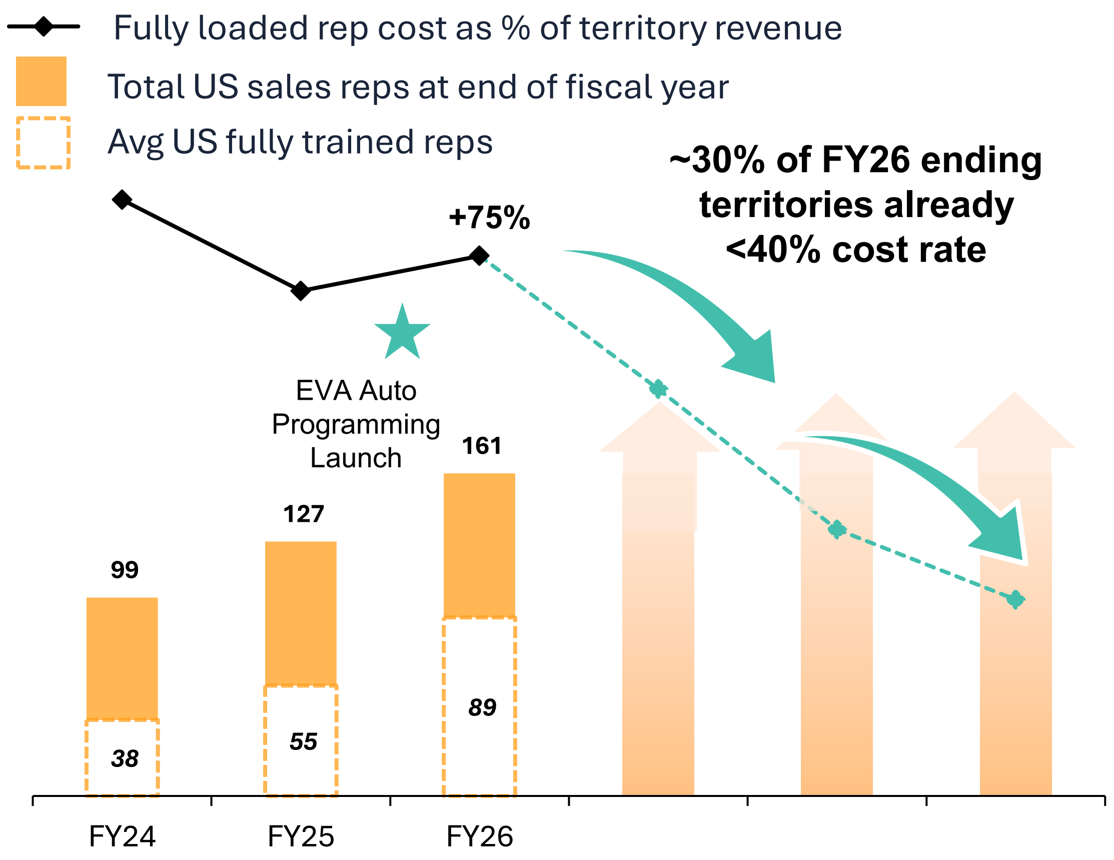
- Supply chain reconfiguration with competitive sourcing options
- Volume price breaks as system volumes scale
- Favorable region mix shift toward higher-margin US sales

1. FY26 financials are presented on a preliminary and unaudited basis
2. No guidance is provided in respect of financial periods beyond FY27

Saluda's Technology Addresses SCS Sales Force Efficiency Issues

Lower reprogramming rates and automation creates differentiated sales force productivity

SALES FORCE PRODUCTIVITY PATHWAY



CONTINUED PRODUCTIVITY DRIVERS

THERAPY DOES THE WORK

~70% less rep time on programming
Industry-leading low reprogramming rates keep reps out of service visits.

EVA Auto Programming automates optimisation
Cuts reprogramming further and shortens onboarding and training for new reps.

REPS GET MORE PRODUCTIVE

~60% higher productivity than competitors
Estimated fully loaded rep productivity advantage at scale.

Tenure is still early — output still building
Growing share of the force now trained; output rises with experience and density.

AND THE MODEL SCALES

New growth channels per territory
Paddle leads, high-volume ASCs and replacement procedures add revenue per rep.

Scalable territory model
Lower-cost clinical support reps in high-volume regions improve operating leverage.

Why Saluda Is Different

Solving structural barriers that have limited SCS adoption and profitability

THE TWO BIGGEST PROBLEMS IN SCS

1 Durability of outcomes

Effectiveness fades — driving reprogramming & attrition

2 Cost of managing the therapy

Heavy field support and repeat programming visits

THE SALUDA ANSWER

Outcomes that hold up over time

83%
RESPONDER RATE AT 36 MONTHS[1]

90%
DURABILITY OF RESPONSE[1]

ZERO
EFFICACY-LOSS CLINICAL TRIAL EXPLANTS[1]

A more scalable commercial model

<1
PROGRAMMING VISIT PER YEAR[2]

Closed-loop therapy holds target activation; EVA automates optimisation, freeing the field to sell

And the runway is still ahead of us

+43%
Q4 FY26 REVENUE GROWTH[3]

Only **~4%**
US PHYSICIAN PENETRATION

~$670M
PADDLE ADDS TO ADDRESSABLE MARKET

Saluda not only growing within SCS – we are solving the structural challenges that have limited the industry growth

1. EVOKE 36-month study
2. Saluda real-world reprogramming data
3. Q4 FY26 quarterly activity report.

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EVERYTHING CHANGES.
THIS CHANGES EVERYTHING.
EVOKE®
Therapy as Dynamic as Life.