ASX ANNOUNCEMENT

18 November 2026

Address by Chief Executive Officer Mike Mathias

Saluda Medical, Inc. 2026 Annual Meeting – 18 November 2026

Saluda Medical, Inc. (**ASX:SLD**, "**Saluda**" or the "**Company**") will hold its Annual Meeting today at 11:30AM (AEDT). Attached is a copy of the address to be given by the Chief Executive Officer at the Annual Meeting.

The above details are provided in accordance with rule 3.13.3 of the ASX Listing Rules.

This announcement has been authorised for release by Saluda's Disclosure Committee.

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About Saluda Medical

Saluda Medical 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/.

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.

Saluda Medical, Inc. 2026 Annual Meeting

Chief Executive Officer's address to stockholders

Thank you Doug and welcome to everyone joining us today.

On behalf of everyone at Saluda Medical, I want to thank our shareholders for your support, confidence, and commitment to our mission to transform patients' lives through revolutionary neural-sensing technology. I also want to recognize our employees, physician partners, patients, and Board members whose dedication made FY26 a pivotal year for our Company.

FY26 was a year of significant achievement and momentum for Saluda.

We delivered record revenue of approximately US$90 million, representing 28% growth over FY25 and exceeding our upgraded guidance. Importantly, this growth was broad-based across our business, with strong performance in both the United States and our international markets. We exited the year with particularly strong momentum, achieving 43% total revenue growth in the fourth quarter and 45% U.S. revenue growth.

These financial results were driven by continued physician adoption and increasing clinical utilization of Evoke® Therapy. During FY26, U.S. implanted patients increased 34%, active implanting physicians increased 21%, and physician utilization continued to improve. These are the leading indicators we watch most closely because they reflect growing confidence in our technology and increasing demand from physicians and patients alike.

At the same time, we continued to demonstrate the unique competitive advantages of our closed-loop platform.

The long-term clinical data supporting Evoke® Therapy remains highly compelling, with durable patient outcomes and a differentiated ability to personalize therapy through direct measurement of neural activation. We believe this objective, physiologic approach continues to set Saluda apart in a large and underserved spinal cord stimulation market.

A particularly important milestone during FY26 was FDA approval of our CAP24™ paddle lead. CAP24 expands our reach into surgical paddle lead procedures and gives us access to an estimated US$670 million segment of the U.S. spinal cord stimulation market that was previously outside our reach. This approval broadens our addressable market, expands our physician audience, and creates an important new growth opportunity for the years ahead.

We also successfully completed the global rollout of EVA™, our automated programming platform. EVA is helping simplify programming, improve workflow efficiency, and reduce the burden on clinicians, patients, and our commercial teams. We believe EVA strengthens both patient outcomes and the scalability of our commercial model.

As we reflect on FY26, what excites me most is not only what we accomplished, but how much opportunity remains ahead of us.

Today, we estimate that Saluda has penetrated only a small fraction of the U.S. spinal cord stimulation physician universe. With approximately 4% physician penetration, we remain in the early stages of our commercial journey. We are operating in a large market, addressing one of healthcare's most significant unmet needs, and doing so with technology that we believe offers meaningful clinical differentiation.

Looking ahead to FY27, our priorities are clear.

First, we will continue expanding physician adoption and increasing utilization among existing customers.

Second, we will execute the phased launch of CAP24 and capitalize on the opportunities that this important product expansion creates.

Third, we will continue raising awareness of objective physiologic closed-loop neuromodulation and the differentiated benefits of the Evoke® System.

And finally, we will remain focused on improving operating leverage, expanding gross margins, and building a more scalable business capable of creating long-term shareholder value.

We have guided to FY27 revenue growth of 25% to 35%, alongside continued margin improvement. While there is still substantial work ahead, we believe we enter FY27 from a position of strength, supported by expanding commercial scale, growing physician adoption, a strengthened product portfolio, and a team deeply committed to execution.

Most importantly, every metric we discuss ultimately represents something more meaningful: patients whose lives have been improved through better pain therapy. That remains the purpose that drives us every day.

Thank you for your support, your trust, and your investment in Saluda Medical. We are excited about the opportunities ahead and look forward to updating you on our progress throughout FY27.

Thank you. Doug, back to you.