ONWARD MEDICAL

Investor Webcast
2026 Half Year Results
September 9, 2026

Forward Looking Statements

This Presentation may include statements, including the Company's financial and operational medium-term objectives, that may be deemed to be "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "aims", "forecasts", "continues", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view concerning future events and are subject to risks relating to future events and other risks, uncertainties, and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, or strategies. Forward-looking statements speak only as of the date they are made.

Speaking Today

Dave Marver
Chief Executive Officer

Ali Kiboro
Chief Financial Officer

Shari O'Quinn
Chief Clinical, Regulatory & Quality Officer

Sean Sciara
Chief Commercial Officer

1H 2026 Business Updates

Strong execution and advancements across our business

1H & YTD Highlights

Commercial traction

159 ARC^{EX} Systems were sold or supplied via paid evaluation in 1H 2026 (5X increase YoY); ARC^{EX} Systems available in over 130 US clinics and 150 clinics worldwide in 1H

Empower BP global pivotal study

- Achieved **first implant** in ARC^{IM} pivotal trial (Empower BP) to address blood pressure instability after spinal cord injury
- **22 participants are enrolled in the study and 14 clinical sites activated** to date

Pipeline advancement

- Initiated EIGER **feasibility study for ARC^{IM} mobility,** a precursor to a pivotal study for this indication
- Successfully implanted an additional patient in **Parkinson's disease blood pressure trial** (PD HemON)
- Announced two additional ARC^{BCI} implants, extending our global leadership

Financial results

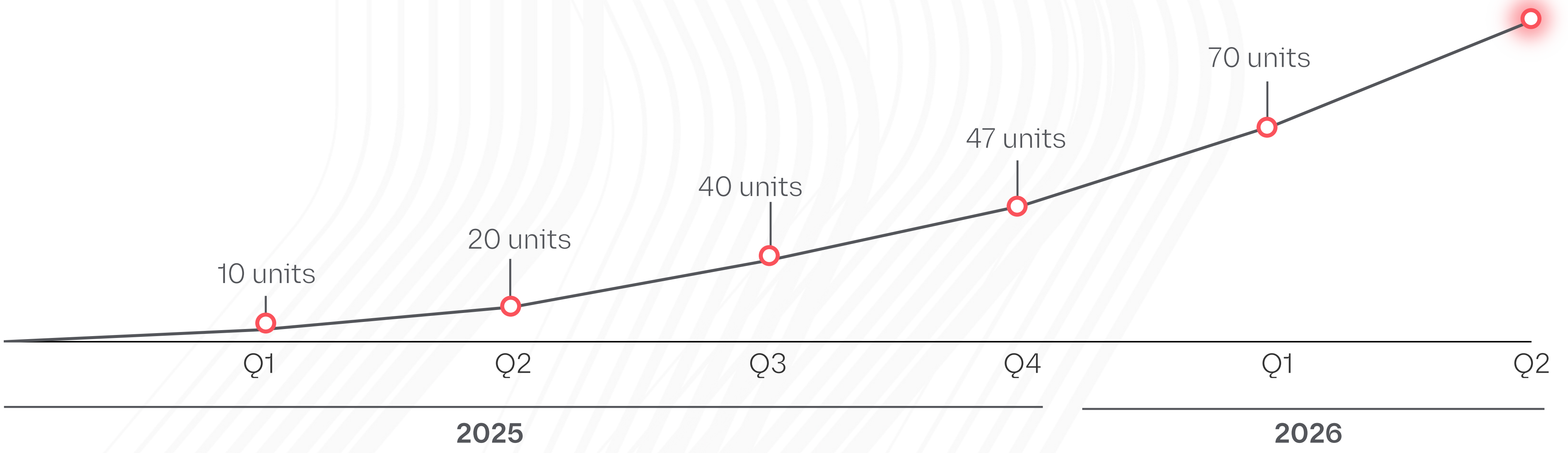
- Reported **€4.2M in revenue (250% increase YoY)** and ended 1H 2026 with **cash balance of €81.5M**
- **Raised over €40M in equity capital** including €25M investment from EQT Life Sciences and replaced existing loan with an **up to €50M debt facility from BlackRock**

ARC EX

ARC^{EX} Commercial Uptake

159 ARC^{EX} Systems sold or under paid evaluation in 1H 2026

of units supplied



89 units

> 130 US clinics penetrated

> 150 clinics globally

Limited US clinic launch → **Broad US clinic commercialization** → **US home and EU launch prep**

ARC IM

EMPOWER BP Update

22 participants enrolled across 14 active clinical sites

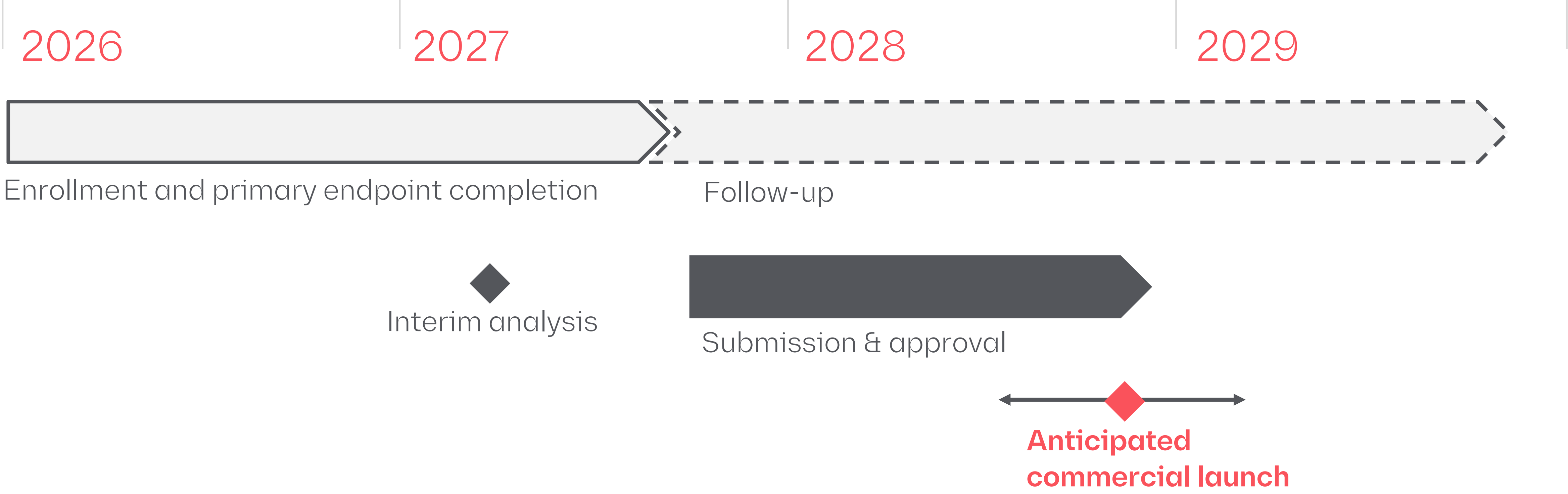
22
participants enrolled

14
clinical sites actively recruiting

ARC$^{\text{IM}}$ Blood Pressure Roadmap

Interim analysis on track for spring 2027; launch on track for late 2028

Pivotal trial & commercial launch



First successful implant in new clinical feasibility study evaluating ARC^IM mobility after SCI

EIGER Study Implant

- EIGER study will assess the safety and preliminary effectiveness of the ARC^IM System in **up to 12 participants to restore mobility** after both subacute and chronic SCI
- EIGER is the first ONWARD mobility study to include individuals with **subacute SCI**, defined as injuries sustained within 6 weeks of enrolment
- EIGER is **supported by a grant from Innosuisse** and being conducted in Switzerland at SPZ in Nottwil and at the CHUV in Lausanne

CHUV

NeuroRestore

Schweizer Paraplegiker Zentrum

Innosuisse

New Equity Financing

Successfully raised over €40M in new equity capital to fuel growth

EQT Life Sciences

- Financing included €25M investment from EQT Life Sciences
- Strong demand from existing and new high-quality, long-only and sector specialist investors
- Cash runway extends into Q1 2028

Debt Refinancing

Replaced existing loan with up to €50M debt facility from BlackRock

BlackRock®

- BlackRock has replaced Runway Growth Capital LLC as the Company's lender
- €20M was drawn at closing, with access to additional tranches as we grow ARC^{EX} revenue and advance toward commercialization of our investigational ARC^{IM} System
- Our existing loan facility with Runway Growth Capital LLC has been fully repaid and retired

2026 Half Year Results

Revenue growth following commercial launch of ARC^{EX}

Half Year 2026 Financial Review

EUR Million *For the six-month period ended, 30 June*	**HY 2026**	**HY 2025**
Total Revenues & Other Incomes	**4.2**	**1.2**
Cost of Goods Sold	(1.3)	(0.2)
Gross Profit	**2.9**	**1.0**
Research & Development Expenses	(6.0)	(5.8)
Clinical & Regulatory Expenses	(4.9)	(3.1)
Marketing & Market Access Expenses	(4.6)	(3.7)
Quality Assurance Expenses	(1.1)	(1.1)
General & Administrative Expenses	(9.7)	(7.2)
Total Operating Expenses	**(26.3)**	**(21.0)**
Operating Loss for the Period	**(23.3)**	**(20.0)**
Net Finance Result	(1.0)	(1.0)
Income Tax Expense	(0.3)	(0.2)
Net loss for the period	**(24.7)**	**(21.2)**
At EUR Million	**30 June 2026**	**31 Dec 2025**
Net cash position at end of period[1]	**81.5**	**68.1**
Interest-bearing loans	**(13.5)**	**(13.0)**
Equity	**71.9**	**55.3**

[1] Net cash is defined as the sum of cash and cash equivalents and fixed term deposits included in the current assets as included in consolidated statement of financial position in the Financial Statements. This is considered a non-IFRS financial measure

€4.2M in revenue and cash balance of €81.5M as of June 30, 2026

Half Year 2026 Cash Update

Revenue
€4.2M in 1H 2026[1]

Burn
€26.0M[2] used during 1H 2026

Current Cash Balance
€81.5M net cash[3] as of 30 Jun 2026

[1] Revenue includes grant and other income, [2] Cash burn excludes proceeds from the April 2026 fundraising, [3] Net cash is defined as the sum of cash and cash equivalents and fixed term deposits included in the current assets as included in consolidated statement of financial position in the Financial Statements

2026 Outlook

Several important catalysts expected in the next 12 months

Upcoming Milestones and News Flow

ARC^EX ARC^IM ARC^BCI

ARC^EX
First commercial clinic sale (EU)
Hand sensation & strength
Completed

ARC^EX
First commercial home use sale (US)
Hand sensation & strength
Completed

ARC^EX
First commercial clinic sale (ROW)
Hand sensation & strength
Completed

ARC^EX
First commercial home use sale (EU)
Hand sensation & strength

ARC^IM
First participant enrollment
Empower BP pivotal study – Blood pressure
Completed

ARC^IM *GRANT FUNDED*
Additional implants
Parkinson's disease
Completed

ARC^IM *GRANT FUNDED*
Additional implants
Mobility
Completed

ARC^IM *GRANT FUNDED*
First-in-human[2]
Bladder

ARC^IM
Top line interim analysis
Empower BP pivotal study – Blood pressure

ARC^BCI *GRANT FUNDED*
Additional implants[3]
SCI mobility
Completed

ARC^BCI *GRANT FUNDED*
Additional implants[3]
SCI upper limb

ARC^BCI *GRANT FUNDED*
First implant[3]
Stroke upper limb

Note: ARC^IM and ARC^BCI are investigational devices, not available for commercial use. The ONWARD® Medical ARC^EX® System is cleared for use in the United States and Europe.

[1] Funded by Michael J. Fox Foundation for Parkinson's Research grant
[2] Funded by Christopher & Dana Reeve Foundation grant
[3] Funded by European Innovation Council, Christopher & Dana Reeve Foundation, UNIL Foundation grants and ONWARD contributions

Q&A

Thank you!

ONWARD®
MEDICAL