



Saluda Medical FY27 Q1 Update

October 29, 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

Q1 FY27 US PATIENTS IMPLANTED GROWTH vs
PCP

+55%

U.S. SCS PHYSICIAN PENETRATION

~5%

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

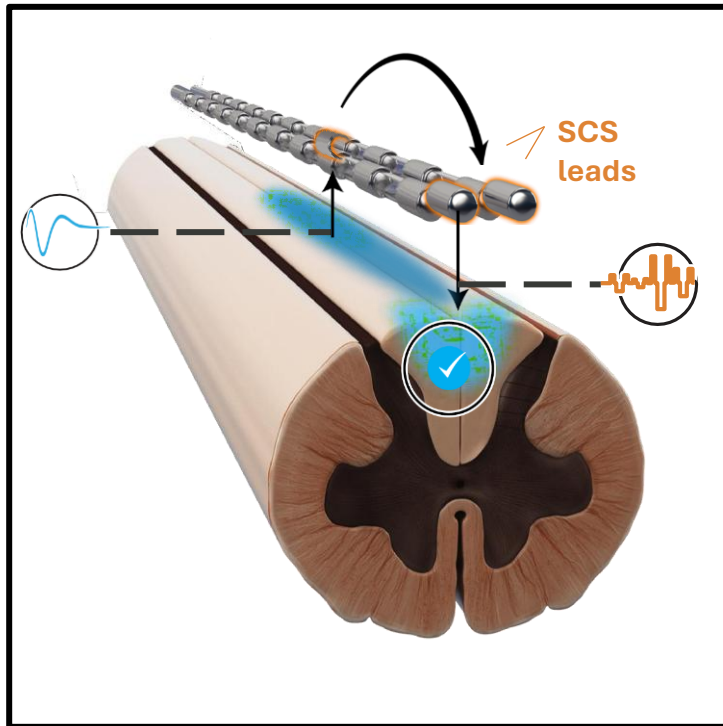
Paddle lead adds ~\$670M market opportunity¹; high volume ASC channel early stage

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

1. See June 30, 2026 ASX announcement

Evoke[®] System 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

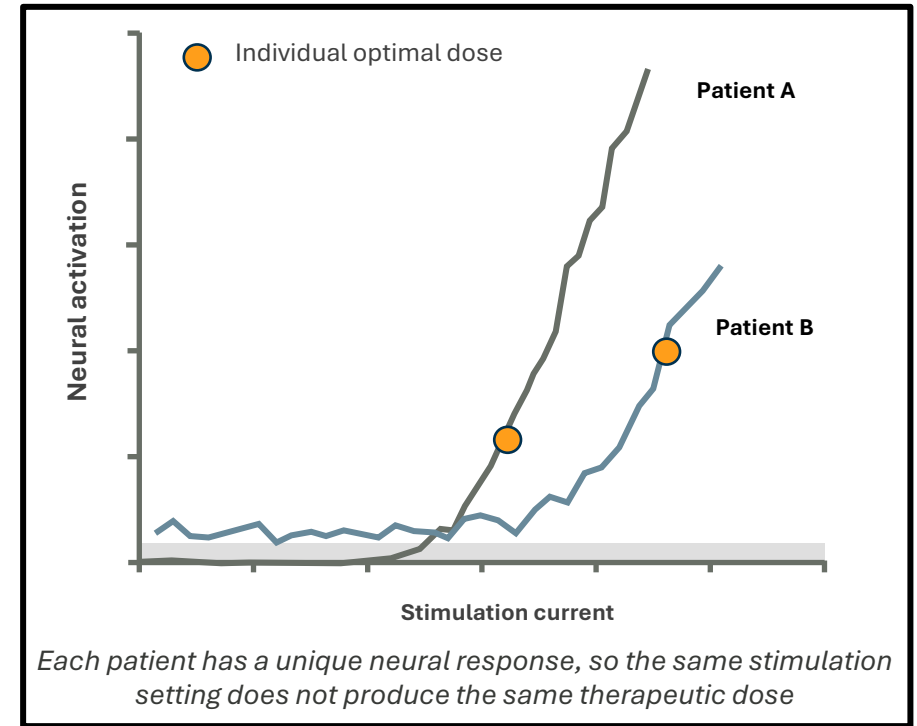
Same lead records the resulting neural activation (ECAP)



Compare and Adjust

Automatically maintains target activation level

Personalised Closed Loop Control

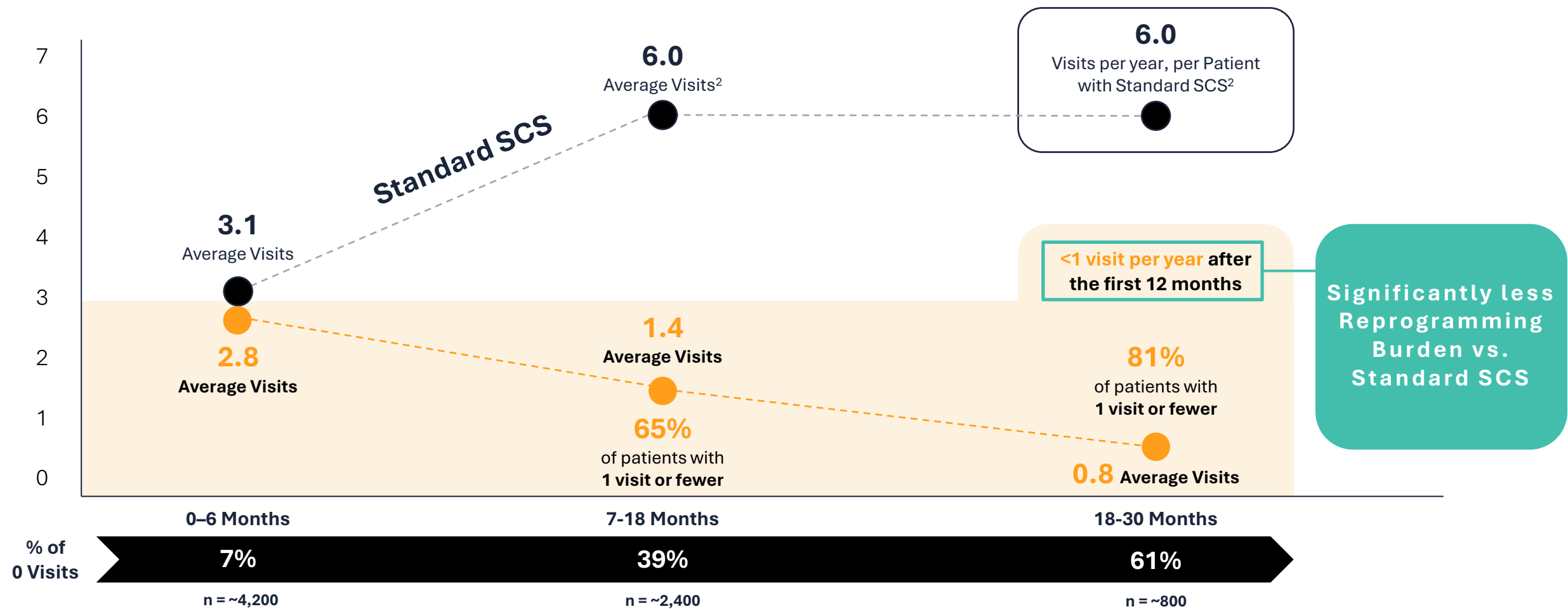


Objective measurement allows Evoke System to deliver and maintain a personalised neural dose

Rather than relying solely on subjective patient feedback, Evoke System 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 months¹



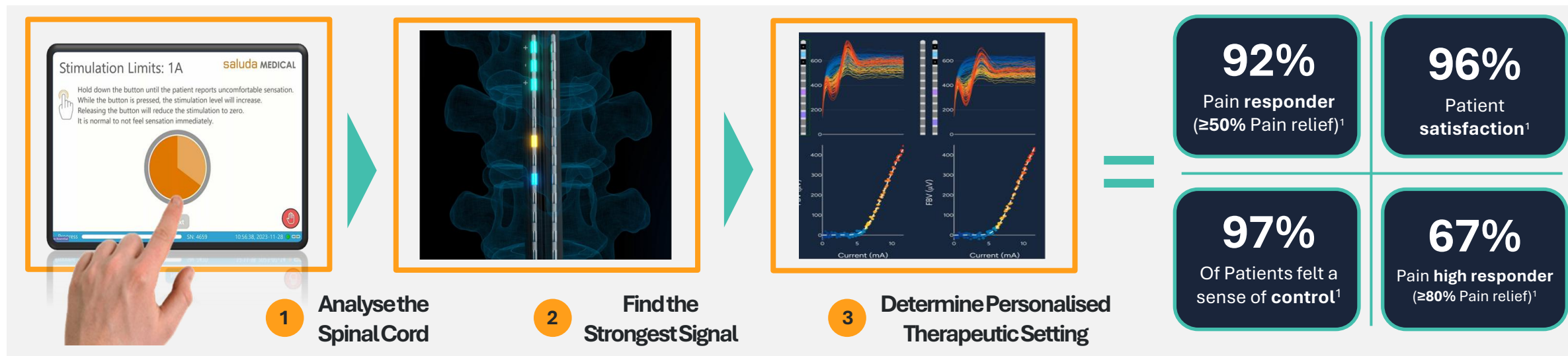
Internal Saluda Medical Reprogramming Report

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



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

Q1 FY27 Quarterly Activity Report

ASX announcement highlights

	Q1 FY27	Q1 FY26	Growth vs. PCP
US Revenue (\$m)	17.4	12.9	34%
Int'l Revenue (\$m)	5.8	5.4	7%
Total Revenue (\$m)	23.1	18.3	26%

# US Patients Implanted	838	542	55%
US Avg. Quarterly Active Implanting Physicians	374	254	47%

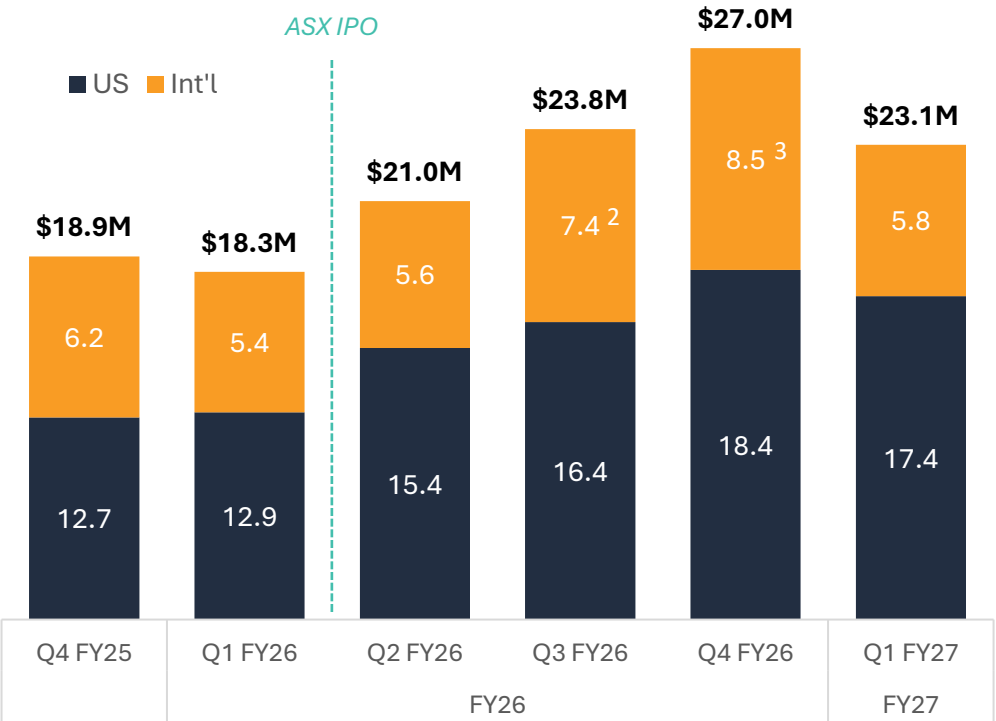
- **Mike Mathias appointed Chief Executive Officer**, transitioning from Chief Commercial Officer.
- **FY27 guidance reaffirmed.**

- **Global revenue of US\$23.1 million, +26% vs prior corresponding period (pcp)**, reflecting continued commercial momentum.
- **Quarterly US patient implants of 838, +55% vs pcp**, supported by 47% growth in active physicians and improved physician utilisation.
- **US revenue of US\$17.4 million, +34% vs pcp**, with patient growth exceeding revenue growth, primarily reflecting customers' use of inventory purchased in prior quarters and account mix, including increased activity in higher-volume ASCs with volume-based pricing.
- **International revenue of US\$5.8 million, +7% vs pcp**, driven primarily by growth in Australia and Germany.
- **Approximately 75% of the US sales force fully trained**, with ~50% of viable US territories covered with at least one fully trained rep.
- **Full US commercial release of CAP24™ underway**, expanding access to the first and only FDA-approved surgical paddle lead designed for physiologic, dose-controlled closed-loop therapy.

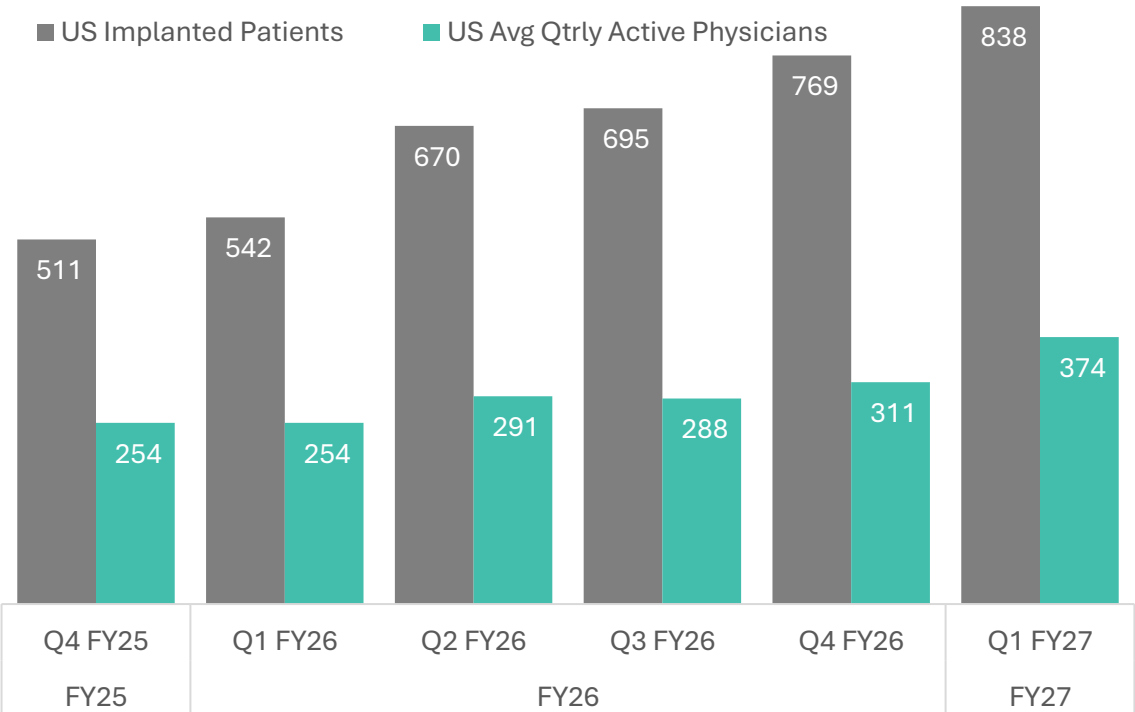
Q1 FY27 Quarterly Activity Report

Revenue and select US commercial metrics

QUARTERLY REVENUE TREND (US\$M)¹



QUARTERLY US COMMERCIAL METRICS¹



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

FY27 Guidance Reaffirmed

Full-year guidance ranges unchanged from the year-end release

FY27 GUIDANCE

US\$ millions, except margin	FY27 range	Change Y/Y
Revenue	\$113 – \$122	+25% – 35%
Gross margin	50% – 52%	+110 – 310 bps
Adjusted EBITDA ¹	(\$101) – (\$95)	+\$13 – \$19m

Operating leverage

~90% of incremental gross profit Y/Y expected to convert to adjusted EBITDA improvement

1. Adjusted EBITDA excludes interest, tax, depreciation, amortisation, stock-based compensation and other non-operating items.

Q1 COMMERCIAL PROGRESS

+55%

US patient implants
838 in Q1 FY27

+47%

US active physicians
374 quarterly average

+26%

Total revenue
US\$23.1m in Q1 FY27

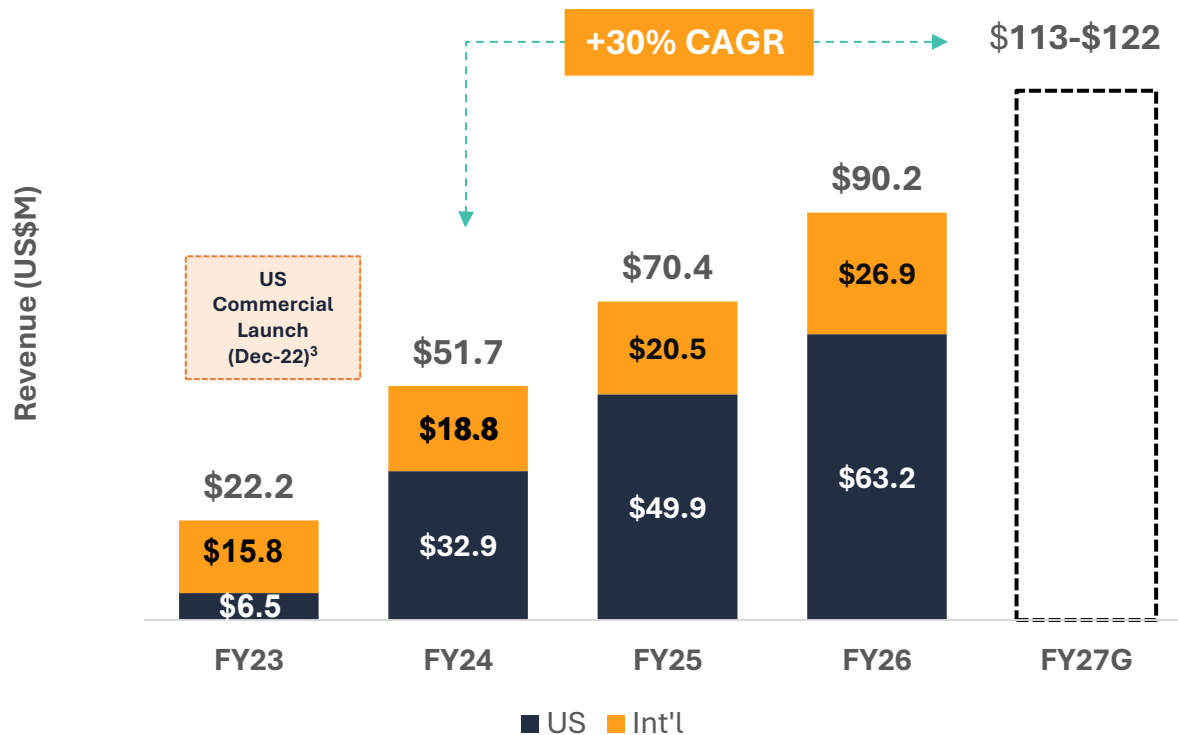
Q1 FY27 growth vs prior corresponding period

CAP24™ full US commercial release underway

Strong Market Adoption with Key Future Growth Drivers

Evoke® System 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 5% 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 Centres (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

Paddle Lead: Entering the Orthopedic / Neurosurgeon Market

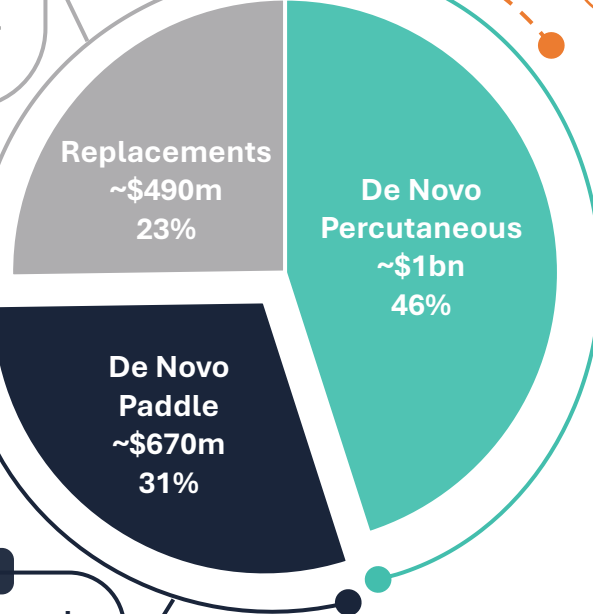
ORTHO / NEUROSURGEONS: 30% OF U.S. MARKET²

Competitive replacements an additional longer-term opportunity currently under development

2024 U.S. Market Size¹

Early stage of penetration in high volume ASC sub segment

Currently Addressed by Saluda Percutaneous Leads



Entering June FDA approval opened new opportunity with existing sales force

PADDLE LAUNCH

LAUNCH UNDERWAY

FDA approved and selling since July 2026

Limited commercial launch commenced July 2026, moved to full U.S. commercial launch later in Q2 FY27.

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 did 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.



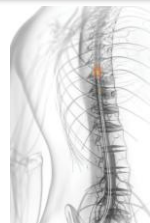
Why Saluda Is Different

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 MONTHS¹

90%

DURABILITY
OF RESPONSE¹

ZERO

EFFICACY-LOSS
CLINICAL TRIAL EXPLANTS¹

A more scalable commercial model

<1

PROGRAMMING VISIT
PER YEAR²

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

And the runway is still ahead of us

+26%

Q1 FY27 REVENUE
GROWTH³

Only **~5%**

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

EVERYTHING CHANGES.
**THIS CHANGES
EVERYTHING.**

EVOLVE[®] Therapy as Dynamic as Life.

