

ASX ANNOUNCEMENT

5 December 2025

Saluda lists on ASX following successful IPO, reaffirms FY26 guidance

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, is pleased to announce the Company will commence trading today at 11:00am AEDT on the Australian Securities Exchange (ASX) following its initial public offering (IPO).

Highlights:

- **Saluda lists on ASX following a successful A\$230.8 million (~US\$150 million) IPO.**
- **Company well-positioned in its commercial expansion within the United States (US) of its Evoke® closed-loop spinal cord stimulation (SCS) system.**
- **Supported by continued growth in US trained sales representatives, physician adoption and access to an objective, personalised therapy.**
- **Saluda reaffirms FY26 revenue guidance of US\$81.9 million, driven by increased active implanting physicians and patient implant volumes.**
- **Gross margin expansion initiatives progressing well.**
- **The Evoke® System and the recently launched EVA™ automated programming platform in the US continue to gain commercial traction, reducing therapy burden for physicians and patients, supporting a sustainable long-term competitive advantage.**
- **Quentin Blackford appointed Non-executive Director, effective 1 December 2025.**
- **Investor webinar today, 5 December 2025 at 10:00am AEDT ([click to register](#)).**

Commenting on the IPO, Saluda’s Chief Executive Officer, Barry Regan, said:

“Today marks an important milestone for Saluda Medical and the patients whose lives we aim to transform through objective, personalised neuromodulation.

We are pleased with the momentum in the first months of FY26, and we remain on track to meet our full-year guidance.

The strength of our clinical evidence, the scalability of our commercial model, and the dedication of our team positions the Company well to continue to make a significant difference in our global market.

We are grateful for the support of our new and existing securityholders, and proud to be joining the ASX.”

SALUDA MEDICAL, INC.

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IPO update

Under the IPO, Saluda successfully raised A\$230.8 million (~US\$150 million) from new and existing securityholders through the issue of ~87.1 million new CHESSE Depository Interests (CDIs) at A\$2.65 per share. Funds raised will be used to expand Saluda's sales team, marketing and commercial support and product development. The IPO values Saluda at approximately A\$775 million upon listing (based on the fully diluted capitalisation of Saluda), with trading on the ASX to commence at 11:00am today, Friday 5 December 2025 under ASX ticker "SLD". As outlined within the Prospectus, existing securityholders include Wellington Management, Fidelity Management & Research Company, funds and accounts advised by T. Rowe Price Associates, Inc., TPG Life Sciences Innovations, Redmile Group, LLC, amongst others.

Developed over 15 years, Saluda's proprietary, FDA-approved Evoke® System is the first SCS device capable of reading and responding to the spinal cord's evoked compound action potentials (ECAPs) in real time. A highly differentiated device, Saluda's Evoke® System is supported by published three-year clinical data demonstrating superior long-term durability compared with traditional open-loop (fixed-dose) SCS therapies. Notably, at 36 months, 83% of patients achieved ≥50% pain reduction and there were zero explants due to loss of efficacy.

Saluda operates in a large and underpenetrated total addressable market, with the estimated potential SCS market at more than US\$18 billion in the United States alone. The Company enters the ASX with a robust commercial footprint in the United States, Australia and Europe, supported by a significant body of clinical evidence, an extensive intellectual property portfolio as well as growing physician and patient adoption.

Physician thought-leader Jason E. Pope, MD, Founder & CEO, Evolve Restorative Center, Santa Rosa, CA, USA said:

"Saluda's technology is a true paradigm shift in the world of neuromodulation. By delivering closed-loop stimulation, pulse by pulse, tailored to each individual patient's physiology, it sets a new standard of care for personalized pain management. With Saluda's IPO and expansion plans, I'm thrilled to see greater patient access to this objective and innovative therapy, elevating patient care worldwide by consistently delivering on meaningful and durable pain relief."

FY26 operational momentum

Saluda has made a strong start to FY26, reflected by:

- Patient trials (before a patient moves to a permanent implant phase) are performing in line with expectations, supporting current outlook;
- Increasing US sales-force productivity, with average number of fully trained representatives expected to increase to ~89 during FY26 (+62% vs. FY25);
- Continued expansion of its US physician base, with average quarterly active implanting physicians expected to increase to ~312 during FY26 (+32% vs. FY25);

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- Growing utilisation rates and procedure volumes, with patient implant numbers expected to increase to ~2,640 during FY26 (+32% vs. FY25); and
 - Continued traction from full US commercial launch of the EVA automated programming system (July 2025), with 90% of patients programmed with EVA requiring no manual intervention.

Beyond this, gross margin improvement initiatives are progressing well, and Saluda believes it has an executable pathway to achieve ~65% gross margin over the next 24–36 months, driven by procurement improvements and product design enhancements.

FY26 Prospectus revenue guidance reaffirmed

The Company reaffirms its Prospectus revenue guidance, specifically FY26 revenue is expected to be ~US\$81.9 million. Saluda's fiscal year ends June 30.

Non-executive Director appointment

As set out in the Company's Prospectus, Quentin Blackford has formally been appointed Non-executive Director, effective 1 December 2025.

Investor webinar

Saluda will host an investor webinar today – Friday, 5 December 2025 at 10:00am AEDT. Hosted by Saluda's Chief Executive Officer, Barry Regan, and Chief Financial Officer, James Erickson, the webinar will introduce the Company and discuss its operations and outlook Register via the link below:

https://us02web.zoom.us/webinar/register/WN_vzsQ3u33RKmhEqixySNzFA

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on the current expectations, estimates and projections about the industry in which Saluda operates, and the beliefs and assumptions of Saluda's management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements.

Management believes that these forward-looking statements are reasonable when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. The Company does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The Company may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Authorised for release by the Board of Directors of Saluda Medical, Inc.

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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 CHES 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.

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