

ASX ANNOUNCEMENT

30 April 2026

Q3 FY26 Quarterly Activity Report and Appendix 4C¹²

Q3 FY26 Highlights:

- **Accelerating global revenue growth, delivering US\$23.8 million, +34% vs prior corresponding period (pcp), reflecting continued commercial momentum.**
- **US revenues +35% vs pcp, driven by 32% growth in active physicians and 18% growth in active physician utilisation.**
- **International revenues +31% vs pcp, driven by continued growth in customer demand across Europe and Australia.**
- **US implanted patients increased by 55% vs pcp, supported by growth in active implanting physicians, trained US sales representatives, and share gains in high volume ambulatory surgery centers (ASCs).**
- **US sales force expansion remains on track, with Saluda expecting:**
 - **to be in line with prior forecasts of an average of 89 fully trained sales representatives for FY26; and**
 - **more than prior forecasts of 154 total sales representatives at the end of FY26.**
- **FY26 revenue guidance increased to US\$87 million, representing 24% year-over-year growth (up from US\$85 million guidance provided in Q2 FY26 results).**
- **Investor webinar to be held on Friday, 1 May 2026 at 10:30am AEST ([click to register](#)).**

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 provide this activity report and Appendix 4C for the quarter ended 31 March 2026 (“Q3 FY26”, “Q3” or the “March quarter”).

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

“Q3 was another period of strong commercial progress for Saluda, and we are pleased with the momentum continuing to build across our business.

We continued to grow the number of active implanting physicians in the US, supported by the ongoing expansion of our sales force, and we remain confident in our ability to scale both the size and capability of our commercial organisation in line with our plans.

This progress, combined with continued investment in sales force training and hiring and sustained growth in customer demand, underpins our confidence to increase FY26 guidance — and we remain focused on carrying this momentum into Q4 to finish the year strongly. Importantly, the results we are

¹ Financial results, including revenue, have not yet been reviewed by the Company’s independent auditors

² All financial results are reported in USD unless otherwise noted

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seeing reflect the strength of our commercial model and the differentiated clinical outcomes delivered by our technology. Supported by the dedication of our team, we believe we are well positioned for sustained growth and continued improvements to patient outcomes.”

Operational update

Saluda continued to make strong operational progress against its strategic priorities during the March quarter, with key activities focused on the continued expansion of its US sales force, ongoing engagement and training of new physician customers and a sustained focus on physician education (see “Commercial execution” below). The Company is pleased with this progress as it seeks to build awareness and understanding around the clinical value of objective neural data with closed-loop spinal cord stimulation. In parallel to these activities, the Company continued in Q3 to progress product development across in-process projects.

Global commercial momentum

Q3 FY26 global revenue continued to accelerate during the March quarter, growing 34% versus pcp to US\$23.8 million. Performance was driven by a growing base of active implanting physicians in the US, higher implants volumes per physician and continued contribution from international sales, with overall global revenue growth tracking ahead of internal expectations for the period.

	Q3 FY26	Q3 FY25	Growth vs. PCP	Q3 YTD FY26	Q3 YTD FY25	Growth vs. PCP
US Revenue (\$m)	16.4	12.2	35.1%	44.8	37.1	20.6%
Int'l Revenue (\$m)	7.4	5.6	31.4%	18.4	14.3	28.6%
Total Revenue (\$m)	23.8	17.8	33.9%	63.2	51.4	22.8%
# of US Patients Implanted	695	448	55.1%	1,907	1487	28.2%
US Avg. Quarterly Active Implanting Physicians	288	219	31.5%	278	230	20.9%

US commercialisation

The number of US implanted patients grew 55% in Q3 FY26 versus pcp, continuing to show accelerated quarter-on-quarter growth. The number of active implanting US physicians also increased during the period, driven by the ongoing expansion of Saluda’s trained sales force notwithstanding typical sequential seasonality slowdowns. Performance in the quarter was further supported by share gains in the higher volume privately owned ASC portion of the market. This planned increase in share of higher volume ASCs – as detailed in the Company’s strategic objectives – supported an 18% increase in US physician utilisation during the quarter. US implanted patient growth outpaced revenue growth during the quarter reflecting increased adoption within higher volume ASC accounts where volume-based pricing applies, as well as the timing of inventory placements relative to implantation.

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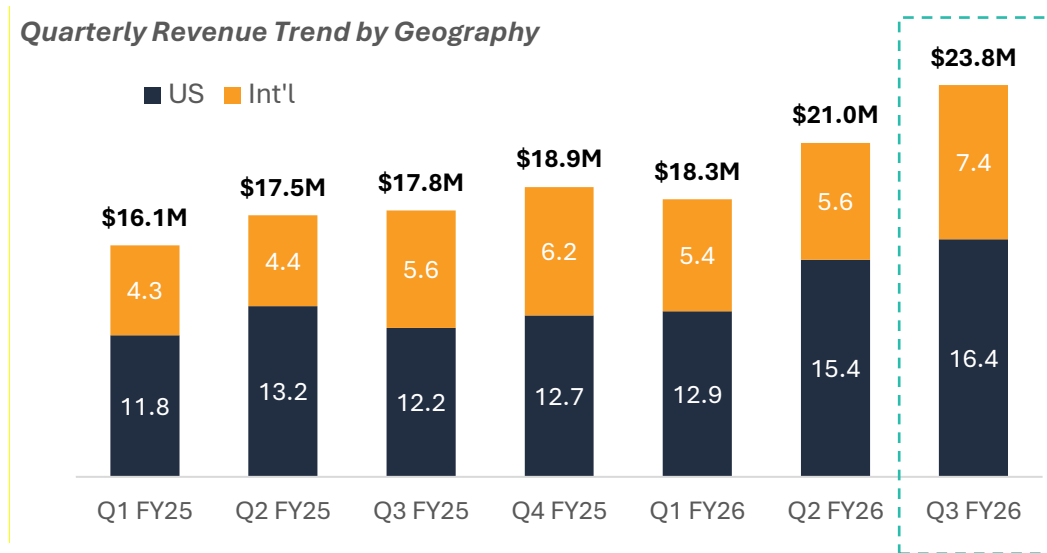
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International performance

The Company delivered international revenue growth of 31% in Q3 FY26 vs pcp, supported by growing customer demand in Europe and increased patient volume in Australia. Approximately \$0.7m of the international growth in the quarter was attributed to a change in revenue recognition methods in certain countries in Europe upon the launch of the EVA™ automated programming technology to align with the recognition methods used in the US post the launch of EVA™. This change allowed for the recognition of certain revenue for product sold to customers not yet implanted.



Commercial execution: sales force scaling, EVA™ enablement and physician training

Saluda continued to execute against its US-led commercialisation strategy during the March quarter, with coordinated progress across sales force expansion, physician enablement and the staged global rollout of the EVA™ automated programming platform.

US sales force hiring, training and productivity initiatives remained on track during the quarter, supporting an expected average of approximately 89 fully trained US sales representatives during FY26. Based on progress to date, the Company now expects total US sales representatives at the end of FY26 to exceed the previously forecasted 154 representatives. Continued refinement of hiring, onboarding and training processes is supporting improved new representative ramp-up and field effectiveness.

EVA™ remains a key enabler of both sales force scalability and physician productivity. Following its full US commercial launch in July 2025, EVA™ has been simplifying therapy programming and optimisation and reducing the therapy workload while supporting more consistent patient experiences. From a commercial execution perspective, EVA™ also enhances sales training efficiency and accelerates the ability of new sales representatives to support implanting physicians effectively.

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During the quarter, Saluda also progressed the international rollout of EVA™, initiating a limited commercial launch in Europe and Australia following regulatory approval in December 2025. Based on positive customer feedback and early field experience, Saluda commenced full commercial launch of EVA™ in Europe during the March quarter, with broader rollout activities continuing into Q4 FY26. EVA™ launch activities in Australia remain targeted and measured, consistent with Saluda’s broader international commercial strategy. The Company trained more than 200 physicians and staff on the EVA™ platform as part of these launch activities.

In parallel, the Company continued to expand its physician education and peer-led training efforts. During the March quarter, Saluda engaged with more than 800 healthcare professionals through national, regional and local education programs, and has more than doubled the number of US physician engagements year-to-date versus the pcp. These activities support both new physician adoption and increased utilisation among existing customers by deepening understanding of the clinical, workflow, and differentiation benefits of objective, closed-loop spinal cord stimulation.

Collectively, these initiatives continue to strengthen Saluda’s commercial execution platform, supporting growth in the number of active implanting physicians, increased utilisation per physician and sustained momentum in US revenue and implanted patient growth, while laying the groundwork for expanded EVA™ adoption internationally.

Recent clinical publications validate Saluda’s differentiation

During the March quarter, two peer-reviewed publications in Pain and Therapy further supported the clinical performance and usability of Saluda’s Evoke® closed-loop system, including the EVA™ automated programming platform³. These studies reinforce previously reported evidence that objective ECAP-controlled closed-loop stimulation can streamline programming workflows and individualised patient therapy decisions while delivering durable clinical outcomes. Saluda’s management team view these publications as independent validation of Evoke’s differentiated closed-loop approach and its relevance to real world clinical practice.

Paddle lead submission update

During the March quarter, Saluda held various interactive discussions with the Food and Drug Administration (FDA) related to its previously submitted Pre-Market Approval (PMA) supplement for its newly designed paddle lead. Saluda received questions from the FDA related to its PMA submission and following various interactive discussions with the FDA, the Company formally responded to these questions during the quarter. Saluda expects to receive feedback from the FDA regarding the submission before the end of June 2026.

³ Parker, D.J., Antony, A.B., Smith, G.L. et al. Next-Generation SCS Programming Platform: Enhancing ECAP Fidelity and Objectivity to Improve Patient Experience. *Pain Ther* 15, 465–480 (2026). <https://doi.org/10.1007/s40122-025-00808-5>; and

Pope, J.E., Vu, C.M., Goree, J.H. et al. Objective, Same-Day SCS Trials with ECAP-Controlled Closed-Loop Therapy: Depth of Response is Maintained from Trial to 12 months. *Pain Ther* 15, 569–583 (2026). <https://doi.org/10.1007/s40122-026-00821-2>

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FY26 guidance increased

Following continued progress throughout the March quarter, Saluda has increased its FY26 revenue guidance to US\$87.0 million, representing forecasted growth of approximately 24% vs FY25. This is up from \$85.0 million as at the Company's Q2 FY26 results in January and above the Company's initial IPO prospectus forecast of \$81.9 million

Cashflows from operations

Cash on hand at the end of Q3 FY26 was US\$121.0 million compared to US\$151.4 million at the end of Q2 FY26. Cash used in operations during Q3 FY26 was US\$29.1 million compared to US\$27.3 million in Q2 of FY26. The Company had higher receipts from customers from the increase in sales noted above. The Company also had higher staff costs in Q3 compared to Q2. Higher spend from the increase in US sales force was partially offset by the impact of the reduction in force communicated and implemented at the end of Q2 and a reduction in administration and corporate costs.

As foreshadowed in the IPO prospectus, the Company communicated and executed a phased reduction in force of approximately 50 non-commercial full-time positions to support plans to reduce portions of the Company's future operating expenses. The Company used benchmark data to identify opportunities for reduction, representing approximately 20% of non-commercial headcount, while working to minimise business disruption.

Given the Company's year-to-date performance, management expects to deliver an improvement on the FY26 full year cash used in operations estimate of US\$123.9 million within the IPO prospectus. Saluda ended Q3 with total available funding of US\$171.0 million, made up of US\$121.0 million in cash combined with US\$50 million of unused financing facilities (of which US\$25 million is available to be drawn now and through to 30 June 2026, and a further tranche of US\$25 million which is available, subject to certain conditions, through to 31 December 2026).

Appendix 4C item 6.1 includes US\$0.2 million of payments to related parties for executive and non-executive salary and fees paid to the CEO and directors in their capacity in these roles.

Use of funds

In accordance with Listing Rule 4.7C.2, below is a comparison of actual expenditure since the Company's admission date through the end of Q3 FY26 to the use of funds statement included in the Company's prospectus.

	Per prospectus	% of funds raised	Use of funds for the period *	% of funds used
	(US\$m)		(US\$m)	
Expansion of sales teams	62,900	41.9%	16,257	33.7%
Marketing and commercial support	17,700	11.8%	4,842	10.0%
Product development related activities	13,300	8.9%	3,417	7.1%
Clinical, regulatory & quality	8,600	5.7%	1,657	3.4%
Costs of the Offer and the U.S. Private Placement	9,300	6.2%	10,508	21.8%
General & Administrative Costs	21,500	14.3%	6,128	12.7%
Interest expense on debt	7,100	4.7%	1,815	3.8%
Working Capital	9,600	6.4%	3,621	7.5%
	<u>150,000</u>		<u>48,245</u>	

* Use of funds from IPO proceeds is from admission date (3 December 2025) through the end of the third quarter (31 March 2026).

The Company considers that the use of funds is on track with the disclosure in the Prospectus.

Quarterly investor webinar

Saluda will host an investor webinar to discuss its Q3 FY26 results on Friday, 1 May 2026 at 10:30am AEST. The webinar will be hosted by Saluda's Chief Executive Officer, Barry Regan, and Chief Financial Officer, James Erickson. Register and/or access webinar replay via the link below:

https://us02web.zoom.us/webinar/register/WN_HZWHY1rm0TtGM9x2WwrZyKA

This announcement has been authorised for release by Saluda Medical's Board of Directors.

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About Saluda Medical

Saluda Medical, Inc. (ARBN 691 140 360) 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,

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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/. Saluda and Evoke are registered trademarks owned by Saluda Medical Pty Ltd.

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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Saluda Medical Inc.

ABN

691 140 360

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	23,062	62,495
1.2 Payments for		
(a) research and development	(2,026)	(8,264)
(b) product manufacturing and operating costs	(9,991)*	(27,249)*
(c) advertising and marketing	(2,146)	(5,420)
(d) leased assets	(728)	(1,885)
(e) staff costs	(29,664)	(79,234)
(f) administration and corporate costs	(6,514)	(24,497)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,070	1,826
1.5 Interest and other costs of finance paid	(2,080)	(6,718)
1.6 Income taxes paid	(47)	(391)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(29,064)	(89,337)

*A year to date reclassification of \$1,171k from 2.1(c) payments to acquire property, plant and equipment to 1.2 (b) payments for product manufacturing and operating costs has been processed to more closely align to the nature of the payments made and to align to the reclassification and presentation included in the Appendix 4D and the financial report for H1 FY26 released on 26 February 2026.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(48)*	(703)*
(d) investments	-	-

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(48)	(703)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	167,306
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(792)	(10,515)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(792)	156,791

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	151,425	54,500
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(29,064)	(89,337)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(48)	(703)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(792)	156,791
4.5	Effect of movement in exchange rates on cash held	(535)	(265)
4.6	Cash and cash equivalents at end of period	120,986	120,986

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	13,934	11,847
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Money Market Funds	107,052	139,578
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	120,986	151,425

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	176
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities	125,000	75,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	125,000	75,000
7.5 Unused financing facilities available at quarter end		50,000
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>Perceptive term loan facility of US\$125,000. US\$75,000 is drawn and bears interest at 7.5% plus the greater of (x) one-month Term SOFR and (y) 3.5%. The facility has maturity date of March 14, 2030 and is secured by substantially all of the assets of the Company.</p>	

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(29,064)
8.2 Cash and cash equivalents at quarter end (item 4.6)	120,986
8.3 Unused finance facilities available at quarter end (item 7.5)	50,000
8.4 Total available funding (item 8.2 + item 8.3)	170,986
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.9
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 April 2026.....

Authorised by:Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.