

Nova Eye Medical Limited (ASX:EYE)
Investor Presentation
Quarterly Report

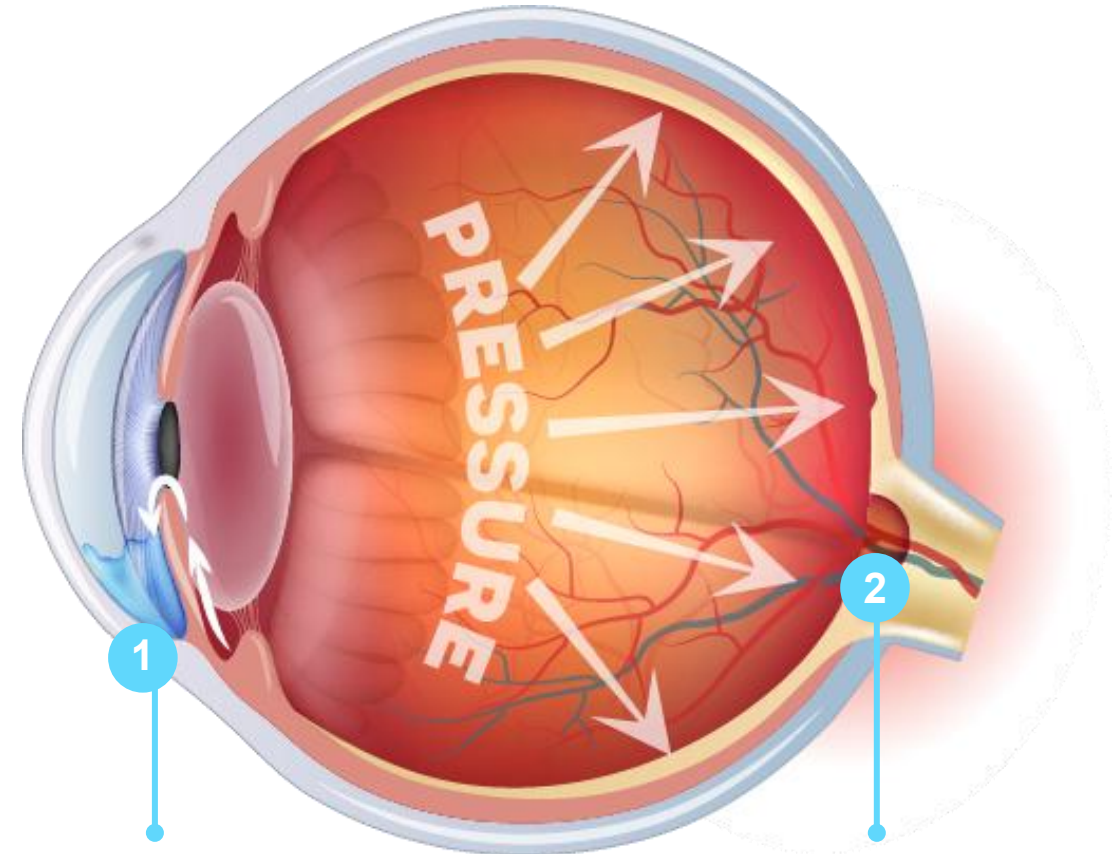
May 2026

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1. Drainage canal becomes blocked; too much fluid stays in the eye and IOP rises.

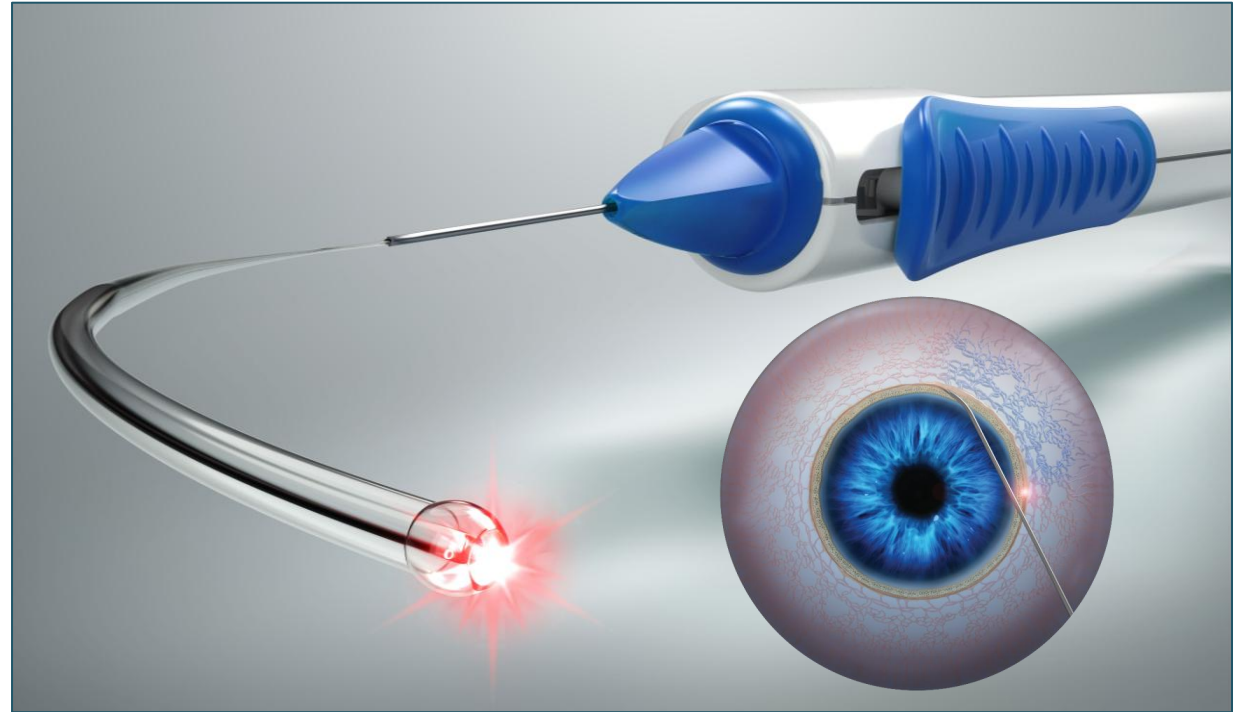
2. High IOP damages optic nerve, leading to blindness.

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Key Takeaways



- Nova Eye's products address a genuine and growing clinical need.
- Annual revenues of US\$23 million - growing at 25%+ year on year - reflect real and sustained market demand.
- This quarter showed that we can grow revenue while also improving profitability.
- Just US\$75,000 (1% of revenue) away from breakeven EBITDA in Q3, positive EBITDA in 4 mths to March 2026 and are forecasting EBITDA positive in Q4
- We are delivering on the outcomes we committed to.
- Record sales month achieved in April 2026 - FY26 sales guidance upgraded to US\$22–23m (excl China).



“I find that iTrack™ performs much better with its canaloplasty than other devices.

As such, it is not as critical to perform a concomitant goniotomy.

By avoiding goniotomy (tearing the TM), there is much less likelihood of postoperative heme (blood).

As such, this device works better especially with premium IOL patients.”

USA Eye Surgeon, April 2026

The Interventional Glaucoma Market Size & Our Position



84M
People with
open - angle cases



Device market **US\$944M**
(2025) → **US\$1.6B** (2030),
CAGR **10.6%**⁽¹⁾ growing as a
better alternative to pharma



Pharma spend ~ **US\$4.3B** –
declining¹⁾ due to poor
compliance low QOL

U.S. market is 53%
of global revenue,
growing 8% p.a. (yoy)

Cataract link:
32M procedures yearly;
1 in 5 patients also have
glaucoma – shared access
point

Nova Eye **stent free, tissue
sparing approach** makes it a
fast-growing interventional
glaucoma company in the U.S.
(28% LTM to 30 April 2026)

Interventional glaucoma means active surgical engagement to change disease trajectory

⁽¹⁾ Marketscope Glaucoma Surgical Devices Report August 2025

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Competitive Position in the U.S.



iTrack™ Advance: FDA-cleared 2023;
no implant, no foreign material

- Complements cataract surgery; preserves tissue
- U.S. reimbursement (CMS 2026): surgeon US\$542 + facility US\$2,204
- ~17,000 U.S. procedures per annum, ~3.9%⁽¹⁾ market share

Why Do Surgeons Choose iTrack™ Advance?

- **Procedure:** Canaloplasty – restores natural drainage (“angioplasty of the eye”).
- **FDA approved** to treat glaucoma; targets the full natural outflow pathway (TM, Schlemm’s Canal, collector channels).
- **Implant-free and tissue-preserving** – no foreign material left in the eye.
- **Single-pass 360° treatment**, delivering even viscodilation around the canal.
- **Compared with other MIGS devices:**
 - KDB and OMNI involve cutting or combining procedures.
 - iStent and Hydrus require implants.
 - iTrack™ uniquely maintains natural anatomy and can be repeated.

(1) Company estimate based on public data and Marketscope 2025 Glaucoma Surgical devices report

Regional Sales for Quarter (US\$'000s)



	Q3FY25 (US\$'000's)	Q3FY26 (US\$'000's)	Q3FY26 Growth on PCP	Q3FY26 (A\$'000's) ⁽¹⁾
USA	3,529	4,503	28%	6,400
Germany	596	533	-10%	759
Direct	4,125	5,037	22%	7,159
ROW	551	594	8%	842
Sales (excl China)	4,676	5,630	21%	8,001
China	-	130		184
Total	4,676	5,760	23%	8,185⁽¹⁾

- US momentum continues; two additional sales representatives to service growing demand.
- International expansion underway - first iTrack™ Advance sales into China recorded in the quarter.

(1) Sales growth measured in A\$ was 13% due to the appreciation of the A\$ against the US\$

Last 12 Months (LTM) Revenue US\$'000's



	LTM April 2025 (US\$'000's)	LTM April 2026 (US\$'000's)	Growth LTM YoY
USA	13,820	17,758	28%
Germany	1,782	1,851	4%
Direct	15,602	19,608	26%
ROW	1,464	2,038	39%
Sales (excl China)	17,066	21,646	27%
China	1,070	1,183	11%
Total	18,136	22,829	26%

Trailing twelve-month revenues continue to grow and following record sales in April 2026

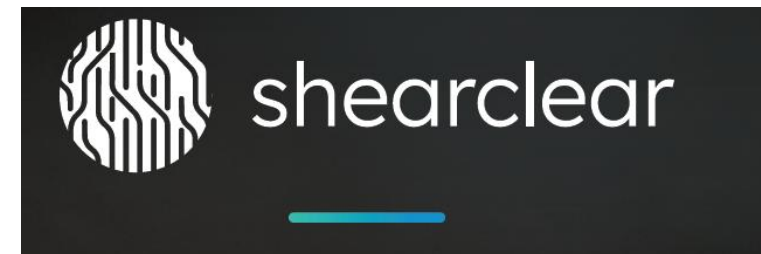
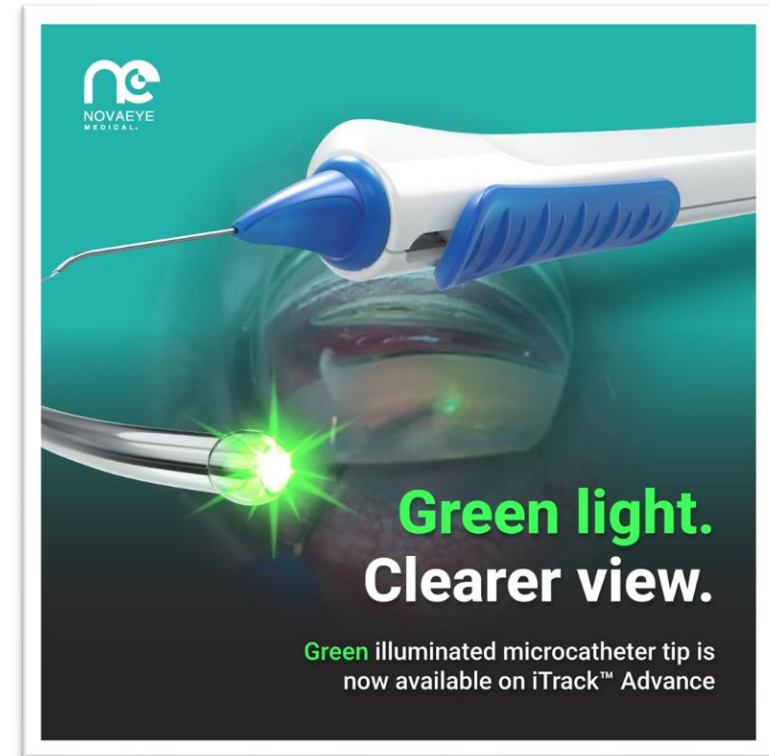
- Sales guidance upgraded today following record sales in April.

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Drivers of recent sales growth



- Marketing driving brand and product awareness (ASCRS).
- Sales team productivity.
- Release of illuminated catheter with proprietary (patent pending) **Green Light** to provide clearer view for better navigation of the catheter through the canal of Schlemm.
- Release of iTrack™ Advance with **Shear Clear™** Technology. This proprietary technology (patent pending) transforms cohesive viscoelastic into a low-viscosity fluid during canaloplasty. Once thinned, viscoelastic circulates more freely through Schlemm's canal and the outflow pathway. After a period of latency the visco elastic regains viscosity.



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China: iTrack™ Advance Approved. Significant opportunity ahead.



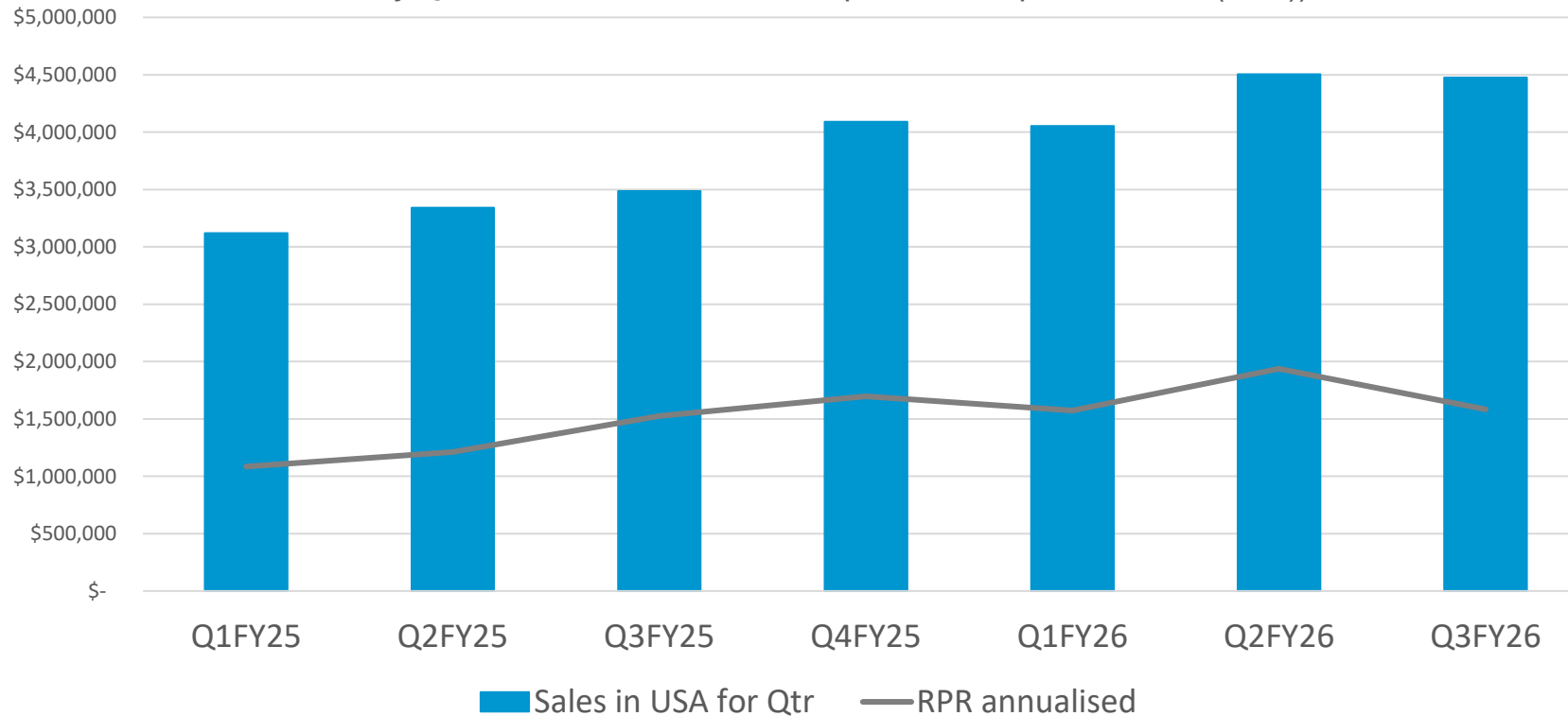
- iTrack™ Advance received China NMPA approval September 2025; first sales made February 2026.
- China performs 3.6 million cataract surgeries annually⁽¹⁾ - in a population of 1.4 billion people.
- The USA performs 4.9 million surgeries⁽¹⁾ for just 340 million people - China's surgical penetration rate has significant room to grow.
- 1 in 5 cataract patients presents with concurrent glaucoma ⁽¹⁾ - the precise patient iTrack™ Advance is designed to treat.
- Every increase in China's cataract surgery rate directly expands the addressable patient pool for iTrack™ Advance.
- The runway is long and Nova Eye is well positioned.

(1) Marketscope 2025 Glaucoma Surgical Devices Report

USA Sales Growth Summary US\$



Sales by Quarter in USA and revenue per sales representative (RPR)



Compound quarterly revenue growth rate in USA of ~6%

- In the USA, we currently have a team of twelve (12) field sales representatives (an increase of two in the quarter).
- On a weighted average basis, delivered annualised revenue per sales representative of ~US\$1.6 million for the quarter.

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Operating Result



	Q3FY25 US\$'000s (unaudited)	Q3FY26 US\$'000s (unaudited)	Q3FY25 A\$'000s (unaudited) ⁽¹⁾	Q3FY26 A\$'000s (unaudited) ⁽²⁾
Revenue	4,676	5,760	7,193	8,185
Gross Margin	3,444	4,378	5,298	6,227
Gross Margin %	74%	76%	74%	76%
Total Operating Expenditure	(3,672)	(4,240)	(5,649)	(6,031)
EBITDA from Operations	(228)	138	(381)	196
Investment in Clinical Data	(255)	(213)	(392)	(303)
EBITDA	(482)	(75)	(773)	(107)

Delivering sales growth and improved operating results

Operating leverage is working: the ratio of operating expenditure to sales continues to improve as revenue scales and cost discipline holds.

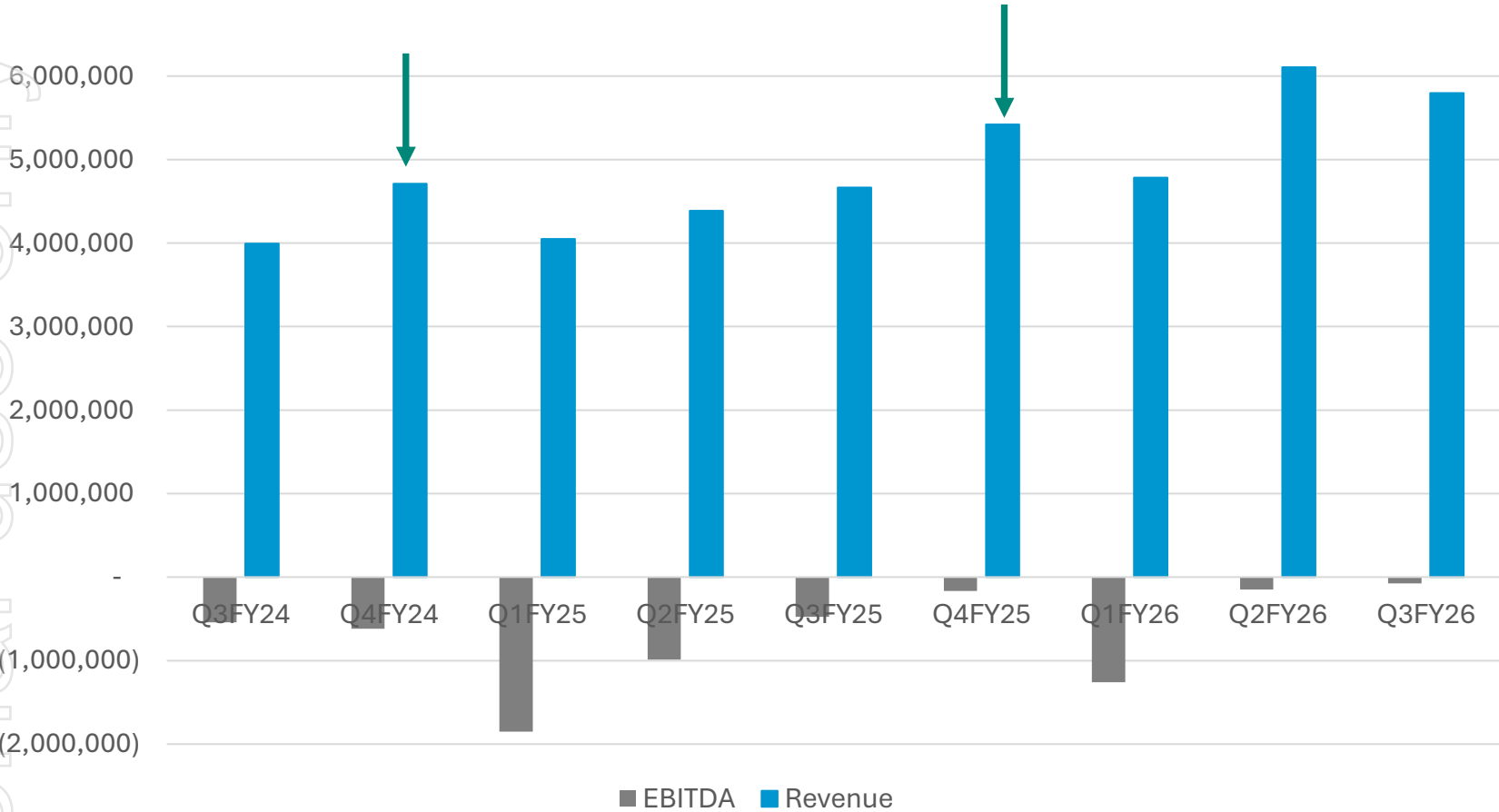
US\$96,000 positive EBITDA recorded over the four months to 31 March 2026 - a meaningful milestone in the Company's path to sustained profitability.

Clinical investment in CATALYST and the iTrack Registry is not a current period operational cost.

(1) FX AUD to USD of 0.65

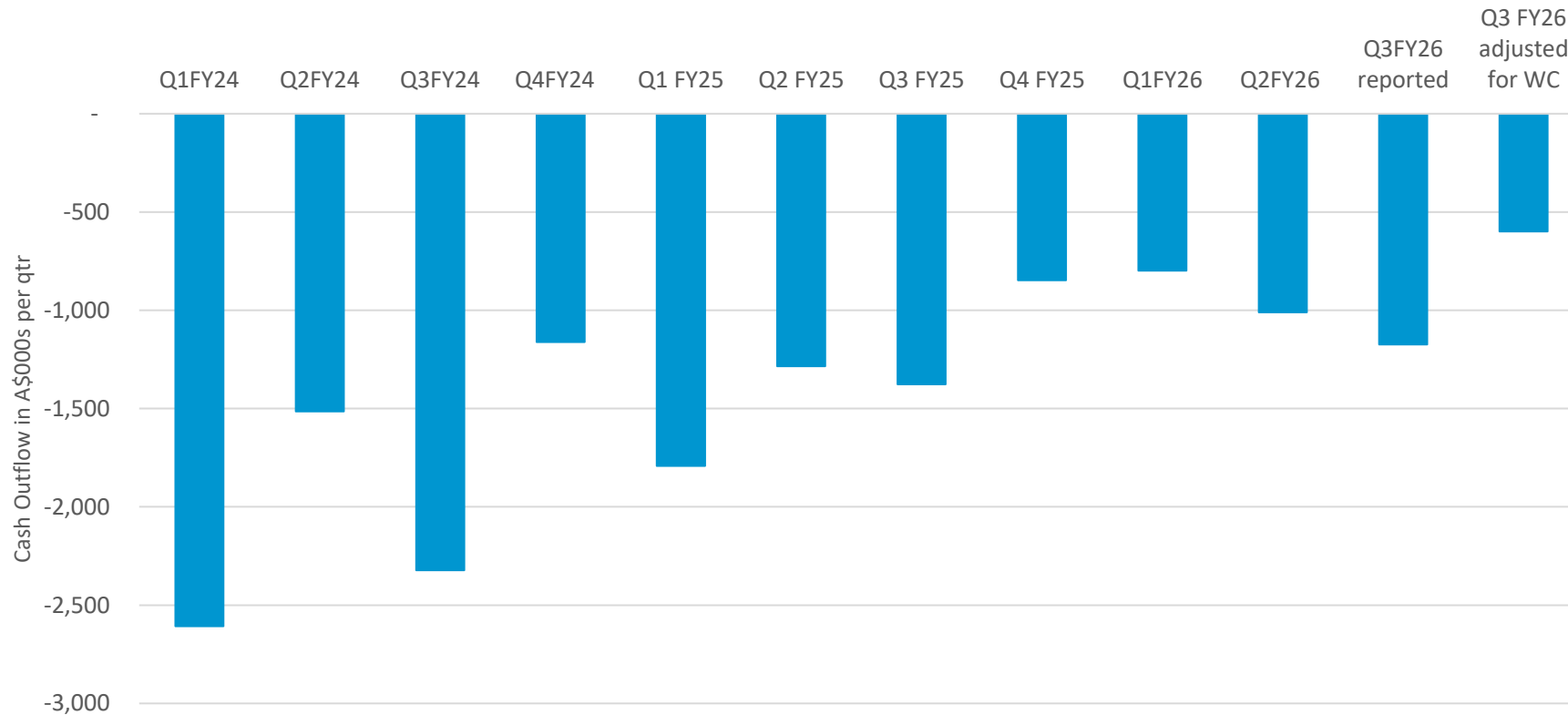
(2) FX AUD to USD of 0.70

Revenue and EBITDA history by quarter US\$



Revenue quarterly growth rate across 7 quarters of 4.5%, historically strong sales in Q4, support the achievability of revenue and EBITDA guidance

Cash outflow from operations A\$'000's



- A\$0.6 million of the outflow represents advance payments for 2026 marketing and sales activities and also reflects the impact of US\$ depreciation against the A\$ on Q2 trade receivable collections - both timing and currency items, not indicators of underlying business performance.
- Strong March and April sales will translate to good cash inflows.
- Existing cash and debt facilities provide sufficient runway for continued execution.

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Recap and sales guidance



Previous Guidance (March 2026)	Sales Guidance updated 5 May 2026
<ul style="list-style-type: none">• FY26 sales revenue (excl. China) of between US\$21 million and US\$22 million• A\$30.9 million to A\$32.4 million• Assuming FX of AUD1.00 = USD0.70 in the last quarter).	<ul style="list-style-type: none">• Achieved record sales in April 2026• LTM sales revenue (excl. China) for the twelve (12) months ended 31 March 2026 of US\$21.7 million• FY26 sales revenue (excl. China) of between US\$22 million and US\$23 million (A\$32.4 million to A\$33.9 million)• Assuming FX of AUD1.00 = USD0.70 in the last quarter).

Recap and guidance operating results



Most Recent Guidance	Guidance 5 May 2026
Targeting breakeven EBITDA in H2FY26	<ul style="list-style-type: none">• Continued improvement in operating result through Q3FY26, including positive EBITDA for the four (4) months to 31 March 2026.• Breakeven to small positive EBITDA in H2FY26 and positive EBITDA from Operations.
Ongoing improvement in operating cash flow	<ul style="list-style-type: none">• Cash outflow from operations of A\$1.174 million for Q3FY26 has shown material improvement over PCP.• US and EU operations are cash flow positive, so AUD/USD exchange rates impact the A\$ operating cash inflow.



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