ASX ANNOUNCEMENT

29 July 2026

Q4 FY26 Quarterly Activity Report and Appendix 4C[1][2]

Q4 FY26 Highlights:

- **FY26 full-year revenue of US$90.2 million, exceeding guidance of US$87.0 million, representing 28% year-over-year growth.**
- **Accelerating Q4 global revenue growth, delivering US$27.0 million, +43% vs prior corresponding period (pcp), reflecting continued commercial momentum.**
- **Received US Food and Drug Administration ("FDA") approval for CAP24™ paddle lead, expanding the Evoke® System portfolio into surgical paddle lead procedures.**
- **Q4 US revenues +45% vs pcp, with US implanted patients +50% vs pcp, supported by 22% growth in active physicians and 23% growth in active physician utilisation.**
- **Q4 International revenues +39% vs pcp, driven by continued growth in customer demand across Europe and Australia.**
- **US sales force expansion successfully meets full-year targets, with an average of 89 fully trained sales representatives over FY26 and 161 total sales representatives at 30 June 2026.**
- **Investor webinar to be held on Thursday, 30 July 2026 at 9:00am 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 30 June 2026 ("Q4 FY26", "Q4" or the "June quarter").

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

"Q4 was a strong finish to an important year for Saluda, with continued commercial execution enabling us to exceed FY26 revenue guidance and deliver full-year revenue growth of 28%.

In the US, we continued to expand the number of active implanting physicians and increase physician utilisation, supported by our growing trained sales force, broader physician education efforts and continued adoption in high-volume Ambulatory Surgical Centre accounts. Internationally, we also delivered strong growth, supported by customer demand across Europe and Australia.

We are pleased with the momentum exiting FY26 and the progress we have made in building a scalable commercial organisation around the Evoke® System and EVA™ Sensing Technology. At the end of June,

[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

the FDA approval of our CAP24™ paddle lead marked an important milestone for Saluda and further expanded the opportunity for Evoke Therapy in the US surgical channel.

As we enter FY27, we remain focused on disciplined commercial execution, continued physician engagement and training, and bringing the benefits of objective, physiologic closed-loop neuromodulation to more patients."

Operational update

Saluda continued to make strong operational progress through the June quarter, closing FY26 with quarterly revenue growth of 43% versus pcp, continued growth in US implanted patients, expansion of the US implanting physician base, and ongoing scaling of its commercial organisation. The Company's strategic priorities during the period remained focused on disciplined commercial execution, increasing physician adoption and utilisation, expanding awareness of objective neural data and physiologic closed-loop spinal cord stimulation, and progressing key product development and launch readiness activities.

At the end of June, Saluda received US FDA approval for its CAP24 surgical paddle lead, representing an important milestone in expanding Evoke Therapy into surgical paddle lead procedures. Subsequent to quarter end, Saluda announced the first US surgical cases using the newly approved CAP24 paddle lead.

The Company also continued its physician education and market development activities following quarter end, including a significant presence at the American Society of Pain and Neuroscience ("ASPN") conference in Miami, where Saluda supported multiple physician-facing engagements, scientific presentations, customer meetings and education programs around the Evoke System, EVA™ and the CAP24 paddle lead.

In parallel to these activities, the Company continued in Q4 to progress product development across in-process projects.

Global commercial momentum

Q4 FY26 global revenue increased 43% versus pcp to US$27.0 million contributing to full-year FY26 revenue of US$90.2 million. Revenue growth was broad-based, with US revenue increasing 45% versus pcp to US$18.4 million and international revenue increasing 39% versus pcp to US$8.5 million.

Full-year FY26 revenue increased 28% versus pcp, driven by continued US commercial execution, increased adoption among implanting physicians, growth in implanted patients, and continued international demand across Europe and Australia.

	Q4 FY26	Q4 FY25	Growth vs. PCP	Full Year FY26	Full Year FY25	Growth vs. PCP
US Revenue ($m)	**18.4**	12.7	*45%*	**63.2**	49.9	*27%*
Int'l Revenue ($m)	**8.5**	6.2	*39%*	**26.9**	20.5	*32%*
Total Revenue ($m)	**27.0**	18.9	*43%*	**90.2**	70.4	*28%*
# of US Patients Implanted	**769**	511	*50%*	**2,676**	1,998	*34%*
US Avg. Quarterly Active Implanting Physicians	**311**	254	*22%*	**286**	236	*21%*

US Commercialisation

US commercial momentum continued to build in Q4 FY26, with US revenue increasing 45% versus pcp to US$18.4 million and US implanted patients increasing 50% versus pcp to 769 patients. The average number of active implanting US physicians for the quarter increased 22% versus pcp to 311, while increased physician utilisation further supported patient growth (23% growth in active physician utilisation versus pcp).

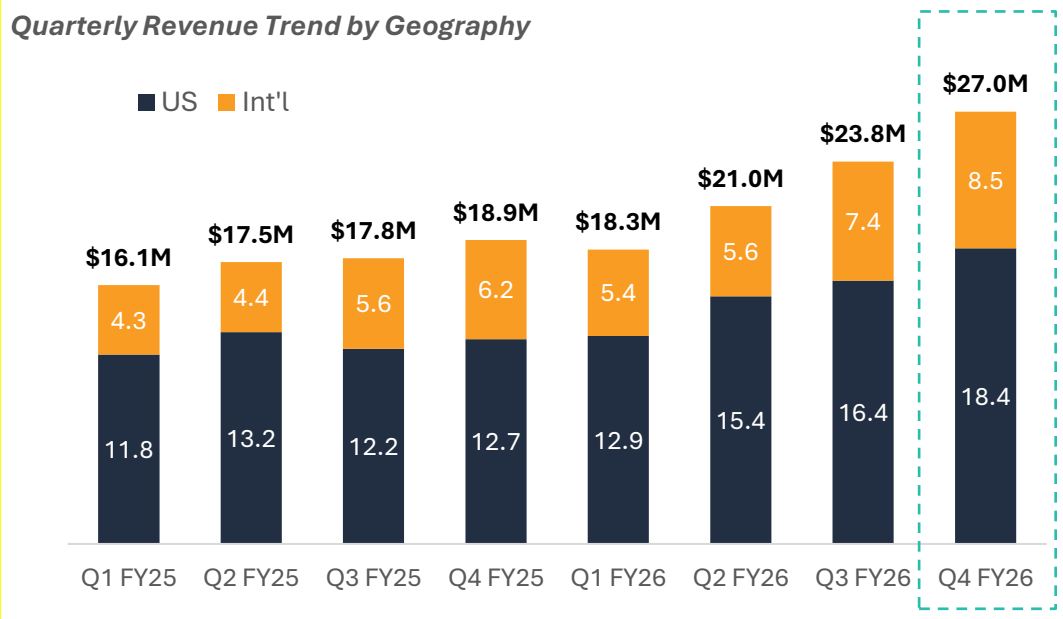
Performance in the quarter was supported by the continued expansion and maturation of Saluda's trained US sales force, increased physician engagement and education, and continued adoption in higher-volume Ambulatory Surgical Centre ("ASC") accounts. US implanted patient growth outpaced revenue growth 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.

For FY26, US revenue increased 27% versus pcp to US$63.2 million and US implanted patients increased 34% to 2,676 patients, reflecting continued progress in scaling Saluda's US commercial model.

International performance

The Company delivered international revenue growth of 39% in Q4 FY26 versus pcp, supported by growing customer demand in Europe and increased patient volume in Australia. Approximately US$0.6 million of 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 all remaining deferred revenue for product sold to customers not yet implanted. For FY26, international revenue increased 32% versus pcp to US$26.9 million.

Saluda continued to support international customer adoption through physician education, field training and the full rollout of EVA automated programming technology in each of its international markets. EVA remains an important enabler of more efficient programming workflows and consistent physician and patient experience across Saluda's commercial footprint.



CAP24 paddle lead approval and initial US surgical cases

At the end of the June quarter, Saluda received US FDA approval of its Pre-Market Approval ("PMA") supplement for its newly designed CAP24 paddle lead, allowing it to be marketed and sold in the US. The CAP24 paddle lead expands the Evoke System portfolio into surgical paddle lead procedures and enables Saluda to target neurosurgeons and orthopaedic spine surgeons, who generally prefer surgical implantation of a paddle lead and account for approximately 30% of US spinal cord stimulation ("SCS") implants.

Subsequent to quarter end, Saluda announced the first US surgical cases using the newly FDA-approved Evoke® CAP24 paddle lead. The first procedures were performed by Erika A. Petersen, MD, on 10 July and Steven M. Falowski, MD, on 14 July.

Saluda plans a phased US launch beginning in the second half of calendar 2026, with broader commercial rollout commencing later in calendar 2026 as surgeon training and field inventory scale. The FDA approval meaningfully expands Saluda's addressable surgeon base by approximately 2,100 US neurosurgeons and orthopaedic surgeons who predominantly use paddle leads in their SCS implant procedures and who Saluda has not historically served due to the absence of a paddle lead offering. Access to this paddle lead market segment, which generated an estimated US$670 million in revenues in 2024, represents approximately 30% of the total US SCS market. The Company expects a gradual contribution to revenue as the surgical channel develops.

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

Saluda continued to execute against its US-led commercialisation strategy during the June quarter, with coordinated progress across sales force expansion, physician enablement, EVA™ adoption, and physician education.

US sales force hiring, training and productivity initiatives continued during the quarter, with Saluda delivering an average of approximately 89 fully trained US sales representatives during FY26 and growing to 161 total US sales representatives as at 30 June 2026, exceeding 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. Saluda commenced full commercial launch in Australia resulting in all global commercial geographies now fully benefiting from the use of EVA™. EVA™ has simplified therapy programming and optimisation and reduced therapy workload, supported more consistent patient experiences and enhanced the ability of new sales representatives to support implanting physicians effectively.

The Company also continued to expand its physician education and peer-led training activities. During FY26, Saluda engaged with more than 2,000 healthcare professionals through national, regional and local education programs, an increase of more than 90% 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. Subsequent to quarter end, Saluda continued its physician education and market development activities at the ASPN conference in Miami, Florida, including scientific presentations, customer meetings, peer-led education programs and focused engagement around Evoke, EVA and the newly approved CAP24 paddle lead.

FY26 guidance exceeded

Saluda delivered FY26 full-year revenue of US$90.2 million, exceeding its previously upgraded FY26 revenue guidance of US$87.0 million and representing 28% year-over-year growth. The Company expects to provide FY27 guidance in connection with its FY26 full-year results.

Cashflows from operations

Cash on hand at the end of Q4 FY26 was US$116.4 million compared to US$121.0 million at the end of Q3 FY26. Cash used in operations during Q4 FY26 was US$28.9 million compared to US$29.1 million in Q3 of FY26. The Company's cash used in operations was largely consistent with Q3 FY26, with continued investment in the US sales force largely offset by the impact of the reduction in force communicated and implemented at the end of Q2. At the end of June, the Company drew its second tranche of available debt under its existing lending facility, which increased cash by US$24.6 million net of transaction 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.

FY26 full year cash used in operations of US$118.2 million represents an improvement over the FY26 estimate of US$123.9 million within the IPO prospectus. During Q4 FY26, Saluda drew down the first available tranche of US$25 million under its existing debt facility. Saluda ended Q4 with total available funding of US$141.4 million, comprising US$116.4 million in cash and US$25 million of remaining unused financing facilities, which is available, subject to certain conditions, through to 31 December 2026.

Appendix 4C item 6.1 includes US$0.3 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 Q4 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%	30,677	39.6%
Marketing and commercial support	17,700	11.8%	8,599	11.1%
Product development related activities	13,300	8.9%	7,055	9.1%
Clinical, regulatory & quality	8,600	5.7%	3,277	4.2%
Costs of the Offer and the US Private Placement	9,300	6.2%	10,508	13.6%
General & Administrative Costs	21,500	14.3%	10,939	14.1%
Interest expense on debt	7,100	4.7%	3,339	4.3%
Working Capital	9,600	6.4%	3,022	3.9%
	150,000		77,416	

* Use of funds from IPO proceeds is from admission date (3 December 2025) through the end of the fourth quarter (30 June 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 Q4 FY26 results on Thursday, 30 July 2026 at 9:00am 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_QmEruD_1Rh2jj9Ap-HNbaw

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, 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 CHESS 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	**Quarter ended ("current quarter")**
691 140 360	30 June 2026

Consolidated statement of cash flows		**Current quarter $US'000**	**Year to date (12 months) $US'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	23,777	86,272
1.2	Payments for		
	(a) research and development	(3,227)	(11,491)
	(b) product manufacturing and operating costs	(10,674)	(37,923)
	(c) advertising and marketing	(2,321)	(7,741)
	(d) leased assets	(623)	(2,508)
	(e) staff costs	(28,336)	(107,570)
	(f) administration and corporate costs	(6,175)	(30,672)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	849	2,675
1.5	Interest and other costs of finance paid	(2,113)	(8,831)
1.6	Income taxes paid	(42)	(433)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(28,885)**	**(118,222)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(38)	(741)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $US'000	Year to date (12 months) $US'000
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**	**(38)**	**(741)**

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	-	(10,515)
3.5	Proceeds from borrowings	25,000	25,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(438)	(438)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**24,562**	**181,353**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	120,986	54,500
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(28,885)	(118,222)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(38)	(741)

Consolidated statement of cash flows		Current quarter $US'000	Year to date (12 months) $US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	24,562	181,353
4.5	Effect of movement in exchange rates on cash held	(248)	(513)
4.6	**Cash and cash equivalents at end of period**	**116,377**	**116,377**

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	42,053	13,934
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Money Market Funds	74,324	107,052
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**116,377**	**120,986**

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	283
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $US'000**	**Amount drawn at quarter end $US'000**
7.1	Loan facilities	125,000	100,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	125,000	100,000

7.5	**Unused financing facilities available at quarter end**	25,000

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.

Perceptive term loan facility of US$125,000. US$100,000 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.

8.	**Estimated cash available for future operating activities**	**$US'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(28,885)
8.2	Cash and cash equivalents at quarter end (item 4.6)	116,377
8.3	Unused finance facilities available at quarter end (item 7.5)	25,000
8.4	Total available funding (item 8.2 + item 8.3)	141,377
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4.9

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.

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:

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.

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: .....28 July 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.