

Nova Eye Medical Limited (ASX:EYE)

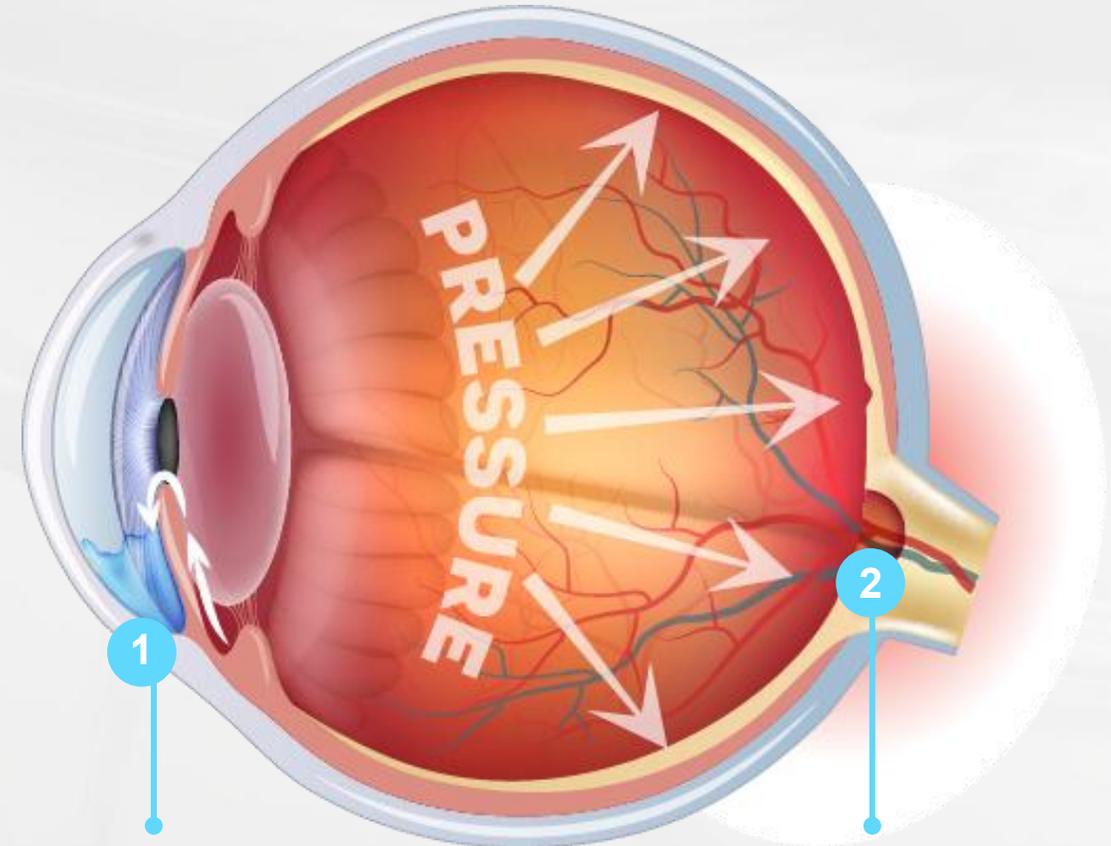
**Investor presentation on financial results for  
the 6 months ended 31 December 2025**

March 2026

# Disclaimer



This presentation has been prepared by Nova Eye Medical Limited (ASX: EYE). While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statement, estimates, opinions or other information contained in the presentation. This presentation may contain forward looking statements. These forward-looking statements have been made based upon Nova Eye Medical's expectations and beliefs concerning future developments and their potential effect on Nova Eye Medical (and its controlled entities) and are subject to risks and uncertainty which are, in many instances, beyond Nova Eye Medical's control. No assurance is given that future developments will be in accordance with Nova Eye Medical's expectations. Actual results could differ materially from those expected by Nova Eye Medical. This presentation does not constitute an offer to sell or a solicitation or an offer to purchase any security or financial product or service. Any such offer or solicitation shall be made only pursuant to a Product Disclosure Statement, Information Memorandum, Prospectus or other offer document relating to a financial product or service. Past performance is not necessarily indicative of future results and no person guarantees the performance of any financial product or service or the amount or timing of any return from it. There can be no assurance that the financial product or service will achieve any targeted return, that asset allocations will be met or that the financial product or service will be able to implement its investment strategy and investment approach or achieve its investment objective. The information contained in this presentation is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.



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

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

# The Interventional Glaucoma Market Size & Our Position



**84M**  
People with  
open - angle glaucoma



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



Pharma spend ~ **US\$4.3B** –  
declining <sup>1)</sup> due to poor  
compliance low QOL  
progressively being displaced  
by devices

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.  
(24% growth in last twelve  
months revenues to 31 Dec  
2025) and 40% since H1FY23

Interventional glaucoma means active surgical engagement to change disease trajectory

<sup>(1)</sup> Marketscope Glaucoma Surgical Devices Report August 2025

# 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\$2,231
- ~17,000 U.S. procedures per annum, ~3.9%<sup>(1)</sup> market share and rising CAGR of 40% over last 6 halves

## 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.
- **iTrack™ maintains natural anatomy** and can be repeated.

(1) Company estimate based on public data and Marketscope 2025 Glaucoma Surgical Devices Report

# Nova Eye Infrastructure



EXECUTE

**Recruit and train sales representatives to take the message to surgeons.** Sales rep recruitment rate is a function of Company strategy to provide BOTH growth and EBITDA positive.



**Sales management:** sales rep recruitment and motivation, territory management for growth, supervision and messaging



**Consistent surgical technique:** Clinical trainers and participation in teaching institutions

EXCITE THE MARKET

Brand awareness, KOL support, product messaging and positioning & promotion

STRONG FOUNDATION

**Medicare reimbursement & pricing**

---

Cat 1 code in USA  
Profitable for all parties

**Clinical data & regulatory clearances**

---

FDA clearance  
Significant clinical evidence

**Product that is safe & efficacious with unique MOA**

---

180,000 procedures

**Inventory, manufacturing, quality, supply chain, customer service, DIFOT**

---

Capacity ~100,000 units, current production ~25,000 units

# Highlighting the Outcomes of Execution



- ✓ Record revenue of A\$16.7 million for the half up 31% on pcp
- ✓ Six consecutive halves of USA sales growth at a CAGR of ~40%
- ✓ LTM global sales of A\$32 million up 24%, 3x times higher than industry growth rate of ~8%
- ✓ Underlying (after working capital investment) cash flow from operations generated in the quarter to 31 December 2025
- ✓ Significant improvement in operating result for th 6 months and EBITDA positive in month of December 2025
- ✓ Delivering on our promises

**Focus for 2026**  
Continue to increase U.S. procedures and deliver sustainable profitability

# Regional Performance Summary (US\$'000's)



	H1FY25 (6 mths to Dec 2024) US\$000's	H1FY26 (6 mths to Dec 2025) US\$000's	Growth on Half PCP (CC US\$)	H1FY26 A\$000'
USA	6,476	8,655	32%	13,178
Germany	870	877	1%	1,350
Direct	<b>7,346</b>	<b>9,532</b>	<b>30%</b>	<b>14,528</b>
ROW	329	816	148%	1,256
Sales (excl China)	<b>7,675</b>	<b>10,348</b>	<b>35%</b>	<b>15,784</b>
China	710	603	-15%	928
<b>Total</b>	<b>8,385</b>	<b>10,951</b>	<b>31%</b>	<b>16,712</b>

- Record sales for any six-month period in the history of the Company up **31% on the prior comparative period**
- Continued strong demand in the United States, supported by growth outside the USA

# Last 12 Months (LTM) Revenue by Region



	LTM Dec 2024 (US\$'000's)	LTM Dec 2025 (US\$'000's)	Growth	LTM Dec 2025 (A\$'000's) <sup>(1)</sup>
USA	12,777	16,272	27%	25,033
Germany	1,720	1,835	7%	2,823
Direct	<b>14,497</b>	<b>18,107</b>	<b>25%</b>	<b>27,856</b>
ROW	1,020	1,788	75%	2,750
Sales (excl China)	<b>15,516</b>	<b>19,895</b>	<b>28%</b>	<b>30,606</b>
China	1,385	1,053	-24%	1,620
<b>Total</b>	<b>16,901</b>	<b>20,948</b>	<b>24%</b>	<b>32,226</b>

- Total revenue of approximately **US\$21 million** over the last twelve months
- **24% revenue growth** versus the prior twelve-month period
- Growth rate approximately three times the estimated industry growth rate of ~8% (Marketscope <sup>(2)</sup>)
- **January 2026 sales have lifted LTM USA to US\$16.7 million and LTM Sales (Excl China) to US\$20.1 million**

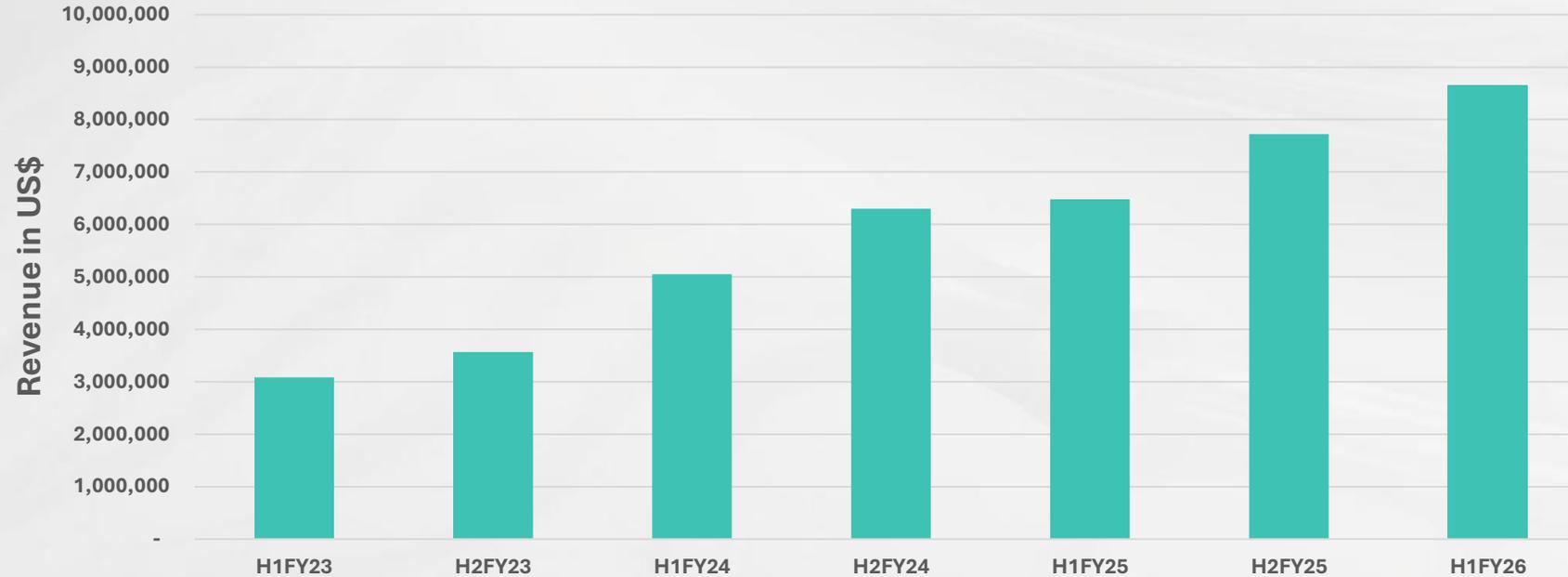
<sup>(1)</sup> Based on FX rate of A\$1.00 = US\$0.65 which was average H1FY26 rate

<sup>(2)</sup> Marketscope Glaucoma Surgical Devices Report August 2025: 2024 to 2025 growth rate for “Tube shunts, Microstents, Subconjunctival shunts, Canaloplasty, Goniotomy”

# USA Sales Growth Summary

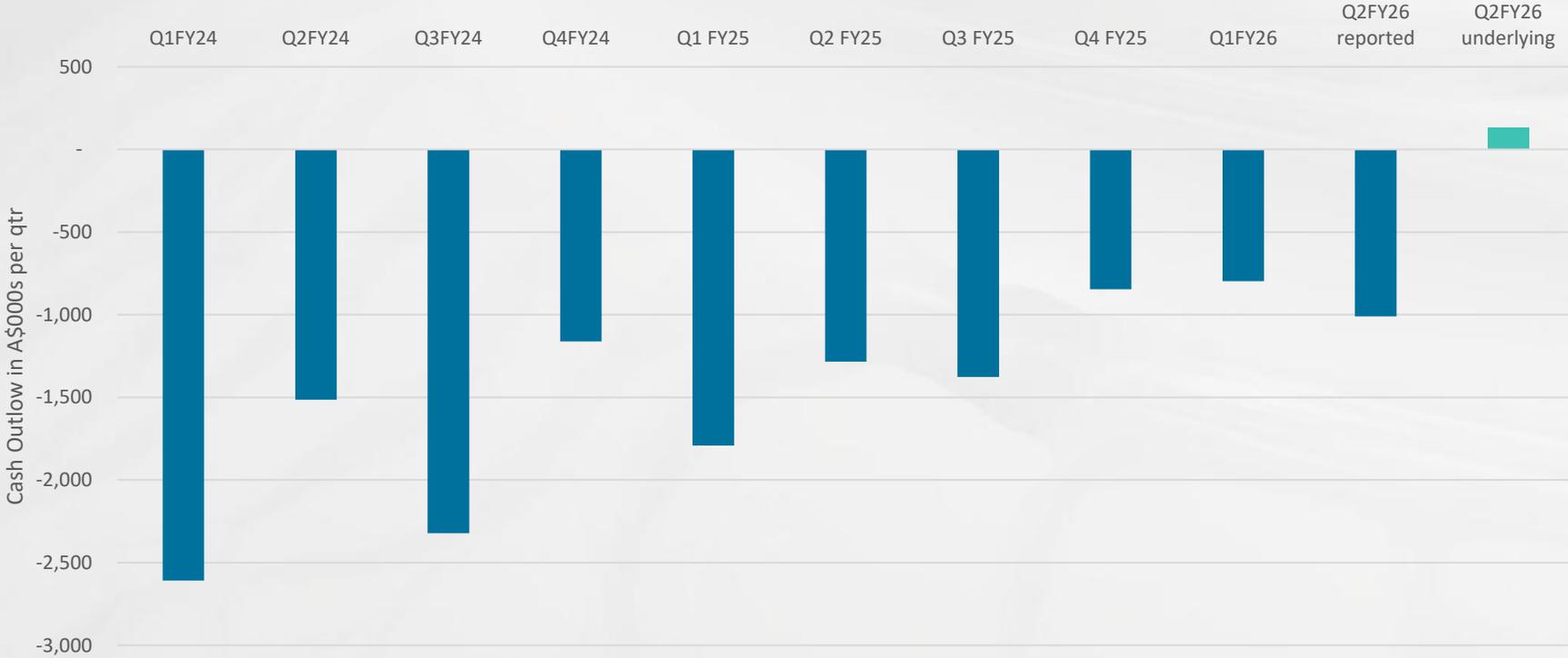


## Six Consecutive Halves of USA Sales Growth



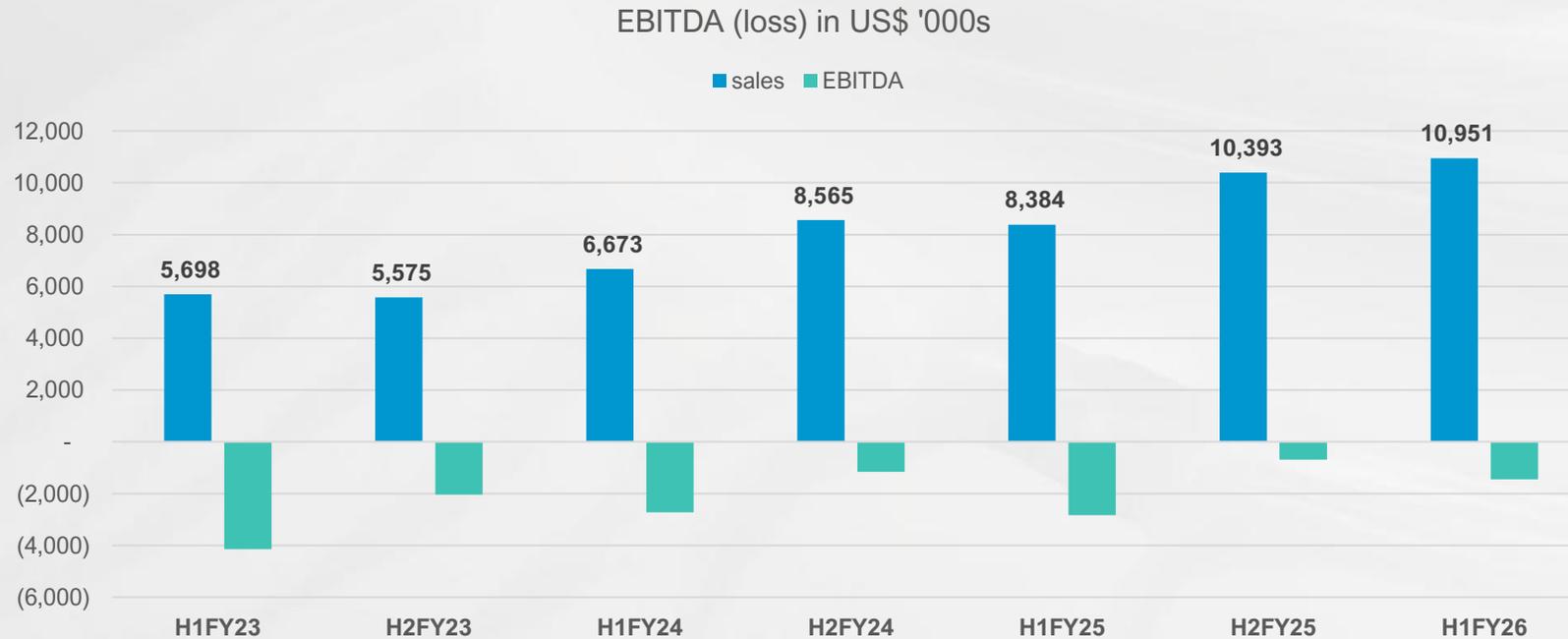
- Six consecutive halves of sales growth since the launch of iTrack™ Advance in the USA
- Compounded annualised growth rate of approximately 40% over the period
- Reflects new surgeon/facility adoption and expanding per surgeon/facility utilisation
- Currently 11.5 FTE USA reps

# Cash outflow from operations



- Group cash outflow from operations for the quarter to December 2025 was A\$1.0 million. This included an investment of A\$1.2 million in working capital, due to rapidly growing sales.
- Therefore there was underlying positive cash inflow from operations in the last quarter of A\$0.2 million
- Cash increased in month of December 2025. Cash balance at 31 December 2025 A\$2.6 million.
- Cash flow from operations is expected to continue to improve.

# Continued EBITDA improvement



- Substantial improvement in the operating result compared with H1FY25. This improvement was driven by significant gross margin improvement and operating leverage despite investment in clinical data collection
- Positive EBITDA was achieved in December 2025, consistent with Company guidance.
- Ongoing improvement is evident subject to seasonality associated with lower surgery volumes in northern hemisphere summer months, particularly Europe

# Progress on Guidance – Delivering on Promises



Most Recent Guidance	Scorecard Progress	Guidance Confirmed
<p><b>Sales revenue (ex-China): US\$21 - 24 million (A\$32 - 37 million) implies minimum 21% growth and mid guidance growth of 30%</b></p>	<ul style="list-style-type: none"> <li>• Sales revenue (excl China) for the 12 months ended 31 December 2025 of US\$19.9 million (A\$ 30.6 million) at <b>28% growth exceeds minimum guidance growth rate</b></li> <li>• January 2026 sales on target with LTM sales revenue (excl China) for the 12 months ended 31 January 2026, approximately US\$20.1 million (A\$30.9 million) <b>at 31% growth currently exceeds guidance mid guidance growth</b></li> </ul>	<p>Yes</p>
<p><b>Targeting breakeven EBITDA in H2FY26</b></p>	<ul style="list-style-type: none"> <li>• Substantial improvement in H1FY26 over H1FY25</li> <li>• Positive EBITDA in December 2025</li> <li>• Historical seasonal improvement in H2 supports guidance for H2FY26</li> </ul>	<p>Yes</p>
<p><b>Ongoing improvement in operating cash flow</b></p>	<ul style="list-style-type: none"> <li>• Underlying cash outflow from operations of A\$1.2 million for H1FY26, an improvement of A\$2.4 million on the pcp</li> <li>• Positive underlying cash inflow achieved in the December 2025 quarter</li> </ul>	<p>Yes</p>

# Detailed Operating Result



	US\$'000's		A\$'000's	
	H1FY25	H1FY26	H1FY25	H1FY26
<b>Revenue</b>	<b>8,468</b>	<b>10,951</b>	<b>12,925</b>	<b>16,712</b>
COGS	(2,878)	(3,273)	(4,370)	(4,995)
<b>Gross Margin</b>	<b>5,590</b>	<b>7,678</b>	<b>8,555</b>	<b>11,717</b>
<b>Gross Margin %</b>	<b>66%</b>	<b>70%</b>	<b>66%</b>	<b>70%</b>
Sales marketing and clinical	(5,726)	(6,752)	(8,681)	(10,304)
Quality, regulatory and site operating	(1,255)	(1,311)	(1,903)	(2,000)
R&D	(401)	(330)	(608)	(503)
AlphaRET (net of grant)	(255)	(48)	(467)	(86)
Corporate	(748)	(682)	(1,133)	(1,030)
<b>Operating expenditure</b>	<b>(8,385)</b>	<b>(9,123)</b>	<b>(12,792)</b>	<b>(13,923)</b>
<b>Group EBITDA</b>	<b>(2,795)</b>	<b>(1,445)</b>	<b>(4,236)</b>	<b>(2,204)</b>

Net increase in opex in H1FY26 compared with H1FY25 due to:

- Higher variable sales commissions driven by revenue growth
- Continued investment in clinical data generation<sup>(\*)</sup>
- Expanded clinical training and commercial resources outside the US,
- Additional regulatory activity
- Partly offset by ongoing cost-reduction efforts

\* Total investment in clinical data collection during H1FY26 was US\$0.6 million.



**Tom Spurling**

Managing Director

+61 8 8360193

tspurling@nova-eye.com

**Mark Flynn**

Investor Relations

+61 416 068 733

mflynn@nova-eye.com