Nova Eye Medical Limited (ASX:EYE)

AGM Presentation

November 2025

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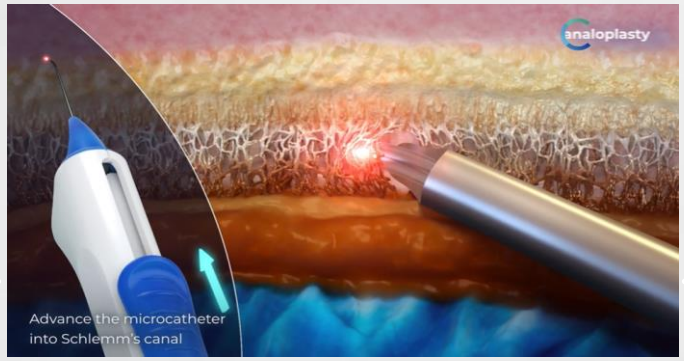
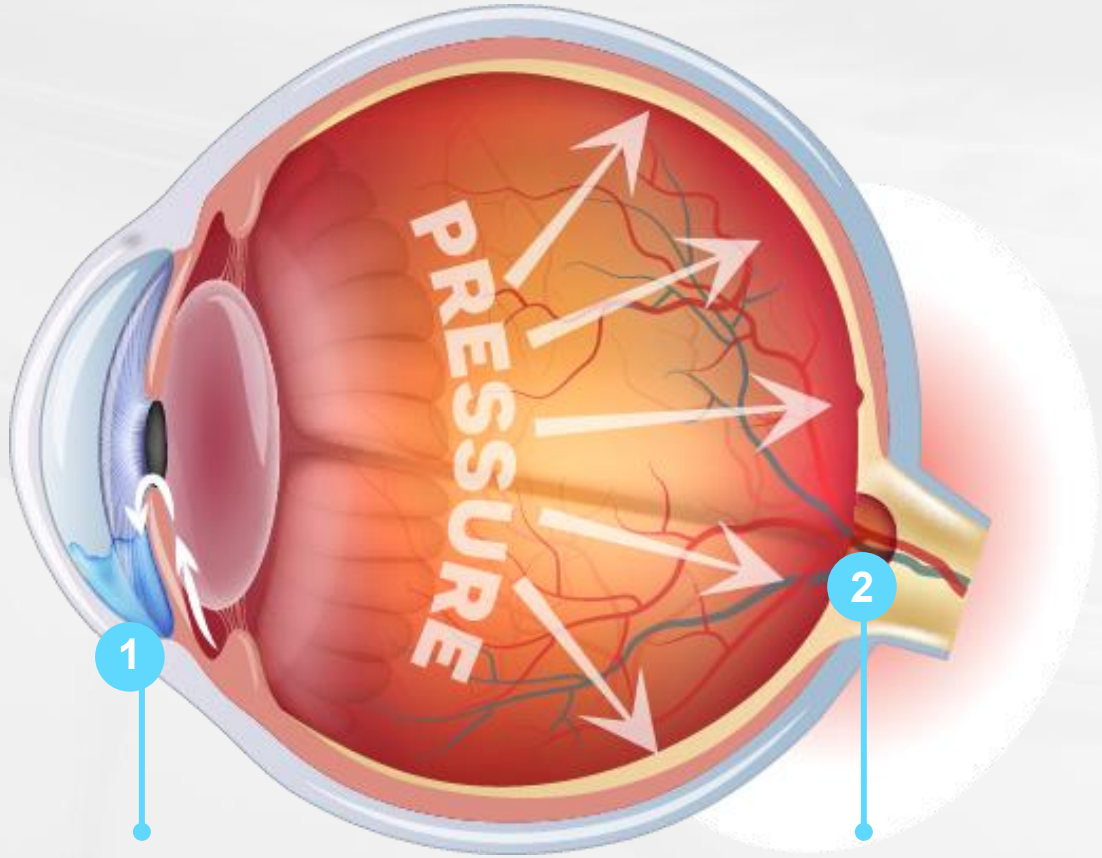




1. Drainage canal becomes blocked; too much fluid stays in the eye and IOP rises.

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

Highlights

- ✓ **iTrack™ Advance = angioplasty of the eye – natural flow restored, repeatable**
- ✓ **Single-use device drives recurring revenue**
- ✓ **Record October 2025 revenue for Group**
- ✓ **USA sales in November are strong**
- ✓ **FY26 guidance: US$21–24M sales, breakeven H2 FY26**
- ✓ **China approval for iTrack™ Advance received adds growth option**

Focus
Increase U.S. procedures quarter-on-quarter and deliver sustainable profitability.

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%**

Pharma spend **US$4.3B** – but very poor compliance and long term not good for QOL

U.S. market is 53% of global revenue, growing 10% p.a.

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

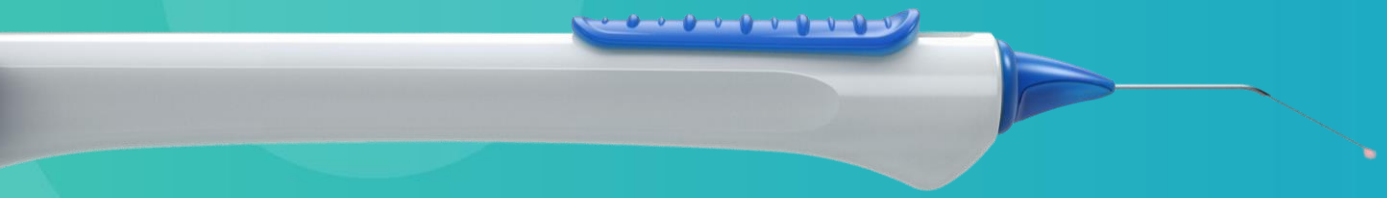
Nova Eye **stent free tissue sparing approach** makes it a fast-growing interventional glaucoma company in the U.S. (25% LTM to 30 Sep 2025)

Interventional glaucoma means active surgical engagement to change disease trajectory

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
- ~15,000 U.S. procedures per annum, ~3.5% MIGS share and rising



Source:Company calculation based on MarketScope 2024 Glaucoma Surgical Device Market Report.

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.

Commercial Infrastructure

EXECUTE

Recruit and train sales representatives to take the message to surgeons. Achieving c$1.4 million RPR at high margin… Number of reps 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 approval

Significant clinical evidence

Product that is safe & efficacious with unique MOA

175,000 procedures

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

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

OUS Sales Channels and China Opportunity

Like in USA, Direct sales Germany = high margin and control

Significant opportunity in China following recent product approval

In Germany, we have a small team that trains and sells directly to surgeons and manages and supports distributor partners in Europe.

We are highly selective in our commercial investments in Europe (and in the rest of the world) to ensure we achieve our corporate objectives.

In China, the iTrack™ Advance, approved in September, provides a significant growth opportunity.

The number of patients having cataract surgery who have been diagnosed with concurrent glaucoma is expected to increase by 5 times to 4 million per year, and interventional glaucoma therapies will rise.

In the USA, approximately 1 million patients with glaucoma undergo cataract surgery each year, so we expect that, in the long term, the Chinese market will be 4x larger than the USA.

Investor Webinar by Dr Mahmoud Khaimi

- Internationally recognised glaucoma specialist Mahmoud A. Khaimi, M.D conducted an Investor Webinar yesterday on “iTrack in Practice: Clinical Insights.”
- Dr. Khaimi is the Founder and President, Glaucoma Surgeons of Oklahoma and Chief Medical Consultant, iTrack.

I have been performing canaloplasty for two decades. iTrack™ Advance is my go-to MIGS due to its versatility, effectiveness, low rate of complications and efficiency.

1. Effective in uncontrolled and controlled glaucoma.
2. Typically achieves IOP reduction of 20-30% in cases of uncontrolled glaucoma.
3. Effective in reducing medication burden >50% in cases of medication intolerance and/or OSD.
4. Suitable for phakic and pseudophakic patients ie, standalone.
5. Effective across the entire glaucoma disease spectrum i.e., mild, moderate and severe.
6. Can be combined with goniotomy/GATT, where necessary.
7. Effective adjunct to iDose.

Investor Webinar by Dr Mahmoud Khaimi

GLAUCOMA SURGEONS OF OKLAHOMA
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Why iTrack Advance?

Efficient

1. Perfect complement to cataract surgery.
2. Streamlined procedure
3. Simplified postop regimen = little to no chair time

Versatile

1. With/without concurrent cataract surgery
2. Team it with GATT, if needed
3. Can be combined with medical inserts - iDose

Excellent safety profile

1. Doesn't impinge on refractive outcomes

Effective

1. IOP reduction and/or medication reduction
2. Comprehensive mechanism = consistent outcomes

Patient Expectations

1. Patients love the fact that there is no hardware

Highlights of Dr Mahmoud Khaimi's Presentation

26 November 2025

GLAUCOMA SURGEONS OF OKLAHOMA
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Quotes

"iTrack surgery is easy to describe to patients because it is implant free and restores natural outflow."

"Patients are horribly non-compliant with eye drops."

"Patients come in with beet red eyes from eye drops."

"I have performed 60 cases of iTrack plus iDose and will be one the first surgeons with data to show."

"iTrack Canaloplasty is here to stay."

Last 12 Months (LTM) Revenue

	LTM to 30 Sep 2024 US$'000's	LTM to 30 Sept 2025 US$'000's	Growth % (in USD)	LTM to 30 Sept 2025 A$'000's
USA	12,229	15,338	25%	23,597
Germany	1,544	1,910	24%	2,938
Direct Markets	**13,773**	**17,248**		**26,535**
Rest of World	853	1,248	46%	1,920
Sales (excl China)	**14,625**	**18,496**	**26%**	**28,455**
China	1,385	800		1,231
Total sales	**16,010**	**19,296**	**21%**	**29,686**

- Eighty-seven percent (87%) of this revenue was generated by the Company's own sales team in Germany and the USA.
- This equates to approximately US$1.3 million per salesperson across the two geographies. Our research indicates that this is an industry-leading statistic.
- Direct sales channels continue to deliver superior margins versus markets with distributors.

[1] Based on unaudited management accounts

FY26 Guidance

Nova Eye Medical provides the following guidance for the financial year ending 30 June 2026:

- FY26 sales revenue (excluding China) expected to range between **US$21 million and US$24 million (A$32 million to A$37 million** at today's exchange rate**)** is confirmed.
- The group is currently **expected to achieve breakeven EBITDA in FY26**, with our expectation of breakeven in H2FY26 rather than H1FY26 due to below-plan sales in Q1FY26.
- The timing and size of sales into China can also impact the exact timing of breakeven EBITDA.
- Cash flow from operations is expected to continue to improve.

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