SomnoMed®

Annual General Meeting 2025

27 November 2025

Treatment focused.
Technology driven.

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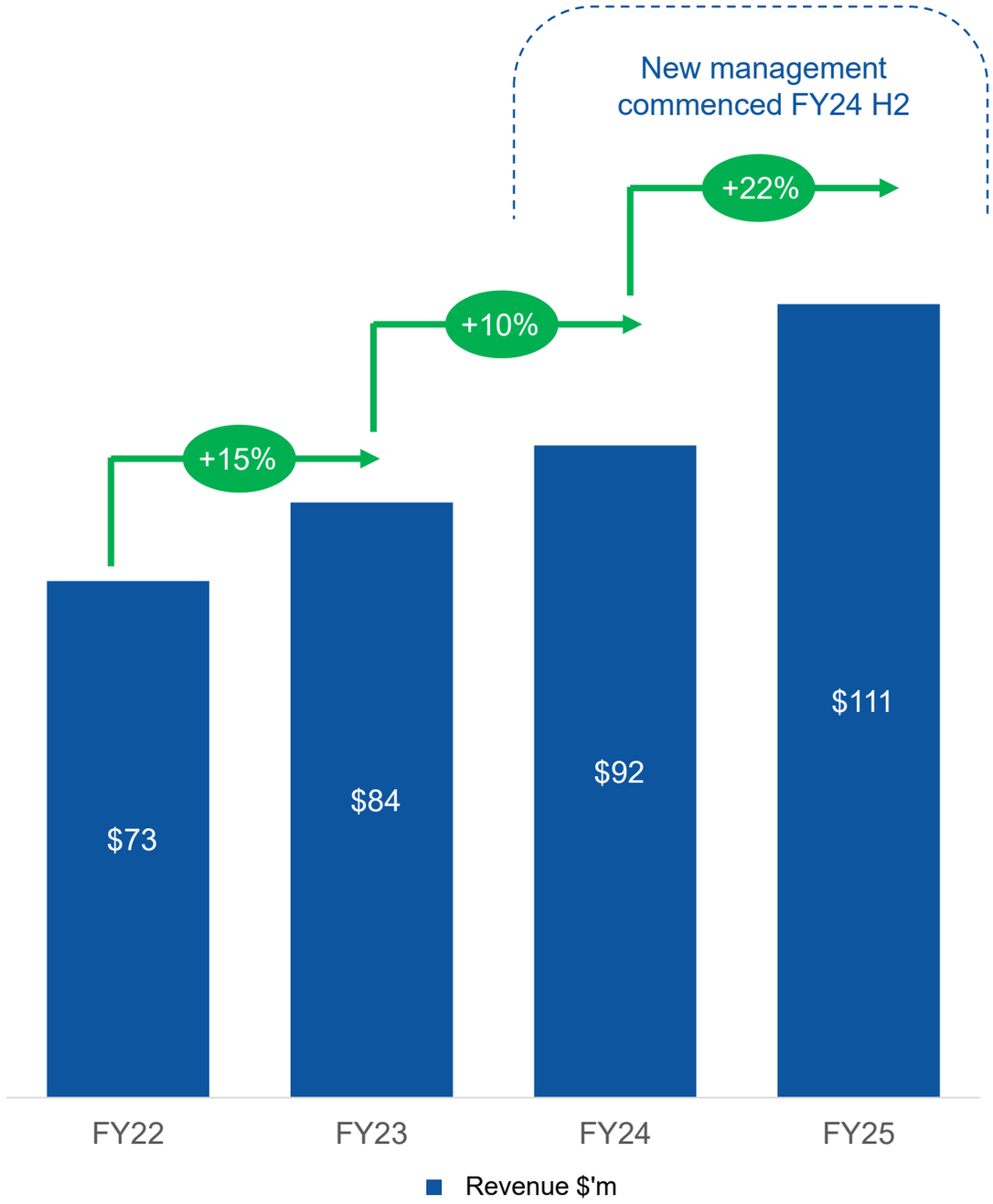
Double digit growth across all regions



Revenue growth

- Delivered revenue of $111.5m vs guidance of $105m.
- Revenue growth of +22% vs pcp.
- Double digit growth across all regions.

Earnings growth

- EBITDA[1] of $9.2m (+$8.6m vs pcp), with margin improving from 1% in pcp to 8%.
- Delivered EBITDA[1] of $9.2m vs guidance of $7-9m.

Positive cashflows

- FY25 operating and free cashflow positive.
- Cash balance of $17.3m at 30 June 2025

[1] EBITDA excludes leases payments of $3.0m (FY24: $2.8m), share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations.

Building the foundations for profitable growth

Manufacturing Manufacturing capacity growth	Capacity increased over 50% from peak of manufacturing constraints in FY24 H2
Customer Improved turnaround times	Turn around times significantly improved and backlog now at negligible levels
People & culture Build a high performing team and culture of efficiency and improvement	Hired key new leadership Board refresh providing further sector, manufacturing and investment experience

Rest Assure®

- FDA cleared Rest Assure® as the first oral device with built-in compliance monitoring.
- Clearance includes the oral device and software platform incl. patient app, physician platform, docking station and cloud systems.
- US clinical study to commence in FY26 to support FDA 510k submission for efficacy monitoring.
- Confirmed Clayton Sleep Institute as one of the US clinical sites for the efficacy study

Strategy and Outlook

FY25

Execution and delivery – year of reset

- ✓ People and culture: build a high performing team and culture of efficiency and improvement
- ✓ Financial: generate earnings growth and positive operating cashflow
- ✓ Operational: manufacturing capacity growth, backlog at negligible level
- ✓ Customer: improved turnaround times

FY26

Sustainable growth and investment

- Financial: sustainable revenue and margin growth
- Operational: existing manufacturing site expansion
- Innovation: Rest Assure® US clinical trials and FDA submission preparation

FY27 and beyond

Stabilisation and innovation

- Financial: >10+% EBITDA[1] margins
- Operational: manufacturing second site
- Innovation: Rest Assure® commercial launch and R&D pipeline

[1] EBITDA excludes leases payments, share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations.

SomnoMed's Opportunity

VISION

A world where our oral appliance therapy is the standard of care for sleep apnea treatment.

MISSION

As the global leader in oral appliance therapy, we set the standard for outcomes, innovation and patient experience – driving the transformation of sleep medicine worldwide.

INVESTMENT HIGHLIGHTS

- Significant total addressable market with 900+ million individuals suffering from OSA globally.
- Increasing consumer awareness, growth in GLP-1 drugs, and demand for CPAP alternatives is growing the OAT market.
- SomnoMed is the market leader in oral appliances for the treatment of OSA.
- Advancing the development of Rest Assure, the first technology-enabled oral device.

Reaffirming FY26 guidance

Revenue	EBITDA[1]	Capex[2]
$119m-$126m	$10m-$12m	$6m-$8m

[1] EBITDA excludes leases payments of between $3m-$3.5m, share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations.
[2] Capex spend expected to approximate 20-30% on Rest Assure®, 20-30% on manufacturing site expansion, and residual on other investments including maintenance capex

SomnoMed®

Thank You

27th November 2025

2025 Annual General Meeting

Chairman's AGM address by Guy Russo

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to welcome you to the 2025 Annual General Meeting of SomnoMed Limited. It is a privilege to address you again and to reflect on a year that has marked a true transformation for the Company. FY25 delivered a year of stronger operational foundations, and a disciplined approach to execution due to renewed leadership, enabling SomnoMed to move firmly on the path to sustainable, profitable growth.

Throughout the year, the Board and management have focused on the strategy to realise SomnoMed's significant potential. This included introducing Andrew Price to the Board, whose extensive global supply-chain expertise, including 25 years at ResMed, has already proven invaluable.

We also strengthened he leadership capability of the organisation, bringing in experienced executives across Finance, Operations, Product, People & Culture, and Quality & Regulatory. This enhanced leadership bench represents a step-change in SomnoMed's capability and ambition and has already made a meaningful impact on performance, pace and execution across the business.

A central focus for the Board during FY25 has been ensuring that SomnoMed continued to strengthen its operational and organisational foundations. This was a year where the Company needed to demonstrate steady progress in reliability, capability and execution. I am pleased to say that SomnoMed delivered that progress. We saw meaningful improvements across manufacturing, service levels and operational consistency, improvements that have positioned the Company to support growing global demand for oral appliance therapy.

We also reached an important milestone with the FDA clearance of Rest Assure® for its compliance monitoring capability, the first oral appliance globally to achieve this. It represents an encouraging step forward for the category and reinforces SomnoMed's commitment to clinically validated, technology-enabled solutions. Work on the efficacy component is now progressing, and the Board remains fully supportive of the clinical and regulatory pathway ahead.

Before I conclude, I would like to acknowledge the exceptional efforts of our Co-CEOs, Karen Borg and Amrita Blickstead, and the entire management team. FY25 required decisive action, disciplined execution, and strong leadership. They delivered all three. I also extend my thanks to my fellow Directors for their guidance and commitment, and most importantly, to you, our shareholders, for your continued support as we build a stronger and more valuable SomnoMed.

It is now my pleasure to invite our Co-CEOs to take you through the business and operational highlights of the year.

Co-CEOs' address by Karen Borg and Amrita Blickstead

Amrita Blickstead:

Thank you, Chairman, and good afternoon everyone. FY25 was a year defined by execution and transformation, when Karen and I stepped into these roles, our commitment was simple: rebuild trust, restore performance, and deliver on the fundamentals. FY25 was the year we proved that SomnoMed can execute consistently, scale responsibly, and grow profitably.

As Guy mentioned, we delivered revenue of $111.5 million, up 22%, exceeding guidance. EBITDA[1] came in at $9.2 million, a major turnaround, and importantly, we delivered positive operating and free cash flow. Those numbers matter because they show a business that is not just growing but growing sustainably.

The work done in FY25 has strengthened the foundations of the business and built a solid platform for future success. The improvements we made across operations, manufacturing capacity, customer service, and financial performance mean we have entered FY26 in a far stronger and more stable position than a year ago.

Operationally, the transformation we began last year is delivering. Manufacturing capacity is significantly higher, up 50% from peak constraint levels, turnaround times improved across all regions, and the backlog, an issue that impacted customers through FY24, was effectively eliminated. These improvements mean more clinicians choosing SomnoMed, more patients treated, and a more reliable platform for long-term growth.

While investing in manufacturing and operational infrastructure has been essential, securing the right talent has been equally important. Over the past year, we have been deliberate in strengthening our leadership capabilities across the business, recruiting leaders who can operate with pace, bring deep functional expertise, and elevate the standards of execution across the organisation.

This includes two key hires: Jonathan Vowels, our VP of Manufacturing and Operations, who brings more than 25 years of experience from British American Tobacco; and Keshan Gunasinghe, our Chief Product Officer, with over 20 years of R&D experience, primarily from Johnson & Johnson. Together, they are reshaping our manufacturing and product development capability.

We also welcomed Janice Hiskett-Jones as Chief People Officer, Ye-Fei Guo as Chief Financial Officer, and Mary Kennell as our Global Director of Quality Assurance and Regulatory Affairs. Each of these leaders brings significant experience in their fields and has been instrumental in building the stronger operational and cultural foundations we now have in place.

We are proud to have assembled a leadership team with the expertise, discipline and global experience required to support the next phase of SomnoMed's growth.

Now I'll hand over to Karen.

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[1] EBITDA excludes leases payments of $3.0m, share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations.

Karen Borg:

Thank you, Amrita.

A major highlight for us this year has been the progress on Rest Assure®. FY25 marked the FDA clearance of the compliance monitoring system, a global first. And FY26 is already seeing the next phase come to life. We've now secured our first US clinical site, the Clayton Sleep Institute, for the efficacy study, and we are now working through the FDA's response to our study protocol.

Rest Assure® isn't just another product. It is a transformational technology that will help to re-define the future of oral appliance therapy, supporting clinicians with meaningful data, giving payors confidence, and providing patients visibility into their therapy. This is a significant advancement for the category, and SomnoMed is leading it.

Looking forward, FY26 is about embedding the gains we made in FY25 while continuing to invest in the areas that will drive the next decade of growth: more operational efficiency, more manufacturing capacity, tighter cost discipline, and of course, the successful execution of the Rest Assure® clinical program. In line with these priorities, we reaffirm our FY26 guidance which includes revenue of $119–$126 million, EBITDA[1] of $10–$12 million, and capex of $6–$8 million.

We remain focused on our ambition to make oral appliance therapy a mainstream treatment for obstructive sleep apnea. As the leader in this category, our priority is to deliver consistently strong clinical outcomes, continue innovating, and improve the patient experience. With shifting consumer trends, increased awareness, and growing interest in alternatives to CPAP, the opportunity for oral appliance therapy continues to expand.

Thank you for your support, and we look forward to continuing this journey with you.

[1] EBITDA excludes leases payments of $3.0m, share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations.