Investor Presentation

Half-Year 2026 Results

February 2026

Treatment focused.
Technology driven.

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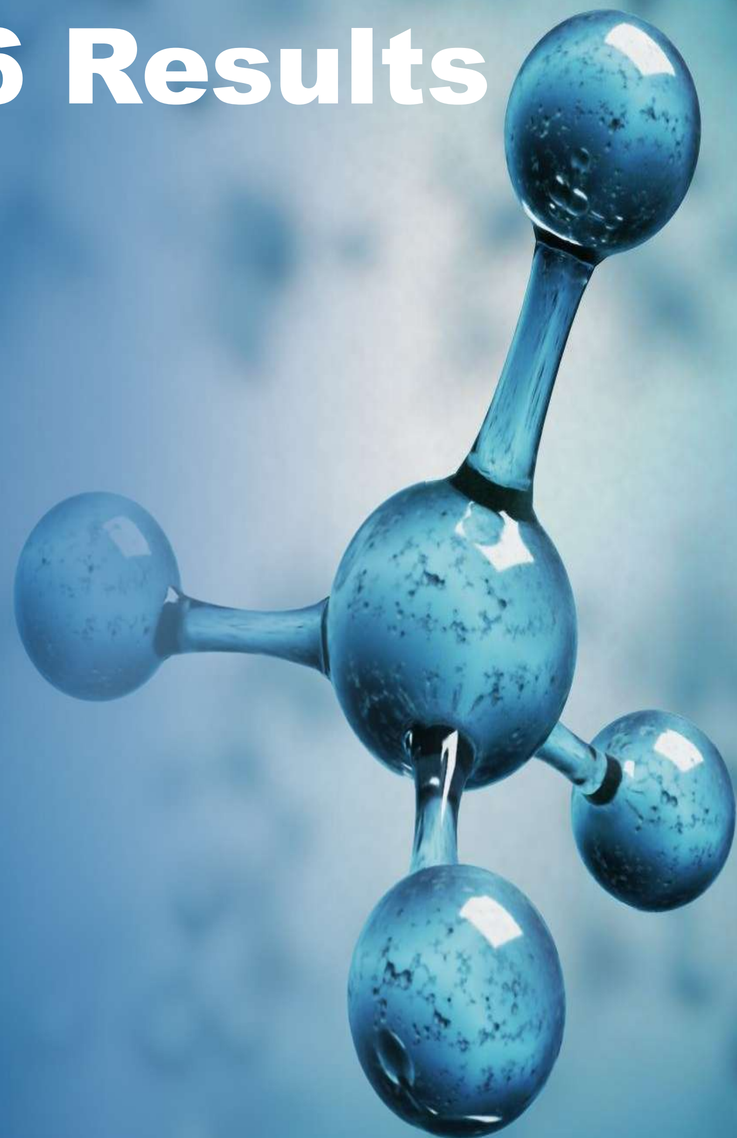
Half-Year 2026 Results



1. 1H FY26 Highlights

2. Financials

3. Operations update

4. FY26 outlook

1H FY26 Highlights

Revenue
$60.7m
+13% vs pcp[2] of $53.7m

EBITDA[1]
$7.8m
+35% vs pcp of $5.8m

Capex
$3.4m
vs pcp of $1.4m

Operating cash flow[3]
$2.5m
vs pcp of $2.7m

Free cash flow[4]
($0.9m)
vs pcp of $1.3m

Cash balance
$18.0m
+4% vs 30 June 2025 of $17.3m

Figures throughout the presentation are denominated in AUD, unless otherwise stated.

[1] EBITDA excludes leases payments ($1.6m), share/option expenses ($1.5m), unrealised foreign exchange gain/(loss) ($0.5m), one-off costs ($0.6m - tranche 3 restructure) and discontinued operations (nil).
[2] PCP is the prior comparative period of 31 December 2024.
[3] Operating cash flow of $2.5m represents statutory operating cash flow of $4.1m less $1.6m of lease costs and includes the impact of $0.8m of one-off costs.
[4] FCF represents operating cash flow including lease costs less capex spend.

SomnoMed's Opportunity

VISION

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

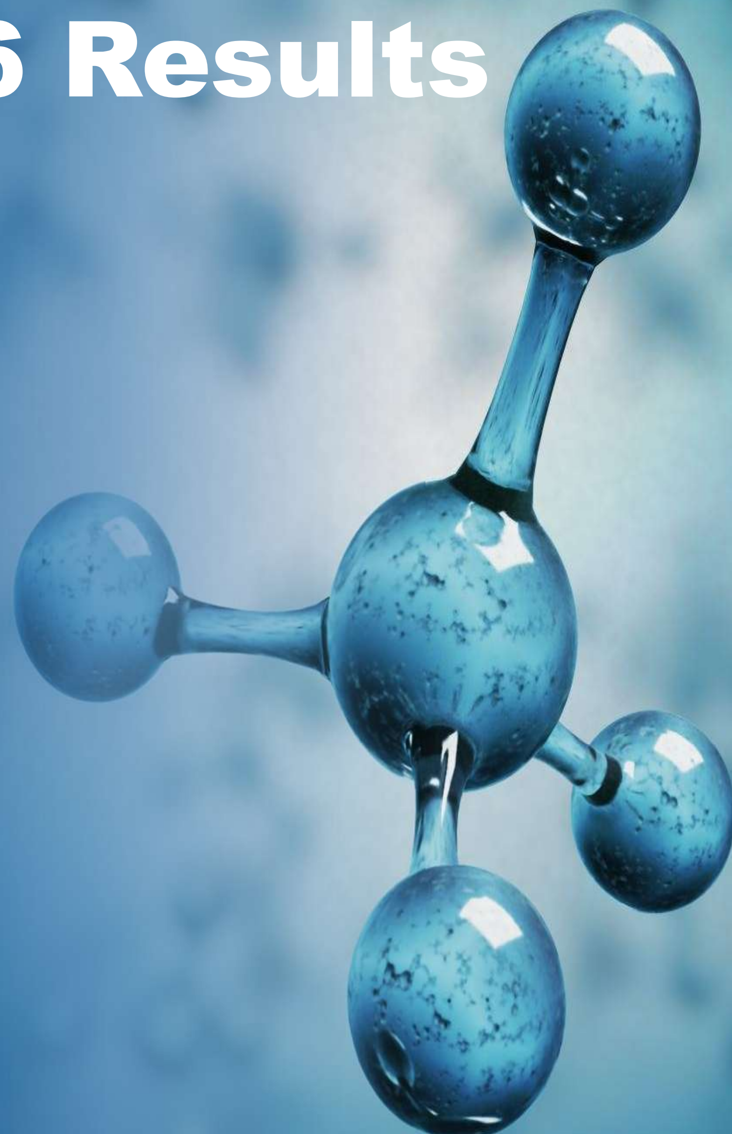
MISSION

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.

Half-Year 2026 Results



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Record Half Year Revenue

Revenue growth
- Record 1H FY26 revenue of $60.7m
- Revenue growth of +13% vs pcp.
- Continued strong growth across Europe and North America.

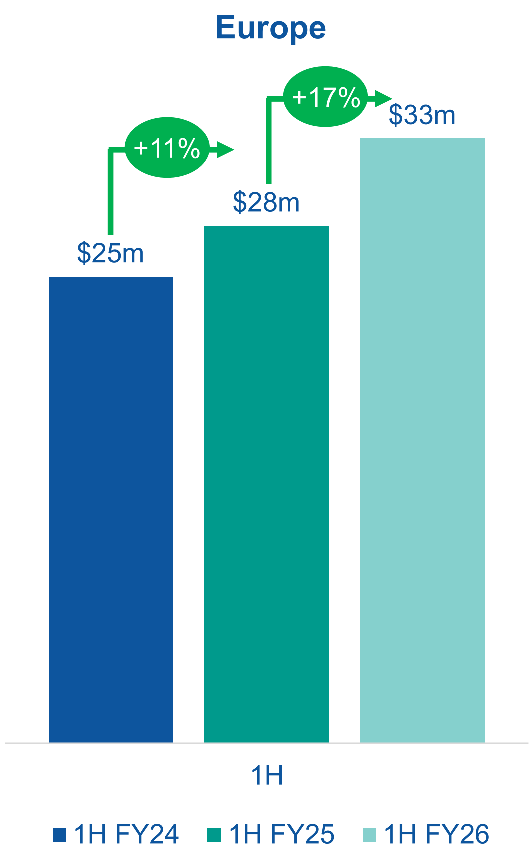
Earnings growth
- EBITDA[1] of $7.8m (+$2.0m vs pcp), with margin improving from 11% in 1H FY25 to 13% in 1H FY26.

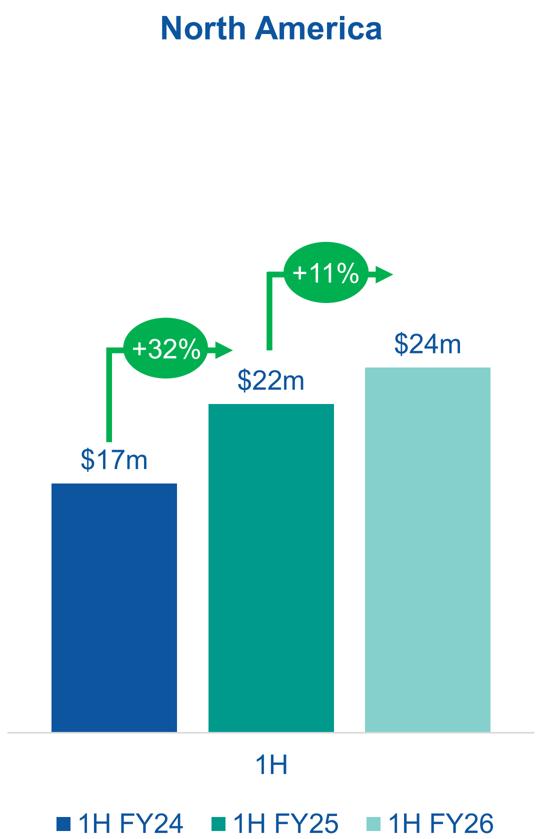
Positive operating cashflows
- 1H FY26 operating cashflow positive of $2.5m.
- Free cash flow of ($0.9) driven by budgeted manufacturing and R&D investments.

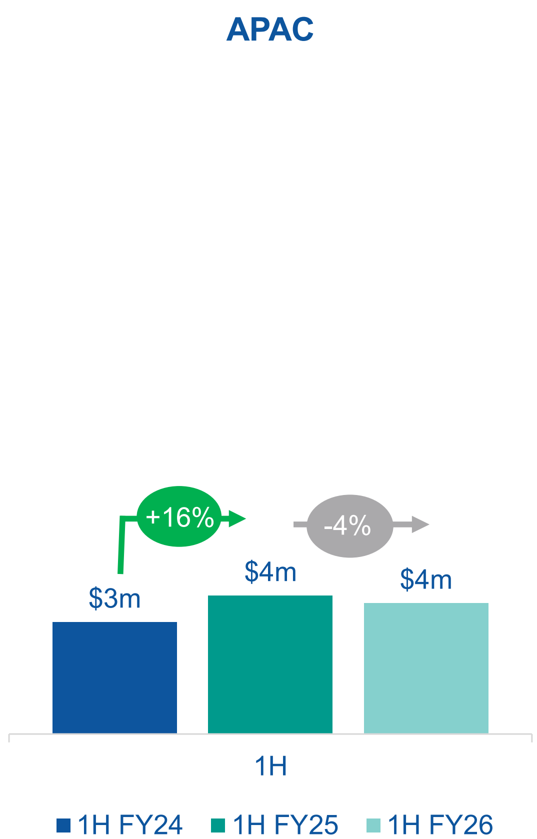
Unit sales growth
- 1H FY26 unit sales outperformed backlog-supported 1H FY25.

[1] EBITDA excludes leases payments ($1.6m), share/option expenses ($1.5m), unrealised foreign exchange gain/(loss) ($0.5m), one-off costs ($0.6m - tranche 3 restructure) and discontinued operations (nil).

Regional revenue highlights







Profit or loss summary

$m	1H FY26	1H FY25	%
Revenue	60.7	53.7	+13%
Gross margin	**37.2**	**33.1**	**+13%**
Sales and marketing expenses	(11.8)	(11.0)	+7%
Administrative and other expenses	(10.0)	(8.5)	+18%
Operating profit	**15.4**	**13.6**	**+13%**
Corporate, research and business development expenses	(7.6)	(7.8)	-3%
EBITDA[1]	**7.8**	**5.8**	**+35%**
Depreciation and amortisation expenses	(1.4)	(1.7)	-14%
Leases	(1.6)	(1.4)	+14%
Other[2]	(2.7)	(1.2)	>+100%
PBT	**2.1**	**1.5**	**+43%**
Tax	(1.3)	(1.6)	-18%
NPAT	**0.8**	**(0.1)**	**>-100%**

Key metrics	1H FY26	1H FY25	%
MAS (device) gross margin %	72.4%	71.6%	+1.1%
Group gross margin %	61.3%	61.6%	-0.5%
EBITDA[1] margin	13%	11%	20%
Underlying EBITDA[3]	6.2	4.4	+42%

Revenue
- Double digit growth in Europe and North America.
- Driven by robust demand, continued capacity uplifts, and reduction in turnaround time.

Costs
- Continued drive for operating leverage, with budgeted operational and personnel investments.

EBITDA[1]
- Significant increase in EBITDA reflects disciplined cost management.
- Budgeted operational and personnel investment is expected is weighted more towards H2 of FY26.

NPAT
- Positive for current 1H FY26.

[1] EBITDA excludes leases payments ($1.6m).
[2] Other represents the share/option expenses ($1.5m), unrealised foreign exchange gain/(loss) ($0.5m), one-off costs ($0.6m - tranche 3 restructure) excluded from EBITDA.
[3] Underlying EBITDA represents EBITDA less leases costs.

Balance sheet summary

$m	31 December 2025	30 June 2025
Cash and cash equivalents	18.0	17.3
Trade and other receivables	18.2	18.5
Inventories	7.6	7.4
Property, plant and equipment	7.1	7.0
Intangible assets	21.7	21.5
Right of use asset	5.6	6.9
Deferred tax assets	1.8	2.4
Total assets	**79.9**	**81.0**
Trade and other payables	16.6	19.5
Borrowings	0.7	0.8
Provisions	4.9	5.3
Current tax liabilities	1.7	1.8
Lease liabilities	5.9	7.2
Total liabilities	**29.9**	**34.6**
Net assets	**50.0**	**46.4**

Cash

- Increased balance sheet strength with positive operating cash flow $2.5m[1].

Borrowings

- Residual debt represent European government backed borrowings.

[1] Operating cash flow of $2.5m includes $1.6m of lease costs.

Cash flow summary

$m	1H FY26	1H FY25
EBITDA[1]	**7.8**	**5.8**
Movement in working capital and other non-cash	(2.3)	(1.5)
Tax paid	(0.6)	(0.3)
One-off expenses	(0.8)	-
Operating cash flow (before leases)	**4.1**	**4.1**
Payment of finance leases	(1.6)	(1.4)
Operating cash flow (after leases)	**2.5**	**2.7**
Payments for intangible assets	(1.0)	(0.7)
Payments for property, plant and equipment	(2.4)	(0.6)
Investing cash flow	**(3.4)**	**(1.4)**
Free cash flow	**(0.9)**	**1.3**
Proceeds from repayment of loan by Employee Share Trust	2.0	-
Repayment of borrowings	(0.1)	(0.1)
Financing cash flow	**1.9**	**(0.1)**
Net cash flow before exchange rate adjustments	**1.0**	**1.2**
Exchange rate adjustments	(0.3)	1.2
Net cash flow	**0.7**	**2.3**

One-off expenses

- Relates to cash settlement of prior year and current year one-off cost provisions.

Operating and free cash flow

- Positive operating cash flow before and after leases[2] of $4.1m and $2.5m respectively.

Investing

- Continued investments in manufacturing infrastructure and R&D.

Employee share trust transaction

- Net $2.0m of proceeds from repayment of loan in relation to 2.86m shares by SomnoMed's employee share trust.

Borrowings

- Residual debt represents European government backed borrowings.

[1] EBITDA excludes leases payments ($1.6m), share/option expenses ($1.5m), unrealised foreign exchange gain/(loss) ($0.5m), one-off costs ($0.6m - tranche 3 restructure) and discontinued operations (nil).
[2] Lease cost of $1.6m presented under financing cash flow for statutory accounts.

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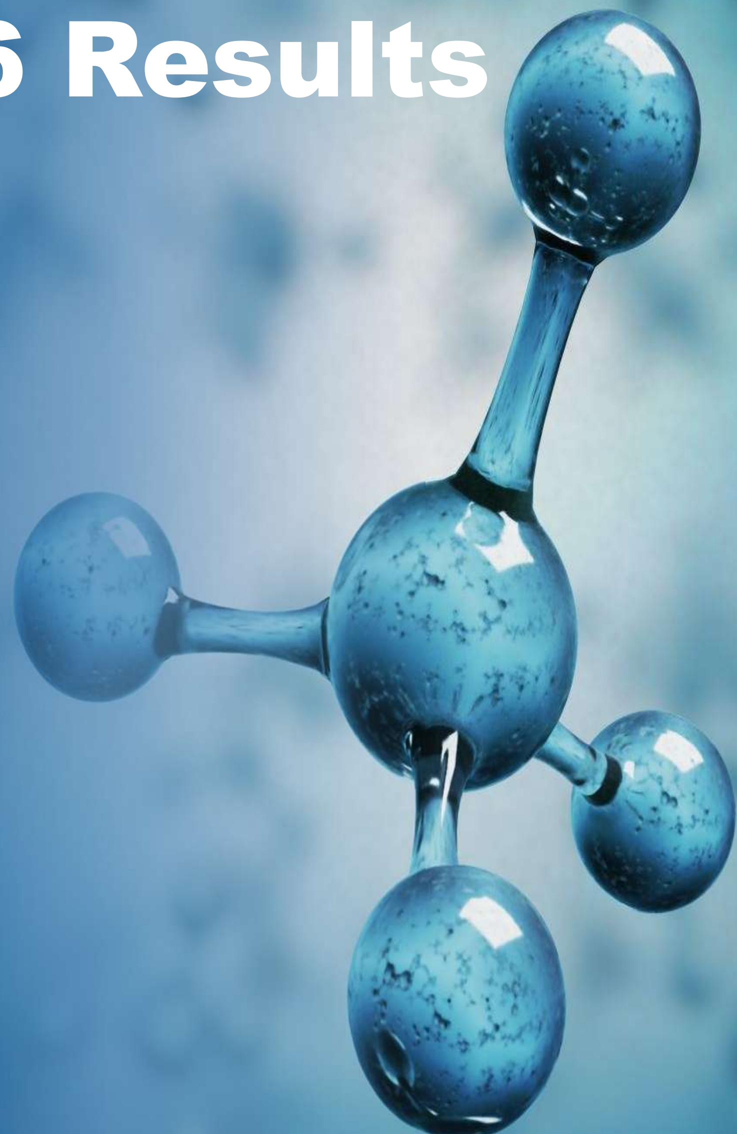

1H FY26 Operational Highlights

Progressed Manufacturing Expansion

- Increased manufacturing capacity by more than 20%
- Production TAT improved by over 50% from June 2025 to December 2025

Strengthened Senior Leadership Team

- Appointed two new senior executives to strengthen global leadership capability, including new Chief Transformation Officer role to drive execution and support growth

Leadership Strengthened with Key Appointments

Nathan Minnich: Chief Marketing Officer (US based)

- Extensive global commercial and marketing leadership experience
- Deep expertise across dental, sleep, and medical technology sectors
- Senior leadership roles at Treace Medical Concepts, LivaNova, and VP Americas Marketing at Align Technology.

Greg Knight: Chief Transformation Officer

- Newly created role to support the Company's next phase of growth
- Over 20 years of global medical device product, manufacturing and operations experience
- Former senior leadership roles including 15 years at ResMed

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.
- Continuing review of FDA feedback for optimal design of proposed US-based clinical trial to support a potential FDA 510(k) submission for efficacy monitoring
- Evaluating options to accelerate commercialisation of Rest Assure® under existing FDA clearance for built-in compliance monitoring

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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®

FY27 and beyond

Stabilisation and innovation

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

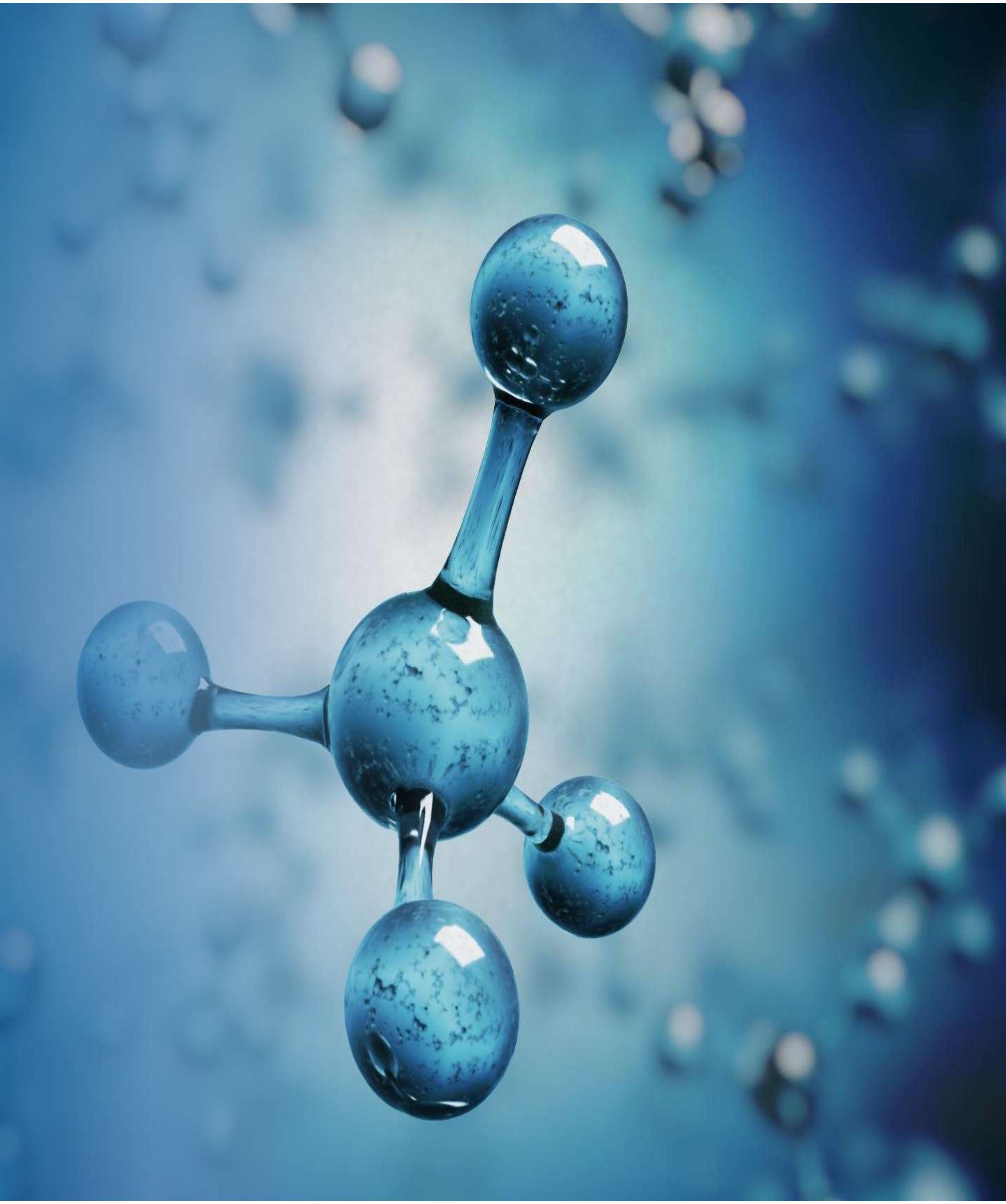
[1] EBITDA excludes leases payments, share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations.

Reaffirming FY26 guidance

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

[1] EBITDA excludes leases payments of between $3m-$3.5m for full FY26, 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.

Q&A



Thank You

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