Nova Eye Medical Limited
(ASX: EYE)

Growth-Stage Ophthalmology Company

2026 Annual General Meeting | 29 October 2026 | Tom Spurling, Managing Director

Disclaimer

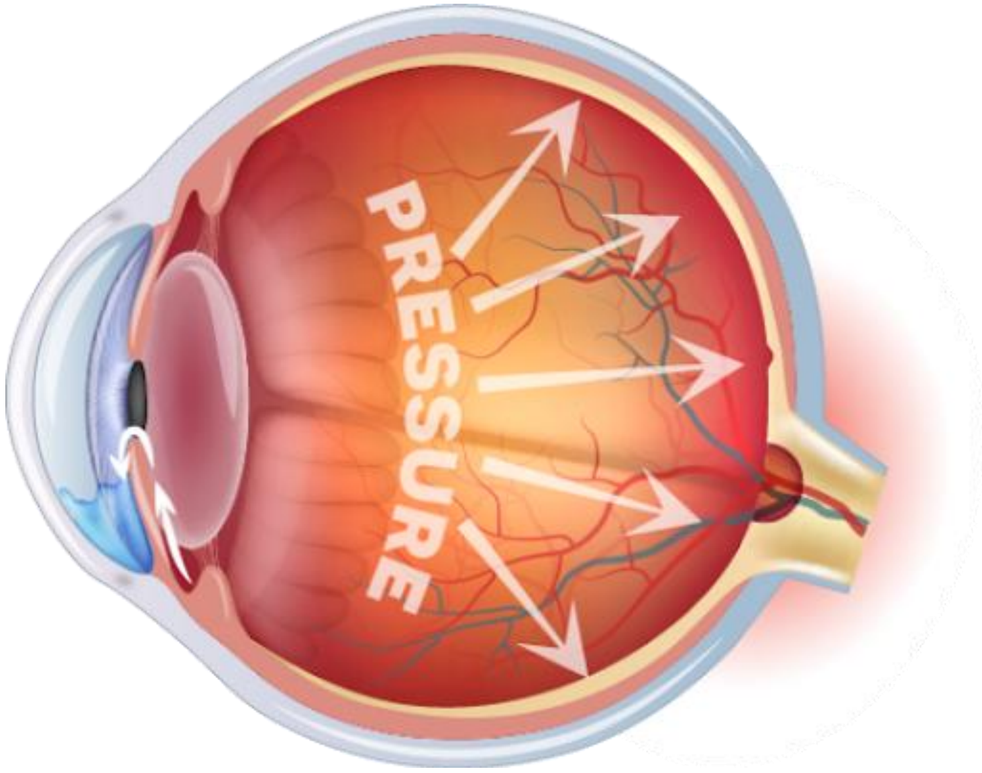
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Glaucoma is the second-leading cause of blindness in the developed world

Nova Eye Medical designs and builds devices that enable surgeons to treat patients with glaucoma.

Our glaucoma solutions:

- ✓ Work with the body’s anatomy
- ✓ Open the natural outflow pathway
- ✓ Use surgical interventions to stop the “silent thief of sight” in its tracks

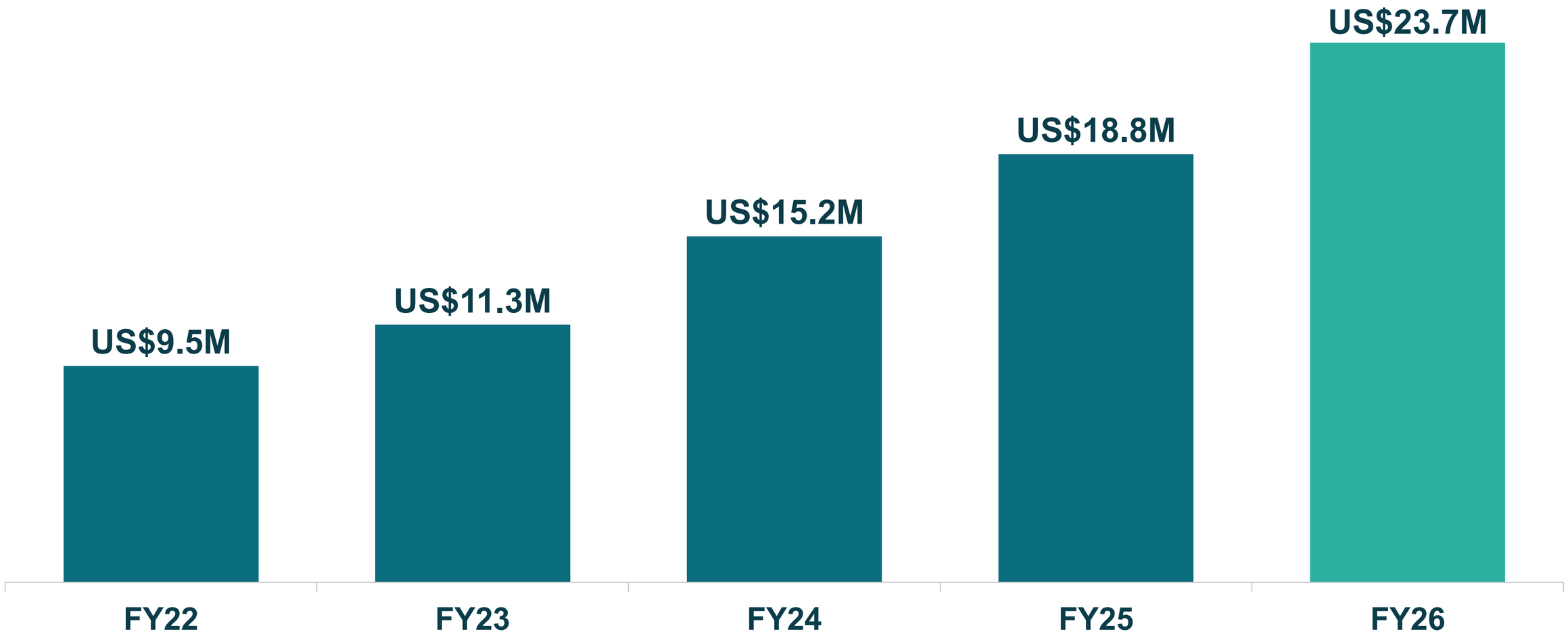


Drainage canal blocks; fluid builds up and pressure (IOP) rises

High IOP damages the optic nerve, leading to blindness

Four consecutive years of strong revenue growth

26% compound annual growth, FY22 to FY26



Total sales. Sources: Nova Eye annual results FY22 to FY26.

Interventional glaucoma (IG) is the future

Surgeons treat the disease surgically and early, instead of relying on drops and a wait-and-see approach

90%+

of patients don't take their drops as prescribed[1]

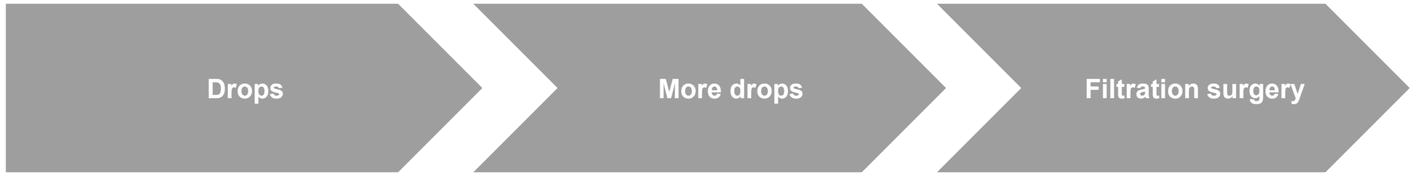
½

stop taking their drops within six months[1]

US$4.3B

a year still spent on glaucoma drops[1]

Legacy approach



Interventional mindset



iTrack™ Advance

In IG, drops are bridge therapy only

1. Glaukos Corporate Investor Presentation, May 2026

A US$944M interventional glaucoma market

and just starting to grow

By 2035

Category leader Glaukos projects US ophthalmologists could perform as many IG procedures as cataract procedures[2]

5M vs 500K

US cataract surgeries vs IG surgeries a year[1]

US$944M → US$1.6B

Global IG device market, 2025 to 2030[1]

3-5%

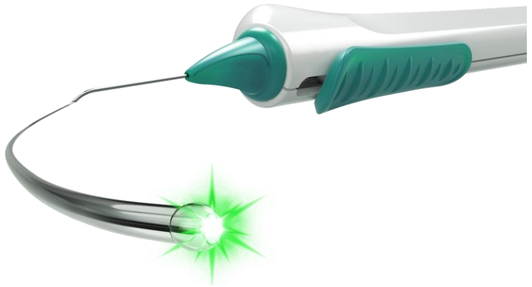
iTrack™ Advance's estimated share of the ~500,000 US IG surgeries a year[1]

1. Marketscope Glaucoma Surgical Devices Report, August 2025 2. Glaukos Corporate Investor Presentation, May 2026

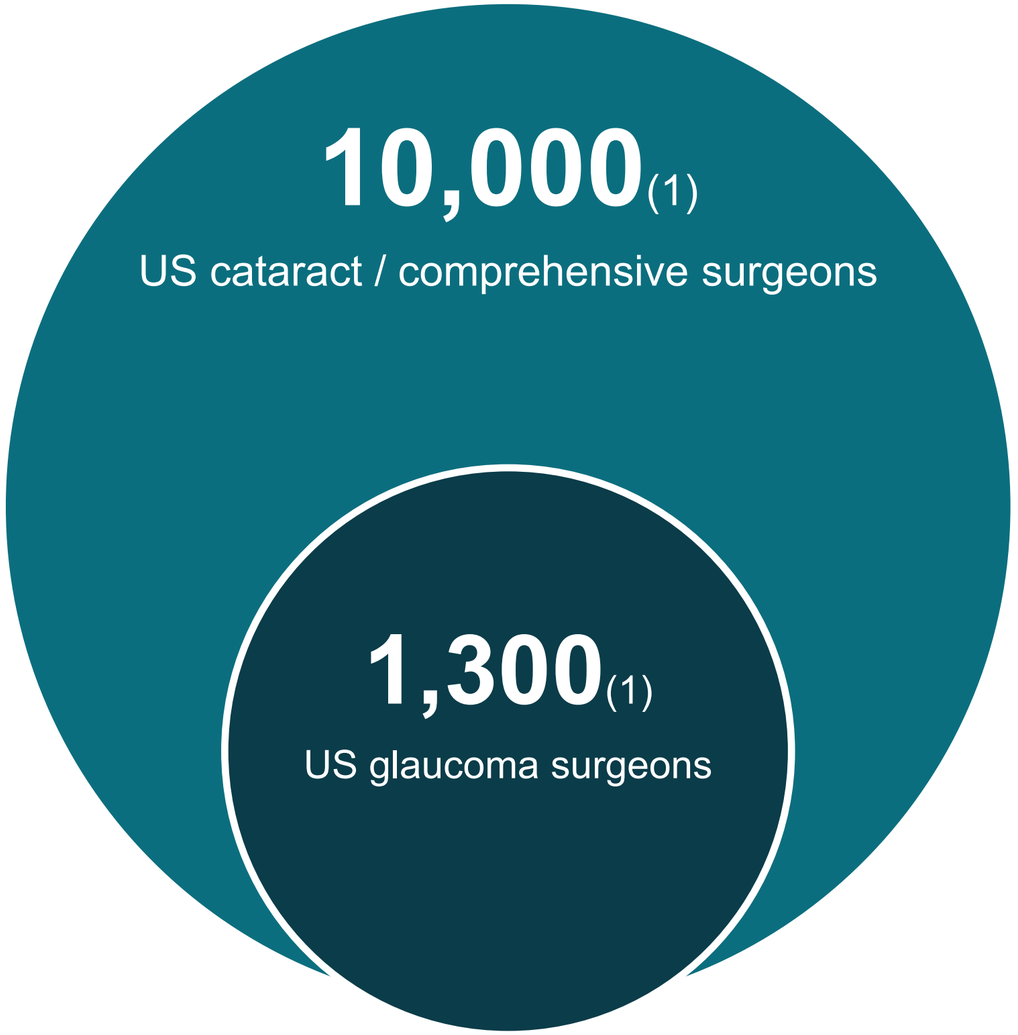
Cataract surgeons are driving IG growth

The advent of IG means glaucoma treatment no longer relies only on glaucoma specialists.

One in five cataract patients also has glaucoma, and interventions like iTrack™ Advance can be performed during cataract surgery.



A device that once needed a glaucoma specialist now suits the cataract surgeon performing the procedure.



(1) Nova Eye estimate

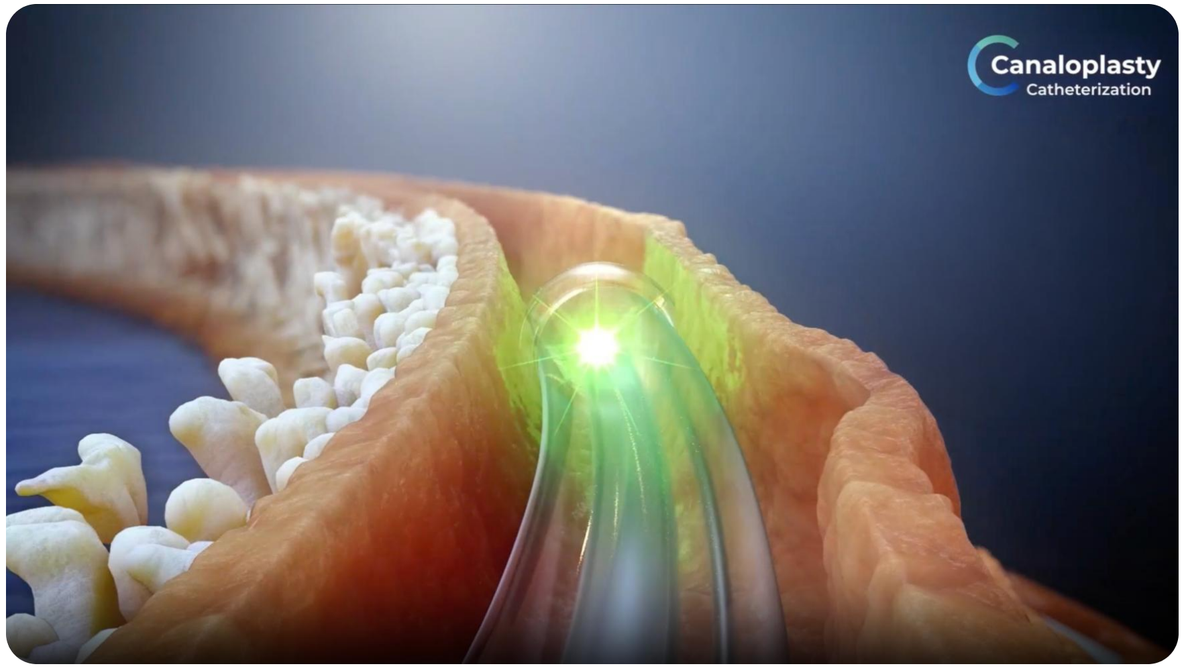
iTrack™ Advance is built for interventional glaucoma

Positioned perfectly within the IG movement.

Other approaches bypass the pathway, cut tissue away, or leave an implant behind.

iTrack™ Advance is different: it works with the eye's anatomy.

No tissue destruction. No implants.



US$542 + US$2,204

Surgeon fee + facility fee (2026 Category 1 CPT code)

~20,000

US procedures a year

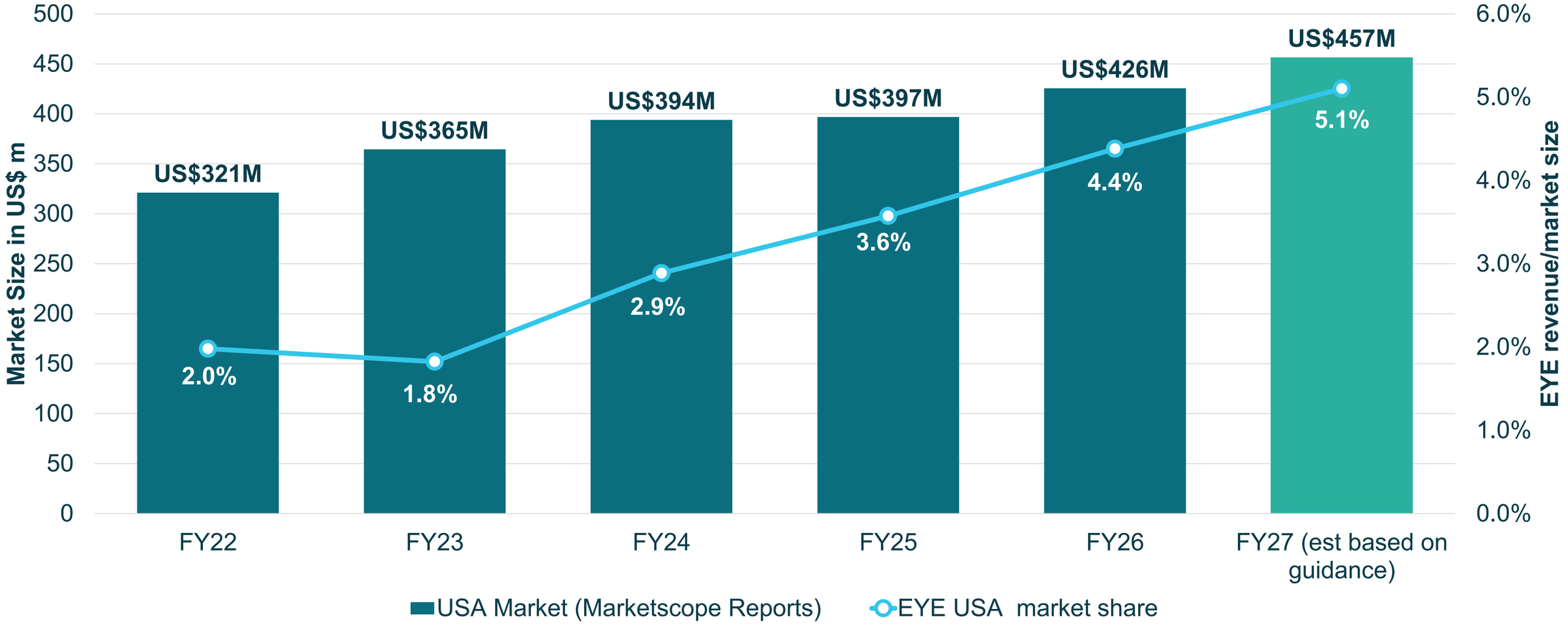
iTrack™ Advance is ready for the interventional movement

No trials to run. Approvals in place. No reimbursement to secure.
Sales channels generating revenue.

	Trials	Approval	Reimbursement	First revenue	Revenue growth
iTrack™ Advance	✓	✓	✓	✓	✓

USA revenue growing faster than the market

USA market size (bars, US$M) and Nova Eye's share of it (line)



Market size: Marketscope reports 2022 through 2026. FY27 market share estimated on FY27 guidance.

Operating results H2 FY26 and FY26

Hit FY26 guidance: 25%+ revenue growth and EBITDA positive in H2 FY26

US$'000	H2 FY25	H2 FY26	FY25	FY26
Revenue	**10,393**	**12,724**	**18,777**	**23,651**
Gross margin %	70%	73%	68%	72%
Total operating expenditure	(7,527)	(8,758)	(15,598)	(17,252)
EBITDA from operations	(226)	568	(2,791)	(248)
Investment in clinical data	(467)	(425)	(738)	(1,054)
EBITDA	**(693)**	**143**	**(3,529)**	**(1,302)**

Operating expense leverage is evident: opex fell from 83% of revenue in FY25 to 73% in FY26.

H2 FY25, H2 FY26 and FY26 unaudited.

Operating Expenditure Leverage

Sales growth and cost control improving the bottom line

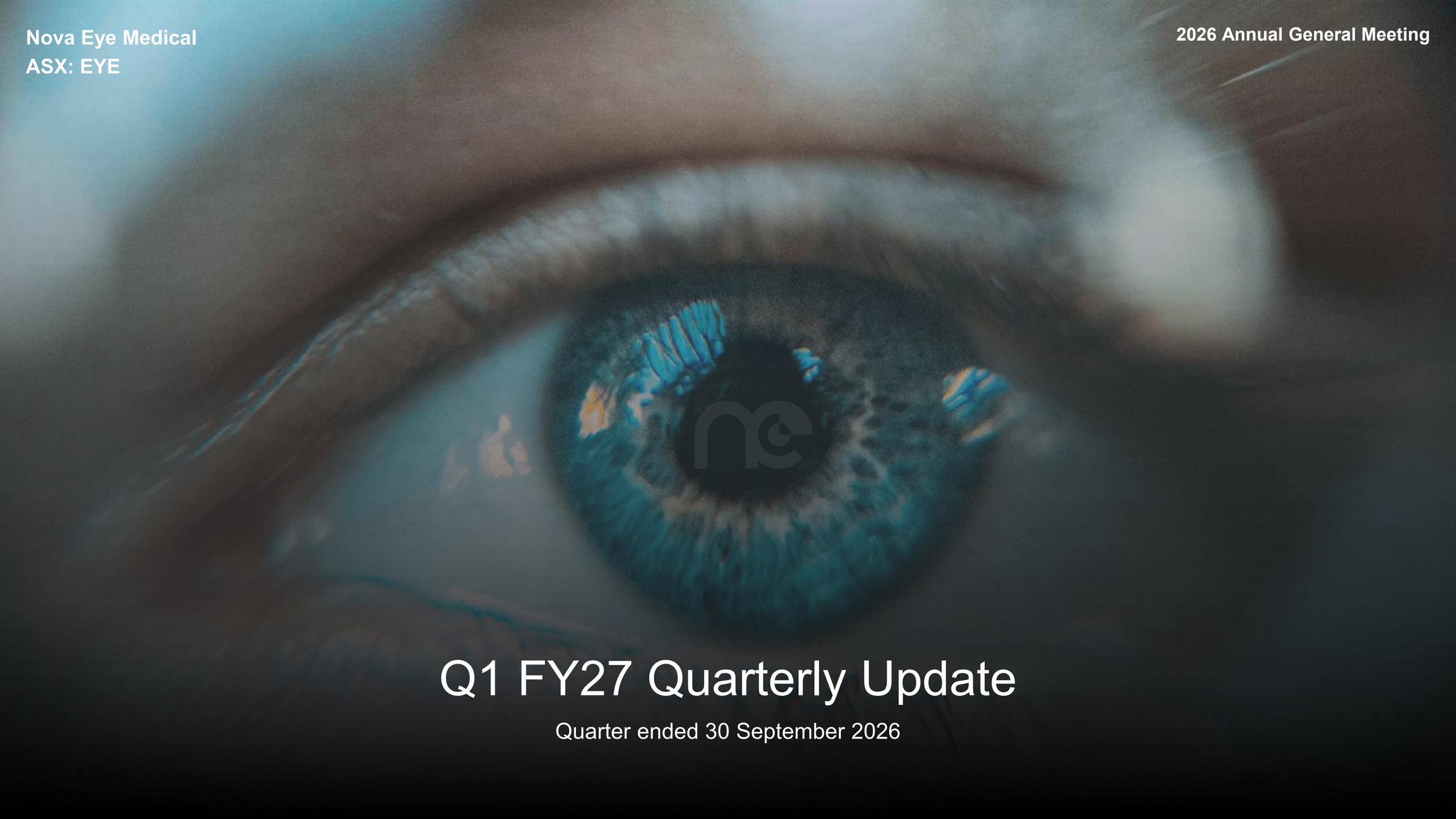
	Expenditure as a percentage of revenue					
	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26	H2 FY26
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Gross margin	70%	74%	66%	70%	70%	73%
Operating expenditure						
Sales and marketing	(76%)	(61%)	(61%)	(50%)	(59%)	(52%)
Ops quality and reg	(20%)	(15%)	(15%)	(11%)	(12%)	(10%)
Product engineering & development	(5%)	(5%)	(5%)	(3%)	(3%)	(3%)
Clinical data	(2%)	(3%)	(7%)	(4%)	(3%)	(3%)
Corporate and 2RT	(16%)	(13%)	(11%)	(7%)	(7%)	(4%)

Sales and marketing leverage with growing sales

H2FY24, H2 FY25, H2 FY26 and FY26 unaudited.

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2026 Annual General Meeting



Q1 FY27 Quarterly Update

Quarter ended 30 September 2026

Q1 FY27 key takeaways

Growth accelerating. Cash flow and EBITDA positive.

US$6.3M

Q1 sales, up 30% on PCP

US$25.1M

Last twelve months sales, up 30%

A$0.5M

Operating cash inflow in the quarter; positive EBITDA

US$26-31M

FY27 sales guidance (ex-China) confirmed

Q1 FY27 sales up 30% on PCP

USA +25%, Germany +24%, rest of world +44%. **October USA sales ~30% on PCP**

US$'000	Q1 FY26	Q1 FY27	Growth
USA	4,142	5,189	25%
Germany	403	499	24%
Direct markets	4,545	5,688	25%
Rest of world	309	444	44%
Sales (excl China)	**4,854**	**6,132**	**26%**
China	-	158	-
Total	**4,854**	**6,290**	**30%**

Unaudited.

Last twelve months sales of US$25.1M, up 30%

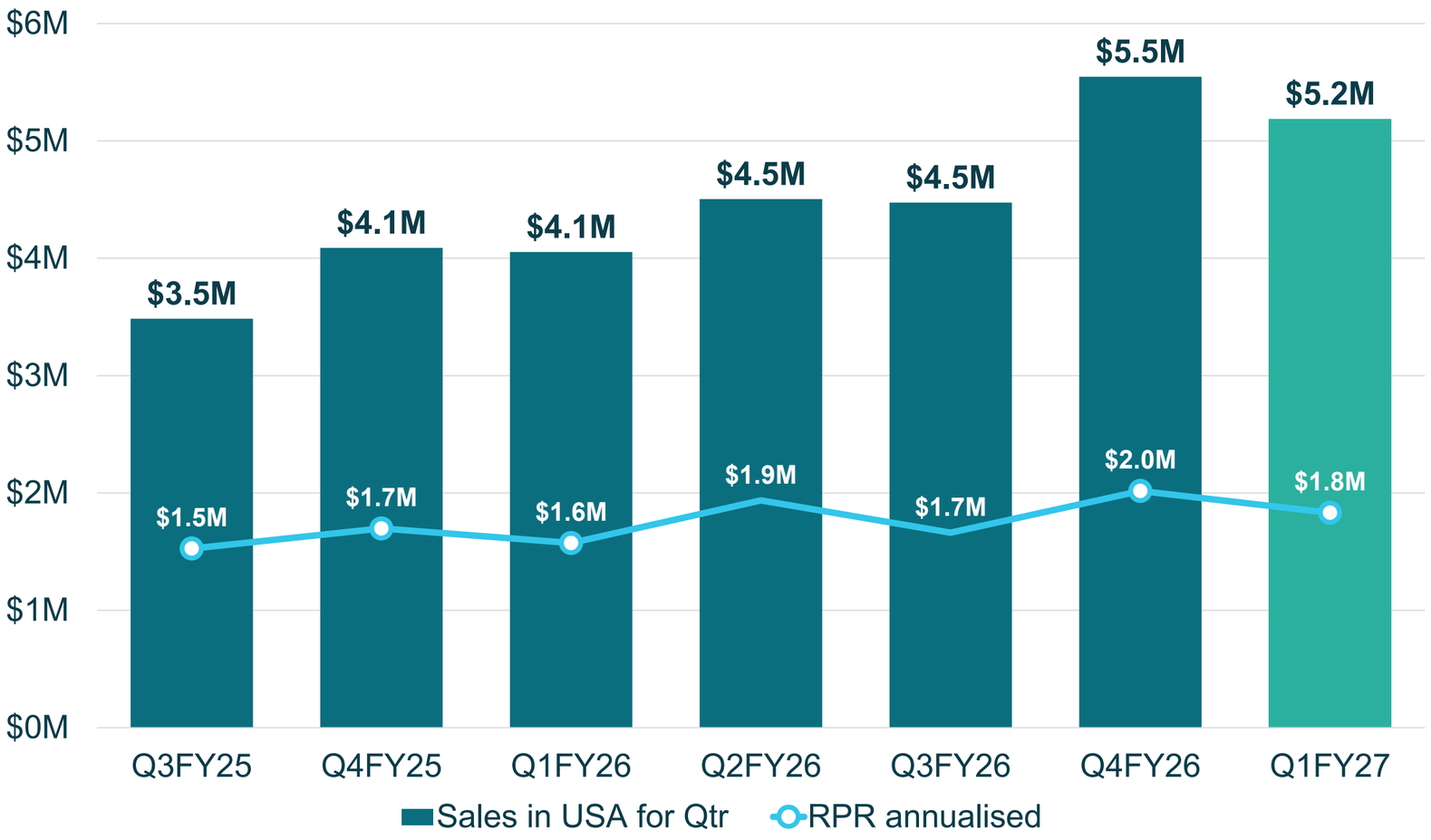
LTM growth accelerated from 26% at June 2026

US$'000	LTM Sep 2025	LTM Sep 2026	Growth
USA	15,338	19,739	29%
Germany	1,910	2,128	11%
Direct markets	17,248	21,866	27%
Rest of world	1,248	2,146	72%
Sales (excl China)	**18,496**	**24,012**	**30%**
China	800	1,106	38%
Total	**19,296**	**25,118**	**30%**

Unaudited.

USA: Q1 FY27 sales up 25% on PCP

Seasonally softer than a record Q4, well ahead of last year



Up 25%

Q1 FY27 vs Q1 FY26

US$1.8M

annualised revenue per sales rep (Q1 FY26: US$1.6M)

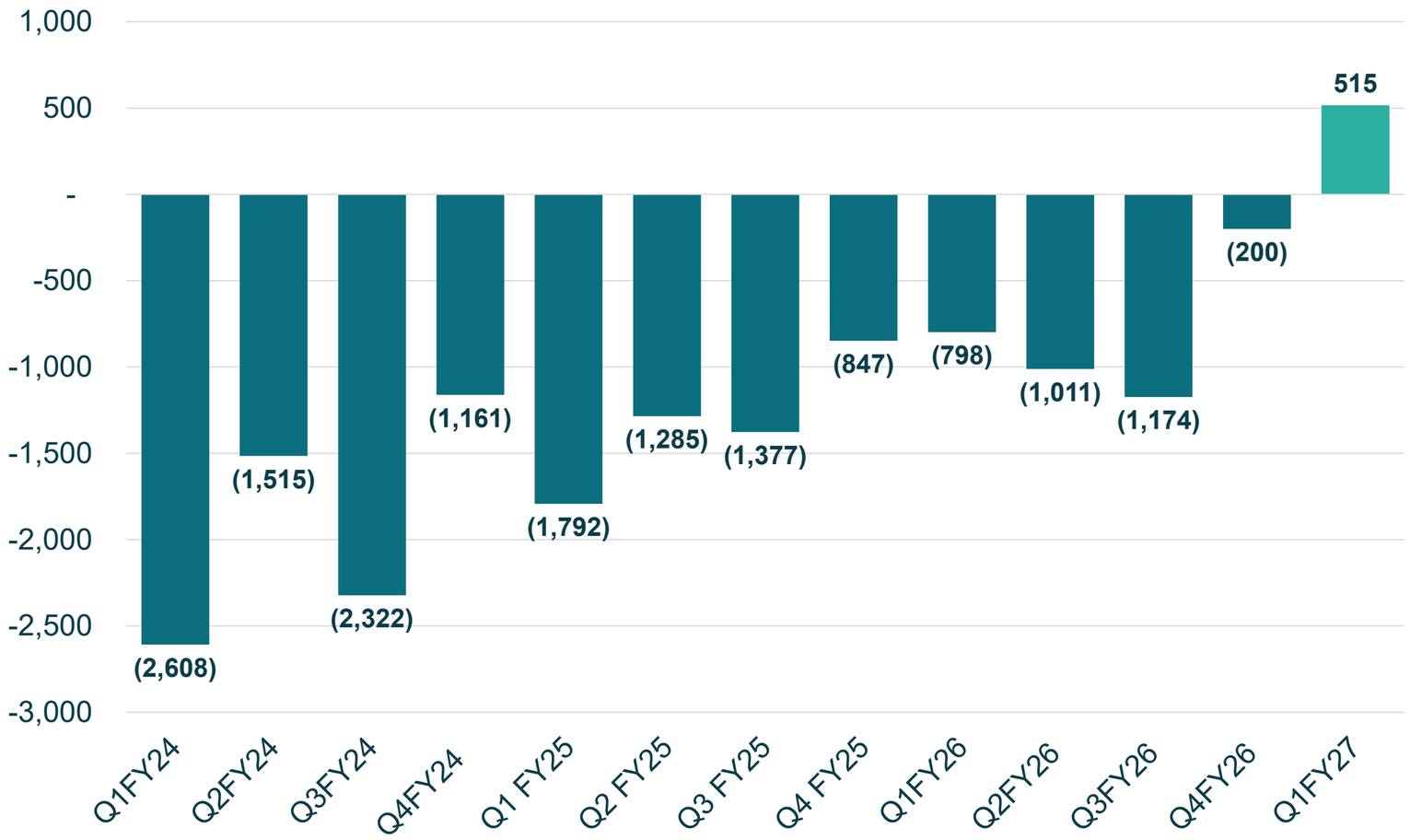
Additional sales reps recruited during the quarter

Feedback from customers at AAO confirms that tissue sparing, implant free canaloplasty with iTrack™ is supported by surgeons

Bars: USA sales by quarter. Line: annualised revenue per sales representative. Management accounts.

Cash flow from operations turned positive

A$0.5M inflow in Q1 FY27



A$4.1M
liquidity at 30 September 2026

A$2.1M
cash

A$2.0M
undrawn debt facility

Net cash from operating activities by quarter, A$'000 (Appendix 4C item 1.9).

Plan to report in US$ from December 2026

Company expects to change its reporting currency to US$ for the six months ending 31 December 2026 :

- More than 90% of the revenues of the Company are invoiced in US$
- Approximately 85% of the operating costs of the Company are incurred in US$
- Management reporting is prepared in US$
- Revenue guidance has been provided in US$

The change in functional reporting currency will streamline financial reporting activities and provide simpler, more meaningful period-on-period comparisons for readers of the financial statements.

FY27 guidance confirmed

Strong start: Q1 sales ex-China up 26% on PCP

US$26-31M

FY27 sales, excluding China

Good October 2026 sales

15%-37%

growth on FY26 sales (ex-China)

+26%

Q1 FY27 sales ex-China vs PCP

EBITDA +

Positive EBITDA planned for FY27;
A$4.1M liquidity covers it

Nova Eye is growing 30% a year,

in a market that’s just getting started

We built our business for this exact opportunity.

30%

Revenue growth (last twelve months), positive EBITDA in FY27

3-5%

of the USA addressable market captured: room to grow

Early

Growth market in early commercial roll-out

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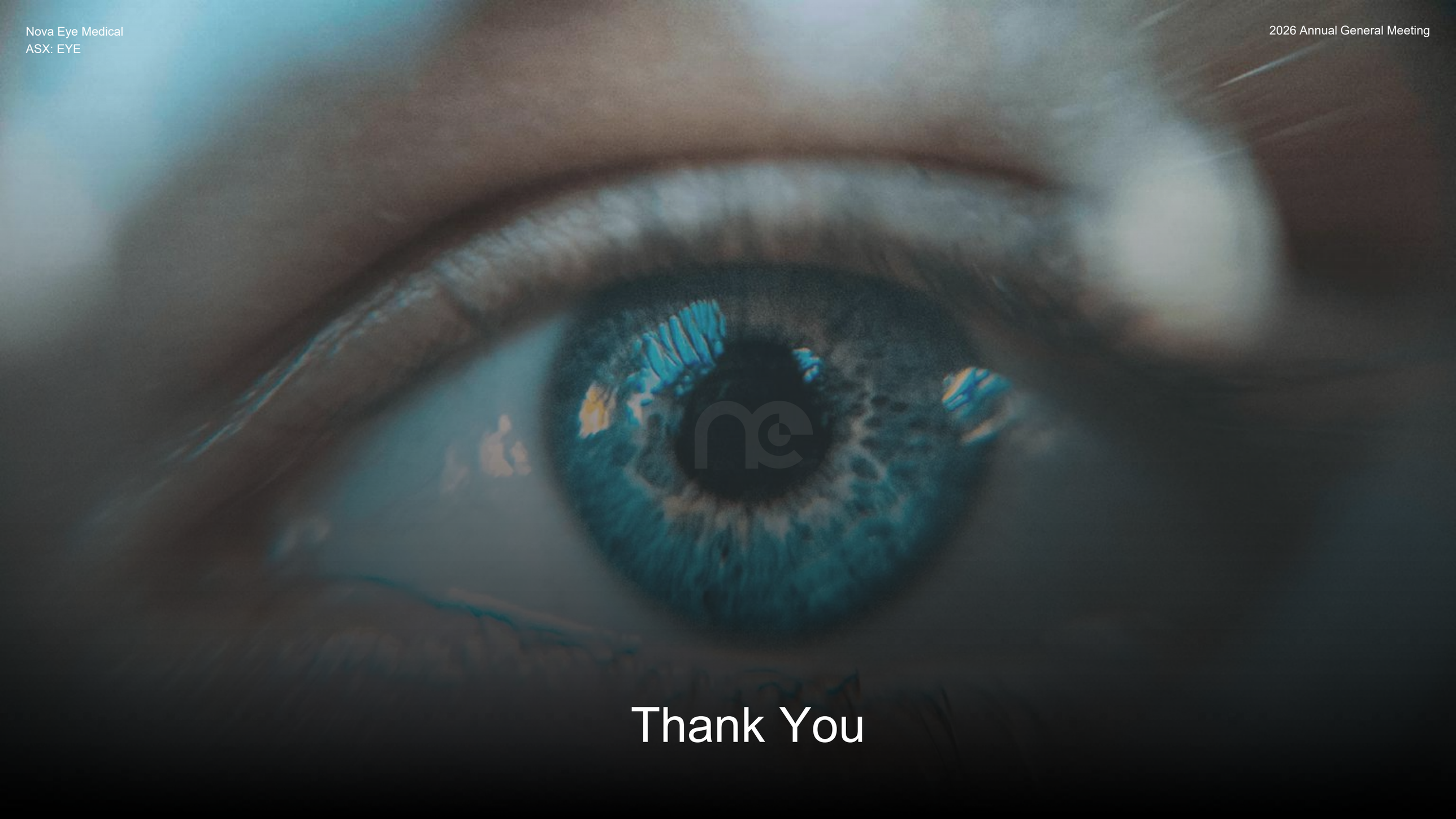
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Thank You