

## **ONWARD<sup>®</sup> Medical Reaffirms Guidance, Shares 2024 Strategic Priorities, and Releases Unaudited Q4 Financial Highlights**

*Company expects to commercialize its ARC-EX<sup>®</sup> System and commence the Empower BP Pivotal Study for the ARC-IM<sup>®</sup> System in 2024*

*Company ended 2023 with EUR 29.8M in cash; Q4 cash burn was EUR 7M; cash runway guidance reaffirmed through year-end 2024*

*Company reaffirms guidance and is highly confident the FDA submission for its ARC-EX System will occur in 1H 2024*

*Company expects to advance clinical and development activities for its unique ARC-BCI<sup>™</sup> brain-computer interface therapy*

EINDHOVEN, the Netherlands — March 15, 2024 — ONWARD Medical N.V. (Euronext: ONWD), the medical technology company creating innovative spinal cord stimulation therapies to restore movement, function, and independence in people with spinal cord injury (SCI), today reaffirms previous cash guidance, shares its strategic priorities for 2024, and releases its unaudited Q4 financial highlights.

### **2024 Strategic Priorities**

- **ARC-EX commercial launch.** The Company expects to launch its investigational ARC-EX Therapy to improve the strength and function of the upper extremities after SCI in the US in Q4 2024. Major associated milestones this year include FDA De Novo submission, FDA clearance, and first commercial sale.
- **ARC-IM pivotal study commencement.** The Company intends to launch its global pivotal study, called Empower BP, for investigational ARC-IM Therapy to address blood pressure instability after spinal cord injury. Major associated milestones this year include FDA IDE submission, FDA IDE approval and first participant enrollment.
- **ARC-BCI therapy advancement.** The Company plans to advance clinical and development activities for its investigational ARC-BCI System, leveraging grant funding and the recently announced FDA Breakthrough Device Designation and acceptance into the FDA's new TAP program.

### **Q4 Unaudited Financial Highlights**

- The Company plans to publish its Full Year 2023 financial statements on April 25, 2024.
- The preliminary unaudited cash and cash equivalent balance on December 31, 2023 was EUR 29.8 million.

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- Net cash outflow in Q4, 2023 was EUR 7.0 million, consistent with the EUR 7.0M cash burn in Q3, 2023.
- The Company confirms its previous guidance of expected cash runway through the end of 2024 and will look for efficient ways to strengthen its balance sheet in the coming months.

“We made robust progress in 2023, achieving important clinical milestones, spending capital wisely, and preparing for regulatory submission of our first therapy,” said Dave Marver, CEO of ONWARD Medical. “In 2024, our focus is commercialization -- we look forward to bringing the SCI Community the first-ever therapy that can improve strength and function even years after a spinal cord injury.”

To learn more about ONWARD Medical’s commitment to partnering with the SCI Community to develop innovative solutions for restoring movement, function, and independence after spinal cord injury, please visit [ONWD.com](https://onwd.com).

*\*All ONWARD Medical devices and therapies, including but not limited to ARC-IM®, ARC-EX®, ARC-BCI™, and ARC Therapy™, alone or in combination with a brain-computer interface (BCI), are investigational and not available for commercial use.*

### **About ONWARD Medical**

ONWARD Medical is a medical technology company creating therapies to restore movement, function, and independence in people with spinal cord injury (SCI) and movement disabilities. Building on more than a decade of science and preclinical research conducted at leading neuroscience laboratories, the Company has received ten Breakthrough Device Designations from the US Food and Drug Administration for its ARC Therapy™ platform.

ONWARD® ARC Therapy, which can be delivered by external ARC-EX® or implantable ARC-IM® systems, is designed to deliver targeted, programmed spinal cord stimulation. Positive results were presented in 2023 from the Company’s pivotal study, called Up-LIFT, evaluating the ability for transcutaneous ARC Therapy to improve upper extremity strength and function. The Company is now preparing regulatory approval submissions for ARC-EX for the US and Europe. In parallel, the Company is conducting studies with its implantable ARC-IM platform, which demonstrated positive interim clinical outcomes for improved blood pressure regulation, a component of hemodynamic instability, following SCI. Other ongoing studies include combination use of ARC-IM with a brain-computer interface (BCI) to address multiple symptoms of SCI.

Headquartered in Eindhoven, the Netherlands, ONWARD Medical has a Science and Engineering Center in Lausanne, Switzerland and a US office in Boston, Massachusetts. The Company also has an academic partnership with .NeuroRestore, a collaboration between the Swiss Federal Institute of Technology (EPFL), and Lausanne University Hospital (CHUV).

ONWARD Medical is listed on Euronext Brussels and Amsterdam (ticker: ONWD).

For more information, visit [ONWD.com](https://onwd.com), and connect with us on LinkedIn and YouTube.

For Media Enquiries:  
Aditi Roy, VP Communications  
[media@onwd.com](mailto:media@onwd.com)

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For Investor Enquiries:  
Khaled Bahi, Interim CFO  
[investors@onwd.com](mailto:investors@onwd.com)

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