PRESS RELEASE

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THIS PRESS RELEASE CONTAINS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE (7)(1) OF THE EUROPEAN MARKET ABUSE REGULATION (596/2014)

ONWARD Medical Launches Capital Increase for Indicative Amount of EUR 50 Million

- *Private placement is expected to be anchored by multiple long-only institutions, including existing and new shareholders*
- *Euronext to halt trading in ONWARD Medical's shares during the bookbuilding period to allow broader investor participation*
- *UBS and Stifel to act as Joint Global Coordinators and, together with Bank Degroof Petercam SA/NV, as Joint Bookrunners*

Eindhoven, the Netherlands, October 22, 2025, 5:45 p.m. CEST — ONWARD Medical N.V. (Euronext: ONWD – US ADR: ONWRY), the leading neurotechnology company pioneering therapies to restore movement, function, and independence in people with spinal cord injuries (SCI) and other movement disabilities, today announces the launch of a capital increase by way of a bookbuild offering through a private placement with institutional investors (the "Private Placement") via the Joint Bookrunners (as defined below) of ordinary shares with a nominal value of EUR 0.12 each in the Company's issued share capital (such shares the "New Shares"). The final number of New Shares placed and the issue price per New Share (the "Issue Price") will be announced after pricing of the Private Placement. The New Shares will be issued from the Company's authorized capital under exclusion of the existing shareholders' pre-emptive rights. The Company intends to raise gross proceeds of approximately EUR 50 Million from the Private Placement.

ONWARD currently envisions using the net proceeds of the Private Placement, together with the existing cash balance, to:

- Fund development initiatives, including but not limited to product development, clinical studies and regulatory activities for the investigational ARC-IM® System to address blood pressure instability in people with spinal cord injury (40%);
- Expand sales and operations to support commercialization of the ARC-EX System® in the United States, Europe and select other geographies (30%);
- Support and scale quality and administrative activities (20%);
- Fund working capital and other general corporate purposes (5%); and
- Cover financing costs including the existing debt obligation (5%).

The net proceeds from the Private Placement are expected to provide the Company with cash runway through at least end of 2026, assuming no draw down of the Company's debt facility.

Overview of the Private Placement

The New Shares will be offered to qualified investors in the Private Placement. The New Shares will be offered outside the United States in offshore transactions as defined in, and in reliance on Regulation S under the US Securities Act of 1933, as amended, (the "Securities Act") and in the United States to "qualified institutional buyers" as defined in Rule 144A under the Securities Act in transactions pursuant to Section 4(a)(2) of the Securities Act and exempt from, or not otherwise subject to, the registration requirements of the Securities Act.

The Company and the Joint Bookrunners are planning for a bookbuilding period of one business day, subject to acceleration or extension, to allow a broader investor base to participate in the Private Placement. The issue price is to be determined through a bookbuilding process.

The bookbuilding process for the Private Placement will start immediately after publication of this press release and end prior to market opening of Euronext Brussels, Euronext Amsterdam and Euronext Paris on or about October 24, 2025, subject to acceleration or extension. The Company has applied to the Financial Services and Markets Authority in Belgium (the "FSMA"), being the Company's primary regulator, to suspend trading of the Company's shares on the regulated markets of Euronext Brussels, Euronext Amsterdam and Euronext Paris during the bookbuilding period. The FSMA has instructed Euronext Brussels, Euronext Amsterdam and Euronext Paris accordingly and has notified the Dutch Authority for the Financial Markets and the Autorité des Marchés Financiers in France of the trading suspension. The Company's operations will continue as usual and are not affected by the temporary trading suspension. Trading in the Company's shares will be suspended until publication of the results of the Private Placement in a press release, including the number of New Shares and the Issue Price, upon completion of the bookbuilding process, which is expected prior to market opening on or about October 24, 2025, subject to acceleration or extension.

The timing of the closing of the orderbook, pricing, and allocations, except for allocations to certain anchor investors, are at the discretion of the Company and the Joint Bookrunners.

Subject to acceleration or extension, the New Shares are expected to be listed and admitted to trading on Euronext Brussels, Euronext Amsterdam and Euronext Paris on October 28, 2025 and payment and delivery of the New Shares are expected to take place on October 28, 2025. The New Shares will rank pari passu in all respects with the existing ordinary shares in the Company.

UBS AG London Branch, Stifel Europe Limited Paris Branch and Stifel Europe Securities SAS are acting as Joint Global Coordinators and, together with Bank Degroof Petercam SA/NV as Joint Bookrunners (the "Joint Bookrunners") of the Private Placement.

The Company, certain anchor investors, as well as certain members of the Board of Directors have agreed to a 90-day lock-up period, subject to certain exceptions.

About ONWARD Medical

ONWARD Medical is the leading neurotechnology company pioneering therapies to restore movement, function, and independence in people with spinal cord injuries and other movement disabilities. Building on decades of scientific discovery, preclinical research, and clinical studies conducted at leading hospitals, rehabilitation clinics, and neuroscience laboratories, the Company developed ARC Therapy. It has subsequently been awarded 10 Breakthrough Device Designations from the FDA. The Company's ARC-EX® System is cleared for commercial sale in the US and Europe. The Company is also developing an investigational implantable system called ARC-IM®, designed to address several unmet needs including blood pressure instability after spinal cord injury. It can also be paired with a brain-computer interface (BCI) and artificial intelligence (AI) to restore thought-driven movement.

Headquartered in the Netherlands, the Company has a Science and Engineering Center in Switzerland and a US office in Boston, Massachusetts. The Company is listed on Euronext Paris, Brussels, and Amsterdam (ticker: ONWD) and its US ADRs can be traded on OTCQX (ticker: ONWRY). For more information, please visit ONWD.com.

To stay informed about ONWARD's research studies, technologies, and the availability of therapies in your area, please complete this webform.

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Forward-Looking Statements

Certain statements, beliefs, and opinions in this press release are forward-looking, which reflect the Company's or, as appropriate, the Company directors' current expectations and projections about future events. By their nature, forward-looking statements involve several risks, uncertainties, and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties, and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, delays in regulatory approvals, changes in demand, competition, and technology, can cause actual events, performance, or results to differ significantly from any anticipated development. Forward-looking statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this press release as a result of any change in expectations or any change in events, conditions, assumptions, or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this press release or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release.

Trademarks: ONWARD, ARC-EX, ARC-IM, ARC-BCI, and the stylized O-Logo are proprietary and registered trademarks of ONWARD Medical. Unauthorized use is strictly prohibited

ARC-EX Indication for Use (US): The ARC-EX System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, nonprogressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive).

ARC-EX Indication for Use (EU): The ARC-EX System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic and with take-home exercises in the home to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic (>1 year post-injury), non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive).

Other Investigational Products: All other ONWARD Medical devices and therapies including ARC-IM and ARC-BCI are investigational and not available for commercial use.

Additional important information

These materials may not be published, distributed or transmitted in the United States, Canada, Australia or Japan. These materials do not contain, constitute or form part of an offer of securities for sale or a solicitation of an offer to purchase securities (the "Securities") of ONWARD Medical N.V. (the "Company"), in the United States, Australia, Canada, Japan or any other jurisdiction in which such offer or solicitation is unlawful. The Securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). There will be no public offering of the Securities in the United States. The Securities of the Company have not been, and will not be, registered under the Securities Act. The Securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan subject to certain exceptions. No public offering of the securities will be made in the United States.

This document (and the information contained within) is an advertisement and not a prospectus within the meaning of the Regulation (EU) 2017/1129 in each member state ("Member State") of the European Economic Area (the "Prospectus Regulation"). The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area. With respect to each Member State (each a "Relevant State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant State. As a result, the Securities may and will only be offered in Relevant States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities.

This document (and the information contained within) is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129, as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "U.K. Prospectus Regulation"). No action has been undertaken or will be undertaken that constitutes an offer of the securities referred to herein to the public in the United Kingdom or requires the publication of a prospectus in the United Kingdom. The securities referred to herein may not and will not be offered in the United Kingdom, except to qualified investors as defined in the UK Prospectus

Regulation, and who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons being referred to as “Relevant Persons”).

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No announcement or information regarding the offering, listing or securities of the Company referred to above may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering or listing of securities of the Company in any jurisdiction where such steps would be required, except for the admission of the offered shares on the regulated market of Euronext Brussels, Euronext Amsterdam and Euronext Paris. The issue, exercise, or sale of, and the subscription for or purchase of, securities of the Company are subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended from time to time (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any ‘manufacturer’ (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered shares have been subject to a product approval process, which has determined that the offered shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the offered shares may decline and investors could lose all or part of their investment; the offered shares offer no guaranteed income and no capital protection; and an investment in the offered shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment

and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Private Placement. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the placement agents in the Private Placement will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the offered shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the offered shares and determining appropriate distribution channels.

UBS, Stifel and Degroof Petercam are acting exclusively for the Company and no one else in connection with the Private Placement. In connection with such matters, they, their affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Private Placement or any other matters referred to in this announcement.