23 November 2026

SomnoMed 2026 AGM Addresses and FY27 Guidance Update

SomnoMed Limited (ASX "SOM" or the Company), the leading company in the provision of oral appliance treatment solutions for sleep-related breathing disorders and obstructive sleep apnea (OSA), is pleased to release a copy of the materials being delivered to shareholders at today's Annual General Meeting, which include an FY27 Guidance and outlook update.

Appended to this cover are the following:

- Chair's address to be delivered by Non-Executive Chairman, Guy Russo; and
- CEO's presentation transcript, to be delivered by Karen Borg, which includes FY27 Guidance and outlook commentary, to be read alongside the CEO's presentation being lodged separately with ASX today.

The Annual General Meeting will take place at Level 1, 111 Harrington Street, Sydney from 3:00pm AEDT. For further information, please see the Notice of Meeting, which was lodged with ASX on 16 October 2026.

SomnoMed's Board and Management team look forward to seeing all those able to attend.

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This release has been approved by the Board of SomnoMed Limited.

For further information please contact

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About SomnoMed SomnoMed is a public company providing treatment solutions for sleep-related breathing disorders including obstructive sleep apnea, snoring and bruxism. SomnoMed was commercialised on the basis of extensive clinical research. Supporting independent clinical research, continuous innovation and instituting medical manufacturing standards has resulted in SomnoDent® becoming the state-of-the-art and clinically proven medical oral appliance therapy for more than 1 million patients in over 20 countries. For additional information, visit SomnoMed at http://www.somnomed.com.au

Chairman's address to shareholders – 2026 AGM

On behalf of the Board, I am pleased to welcome you to the 2026 Annual General Meeting of SomnoMed Limited.

As this is my final AGM as Chairman, I would like to acknowledge what a privilege it has been to serve SomnoMed during an important period in the Company's development. I am grateful for the support of my fellow directors, management team and shareholders throughout my tenure. I would also like to congratulate Andrew Price, should shareholders re-elect him as a Director at this AGM, on his appointment as Chairman and wish him every success as he leads the Board through the Company's next phase.

During the year, the Board oversaw an important leadership transition. Following Amrita Blickstead stepping down as Co-CEO, Karen Borg was appointed Chief Executive Officer, and together with a refreshed and experienced executive leadership team, is strongly focused on delivering the Company's strategic priorities.

Reflecting on FY26, I am pleased with the progress we have made in strengthening the Company's operational foundations and positioning the business strongly for the future.

Revenue increased 3% to $114.5 million, while EBITDA[1] grew 19% to $10.9 million. This performance was achieved despite challenging conditions in parts of Europe, our largest market, during the second half of the year. Reported results were also affected by the stronger Australian dollar, which reduced the translated value of revenue and earnings from our international operations.

While parts of Europe continue to adjust to changes in reimbursement pathways and patient access, SomnoMed has successfully navigated periods of market transition before. Although the circumstances are different, our experience in North America reinforces our confidence that disciplined execution, operational focus and targeted commercial initiatives can deliver improved outcomes over time.

[1] FY26 EBITDA excludes lease payments ($3.1m), share/option expenses ($3.6m), unrealised foreign exchange gain/(loss) ($1.1m), one-off costs ($0.7m) and discontinued operations (nil).

North America remains our primary growth engine. Continued momentum in Managed Care, targeted commercial initiatives and disciplined execution are supporting sustained growth and strengthening the business.

Our immediate priorities are clear: restoring momentum in Europe, maintaining operational discipline and strengthening the foundations for sustainable long-term growth. Karen will shortly outline the actions underway to improve performance in Europe and discuss the strategic priorities that will guide the Company's next phase of development.

Product innovation remains a key driver of our long-term growth strategy. During FY26, we commenced the controlled global market release of Virtus, a purpose-built oral appliance designed for obstructive sleep apnea patients who also experience sleep bruxism, a condition characterised by the involuntary grinding or clenching of teeth during sleep. The global launch of Virtus reflects our ongoing commitment to targeted product innovation and expands our offering for a significant patient segment within the oral appliance therapy market.

Looking ahead, the Board and management remain focused on disciplined execution, prudent capital allocation and supporting the business as it works to stabilise performance, strengthen its foundations and position the Company for sustainable long-term growth.

The Company also retains a strong balance sheet, providing flexibility to continue investing in strategic initiatives, while navigating market conditions.

As I conclude my time as Chairman and expect to hand over to Andrew at the conclusion of today’s meeting, I do so with confidence in SomnoMed's future. The Company is stronger, more focused and better positioned than it was several years ago, with the foundations, capabilities and leadership to support its next phase of growth. On behalf of the Board, I thank our shareholders for their continued support and look forward to seeing the Company build on this progress in the years ahead.

On that note, should shareholders re-elect Andrew as a Director today, I would like to congratulate and welcome Andrew, once more, on his appointment as Chairman and wish him every success. I will now handover to Karen to present the CEO address.

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CEO's address to shareholders – 2026 AGM

Slide 1 – Opening

Thank you, Guy.

Good afternoon everyone and thank you for joining us today.

I would like to add my welcome to all our shareholders and stakeholders here with us for SomnoMed's 2026 Annual General Meeting today.

Over the past year, we have focused on strengthening the foundations of the business, improving operational efficiency, and positioning SomnoMed for its next phase of growth.

At the same time, the underlying opportunity before us continues to expand. Awareness of obstructive sleep apnea is growing globally, more patients are seeking alternatives to CPAP, and innovation is creating opportunities to improve how patients are diagnosed, treated and managed over time.

Today, I will briefly review our FY26 performance, discuss the market opportunity, outline our priorities for FY27, provide an update on our financial outlook, and finish with our longer-term strategy for value creation.

Slide 2 – Disclaimer

I will pause here briefly to acknowledge our disclaimer and note that I will be making forward looking statements in this presentation.

Slide 3 – Acknowledgement of country

Before we move into the presentation, I would like to take a moment to acknowledge the land on which we gather. We acknowledge the Gadigal people of the Eora Nation, the Traditional Custodians of the land on which we meet today. We pay our respects to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander people joining us.

Thank you, and now to the year in review.

Slide 4 - FY26 in review

Let's begin with FY26.

While it was a year of transition in several areas of the business, it was also a year where we made meaningful progress strengthening our operating platform and preparing for future growth.

Slide 5: A solid operating foundation

Looking first at our performance.

Revenue increased 3% during FY26, while EBITDA[2] grew 19%, with margin improvement of 140 basis points. We also finished the year with net cash of $16.8 million, maintaining a strong balance sheet and financial flexibility. Operationally, we continued investing in the capabilities that underpin long-term growth. Over the past two years we have increased manufacturing capacity by approximately 40%, while improving our turnaround times to process orders to our customers by around 50%.

We also strengthened our leadership team, with appointments across key executive roles and continued progress toward the controlled market release of Virtus.

Taken together, FY26 leaves us with a stronger operational platform than we had 12 months ago.

These results reflect a business that is becoming more efficient and more disciplined in how it allocates capital.

Slide 6: The opportunity

The reason we are investing for growth is straightforward.

The sleep apnea market remains significantly underserved and continues to expand.

Slide 7: A large and growing market, with more dentists and patients to reach

The opportunity in front of us remains significant.

Obstructive sleep apnea affects an estimated one billion people globally, yet the majority remain undiagnosed. At the same time, there are more than 700,000 dentists across our key markets and we have now treated more than one million patients with a SomnoMed device.

What is particularly encouraging is that awareness of sleep apnea continues to grow.

[2] FY26 EBITDA excludes lease payments ($3.1m), share/option expenses ($3.6m), unrealised foreign exchange gain/(loss) ($1.1m), one-off costs ($0.7m) and discontinued operations (nil).

Home sleep testing, increased consumer awareness and the emergence of new therapies such as GLP-1 medications are bringing more patients into the treatment pathway.

As diagnosis rates increase, so too does demand for effective alternatives to CPAP.

We believe this expanding patient pool creates a substantial long-term opportunity for oral appliance therapy and for SomnoMed specifically.

Slide 8: Tailwinds continue to drive demand for oral sleep apnea treatment

Several industry trends are supporting continued growth in oral appliance therapy. CPAP failure rates remain high, creating ongoing demand for alternative treatment options.

New therapies and emerging treatment pathways are bringing additional physicians and referral sources into the market.

Direct-to-consumer healthcare models are making it easier to identify and educate patients.

And as lower-cost alternatives emerge, the importance of product differentiation, clinical credibility and brand strength only increases.

These trends reinforce our confidence in the long-term attractiveness of the market we serve.

Slide 9: SomnoMed remains the global leader in oral appliance therapy

SomnoMed remains the global leader in oral appliance therapy.

Our strength comes not from a single product, but from a portfolio tailored to the needs of different regions and patient groups.

Our established European platforms continue to support customers across key markets, Herbst Advance Elite® remains a strong growth driver in the United States, and Virtus represents the next generation of innovation for our business.

Few companies operating in this category can match the scale of our product penetration, clinical investment, dentist relationships and our global commercial infrastructure.

These advantages provide a strong foundation for future growth.

Slide 10: FY27 priorities

With that market opportunity in mind, let me turn to our priorities for FY27.

Slide 11: Three priorities for FY27

Turning to FY27, our focus is clear.

We have three priorities.

First, stabilise Europe.

Second, continue to grow North America.

And third, expand our portfolio through the commercialisation of Virtus and the advancement of Connected Care.

Importantly, we intend to pursue these opportunities while maintaining prudent fiscal discipline and a strong focus on returns.

Slide 12: Europe: key management focus areas

Europe is our most significant management focus area.

Since the beginning of this calendar year, we have seen many of the European jurisdictions rethinking their healthcare settings, particularly reimbursement and access. Competition is growing too, faced with fewer regulatory hurdles than in other parts of the world. These changes require the highest level of attention which is why I am personally leading European commercial activities in the near term, supported by new leadership appointments in key markets. We have developed targeted recovery plans for major accounts, strengthened customer engagement programs and are implementing new commercial approaches aimed at rebuilding market share.

At the same time, we are leveraging innovation, including Virtus and our Connected Care initiatives, to reinforce our competitive position.

Europe is a complex environment so this turnaround will take time, but we are clear on the priorities, engaging our resources appropriately and will re-establish our previous run rate.

Slide 13: The US is our growth engine

In keeping with more traditional healthcare company revenue split, North America is now our growth engine, with performance exceeding Europe.

Over the past several years we have fundamentally rebuilt the way we go to market in the United States through leadership changes, new commercial models and targeted competitive conversion programs.

Our focus in FY27 is to continue to build on that momentum.

We will continue expanding the number of active dentists, improving productivity across existing accounts and driving adoption of reimbursed and innovative products.

North America and specifically, the United States, remains our largest growth opportunity and we believe we are well positioned to continue gaining share.

Slide 14: Virtus: global commercial launch approaching

Virtus is one of the most important growth initiatives currently underway.

We have taken a disciplined approach to commercialisation, investing in a controlled market release to validate product performance and customer adoption before a global launch. This reflects the standards we hold ourselves to and the importance we place on delivering quality products our customers can trust.

Since July, more than 270 dentists have participated, with over 2,700 units ordered across 13 countries. The results and customer feedback have been encouraging, reinforcing our confidence in Virtus and informing our global launch plans.

We expect to announce the global commercial rollout this quarter. Our focus will then shift to scaling adoption and establishing Virtus as a meaningful contributor to growth globally.

Slide 15: Connected Care: building the foundation for a scalable digital platform

Connected Care represents a significant opportunity for SomnoMed.

With more than one million patients treated globally, we have an established patient base that few competitors can match. By combining our oral appliances with wearable monitoring technology, we see the potential to extend our relationship with patients beyond initial device delivery, connecting patients, dentists and sleep clinicians throughout treatment.

We are preparing a 100-patient commercial market test across three US clinics to evaluate patient adoption, clinical workflows and commercial economics. The objective is to determine how Connected Care, including Rest Assure®, can improve patient engagement, create value for clinicians and support new reimbursement and service models.

FY27 is about validating the opportunity and building the business case for scale.

Slide 16: Upcoming milestones

The near-term milestones for shareholders to monitor are clear.

We expect the global commercial launch of Virtus this quarter - Q2 FY27.

We aim to complete Connected Care market validation and finalise the commercial model by March 2027.

And our objective remains to return Europe to sustainable growth over the next 18 to 24 months.

These milestones have the potential to materially strengthen the Company's growth profile.

Slide 17: Financial outlook

We'll now turn to our outlook.

Slide 18: Guidance

At the Company's FY26 results announcement in August 2026, SomnoMed advised that it was targeting high single-digit revenue growth in FY27, while maintaining EBITDA[3] margins consistent with FY26. Based on trading performance to-date and current market conditions, SomnoMed now expects FY27 financial performance to be as follows.

	FY26 actual	FY27 guidance
Revenue	$114.5m	**$115 – 119m**
EBITDA[3]	$10.9m	**$11 – 13m**
EBITDA[3] margin	9.6%	**9.6% – 10.9%**
Capex	$5.7m	**$4 – 6m**

KEY ASSUMPTIONS AND SENSITIVITIES

1. European turnaround
2. Continued North American growth
3. Virtus global commercialisation
4. Underpinned by prudent fiscal management
5. FX[4] assumed at 0.71 USD/AUD and 0.61 EUR/AUD

For FY27, we expect revenue of between $115 million and $119 million, with EBITDA[2] expected to be between $11 million and $13 million.

[3] EBITDA excludes lease payments, share/option expenses, unrealised foreign exchange gain/(loss), one-off costs and discontinued operations.
[4] Approximately 95% of the Company's revenues are in non-AUD currencies.

Our guidance reflects a measured approach.

We expect continued growth in North America, progress in Europe and investment in strategic initiatives such as Virtus commercialisation and Connected Care.

Importantly, we enter FY27 with a strong balance sheet, healthy cash reserves and the financial capacity to execute our priorities.

For FY28, we can expect a continued revenue growth trajectory, supported by targeted investment initiatives which will likely have an impact on operating costs and product mix. Importantly, these priority initiatives are expected to be funded using existing cash reserves and cash-flow.

Slide 19 - October 2026 YTD revenue +4% vs prior comparative period in constant currency, led by North America

October 2026 year to date revenue is up 4% versus the prior comparative period in constant currency, led by North America which is up 10% versus pcp.

Reported revenue is down 4% vs pcp, driven by the Australian dollar being circa 11% stronger against the Euro and circa 7% stronger against the US dollar compared to a year ago. Approximately 95% of the Company's revenues are derived in non-AUD currencies.

Europe volumes are stable on last year in a competitive market, with the Company addressing the issues that held volumes back in FY26 H2.

And October YTD EBITDA[2] margin is similar to last year.

Supporting performance and underpinning FY27 guidance are three key drivers:

1. Virtus moves from controlled market release to full commercial launch across all regions in FY27 Q2.
2. Lower manufacturing costs per unit and currency benefits on our offshore cost base are offsetting pressure on revenue and holding device margins, with further benefits expected as volumes build throughout the year
3. Performance laps a softer FY26 H2, and currency drag eases as the Company cycles the AUD strength through FY26

Slide 20: Long-term strategy

Let's now look at our longer-term strategy.

Slide 21: Three priorities to target double digit growth over the next 3 – 5 years

Looking beyond FY27, our ambition is to deliver sustainable double-digit growth over the next three to five years.

Our strategy is built around three priorities.

And at the centre of that strategy is a unique asset: the largest installed base in oral appliance therapy.

We lead with Connected Care, which allows us to remain engaged with patients beyond initial treatment.

Secondly, accelerating our innovation pipeline and bringing new products to market faster.

Finally, closing portfolio gaps through pursuing strategic and tactical opportunities and partnerships to complement our product and service portfolio.

What ties all of these together is leverage.

Every new product, service or technology can be distributed through the relationships, clinical infrastructure and customer base we have already built.

That creates a powerful advantage and gives us confidence in our long-term growth potential.

Slide 22: Questions and closing remarks

As I reflect on where the Company stands today, I believe SomnoMed is entering FY27 from a position of strength.

We have strengthened our operational foundations and refreshed our leadership team. We maintain a strong balance sheet and have a clear strategy for growth.

There is work to do, particularly in Europe, but we are addressing those challenges directly while continuing to build on the momentum we are seeing in North America. Just as I stepped from the Board into the co-CEO position and leading the US to do the first stage of the turnaround, I will now, as the sole CEO, be spending most of the next year in Europe to ensure that it emerges from this challenge successfully.

Most importantly, we are operating in a large and growing market, with a leading position, a strong pipeline of innovation and a clear roadmap to create long-term shareholder value.

Before I hand back to the Chair, I would like to take this opportunity to thank Guy for his leadership and service as Chairman over the past six years. Since taking the Chair in 2020, Guy has guided SomnoMed through a period of significant change, and on behalf of the management team and our people, I thank him for his commitment to the Company.

While we are sad to see Guy go, we are delighted to welcome Andrew Price, should shareholders re-elect Andrew as Director at this AGM, as our incoming Chair. Andrew brings 25 years of medical device experience from ResMed, and we look forward to working closely with him as we enter the next phase of SomnoMed's growth.

I would also like to thank Amrita Blickstead for her contribution to the Company firstly as a Director on the Board and, more recently, as Co-CEO. Amrita and I worked side by side through an important stage for the Company, and I thank her for her partnership and the foundations we built together.

Lastly, thank you to our shareholders, customers and staff for your continued support of and confidence in SomnoMed.

I will now hand back to the Chair and we look forward to taking your questions.

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