



PRESS RELEASE

Portzamparc – BNP Paribas Group Initiates Coverage of ONWARD Medical with a Buy Rating and Target Price of EUR 10.20

Eindhoven, the Netherlands, October 8, 2025 — 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 that BNP Paribas' broker Portzamparc has initiated coverage with a Buy rating and a Target Price of EUR 10.20.

Dave Marver, Chief Executive Officer of ONWARD Medical, commented: "Portzamparc – BNP Paribas Group's initiation of coverage underscores the significance of 2025 as a transformational year for ONWARD. With the ARC-EX[®] System now cleared for commercial use in the U.S. and Europe, we have successfully transitioned to a commercial-stage company focused on delivering breakthrough therapies for spinal cord injury. We are also preparing to initiate a global pivotal study with our implantable ARC-IM[®] platform, while advancing our leadership in the field of BCI-enabled mobility."

Published on October 7, 2025, the initiation report expands ONWARD's equity research coverage to five leading banks. Each maintains a Buy rating and target price at a substantial premium to current trading levels, reflecting broad analyst confidence in the company's growth prospects. Further information is available on the [ONWARD Investors Relations website](#).

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](#).

For Media Inquiries:

Sébastien Cros, VP Communications
media@onwd.com

For Investor Inquiries:

investors@onwd.com

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 (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.