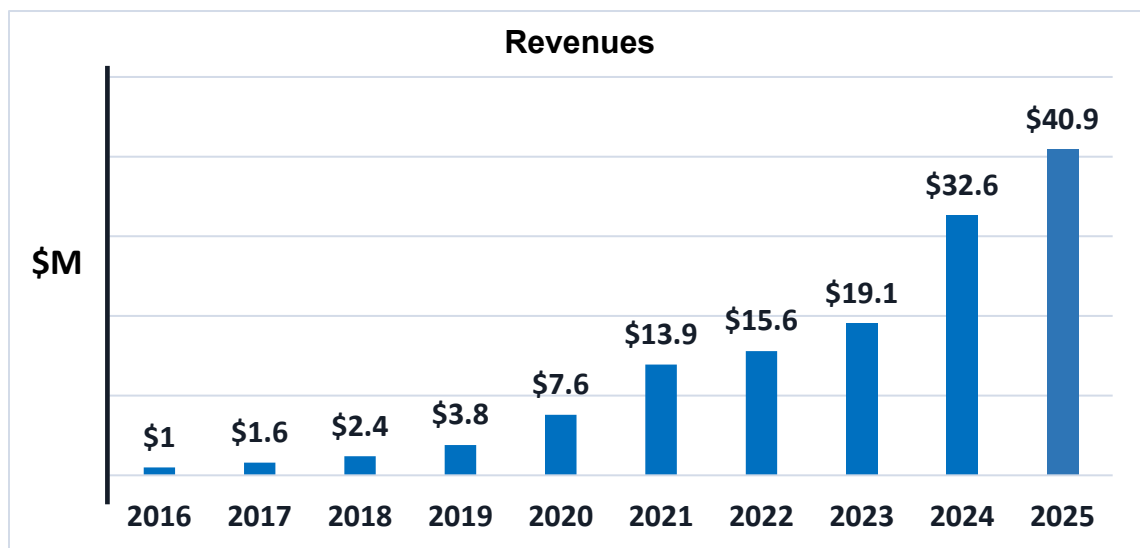




### To My Fellow Shareholders:

While we grew revenue 26% to \$40.9 million in 2025 and delivered a record 750 MyoPro devices to patients, our growth was constrained by several unexpected challenges. At the beginning of the year, changes to Facebook’s digital advertising policies limited our ability to target individuals based on health-related data, increasing our customer acquisition cost (CAC). We also saw an increase in denials from Medicare Advantage plans—despite requirements to provide coverage consistent with traditional Medicare—affecting physician-ordered treatments and devices, including Myomo’s powered arm braces.

In response, we moved quickly to adjust our commercial strategy, diversify sources of patient referrals, and strengthen payer engagement, which are already improving our operating performance and positioning us for durable, scalable growth.



### Strategic Shift to Scalable, Lower-Cost Patient Acquisition

In mid-2025 we adjusted our go-to-market approach and made operational changes to address these external challenges. This strategic shift is intended to reduce our reliance on high-cost direct-to-consumer channels and build recurring, referral-driven patient pipelines with enhanced reimbursement visibility. We established **four pillars of success** to drive the business forward, and I’m pleased to report to you on our progress.

These pillars are:

- Create New Sources of Recurring Patient Referrals
- Increase Market Access through Payer Contracts
- Demonstrate Operating Leverage and Path to Profitability
- Invest in Product Development and Clinical Research

## 1. **Creating Recurring Patient Sources and Expanding our Addressable Market**

Our go-to-market strategy has historically focused on the prevalence population, meaning the more than 3 million Americans who suffered a stroke or other neurological injury that resulted in chronic arm paralysis.

We reached these patients, their families and their caregivers primarily through direct-to-consumer advertising on social media and direct response TV.

Now that Medicare coverage for the **MyoPro** has been secured, we can also engage patients earlier in their post-incidence journey by working with therapists and physicians at rehab hospitals to educate and evaluate candidates for a **MyoPro**.

We formalized this effort and our field-based clinical team launched the **MyoConnect** program in mid-2025. Early results indicate that referred patients have higher conversion rates and lower acquisition costs versus direct-to-consumer channels, reinforcing our shift toward a more efficient and predictable model.

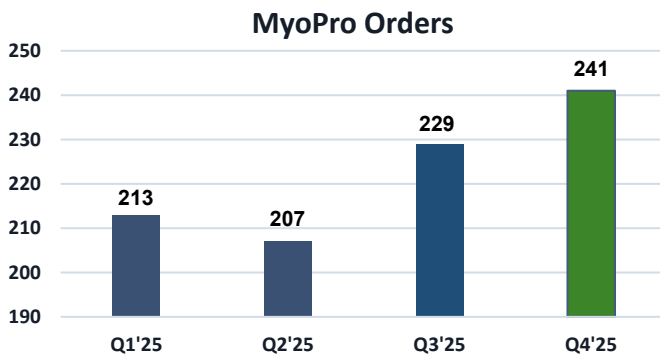
This approach improves both growth and unit economics:

- It expands our target market as each year an estimated 250,000 patients in the U.S. continue to have functional deficits even after conventional rehabilitation therapy for their arms and hands. While not all these patients will be medically-qualified for a **MyoPro**, it opens up a new population for our devices. These patients are also better suited for a **MyoPro** since they have fewer of the contraindications that emerge over time following a neurological incident.
- By working closely with the clinicians at these rehab facilities and stroke clinics, we are developing a source of recurring patient referrals with no additional direct marketing expenses. Importantly, therapists seek better outcomes for their patients, which the **MyoPro** can provide to them.
- We also expanded our Orthotics and Prosthetics (O&P) channel by conducting clinical training and joint in-service presentations at rehab hospitals throughout the year. As O&P practitioners become more familiar

with the **MyoPro**, and confirm reimbursement from Medicare and other payers, they are increasing their orders.

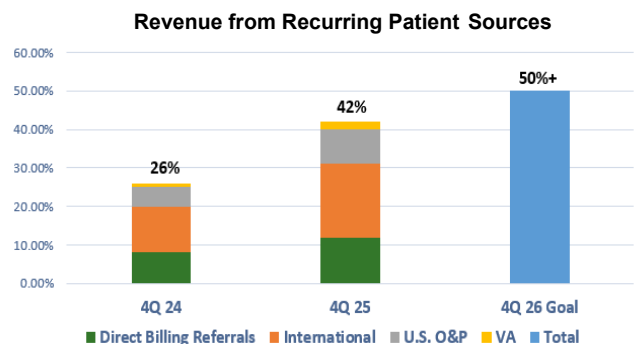
The results are very promising:

- More than 150 rehab hospitals and clinics across the country have referred patients for a **MyoPro**, and we've expanded our field sales team to continue growing this number in 2026.
- Revenues from the O&P channel increased 81% year-over-year, reaching \$1 million in the fourth quarter of 2025. We are already seeing follow-on orders from certain O&P locations, and are working closely with the larger national clinical groups to move beyond regional pilots to a broader rollout across their clinical networks.



As a result of these actions, our **MyoPro** orders reached a record 241 units in the fourth quarter of 2025.

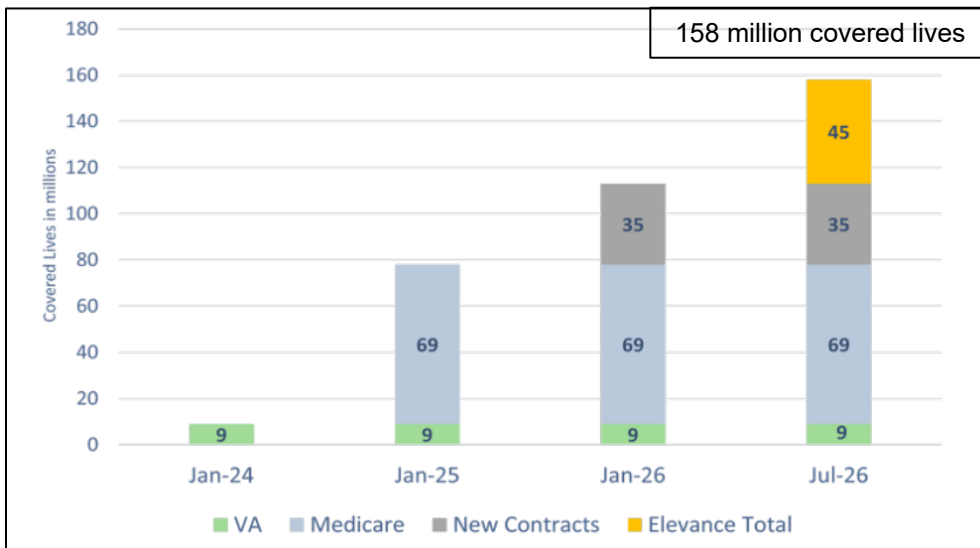
Recurring patient sources – including rehab hospital and clinic referrals, VA Medical Centers, and O&P providers in the U.S. and international markets – accounted for 42% of revenue in Q4 2025, up from 26% in Q4 2024. Our plans call for increasing this percentage during 2026 as we bring on more locations and see greater referrals and **MyoPro** orders per site.



## 2. Increasing Market Access for Patients with Additional Payer Contracts

Reliable reimbursement for the **MyoPro** is critical to increased access to our devices by patients, referrals by rehab hospitals, and adoption by O&P providers. To that end, we secured new contracts with a growing number of health insurance plans over the past year.

Our Medical Affairs team has led this activity and they have expanded the number of covered lives from just 9 million (VA) in 2024 up to 158 million once all Elevance contracts are signed and executed.



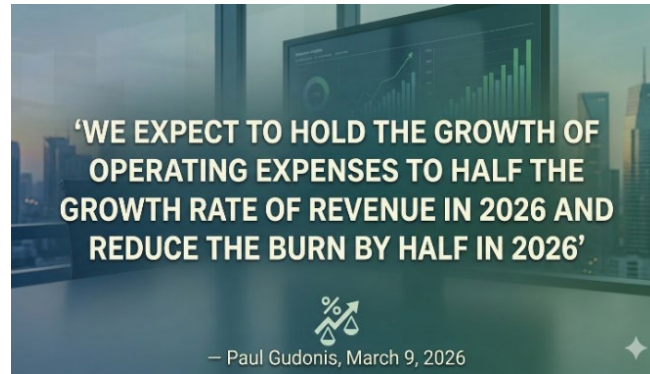
Most recently, we entered into a multi-state arrangement with Elevance, which operates Anthem Blue Cross Blue Shield plans across the U.S. Under all these plans we have case-by-case coverage and a negotiated price for Myomo’s Direct Provider business, which we expect to improve authorization rates and shorten the revenue cycle by eliminating the need for Single Case Agreements.

Meanwhile, we continue to work with legal counsel, industry groups, and the Centers for Medicare & Medicaid Services (CMS) to enforce regulations requiring Medicare Advantage operators to follow Medicare’s practice and cover the cost of the MyoPro for their beneficiaries on a case-by-case basis. We are actively addressing Medicare Advantage denials through appeals, filing complaints with CMS, Administrative Law Judge (ALJ) hearings, and direct engagement with payer medical directors. These efforts are gaining traction and remain a key lever for accelerating revenue conversion.

This approach has worked well in Germany, our largest overseas market, where the Myomo team and patients have won a large number of cases at the Social Court. As a result, many Statutory Health Insurers are covering the cost of the MyoPro, a major factor in the 41% revenue growth from our international operations in 2025.

### 3. Demonstrating Operating Leverage and Path to Profitability

Our 2026 operating plan is to grow revenues twice as fast as operating expenses, thereby driving meaningful leverage. We also expect to improve our gross margin over the course of the year with a number of cost-reduction projects that are already underway.



More specifically:

- We plan to keep our ad spending roughly flat compared with 2025 as we generate more patient candidates from MyoConnect referrals and our O&P partners.
- Our headcount is expected to remain roughly flat with revenue per employee increasing in lockstep with scale and productivity improvements.
- CMS increased payment for a MyoPro by 2% effective January 1, 2026, raising the allowable fee for a MyoPro G (which represents over 90% of our units) to \$68,801.
- We are already taking actions to reduce cost of goods sold (COGS), such as a new Mobile App to eliminate the need to provide a laptop with our proprietary software with each MyoPro. And with the new manufacturing facility we opened last year in Burlington, Mass., we have been reducing the labor cost per device and have begun in-sourcing certain assembly operations with the goal of achieving a 70% gross margin by the end of this year.
- Collectively, these actions are expected to materially improve contribution margin per patient and reduce our reliance on external capital.

As a result of these actions, we expect that we will be able to grow revenues in 2026 while reducing our cash burn by 50%. More importantly, we are working to lower our quarterly cash flow breakeven point to roughly \$15 million in revenues, a reduction of \$2 to \$3 million per quarter from our previous plans. To support this transition while maintaining financial discipline, we secured a credit facility with Avenue Capital, which provides access to growth capital with minimal shareholder dilution.

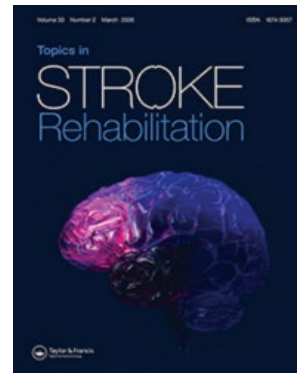
#### 4. Investing in R&D for Product Development and Clinical Research



Our R&D investments are focused on enhancing product performance, improving patient usability, and strengthening our clinical and reimbursement positioning.

In 2025, we launched the **MyoPro 2X** to improve the user experience and functional performance, and we introduced an upgraded version of our clinical evaluation product, the **MARK2**, for use at rehab hospitals and O&P clinics. We also began development of a Mobile App, which was released in Q2 2026, and made significant progress in creating the next-generation **MyoPro 3** platform to build upon our market leadership in this new product category.

To protect our work and our know-how, we filed for additional patents that fortify our competitive advantage in myoelectric orthotics. Two clinical research reports were published during the year, including a systematic review of multiple studies on the clinical value of the **MyoPro** orthosis. This research has been valuable in educating therapists and physicians on the benefits of the **MyoPro** for their patients, and to make the case for reimbursement by more payers.



In addition, we partnered with the University of Utah rehabilitation hospital to pilot a Randomized Controlled Trial (RCT) to further evaluate the efficacy of the **MyoPro** for patients with chronic arm and hand paralysis.

Following a pilot study utilizing validated outcomes measures, the University's Institutional Review Board (IRB) approved the RCT, which commenced earlier this year. We believe this additional clinical research may support the case for payer reimbursement while reinforcing our competitive differentiation in myoelectric orthotics.

## Building the Foundation for Accelerated Revenue Growth and Profitability

Our priorities for 2026 include scaling recurring patient sources, improving reimbursement conversion, and driving operating leverage. By implementing these four **Success Pillars**, we are setting the stage to serve this large unmet need with our technology, and to do so in a profitable manner. My expectations for the end of this year are:

- Having several hundred recurring patient sources – rehab hospitals, stroke clinics, and O&P Centers of Excellence – leading to multiple **MyoPro** orders per location in 2027.
- Lowering our CAC with a greater proportion of patients coming from **MyoConnect** referrals than DTC advertising.
- Growing **MyoPro** volume and revenues from these U.S. sources, an expanding international operation, and an improved reimbursement environment with these new payer contracts.
- Strengthening our financial performance as we scale revenue with a lower breakeven point, expand our gross margin, and improve our bottom line with tight management of operating expenses.

Some closing thoughts...

Our mission is to improve the lives of individuals who have lost the ability to use their arms and hands when the current treatment methods have not worked for them. It's a large and growing population with millions of prospective customers in the U.S., Germany, and worldwide.

Our work is highly gratifying. Here's an example of how we've significantly improved the ability of Liz, who could only use one hand after her stroke. Cooking, shopping, holding things felt impossible. With the **MyoPro**, she's doing all of it again.

"It's something that you think you'd never be able to do again. And now you can do it."

See Liz [here!](#)



I also invite you to view this video @ <https://myomo.com/about-myomo/> where Myomo was selected as one of the World's Greatest Companies, alongside such esteemed organizations as Procter & Gamble, Samsung, and NASCAR. It's a testament to the work that our dedicated employees and partners do each day to improve the lives of others.

On behalf of the Board of Directors of Myomo and my colleagues, I thank you for your continued support as we build upon our foundation to establish an enduring market leader in this industry.

Sincerely,

A handwritten signature in blue ink that reads "Paul R. Gudonis". The signature is written in a cursive style with a large initial "P".

Paul R. Gudonis

Chairman and CEO

May 14, 2026

# Myomo Corporate Information

## Executive Officers

### **Paul R. Gudonis**

Chairman, President and Chief Executive Officer

### **David Henry**

Chief Financial Officer

### **Dr. Harry Kovelman**

Chief Medical Officer

### **Micah Mitchell**

Chief Commercial Officer

## **Virtual Annual Meeting of Stockholders**

Date: June 25, 2026

Time: 9:00 am

Link: [www.proxydocs.com/myo](http://www.proxydocs.com/myo)

## **Form 10-K**

A copy of the Company's Form 10-K filed with the Securities and Exchange Commission is available on the company's website [www.myomo.com](http://www.myomo.com) and also available without charge upon written request to: Myomo, Inc., Investor Relations, 45 Blue Sky Dr., Suite 101, Burlington, MA. 01803; by calling 877.736.9666; or by emailing [ir@myomo.com](mailto:ir@myomo.com)

## Board of Directors

### **Paul R. Gudonis**

Chairman, President and Chief Executive Officer

### **Thomas A. Crowley, Jr.**

Former Chief Executive Officer, Vertical Spine

### **Thomas Kirk, Lead Independent Director**

Former Chairman and Chief Executive Officer  
American Surgical Professionals

### **Milton Morris**

Former President and Chief Executive Officer  
Neuspera, Inc.

### **Heather Getz**

Former Chief Financial and Operations Officer  
Butterfly Network, Inc.

### **William Febbo**

Chief Executive Officer  
Performance Health Systems

## Corporate Headquarters

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45 Blue Sky Dr., Suite 101,  
Burlington, MA. 01803  
Phone: 877.736.9666

## Website

[www.myomo.com](http://www.myomo.com)

## Ticker Symbol

NYSE-American: MYO

## Transfer Agent

Vstock Transfer, LLC  
18 Lafayette Place  
Woodmere, NY 11598  
Phone: 212.838.8436

## Independent Registered Public Accounting Firm

CBIZ CPA's P.C.  
730 3<sup>rd</sup> Avenue, 11<sup>th</sup> Floor  
New York, NY 10017  
Phone: 212.485.5500

## Outside Legal Counsel

Goodwin Procter LLP  
100 Northern Avenue  
Boston, MA 02210  
Phone: 617.570.1000

## Investor Relations

Alliance Advisors IR  
800 Third Avenue, 17<sup>th</sup> Floor  
New York, NY 10022  
Phone: 212.838.3777



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Burlington, MA. 01803

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