



Investor Presentation

December 2025



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Investment Highlights



1

Rapidly growing **commercial stage** medical device company in the **\$67 billion** US wound care space. FDA cleared. Nationwide CMS reimbursement via therapy-specific CPT code.

2

Wound care is undergoing a **major transition to evidence based medicine**. Reimbursement being restructured around efficacy and cost-effectiveness. Need to align the interests of **patients, physicians, and payors**. Effective products that fit into Physician practice flow and save money for Health systems.

3

Backed by **strong, broad IP portfolio** (over 140 patents). Foundational patents in the space as well as use patents with applications both in and outside wound care.

4

Attractive financial profile: high gross margin business (78% in Q3 2025) with 55-65% of revenues from consumables stream. Company achieved \$11.5M Revenue (+22% YoY) and **Positive Operating Income** (+\$1.5M) and **Positive Adjusted EBITDA** (+\$3.5M) for Q3 2025. 30% AEBITDA margin.

Full year 2025 revenue guidance of **\$44-45 million** (+35-39% YoY)



Market Opportunity

Growth Drivers

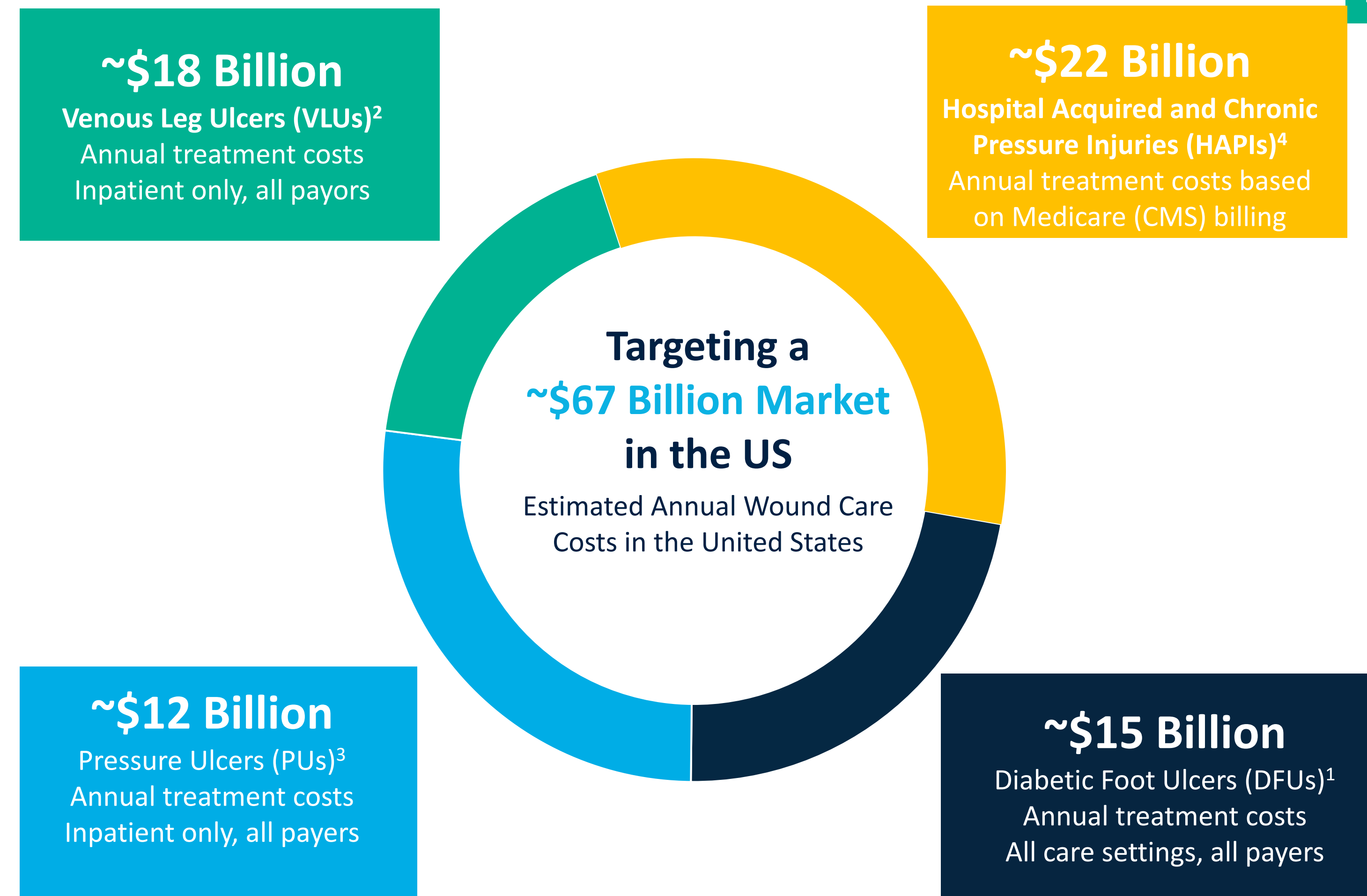
- Centers for Medicare and Medicaid Services (CMS) and commercial providers increasingly classifying regenerative technology products as medically necessary
- Aging population
- Increase in obesity, diabetes, cancers and autoimmune disorders
- Trend to move “care to the edge” and away from hospital settings

1) Rice et al. Diabetes care 2014;37.

2) 651-658. 2Rice et. al J Med Econ 2014;17 (5): 347-356.

3) National Pressure Ulcer Advisory Panel (NPUAP).

4) Nussbaum, Carter, Fife Value Health 2018



Treatment Opportunity in the U.S.

2,200	10,000	15,000	28,900
Wound care centers	Physician offices	Skilled nursing facilities	Assisted living facilities

Mobile Wound Care Emerging as Fastest Growing Category



UltraMIST[®] Therapy System

- A low-frequency, non-contact ultrasound energy delivered through a fluid mist
- Device never touches the wound surface. Treatment is pain-free
- Reduces wound size and speeds healing¹
- Reduces ongoing pain²
- Kills bacteria and biofilms
- Promotes blood flow to and revascularization of the wound and peri-wound
- 3 to 20 minute treatment time with simple, self-contained system
- Highly portable: weighs only 7 pounds

Durable device, consumable applicator: one per procedure.

1. [Ultrasound therapy for recalcitrant diabetic foot ulcers: results of a randomized, double-blind, controlled, multicenter study](#)
2. [15. A Prospective, Randomized, Controlled Trial Comparing the Effects of Noncontact, Low-frequency Ultrasound to Standard Care in Healing Venous Leg Ulcers](#)



Indications for use

FDA Approved

- Diabetic Foot Ulcers
- Pressure Ulcers
- Venous Leg Ulcers
- Deep Tissue Pressure Injuries
- Surgical Wounds



UltraMIST[®] Methods of Action: Triggering Tissue and Vascular Regeneration

Debridement:

Acoustic waves propagate through saline mist and induce cavitation (formation and collapse of micro-bubbles of gas). This clears debris from the wound without invasive contact and enhances the wounds cleaning process removing exudate, slough, and necrotic tissue.¹

Biofilm/Bacterial Disruption:

Cavitation also breaks up biofilms dislodging pathogens like *Pseudomonas aeruginosa* or *Staphylococcus aureus* from the wound surface reducing risk of infection²

Inflammation Control:

Mechanotransduction converts mechanical energy into biochemical signals. This balances JNK, ERK, and p38 MAPK pathways, reducing pro-inflammatory cytokines, tumor necrosis factor, and matrix metalloproteinases (MMPs), which helps control inflammation and protect healthy tissue.³

Enhanced Tissue Perfusion:

Upregulation of endothelial nitric oxide synthase (NOS) via shear stress from cavitation and microstreaming increases NO production enhancing blood flow, suppressing O and N derived free radicals, and reducing reperfusion edema.⁴

Microstreaming:

Cavitation creates microstreaming, enhancing cell membrane permeability and allowing calcium influx which activates intracellular streaming pathways. Increases gene expression controlling healing.⁵

Direct Cellular Stimulation:

Stimulates fibroblast proliferation as evidenced by Ki-67 index (index of $42 \pm 2\%$ in treated groups versus $22 \pm 2\%$ in controls ($p < 0.001$) leading to increased collagen density/deposition with Masson trichrome staining showing 32.8 ± 1.5 versus 21.0 ± 3.2 ($p < 0.05$) and picrosirius red 22.8 ± 2.4 versus 9.2 ± 1.3 ($p < 0.05$) improving wound strength and architecture through better granulation tissue formation.⁵

Angiogenesis and Neovascularization:

Upregulates vascular endothelial growth factor (VEGF) and stromal cell derived growth factor (SDF-1). VEGF is primary signaling for angiogenesis (forming new blood vessels) and SDF-1 enhances recruitment of circulating progenitors crucial to healing esp. in diabetic wounds where SDF-1 is often down-regulated.

Quantitative data from the studies showed increased SDF-1 mRNA (100 ± 7.7 vs. 53 ± 3.3 , $p = 0.003$) and VEGF mRNA (100 ± 15.4 vs. 41.4 ± 5.7 , $p = 0.008$), with corresponding protein levels also elevated indicating robust neovascularization.⁵

1. Serena, T., et al. (2009). *Ostomy Wound Management*, 55(1), 22–30; see also Ennis, W. J., et al. (2006). *Advances in Skin & Wound Care*, 19(8), 437–446, for clinical application of the MIST Therapy System at 40 kHz

2.. Low-Frequency Ultrasound Debridement in Chronic Wound Healing: A Systematic Review of Current Evidence Ying-Ju, Perry, Cross 2017

3. A pilot study evaluating non-contact low-frequency ultrasound and underlying molecular mechanism on diabetic foot ulcers, YAO et al *International Wound Journal* 2012

4. Effects of non contact low-frequency ultrasound on healing of suspected deep tissue injury: a retrospective analysis Honaker et al, *International Wound Journal* 2012

5. Noncontact, Low-Frequency Ultrasound Therapy Enhances Neovascularization and Wound Healing in Diabetic Mice Maan et al *Plastic and Reconstructive Surgery*, 2015



Transition to Evidence Based Medicine

- Concerns about efficacy of treatment practices such as skin substitutes, grafts, and hyperbaric have led to payor reassessment of reimbursement
 - UltraMIST has 18 peer reviewed clinical studies, 8 RCT's with nearly 500 patients and 3 meta-analyses with ~55,000 total patients.
- In meta study (Driver et al) non-contact low frequency ultrasound showed 72% greater healing rate at 12 weeks than standard of care¹**
- 63% of Ischemic wounds reached >50% closure at 12 weeks vs 29% std of care. ($p < 0.001$)²
 - 40.7% of recalcitrant diabetic foot ulcers closed at 12 weeks vs 14.3% std of care. ($p < 0.001$)³
 - 80% pain reduction over 4 weeks (Venous leg Ulcers) vs 20% standard of care. ($p = 0.037$)⁴
 - Over 2 Million treatments performed. No Side Effects/Adverse Events Reported.

1. "Noncontact low-frequency ultrasound therapy in the treatment of chronic wounds: A meta-analysis," 2011 Driver et al
 2. "Treatment of Ischemic wounds with NFLU" (Mayo) Kavros, Miller et al 2004-6
 3. "Ultrasound Therapy for recalcitrant DFU (double blind multi center) Ennis Formann et al 2005
 4. "Prospective RCT comparing FLFU to std care in VLU" Gibbons, Orgill, et al 2015



Developing Social Proof

I work as a physician and a Chief Medical Officer in a Chicago-area hospital. I had to have surgery for a serious orthopedic issue in February 2025 and, subsequent to that surgery, the wound on my lower extremity underwent significant dehiscence. I underwent multiple debridements and skin grafting, which did not unfortunately take very well. After all of this, I was lucky enough to be treated at the wound care clinic at OSF Little Company of Mary Hospital. But even after great care there, my wound remained open. Dr. Altman from that clinic then referred me out to LiveStrong, where I began UltraMIST therapy.*

**“Within the course of 2 1/2 weeks time,
the wound was nearly completely healed!
I have never in my years as a physician
seen a wound close up so quickly.”**

– Chief Medical Officer, Chicago hospital



03/18/25



05/14/25



05/23/25



06/09/25



06/16/25



06/20/25



06/23/25



06/30/25

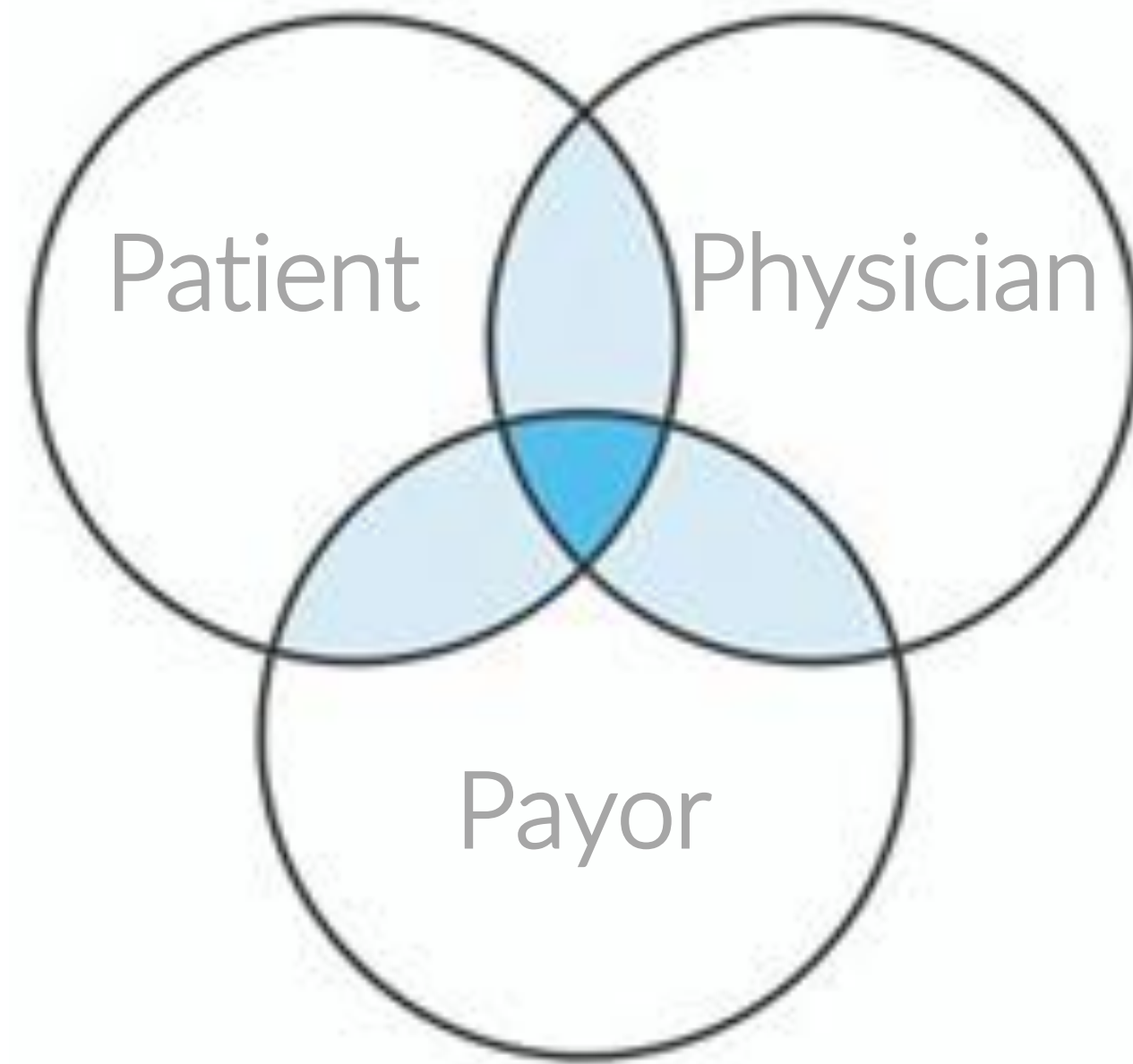
Conventional Wound Care
(about 3 months)

UltraMIST Treatment
(2 1/2 Weeks)

*Photos and text used with permission
<https://www.linkedin.com/feed/update/urn:li:activity:7348335059550052352/>

Aligning Interests

Medical care has three stakeholders:



- Patients want to get better and for wound care not to be awful
- Physicians want effective treatments that work with practice flow
- Payors want cost effective treatments to heal wounds, reduce episodes of care, and shorten length of stay

If it were your wound,
Which would you choose to heal it?



 UltraMIST®

A Better Standard of Care

- Painless Treatment
- Rapid Healing
- Patients get their Lives Back

77 year old male – Surgical wound on R posterior hand

Clinical Plan was dressings and direct pressure (ACE wrap). 4-5 months of open wound before surgical closure.

Instead: 6 weeks of UltraMIST care at home from mobile wound care provider



Mid Feb 2025



26 Feb 2025
5 Treatments



17 Mar 2025
13 Treatments

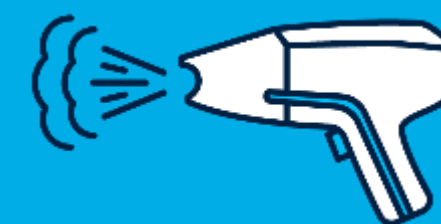


28 Mar 2025
Wound Now Bandage Free



Physician Economics

UltraMIST



Reimbursed under CPT code 97610: “low frequency, non-contact, non-thermal ultrasound, including topical application(s), when performed, wound assessment, and instruction(s) for ongoing care, per day”

Extremely limited code as nearly all ultrasound devices are contact. UltraMIST is the **only system with clinical evidence for non-contact ultrasound in wound care, a listed requirement to use code 97610** which cites “MIST therapy” (the precursor device to UltraMIST) specifically in the code.

Reimbursement = National Average \$400/procedure in physician office, Nursing Homes, SNF’s, assisted living, or patient homes

- 100% Medicare reimbursement, significant private

Consumable costs = ~\$100/procedure (list price)

Can be used by Nurse Practitioner or Physical Therapist

3 to 20 minute treatment time. Avg 6 minutes.

~90 procedures to pay for device
(typically 10-13 patients)



Payor Economics

Driven by Patient Benefit

Cost to close wound in hospital:

Energy: \$4,500¹ vs

Skin Substitutes: \$14.3k¹

Heal time: 16 weeks drops to 8.2 weeks

Hospital Acquired Pressure Injury

\$20k-\$150k cost per instance

Prevent occurrence, mitigate severity,
avoid extreme outcomes/surgery

Heal Faster, Lower Recurrence:

Fewer episodes of care, shorter length of stay

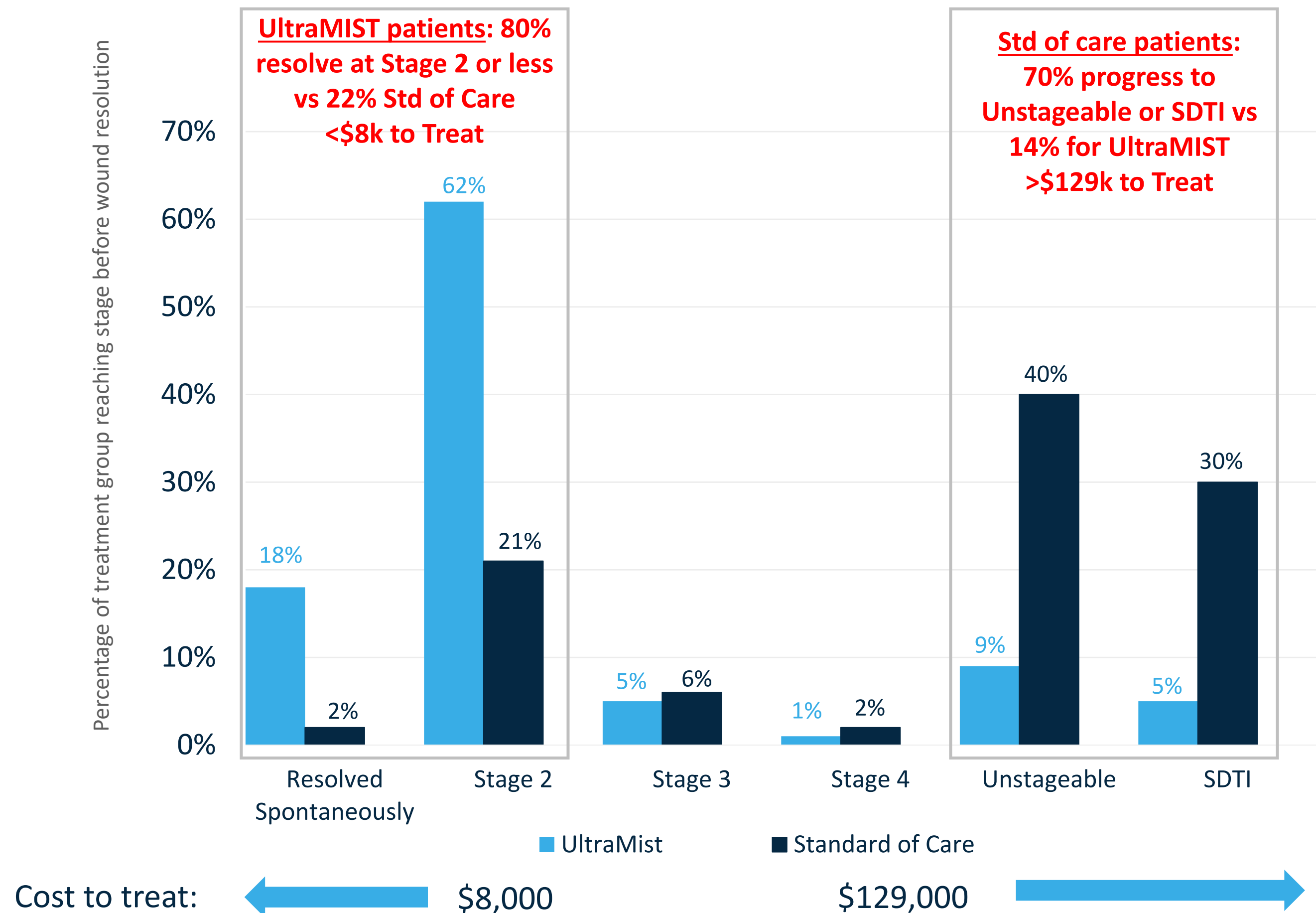
Reduce overall cost of care

1. Per CMS prices at 8.2 week treatment time

2. Graphic from "Effects of non-contact low-frequency ultrasound on healing of suspected deep tissue injury: a retrospective analysis" Jeremy S Honaker et al; Int wound J 2012

Wound/Ulcer Progression from Deep Tissue Injury in ICU

UltraMIST vs Standard of Care



Stage 2: partial dermal thickness

Stage 3: full dermal thickness

Stage 4: visible bone, muscle, tendon

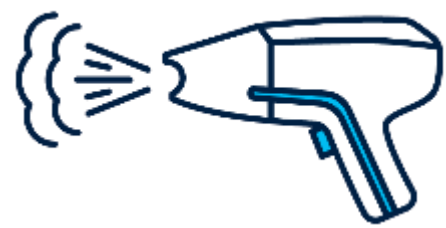
Unstageable: full thickness obscured with slough and/or eschar

SDTI: severe sub dermal wound without surface opening



Unit Economics

Classic “Razor/Razorblade” model



UltraMIST	
System	
Price	\$35,000
Applicators	
Single Use	
Price	\$100

** Pricing reflects manufacturer's suggested retail price (MSRP)*

TOTAL
ESTIMATED GROSS
MARGIN:

78%



Manufacturing

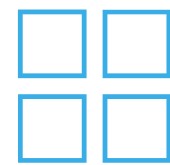
Dual source contract manufacturers for UltraMIST device:



Lower cost, better supply chain management

Production currently 100-120 systems per month, rapid ability to increase

Redesign of Applicators to enhance manufacturability: [Commercial Production in Q4 2025](#)



New four cavity molds: easier assembly, better quality, lower cost, improved margins, dual source

Consumables Capacity

- **6,000** applicators/wk in June 2023
- **10,500** applicators/wk in March 2025
- **~24,000** applicators/wk in Q1 2026

All systems and applicators manufactured domestically



Sales and Commercial Operations

New heads of Sales (Jan 2025) and Commercial Ops (June 2025):

12 sales territory managers
1 key account manager
9 Commercial Ops support and Clinical Trainers
Distribution Network

Marketing and Sales Targeting

Currently setting up first structured marketing plan
Customers love the product, use “MIST” as a verb
Build brand awareness
Reach Critical Mass in Markets
Teach Use Cases
Build KOL Support



Building for the Next Stage of our Business



UltraMIST now over 99% of Sanuwave Revenues

Fundamentally a Consumables Model

Systems in Field

X

Usage Rate per System

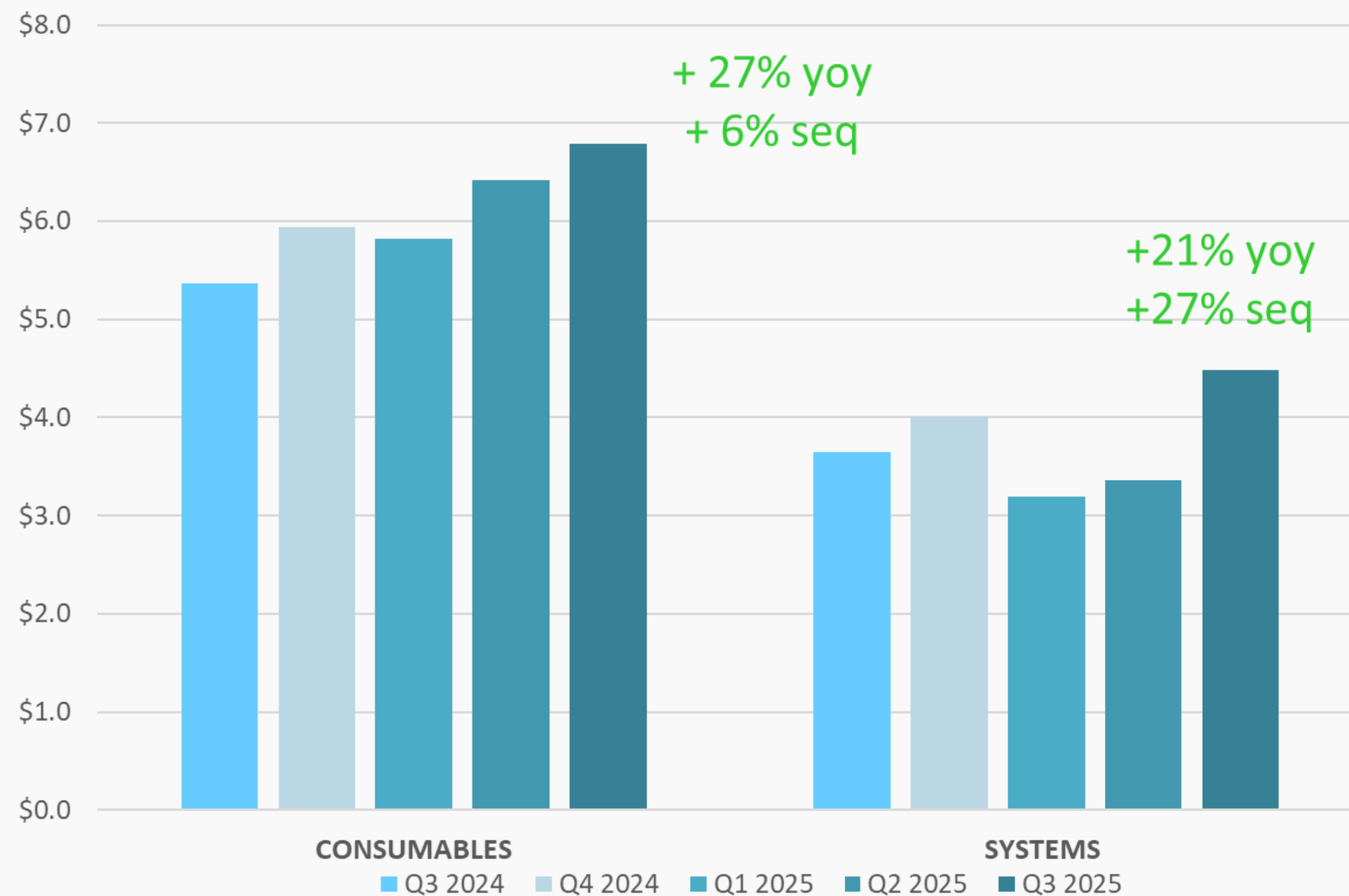
X

Price per Consumable

=

Consumables Revenue

Consumables and System sales both all time records in Q3 2025



1,416

Systems in the field at end Q2

155

Systems sold in Q3 2025 (vs 124 in Q2 2024 and 116 in Q2 2025)

374 Systems sold in full year 2024

369 Systems sold 1st 9 mo of 2025

36% of all UltraMIST systems in the field sold in last 12 months

Currently at ~1.5% market penetration



Rapid Growth in Revenue

FY 2024: Revenue: \$32.6M + 60% YoY Operating Income: \$5.4M Adj EBITDA: \$7.2M

Q4 2024A



- Revenue: \$10.3M + 47% YoY
- Operating Income: \$2.5M
- Adj EBITDA: \$3.7M

Q1 2025A

(Seasonally slowest quarter)



- Revenue: \$9.3M + 61% YoY
- Operating Income: \$1.0M
- Adj EBITDA: \$2.3M

Q2 2025A



- Revenue: \$10.2M +42% YoY
- Operating Income: \$1.9M
- Adj EBITDA: \$3.4M

Q3 2025A

(All time record Revenue)



- Revenue: \$11.5M +22% YoY
- Operating Income: \$1.5M
- Adj EBITDA: \$3.5M

GUIDANCE:

Q4 2025 \$13M to \$14M

2025 Full Year \$44-45M



Summary

Wound care is undergoing a **payor led shift to evidence based medicine and reimbursement.**

This has aligned incentives for Patients, Payors, and Providers.

SANUWAVE is in a prime position to benefit:

- Approved products protected by broad IP
- Strong existing reimbursement with room to improve
- Experienced, focused sales force
- Expanded manufacturing driving greater capacity and improved margins
- Capital light model with high operating leverage



Focus on **Rapid, Profitable growth.**



Management Team

Morgan C. Frank

CEO/Chairman

Morgan C. Frank joined SANUWAVE as chairman of the board of directors in August of 2022 and became CEO in May 2023. Mr. Frank has been a principal at the life sciences focused investment fund Manchester Management since 2003 and a director of Manchester Explorer Cayman Ltd since 2013. Prior to that, he was a founder and managing director at First Principles Group, a boutique consultancy and principal investor specializing in corporate restructuring, restarts, intellectual property assessment and salvage, and spin-outs. Prior, Mr. Frank spent approximately five years as an analyst and portfolio manager at Hollis Capital, a San Francisco-based hedge fund. He currently sits on the board of directors of Modular Medical (Nasdaq: MODD), a development-stage insulin delivery company. Mr. Frank holds BA's in Economics and in Political Science from Brown University.

Dan Coyle

Chief Operating Officer

Daniel Coyle became SANUWAVE Health Chief Operating Officer in 2025, after joining the company as EVP Engineering in 2024. He brings approximately 15 years of experience in medical device product development, manufacturing, and operations. He has led cross-functional teams through all phases of the product lifecycle—from concept and design to global commercialization—and has extensive experience with contract manufacturing, supply chain management, and regulatory compliance. Prior to SANUWAVE, Coyle held leadership roles in both early-stage and established medtech companies, where he built scalable operations and drove efficiencies across engineering and production. He is recognized for his strong technical foundation, operational discipline, and ability to align product strategy with business growth. Coyle earned both his Bachelor of Science in Mechanical Engineering and his Master of Business Administration from the University of Minnesota.

Peter Stegagno

Chief Regulatory Officer

Peter Stegagno joined SANUWAVE as Vice President, Operations in March 2006. Stegagno has nearly 30 years of experience in the medical device market, encompassing manufacturing, design and development, quality assurance and international, and domestic regulatory affairs. He has been instrumental in the development and deployment of international operational processes for leading medical device companies. Prior to joining SANUWAVE, Stegagno served as Vice President of Quality and Regulatory Affairs for Elekta and director level roles in medical device companies including Genzyme Biosurgery. Before focusing on the medical field, he enjoyed a successful career in production roles in the space industry, including avionics guidance systems for military applications and control computers for the space shuttle. Stegagno graduated from Tufts University with a B.S. degree in Chemical Engineering

Peter Sorensen

Chief Financial Officer

Peter Sorensen joined SANUWAVE as Chief Financial Officer in April of 2024 and brings over a decade of finance experience including the medical device industry since 2017. Peter was most recently the Vice President of Finance and Human Resources at Endogenex, Inc., a venture-backed medical device company focused on the treatment of type-2 diabetes. Prior to Endogenex, he spent time at LivaNova PLC in the new ventures group with the Transcatheter Mitral Valve Replacement and Vagus Nerve Stimulation for Heart Failure divisions. He also spent time in consulting at eCapital Advisors implementing FP&A solutions for large public and private companies. Sorensen brings strong finance, forecasting, analysis, and capital markets experience as well as abilities in software, process automation, and human resources to SANUWAVE. Sorensen earned his bachelor's degree from Bethel University and his Master of Business Administration from St. Cloud State University.

Tim Wern

Executive Vice President of Sales – U.S. Wound

Tim Wern joined SANUWAVE as Executive Vice President of Sales for the U.S. Wound business, bringing over 20 years of experience in sales leadership within the medical device industry. Tim has held progressive leadership roles at pioneering companies in healthcare, including HeartWare (acquired by Medtronic), Abiomed (acquired by Johnson & Johnson), and Ceevra Inc. His extensive background includes leading high-performing sales teams and successfully launching cutting-edge medical devices in the U.S. and Canadian markets. Tim is known for his passion for building strong, results-driven teams and his dedication to delivering impactful results. He takes pride in fostering a collaborative environment where individuals can thrive, which has led to consistent growth and innovative strategies that connect sales efforts to company goals. His expertise spans sales management, strategic planning, and launching transformative technologies that improve patient outcomes. Tim earned a Bachelor of Science in Economics from Cornell University, where he also played varsity baseball. He continues to serve as a mentor to the Cornell baseball team

Dustin Libby

Executive Vice President – Commercial Operations

Dustin joined Sanuwave in June 2025 as the Executive Vice President of Commercial Operations. He brings 20 years of medical device experience focused on commercial growth, sales operations, and launch execution. His career includes leadership roles at Abiomed where he helped scale a \$15M surgical business to over \$500M in revenue. Other roles include experience at Smith & Nephew, Arthrex, and Hill-ROM, where he directed sales enablement, operational strategy, KOL development, and product launches across multiple therapeutic areas. This depth of experience positions Dustin to drive scale, agility, and growth at Sanuwave. Dustin earned his B.S. degree in Product Design & Development at Keene State College



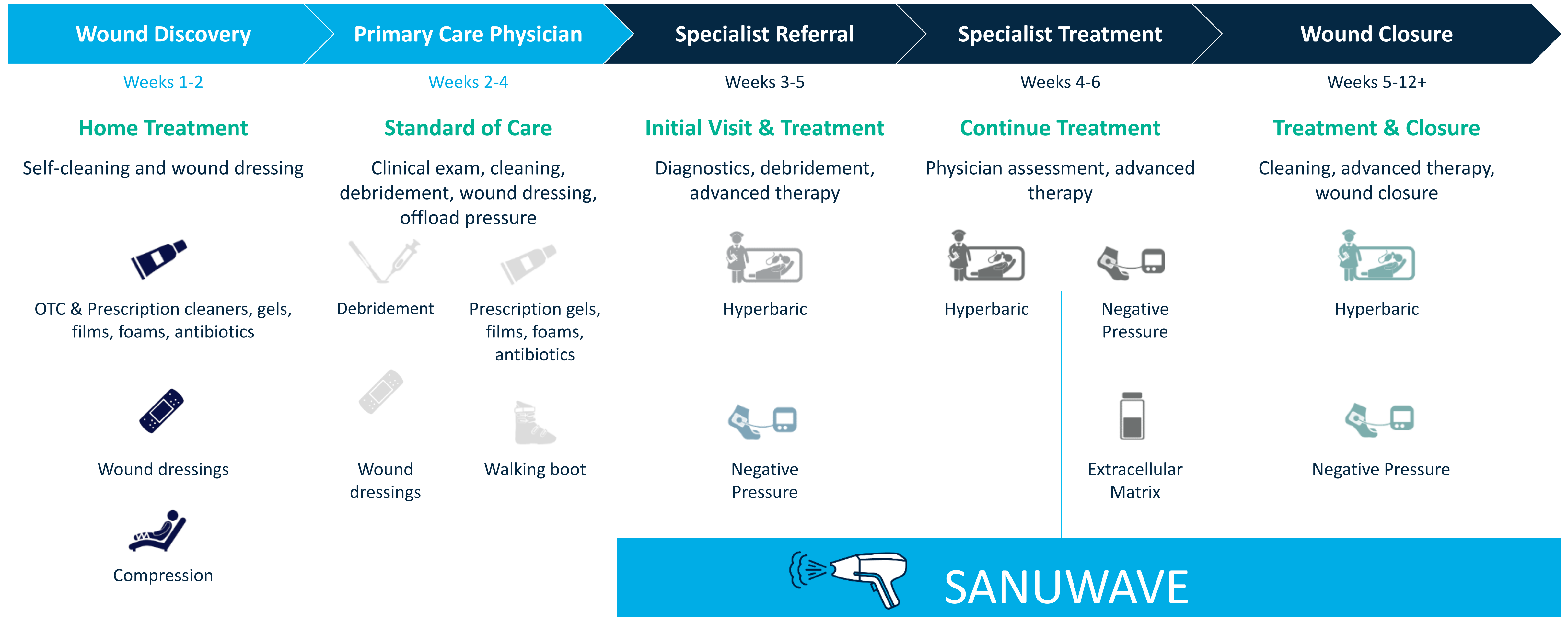
Appendix



Advanced Wound Care Continuum

ACUTE WOUND CARE

CHRONIC / ADVANCED WOUND CARE



SANUWAVE's ENERGY FIRST products added to standard of care.



Intellectual Property

140+ patents including broad foundational patents in technology for forming penetrating shockwaves and in medical use cases.

Cover reflector/electrode commination and structure and application to wounds, lungs, bacterial cleansing, and other applications including software, personalized treatment algorithms, and direct consumables links to billing.

