



**Q1 FY2025**

May 9, 2025





## Live Presentation

Friday, May 9, 2025, 8:30 AM (ET)

## Participant Dial-in Information

**Toll Free:** 1-800-245-3047

**Toll/International:** 1-203-518-9765

**Conference ID:** SANUWAVE

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[https://viaid.webcasts.com/starthere.jsp?ei=1714486&tp\\_key=88406b4795](https://viaid.webcasts.com/starthere.jsp?ei=1714486&tp_key=88406b4795)

## Replay Dial-in Information

**Toll Free:** 1-844-512-2921

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# Forward Looking Statements and Non-GAAP Financial Measures

## Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to future financial results, production expectations, and plans for future business development activities. Forward-looking statements include all statements that are not statements of historical fact regarding intent, belief or current expectations of the Company, its directors or its officers. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, many of which are beyond the Company’s ability to control. Actual results may differ materially from those projected in the forward-looking statements. Among the key risks, assumptions and factors that may affect operating results, performance and financial condition are risks associated with regulatory oversight, the Company’s ability to manage its capital resources, competition, and the other factors discussed in detail in the Company’s periodic filings with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement.

## Non-GAAP Financial Measures

This presentation includes certain financial measures that are not presented in our financial statements prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”). These financial measures are considered “non-GAAP financial measures” and are intended to supplement, and should not be considered as superior to, or a replacement for, financial measures presented in accordance with U.S. GAAP.

The Company uses Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) and Adjusted EBITDA to assess its operating performance. Adjusted EBITDA is Earnings before Interest, Taxes, Depreciation and Amortization adjusted for the change in fair value of derivatives and any significant non-cash or infrequent charges. EBITDA and Adjusted EBITDA should not be considered as alternatives to net loss as a measure of financial performance or any other performance measure derived in accordance with U.S. GAAP, and they should not be construed as an inference that the Company’s future results will be unaffected by unusual or infrequent items. These non-GAAP financial measures are presented in a consistent manner for each period, unless otherwise disclosed. The Company uses these measures for the purpose of evaluating its historical and prospective financial performance, as well as its performance relative to competitors. These measures also help the Company to make operational and strategic decisions. The Company believes that providing this information to investors, in addition to U.S. GAAP measures, allows them to see the Company’s results through the eyes of management, and to better understand its historical and future financial performance. These non-GAAP financial measures are also frequently used by analysts, investors, and other interested parties to evaluate companies in our industry, when considered alongside other U.S. GAAP measures.



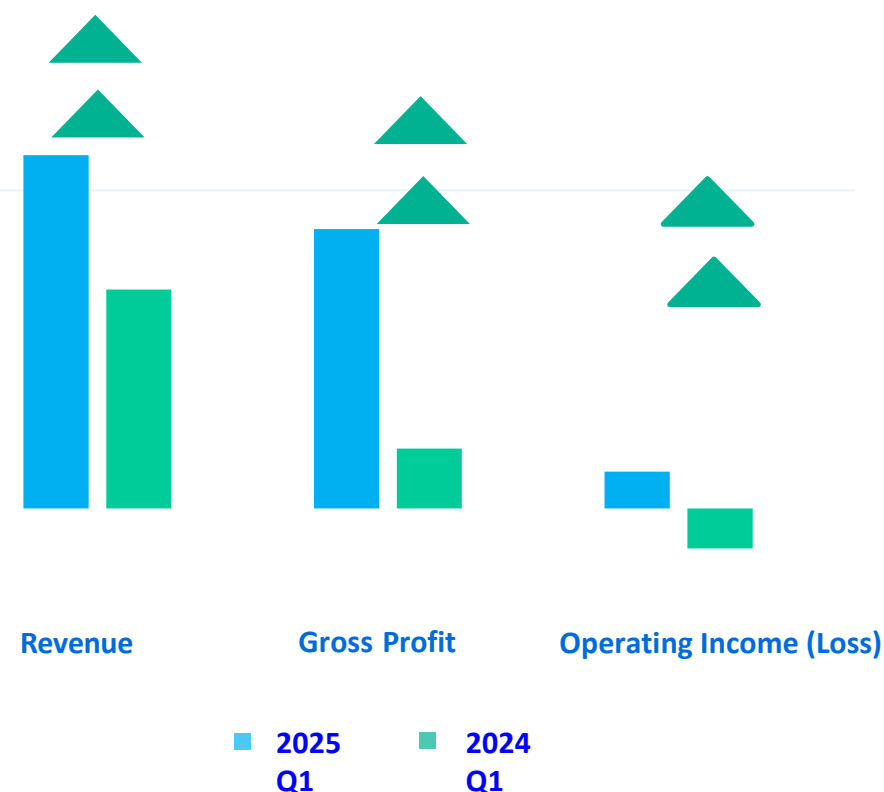
# Financials Q1 2025



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Consistent topline growth while managing operating costs.

(in millions)	Q1 2025	Q1 2024	YoY
Revenue	\$9.3	\$5.8	+ 61%
Gross Profit	\$7.4	\$4.2	+ 76%
Gross Margin	79.0%	72.6%	+642 bp
Operating Expense	\$6.4*	\$5.3	+21%
Operating Income	\$1.0	\$(1.1)	+191%



- Includes \$295k in Nasdaq listing fees

*Certain percentages in this presentation are calculated from the underlying whole-dollar amounts and therefore may not recalculate from the rounded numbers used for disclosure purposes.*



# Improved operational results



## NON-GAAP ADJUSTED EBITDA

(in thousands)	Three Months Ended March 31,	
	2025	2024
<b>Net (Loss) Income</b>	\$ (5,676)	\$ (4,528)
Non-GAAP Adjustments:		
Interest expense	1,852	3,560
Depreciation and amortization	274	218
<b>EBITDA</b>	<b>(3,550)</b>	<b>(750)</b>
Non-GAAP Adjustments for Adjusted EBITDA:		
Change in fair value of derivative liabilities	4,901	2,501
Other non-cash or infrequent charges:		
Stock-based compensation	973	-
Loss on extinguishment of debt	-	105
Severance agreement and legal settlement	-	585
License and option agreement	-	(2,500)
<b>Adjusted EBITDA</b>	<b>\$ 2,324</b>	<b>\$ (59)</b>

See Non-GAAP Financial Measures disclosure included on slide 3

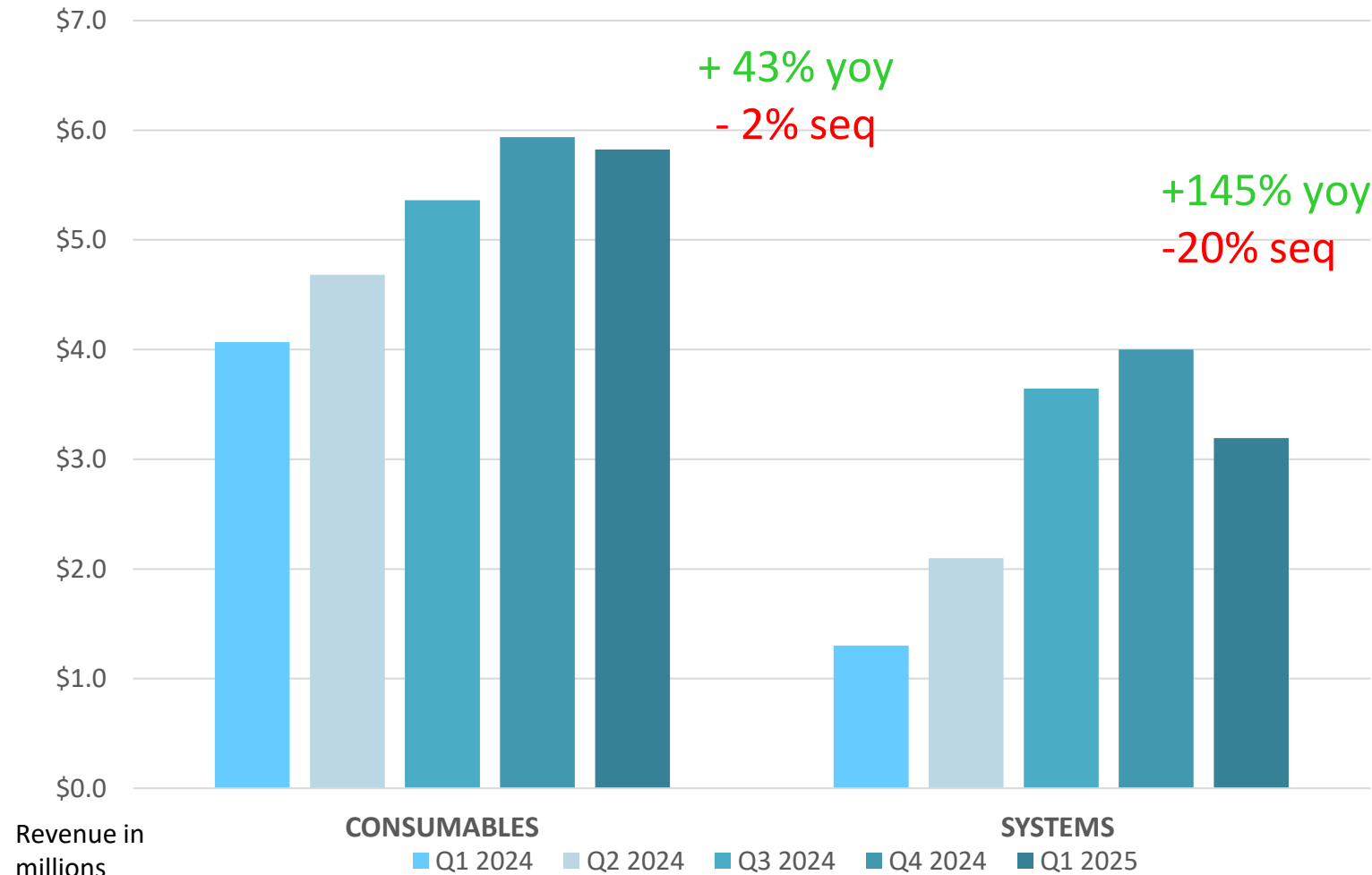


# Growing UltraMist Systems & Consumables Sales



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Continuous UltraMIST revenue growth in 2024 and strong year on year growth in seasonally slower Q1 2025.



- 1,145 systems in the field at end of Q1 2025
- In Q1 2025: 98 systems sold (vs 43 in Q1 2024 and 135 in Q4 2024)



# Q2 and FY 2025 Revenue Guidance



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## Q2 2025

REVENUE GROWTH

+40-50%



vs

Q2 2024 REVENUE  
of \$7.16 million

## FY 2025

REVENUE TARGET

**\$48-50 million**  
(+47-53%)

vs

FY 2024 REVENUE  
of \$32.6 million







# 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 strong IP
- Strong existing reimbursement with room to improve
- Strong, focused sales force
- Expanded manufacturing driving greater capacity and improved margins
- Capital light model with high operating leverage



Focus on **Rapid, Profitable Growth.**

