



# Q4 and Full Year 2025

March 26, 2026





## Live Presentation

Friday, March 27, 2026, 8:30 AM (ET)

## Participant Dial-in Information

**Toll Free:** 1-800-343-4136

**Toll/International:** 1-203-518-9843

**Conference ID:** SANUWAVE

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## Replay Dial-in Information

**Toll Free:** 1-844-512-2921 or 1-412-317-6671

**Replay Pin Number:** 1161147

**Replay Expiry:** April 10, 2026



# 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, and expectations regarding the impact of changes in tariff rates. 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”), Adjusted EBITDA, Adjusted Gross Margin Percentage and Adjusted Operating Income 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. Adjusted Gross Margin Percentage is gross margin percentage adjusted for inventory write-off. Adjusted Operating Income is operating income adjusted for inventory write-off, sales tax expense and release of historical accrual. EBITDA, Adjusted EBITDA, Adjusted Gross Margin Percentage and Adjusted Operating Income should not be considered as alternatives to net income (loss), gross margin percentage or operating income, as applicable, 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 Q4 2025



Consistent topline growth while managing operating costs.

(in millions)	Q4 2025	Q4 2024	YoY
Revenue	\$13.4	\$10.3	+ 30%
Gross Profit	\$10.0*	\$8.0	+ 24%
Gross Margin %	74.7%*	77.9%	-320 bp
Operating Expense	\$8.0**	\$6.0	+33%
Operating Income	\$2.0**	\$2.0	0%



\*COGS includes \$486k write-off of inventory from discontinued product line.

\*\*Operating costs include \$478k accrual for sales tax expense.





# Adjusted Gross Margin and Adjusted Operating Income

(in millions)	Q4 2025	Q4 2024	YoY
Gross Margin %	<b>74.7%</b>	77.9%	<b>-320 bp</b>
<i>Inventory write-off</i>	\$0.5	-	
Adjusted Gross Margin %	<b>78.3%</b>	77.9%	<b>+40 bp</b>
Operating Income	<b>\$2.0</b>	\$2.0	0%
<i>Inventory write-off</i>	\$0.5	-	
<i>Sales Tax Expense</i>	\$0.5	\$0.5	
<i>Release of historical accrual</i>	-	(\$0.9)	
Adjusted Operating Income	<b>\$3.0</b>	\$1.6	<b>+ 88%</b>



Adjusted Gross Margin



Adjusted Operating Income

■ 2025 Q4    ■ 2024 Q4

See Non-GAAP Financial Measures disclosure included on slide 3



# Improved Operational Results



## NON-GAAP ADJUSTED EBITDA

(in thousands)	Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024 (As Restated)	2025	2024 (As Restated)
<b>Net Income (Loss)</b>	\$ 7,692	\$ (13,306)	\$ 11,813	\$ (33,083)
Non-GAAP Adjustments:				
Interest expense	603	2,681	6,246	13,779
Depreciation and amortization	363	409	1,265	1,145
<b>EBITDA</b>	\$ 8,658	\$ (10,216)	\$ 19,324	\$ (18,159)
Non-GAAP Adjustments for Adjusted EBITDA:				
Change in fair value of derivative liabilities	(5,921)	13,780	(8,107)	31,413
Other non-cash or infrequent charges:				
Stock-based compensation	1,337	1,514	4,850	1,514
Loss (Gain) on extinguishment of debt	-	(1,121)	477	(6,326)
Loss on impairment of assets	-	-	196	-
Severance agreement and legal settlement	89	156	202	741
Release of historical accrued expenses	-	(968)	-	(1,547)
Gain on license and option agreement	-	-	(5,000)	(2,500)
Prepaid legal fees expensed from termination of Merger Agreement	-	-	-	457
State & local sales tax <sup>1</sup>	479	510	1,567	1,569
Sale and disposal of PACE product line <sup>2</sup>	123	-	123	-
<b>Adjusted EBITDA</b>	<b>4,765</b>	<b>3,655</b>	<b>13,632</b>	<b>7,162</b>

See Non-GAAP Financial Measures disclosure included on slide 3

<sup>1</sup> The charges represent an isolated state and local sales tax expense related to the restatement of prior period financial statements.

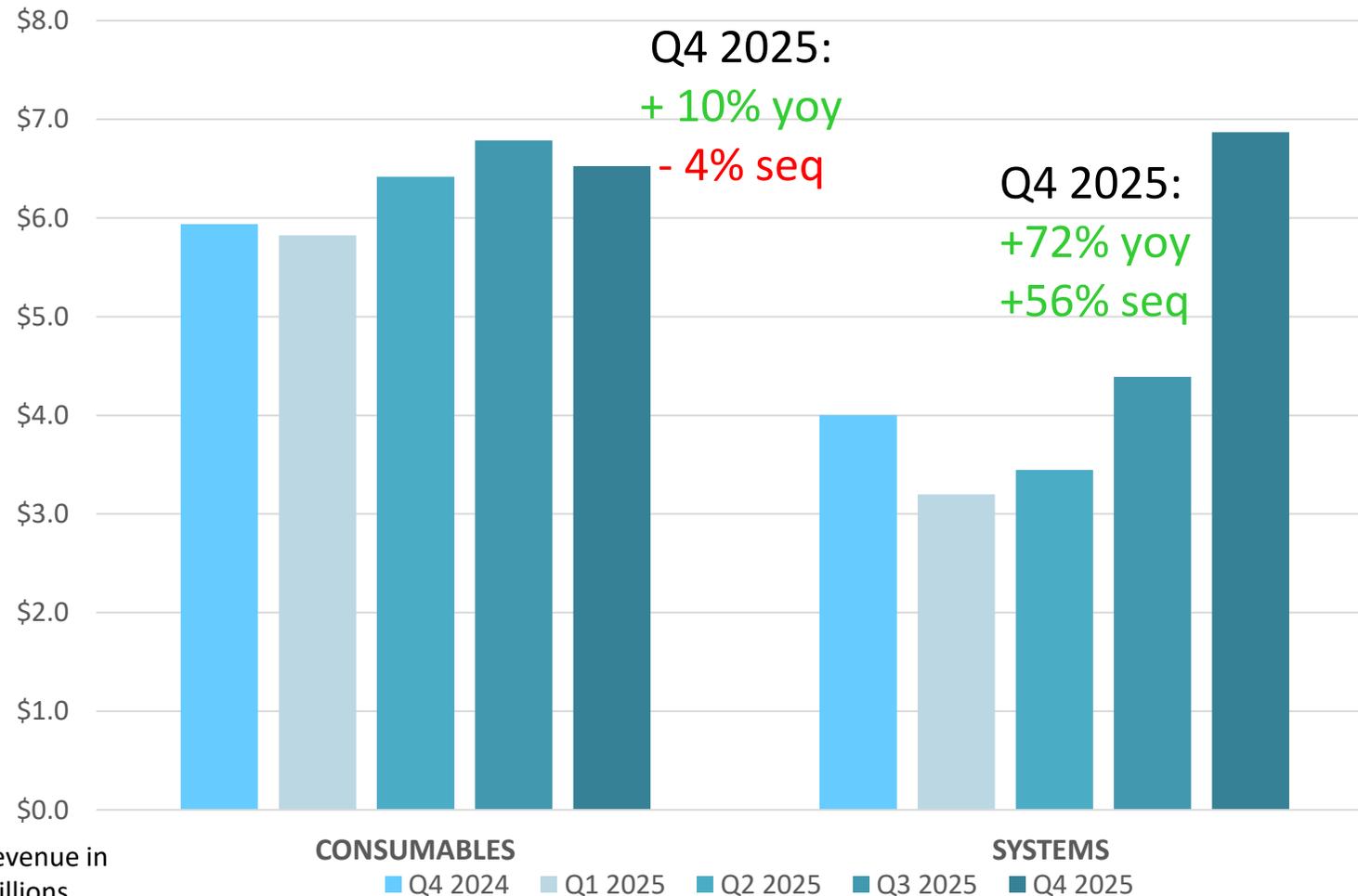
<sup>2</sup> The charges represent the net amount of proceeds received of \$0.4 million and inventory written down of \$0.5 million, as part of the Company's sale and disposal of the PACE product line.



# Growing UltraMIST Systems & Consumables Sales



**Growth in UltraMIST Systems and Applicators year on year. Record quarter for systems sold.**



*\*Please note: In Q4 2025, we transitioned to tracking “active systems”, which are defined as those owned by customers who have ordered consumable applicators within the last 6 months (or within their expected ordering timeframe for those who order infrequently). In the event that customers are known to have discontinued use, their systems may be removed from this total earlier. 168 systems were removed as “discontinued” in Q4 2025.*

- **1,292** active systems in the field at end of Q4 2025, as compared to 1,236 at end of Q3 2025.
- In Q4 2025: 255 systems sold (vs 135 in Q4 2024 and 155 in Q3 2025)



# Q1 and FY 2026 Revenue Guidance



## Q1 2026

REVENUE TARGET  
**\$9.6-10.3 Million**  
(+3-10%)



vs  
Q1 2025 REVENUE  
of \$9.3 million

## FY 2026

REVENUE TARGET  
**\$51.0-55.0 million**  
(+16-25%)



vs  
FY 2025 REVENUE  
of \$44.1 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 product 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.**