SANUWAVE
Wound Care Technologies

Q4 and FY2023

March 22, 2024

Live Presentation

Friday, March 22, 2024, 8:30 AM (ET)

Participant Dial-in Information

Toll Free: 1-800-267-6316

Toll/International: 1-203-518-9783

OR click the link for instant telephone access to the event.

https://viavid.webcasts.com/starthere.jsp?ei=1661785&tp_key=8f8d9c1839

Replay Dial-in Information

Toll Free: 1-844-512-2921

Toll/International: 1-412-317-6671

Replay Pin Number: 11155229

Replay Expiry: April 15, 2024

Forward Looking Statements

This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current views with respect to certain current and future events and financial performance. 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. Such forward-looking statements, include, without limitation, any statements regarding expected benefits of the transaction and its impact on the Company, expected sales, marketing and other synergies of the combined company, cost savings opportunities, cross-selling opportunities, new revenue channels and product lines, the Company's pro forma sales coverage and organization, sales force growth, international market opportunities and sales model, and growth strategy. Words such as "expects," "anticipates," "projects," "intends," "plans," "believes," "estimates," variations of such words, and similar expressions are also intended to identify such forward-looking statements. 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. These risks and uncertainties include, without limitation, risks associated with the Company's ability to successfully integrate the UltraMist business, that the transaction may not result in the expected benefits to the Company, risks associated with the regulatory approval and marketing of the Company's product candidates and products, unproven pre-clinical and clinical development activities, regulatory oversight, the Company's ability to manage its capital resource issues, competition, and 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

Certain information in this presentation includes calculations or figures that have been prepared internally and have not been reviewed or audited by our independent registered public accounting firm. Use of different methods for preparing, calculating or presenting information may lead to differences and such differences may be material. This presentation contains financial measures and guidance which are considered "non-GAAP" financial measures under applicable SEC rules and regulations. Sanuwave management believes that non-GAAP financial measures provide information useful to investors in understanding the company's underlying operational performance and trends and to facilitate comparisons with the performance of other companies. Non-GAAP financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with U.S. generally accepted accounting principles (GAAP), and investors are cautioned that Sanuwave may calculate non-GAAP financial measures in a way that is different from other companies. Management strongly encourages investors to review the company's US GAAP consolidated financial statements.

Financials Q4 2023

Consistent topline growth while managing operating costs.

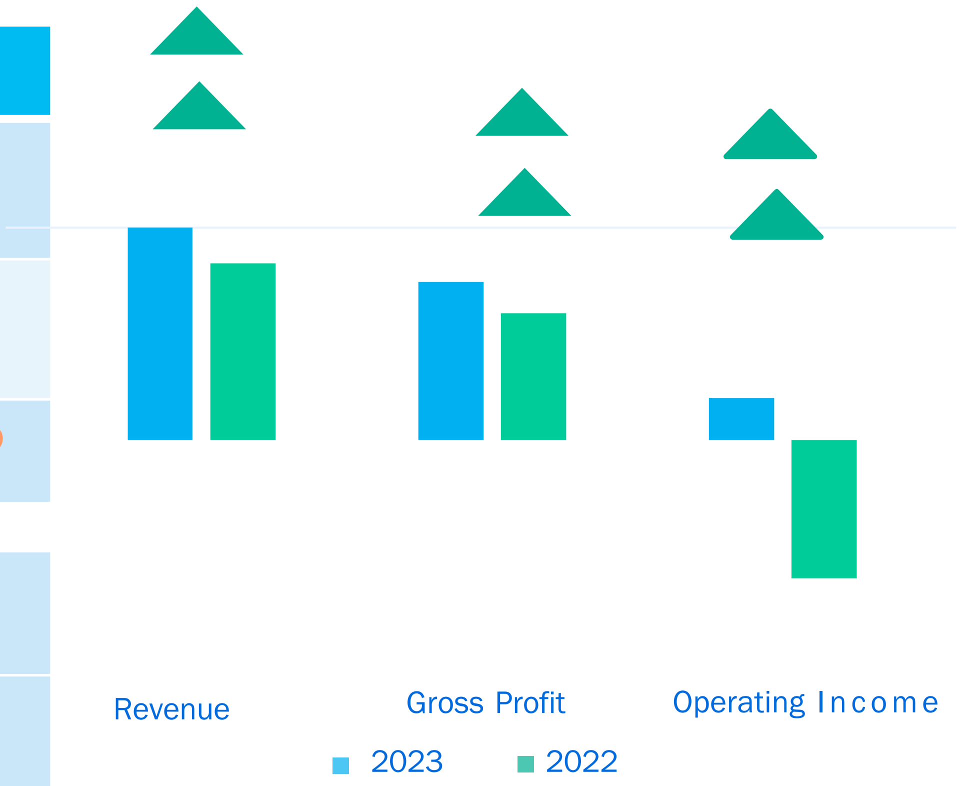
(in millions)	Q4 2023	Q4 2022	YoY
Revenue	$7.0	$5.5	+ 27%
Gross Profit	$4.8	$4.3	+ 12%
Gross Margin	*69.1%**	*78.4%**	- 930bp
Operating Expense	$3.8	$5.8	-34%
Operating Income	$1.0	($1.5)	+171%

- Q4 2023 lower than average margin due to inventory write offs and supply constraints during the year
- Q4 2022 higher than average margin due to a non-recurring adjustment

Financials FY 2023

Consistent topline growth while managing operating costs.

(in millions)	FY 2023	FY 2022	YoY
Revenue	$20.4	$16.7	+ 22%
Gross Profit	$14.4	$12.4	+ 16%
Gross Margin	70.4%	74.1%	- 370bp
Operating Expense	$14.9	$21.4	-30%
Operating Income	($0.5)	($9.0)	+94%



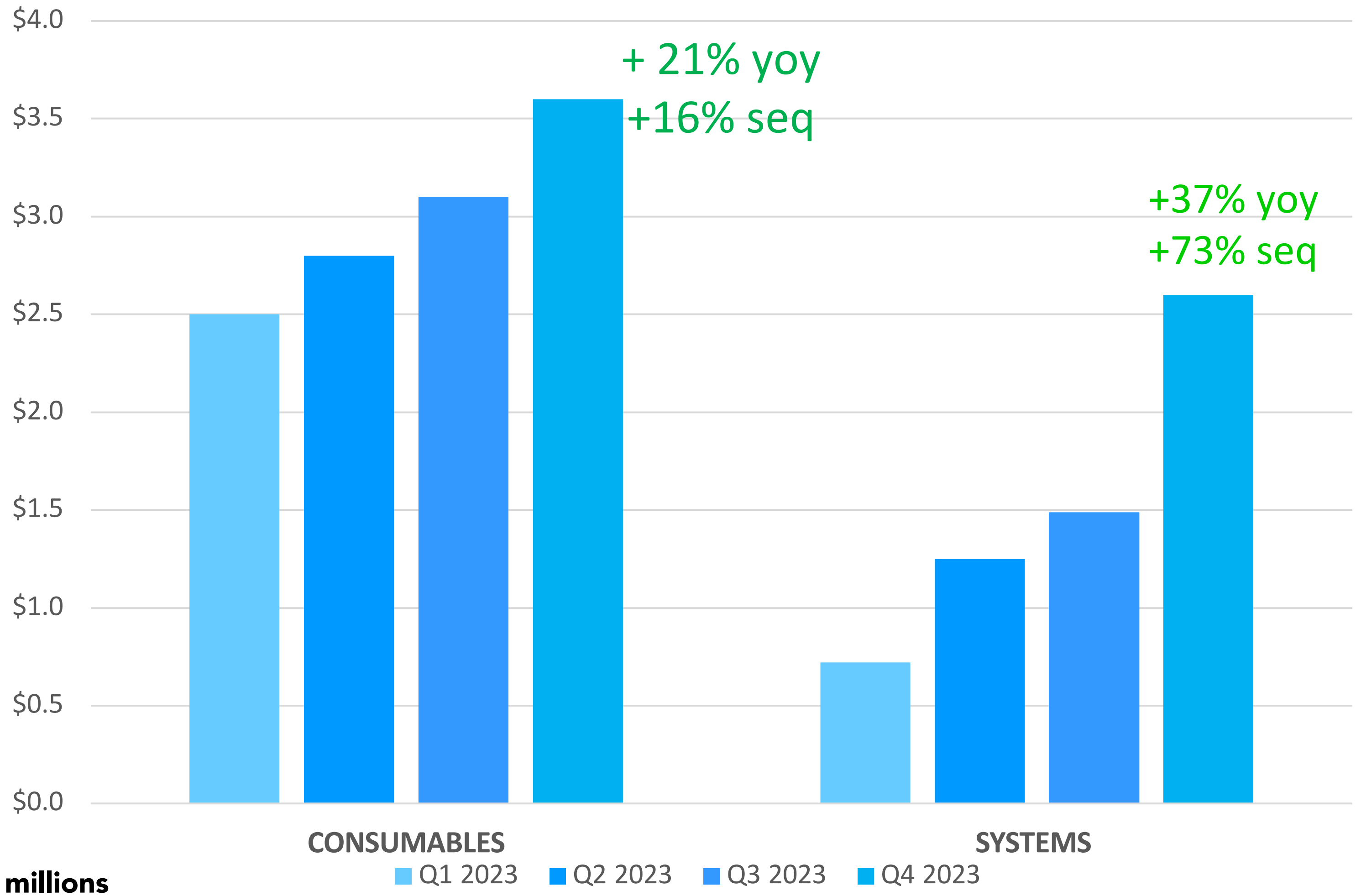
Improved operational profitability

Adjusted EBITDA (in thousands)	For the quarter ended December 31, 2023	For the quarter ended December 31, 2022	For the year ended 2023	For the year ended 2022
Net income (loss)	$ 18,235	$ (5,697)	$ (25,807)	$ (10,293)
Non-GAAP Adjustments:				
Interest expense	3,119	4,160	15,623	14,132
Depreciation and amortization	247	271	1,028	952
EBITDA	21,601	(1,266)	(9,156)	4,791
Non-GAAP Adjustments for Adjusted EBITDA:				
Change in fair value of derivative liabilities	(20,323)	(57)	9,621	(16,654)
Other non-cash or non-recurring charges:				
Release of historical accrued expenses	(616)	-	(1,866)	-
Shares issued for services	-	-	224	888
Loss on issuance of debt	-	-	-	3,434
Loss on extinguishment of debt	-	-	-	418
Adjusted EBITDA	$ 662	$ (1,323)	$ (1,177)	$ (7,123)

See Non-GAAP Financial Measures disclosure included on slide 3

Growing UltraMist Systems & Consumables Sales

Continuous UltraMIST revenue growth throughout 2023



In millions

- **666 Active Systems* in the field at end Q4**
- **In Q4 : 79 systems sold and 19 systems in rent to own program (RTO); total of 98 (vs 28 in Q1, 49 Q2, 55 Q3)**
- **230 systems sold/RTO in 2023**

***Active systems defined as customers who have ordered consumables in prior 6 months**

Q1 and FY 2024 Revenue Guidance

Q1 2024

REVENUE GROWTH

+45-55%

Vs
Q1 2023 REVENUE
Of $3.8 million

FY 2024

REVENUE GROWTH

+50%

Vs
FY 2023 REVENUE
Of $20.4 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
- Now able to meet demand with expanded manufacturing

Accelerating revenue growth poised to bring company to profitability.