SANUWAVE
Wound Care Technologies

Q1 2026

May 13, 2026

Live Presentation

Wednesday, May 13, 2026, 8:30 AM (ET)

Participant Dial-in Information

Toll Free: 1-833-316-1983

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Conference ID: SANUWAVE

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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, and expectations regarding the impact of changes in reimbursement levels and 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

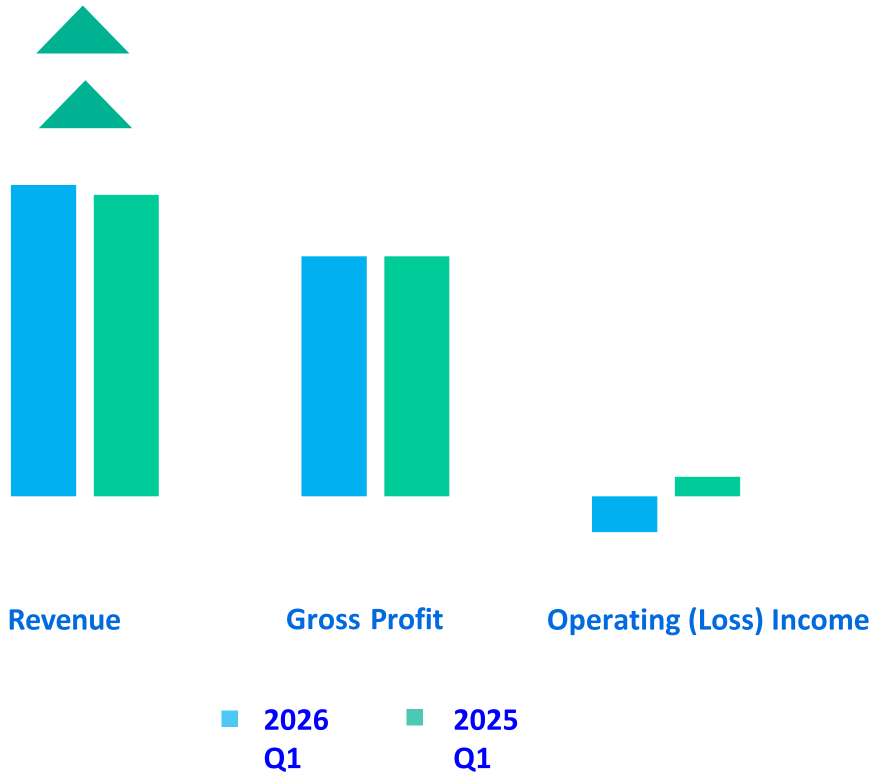
This presentation includes certain financial measures that are not presented in our financial statements prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”). These financial measures are considered "non-GAAP financial measures" and are intended to supplement, 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”) 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. 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 Q1 2026

Continued revenue growth while investing in commercial and operational expansion.

(in millions)	**Q1 2026**	Q1 2025	YoY
Revenue	**$9.6**	$9.3	+ 3%
Gross Profit	**$7.4**	$7.4	0%
Gross Margin %	***77.3%***	*79.0%*	-170 bp
Operating Expense	**$8.6**	$6.8	+33%
Operating (Loss) Income	**($1.1)**	$0.6	-283%



Improved Operational Results

NON-GAAP ADJUSTED EBITDA

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025 (As Restated)
Net Loss	$ (1,439)	$ (6,118)
Non-GAAP Adjustments:		
Interest expense	546	1,909
Depreciation and amortization [1]	294	209
EBITDA	(599)	(4,000)
Non-GAAP Adjustments for Adjusted EBITDA:		
Change in fair value of derivative liabilities	-	4,901
Other non-cash or infrequent charges:		
Stock-based compensation	1,472	975
State & local sales tax [2]	339	376
Sale of excess inventory	(220)	-
Shares issued for services	97	-
Adjusted EBITDA	$ 1,089	$ 2,252

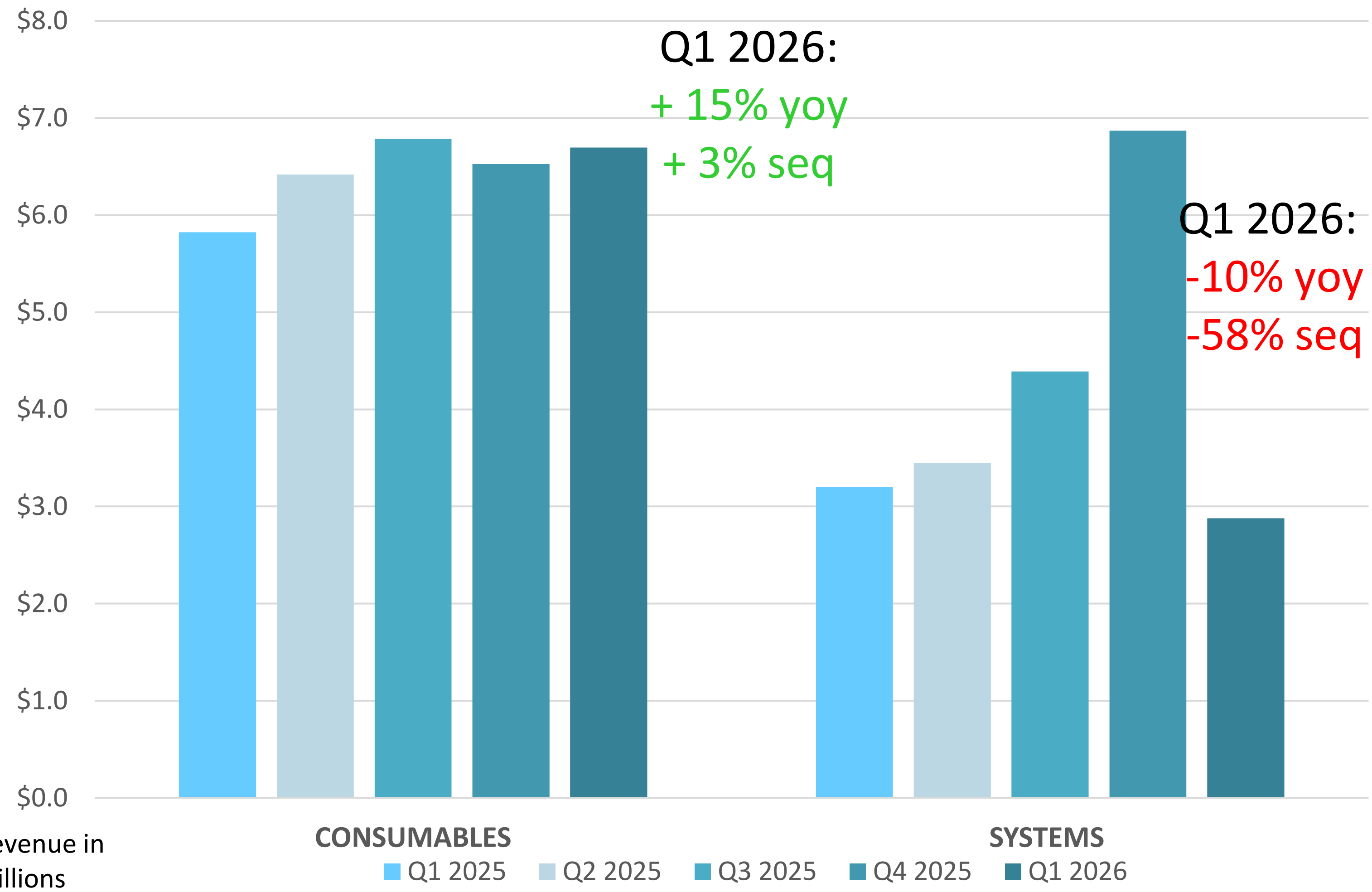
See Non-GAAP Financial Measures disclosure included on slide 3

1 Depreciation and amortization excludes amortization of right-of-use (ROU) leases. Prior period amounts have been retroactively revised to conform to this presentation. This change had no effect on previously reported GAAP results.

2 The charges represent a non-recurring state and local sales tax expense related to the restatement of prior period financial statements.

UltraMIST Systems & Consumables Sales

Change in sales of UltraMIST Systems and Applicators year on year.



Revenue in millions

**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).*

- **1,382** active systems in the field at end of Q1 2026, as compared to 1,292 at end of Q4 2025.
- In Q1 2026: 97 systems sold (vs 98 in Q1 2025 and 255 in Q4 2025)

Q2 and FY 2026 Revenue Guidance

Q2 2026

REVENUE TARGET

$11.1-11.6 Million

(+10-15%)

vs

Q2 2025 REVENUE

of $10.1 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.**