sanuwave

Q2 2026
Business Update

Quarterly results, live presentation Friday, August 7, 2026.

Join us Friday, August 7, 2026 at 8:30 AM (ET)

01

PARTICIPANT DIAL-IN

Toll free
1-800-274-8461

Toll / international
1-203-518-9814

Conference ID
SANUWAVE

02

INSTANT TELEPHONE ACCESS

Click the link for instant telephone access to the event:

viavid.webcasts.com/starthere.jsp?ei=1771327&tp_key=110b588de5

03

REPLAY DIAL-IN

Toll free
1-844-512-2921

Toll / international
1-412-317-6671

Replay PIN
11162356

Replay expiry
August 21, 2026

Forward-Looking Statements & 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, 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: reductions, clawbacks, or recoupments of CMS reimbursement for skin substitutes, allografts, or other advanced wound care products, and their effect on customer behavior and capital budgets; the financial distress, closure, or liquidation of wound care practices and the resulting impact on demand for the Company's systems; the emergence and growth of a secondary market for used Ultramist systems and the cannibalizing effect of such resales on sales of new systems; the Company's ability to qualify, train, and support new users acquiring systems through the secondary market, and the related regulatory, quality, and product-liability considerations; the Company's ability to sustain applicator and consumable volumes and convert system placements into recurring consumable revenue; 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

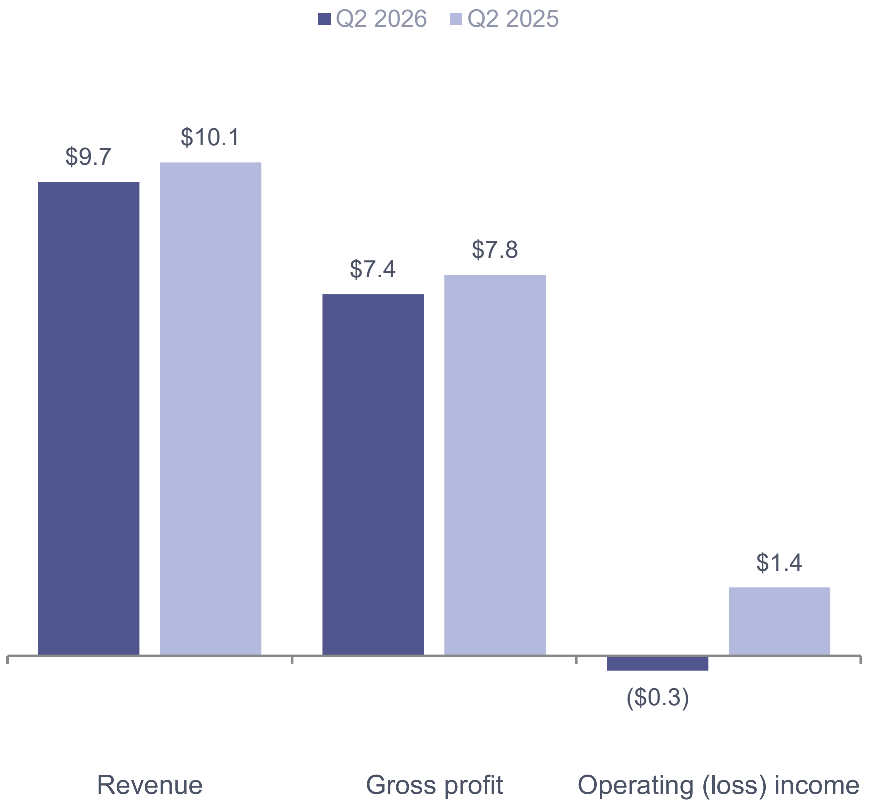
This presentation includes certain financial measures that are not presented in our financial statements prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”). These financial measures are considered “non-GAAP financial measures” and are intended to supplement,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

Selected Financials — Q2 2026

(IN MILLIONS)

	Q2 2026	Q2 2025	YOY
Revenue	**$9.7**	$10.1	−3%
Gross profit	**$7.4**	$7.8	−5%
Gross margin %	**76.2%**	78.1%	−190 bp
Operating expense	**$7.7**	$6.4	+20%
Operating (loss) income	**($0.3)**	$1.4	−121%



EBITDA/Adjusted EBITDA Reconciliations

(IN THOUSANDS)	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2026	2025	**2026**	2025
Net (loss) income	$ (682)	$ 551	$ (2,121)	$ (5,567)
NON-GAAP ADJUSTMENTS				
Interest expense	518	1,939	1,064	3,848
Depreciation and amortization [1]	313	226	607	493
EBITDA	**149**	**2,716**	**(450)**	**(1,226)**
ADJUSTMENTS FOR ADJUSTED EBITDA				
Change in fair value of derivative liabilities	–	(990)	–	3,911
Stock-based compensation	1,572	1,132	3,143	2,116
State & local sales tax [2]	(532)	329	(194)	705
Sale of excess inventory	–	–	(220)	–
Adjusted EBITDA	**$ 1,189**	**$ 3,188**	**$ 2,279**	**$ 5,506**

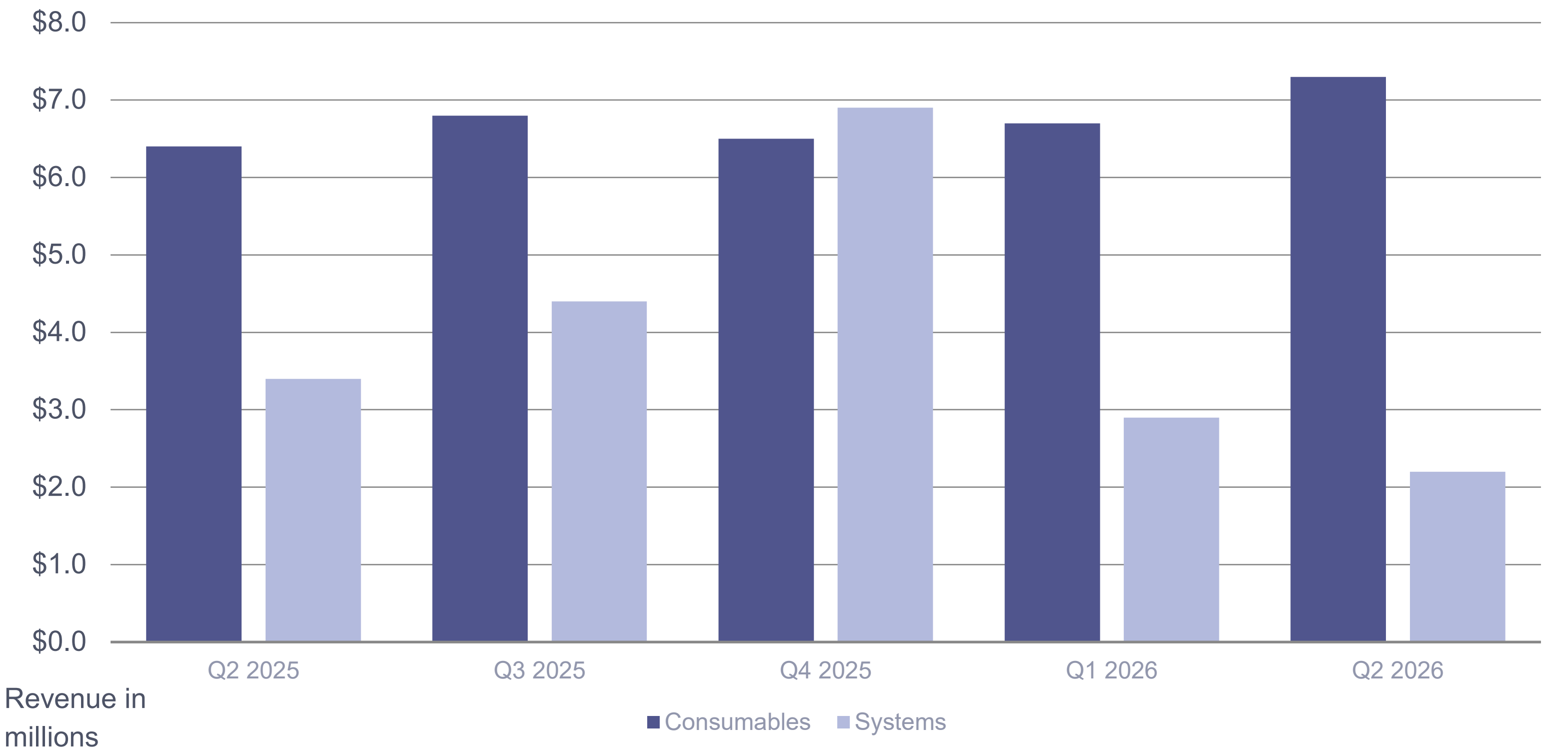
See non-GAAP financial measures disclosure included on slide 3.

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



1,411*

active systems in the field at end of Q2 2026, vs 1,382 at end of Q1 2026

82

systems sold in Q2 2026, vs 116 in Q2 2025 and 97 in Q1 2026

* In Q4 2025 we transitioned to tracking "active systems" — systems owned by customers who have ordered consumable applicators within the last 6 months, or within their expected ordering timeframe for those who order infrequently.

ultramist®

Technology for healing.

SANUWAVE · ULTRAMIST · Q2 2026