Q3 2025 Summary

November 2025

Sofwave - The Aesthetic Device Regeneration Company

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Investor meeting August 2025

Presenters:

- Dr. Shimon Eckhouse, Co-Founder and Chairman
- Lou Scafuri, CEO
- Assaf Korner, CFO

Q3 2025 in Numbers

- Q3/25 $21.1M Revenues
  +56% YoY Growth
- 1-9/25 $58.7M Revenues
  +42% YoY Growth
- Q3/25 $8.3M Recurring Revenues
  +55% YoY Growth
- 1-9/25 IFRS Net income of $1.4M
- 73.7% GM
- ~$26.5M Cash
  As of Sep. 30, 2025
  (inc. short term deposits)
- Q3/25 IFRS Net income of $1.0M
- ~667,000 (*) Treatments
  (since commercialization)

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(*) Company estimation

Market Conditions and Trends

Q3 2025

Market Landscape & Macro Trends

- Global geopolitical and economic uncertainties: Consumer confidence and capital purchases remain impacted by macroeconomic conditions
- US Market: Core physicians more resilient; Medspa growth challenged by access to capital
- Growing adoption of GLP-1 Agonists driving demand for lifting, laxity and toning treatments

Q4 and Beyond: Boldly Looking Ahead

Anticipate continued solid momentum despite uncertain market conditions:

- Consumer Spending
- High Interest rates
- Increased competition in tightening segment

Rising demand for energy-based volumization treatments as filler usage declines and GLP-1 usage increases. Natural appearance is “in”

FDA warning on RF microneedling and its strategic upside for Sofwave — positioning as the safe, FDA-cleared alternative.

Q3 2025 Overview

This combination of innovation and execution positions Sofwave as the clear growth leader among non-invasive lifting technologies

Quarterly Performance – Key Highlights	
Exceptional Q3 Results YoY	Solid execution across regions; Momentum accelerated in major markets
>Brand Awareness & >Pulse Sales	Reached record-high levels. 667,000 treatments to date
Product and ROI Positioning	Superior to competitive offering; Our value proposition is emerging as best in class
Rising Market Demand	Growth in tightening, lifting, and toning driven by the prevalence of GLP-1 agonists. Increased traction across all segments
Solid strategic and financial execution	Strong growth with expanding profitability

Q3 2025 – Brand Awareness Soars, Share of Voice Expands to 41%

Our share of voice expanded to 41%, a leading position in the category — powered by a 33% increase in organic reach and record social engagement

- Sofwave continues to dominate GLP-1 and non-invasive lifting conversations, commanding 41% share of voice.
- Organic reach expanded by 2.7M through influencer partnerships and higher content output.
- Reddit remains a key engagement channel for patient education.

Share of Voice
41% (from 34%)
Industry leading growth

Total Engagements
722K (+16% vs Q2)

Sofwave.com Traffic
330K MUU (+100% YoY)

Engagement Rate
8.6% (+3.6% YoY)

Organic reach
7.2M (+33% vs Q2)

PR Reach
2B total impressions | **127** media outlets
328M social media impressions

AWARD WINS

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Q3/25 Social Growth Highlights

Growing Social Momentum Reinforces Sofwave's Market Leadership and Customer Acquisition Pipeline

354 Posts
vs. 294 in Q2 2025

8.6% Engagement Rate
vs. 8.3% in Q2 2025

15,781 New Followers
vs. 14,293 in Q2 2025

722K Engagements
vs. 624K in Q2 2025

7.2M Organic Reach
vs. 5.4M in Q2 2025

4.4M Total Impressions
vs. 3.5M in Q2 2025

14,723 Total Shares
vs. 10,206 in Q2 2025

41% Share of Voice
vs. 34% in Q2 2025

293,455 Followers	10%
129, 531 Engagements	78%
136,193 Followers	6%
817,410 Video Views	15%
7,369 Mentions	50%
47,369 Followers	73%
476,728 Followers	8%
512,923 Reactions	5%
11,597 Followers	12%
72,719 Reactions	27%
99,137 Subscribers	.04%
1,016,161 Video Views	43%
594 Followers	64%

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2025 Customer Satisfaction Survey – NPS Insights

Customer responses reveal strong advocacy and satisfaction with Sofwave

- The 2025 Customer Satisfaction Survey, conducted by the Company is SurveyMonkey across U.S. accounts, captured 500+ verified responses from clinics using Sofwave*.

- Respondents evaluated clinical performance, ease of use, service responsiveness, and training quality.
  - ***94% of responders indicated they would recommend Sofwave to peers***
  - Survey reflects a "Bain and Company NPS" score of 86%**
  - NPS is a "Bain and Company" developed global standard to measure customer advocacy
  - Sofwave's NPS is well above the industry average of 40%-60%
  - Top satisfaction drivers: Clinical results, ease of use, and responsive customer service

- Sofwave's customer loyalty and satisfaction far exceed the aesthetic device industry benchmark, highlighting the Company's strong reputation and consistent clinical performance.

(*) The survey was conducted by the Company via SurveyMonkey, an online survey platform. Respondents were compensated with 250 Sofwave "pulses". The calculation of NPS from the survey results was performed by the Company. (**) NPS=(%Promoters)−(%Detractors) or $NPS = 93.2 - 6.8 = +86.4\%$

Sofwave Advantage – Non-Destructive Lifting with Extraordinary Safety

No fat loss. No needles. No compromise

- Sofwave is a delegable treatment with many patient safety feature incorporated in its design
- Unlike other technologies that damage subcutaneous fat, Sofwave targets the mid-dermis for precise collagen remodeling — preserving fat layers essential for natural, youthful contours
- This non-destructive mechanism ensures optimal lifting without the hollowing or volume loss seen with other more aggressive modalities
    - Clinical Insight: Preservation of facial fat is critical in GLP-1 and post-weight-loss patients prone to laxity.
    - Differentiation: Only Sofwave consistently achieves collagen remodeling without damaging adipose tissue.
    - Safety & Simplicity: No needles, no downtime, and an extraordinary safety record across 667,000+ global treatments.

SofWave SUPERB™ Technology
Truly Non-Invasive Skin Regeneration

Dr. Shimon Eckhouse

FDA Safety Communication Oct 15, 2025

- Potential Risks with Certain Uses of Radiofrequency (RF) Microneedling – FDA Safety Communication
- The U.S. Food and Drug Administration (FDA) is making consumers, patients, and health care providers aware that serious complications have been reported with certain uses of radiofrequency (RF) microneedling devices.
- These devices use an array of small electrodes, also known as microneedles, to deliver RF energy into and under the skin to produce local heating. With use of these devices for dermatologic or aesthetic procedures intended to improve the appearance of the skin (to treat wrinkles or to achieve skin effects, sometimes referred to as resurfacing, "tightening" or "rejuvenation"), the FDA is aware of reports of serious complications (adverse events) **including burns, scarring, fat loss, disfigurement, and nerve damage**, and the need for surgical repair or medical intervention to treat injuries.
- Recommendations for Patients and Caregivers
- Be aware of reports of serious complications such as burns, scarring, fat loss, disfigurement, and nerve damage, with use of RF microneedling devices for dermatologic and aesthetic skin procedures.
- Discuss the benefits and risks of all available dermatologic and aesthetic skin procedures with your health care provider.
- Recommendations for Health Care Providers
- Review and discuss the recommendations above with your patients and their caregivers.
- Be aware of reports of serious complications with use of RF microneedling devices for dermatologic or aesthetic skin procedures, such as burns, scarring, fat loss, disfigurement, and nerve damage, which may require intervention.

https://www.fda.gov/medical-devices/safety-communications/potential-risks-certain-uses-radiofrequency-rf-microneedling-fda-safety-communication

SUPERB Compared to Existing Technologies (May 2021)

Companies:

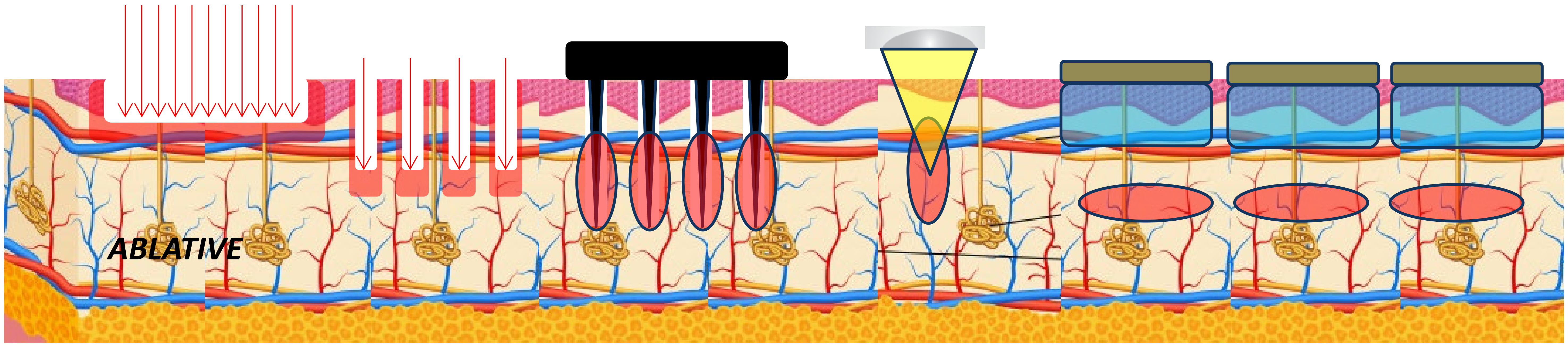
Ablative Lasers / Fractional Ablative Lasers	RF Microneedling	Superficial HIFU	SofWave Superb™*
Solta, Lumenis, Sisram, (Alma), Cynosure, Candela	InMode, Sisram, Lumenis, Candela, Lutronic, Cutera	Mertz(Ulthera), Hironic	SofWave

ABLATIVE

Dermis Temperature 60 to 70C

Epidermal Cooling

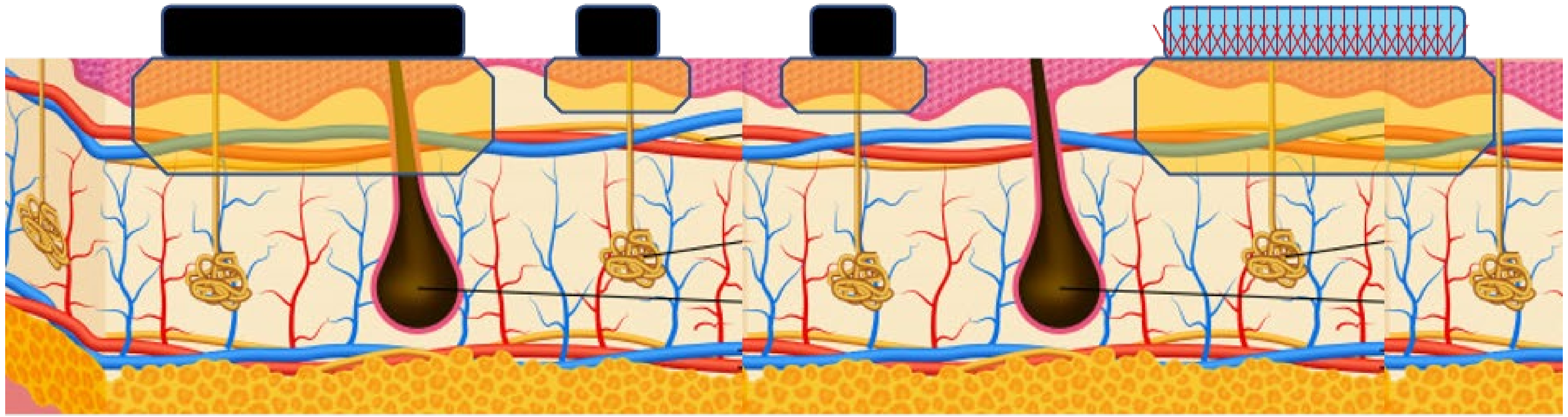
Ablative Lasers | **Fractional Ablative Lasers** | **RF Microneedling** | **Superficial HIFU** | **SofWave Superb™***



NON-ABLATIVE

Dermis Temperature 40 to 50^0C

Unipolar RF | **Bipolar RF** | **Lasers and IPL**



******Note that for clarity the U/S transducers are shown next to each other along their long axes***

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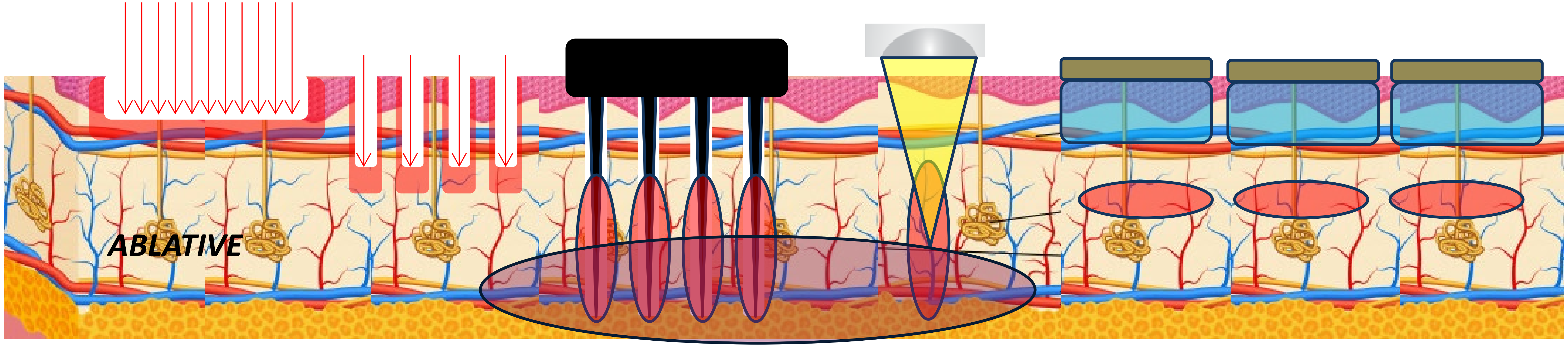

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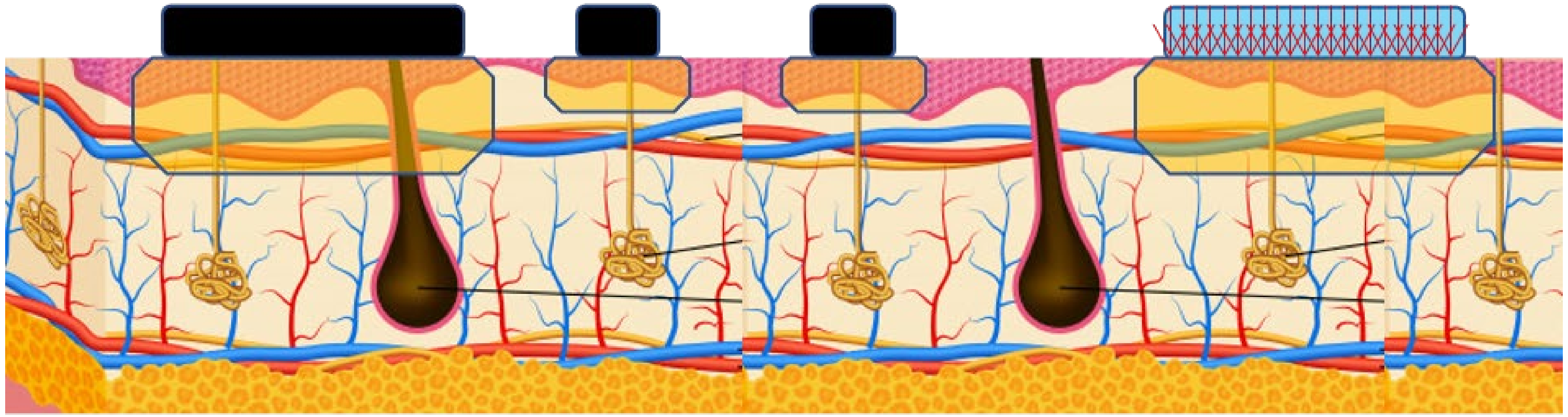

**Note that for clarity the U/S transducers are shown next to each other along their long axes*

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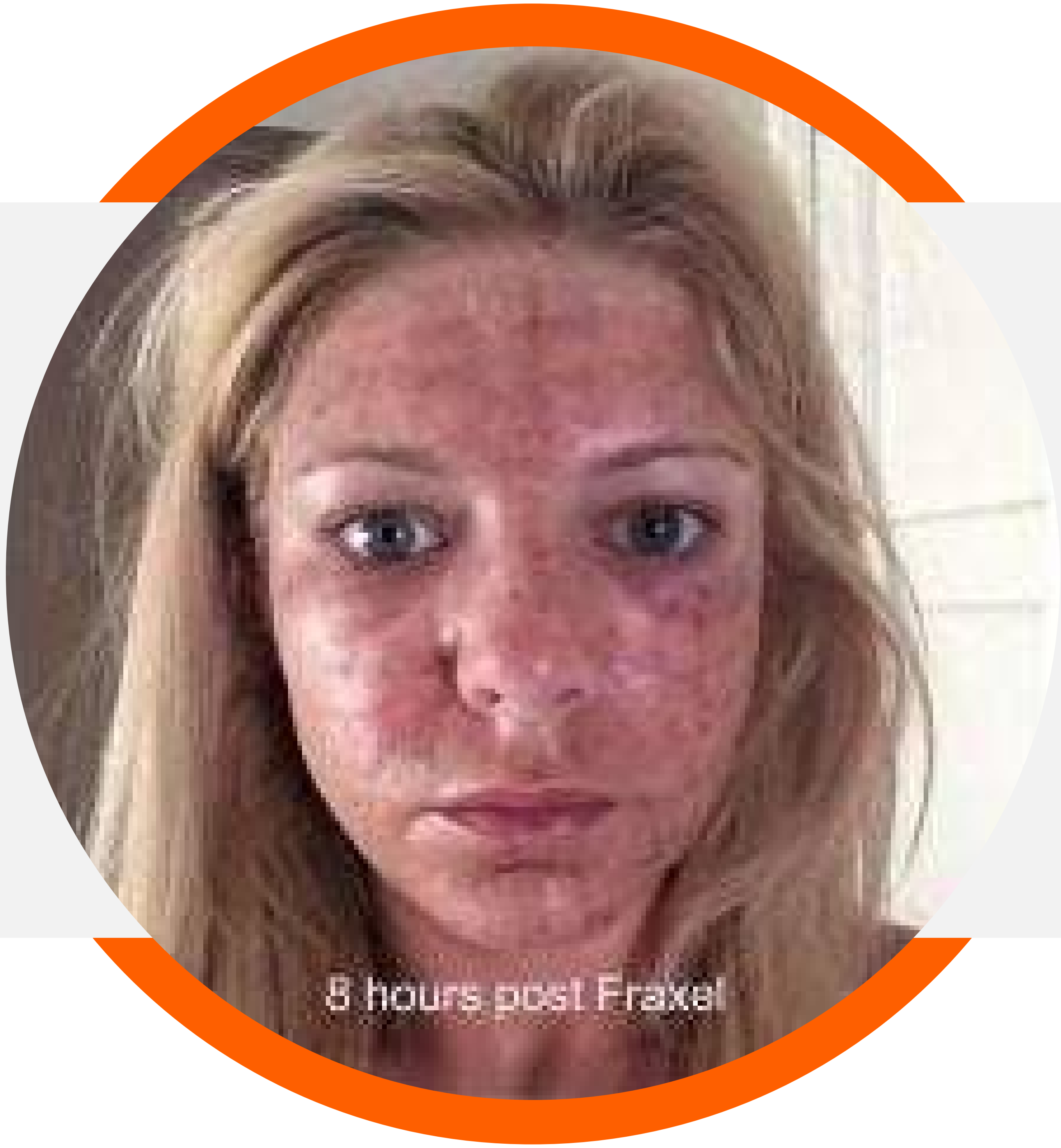
Patients During and Post RF Micro-Needling treatment

Current Solution (May 2021)

Sub Optimal Performance



- Significant epidermal surface damage with long healing periods and patient down time. Risk of hyperpigmentation.
- Multiple sessions for efficacy
- Complex equipment, untreatable areas, cumbersome treatment
- Highly skilled practitioners required
- Lack of real-time treatment feedback

SUPERB™ FDA Pivotal Studies

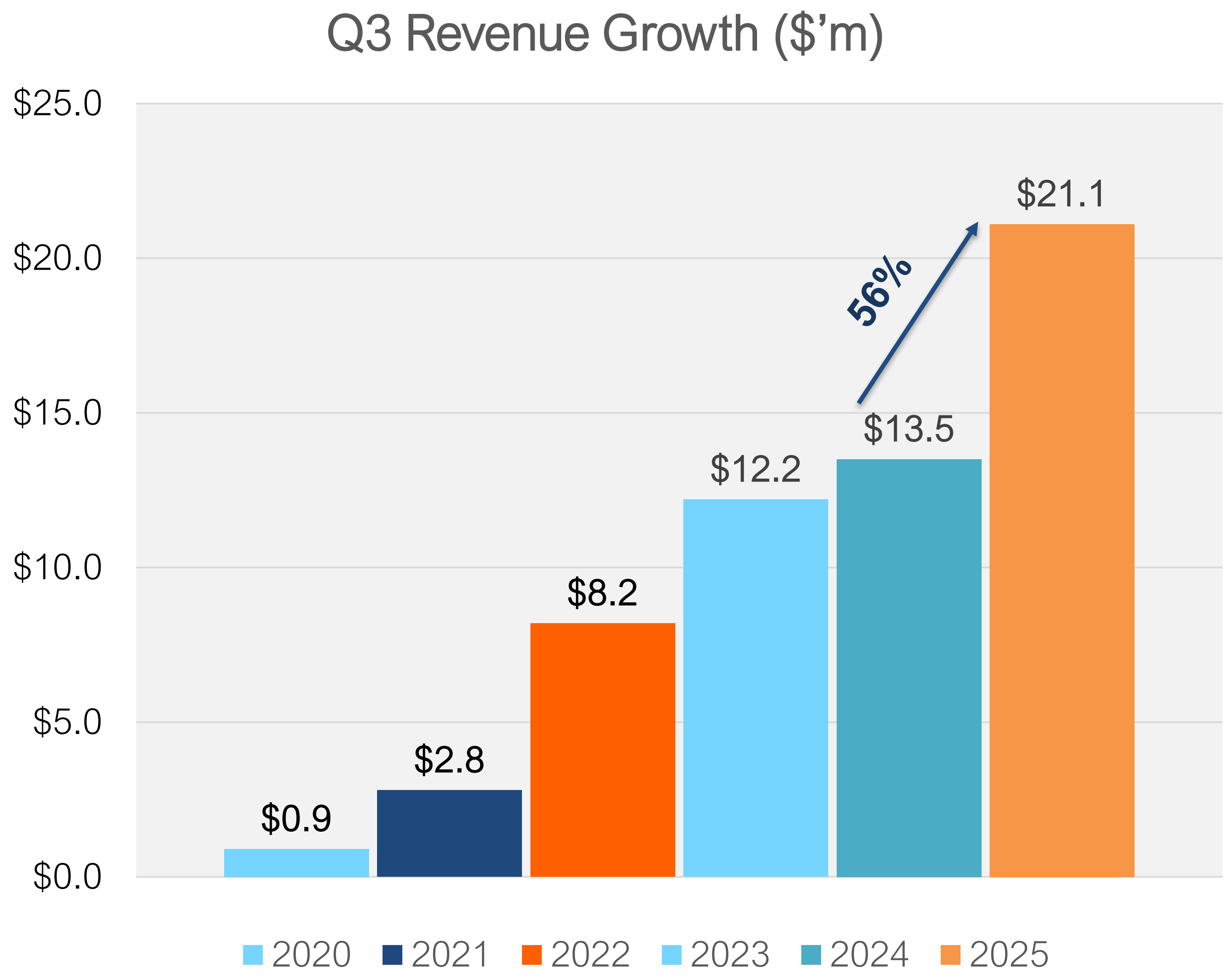
- Wrinkle and Facial Lines Improvement (2018-2019)
  - Multi Center IRB blinded controlled study of 80 patients
  - 86% have a reduction of 1+ in Fitzpatrick Wrinkle Elastosis Score
  - 78% have wrinkle reduction per blinded evaluation
- Lax Submental, and Neck Lifting (2020-2021)
  - Multi Center IRB blinded controlled study of 80 patients
  - 84.5% have lax submental and neck lift according to physicians' grading (PGAIS)
  - 80% have lax submental and neck lift according to blinded reviewers' evaluation
- Eyebrow Lifting (2021-2022)
  - Multi Center IRB blinded controlled study of 80 patients
  - 80% have an eyebrow lift according to physicians' grading (PGAIS)
  - 79%% have an eyebrow lift according to blinded reviewers' evaluation
- Short-Term Improvement in the Appearance of Cellulite (2021-2022)
  - Multi Center IRB blinded controlled study of 68 patients
  - 89% improvement rate for both Cellulite and Skin Laxity
  - CSS Improvement in cellulite appearance was 1.61±0.89. The improvement reflects a reduction of 57.4%.
  - LS Improvement in Skin Laxity was 0.70±0.47. This improvement reflects a reduction of 44%
- Acne Scar Improvement (2023)
  - Multi Center IRB blinded controlled study of 68 patients
  - 97% have improvement per blinded evaluation
  - Improvement level of 1.05 based on Acne Scar Severity represents an improvement of 46% of the baseline condition
- Upper Arm Lax Skin (2023)
  - Multi Center IRB blinded controlled study of 46 patients
  - 93% have improvement per blinded evaluation (PGAIS)
- Short-Term Improvement in the Appearance of Cellulite using the LiftHD Applicator (2024)
  - Multi Center IRB blinded controlled study of 60 patients
  - 92% improvement rate for both Cellulite and Skin Laxity
  - CSS Improvement in cellulite appearance was 1.78±1.13. The improvement reflects a reduction of 69%.
  - LS Improvement in Skin Laxity was 0.84±0.58. This improvement reflects a reduction of 53%.

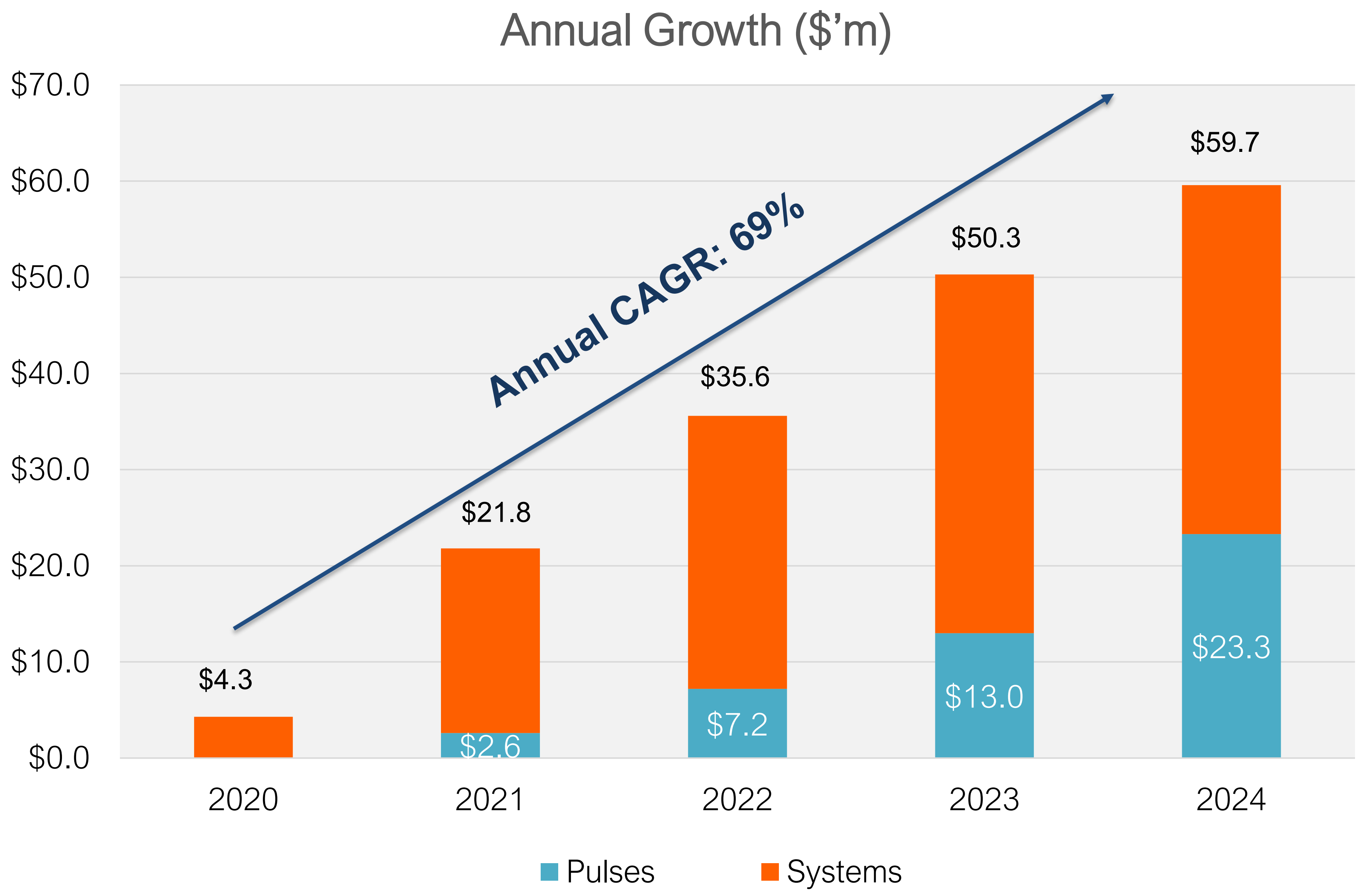
SUPERB™ 7 FDA Clearances

- **The Sofwave system is indicated for use as a non-invasive dermatological aesthetic treatment to improve facial lines and wrinkles (K191421)**
- **The Sofwave system is indicated for use as a non-invasive dermatological aesthetic treatment to lift the eyebrow , lift lax submental (beneath the chin) and neck tissue which can also affect the appearance of lax tissue in the submental and neck regions (K211483)**
- **The Sofwave System is indicated for short-term improvement in the appearance of cellulite (K223237)**
- **The Sofwave System Precise Applicator (K230019)**
- **The Sofwave System is indicated treatment of acne scars (K231537)**
- **The SofWave System is indicated to improve the appearance of skin laxity on the upper arms (K233104)**
- **The Sofwave System Body Applicator Lift HD (K240687)**

Financial Highlights

Revenue Growth





- Continued strong YoY revenue increase with +56% in Q3.25 vs. Q3.24
- Q3/25 Pulse revenues increased to $8.3M (+55% YoY)
- Q3/25 Capital equipment revenues increased to $12.8M (+57% YoY)

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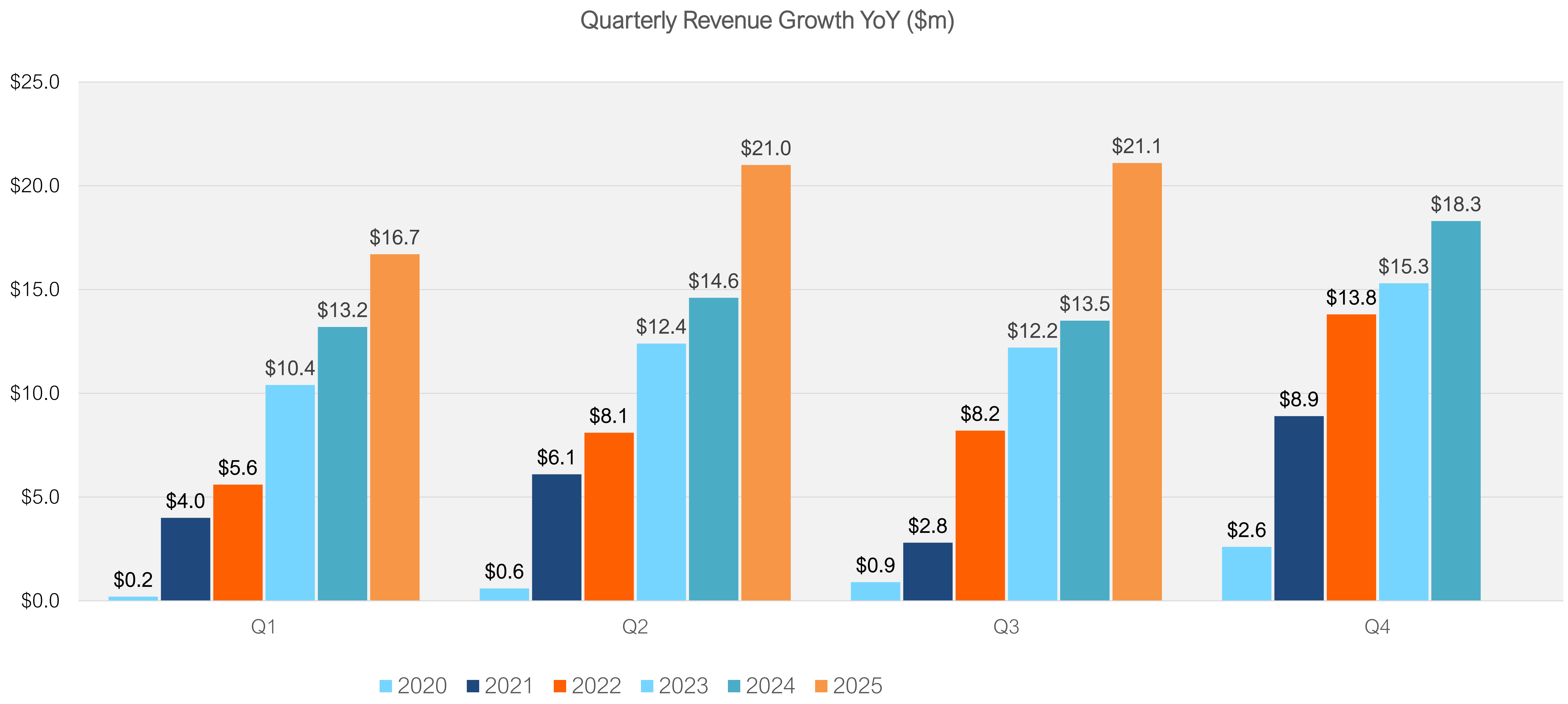
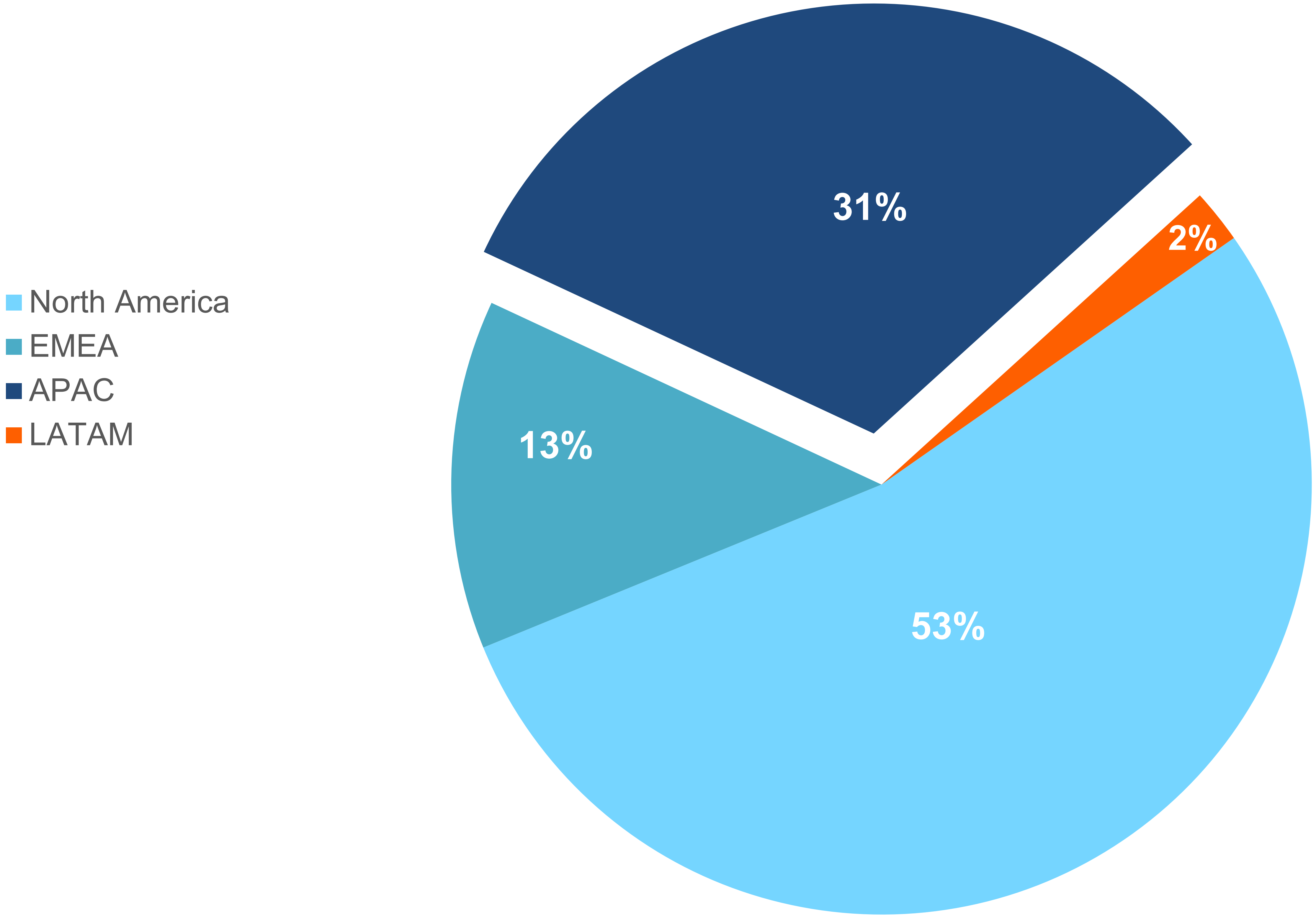
Quarterly Revenue Growth



Q3 2025 Geographical Split



Non-IFRS Quarterly Operating Loss/Income ($M)

Non-IFRS excluding Stock Based Compensation and onetime litigation expenses

Financial Highlights Q3 2025 – P&L ($'K)

	For the 3 months ended September 30,		Stock Based Compensation		Excluding Stock Based Compensation	
	2025	2024	2025	2024	2025	2024
Revenues	21,074	13,507	-	-	21,074	13,507
COGS	5,545	3,351	9	14	5,536	3,337
Gross Profit	15,529	10,156	9	14	15,538	10,170
	73.7%	75.2%			73.7%	75.3%
R&D expenses	3,155	2,693	119	210	3,036	2,483
S&M expenses	9,166	6,994	114	51	9,052	6,943
G&A expenses	1,720	1,783	149	256	1,571	1,527
Operating Income (loss)	**1,488**	**(1,314)**	**391**	**531**	**1,879**	**(783)**

All operating expenses decreased sustainably as percentage of revenues

Operating income ~9% on a Non-IFRS basis

IFRS net income in Q3/25 of $1.0M

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Financial Highlights 1-9/2025 – P&L ($'K)

	For the 9 months ended September 30,		Stock Based Compensation		Excluding Stock Based Compensation	
	2025	2024	2025	2024	2025	2024
Revenues	58,735	41,333	-	-	58,735	41,333
COGS	14,630	10,115	22	52	14,608	10,063
Gross Profit	44,105	31,218	22	52	44,127	31,270
	75.1%	75.5%			75.1%	75.7%
R&D expenses	9,066	8,028	420	492	8,646	7,536
S&M expenses	27,036	21,559	861	350	26,175	21,209
G&A expenses	5,292	5,115	552	806	4,740	4,309
Operating Loss	**2,711**	**(3,484)**	**1,855**	**1,700**	**4,566**	**(1,784)**

All operating expenses decreased sustainably as percentage of revenues

Operating income ~8% on a Non-IFRS basis

IFRS net income in the first 9 month of 2025 of $1.4M

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Financial Highlights – BS ($'K)

	Sep. 30, 2025	Dec. 31, 2024
Cash and Cash Equivalents (*)	26,522	21,616
Trade Receivables	7,628	8,668
Other Receivables	3,017	2,641
Inventory	5,236	5,880
Total Current Assets	42,403	38,805
Total Non-Current Assets	4,563	4,224
Total Assets	46,966	43,029
Total current liabilities	17,869	17,502
Total non-current liabilities	1,080	1,001
Shareholders' equity	28,017	24,526
Total liabilities and shareholders' equity	46,966	43,029

Strong cash position with $26.5M(*) as of Sep. 30, 2025

Generated $2.5M cash in Q3/25 and $4.9M in 1-9/25

(*) including $520K short term bank deposit

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Investment Highlights

- Sofwave is delivering the next-generation patented energy based non-invasive aesthetic skin treatments disrupting an industry with outdated solutions
- Rapid industry adoption achieving +56% YoY revenue growth in Q3/25, scalable, lean infrastructure in-place to support continued high growth and profitability
- Broad range of FDA clearances for lifting, laxity and wrinkle treatment on face and neck, cellulite, acne scars, arm laxity and muscle toning
- Significant recurring revenue; ~40% of total revenue; ~667,000 treatments completed
- Significant brand awareness growing social media following to over 1,000,000 followers

Q&A