

# INVESTOR PRESENTATION

THE LEADER IN SURGICAL AESTHETICS

May 2026

**Apyx**<sup>®</sup>  
MEDICAL

# CAUTIONARY STATEMENTS

## **Forward Looking Statements**

Certain matters discussed in this presentation and oral statements made from time to time by representatives of the Company may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the Federal securities laws. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved.

All statements other than statements of historical fact are statements that could be deemed forward- looking statements, including but not limited to, projections of net revenue, margins, expenses, net earnings, net earnings per share, or other financial items; projections or assumptions concerning the possible receipt by the Company of any regulatory approvals from any government agency or instrumentality including but not limited to the U.S. Food and Drug Administration (the "FDA"), supply chain disruptions, component shortages, manufacturing disruptions or logistics challenges; or macroeconomic or geopolitical matters and the impact of those matters on the Company's financial performance.

Forward-looking statements and information are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond the Company's ability to control or predict. Important factors that may cause the Company's actual results to differ materially and that could impact the Company and the statements contained in this release include but are not limited to risks, uncertainties and assumptions relating to the regulatory environment in which the Company is subject to, including the Company's ability to gain requisite approvals for its products from the FDA and other governmental and regulatory bodies, both domestically and internationally;; sudden or extreme volatility in commodity prices and availability, including supply chain disruptions; changes in general economic, business or demographic conditions or trends; changes in and effects of the geopolitical environment; liabilities and costs which the Company may incur from pending or threatened litigations, claims, disputes or investigations; and other risks that are described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and the Company's other filings with the Securities and Exchange Commission. For forward-looking statements in this presentation, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company assumes no obligation to update or supplement any forward-looking statements whether as a result of new information, future events or otherwise.

## **Non-GAAP Financial Measures**

We may present non-GAAP measures because we believe such measures are a useful indicator of our operating performance. Our management uses non-GAAP measures principally as a measure of our operating performance and believes that these measures are useful to investors because they are frequently used by analysts, investors and other interested parties to evaluate companies in our industry. We also believe that they are useful to our management and investors as a measure of comparative operating performance from period to period. The non-GAAP financial measure presented in this presentation should not be considered as a substitute for, or preferable to, the measures of financial performance prepared in accordance with GAAP.

The Company has presented the following non-GAAP financial measure in this presentation: adjusted EBITDA. The Company defines adjusted EBITDA as its reported net income (loss) attributable to stockholders (GAAP) plus income tax expense (benefit), interest, depreciation and amortization, and stock-based compensation expense.

# THE LEADER IN SURGICAL AESTHETICS

- ▲ Leading developer of surgical technologies used in minimally invasive aesthetic surgical procedures and
- ▲ Uniquely positioned to address rapid shifts in market following broad adoption of GLP-1 drugs for weight loss
- ▲ Renuvion® is the only FDA approved device for treatment of loose and lax skin post liposuction and contracting subcutaneous soft tissue anywhere on the body providing durable and transformational results
- ▲ AYON Body Contouring System™ received FDA clearance in May 2025 and executed commercial launch in September 2025
- ▲ Received clearance for expanded label for AYON adding power liposuction – May 2026
- ▲ Expanded international footprint into China and South Korea in 2025



**Real Patients, Real Results**

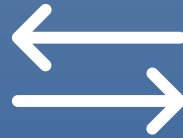
# MARKET TRENDS + MACRO SIGNALS

*Apyx is uniquely positioned to lead the surgical aesthetics market and capture the growing post-weight-loss demand*



## Market Trends

- GLP-1 therapies expected to **exceed \$100B by 2030** (McKinsey).
- 44% of GLP-1 users spend **\$2K–\$5K on aesthetics**; 25%+ spend more.
- 63% of GLP-1 patients are **new to aesthetics post-weight loss**.
- MedSpa revenue down 30% (noninvasive).



## Procedural Shifts

- **Liposuction procedures declined 10.7% YoY** (ISAPS).
- **Lift procedures surged**: Upper Body +24.8%, Lower Body +23.5%, Buttock +16%.
- **Skin tightening is now the #1 requested treatment** post-weight loss.
- Only surgical procedures provide durable and transformational results.



## Consumer Behavior

- **72%** of GLP-1 users report **loose skin as their top concern**.
- Patients want a mix of 'natural look' vs. transformative change.
- **57%** seek treatment **within 6 months post-weight loss**.
- Desire for multi-modality solutions (contour + tighten + restore).

# MULTI BILLION DOLLAR GLOBAL MARKET OPPORTUNITY

**Generators ~\$2.3B<sup>1</sup>**  
Market opportunity in U.S.

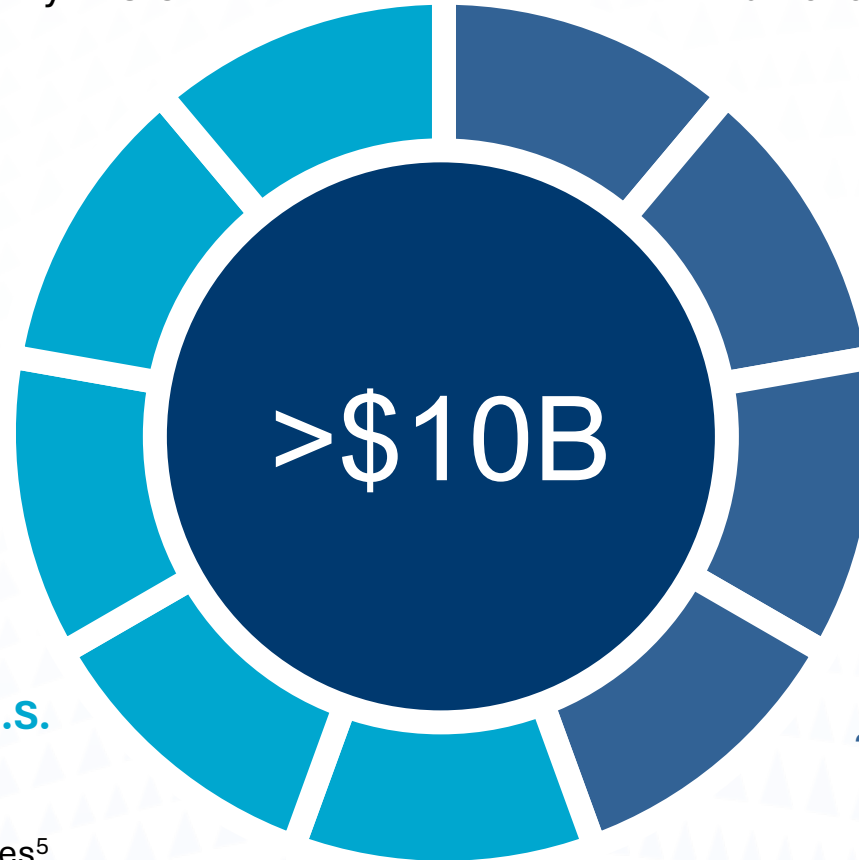
**Generators ~\$8.5B<sup>3</sup>**  
Market opportunity worldwide

**Handpieces ~\$750M<sup>2</sup>**  
Annual market opportunity in U.S.

**Handpieces ~\$1.9B<sup>4</sup>**  
Annual market opportunity worldwide

**~15,000** Total estimated Plastic surgeons, cosmetic surgeons, & dermatologists in U.S.

**~55,000** Total estimated plastic surgeons worldwide



- ~1.5M Procedures annually in U.S.**
- ~343K liposuction procedures
  - ~700K surgical body contouring, neck contouring and wrinkle reduction procedures<sup>5</sup>
  - >400K non-surgical procedures<sup>5</sup>

- ~3.6M Procedures annually worldwide**
- ~2.1M Liposuction procedures
  - ~1.5M Non-Surgical procedures

**\$1B+** Additional U.S. market opportunity now that AYON Body Contouring System approved by FDA

1. Assumes ~15,000 physicians \* \$155,000 generator list price  
2. Assumes ~1,500,000 annual surgical procedures \* \$500 handpiece list price  
3. Assumes ~55,000 physicians \* \$155,000 generator list price  
4. Assumes ~3,600,000 annual surgical procedures \* \$500 handpiece list price  
5. Management estimates<sup>7</sup>

# RENUVION SINGLE-USE HANDPIECES – RECURRING REVENUE

## Growth Driver over past year

Single-use handpiece sales account for approximately 50% of revenue for the Surgical Aesthetics business segment in 2025

Current handpiece usages averages approximately 3 per month

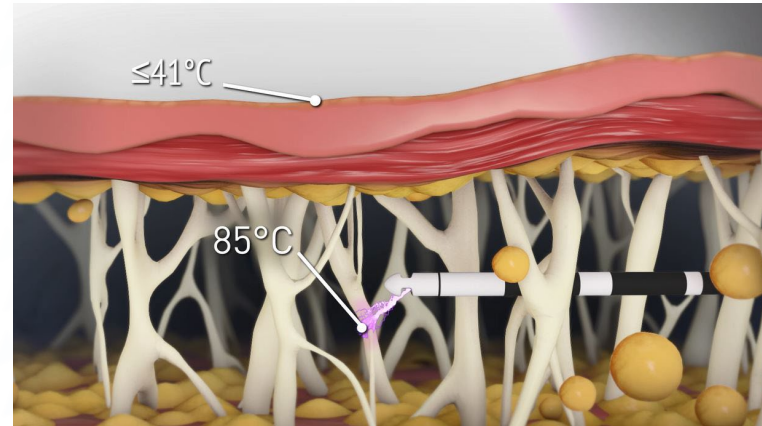


# HOW RENUVION WORKS

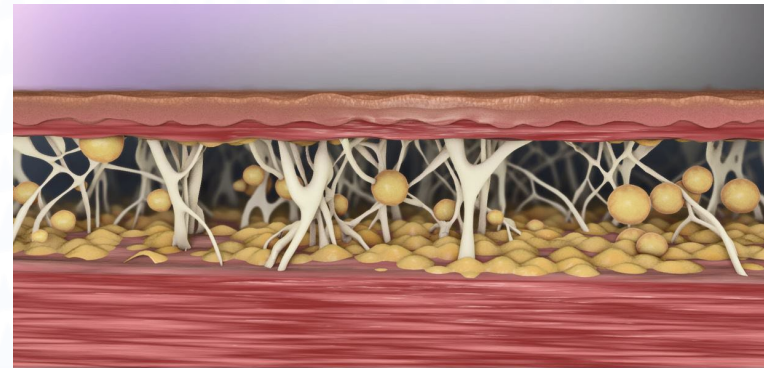
Renuvion<sup>®</sup> utilizes a unique combination of helium plasma and proprietary radiofrequency energy applied via a single-use wand inserted under the skin. The energy contracts collagen fibers, pulling the skin closer to the muscle for a smooth, contoured appearance in just minutes.



Handpiece inserted sub-dermally



Contract skin via direct heating



Longer-term skin contraction through neocollagenesis

# REAL RESULTS

## PATIENT

51-YEAR-OLD MALE

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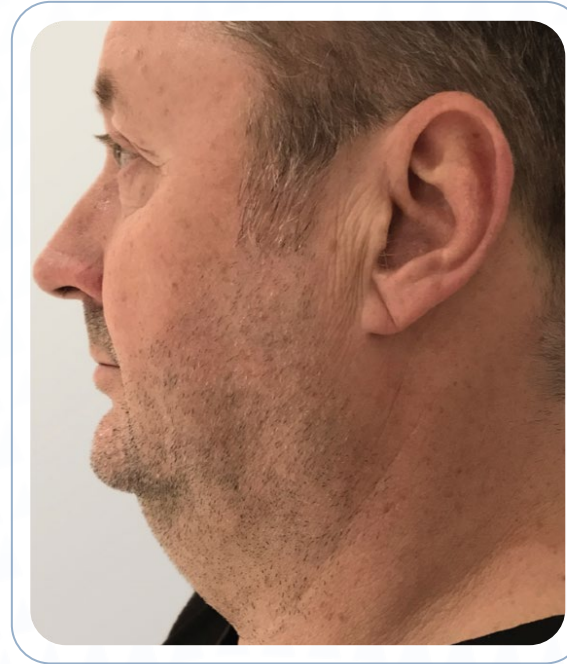
## PROCEDURE TYPE

LIPOSUCTION + RENUVION®

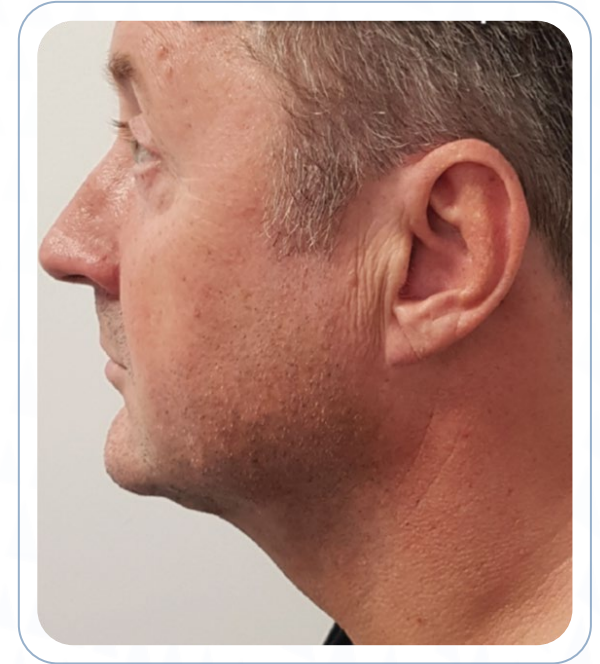
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## AMOUNT OF FAT REMOVED

100 ml



BEFORE



5.5 MONTHS POST-OP\*

Photos courtesy of Grant Hamlet, MD. \*Patient gained 14 lbs since initial procedure

# REAL RESULTS

## PATIENT

33-YEAR-OLD FEMALE

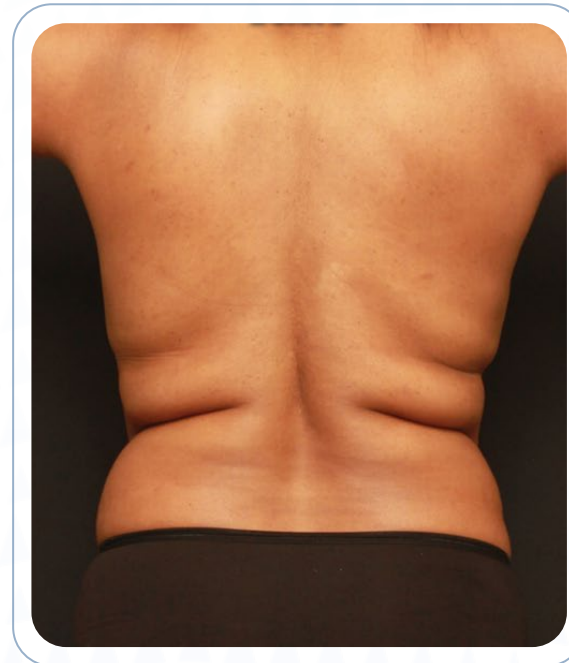
## PROCEDURE TYPE

LIPOSUCTION + RENUVION®

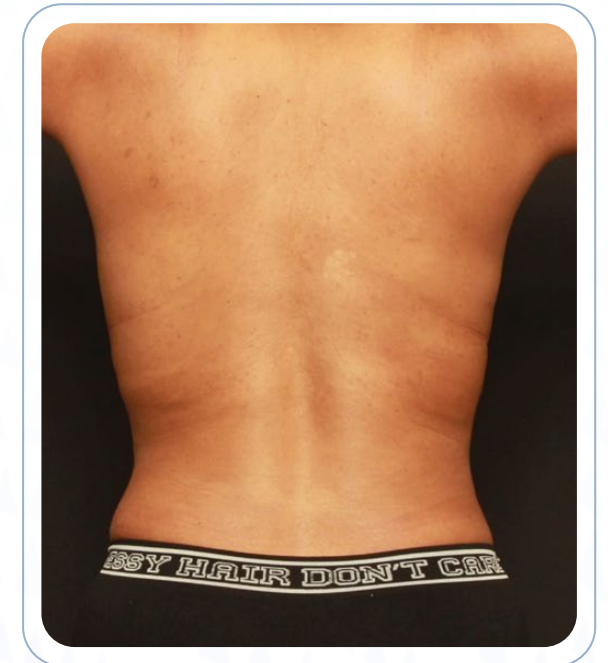
## AMOUNT OF FAT REMOVED

1,750 cc

## BACK CASE EXAMPLE #1



BEFORE



2.5 MONTHS POST-OP

Photos courtesy of J Kevin Duplechain, MD.  
Disclosure: The patient shown in the pictures above is an employee of Apyx Medical.

# AYON: REVOLUTIONIZING BODY CONTOURING

## Precise, Superior Results:

AYON's integrated Lipo Intelligent Frequency Tracking (LIFT) Technology™ offers real-time energy adjustments, ensuring optimal fat emulsification and accurate sculpting.

## Comprehensive Treatment:

AYON combines fat removal, transfer, and skin tightening in one system, addressing areas from delicate regions like the neck to larger zones such as the abdomen.

**Enhanced Skin Contraction:** Renuvion technology delivers firmer, smoother contours by significantly tightening skin post-procedure, particularly in areas with laxity.



## All-in-One Platform:

AYON seamlessly integrates Ultrasound-Assisted Liposuction (UAL), Power Liposuction, Renuvion, infiltration, aspiration, electrocoagulation, and closed loop contouring into a single, streamlined device.

**Advanced LIFT Technology™:** Automatically adjusts to maintain optimal resonance frequency, ensuring consistent fat emulsification and safe, effective body sculpting.

## Improved Workflow Efficiency:

A single console for multiple procedures enhances ease of use, streamlines operations, and provides complete control for a wide variety of treatments. Dual Suction and Aspiration enhance operating room efficiency and improve procedural outcomes by streamlining fat removal and reducing treatment time.

Electrosurgical  
Capabilities

Infiltration/ Aspiration

Suction Assisted  
Liposuction

Ultrasound Assisted  
Liposuction

Power Liposuction  
510(k) Clearance May  
2026

Renuvion Skin  
Contraction

Closed Loop  
Contouring

# DRIVING PATIENT DEMAND + OPTIMIZING PROVIDER RESULTS

## Renuvion DTC & Physician Marketing Strategy



### INFLUENCER MARKETING IMPACT

Leveraging partnerships with **key influencers to drive patient inquiries** and highlight Renuvion's results with an emotional connection.



### AMPLIFY AWARENESS THROUGH KEY EVENTS

Participating in premier lifestyle expos and exclusive retreats to **engage consumers and providers**, boosting brand visibility and patient demand.



### ADDRESSING THE LOOSE SKIN EPIDEMIC

Launching targeted campaigns to educate patients and providers, positioning Renuvion as the #1 trusted body contouring technology focusing on **loose skin**.



### PRACTICE GROWTH + ENHANCING RESULTS

Providing comprehensive marketing resources and digital tools to **help providers attract**, educate, and convert patients, ensuring **optimal treatment outcomes**.

# GLOBAL PRESENCE

Driving growth by expanding customer base and increasing utilization from existing accounts

We are also registered to sell our products through distributors in **over 60 countries**.

Our manufacturing operations are supported by facilities located in Clearwater, FL, Sofia, Bulgaria and through our contract manufacturing partner in Ningbo, China.



# 2026 FINANCIAL GUIDANCE UPWARD REVISION

- ▲ Total revenue in the range of \$59.0 million to \$60.0 million, up from the previous guidance of \$57.5 million to \$58.5 million. This is compared with \$52.8 million reported for the year ended December 31, 2025.
  - Total revenue guidance assumes:
    - Surgical Aesthetics revenue is expected to be in the range of \$54.0 million to \$55.0 million, up from the previous guidance of \$53.0 million to \$54.0 million. This is compared with approximately \$45.3 million reported for the year ended December 31, 2025.
    - OEM revenue is expected to be approximately \$5.0 million, up from \$4.5 million. This is compared with approximately \$7.5 million for the year ended December 31, 2025.
  
- ▲ The Company continues to expect operating expenses of less than \$45.0 million for the year ended December 31, 2026.

# 2025 COMPANY OBJECTIVES

Continue to execute commercial launch of AYON and capitalize on increased demand for market tailwinds related to GLP-1 drugs

01

Continue to expand library of clinical evidence supporting the use of our Surgical Aesthetic products

04

Continue to expand adoption of Renuvion® as the revolutionary treatment of loose and lax skin

02

Manage expenses while driving progress towards profitability

05

Continue to develop network outside of U.S.

03

# Q&A

## Office Locations

APYX™ MEDICAL CORPORATION

5115 Ulmerton Road • Clearwater, FL 33760-4004 • USA

APYX BULGARIA

Manufacturing Facility and European Authorized Service Center

# COMPELLING CLINICAL AND REAL-WORLD EVIDENCE

The safety and efficacy of Renuvion is supported by more than 100 published clinical papers, abstracts and posters, as well as 2 multi-site IDE clinical studies.

**Research**

### Safety and Efficacy of Renuvion Helium Plasma to Improve the Appearance of Loose Skin in the Neck and Submental Region

Paul G. Ruff IV, MD, FACS<sup>1</sup>; Gaurav Bharti, MD; Joseph Hunstad, MD; Bill Kortesis, MD; Barry DiBernardo, MD; Richard Gentile, MD; Steven Cohen, MD<sup>2</sup>; Allison Martinez, BA; and Sachin M. Shridharani, MD, FACS

**Abstract**  
Background: Minimally invasive procedures that deliver thermal energy to the skin are used to describe a procedure that includes skin tightening and liposculpture. Renuvion, was first utilized for subdermal tissue coagulation for cutting, coagulation, and ablation of soft tissue. Objectives: The purpose of this study was to demonstrate the safety and efficacy of Renuvion in the neck and submental region. Methods: Patients undergoing the procedure with the helium plasma device were seen for 6 months following the procedure. The primary effectiveness endpoint was determined by 2 of 3 blinded photographic reviewers. The primary endpoint was met; 96.5% of patients experienced no pain to moderate pain related to the study device or procedure. Conclusions: The data demonstrate benefit to patients by improvement in the neck and submental region. Outcomes resulted in US Food and Drug Administration approval for the device to include subcutaneous, dermal, and soft tissue coagulation for loose skin in the neck and submental region.

**Level of Evidence:** 4

Editorial Decision date: February 24, 2023; online publish-ahead-of-print November 7, 2022

Dr Ruff is a plastic surgeon in private practice in Washington, DC, USA. Dr Bharti, Hunstad, and Kortesis are plastic surgeons in private practice in Huntsville, NC, USA. Dr Kates is a Breast Surgery contributing editor for *ASJ Open Forum*. Dr DiBernardo is a plastic surgeon in private practice in Montclair, NJ, USA. Dr Gentile is a plastic surgeon in private practice in Youngstown, OH, USA. Dr Cohen is a plastic surgeon in private practice in San Diego, CA, USA and is a clinical editor for *Liposculpture* journal. Mr Martinez is a freelance medical writer in Washington, DC, USA. Dr Shridharani is an associate clinical professor, Department of Surgery, Division of Plastic and Reconstructive Surgery, University of Maryland Medical Center, Baltimore, MD, USA.

**Advances in Cosmetic Surgery 3 (2020) 173–188**

## ADVANCES IN COSMETIC SURGERY

### Advances in Skin Tightening with Liposculpture Plasma Technology Versus Radiofrequency

Ryan Neinstein, MD, FRCS<sup>1\*</sup>, Christopher D. Funderburk, MD, MPH<sup>2</sup>

**Body Contouring**

### Safety of Helium-based Plasma Technology for Coagulation of Soft Tissue: A Retrospective Review

Sachin M. Shridharani, MD, FACS; and MacKenzie L. Kennedy, BS

**Abstract**  
Background: The subdermal application of energy using a helium-based plasma radiofrequency (RF) device has been shown to improve skin tightness. Helium-based plasma RF technology (Renuvion; Apyx Medical, Clearwater, FL) utilizes RF to ionize helium into an electrically conductive plasma capable of coagulating and contracting soft tissue with high precision and minimal thermal spread. This study provides information on the early use of the new generation of electrothermal generator (APYX-RGS) containing a feature that allows for quantification of the amount of energy delivered to tissue during treatment. Objectives: To collate procedure details, treatment settings, and safety data in patients treated with a helium-based plasma device for soft tissue coagulation. Methods: A retrospective review was conducted of patients aged ≥ 10 years who underwent treatment with a helium-based plasma RF device (Renuvion) for soft tissue coagulation. Demographic data, procedure details, and adverse events were collected. Results: Chart review identified 47 patients with an average age of 45 years and an average BMI of 25.0 kg/m<sup>2</sup>. The amount of energy (J) delivered per treatment area was greatest for abdomen, buttocks, and thighs, with an average of 13.7 kJ, 13.5 kJ, and 10.8 kJ, respectively. No serious, unexpected, or device-related AEs were reported. Conclusions: The use of the generator that quantifies the energy (joules) being applied during the procedure allows the provider to understand and optimize their energy usage. While further research is needed to establish the safety and efficacy of the device for skin tightening, this study provides important information regarding energy application.

**Level of Evidence:** 4

Editorial Decision date: October 26, 2022; online publish-ahead-of-print November 7, 2022

The practice of applying heat to tissue using cauters has been prevalent for thousands of years as an invaluable method of controlling hemorrhage. Continuous improvements to these methods led to the development of the basic concepts of electrosurgery we know today, and these electrosurgical instruments are used in almost every surgical procedure performed worldwide. Since the 1990s, radiofrequency (RF), laser, and plasma devices have been advocated to heat and cause collagen to contract.<sup>1–7</sup> Between 60°C and just

Dr Shridharani is an associate clinical professor, Department of Plastic Surgery, Washington University in Saint Louis School of Medicine, St. Louis, MO, USA, and a cosmetic medicine contributing editor for *ASJ Open Forum*. Mr Kennedy is the director of clinical research at a private clinic, New York, NY, USA.

Corresponding Author:  
Dr Sachin M. Shridharani, 880 5th Avenue ABCD New York, NY 10021, USA.  
Email: [smshridharani@unlplasticsurgery.com](mailto:smshridharani@unlplasticsurgery.com)

**Advances in Skin Tightening with Liposculpture Plasma Technology Versus Radiofrequency**

Ryan Neinstein, MD, FRCS<sup>1\*</sup>, Christopher D. Funderburk, MD, MPH<sup>2</sup>

**Abstract**  
Background: Minimally invasive procedures that deliver thermal energy to the skin are used to describe a procedure that includes skin tightening and liposculpture. Renuvion, was first utilized for subdermal tissue coagulation for cutting, coagulation, and ablation of soft tissue. Objectives: The purpose of this study was to demonstrate the safety and efficacy of Renuvion in the neck and submental region. Methods: Patients undergoing the procedure with the helium plasma device were seen for 6 months following the procedure. The primary effectiveness endpoint was determined by 2 of 3 blinded photographic reviewers. The primary endpoint was met; 96.5% of patients experienced no pain to moderate pain related to the study device or procedure. Conclusions: The data demonstrate benefit to patients by improvement in the neck and submental region. Outcomes resulted in US Food and Drug Administration approval for the device to include subcutaneous, dermal, and soft tissue coagulation for loose skin in the neck and submental region.

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# BENEATH THE SURFACE

## CUTTING-EDGE 3-IN-1 ENERGY SYSTEM: RENUVION® ENERGY AND FULL MONOPOLAR AND BIPOLAR FUNCTIONALITY



### INNOVATIVE FEATURES

- ▲ Adaptive home screen
- ▲ Intuitive touch screen
- ▲ Presets by area

### ADVANCED GAS SYSTEM

- ▲ Measuring and monitoring gas volumes
- ▲ Sized for 20-60cu/ft tank

### CLOUD CONNECTIVITY

- ▲ Procedural information recording and reporting
- ▲ Remote system diagnostics
- ▲ Remote updates

# STRATEGIC INITIATIVES ANNOUNCED IN Q4 2024 – VALUE CREATION IN 2025 CARRIED IN 2026

- ▲ Completed a registered direct offering with net proceeds of \$7.0 million with a healthcare-focused fund
- ▲ Amended credit agreement with Perceptive Credit Holdings IV, LP
- ▲ Significantly reduce the trailing twelve-month Surgical Aesthetics revenue covenants
- ▲ Added a maximum operating expense covenant of \$40M and \$45M for 2025 and 2026, respectively
- ▲ Implemented a cost saving restructuring program that included an organizational reduction in force to better focus, optimize and streamline operations:
  - ▲ Reduced U.S. workforce by nearly 25%, with estimated annualized future cost savings of ~\$4.3M
  - ▲ Identified over \$4M in additional cost savings
  - ▲ Anticipate operating expenses to be below \$40 million in 2025
  - ▲ Right sized the Company's board of directors to five members down from eight, and reduced cash compensation for remaining directors