



## Investor Presentation

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May 2026

## **General Disclaimer**

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities AirSculpt Technologies, Inc. (the “Company”), nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## **Non-GAAP Financial Measures**

This presentation includes non-GAAP financial measures. Reconciliations to the most directly comparable GAAP measures are provided in the appendix.

## **Forward-Looking Statements**

This presentation contains forward-looking statements within the meaning of the federal U.S. securities laws. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements, which are subject to risks, uncertainties, and assumptions about us, may include projections of our future financial performance (including in particular our projected 2026 revenue and adjusted EBITDA), our anticipated growth strategies, and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. You are cautioned that there are important risks and uncertainties, many of which are beyond our control, that could cause our actual results, level of activity, performance, or achievements to differ materially from the projected results, level of activity, performance or achievements that are expressed or implied by such forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements, including those factors discussed in the section titled “Risk Factors” in our Annual Report on Form 10-K.

Our future results could be affected by a variety of other factors, including, but not limited to, inability to sell equity or other securities in the future at a time when we might otherwise wish to effect sales; inability to raise capital on commercially reasonable terms, if at all; the risk that any future financings may dilute our stockholders or restrict our business; failure to stabilize same-center performance; not being able to optimize our marketing investment, go-to-market strategy and sales process; not having the ability to expand our financing options for consumers; being unsuccessful in further product innovations; failure to operate centers in a cost-effective manner; increased operating expenses due to rising inflation; increased competition in the weight loss and obesity solutions market, including as a result of the recent regulatory approval, increased market acceptance, availability and customer awareness of weight-loss drugs; shortages or quality control issues with third-party manufacturers or suppliers; competition for surgeons; litigation or medical malpractice claims; inability to protect the confidentiality of our proprietary information; changes in the laws governing the corporate practice of medicine or fee-splitting; changes in regulatory and macroeconomic conditions, including inflation and the threat of recession, economic and other conditions of the states and jurisdictions where our facilities are located; and business disruption or other losses from natural disasters, war, pandemic, terrorist acts or political unrest.

The risk factors discussed in “Item 1A. Risk Factors” in our Annual Report on Form 10-K and in other filings we make from time to time with the SEC could cause our results to differ materially from those expressed in the forward-looking statements made in this presentation.

There also may be other risks and uncertainties that are currently unknown to us or that we are unable to predict at this time.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Forward-looking statements represent our estimates and assumptions only as of the date they were made, which are inherently subject to change, and we are under no duty and we assume no obligation to update any of these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated after the date of this presentation to conform our prior statements to actual results or revised expectations, except as required by law. Given these uncertainties, investors should not place undue reliance on these forward-looking statements.

# AirSculpt<sup>®</sup>

*A differentiated disruptor in the body contouring market with a proven, surgeon-led model positioned to capitalize on a large, underpenetrated market with a long runway for profitable growth.*

**31**

CENTERS

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**350+**

EMPLOYEES

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**~12,000+**

PROCEDURES A YEAR

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**\$151M - \$157M**

2026 REVENUE GUIDANCE

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**\$15M - \$17M**

2026 EBITDA GUIDANCE

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**~60%**

GROSS MARGIN

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 Real AirSculpt<sup>®</sup> Patient

# What is AirSculpt®?

AirSculpt is a premium provider of body sculpting procedures

AirSculpt provides custom body sculpting using its proprietary AirSculpt method that removes unwanted fat while tightening skin in a minimally invasive procedure, producing immediate, dramatic and permanent results

# How is it Different?

- 
**Minimally invasive** procedure delivered in **one session** – no scalpel, stiches or general anesthesia
- 
 Dramatic, fast, **natural-looking results** – can **permanently remove** up to 10 pounds of fat<sup>(1)</sup> and tighten skin in a short, one-time procedure. **Life changing results** for many of our patients
- 
 Highly **scalable model** supported by proprietary procedure that delivers **consistent results**
- 
 Most people can **resume their daily routine in 24 hours**
- 
**100% upfront cash payment / no accounts receivable**

Source: AirSculpt management.

(1) Amount based on state or country regulators.

## 1 Proven Business Model with Foundation to Deliver Profitable Growth

## 2 Three main growth levers driving path to accelerated revenue growth

- Enhanced marketing and sales strategy to drive stabilization
- Expansion in Service Offering to Capture GLP-1 Opportunity
- Denovo growth

## 3 Strengthened Balance Sheet and Cash Flow

## 4 Refreshed management team and increased efficiencies to support growth

## Attractive Center Economics

- Metropolitan, high-end retail locations driving consistent patient traffic
- De novo centers reach profitability within months; ~100% ROIC in ~12 months
- Mature centers require minimal capex to support incremental growth

## Consistent Revenue per Case

- Ongoing innovation sustaining ~\$12,000–\$13,000 average revenue per case
- Expanding service offerings (AirSculpt+, Smooth, Lift) to drive higher per-case value

## Improving Performance

- Sequential same-center sales acceleration through 2025
- ~17-point improvement in comp sales throughout 2025
- Returned to positive same-center sales in February with broad-based improvement

## 2026 Outlook

### Revenue

**\$151–\$157 million**

Mid-point reflecting ~2.4% comparable revenue growth<sup>1</sup>

### Adjusted EBITDA

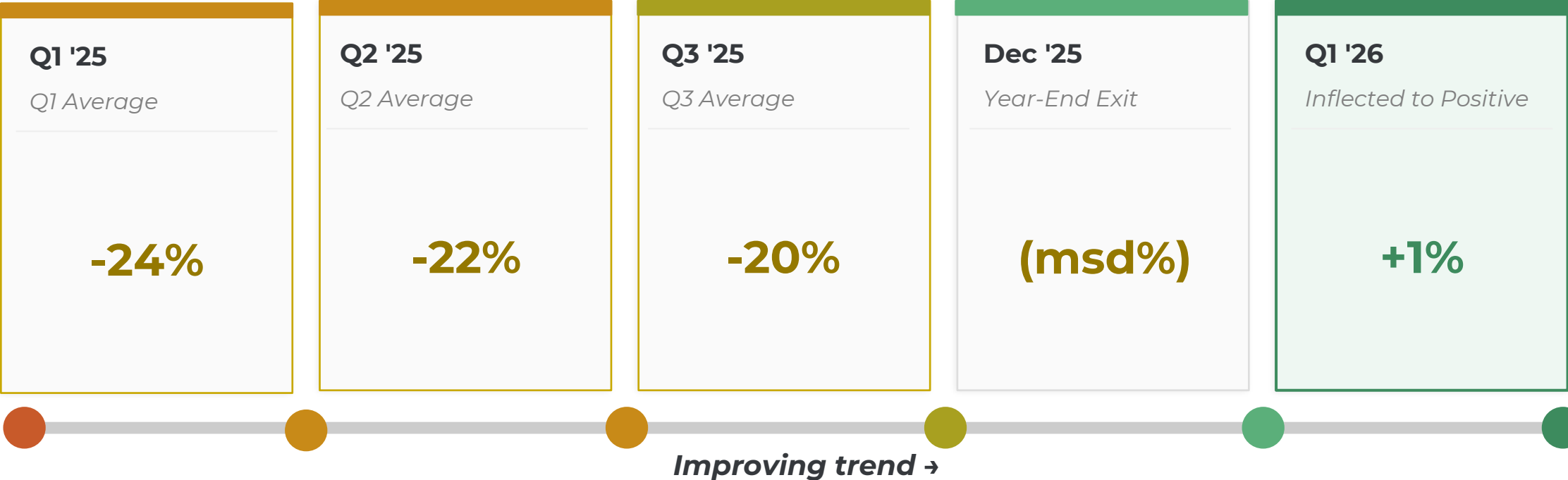
**\$15–\$17 million**

Mid-point reflecting ~28% comparable growth

#### Notes

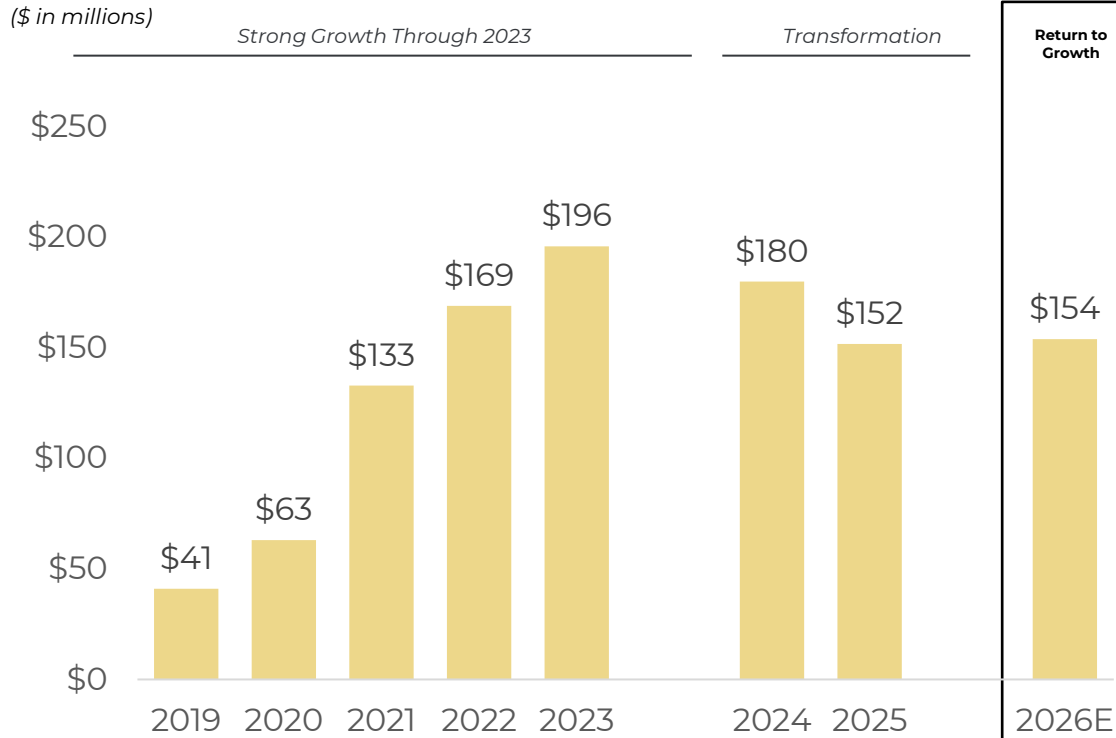
1. 2025 reflects comparable growth excluding London center which closed in 2025

17 percentage point improvement in same-center sales throughout 2025 — inflected to positive in Q1 2026

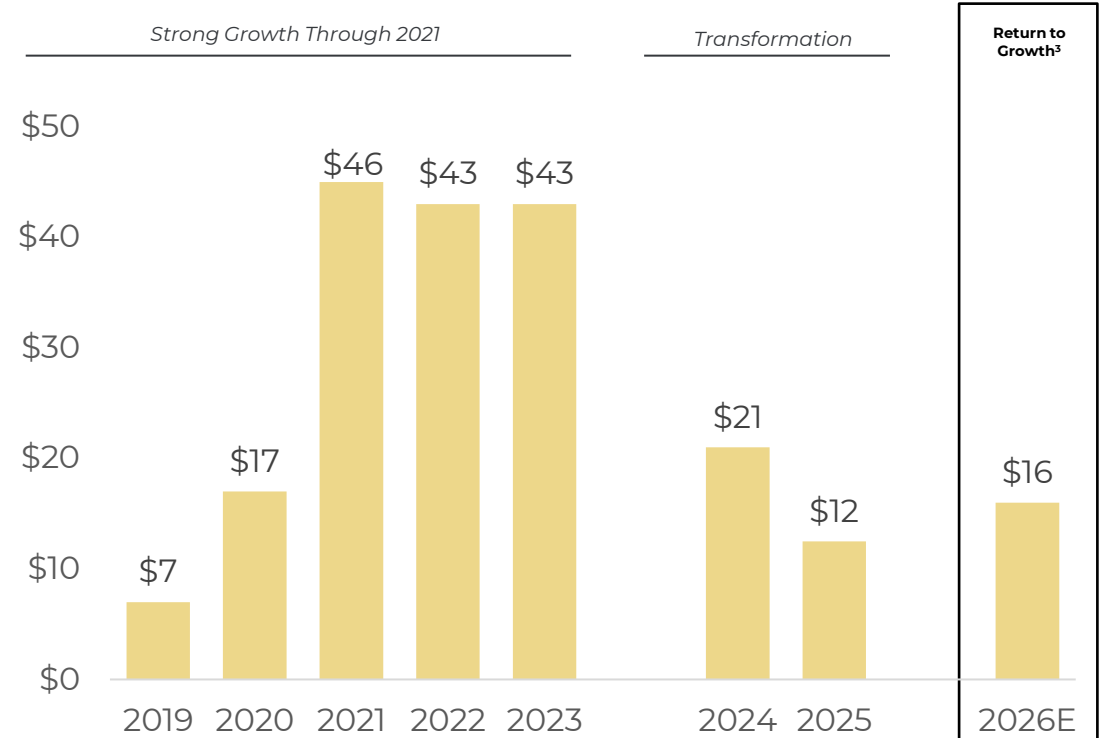


# Returning to Growth in 2026 after years of Transformation

## Total Revenue (\$MM)



## Adj. EBITDA (\$MM)<sup>2</sup>



Revenue Per Case \$(K):	2019	2020	2021	2022	2023	2024	2025	2026E
	10.7	10.7	12.1	12.9	13.1	12.8		12.8

Adj. EBITDA Margin <sup>1</sup> :	2019	2020	2021	2022	2023	2024	2025	2026E
	17.8%	27.9%	34.6%	25.6%	22.2%	11.6%	8.2%	11.1%

Notes

- 1. Includes the impact of de novo preopening costs
- 2. Reconciliation table from net income/(loss) to Adjusted EBITDA for the years presented can be found in the appendix herein
- 3. Adjusted EBITDA expectation for 2026 reflects the midpoint of guidance

## Three key levers driving AirSculpt's path to accelerated revenue growth

1



### Enhanced Marketing Strategy

Driving higher patient volume through refined digital marketing and strategic brand positioning

2



### GLP-1 Opportunity & Expanded Services

Capturing the massive wave of post-GLP-1 patients seeking body contouring and refinement

3



### De Novo Growth

Expanding AirSculpt's geographic footprint by opening new clinics in high-demand markets



# Amplifying the AirSculpt brand

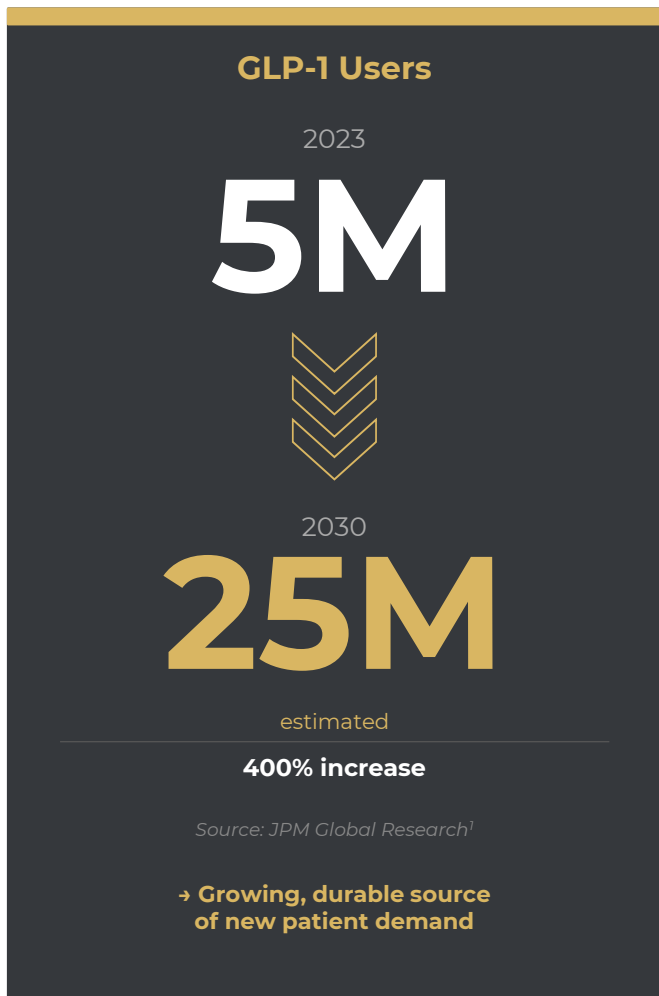
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We are sharpening our messaging, targeting spend towards high-intent audiences, and showing up on the channels that matter most

## FIVE KEY PRIORITIES

- 1** | **Optimizing spend toward higher-value audiences**
- 2** | **Onboarding new PR and marketing agencies**
- 3** | **Launching campaigns for skin tightening and skin excision**
- 4** | **Expanding into Connected TV**
- 5** | **Increasing influencer engagement**

AirSculpt's proprietary body contouring uniquely addresses the new needs of GLP-1 patients



1

## Look as Good as You Feel

### Stubborn Fat Removal

- GLP-1 patients lose significant weight but often retain stubborn, localized fat that diet alone cannot address
- AirSculpt's minimally invasive, precision fat removal targets these areas to deliver the refined results patients now expect

2

## Fat Transfer & Restoration

### Lost in the Wrong Places

- Weight loss on GLP-1s is not always where patients want it, with frequent loss of volume in the face, buttocks, or hands while retaining fat elsewhere
- AirSculpt harvests and transfers fat to restore natural contours, turning a cosmetic concern into an opportunity

3

## Skin Tightening & Excision

### Expanded Total Addressable Market

- Rapid weight loss from GLP-1 medications creates significant loose and excess skin
- AirSculpt's skin tightening and excision services address this directly, opening a new patient population and a \$100M+ long-term revenue opportunity beyond traditional fat removal

## CURRENT OFFERINGS

### Fat Removal & Fat Transfer

Largest fat transfer provider in the industry. ~20% of procedures include a fat transfer. Areas include buttocks, breast, hip, and hand.

### AirSculpt+

Enhanced skin tightening using Apyx Medical – Renuvion™ in conjunction with AirSculpt.

### AirSculpt Smooth

Permanently remove cellulite on buttocks and thighs using Avéli™ technology in conjunction with AirSculpt.

### AirSculpt Lift

Facial fat transfer that can correct irregularities and restore lost volume.

## NEW GLP-1 EXPANSION SERVICES

### Skin Tightening

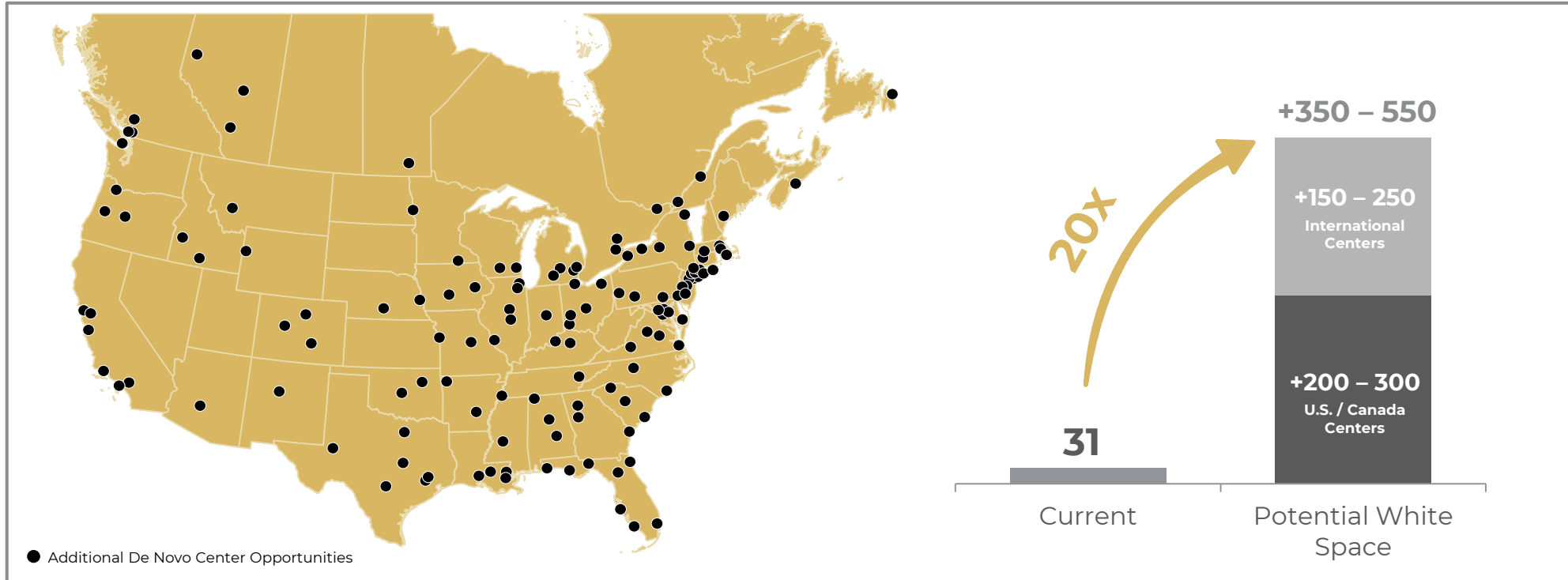
Minimally invasive skin tightening treatment using Renuvion™ that contracts loose tissue and stimulates collagen production to restore firmer, smoother skin.

### Skin Removal

Remove loose skin to improve body contour, delivering a smoother and more defined result.



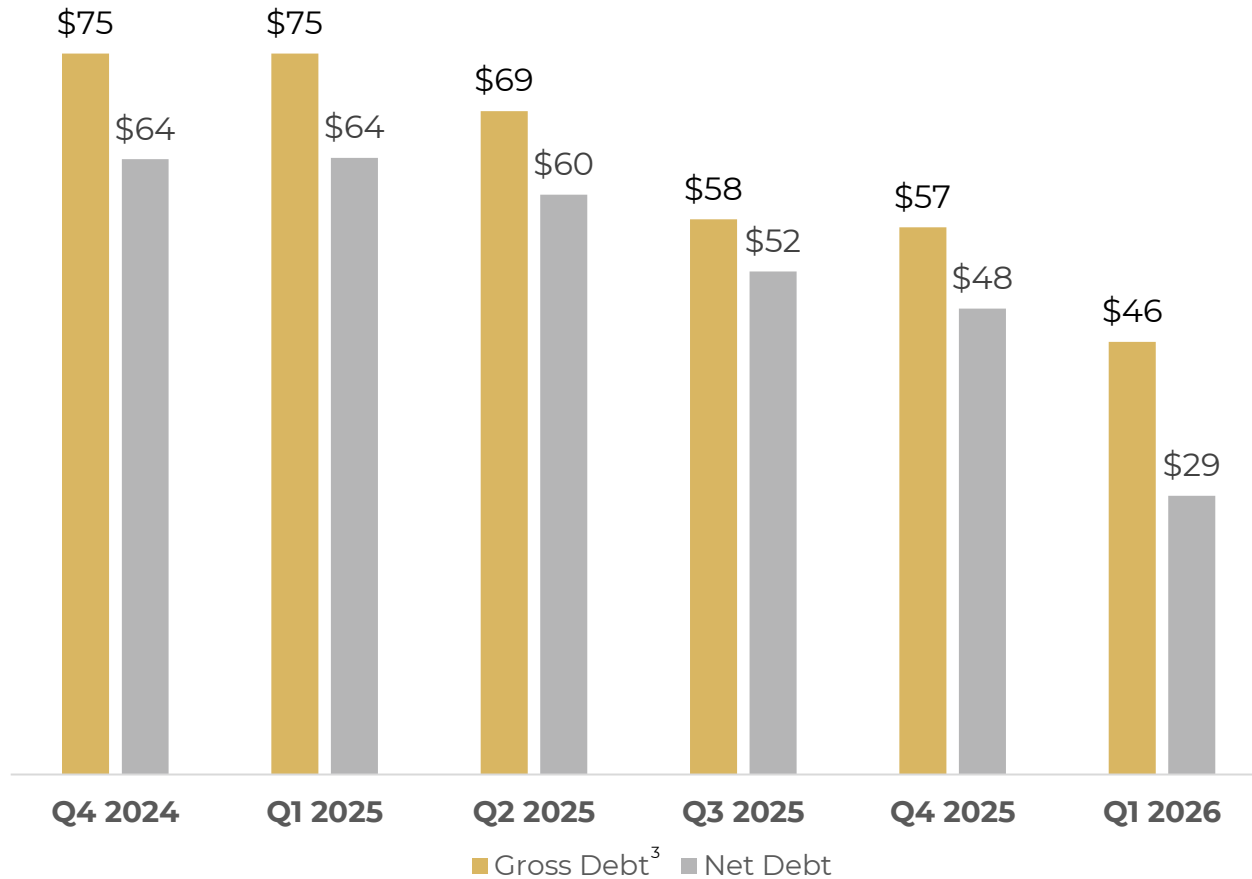
## AirSculpt Has Significant White Space Opportunity



Strong demand for body sculpting services nationwide ensures high productivity for our centers in the geographies we select

Reduced debt by ~\$30M and increased liquidity<sup>2</sup> \$16M last twelve months

(\$ in millions)



1

## Reduced Leverage<sup>1</sup>

### Below 2.5x Leverage Ratio

- Net Debt to EBITDA below 2.5x, creating greater financial flexibility

2

## ~\$30M Debt Reduction

### Strengthening the Balance Sheet

- Reduced total debt by ~\$30 million over the trailing twelve months, demonstrating commitment to deleveraging

Notes:

1) Leverage is based on TTM EBITDA basis

2) Liquidity defined as cash and cash equivalents plus \$5M Revolver availability

3) Gross debt includes any outstanding revolver payable (\$5.0M outstanding as of Q4 2024 and Q1 2025)

*AirSculpt has strengthened its leadership team and streamlined operations to drive operational excellence*

1

## Refreshed Executive Talent

### New CFO, President of Operations, General Counsel

- Deepened the bench by adding a new CFO, President of Operations, & General Counsel
- Ensures tighter alignment across financial, operational, clinical, and sales teams

2

## Streamlined Operations

### \$4M+ Annualized Savings in 2025

- Generated over \$4 million in annualized savings through reduced complexity and increased efficiency
- Continue to prioritize productivity gains across the organization

3

## Commitment to Operational Excellence

### Better Execution, Discipline, Results

- Driving better execution, better discipline, and better results across the entire organization
- Building a culture of accountability and continuous improvement at every level

## *Business priorities and progress reported across key strategic initiatives*

### Business Priorities

- 1 Enhancing our sales & marketing strategy
- 2 Introducing new services to capture our GLP-1 market opportunity
- 3 Strengthened Balance Sheet
- 4 Maintaining strong financial discipline in margins and capital allocation
- 5 Elevating talent and processes



### Progress Reported

- Optimized sales and marketing execution to drive higher-quality leads
- Expanded revenue streams to meet the evolving needs of GLP-1 patients
- ~\$30M Debt paydown, Net Debt below \$30M as of March 31, 2026
- Improving performance through disciplined cost management and efficiency
- New CFO, President of Operations, and General Counsel

# WHY AIRSCULPT

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- **Efficacious patented method** with a proven track record of performing body contouring procedures
- Achieved critical mass with **significant runway for growth**
- Strong return on investment with **positive cash flow generation** across U.S. centers
- **Incentivized management team** with deep expertise in the healthcare and retail industries



# **- Appendix -**

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# Adjusted EBITDA Reconciliation

(\$ in thousands)	2019	2020	2021	2022	2023	2024	2025
<b>Net income (loss)</b>	\$ (2,212)	\$ 7,577	\$ 10,551	\$ (14,679)	\$ (4,240)	\$ (8,018)	\$ (11,667)
<i>Plus</i>							
Sponsor management fee	500	500	1,636	-	-	-	-
Equity-based compensation	341	325	7,185	29,457	18,224	3,762	2,331
Loss on debt modification	-	-	682	932	-	-	-
IPO related costs	-	-	11,837	731	-	-	-
Pre-opening de novo and relocation costs	391	879	1,556	4,293	-	-	-
Restructuring and related severance costs	482	115	850	4,111	5,488	6,026	2,220
Depreciation and amortization	4,960	5,641	6,597	8,061	10,253	11,888	12,781
Interest expense, net	2,875	2,456	4,888	6,751	6,485	6,247	6,078
Income tax expense	-	-	329	3,383	7,477	188	(5,971)
Litigation settlements	-	-	-	-	-	850	-
Loss/(gain) on disposal of long-lived assets	-	-	-	147	(212)	16	4,575
Cost related to closing location, net	-	-	-	-	-	-	2,152
<b>Adjusted EBITDA</b>	<b>\$ 7,337</b>	<b>\$ 17,493</b>	<b>\$ 46,111</b>	<b>\$ 43,187</b>	<b>\$ 43,475</b>	<b>\$ 20,959</b>	<b>\$ 12,499</b>
<b>Adjusted EBITDA Margin</b>	<b>17.8%</b>	<b>27.9%</b>	<b>34.6%</b>	<b>25.6%</b>	<b>22.2%</b>	<b>11.6%</b>	<b>8.2%</b>