



Establishment Labs

A Women's Health Company

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Motivated by Women's Health.



90+
Countries

160+
Publications

218+
Patents

4.5
Million Devices

20 Years of
Global Innovation

Setting the Standard in Breast Aesthetics & Reconstruction

Strong US Growth & Global Momentum

The Future is Motiva Minimally Invasive

Industry Tailwinds Support Market Growth

Robust Financial Performance and a Solid Foundation for 2026 & Beyond



Designed with Purpose: Unmatched Safety & Performance

- **SMOOTHSILK®**
Enhanced biocompatible surface clinically shown to promote low inflammation and low bacterial attachment
- **TRUEMONOBLOC®**
Unifies the shell, patch, and gel into a single structure.
- **BLUSEAL®**
A visual indicator that confirms the barrier layer integrity of the implant for quality assurance and patient safety.
- **VISCOELASTIC PROGRESSIVEGEL®**
100% Filled Implants
6th generation silicone gel that is both viscoelastic and highly cohesive.

Unmatched Safety & Performance

Motiva® U.S. IDE Study 5-Year Data

Primary Augmentation (N=451)	2-year (95% CI)	3-year (95% CI)	4-year (95% CI)	5-year (95% CI)
Capsular contracture (Baker Grade III/IV)	0.5% (N=2)	0.5% (N=2)	0.5% (N=2)	0.5% (N=2)
Rupture, suspected or confirmed	0.6% (N=1)	0.6% (N=1)	0.6% (N=1)	0.6% (N=1)
Breast pain	0.7%	0.7%	0.9%	1.2%
Infection	0.9%	0.9%	0.9%	0.9%
Implant removal, with or without replacement	1.6%	1.6%	1.8%	3.1%
Any reoperation ¹	5.9%	6.6%	6.8%	8.8%
Any complication ²	8.4%	8.8%	9.6%	12.0%

1. Any surgery on the breast or chest area, device or non-device related, including size change
 2. Any device or non-device related event, including reoperation

5-year data is preliminary and does not reflect the final study results.



2025 Accelerating Growth & Profitability

\$210.5M – \$211.5M

Revenue¹

27%

Full Year Growth

\$64 - 65M

4th Quarter Revenue¹

\$75.5M

Cash Balance¹

Exceptional US Results
In First Year

\$17M - 17.5M

Motiva[®] US 4th Quarter Revenue¹

\$45.4 - 45.9M

Motiva[®] US Revenue In First Year¹

Positive Adjusted EBITDA Q3 & Q4 2025



1. Numbers are preliminary and not audited. Subject to change

Fastest launch in US Breast Aesthetics History

Established a **best-in-class organization** in 18 months

\$45.4 - 45.9M

Revenue In First Year¹

~20%

Augmentation
Market Share
Exiting 2025

1500+

Accounts Opened



Driving Market Share

9.2+ Billion
Media Impressions

93%

Of patients that requested a brand of breast implant asked for Motiva by name¹

Celebrity Partnership 1000 + Patients

Got Motiva Implants in connection with the Meghan Trainor campaign



Meghan Trainor
Actual Motiva Patient

#1

Fastest Growing Procedure on RealSelf

NEWS AND TRENDS

RealSelf 2025 Year-End Real Talk Report

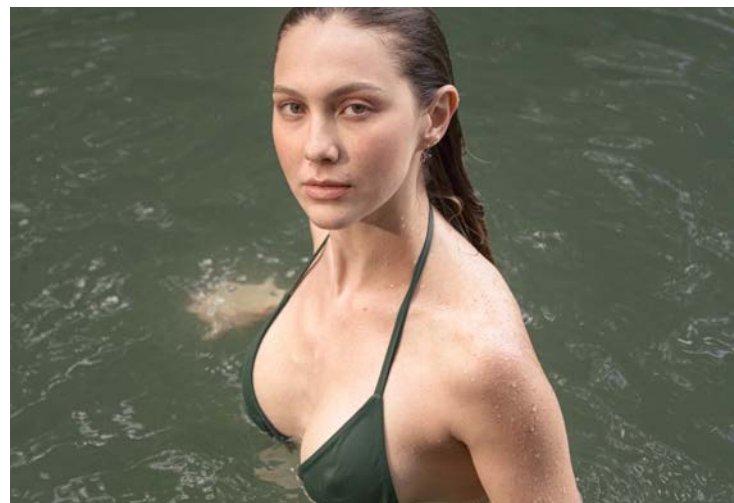
Mari Malcolm • Nov 19, 2025 • 22 min read

THE TOP 5 FASTEST-GROWING PROCEDURES

	YoY Increase in Interest (Pageviews)	Worth It Rating
1 MOTIVA BREAST IMPLANTS	+13% (+288K)	96%
2 ENDOLIFT	+323% (+283K)	95%
3 T-SHAPE 2	+3655% (+31K)	90%
4 AGNES RF MICRONEEDLING	+57% (+28K)	59%
5 PRF TREATMENTS (AKA EZ GEL)	+55% (+21K)	91%



Continuing to Drive Market Share in the US in 2026



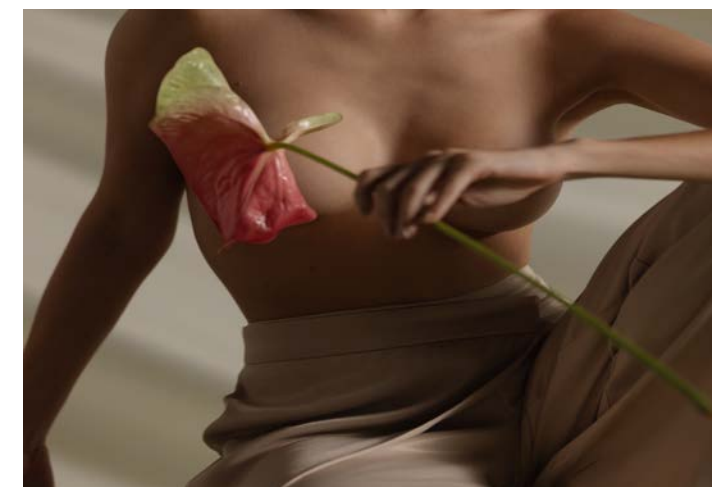
2026 Q1 Launch

Preservé
Breast Tissue Preservation



Line Extension
of Additional Sizes

 **Motiva**[®]



Motiva Implant[®]
Reconstruction
Indication

 **Motiva**[®]



Sales Rep Expansion



Account Growth
& Adoption

Motiva Aesthetic **BreastRecon**®

- Submitted a PMA supplement for Motiva Implants® primary and revision reconstruction indications with FDA in December 2025. Data currently under review with FDA
- Motiva Implant approval doubles TAM as recon market is approximately the same size as augmentation
- Motiva Flora® is the first and only magnet free, MRI conditional breast tissue expander commercially available in the US
- Motiva Flora already available at over 200 locations in the US



Redefining Breast Surgery: The Motiva[®] Minimally Invasive Platform

- Designed to preserve breast tissue and breast functionality^{1,2}
- Minimal anesthesia required⁵
- Small incisions^{3,4}
- Quick recovery^{1,2}





Minimally Invasive Procedures Drive Market Expansion

An Untapped Market for Breast Augmentation

Appeals to a segment that historically has had many barriers to traditional breast augmentation

More affluent patients willing to spend for the right benefits

1/4 of women

Are more interested in getting a breast augmentation after learning about Preservé²

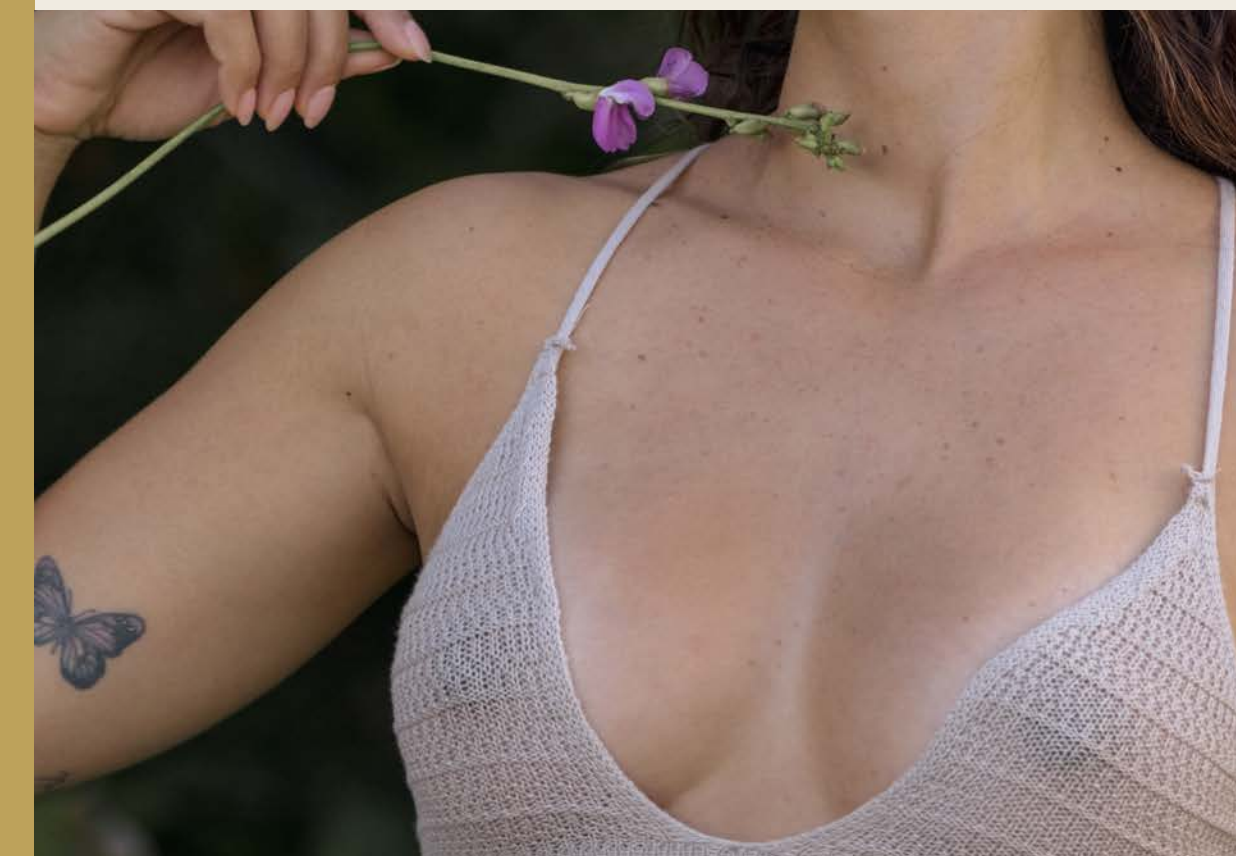


83%

Said the description of Preservé made them want to get the Preservé procedure¹

55%

Willing to pay a premium



1. US Consumer Survey. Considers and Users Cohort. Nov 2025. N= 884. Data on file

2. US Consumer Survey. Nov 2025. Total respondents N= 1,695. Data on file

Motiva® Minimally Invasive Driving at least \$30M in Revenue in 2026



29+ Global Markets In First Year

- 50+ US Early Experience Accounts Trained
- Formal Launch Q1 2026



144 Mia Centers Globally

- More than double from 2024

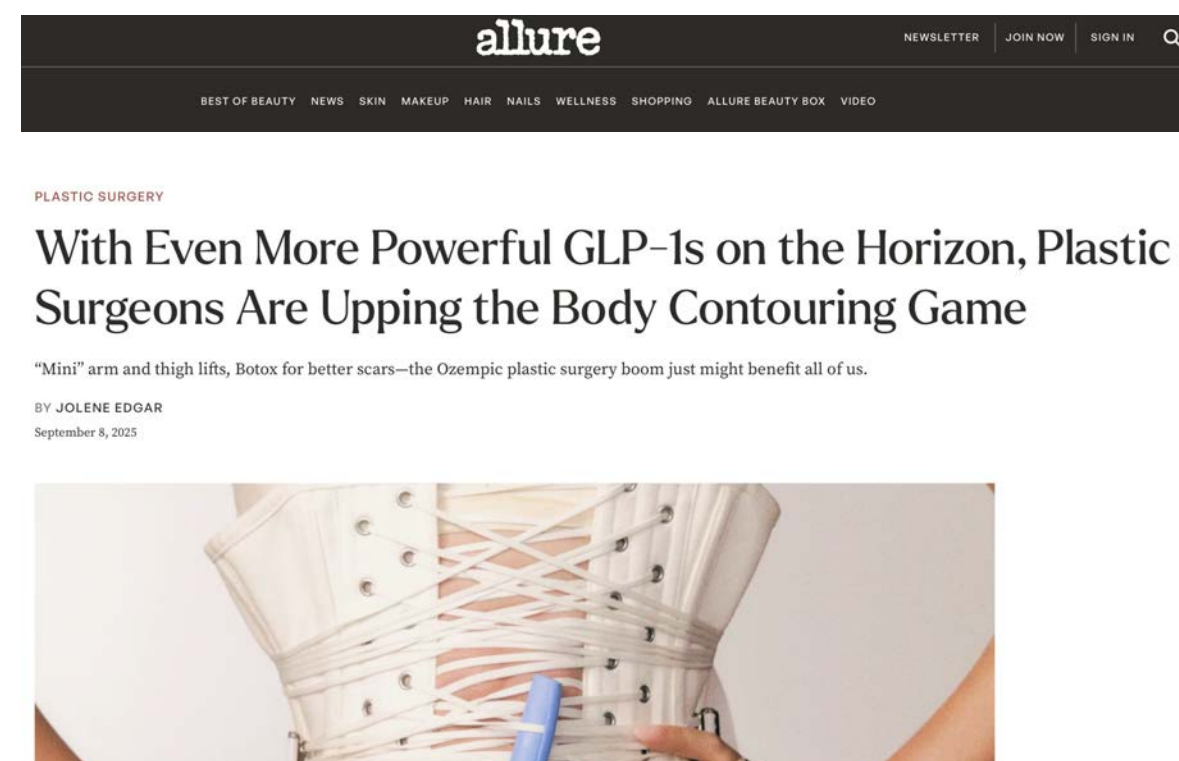


Multi-Center Clinical Study Ongoing

- 2027 & Beyond

Market Tailwinds

GLP-1



- The **primary factors** that have led women to consider a breast augmentation are **body changes including weight loss**¹

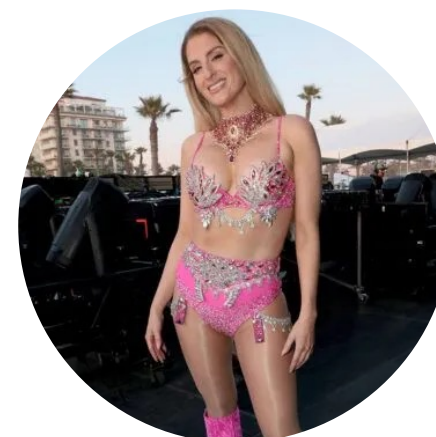
Era of Transparency

HOME > COSMETIC TREATMENTS > CELEBRITY Celebs Are Finally Being Transparent About Their Plastic Surgery

Down to the ccs.

Tatiana Bido

Published: Jun 12, 2025



Meghan Trainor



Kylie Jenner



Kristin Cavallari

- **43%** knew Meghan Trainor recently had a breast augmentation¹
- **15%** of those considering, actively investigated the brand she chose¹

Smaller Sizes

THE WALL STREET JOURNAL.

STYLE | FASHION

Women Are Spending Big Money for Little Breast Implants

In the age of Ozempic, patients are downsizing their implants and seeking surgeries that offer subtle enhancement. One surgeon called the trend 'Park Avenue quiet luxury.'

By [Chavie Lieber](#) [Follow](#)

July 3, 2025 at 11:00 am ET

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The Washington Post

Boob jobs are shrinking

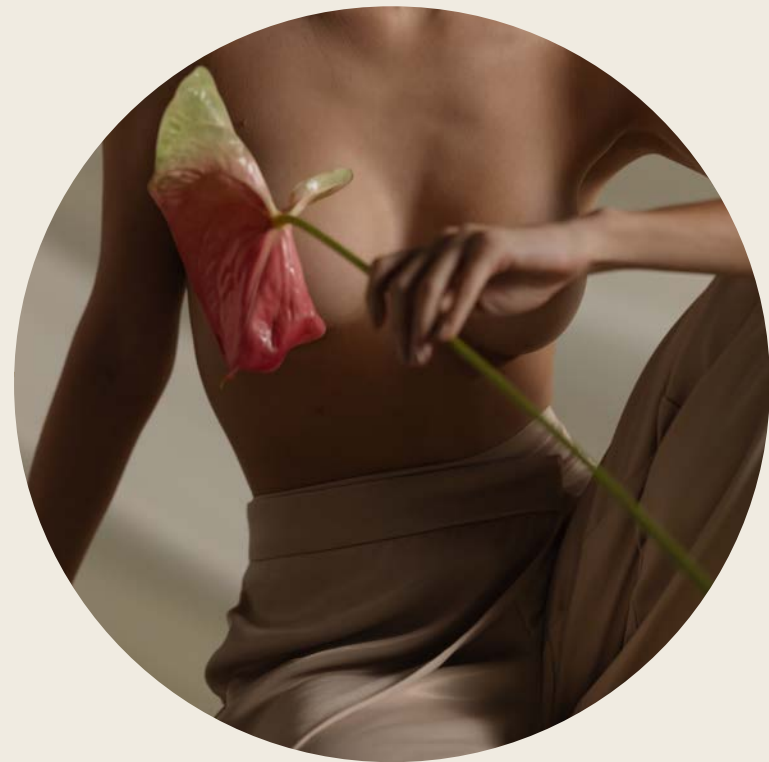
Plastic surgeons are seeing an increase in women taking out big implants, and those pursuing augmentation are choosing smaller breasts.

- The **ballerina & yoga breast are trending**
- Patients want **more with less**



Continuous Innovation

Driving Growth in 2027 & Beyond



US Breast Reconstruction



Global Expansion of Minimally Invasive Platform

- Ergonomix2® & Mia Femtech® in the US



GEM®



Other Innovations

- Aesthetic Breast Reconstruction
- Biosensing
- Material sciences
- Procedural development



Scale Brings Real Operational Leverage

- **Expect Revenue Growth of at Least 25% in both 2026 and 2027**
- **Corporate Infrastructure Built Over 20 Years**
Manufacturing can Supply 50%+ of Global Market
- **Gross Margins Higher**
US, MIS, Pipeline, and Commercial Focus
- **Operating Expenses Growing Well Below Revenue Growth**
Investment Focused on Advancing in US and MIS
- **Profitability Inflecting**
70% Gross Margin & EBITDA Positive Achieved in 3Q25
- **Expect to Reach Free Cash Flow Positive in 2026, with Meaningful Earnings starting in 2027**

Powering Sustainable Growth Through Innovation

Leading Innovation in Breast Aesthetics & Reconstruction

Driving Growth in the US

Expanding the Market Through Motiva Minimally Invasive

Market Growth Tailwinds

Significant Leveraged Growth



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