



Freezing Cancer in its Tracks

**ProSense® is the first and only
medical device to be granted U.S.
FDA marketing authorization for the
local treatment of low-risk breast
cancer with endocrine therapy**

(Nasdaq: ICCM)

[icecure-medical.com](https://www.icecure-medical.com)

July 2026



Forward Looking Statements; Disclaimer

This presentation contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended, and other Federal securities laws. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions or variations of such words are intended to identify forward-looking statements. For example, IceCure Medical Ltd. ("IceCure", "IceCure Medical" or the "Company") is using forward looking statements in this presentation when it discusses: the expected growth of the tumor ablation market; the potential for ProSense to set a new standard of care; the Company's post-market study plan and its support of ProSense commercial roll-out; that Terumo Corporation is expected to submit its request for breast cancer clearance to the Japanese Pharmaceuticals and Medical Devices Agency by the end of H1 2026; its cash position; business, regulatory, marketing and commercialization strategy; prospective regulatory approvals and the expected timing thereof for its various products worldwide; that the FDA 510(k) regulatory clearance for XSense and its commercialization may lead to new uses for certain other clinical indications; the prospective soft launch of XSense in the fourth quarter of 2026; the expected number of total breast cancer diagnoses in 2026; that cryoablation may require further clinical trial studies; that additional coverage is expected upon the establishment of the permanent CPT Category I code; that the Company anticipates greater market traction in the rest of the world based on positive U.S. ICE3 final results; that more data is expected with ongoing studies of ProSense in 2026; that there is a growing number of distribution partnerships with numerous recent regulatory approvals; and that the potential benefits and impact IceCure's products could have on improving patient health care.

Historical results of scientific research and clinical and preclinical trials do not guarantee that the conclusions of future research or trials will suggest identical or even similar conclusions. Forward-looking statements are not historical facts, and are based upon management's current expectations, beliefs and projections, many of which, by their nature, are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there can be no assurance that management's expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed or indicated by the forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements. For a more detailed description of the risks and uncertainties affecting the Company, please review the Company's reports and other documents filed from time to time with the U.S. Securities and Exchange Commission ("SEC"), including, but not limited to, the risks detailed set forth in the Risk Factors section of the Company's Annual Report on Form 20-F for the year ended December 31, 2025 filed with the SEC on March 17, 2026, and other documents filed with or furnished to the SEC which are available on the SEC's website, www.sec.gov. Forward-looking statements speak only as of the date the statements are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements.

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IceCure Corporate Overview

First-and-only solution with U.S. labeling for the minimally invasive local treatment of breast cancer

IceCure Poised To Disrupt Cancer Care

ProSense System



ONLY MIS cryoablation device in U.S. labeling for Breast Cancer with an 8+ year head start due to Special Controls protocol⁽¹⁾ a \$1.2bn+ TAM⁽²⁾

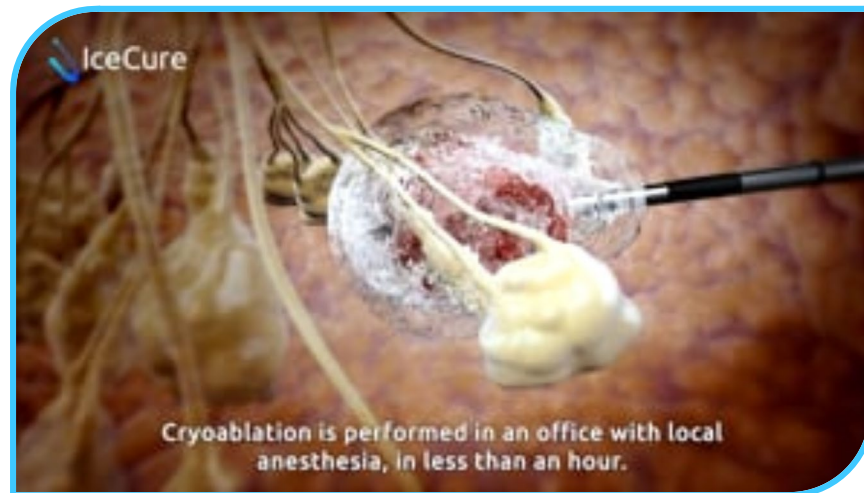
- **Employees:** 64 FTEs
- **Global Presence:** Regulatory approvals in 27 countries
- **Sales Infrastructure:** 12 reps & sales support personnel; 10 established global distributors and Terumo partnership in Japan
- **Manufacturing:** Established and ready to scale
- **Robust Intellectual Property:** 47 granted patents globally

(1) Includes "Special Controls" protocol providing significant competitive barrier to entry in US.

(2) Sources: World Health Organization and Annals of Breast Surgery. \$1.2bn+ TAM assumes 690,000 annual incidence, disposable probe ASP of \$1,750, and 1 disposable used per procedure. Note: TAM figure excludes contribution of capital equipment from TAM calculation.

Game-Changing Novel LN2 Cryoablation

- New class of cryoablation that overcomes legacy cryoablation challenges



Recent Achievements

- Reported 70% Growth in Active U.S. Commercial Install Base for Breast Cancer Cryoablation Following FDA Clearance
- American Society of Breast Surgeons ("ASBrS") Resource Guide Update Recommends Cryoablation for Low-Risk Breast Cancer
- U.S. FDA Approves IceCure's Post-Marketing "ChoICE" Study for ProSense® Cryoablation in the Local Treatment of Low-Risk Breast Cancer
- Onboarding of medical centers in two new states in the U.S. now offer local breast cancer treatment with ProSense®
- Kidney Cancer: ProSense® Reports Nearly 90% Recurrence-Free Rate from ICESECRET Cryoablation Study



New Real-Life Testimonials



"A patient can resume activity very quickly and therefore it improves both the physical and emotional aspects of diagnosis and treatment" – Dr. Fine



REUTERS



Proven Leadership Team

Experienced management team with deep medtech expertise



Eyal Shamir, CEO

Over 15 years of experience as CEO of medical device companies (B-Cure Laser, Hanita Lenses etc.)



Ron Mayron, Chairman of the Board

Served for 20 years in several positions at Teva including as VP – Israel & Africa & CEO of Teva Israel



Meir Peleg, CFO

Over 20 years of financial leadership and deep capital markets experience as a seasoned public company CFO, with a unique background in software engineering



Shad Good, VP Sales North America

Nearly 20 years of medical device sales and leadership with experience in minimally invasive breast diagnostic and therapeutic systems



Shay Levav, COO

Over 20 years of experience in regulatory and quality assurance in the healthcare sector.



Tlalit Bussi Tel-Tzure, VP Business Development & Global Marketing

Over 15 years of experience in Sales, Business Development & Marketing in medical devices



Merav Nir Dotan, VP Human Resources

Over 20 years of experience in human resources and organizational management



The 100 Year De-Escalation Journey In Breast Cancer

Clinicians and patients have pursued a clinically effective breast preserving treatment option for >100 years

**Radical
Mastectomy**



**Radical
Mastectomy**
Halstead 1890s

**Modified Radical
Mastectomy**



**Modified Radical
Mastectomy**
Dyson & Patey 1948

**Total
Mastectomy
+ Radiation**
McWhirter 1948

**Lumpectomy
(axillary dissection)**



**Lumpectomy
with Axillary
Dissection
+ Radiation**

Late 1980s/1990s

**Lumpectomy
(lymph node biopsy)**



**Lumpectomy /
Sentinel
Lymph Node Biopsy**

John Wayne Cancer
Institute, 1991

Cryoablation



Cryoablation
R W Rand 1985
UCLA School of Medicine



Breast Cancer Represents a Massive TAM With Key Unmet Needs

As the only minimally invasive treatment approved with U.S. labeling for breast cancer, IceCure is positioned to penetrate one of the largest oncology segments in the U.S., including 2.3mm⁽¹⁾ new breast cancer patients globally

Annual New U.S. Patients

310,720⁽²⁾



Breast

234,580⁽³⁾



Lung

81,610⁽⁴⁾



Kidney

3,970⁽⁵⁾



Bone

10% of U.S.
Female Pop.⁽⁶⁾



Endometriosis

(1) <https://www.who.int/news-room/fact-sheets/detail/breast-cancer>

(2) <https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/breast-cancer-facts-and-figures/2024/breast-cancer-facts-and-figures-2024.pdf>

(3) <https://www.oncologynurseadvisor.com/factsheets/lung-cancer-statistics/#:~:text=Of%20the%20estimated%20234%2C580%20new,3>

(4) <https://nmtracking.doh.nm.gov/dataportal/indicator/view/CancerIncIdKidneyRP.Cnty.html#:~:text=Kidney%20cancer%20accounts%20for%20about%204%25%20of,%20and%20about%202.4%25%20of%20annual%20cancer%20deaths>

(5) <https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2024/mr3-sex-cases-and-deaths-2024.pdf>

(6) <https://www.who.int/news-room/fact-sheets/detail/endometriosis>

IceCure – Key Company Highlights

IceCure's novel labeling and cryoablation technology creates a significant commercial opportunity and positions IceCure to become the market leading platform in minimally-invasive cancer care



Next-generation minimally-invasive LN2 cryoablation platform poised to disrupt cancer care



Only cryoablation technology with breast cancer labeling potentially allowing for an 8+ year head start due to Special Controls protocol – a \$1.2bn+ TAM



Robust clinical dossier, regulatory approvals and operational footprint position IceCure for rapid commercialization



Strong R&D pipeline to drive long-term growth into additional market opportunities, including renal denervation



Highly attractive, rapid growth / high margin razor-razor blade financial profile



Robust IP portfolio with 47 issued patents globally



Highly experienced and capable medical technology management team

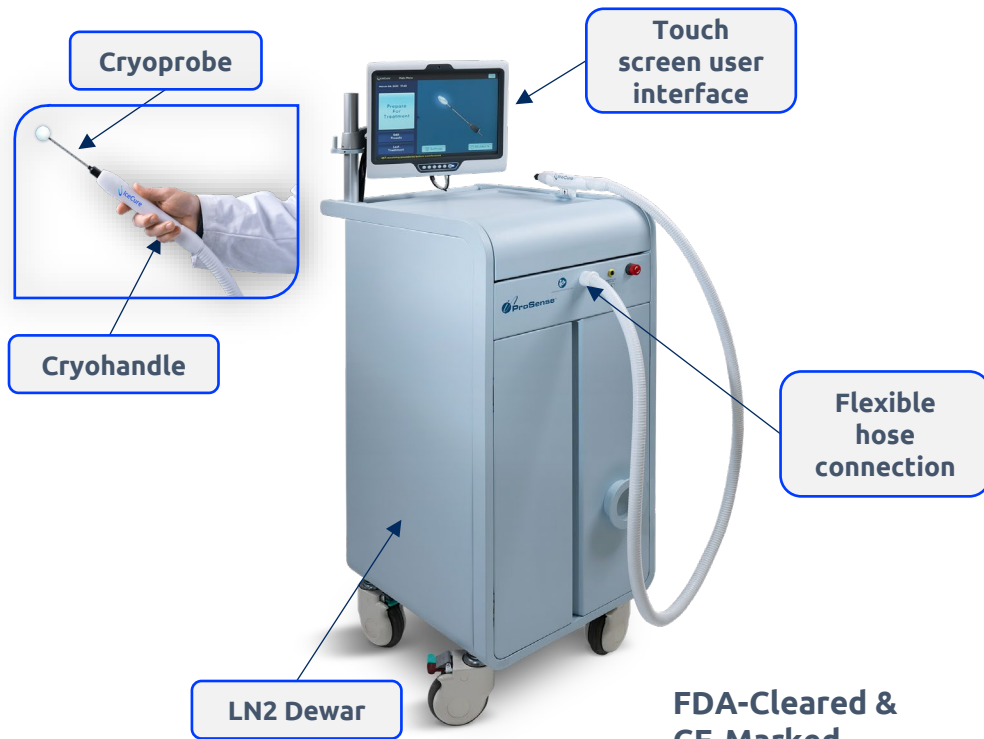




ProSense – IceCure's Disruptive LN2 Cryoablation Platform

Groundbreaking technology poised to drive the shift to minimally-invasive breast cancer treatment

ProSense System



**FDA-Cleared &
CE-Marked**

IceCure's Flexible Business Model To Drive Adoption

Console related revenues

- ✓ Sales of consoles
- ✓ Consoles loaned for a minimum purchase of probes per month
- ✓ Accessories

Probes and introducers

- ✓ Recurring Revenue

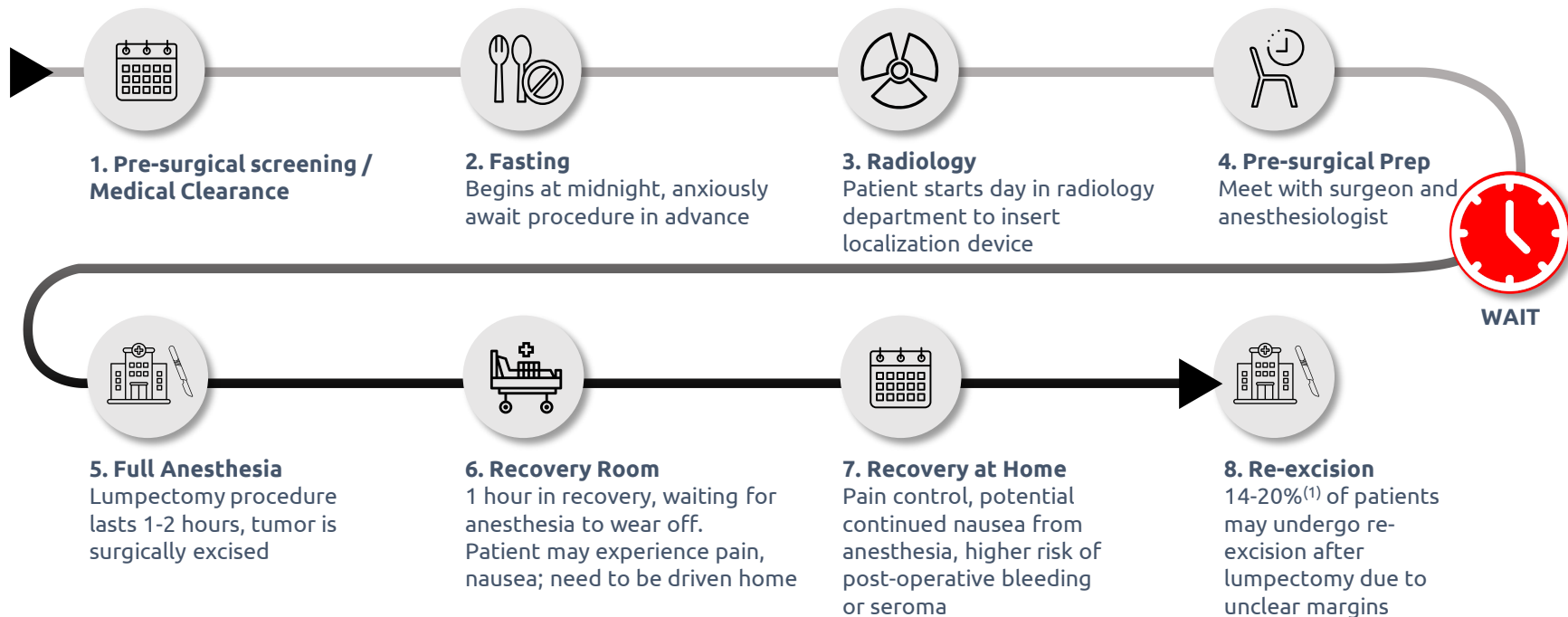
Service & Maintenance

- ✓ Recurring Revenue



Cryoablation Key Advantage – Patient Experience vs. Lumpectomy

Current standard-of-care, lumpectomy, presents a lengthy, stressful journey with anesthesia, recovery and high re-excision rates – impacting patient experience and outcomes

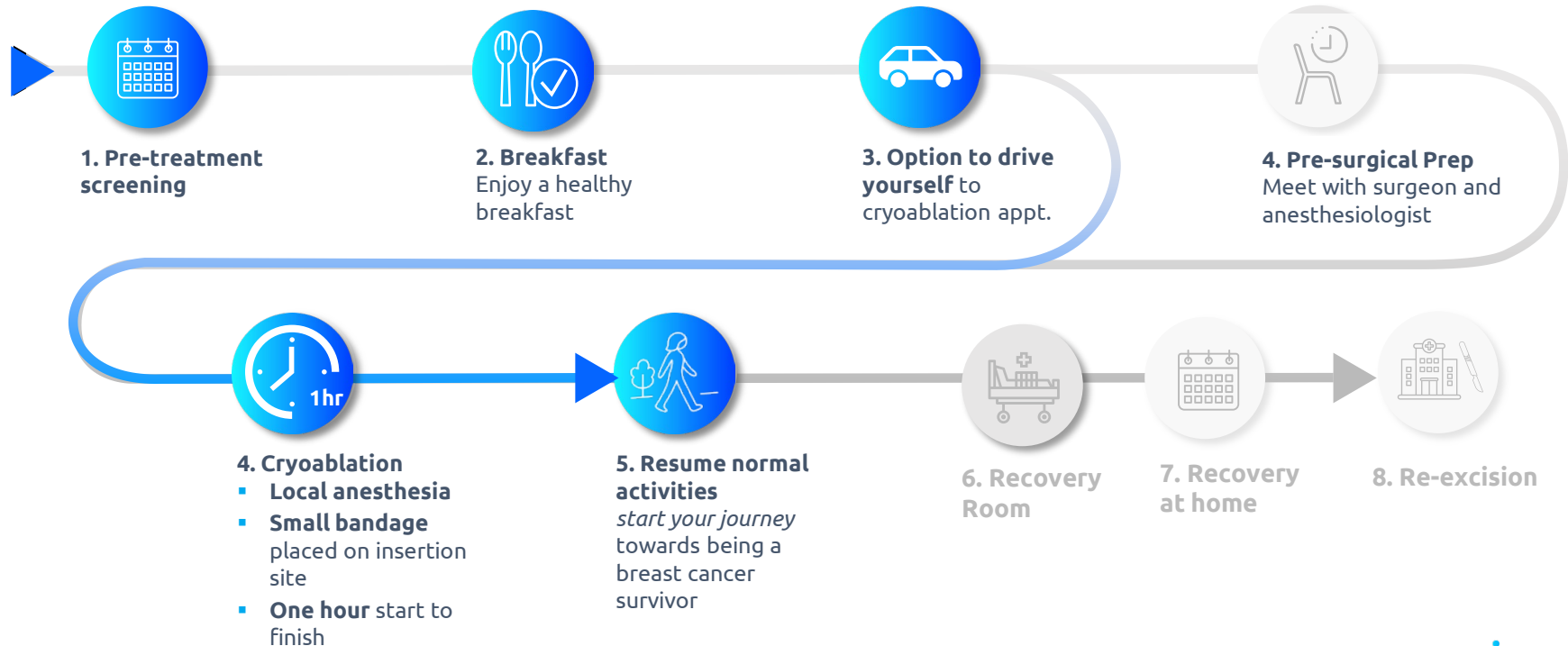


(1) Tamirisa et al, Impact of SSO-ASTRO “No Ink on Tumor” Guidelines on Reexcision Rates among Older Breast Cancer Patients, <https://doi.org/10.1245/s10434-020-09370-0>



Cryoablation Advantage – Patient Experience vs. Lumpectomy

Cryoablation offers a faster, less invasive procedure with no delays from prep or waiting, eliminates the need for general anesthesia and offers rapid same-day recovery times with low / insignificant re-excision rates





Clinical Validation – ICE3: Landmark Study For Cryoablation Of Breast Cancer

194 patient, open-label study across 19 sites of cryoablation with early-stage breast cancer

ICE3 was a 10-year investment that led to the only on-label minimally invasive treatment for breast cancer in the U.S.



Study Design Overview & Details

- Single-arm, open-label study evaluating the efficacy of cryoablation without lumpectomy on local and distant recurrence of early-stage breast cancer
- **194 patients** meeting eligibility received treatment per protocol
- **19 sites** across the United States, including such key sites as:
 - Columbia University / Presbyterian (NY)
 - Weill Cornell (NY)
 - Mount Sinai Beth Israel (NY)
 - CentraState Medical Center (NJ)
 - West Cancer Clinic (TN)



Primary Endpoint

- Local in **Ipsilateral Breast Tumor Recurrence (IBTR) rate at 6 months** post-cryoablation, followed by annual **follow-up for five years**

Key Secondary Endpoint

- Complete ablation of primary tumor (up to 5 years post-ablation)
- Improvement in patient QoL (NCCN DISTRESS THERMOTETER)
- Breast cosmetic satisfaction (up to 5 years post-ablation)
- Overall survival, disease-free survival and breast cancer survival (up to 5 years)
- Adverse events (up to two years for AEs and up to five years for SAEs)



ProSense Clinical Results vs. Current Gold Standard Lumpectomy

ProSense offers gold standard outcomes AND preserved breast cosmesis

ProSense vs. Lumpectomy Clinical Data

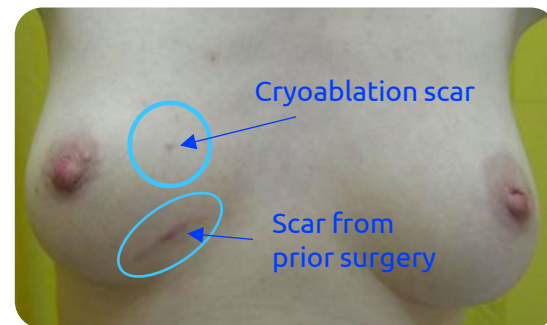
	Lumpectomy	IceCure ⁽³⁾
Recovery Time	1 week or greater ⁽¹⁾	24 hours
Recurrence Rate	5-10% at 5 yrs. ⁽¹⁾	4.3% at 5 yrs.
Re-excision	14-20% of patients ⁽²⁾	No re-excision
Survival Rate	95-98% at 5 yrs. ⁽¹⁾	96.7% at 5 yrs.
Adverse Events	Pain, infection & lymphedema ⁽¹⁾	No major device-related adverse events
Cosmetic Outcomes	Often suboptimal (varies by individual)	Satisfaction to date: 99.1% for patients 97% for physicians

(1) U.S. FDA.

(2) Tamirisa et al, Impact of SSO-ASTRO "No Ink on Tumor" Guidelines on Reexcision Rates among Older Breast Cancer Patients <https://doi.org/10.1245/s10434-020-09370-0>

(3) ICE3 Trial results.

ProSense vs. Lumpectomy Outcomes



Patient Outcome:
ProSense



Patient Outcome:
Lumpectomy



Robust Body of Highly Supportive Clinical Studies In Breast Cancer To Drive Adoption

Large body of clinical studies supporting the first and only Breast Cancer labeling in the U.S. with over 1,500 patients treated across 17 clinical studies

Study	Body Part	Trial Design	Started / Finished	Sites/Geographies	Key Takeaways
1. Ultrasound Guided Cryoablation of Fibroadenomas	Breast	Single arm, open label	▪ April 2009-September 2012	▪ Czech Republic (1 site) ▪ Israel (1 site) ▪ Germany (2 sites)	▪ At one-year follow-up, no fibroadenomas in 93% of cases
2. Multi-Site Clinical Trial of the Cryoablation System ICE3 Study	Breast	Single arm, open label	▪ May 2014-March 2024	▪ US (19 sites)	▪ Median follow-up period of 54.16 months with IBTR rate of 4.3% and survival rate of 96.7%
3. Independent Study – Kameda Medical Center	Breast	Single arm, open label	▪ May 2012-Ongoing	▪ Japan (1 site)	▪ 600+ procedures performed in Japan ▪ Recurrence of tumor rate of less than 1%
4. Independent Study – St. Marianna University School	Breast	Single arm, open label	▪ May 2018-May 2020	▪ Japan (1 site)	▪ 7 patients treated with breast tumors ≤ 1.5cm ▪ No evidence of malignancy after a two-year follow-up
5. Independent Study – Queen Mary Medical Center	Breast	Single arm, open label	▪ November 2018-Ongoing	▪ Hong Kong (1 site) ▪ China (1 site)	▪ Treatment performed in 20 patients out of planned 150 ▪ Focus on PET/MRI imaging efficacy and safety in cryoablation
6. Independent Study – University Hospital Lucus Augusti	Breast	Single arm, open label	▪ October 2023-Present	▪ Spain (1 site)	▪ 31 patients with early-stage breast cancer treated; 96.8% success rate
7. Independent Study – Universitaria Careggi	Breast	Single arm, open label	▪ February 2024-Present	▪ Italy (1 site)	▪ 39 women with inoperable breast cancer treated ▪ Median tumor size reduction: 27.8% at 1 month, 100% at 12 months



FDA Post-Market Study Requirements & Design Elements

Rigorously designed post-market study aims to continue to build clinical validation in a commercial setting

Study Type

- Post-market surveillance study to produce additional clinical data collection and serve as active commercial sites for treatment

Centers

- **At least 30** sites across the U.S.

Study Size & Patient Population

- **~400** patients

Expected Initiation

- H2 2026

Expected Enrollment Timeline

- **20%** of subjects enrolled within **12 months**; **50%** of subjects enrolled within **18 months**; **100%** of patients enrolled within **36 months**

Co-Primary Endpoints

- **5-years IBTR rate**

Secondary Endpoints

- Time to recurrence / ipsilateral breast surgeries for treatment of residual/recurrent disease; disease-free survival and overall survival rates



IceCure – Poised to Drive Significant Revenue Growth

Key pieces in place to drive significant growth upon U.S. market entry in breast cancer



(1) Includes "Special Controls" protocol providing significant competitive barrier to entry in U.S.



U.S. Sales Strategy – Overview

IceCure's highly experienced Commercial leadership team will employ a well-validated model of selling via a highly compelling clinical + economic story with top sales reps and world class customer support



Sales Strategy

Attract top sales talent

Focused Customer Targeting

High volume breast surgeons, breast radiologists, interventional radiologists

World Class Customer Education

Robust landmark clinical data + obvious advantages of MIS cryoablation



Compelling Economics

Existing reimbursement, rapid ROI at low patient volumes, competitive marketing/patient capture

Invest In Our Sales Reps

Provide rep market leading training and assist with sales/ customer support

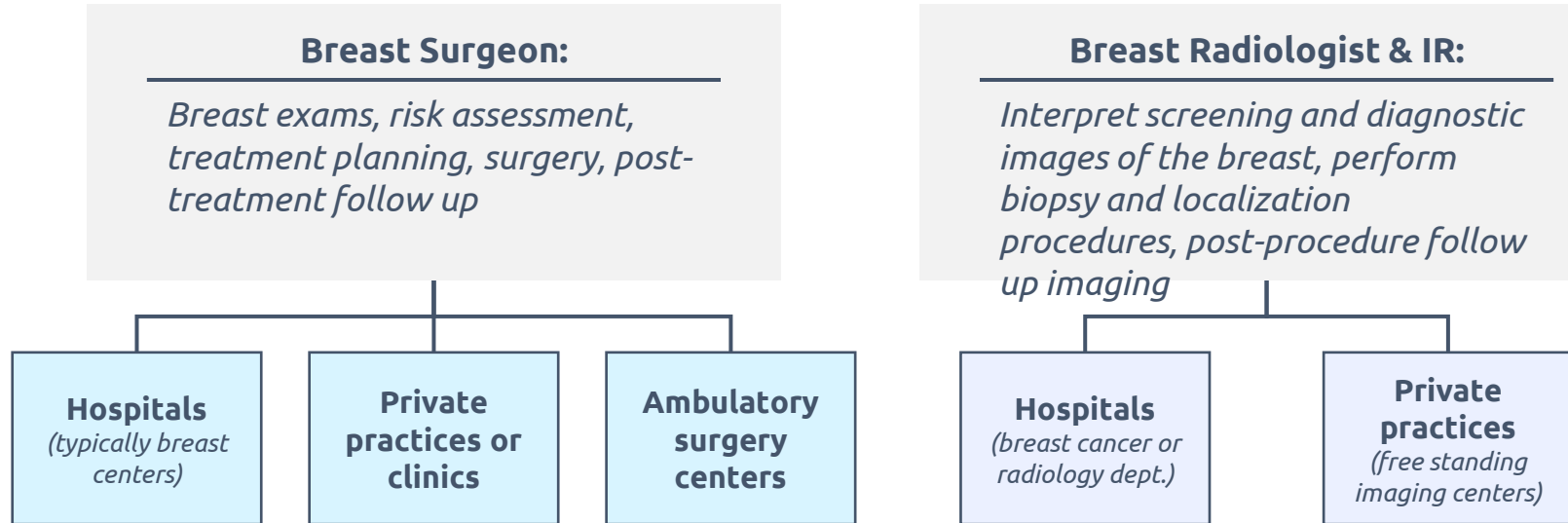
Leverage Existing Global Footprint & Distribution Relationships

Intelligently expand sales footprint



Well Understood Target Clinical Call Points For MIS Breast Cryoablation

Key call points in breast cancer will be breast surgeons and breast radiologists / interventional radiologists



Concentrated call point that only requires ~40 sales & marketing employees to fully commercialize



ProSense Delivers the Elusive 'Quadruple Win'

ProSense offers clear benefits for patients, physicians, payors and hospital systems compared to lumpectomy



Patients

- ✓ **Minimally invasive**
- ✓ Cosmetically superior
- ✓ Safer, simpler, faster and with minimal-to-no pain
- ✓ Same-day recovery
- ✓ Preventing re-excision after lumpectomy^{(1),(2)}



Physicians

- ✓ **Increased ROI**
- ✓ Faster – more patients
- ✓ Easy-to-use
- ✓ Low risk, safe procedure



Payors

- ✓ **Lower total cost vs. surgery⁽³⁾**
- ✓ Patient satisfaction
- ✓ Value-based care



Healthcare Systems

- ✓ **Less than an hour⁽⁴⁾**
- ✓ Patient/provider-preferred treatment
- ✓ Low risk, safe procedure
- ✓ No new infrastructure
- ✓ Environmentally & storage friendly

Liquid nitrogen offers maximum benefits to patients, physicians, insurers and healthcare systems

(1) Citation - Havel L, Naik H, Ramirez L, Morrow M, Landercasper J. Impact of the SSO-ASTRO Margin Guideline on Rates of Re-excision After Lumpectomy for Breast Cancer: A Meta-analysis. Ann Surg Oncol. 2019 May;26(5):1238-1244. doi: 10.1245/s10434-019-07247-5. <https://pubmed.ncbi.nlm.nih.gov/30790112/>

(2) Tamirisa et al, Impact of SSO-ASTRO "No Ink on Tumor" Guidelines on Reexcision Rates among Older Breast Cancer Patients, <https://doi.org/10.1245/s10434-020-09370-0>

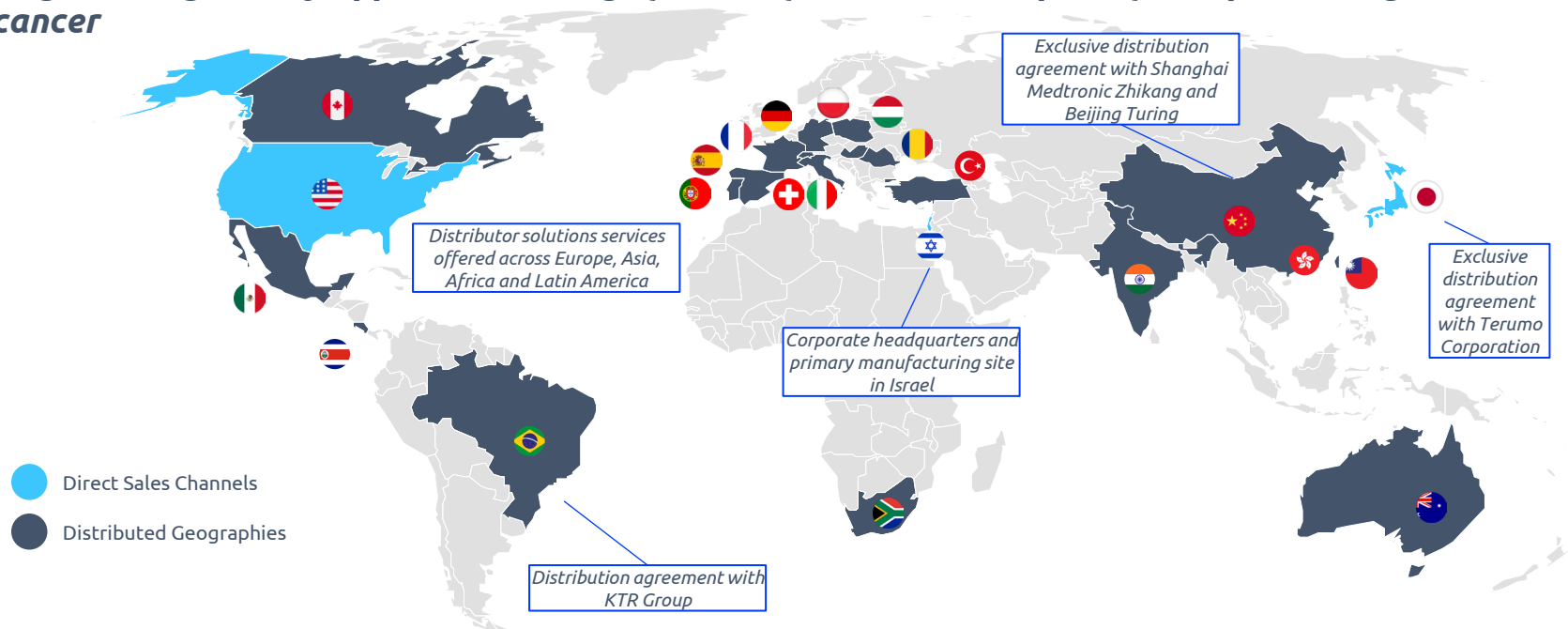
(3) Wu, Xiao et al. "Cryoablation Versus Breast-Conserving Surgery for Early-Stage, Low-Risk Breast Cancer ≤ 1.5 cm: A Cost-Effectiveness Analysis." Cardiovascular and interventional radiology vol. 49,2 (2026): 313-321. doi:10.1007/s00270-025-04269-3.

(4) ICE3 Study Results.



IceCure – Leveraging Our Existing Global Infrastructure

27 global regulatory approvals and significant infrastructure in place for rapid scaling in breast cancer



Key Global Distribution Relationships

Izasa
Medical
by Palex



TERUMO
Japan Distribution



EIMT

ABLATECH

TuringMedical
图灵微创 · 智趣未来



KTR
GROUP



biomur
Soluciones
médicas





Breast Cancer – Terumo Japan Agreement



Exclusive strategic distribution agreement with Terumo to accelerate commercialization of ProSense in Japan

For >6 years ProSense has been sold through a Private Import License – now leveraging an agreement with Terumo to expand distribution and acquire PMDA approval



\$19.40bn¹ market cap
\$6.99bn¹ annual revenue

91,916 new breast cancer cases in Japan in 2022²

- Total proceeds of \$13.2mm for the initial term
 - ✓ \$5mm for initial order and milestone-based payments
 - ✓ \$4mm received
- Key terms:
 - ✓ Exclusive distribution of ProSense for breast cancer in Japan for 5 years post regulatory approval in Japan
 - ✓ Responsible for Japanese regulatory and reimbursement approvals
 - ✓ Terumo is expected to submit the request for breast cancer clearance to the Pharmaceuticals and Medical Devices Agency (PMDA) by the second half of 2026

(1) CapIQ as of February 13, 2026

(2) 392-japan-fact-sheet.pdf

Strong Support from Five Medical Societies And Leading KOLs

With a robust supportive clinical dossier and clear advantages for patients, IceCure has been able to garner support from the leading Medical Societies involved in breast cancer care as well as top KOL influencers



"Cryoablation is a safe, minimally invasive ablative procedure with acceptably low 5-year same breast recurrence similar to that of lumpectomy for similar patient populations." **Richard E. Fine, MD, FACS , Breast Surgeon West Cancer Clinic, TN⁽¹⁾**



"...**96.3% recurrence free rate** for those treated with ProSense® and endocrine therapy – that demonstrates the potential for cryoablation for small, low-risk breast cancer to be a safe and **effective primary treatment option** to surgical lumpectomy." **Kenneth R. Tomkovich, MD, Breast Radiologist, ICE3 Co-Primary Investigator Princeton Radiology, NJ⁽²⁾**



"Cryoablation is more minimally invasive than lumpectomy and **studies have shown similar if not improved outcomes - not just in regards to recurrence but also regarding the psycho-emotional aspect of breast cancer treatment...** I treated dozens of patients with early-stage breast cancer... They are thrilled with their cosmetic results, impressed with how little discomfort they experienced and quick return to work, family responsibilities and normal activity." **Cynthia Aks, MD, FACS, Breast Surgeon, OR**



"An advantage of the ProSense System compared to other ablation devices is that **the patient does not feel any pain during the procedure or afterwards.** Because we can easily check the ablation area and see the ice ball forming easily with CT or Ultrasound, we can be very safe in covering the tumor area need without harming any sensitive structures close to the target." **Franco Orsi, MD, Director of Interventional Oncology, European Institute of Oncology, Milan, Italy⁽³⁾**

(1) Dr. Fine holds restricted shares of IceCure.

(2) Dr. Tomkovich has entered into a Consulting Agreement with IceCure.

(3) Dr. Orsi received compensation from IceCure related to attendance at conferences.

Key Medical Societies





US Reimbursement Strategy

Category 3 reimbursement will support initial U.S. commercialization, with TPT less than 12 months away and a clear path to Category 1 reimbursement anticipated in early 2028

- **Customer Collateral Package: Complete**
 - Category 3 Code billing processes
- **Anticipated Increase Payment Assignment for Category 3 Code**
 - Extract data in June '26 → Window to submit July-September '26 → **Payment assignment updated in November '26**
- **Payor Outreach**
 - Focus on Medicare Advantage Plans
- **Pass Through Payment Assessment & Potential Implementation**
 - Assess increase in additional payment for new technology in outpatient settings
 - Applies to Medicare
 - Initial assessment Q4 2025 → Submitted Q4 2025 → **Estimated implementation anticipated Q1 2027**
- **Customer Support Program for Filing Claims**
 - Provide support/strategy resources to successfully file claims
 - Implemented Q1 2026
- **Start Transition to Category 1**
 - Potential start date of January 2028



IceCure: Pioneering a Disruptive, Minimally-Invasive Cancer Treatment Platform

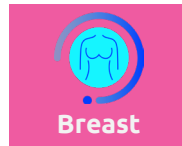
Beyond breast cancer, IceCure has already had significant clinical success in other key cancer markets to address the broader \$2.5bn⁽¹⁾ minimally invasive cancer treatment market

ProSense Platform Opportunity

- Independent Japan study 77-100% recurrence free

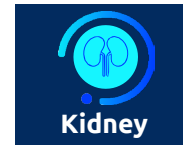


Lung



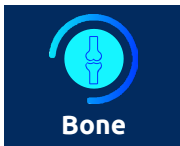
Breast

- Received FDA clearance Q4 '25

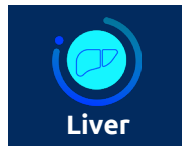


Kidney

- ICESECRET study 88.7% recurrence free



Bone



Liver



Endometriosis

(1) Interventional Oncology Devices Global Market Report 2024 from Research and Markets.

Thank You!

Eyal Shamir, CEO

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