



ateco™

INFORMED BY EOS

Q4 2025 FINANCIAL RESULTS

PAT MILES, CHAIRMAN & CEO | TODD KONING, EVP & CFO | FEBRUARY 24, 2026

FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainty. Such statements are based on management's current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The Company cautions investors that there can be no assurance that actual results will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors. Forward-looking statements include, but are not limited to: references to the Company's revenue, balance sheet, growth, adjusted EBITDA, profitability, free cash flow, financial outlook and commitments; planned product launches, timelines, introductions, regulatory submissions or clearances; expansion of international markets; increases in U.S. market share and procedural volume, the ability to drive surgeon adoption, gain hospital access and create clinical distinction; the development and monetization of informatics platforms; the ability to transform the sales channel; and the Company's ability to finance its operations and sufficiency of its cash runway. Important factors that could cause actual operating results to differ significantly from those expressed or implied by such forward-looking statements include, but are not limited to: the uncertainty of success in developing and commercializing new products or products currently in the pipeline; the uncertainties in the Company's ability to execute upon its strategic operating and long-range plan; the uncertainties regarding the ability to successfully license or acquire new products, and the commercial success of such products; failure to achieve acceptance of the Company's products by the surgeon community; failure to obtain FDA or other regulatory clearance or approval or unexpected or prolonged delays in the process; continuation of favorable third-party reimbursement; unanticipated expenses or liabilities or other adverse events affecting cash flow or the Company's ability to achieve profitability; uncertainty of additional funding; product liability exposure; an unsuccessful outcome in any litigation; patent infringement claims; claims related to the Company's intellectual property; competitive pressures and market dynamics; and the Company's ability to meet its financial obligations and achieve expected financial outcomes. A further list and description of these and other factors, risks and uncertainties can be found in the Company's most recent annual report, and any subsequent quarterly and current reports, filed with the U.S. Securities and Exchange Commission. ATEC disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.



**ATEC IS
UNIQUELY
POSITIONED**

100% SPINE FOCUS

COMPELLING SURGEON ADOPTION THROUGH CLINICAL DISTINCTION

LEADING & ADVANCING LATERAL

EARNING SHARE, DRIVING ADOPTION WITH VALENCE®

DEFORMITY LEADERSHIP & EOS INSIGHT®

PROCEDURAL GROWTH ENGINE, POISED FOR A PTP™-LIKE RUN

INFRASTRUCTURE BUILT FOR LONG RUN

FOUNDATIONAL INVESTMENTS ENABLE SCALE AND LONGEVITY

DURABLE & PROFITABLE SALES GROWTH

INFLECTED TO PROFITABILITY AND CASH FLOW

PROFITABLE GROWTH

Q4 2025 HIGHLIGHTS

\$213M

Total Revenue

20%

Total revenue growth

21%

Surgical revenue growth

20%

Revenue growth in established territories

23%

Net new surgeon users

\$333M

Adjusted EBITDA

+\$8M

Free Cash Flow

2025 FULL YEAR HIGHLIGHTS

PROFITABLE, REVENUE-GROWTH LEADERSHIP

TOTAL REVENUE

\$764M

\$153M of YoY growth

GROWTH LEADERSHIP

25%

Total revenue growth

ADJUSTED EBITDA

\$93M

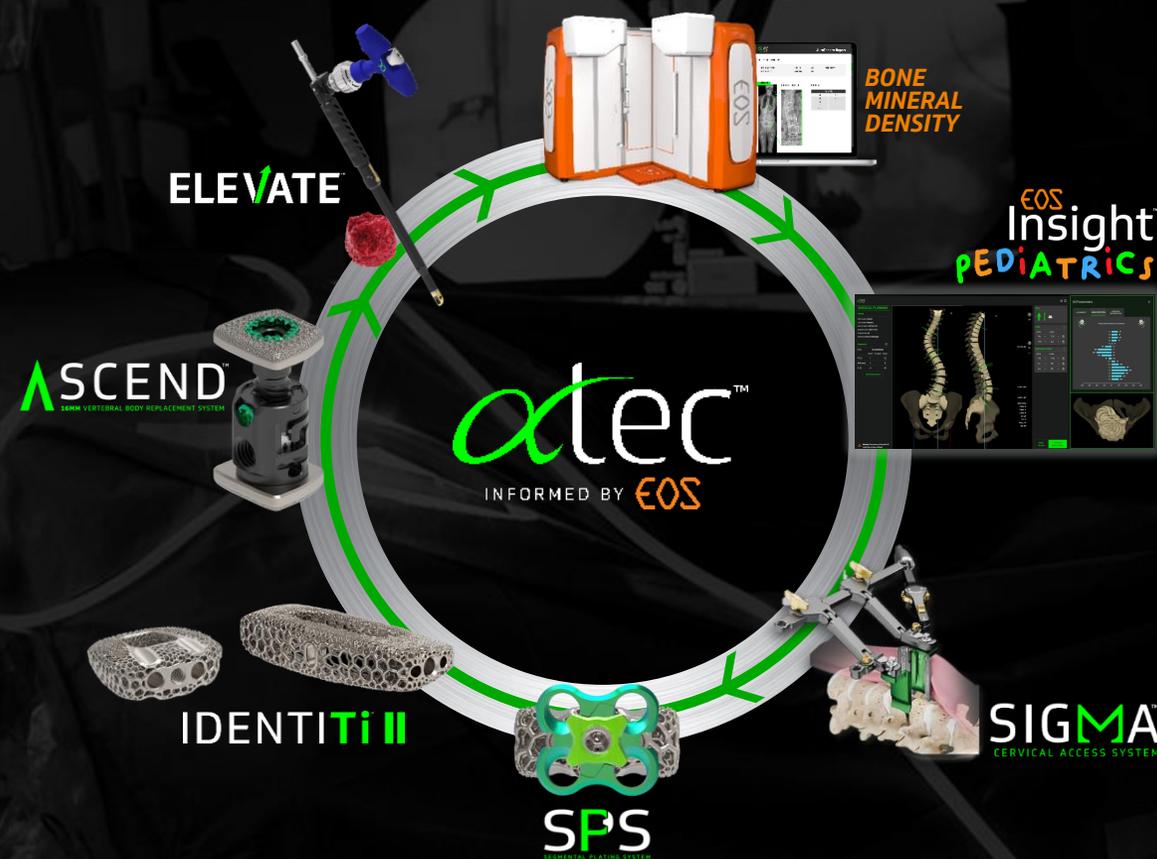
12% of revenue

FREE CASH FLOW

+\$3M

Improving \$131M YoY

KEY PROCEDURAL ADVANCEMENTS



Q4 REVENUE PERFORMANCE

GROWTH DRIVEN BY SURGICAL VOLUME

	Q4 2025	YOY\$	YOY%
Surgical Revenue	\$190M	\$33M	21%
EOS Revenue	\$23M	\$3M	14%
TOTAL REVENUE	\$213M	\$36M	20%

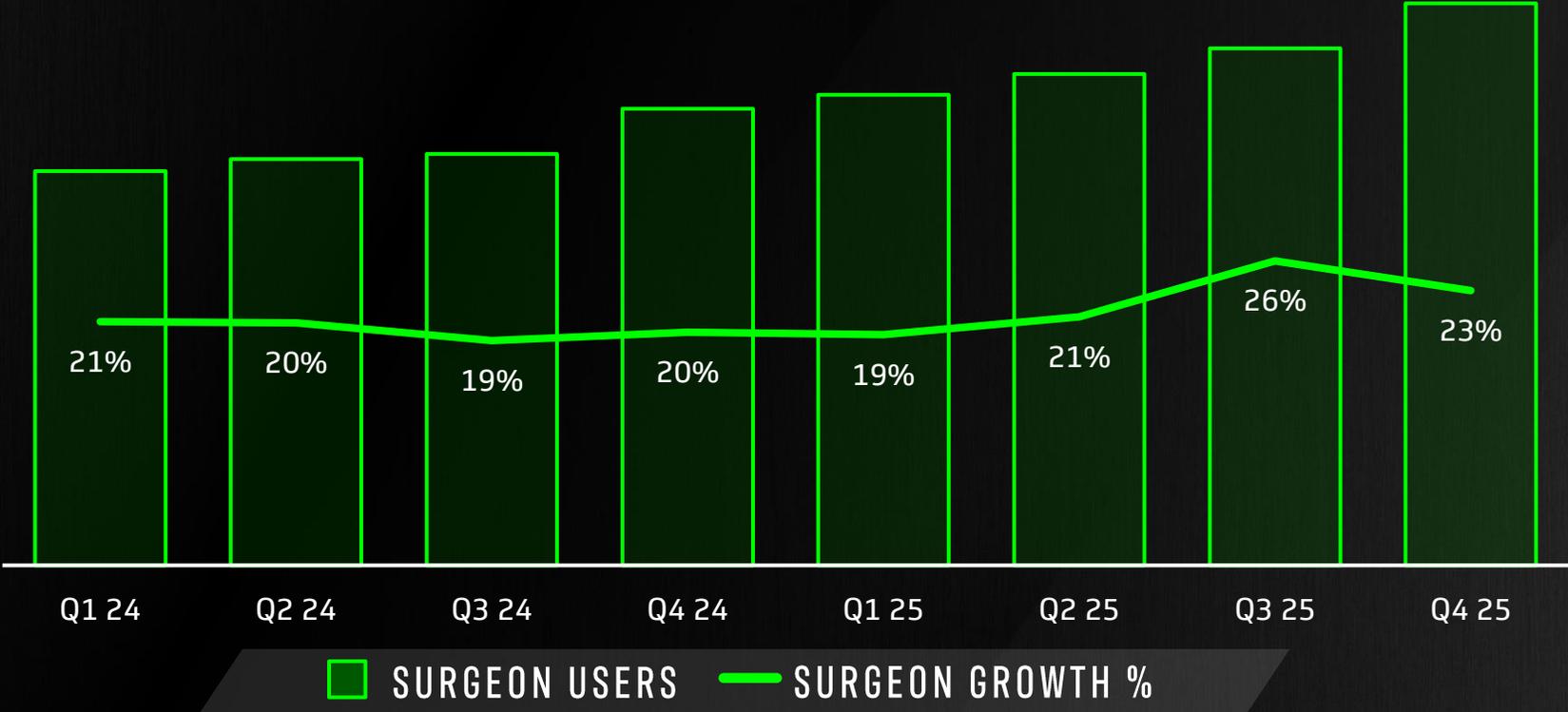
\$33M

Surgical Revenue
YoY \$ Growth

- 21% surgical volume growth
- Revenue per case flat year over year
 - U.S. surgical revenue per case up 1.4%
 - 120 bps headwind from OUS surgical revenue per case

SUSTAINABLE TOPLINE GROWTH

3Q AND 4Q 2025 SURGEON USER GROWTH THE HIGHEST IN THE LAST TWO YEARS

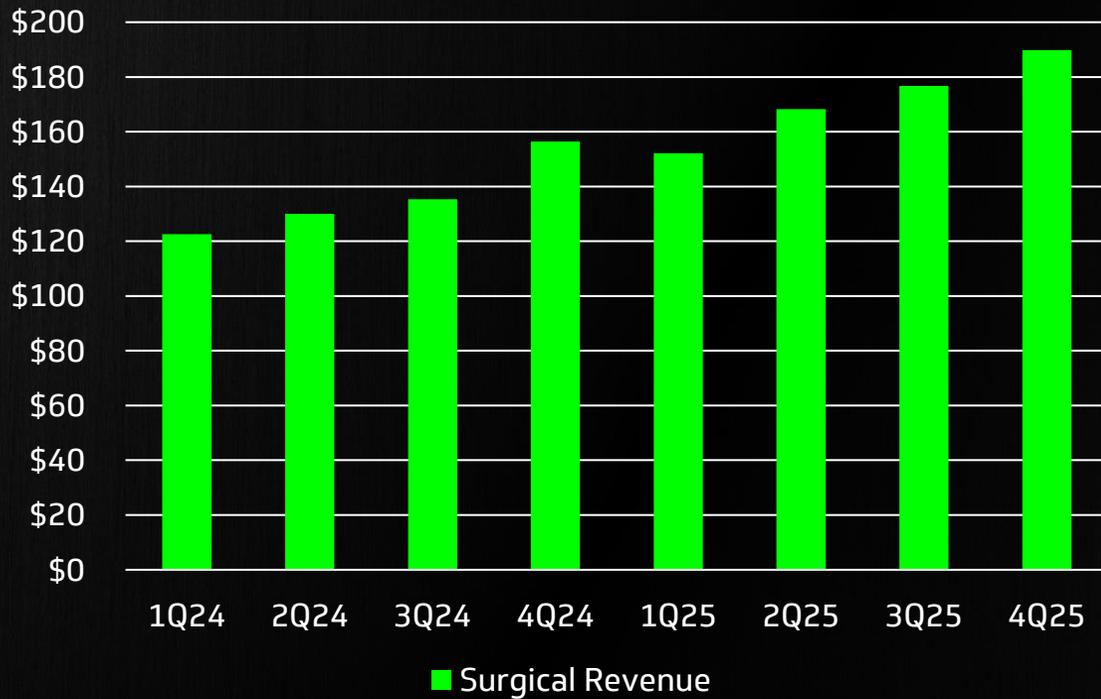


SUSTAINABLE TOPLINE GROWTH

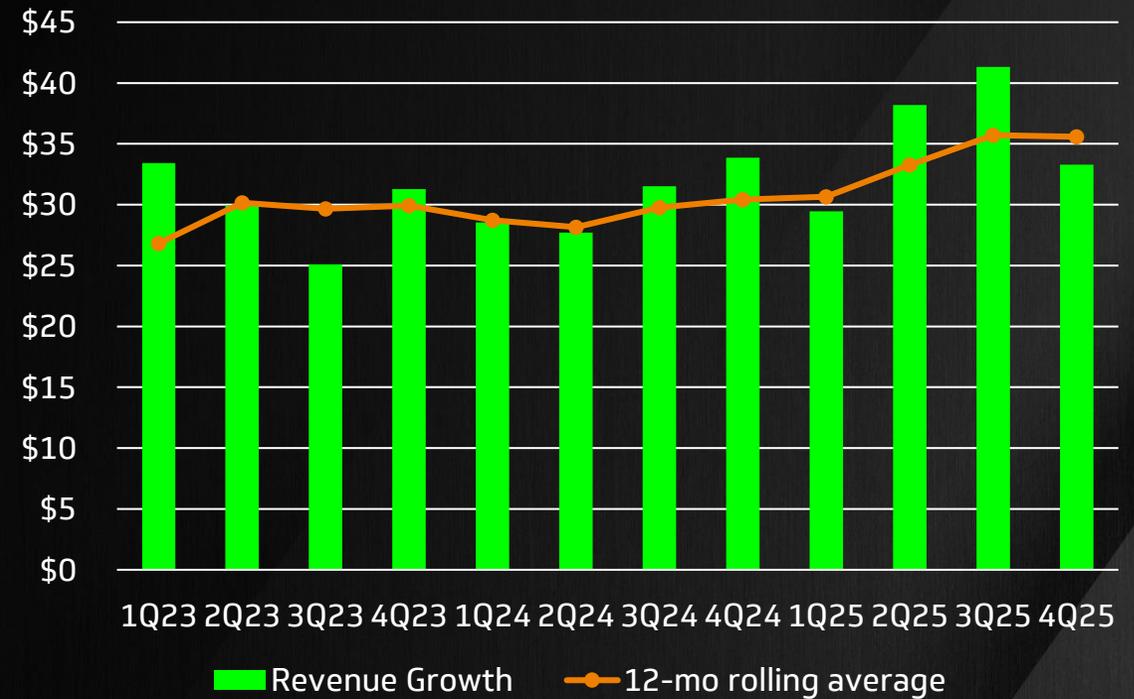
STRONG MOMENTUM AND EVOLVING SEASONALITY

In \$ millions

Surgical Revenue



Surgical \$ Growth YoY

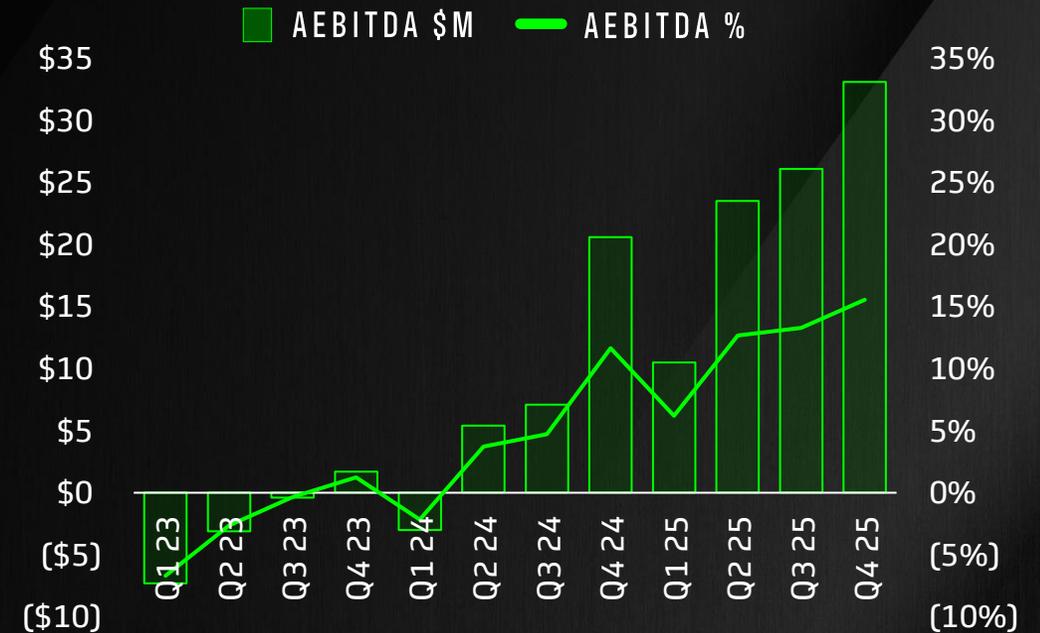


Q4 2025 NON-GAAP P&L HIGHLIGHTS

DISCIPLINED EXECUTION DRIVING PROFITABILITY

	Q4 2025	YOY
TOTAL REVENUE	\$213M	20%
Gross Margin %	70.5%	+80 bps
R&D %	6.5%	(110 bps)
SG&A %	55.5%	(410 bps)
Total Operating Expense %	62.0%	(520) bps
OP PROFIT MARGIN %	8.4%	580 bps

ADJUSTED EBITDA \$	\$33M	61%
% of Sales	15.6%	+390 bps



- Gross margin improvements driven by asset efficiency and product mix
- Overall operating expenses grew 11% YoY
- Adj. EBITDA grew \$13M or 61% YoY; drop through of 35% YoY

FY 2025 FINANCIAL OVERVIEW

PROFITABLE, FULL YEAR GROWTH

	FY 2025	YOY
Surgical Revenue	\$687M	26%
EOS Revenue	\$77M	15%
TOTAL REVENUE	\$764M	25%
Gross Margin %	70.2%	0 bps
R&D %	7.4%	(140 bps)
SG&A %	58.7%	(790 bps)
Total Operating Expense %	66.2%	(920) bps
OP PROFIT MARGIN %	4.1%	+920 bps
ADJUSTED EBITDA \$	\$93M	205%
% of Sales	12.2%	+720 bps

22%

Surgical volume
growth

3%

Avg revenue / case
growth

3x

YoY increase
in AEBITDA \$s

BALANCE SHEET

CASH GENERATION REINFORCING FINANCIAL STRENGTH

BALANCE SHEET	Q4 2025
Cash	\$161M
Available Borrowing ¹	\$60M
CASH + AVAILABLE CASH	\$221M

	Q4 2025	FY 2025
Operating Cash Flow	\$21M	\$45M
PP&E Investments	(\$13M)	(\$42M)
FREE CASH FLOW²	\$8M	\$3M

Full year 2025 free cash flow improved by \$131M

2026 REVENUE OUTLOOK

ADOPTION OF OUR UNIQUE PROCEDURAL APPROACH FUELS DURABLE REVENUE GROWTH

\$890M

Total Revenue

	FY'26E	YOY
Surgical Revenue	\$805M	17%
EOS Revenue	\$85M	10%
TOTAL REVENUE	\$890M	17%

mid-teens %

Surgical volume growth

1sd %

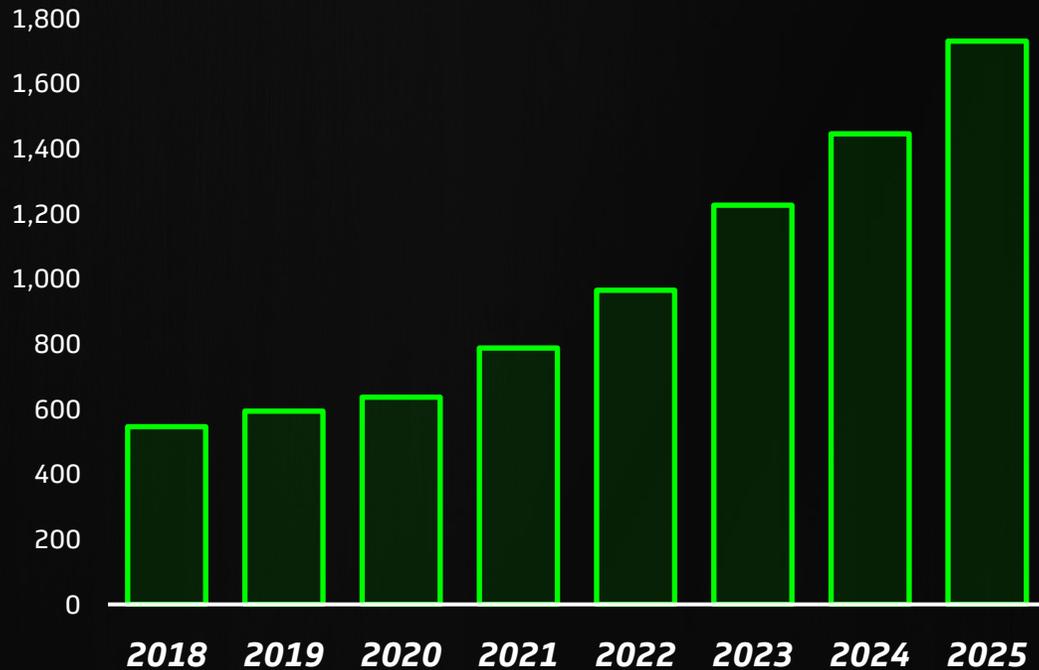
Avg revenue / case growth

Topline growing \$126M YoY, including \$118M of surgical revenue growth

COMPELLING SURGEON ADOPTION

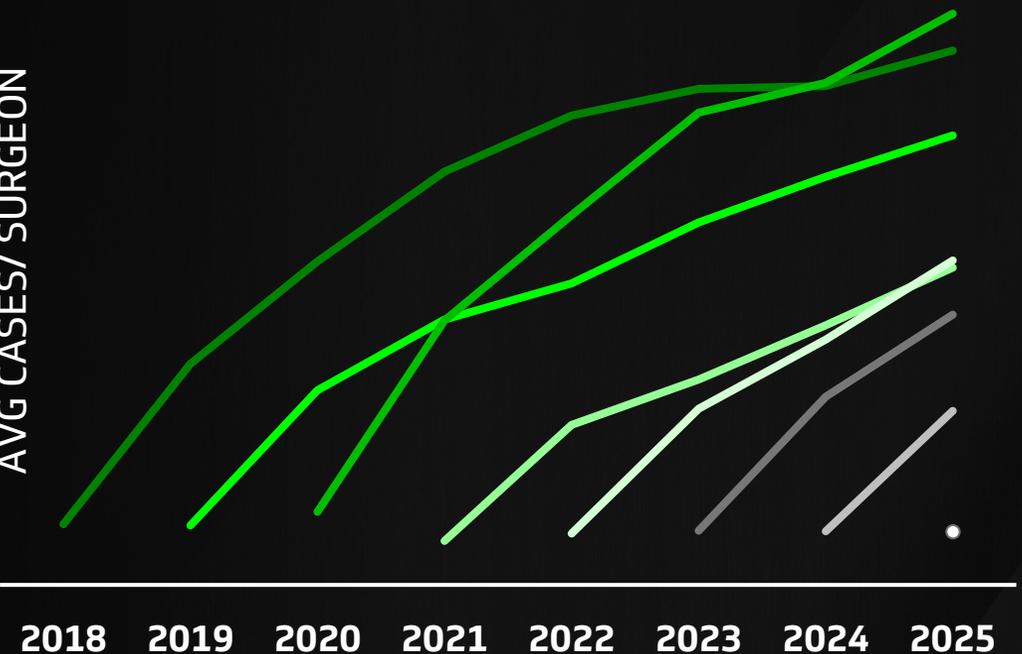
DURABLE FUTURE GROWTH DRIVEN BY SURGEON UTILIZATION ALGORITHM

SURGEON USERS



SURGEON UTILIZATION

AVG CASES/ SURGEON



Steady new surgeon adoption | Mid-teens underlying average utilization

P&L OUTLOOK FOR 2026

PROFITABLE, FULL YEAR GROWTH

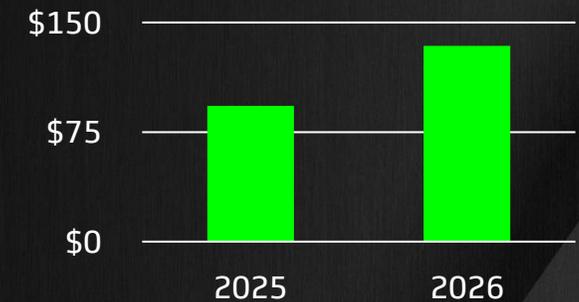
	FY 2026	YOY
Surgical Revenue	\$805M	17%
EOS Revenue	\$85M	10%
TOTAL REVENUE	\$890M	17%
Gross Margin %	70.5%	30 bps
R&D %	6.5%	(90 bps)
SG&A %	56.0%	(270 bps)
Total Operating Expense %	62.5%	(360) bps
OP PROFIT MARGIN %	8.0%	+390 bps
ADJUSTED EBITDA \$	\$134M	44%
% of Sales	15.1%	+290 bps

Global Revenue



YoY Growth: 17%

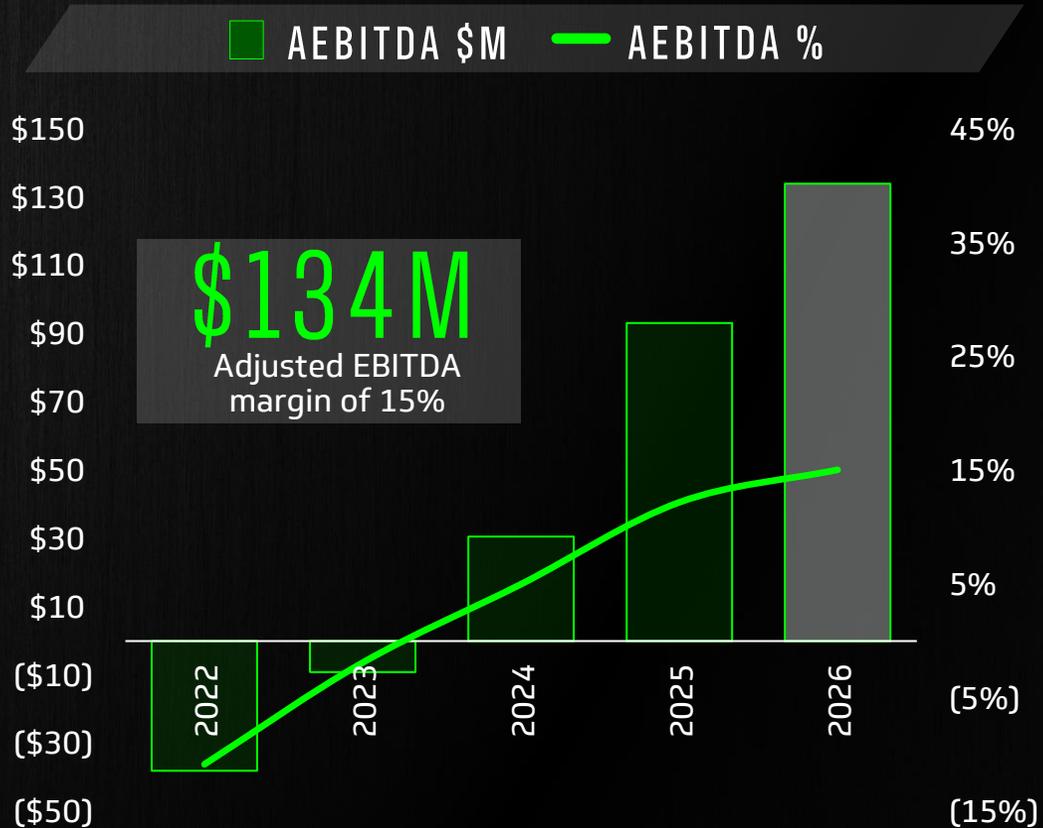
Adj EBITDA



YoY Growth: 44%

2026 AEBITDA & CASH FLOW

DRIVING POWERFUL LEVERAGE BY DESIGN



15% adjusted EBITDA margin % | 32% drop through YoY

	FY 2026
ADJUSTED EBITDA	\$134M
Cash Interest Expense	(\$23)
Non-cash E&O	+\$15
Other Working Capital	(\$18)
CASH FLOW AVAILABLE	\$110M
Inventory & PP&E	(\$90)
FREE CASH FLOW	\$20M

Cash flow improving by \$17M YoY while increasing inventory and PP&E investment

OUR STRATEGY IS STEADFAST OUR EXECUTION IS RELENTLESS

EXECUTING WITH PRECISION AND MOMENTUM—FULFILLING COMMITMENTS

1

CREATE CLINICAL DISTINCTION

Architect unparalleled
procedural solutions
that improve patient
outcomes

2

COMPEL SURGEON ADOPTION

Earn loyalty through
differentiated training,
technology, and clinical value

3

EXPAND, ELEVATE & ENABLE SALES FORCE

Build a high-performing,
aligned sales force designed
to scale and win

UNRIVALED LEADERSHIP IN LATERAL

THE INDUSTRY'S MOST COMPREHENSIVE LATERAL PLATFORM

ADVANCING INTO HIGHER COMPLEXITY

A procedural investment approach and expanding indications of PTP™ and LTP™ enable us to address more complex pathologies

CLINICAL DISTINCTION WITH SAFEOP®

Our competitive moat in lateral—Automated proprietary neuromonitoring enables variable mitigation through actionable intraoperative informatics

VALENCE EXTENDS OUR LATERAL ADVANTAGE

ARCHITECTED EXCLUSIVELY FOR SPINE—PTP™ CATALYST

PROCEDURALLY INTEGRATED

Committed to ATEC's proceduralized approach to spine surgery, Valence® serves as the intraoperative centerpiece of our expanding InformatiX™ portfolio, connecting advanced technologies to create clinical distinction in the O.R.



VAST UNTAPPED OPPORTUNITY IN U.S.

SIGNIFICANTLY UNDERPENETRATED ACROSS KEY SEGMENTS WITH ENORMOUS UPSIDE

~\$10B U.S. SPINE MARKET

\$2B U.S. TLIF & PLIF
conventional techniques that can be treated with PTP™

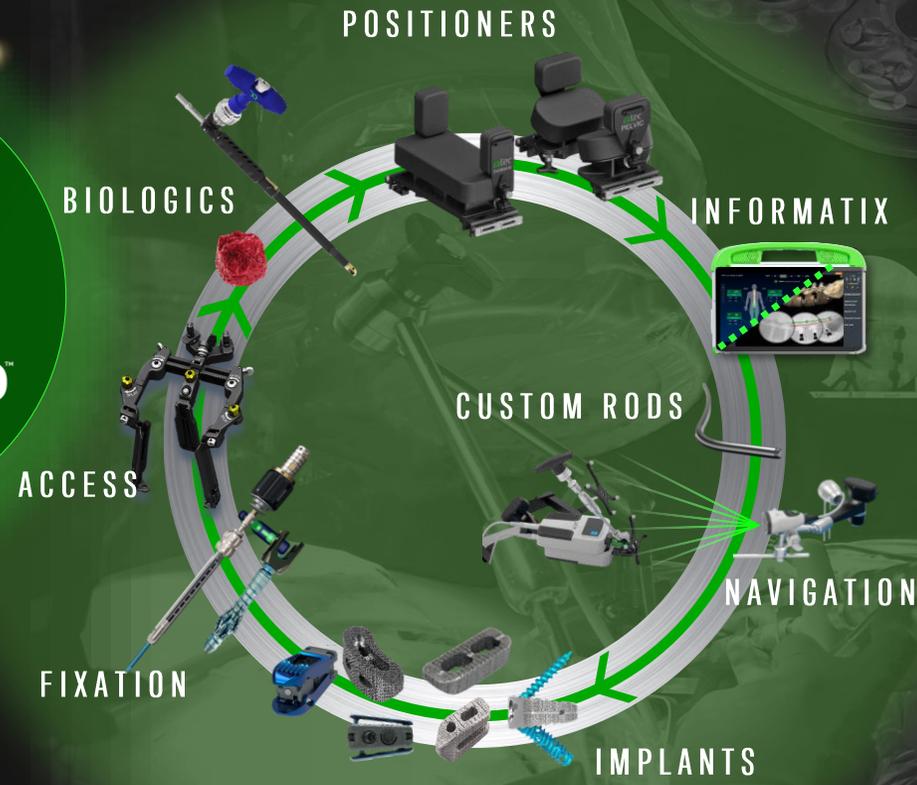
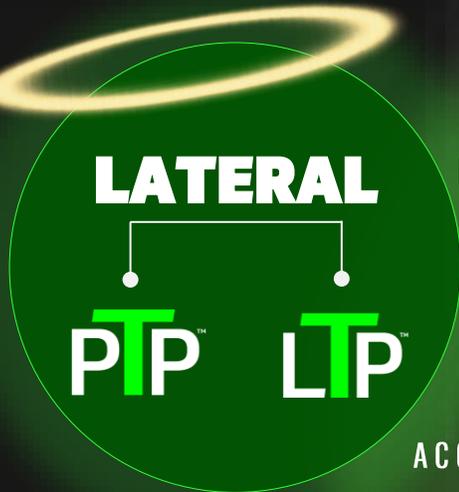
\$1B U.S. LATERAL MARKET

~20% SHARE

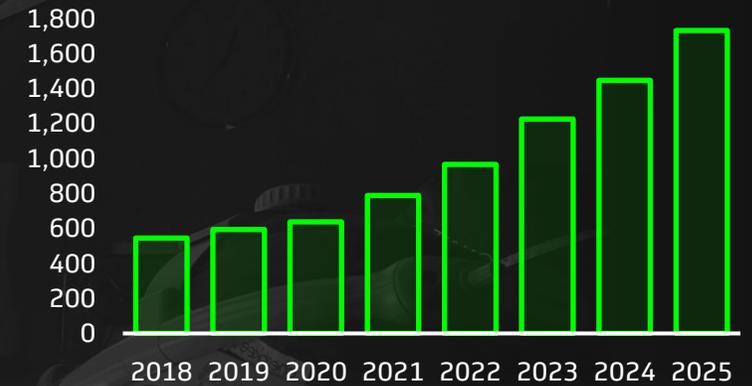
FASTEST-GROWING SEGMENTS
LATERAL & DEFORMITY

LATERAL CONFIDENCE CREATION EARNS SURGEON TRUST...

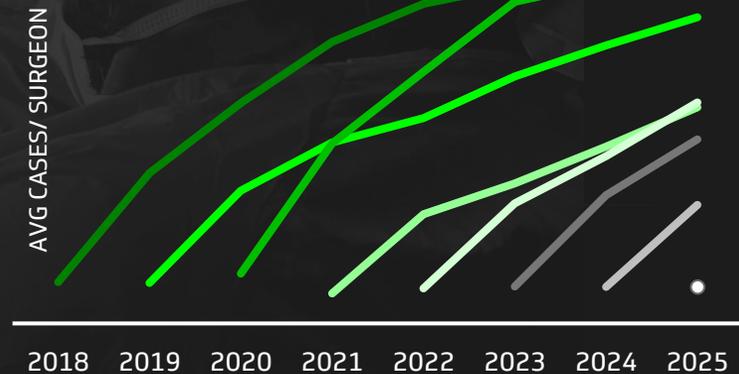
LATERAL DISTINCTION
AND UNIQUE APPROACH TO
PROCEDURAL SOLUTIONS



SURGEON USERS



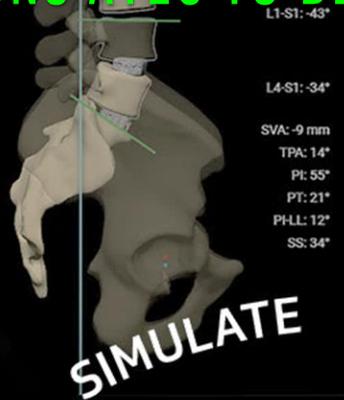
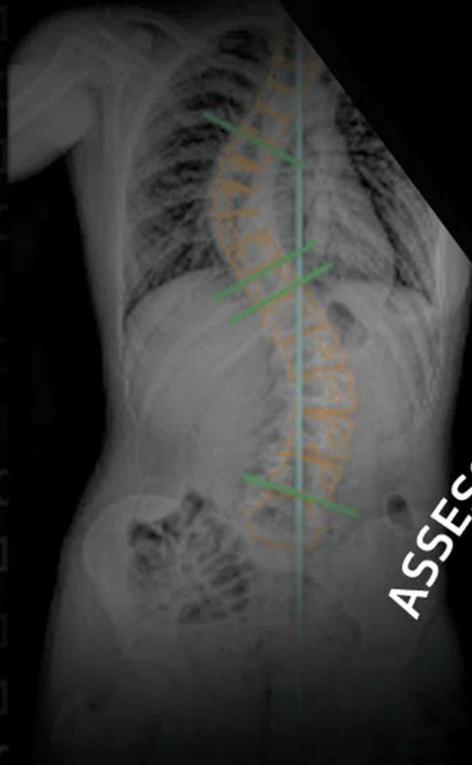
SURGEON UTILIZATION



...AND EXPANDS UTILIZATION OF
OUR ENTIRE PROCEDURAL PORTFOLIO ACROSS
CERVICAL | ANTERIOR | POSTERIOR

ACCELERATING DEFORMITY INFLUENCE THROUGH EOS INTEGRATION

END-TO-END ECOSYSTEM POSITIONS ATEC TO BECOME THE PROCEDURAL LEADER IN DEFORMITY



ADVANCING PEDIATRIC DEFORMITY

ELEMENTS OF FULL DEFORMITY SOLUTION ARE CONVERGING TO ENABLE ANOTHER PTP™-LIKE RUN

MOST-COVETED IMAGING



AUTOMATED ALIGNMENT



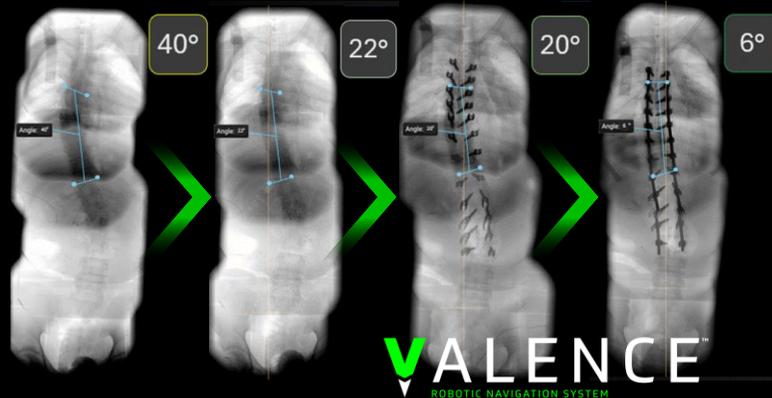
3D SURGICAL PLANNING WITH AXIAL ROTATION



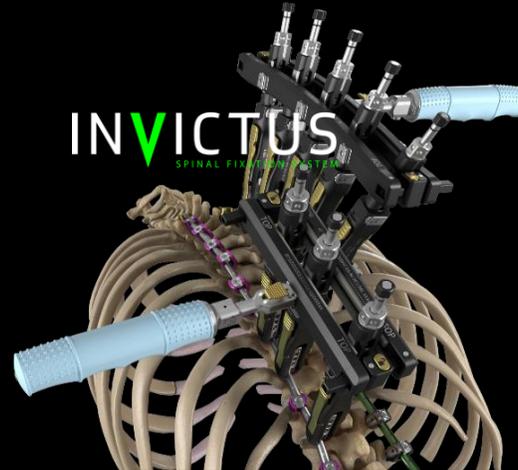
PEDIATRIC POSITIONING



CURVE CORRECTION MEASURED USING INTRAOP ALIGNMENT



BEST-IN-CLASS FIXATION



NEUROMONITORING

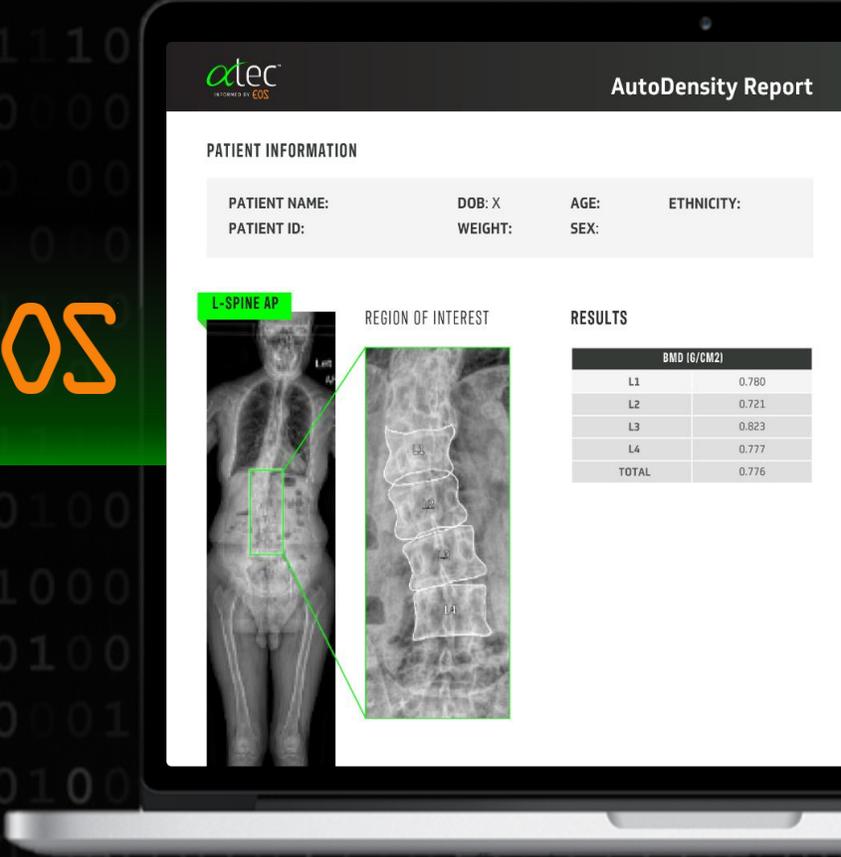


SAFEOP
NEURAL INFORMATIX SYSTEM

ADVANCING PATIENT-SPECIFIC SPINE CARE VIA ACTIONABLE INFORMATICS



BONE MINERAL DENSITY × **EOS**



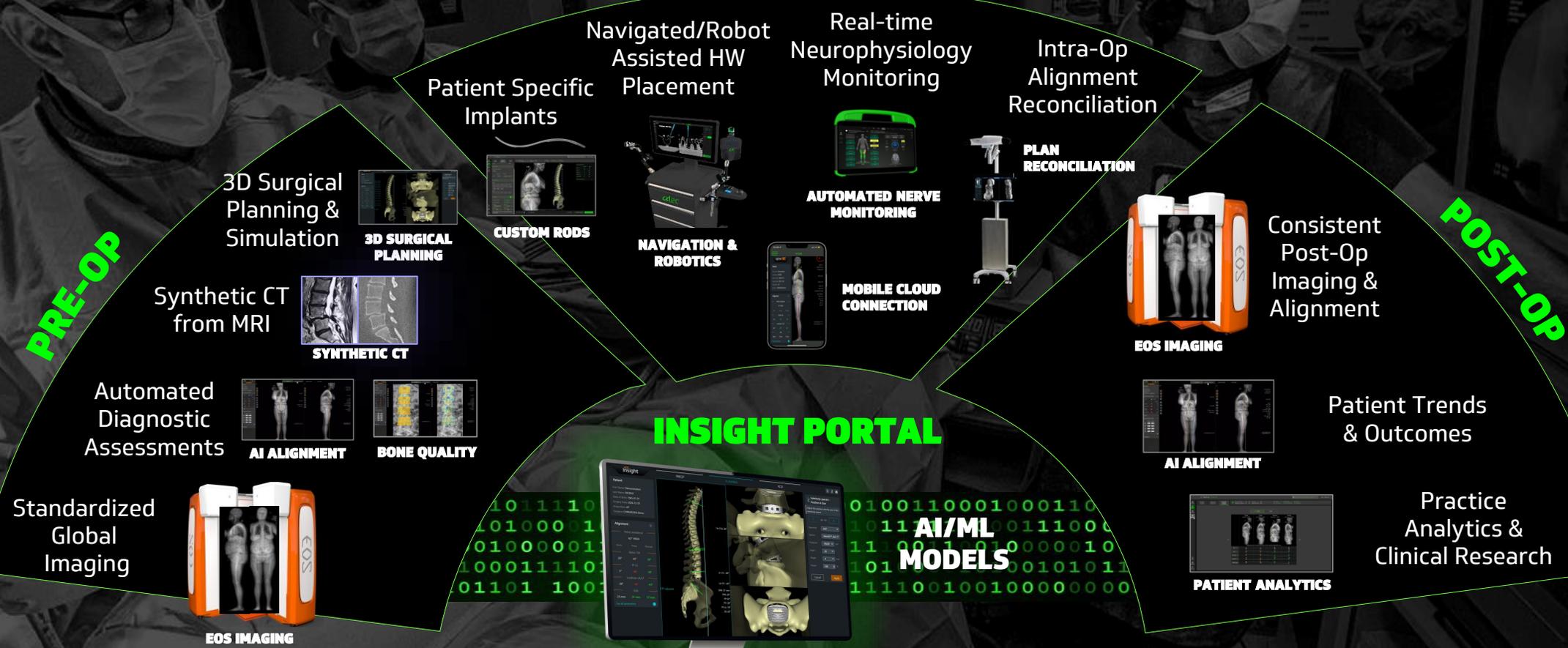
ADVANCING SPINE THROUGH PROPRIETARY DATA-DRIVEN PROCEDURAL ECOSYSTEM

INTRA-OP

POST-OP

PRE-OP

INSIGHT PORTAL



INTEGRATED TECHNOLOGY STACK — INFORMED DECISION-MAKING TO ELEVATE SPINE CARE

EXCLUSIVE BMP2 DISTRIBUTION PARTNERSHIP WITH THERADAPTIVE

\$2.5B TOTAL ADDRESSABLE SPINE MARKET

~\$700M
EST. ANNUAL SALES OF COMPETITIVE BMP2 SOLUTION¹

Exclusive Distribution Agreement for OsteoAdapt[®]

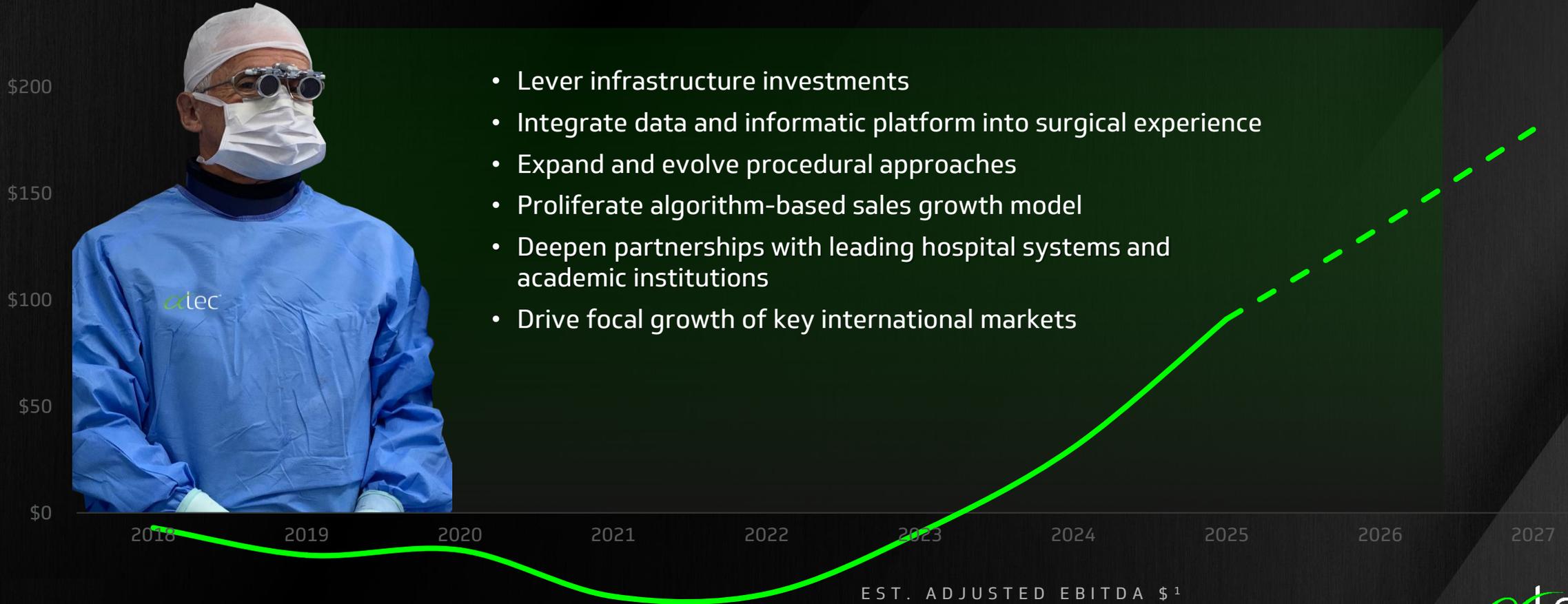
THE MOST ADVANCED BMP2 BONE GRAFT IN EXISTENCE.

- Easy to use, familiar handling—enables precise delivery of therapy
- 2-3x faster bone formation than gold standard autograft²
- 325% higher molar osteoinductivity than sole alternative²
- Projected to have the highest safety margin of any BMP product on the market



FOUNDATIONAL INFRASTRUCTURE BUILT— WELL-POSITIONED FOR PROFITABLE GROWTH

DISCIPLINED EXECUTION IS UNLOCKING SCALE, DRIVING THE NEXT PHASE OF GROWTH



- Leverage infrastructure investments
- Integrate data and informatic platform into surgical experience
- Expand and evolve procedural approaches
- Proliferate algorithm-based sales growth model
- Deepen partnerships with leading hospital systems and academic institutions
- Drive focal growth of key international markets

2026 FINANCIAL OUTLOOK

GROWTH LEADERSHIP

\$890M

Total revenue;
17% growth

POWERFUL LEVERAGE

\$134M

Adjusted EBITDA;
15% margin

FREE CASH FLOW

\$20M

Investing in growth and
generating cash

COMMITTED TO CONTINUING INDUSTRY-LEADING PROFITABLE GROWTH & INNOVATION



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atec™

INFORMED BY EOS

THE PREFERRED
DESTINATION IN SPINE.





atec™

INFORMED BY EOS

APPENDIX

SUPPLEMENTAL FINANCIAL INFORMATION

HISTORICAL GAAP P&L TREND - CONSOLIDATED (\$000's)

	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025
Revenue from products and services	\$ 109,110	\$ 116,920	\$ 118,262	\$ 137,970	\$ 482,262	\$ 138,477	\$ 145,573	\$ 150,719	\$ 176,793	\$ 611,562	\$ 169,180	\$ 185,544	\$ 196,503	\$ 212,928	\$ 764,155
Cost of sales	38,685	52,379	38,215	42,780	172,059	41,126	42,979	47,990	55,205	187,300	53,184	56,443	59,203	63,437	232,267
Gross profit	70,425	64,541	80,047	95,190	310,203	97,351	102,594	102,729	121,588	424,262	115,996	129,101	137,300	149,491	531,888
Operating expenses:															
Research and development	13,260	14,571	20,000	22,284	70,115	18,012	19,105	20,357	23,244	80,718	17,032	18,276	18,679	22,281	76,268
Sales, general and administrative	91,262	87,287	91,411	104,120	374,080	113,727	112,731	109,200	114,541	450,199	127,017	118,507	124,303	128,699	498,526
Litigation-related expenses	3,192	6,908	2,715	9,472	22,287	4,428	2,090	2,093	1,188	9,799	12,214	1,593	6,520	3,457	23,784
Amortization of acquired intangibles	2,883	3,705	3,873	3,823	14,284	3,854	3,836	3,848	4,720	16,258	3,653	3,803	3,731	3,873	15,060
Transaction-related expenses	-	1,900	278	(65)	2,113	(117)	-	-	327	210	-	-	-	-	-
Restructuring expenses	175	29	129	386	719	788	139	934	1,386	3,247	371	7	-	-	378
Gain on Settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	110,772	114,400	118,406	140,020	483,598	140,692	137,901	136,432	145,406	560,431	160,287	142,186	153,233	158,310	614,016
Operating Loss	(40,347)	(49,859)	(38,359)	(44,830)	(173,395)	(43,341)	(35,307)	(33,703)	(23,818)	(136,169)	(44,291)	(13,085)	(15,933)	(8,819)	(82,128)
Other expense, net:															
Cash interest expense, net	(3,014)	(3,038)	(3,581)	(3,367)	(13,000)	(4,283)	(4,754)	(5,417)	(5,967)	(20,421)	(5,356)	(5,289)	(5,312)	(5,184)	(21,141)
Noncash interest expense, net	(860)	(854)	(878)	(1,049)	(3,641)	(1,058)	(1,061)	(1,155)	(1,184)	(4,458)	(2,485)	(7,020)	(7,566)	(7,710)	(24,781)
Loss on debt extinguishment	-	-	-	-	-	-	-	-	-	-	(17,576)	-	-	-	(17,576)
Gain on derivative liability	-	-	-	-	-	-	-	-	-	-	17,400	(16,780)	-	-	620
Other (expense) income, net	706	2,324	47	44	3,121	118	156	623	(1,922)	(1,025)	337	993	307	(34)	1,603
Total other expense, net	(3,168)	(1,568)	(4,412)	(4,372)	(13,520)	(5,223)	(5,659)	(5,949)	(9,073)	(25,904)	(7,680)	(28,096)	(12,571)	(12,928)	(61,275)
Net loss before taxes	(43,515)	(51,427)	(42,771)	(49,202)	(186,915)	(48,564)	(40,966)	(39,652)	(32,891)	(162,073)	(51,971)	(41,181)	(28,504)	(21,747)	(143,403)
Income tax provision (benefit)	14	(50)	(117)	(124)	(277)	(69)	(286)	(36)	441	50	(64)	(37)	74	(18)	(45)
Net loss, GAAP	\$ (43,529)	\$ (51,377)	\$ (42,654)	\$ (49,078)	\$ (186,638)	\$ (48,495)	\$ (40,680)	\$ (39,616)	\$ (33,332)	\$ (162,123)	\$ (51,907)	\$ (41,144)	\$ (28,578)	\$ (21,729)	\$ (143,358)
Net loss per share, GAAP	\$ (0.40)	\$ (0.43)	\$ (0.35)	\$ (0.37)	\$ (1.54)	\$ (0.34)	\$ (0.29)	\$ (0.28)	\$ (0.23)	\$ (1.13)	\$ (0.35)	\$ (0.27)	\$ (0.19)	\$ (0.14)	\$ (0.96)
Weighted average shares outstanding, basic and diluted	109,751	118,719	122,468	133,750	121,242	140,980	142,687	143,492	144,583	142,946	146,732	149,907	151,401	152,106	150,064

SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP RECONCILIATION - CONSOLIDATED (\$'000's)

NON-GAAP GROSS PROFIT & GROSS MARGIN	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025
Gross Profit, GAAP	\$ 70,425	\$ 64,541	\$ 80,047	\$ 95,190	\$ 310,203	\$ 97,351	\$ 102,594	\$ 102,729	\$ 121,588	\$ 424,262	\$ 115,996	\$ 129,101	\$ 137,300	\$ 149,491	\$ 531,888
+ Amortization of acquired intangible assets	220	220	221	278	939	307	307	308	(814)	108	50	64	65	66	245
+ Stock-based compensation	6,006	16,226	2,369	481	25,082	483	554	1,439	2,485	4,961	3,043	553	414	519	4,529
+ Purchase accounting adjustments on acquisitions	195	-	-	198	393	-	197	-	-	197	-	-	-	-	-
Non-GAAP Gross Profit	\$ 76,846	\$ 80,987	\$ 82,637	\$ 96,147	\$ 336,617	\$ 98,141	\$ 103,652	\$ 104,476	\$ 123,259	\$ 429,528	\$ 119,089	\$ 129,718	\$ 137,779	\$ 150,076	\$ 536,662
Gross Margin, GAAP	64.5%	55.2%	67.7%	69.0%	64.3%	70.3%	70.5%	68.2%	68.8%	69.4%	68.6%	69.6%	69.9%	70.2%	69.6%
+ Amortization of acquired intangible assets	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
+ Stock-based compensation	5.5%	13.9%	2.0%	0.3%	5.2%	0.3%	0.4%	1.0%	1.4%	0.8%	1.8%	0.3%	0.2%	0.2%	0.6%
+ Purchase accounting adjustments on acquisitions	0.2%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-GAAP Gross Margin	70.4%	69.3%	69.9%	69.7%	69.8%	70.9%	71.2%	69.3%	69.7%	70.2%	70.4%	69.9%	70.1%	70.5%	70.2%
NON-GAAP OPERATING EXPENSES	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025
Research & Development, GAAP	\$ 13,260	\$ 14,571	\$ 20,000	\$ 22,284	\$ 70,115	\$ 18,012	\$ 19,105	\$ 20,357	\$ 23,244	\$ 80,718	\$ 17,032	\$ 18,276	\$ 18,679	\$ 22,281	\$ 76,268
- Stock-based compensation in R&D	1,317	1,480	6,790	9,154	18,741	4,315	5,614	7,207	9,894	27,030	3,644	4,159	3,307	8,421	19,531
Non-GAAP R&D	11,943	13,091	13,210	13,130	51,374	13,697	13,491	13,150	13,350	53,688	13,388	14,117	15,372	13,860	56,737
Sales General & Administrative, GAAP	91,262	87,287	91,411	104,120	374,080	113,727	112,731	109,200	114,541	450,199	127,017	118,507	124,303	128,699	498,526
- Stock-based compensation in SG&A	9,139	6,488	10,914	10,880	37,421	12,524	10,792	8,816	9,154	41,286	15,631	10,912	12,658	10,458	49,659
- Other non-recurring expenses	1,349	-	-	-	1,349	-	1,608	-	-	1,608	-	-	-	-	-
Non-GAAP SG&A	80,774	80,799	80,497	93,240	335,310	101,203	100,331	100,384	105,387	407,305	111,386	107,595	111,645	118,241	448,867
Other Operating Expense, GAAP	6,250	12,542	6,995	13,616	39,403	8,953	6,065	6,875	7,621	29,514	16,688	5,403	10,251	7,330	39,222
- Litigation-related expenses	3,192	6,908	2,715	9,472	22,287	4,428	2,090	2,093	1,188	9,799	12,214	1,593	6,520	3,457	23,784
- Amortization of acquired intangibles assets	2,883	3,705	3,873	3,823	14,284	3,854	3,836	3,848	4,720	16,258	3,653	3,803	3,731	3,873	15,060
- Transaction-related expenses	-	1,900	278	(65)	2,113	(117)	-	-	327	210	-	-	-	-	-
- Restructuring expenses	175	29	129	386	719	788	139	934	1,386	3,247	371	7	-	-	378
Non-GAAP Other Operating Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-GAAP Operating Expenses	\$ 92,717	\$ 93,890	\$ 93,707	\$ 106,370	\$ 386,684	\$ 114,900	\$ 113,822	\$ 113,534	\$ 118,737	\$ 460,993	\$ 124,324	\$ 121,712	\$ 127,017	\$ 132,101	\$ 505,604
Non-GAAP Operating Expenses as a % of Revenue															
Research & development	10.9%	11.2%	11.2%	9.5%	10.7%	9.9%	9.3%	8.7%	7.6%	8.8%	7.9%	7.6%	7.8%	6.5%	7.4%
Sales, general & administrative	74.0%	69.1%	68.1%	67.6%	69.5%	73.1%	68.9%	66.6%	59.6%	66.6%	65.8%	58.0%	56.8%	55.5%	58.7%
Total Non-GAAP Operating Expenses as a % of Revenue	84.9%	80.3%	79.2%	77.1%	80.2%	83.0%	78.2%	75.3%	67.2%	75.4%	73.8%	65.6%	64.6%	62.0%	66.2%

SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP RECONCILIATION - CONSOLIDATED (\$000's)

ADJUSTED EBITDA	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025
Net loss, GAAP	\$ (43,529)	\$ (51,377)	\$ (42,654)	\$ (49,078)	\$ (186,638)	\$ (48,495)	\$ (40,680)	\$ (39,616)	\$ (33,332)	\$ (162,123)	\$ (51,907)	\$ (41,144)	\$ (28,578)	\$ (21,729)	\$ (143,358)
Cash interest expense, net	3,014	3,038	3,581	3,367	13,000	4,283	4,754	5,417	5,967	20,421	5,356	5,289	5,312	5,184	21,141
Noncash interest expense, net	860	854	878	1,049	3,641	1,058	1,061	1,155	1,184	4,458	2,485	7,020	7,566	7,710	24,781
Loss on debt extinguishment	-	-	-	-	-	-	-	-	-	-	17,576	-	-	-	17,576
Gain on derivative liability	-	-	-	-	-	-	-	-	-	-	(17,400)	16,780	-	-	(620)
Other (expense) income, net	(706)	(2,324)	(47)	(44)	(3,121)	(118)	(156)	(623)	1,922	1,025	(337)	(993)	(307)	34	(1,603)
Income tax provision (benefit)	14	(50)	(117)	(124)	(277)	(69)	(286)	(36)	441	50	(64)	(37)	74	(18)	(45)
Depreciation expense	8,589	9,758	10,651	11,918	40,916	13,724	15,735	16,491	16,102	62,052	15,754	15,012	14,889	14,695	60,350
Amortization expense	3,103	3,925	4,094	4,101	15,223	4,161	4,143	4,156	3,906	16,366	4,153	4,316	4,267	4,406	17,142
Total EBITDA	(28,655)	(36,176)	(23,614)	(28,811)	(117,256)	(25,456)	(15,429)	(13,056)	(3,810)	(57,751)	(24,384)	6,243	3,223	10,282	(4,636)
+ Stock-based compensation	16,462	24,194	20,073	20,515	81,244	17,322	16,960	17,462	21,533	73,277	22,318	15,624	16,379	19,398	73,719
+ Purchase accounting adjustments on acquisitions	195	-	-	198	393	-	197	-	-	197	-	-	-	-	-
+ Litigation-related expenses	3,192	6,908	2,715	9,472	22,287	4,428	2,090	2,093	1,188	9,799	12,214	1,593	6,520	3,457	23,784
+ Transaction-related expenses	-	1,900	278	(65)	2,113	(117)	-	-	327	210	-	-	-	-	-
+ Restructuring expenses	175	29	129	386	719	788	139	934	1,386	3,247	371	7	-	-	378
+ Other non-recurring expenses	1,349	-	-	-	1,349	-	1,608	-	-	1,608	-	-	-	-	-
Total Adjusted EBITDA	\$ (7,282)	\$ (3,145)	\$ (419)	\$ 1,695	\$ (9,151)	\$ (3,035)	\$ 5,565	\$ 7,433	\$ 20,624	\$ 30,587	\$ 10,519	\$ 23,467	\$ 26,122	\$ 33,137	\$ 93,245
<i>Adjusted EBITDA as a % of Revenue</i>	<i>-6.7%</i>	<i>-2.7%</i>	<i>-0.4%</i>	<i>1.2%</i>	<i>-1.9%</i>	<i>-2.2%</i>	<i>3.8%</i>	<i>4.9%</i>	<i>11.7%</i>	<i>5.0%</i>	<i>6.2%</i>	<i>12.6%</i>	<i>13.3%</i>	<i>15.6%</i>	<i>12.2%</i>
NON-GAAP EARNINGS (LOSS) PER SHARE	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025
Net Loss, GAAP	\$ (43,529)	\$ (51,377)	\$ (42,654)	\$ (49,078)	\$ (186,638)	\$ (48,495)	\$ (40,680)	\$ (39,616)	\$ (33,332)	\$ (162,123)	\$ (51,907)	\$ (41,144)	\$ (28,578)	\$ (21,729)	\$ (143,358)
+ Stock-based compensation	16,462	24,194	20,073	20,515	81,244	17,322	16,960	17,462	21,533	73,277	22,318	15,624	16,379	19,398	73,719
+ Amortization of acquired intangible assets	3,103	3,925	4,094	4,101	15,223	4,161	4,143	4,156	3,906	16,366	3,703	3,867	3,796	3,939	15,305
+ Restructuring expenses	175	29	129	386	719	788	139	934	1,386	3,247	371	7	-	-	378
+ Transaction-related expenses	-	1,900	278	(65)	2,113	(117)	-	-	327	210	-	-	-	-	-
+ Litigation-related expenses	3,192	6,908	2,715	9,472	22,287	4,428	2,090	2,093	1,188	9,799	12,214	1,593	6,520	3,457	23,784
+ Loss on Debt extinguishment	-	-	-	-	-	-	-	-	-	-	17,576	-	-	-	17,576
+ Gain on derivative liability	-	-	-	-	-	-	-	-	-	-	(17,400)	16,780	-	-	(620)
+ Noncash interest expense, net	860	854	878	1,049	3,641	1,058	1,061	1,155	1,184	4,458	2,485	7,020	7,566	7,710	24,781
+ Foreign exchange impact	(209)	265	7	16	79	(119)	(44)	(624)	1,592	805	(311)	(308)	(29)	(60)	(708)
+ Long-term income tax rate adjustment	5,168	3,522	3,912	3,693	16,295	5,448	4,606	3,800	21	13,875	2,928	(848)	(1,563)	(3,283)	(2,766)
Non-GAAP net income (loss)	\$ (14,778)	\$ (9,780)	\$ (10,568)	\$ (9,911)	\$ (45,037)	\$ (15,526)	\$ (11,725)	\$ (10,640)	\$ (2,195)	\$ (40,086)	\$ (8,023)	\$ 2,591	\$ 4,091	\$ 9,432	\$ 8,091
Non-GAAP net income (loss) per share	\$ (0.13)	\$ (0.08)	\$ (0.09)	\$ (0.07)	\$ (0.37)	\$ (0.11)	\$ (0.08)	\$ (0.07)	\$ (0.02)	\$ (0.28)	\$ (0.05)	\$ 0.02	\$ 0.03	\$ 0.06	\$ 0.05
Weighted avg shares outstanding, basic and diluted	109,751	118,719	122,468	133,750	121,242	140,980	142,687	143,492	144,583	142,946	146,732	149,907	151,401	152,106	150,064

SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP P&L TREND - CONSOLIDATED (\$000's)

	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025
Revenue from products and services	\$ 109,110	\$ 116,920	\$ 118,262	\$ 137,970	\$ 482,262	\$ 138,477	\$ 145,573	\$ 150,719	\$ 176,793	\$ 611,562	\$ 169,180	\$ 185,544	\$ 196,503	\$ 212,928	\$ 764,155
Non-GAAP cost of sales	32,264	35,933	35,625	41,823	145,645	40,336	41,921	46,243	53,534	182,034	50,091	55,826	58,724	62,852	227,493
Non-GAAP gross profit	\$ 76,846	\$ 80,987	\$ 82,637	\$ 96,147	\$ 336,617	\$ 98,141	\$ 103,652	\$ 104,476	\$ 123,259	\$ 429,528	\$ 119,089	\$ 129,718	\$ 137,779	\$ 150,076	\$ 536,662
<i>Non-GAAP Gross Margin</i>	70.4%	69.3%	69.9%	69.7%	69.8%	70.9%	71.2%	69.3%	69.7%	70.2%	70.4%	69.9%	70.1%	70.5%	70.2%
Non-GAAP Operating expenses:															
Non-GAAP research & development	11,943	13,091	13,210	13,130	51,374	13,697	13,491	13,150	13,350	53,688	13,388	14,117	15,372	13,860	56,737
Non-GAAP sales, general & administrative	80,774	80,799	80,497	93,240	335,310	101,203	100,331	100,384	105,387	407,305	111,386	107,595	111,645	118,241	448,867
Total non-GAAP operating expenses	\$ 92,717	\$ 93,890	\$ 93,707	\$ 106,370	\$ 386,684	\$ 114,900	\$ 113,822	\$ 113,534	\$ 118,737	\$ 460,993	\$ 124,774	\$ 121,712	\$ 127,017	\$ 132,101	\$ 505,604
<i>Non-GAAP R&D as % of revenue</i>	10.9%	11.2%	11.2%	9.5%	10.7%	9.9%	9.3%	8.7%	7.6%	8.8%	7.9%	7.6%	7.8%	6.5%	7.4%
<i>Non-GAAP SG&A as % of revenue</i>	74.0%	69.1%	68.1%	67.6%	69.5%	73.1%	68.9%	66.6%	59.6%	66.6%	65.8%	58.0%	56.8%	55.5%	58.7%
<i>Total Non-GAAP OPEX as % of revenue</i>	84.9%	80.3%	79.2%	77.1%	80.2%	83.0%	78.2%	75.3%	67.2%	75.4%	73.8%	65.6%	64.6%	62.0%	66.2%
Non-GAAP operating income (loss)	(15,871)	(12,903)	(11,070)	(10,223)	(50,067)	(16,759)	(10,170)	(9,058)	4,522	(31,465)	(5,685)	8,006	10,762	17,975	31,058
<i>Op income (loss) as % of revenue</i>	-14.5%	-11.0%	-9.4%	-7.4%	-10.4%	-12.1%	-7.0%	-6.0%	2.6%	-5.1%	-3.4%	4.3%	5.5%	8.4%	4.1%
Less: Other amortization expense	-	-	-	-	-	-	-	-	-	-	450	449	471	467	1,837
Less: Depreciation expense	8,589	9,758	10,651	11,918	40,916	13,724	15,735	16,491	16,102	62,052	15,754	15,012	14,889	14,695	60,350
Adjusted EBITDA	\$ (7,282)	\$ (3,145)	\$ (419)	\$ 1,695	\$ (9,151)	\$ (3,035)	\$ 5,565	\$ 7,433	\$ 20,624	\$ 30,587	\$ 10,519	\$ 23,467	\$ 26,122	\$ 33,137	\$ 93,245
<i>Adj EBITDA as % of revenue</i>	-6.7%	-2.7%	-0.4%	1.2%	-1.9%	-2.2%	3.8%	4.9%	11.7%	5.0%	6.2%	12.6%	13.3%	15.6%	12.2%
<i>Adj EBITDA drop through %</i>	14.2%	22.9%	30.5%	22.8%	22.0%	14.5%	30.4%	24.2%	48.8%	30.7%	44.1%	44.8%	40.8%	34.6%	41.1%

SUPPLEMENTAL FINANCIAL INFORMATION


REVENUE SUPPLEMENT
INFORMED BY EOS

	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025
Revenues:															
Products and services - Surgical	94,040	102,306	103,823	122,594	422,763	122,617	130,028	135,343	156,468	544,456	152,084	168,217	176,676	189,769	686,746
Products and services - EOS	15,070	14,614	14,439	15,376	59,499	15,860	15,545	15,376	20,325	67,106	17,096	17,327	19,827	23,159	77,409
Total revenue from products and services	\$ 109,110	\$ 116,920	\$ 118,262	\$ 137,970	\$ 482,262	\$ 138,477	\$ 145,573	\$ 150,719	\$ 176,793	\$ 611,562	\$ 169,180	\$ 185,544	\$ 196,503	\$ 212,928	\$ 764,155
Constant currency adjustments:															
Products and services - Surgical	17	(6)	4	42	57	67	18	(13)	(72)	-	180	80	75	93	428
Products and services - EOS	363	15	(319)	(266)	(207)	(88)	42	27	(146)	(165)	405	(167)	(435)	(589)	(786)
Revenue from products and services	380	9	(315)	(224)	(150)	(21)	60	14	(218)	(165)	585	(87)	(360)	(496)	(358)
TOTAL ADJUSTMENTS	380	9	(315)	(224)	(150)	(21)	60	14	(218)	(165)	585	(87)	(360)	(496)	(358)
Revenues at constant currency:															
Products and services - Surgical	94,057	102,300	103,827	122,636	422,820	122,684	130,046	135,330	156,396	544,456	152,264	168,297	176,751	189,862	687,174
Products and services - EOS	15,433	14,629	14,120	15,110	59,292	15,772	15,586	15,403	20,179	66,940	17,501	17,160	19,392	22,570	76,623
Total Revenue at Constant Currency	\$ 109,490	\$ 116,929	\$ 117,947	\$ 137,746	\$ 482,112	\$ 138,456	\$ 145,632	\$ 150,733	\$ 176,575	\$ 611,396	\$ 169,765	\$ 185,457	\$ 196,143	\$ 212,432	\$ 763,797
YOY GROWTH %															
Products and services - Surgical	55.1%	41.4%	31.9%	34.2%	39.5%	30.4%	27.1%	30.4%	27.6%	28.8%	24.0%	29.4%	30.5%	21.3%	26.1%
Products and services - EOS	46.8%	23.8%	29.9%	5.2%	24.4%	5.2%	6.4%	6.5%	32.2%	12.8%	7.8%	11.5%	28.9%	13.9%	15.4%
Total revenue from products and services	53.8%	38.9%	31.6%	30.2%	37.4%	26.9%	24.5%	27.4%	28.1%	26.8%	22.2%	27.5%	30.4%	20.4%	25.0%
YOY growth % at constant currency:															
Products and services - Surgical	55.1%	41.4%	31.9%	34.3%	39.5%	30.4%	27.1%	30.3%	27.5%	28.7%	24.1%	29.4%	30.6%	21.4%	26.2%
Products and services - EOS	46.1%	17.7%	19.1%	-3.4%	17.5%	2.2%	6.5%	9.1%	33.5%	12.8%	11.0%	10.1%	25.9%	11.8%	14.5%
Total Revenue Growth % at Constant Currency	53.7%	37.9%	30.2%	28.8%	36.4%	26.5%	24.5%	27.8%	28.2%	26.8%	22.6%	27.3%	30.1%	20.3%	24.9%