



atecoTM

INFORMED BY EOS

Q4 2024 FINANCIAL RESULTS

PAT MILES, CHAIRMAN & CEO | TODD KONING, EVP & CFO | FEBRUARY 26, 2025

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 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.

Q4 2024 FINANCIAL HIGHLIGHTS

GROWTH LEADERSHIP

28%

Total revenue growth;
~4X market growth*

PROFITABILITY EXPANDING

\$21M

Adjusted EBITDA^,
up 1,050 bps YoY

CASH FLOW INFLECTING

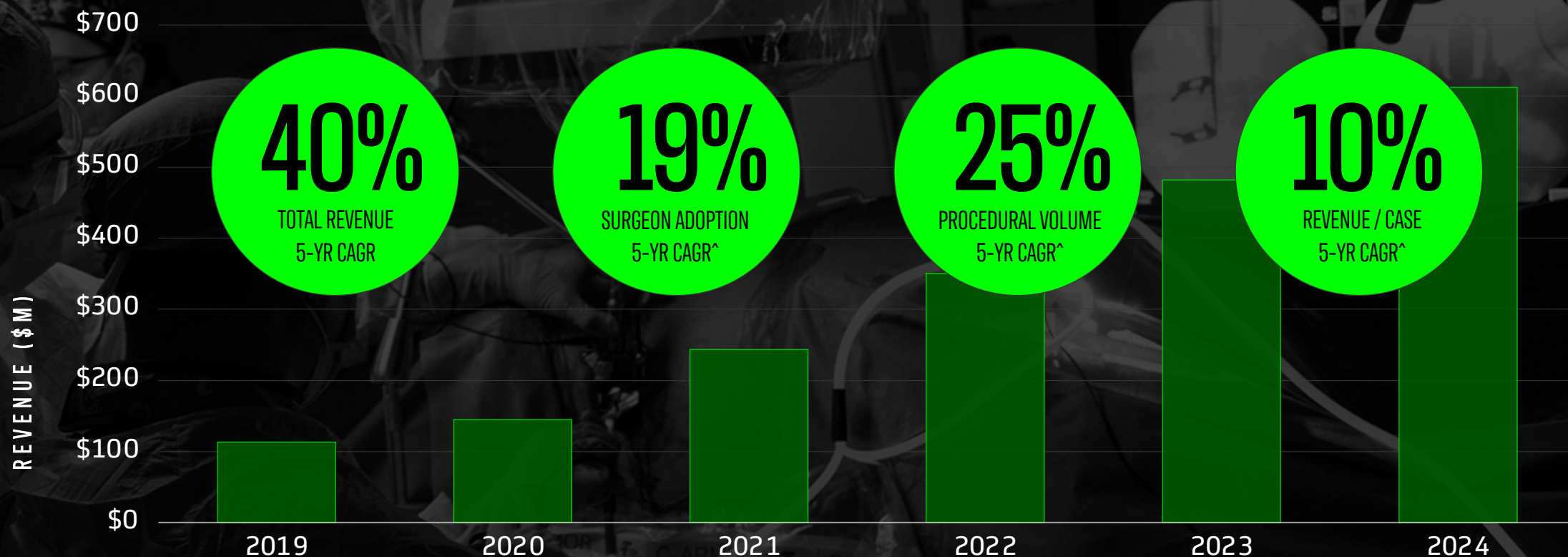
\$9M

Free cash flow;
First + quarter since transformation

PROFITABLE, REVENUE-GROWTH LEADERSHIP

THE LONG VIEW: SPINE-FOCUSED MOMENTUM

CLINICAL DISTINCTION ESTABLISHED 8% MARKET SHARE* - 92% TO GO



DRIVING POWERFUL LEVERAGE BY DESIGN

SPINE FOCUSED MOMENTUM



PROFITABLE GROWTH

FULL YEAR 2024 HIGHLIGHTS

\$612M

Total revenue;
27% growth

29%

Surgical revenue
growth

25%

Revenue growth in
established territories

18%

Surgeon user
growth

\$31M

Adjusted
EBITDA

FIRST

Quarter of cash flow
since transformation

EOS INSIGHT

Launching -
record EOS order book \$

JAPAN

First cases

DEFORMITY

Hosted first Summit;
Innovation launching

Q4'24 NON-GAAP P&L HIGHLIGHTS

CONTINUED STRONG REVENUE GROWTH IS LEVERAGING INFRASTRUCTURE INVESTMENTS

	Q4 2024	YOY
Surgical Revenue	\$157M	28%
EOS Revenue	\$20M	32%
TOTAL REVENUE	\$177M	28%
Gross margin %	70%	0 bps
R&D %	8%	(200) bps
SG&A %	60%	(800) bps
Total Operating Expense	67%	(990) bps
OPERATING MARGIN %	3%	+1,000 bps

19%

Surgical volume
growth

7%

Avg revenue /
case growth

- R&D reflects continuing innovation
- SG&A leveraging as expected, offset by 50 bps of YoY depreciation related to investment in instruments

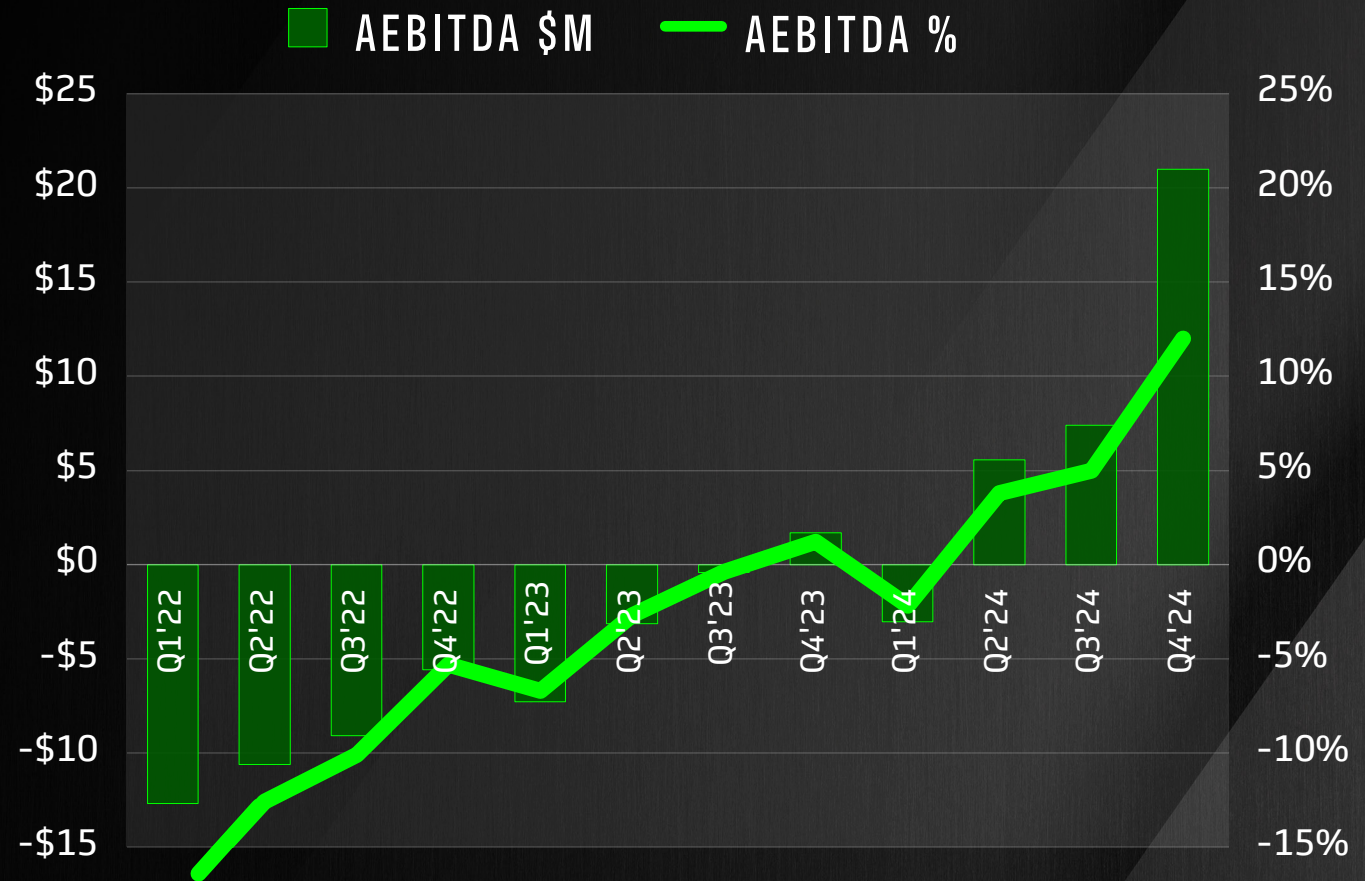
Q4'24 NON-GAAP AEBITDA

STRONGEST AEBITDA MARGIN SINCE TRANSFORMATION BEGAN

	Q4 2024	YOY
Adjusted EBITDA	\$21M	+\$19M
% OF SALES	12%	+1,050 bps

AEBITDA leverage driven by:

- 850 bps of SG&A leverage (ex depreciation)
- 200 bps of R&D leverage



BALANCE SHEET

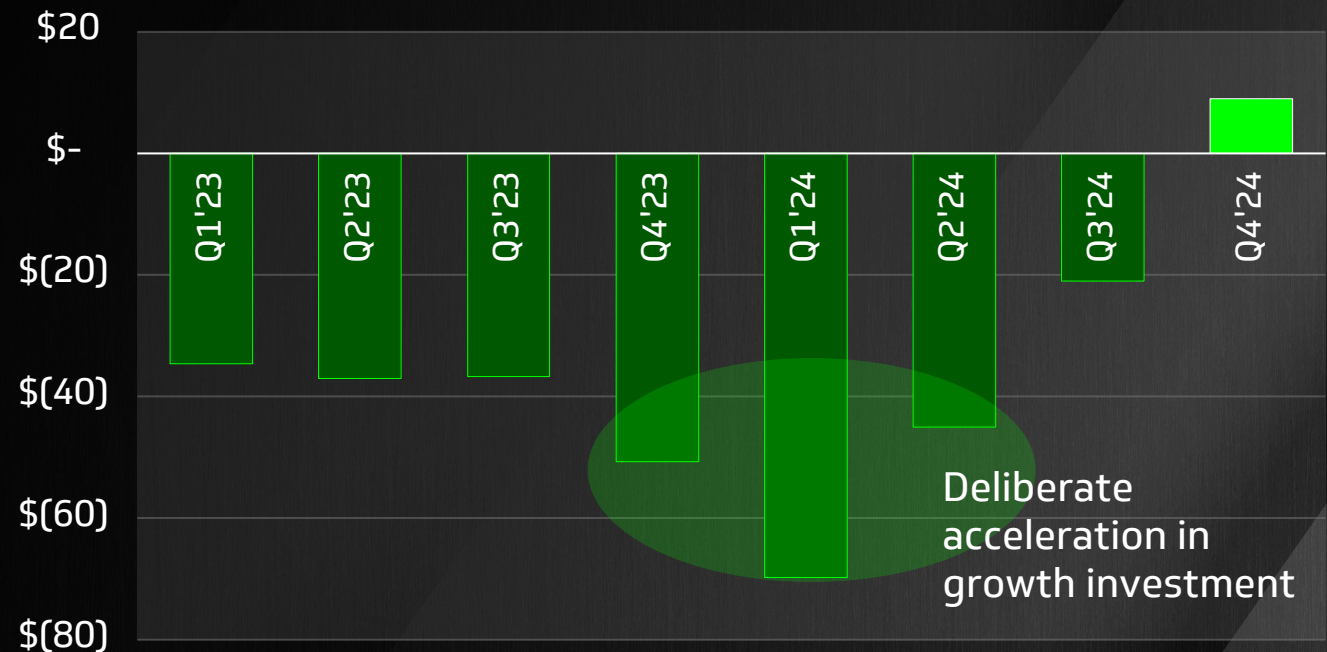
\$9M OF FREE CASH FLOW

BALANCE SHEET	Q4 2024
Cash	\$139M
Debt (at face value) ¹	\$590M

CASH FLOW	
FREE CASH FLOW²	\$9M

Evaluating alternatives for August '26 convert maturity – continued execution will increase options

FREE CASH FLOW / USE (\$M)



FY'24 FINANCIAL OVERVIEW

PROFITABLE, FULL YEAR GROWTH

	FY 2024	YOY
Surgical Revenue	\$545M	29%
EOS Revenue	\$67M	13%
TOTAL REVENUE	\$612M	27%
Gross margin %	70%	+40 bps
R&D %	9%	(190) bps
SG&A %	67%	(290) bps
ADJUSTED EBITDA \$	\$31M	+\$40M
% of sales	5%	+690 bps
CASH FLOW / (USE)	(\$128M)	+\$31M

19%

Surgical volume
growth

8%

Avg revenue /
case growth

31%

drop through of YoY
\$ revenue growth
to \$ AEBITDA

2025 REVENUE OUTLOOK

ADOPTION OF OUR UNIQUE PROCEDURAL APPROACH FUELS DURABLE REVENUE GROWTH

\$732M

Total revenue

	FY'25E	YOY
Surgical Revenue	\$657M	21%
EOS Revenue	\$75M	12%
TOTAL REVENUE	\$732M	20%

mid-teens %

Surgical volume growth

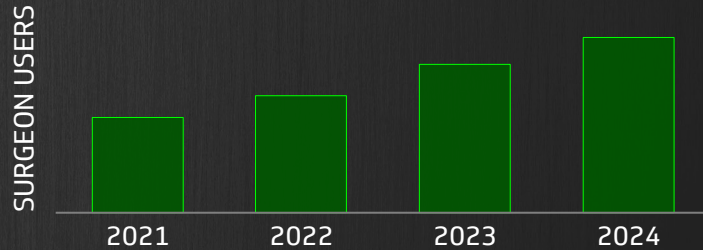
msd %

Avg revenue / case growth

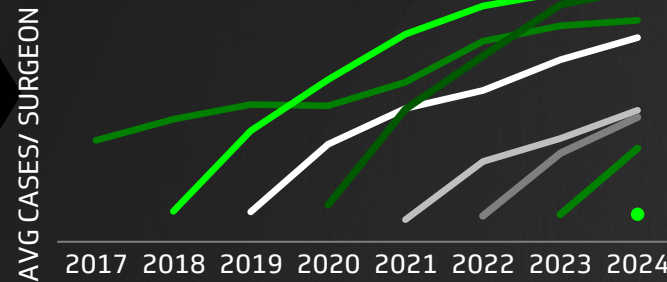
2025 SURGICAL REVENUE DRIVERS

MID-TEENS VOLUME GROWTH

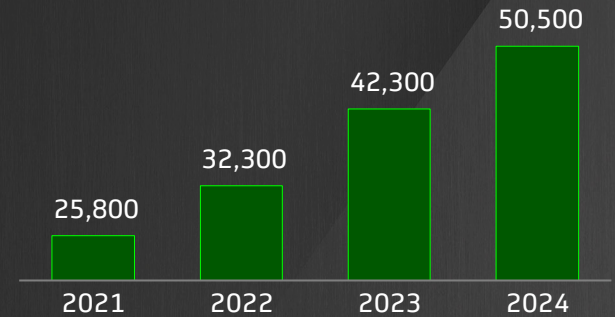
SURGEON ADOPTION



SURGEON UTILIZATION



VOLUME



MID-SINGLE-DIGIT AVG REVENUE / CASE GROWTH

DRIVERS

- Lateral cases ~2X \$ revenue / case
- Biologics attach rate
- Expandable implants

- Corpectomy implants
- Case complexity
- More levels / case

REVENUE / CASE



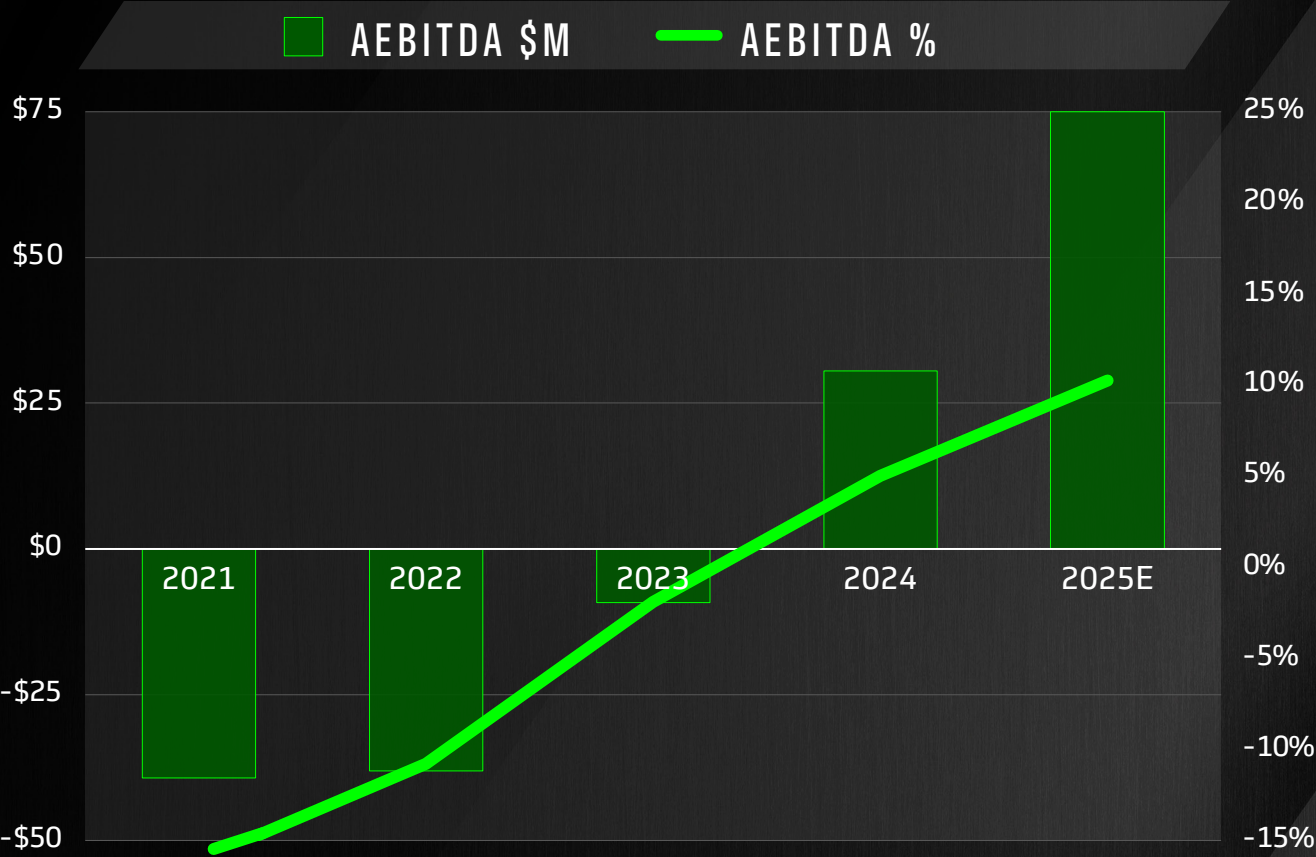
2025 AEBITDA OUTLOOK

DRIVING POWERFUL LEVERAGE BY DESIGN

\$75M

Adjusted EBITDA

37% drop through of YoY \$ revenue growth to \$ AEBITDA



ROBUST OUTLOOK FOR 2025

CONTINUED CLINICAL DISTINCTION-DRIVEN REVENUE & PROFIT GROWTH

\$732M

Total revenue

\$75M

Adjusted EBITDA

positive

Free cash flow

OUR STRATEGY IS CLEARLY WORKING

THE LONG VIEW OF CONSISTENT FOCUS ON OUR OBJECTIVES

1

**CREATE CLINICAL
DISTINCTION**

40%

Total revenue
5-year CAGR

2

**COMPEL SURGEON
ADOPTION**

19%

Surgeon adoption
5-year CAGR

3

**EXPAND & ELEVATE
SALES FORCE**

25%

Established territory
growth in 2024

OUR VISION

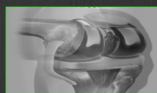
THE STANDARD BEARER IN SPINE

REVOLUTIONIZE SURGERY BY IMPROVING PROCEDURAL DURABILITY & PREDICTABILITY

% OF SURGERIES THAT REQUIRE REVISION*

25-30%

3%



Total knee
replacement

5 years

>5%



Total hip
replacement

10 years

10-15%



Degenerative
spine surgery

1 to 3 years



Adult deformity
surgery

2 to 5 years

What plagues the durability & predictability of spine surgery?

INTRAOPERATIVE & SYSTEMIC VARIABLES

INFORMATICS THAT FUEL DURABILITY MAKE OUR GROWTH LEADERSHIP SUSTAINABLE

WHERE WE'VE BEEN

ADVANCING PROCEDURES

Establish leadership
in lateral surgery

SAFEOP
NEURAL INFORMATIX SYSTEM

VALENCE
ROBOTIC NAVIGATION SYSTEM

Become influential
in deformity

EOS
Insight

WHERE WE'RE GOING

ADVANCING SPINE

Data-driven decision making via
a perpetuating feedback loop

CLINICALLY | OPERATIONALLY

EOS
Insight



100% Spine
focus

LARGEST Spine
pure-play

BEST POSITIONED To mitigate the
variables in spine





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APPENDIX

SUPPLEMENTAL FINANCIAL INFORMATION



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

	Q122	Q222	Q322	Q422	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024
Revenue:															
Revenue from products and services	70,918	84,151	89,839	105,944	350,852	109,110	116,920	118,262	137,970	482,262	138,477	145,573	150,719	176,793	611,562
Revenue from international supply agreement	15	-	-	-	15	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	70,933	84,151	89,839	105,944	350,867	109,110	116,920	118,262	137,970	482,262	138,477	145,573	150,719	176,793	611,562
Cost of sales	21,717	28,675	30,323	37,093	117,808	38,685	52,379	38,215	42,780	172,059	41,126	42,979	47,990	55,205	187,300
Gross profit	49,216	55,476	59,516	68,851	233,059	70,425	64,541	80,047	95,190	310,203	97,351	102,594	102,729	121,588	424,262
Operating expenses (GAAP):															
Research and development	9,722	10,596	12,111	11,604	44,033	13,260	14,571	20,000	22,284	70,115	18,012	19,105	20,357	23,244	80,718
Sales, general and administrative	69,471	72,668	75,954	81,920	300,013	91,262	87,287	91,411	104,120	374,080	113,727	112,731	109,200	114,541	450,199
Litigation-related expenses	7,532	5,495	3,602	7,314	23,943	3,192	6,908	2,715	9,472	22,287	4,428	2,090	2,093	1,188	9,799
Amortization expense	2,230	2,177	2,774	2,934	10,115	2,883	3,705	3,873	3,823	14,284	3,854	3,836	3,848	4,720	16,258
Transaction-related expenses	120	-	-	-	120	-	1,900	278	(65)	2,113	(117)	-	-	327	210
Restructuring expenses	1,370	289	45	106	1,810	175	29	129	386	719	788	139	934	1,386	3,247
Total operating expenses (GAAP)	90,445	91,225	94,486	103,878	380,034	110,772	114,400	118,406	140,020	483,598	140,692	137,901	136,432	145,406	560,431
OPERATING LOSS	(41,229)	(35,749)	(34,970)	(35,027)	(146,975)	(40,347)	(49,859)	(38,359)	(44,830)	(173,395)	(43,341)	(35,307)	(33,703)	(23,818)	(136,169)
Other expense, net:															
Interest expense, net	(1,456)	(1,435)	(1,285)	(1,329)	(5,505)	(3,874)	(3,892)	(4,459)	(4,416)	(16,641)	(5,341)	(5,815)	(6,572)	(7,151)	(24,879)
Other (expense) income, net	(30)	67	(615)	1,049	471	706	2,324	47	44	3,121	118	156	623	(1,922)	(1,025)
Total other expense, net	(1,486)	(1,368)	(1,900)	(280)	(5,034)	(3,168)	(1,568)	(4,412)	(4,372)	(13,520)	(5,223)	(5,659)	(5,949)	(9,073)	(25,904)
Net loss before taxes (GAAP)	(42,715)	(37,117)	(36,870)	(35,307)	(152,009)	(43,515)	(51,427)	(42,771)	(49,202)	(186,915)	(48,564)	(40,966)	(39,652)	(32,891)	(162,073)
Income tax provision (benefit)	(99)	(16)	(77)	(524)	(716)	14	(50)	(117)	(124)	(277)	(69)	(286)	(36)	441	50
Net loss (GAAP)	(42,616)	(37,101)	(36,793)	(34,783)	(151,293)	(43,529)	(51,377)	(42,654)	(49,078)	(186,638)	(48,495)	(40,680)	(39,616)	(33,332)	(162,123)
Net loss per share	(0.43)	(0.36)	(0.35)	(0.33)	(1.46)	(0.40)	(0.43)	(0.35)	(0.37)	(1.54)	(0.34)	(0.29)	(0.28)	(0.23)	(1.13)
Weighted avg shares outstanding, basic and diluted	99,978	102,849	104,804	105,835	103,373	109,751	118,719	122,468	133,750	121,242	140,980	142,687	143,492	144,583	142,946



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

NON-GAAP GROSS PROFIT & GROSS MARGIN	Q122	Q222	Q322	Q422	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024
Gross Profit, GAAP	49,216	55,476	59,516	68,851	233,059	70,425	64,541	80,047	95,190	310,203	97,351	102,594	102,729	121,588	424,262
+ Amortization expense	-	9	28	27	64	220	220	221	278	939	307	307	308	(814)	108
+ Stock-based compensation	256	449	735	1,157	2,597	6,006	16,226	2,369	481	25,082	483	554	1,439	2,485	4,961
+ Purchase accounting adjustments on acquisitions	-	437	347	565	1,349	195	-	-	198	393	-	197	-	-	197
Non-GAAP Gross Profit	49,472	56,371	60,626	70,600	237,069	76,846	80,987	82,637	96,147	336,617	98,141	103,652	104,476	123,259	429,528
Gross Margin, GAAP	69.4%	65.9%	66.2%	65.0%	66.4%	64.5%	55.2%	67.7%	69.0%	64.3%	70.3%	70.5%	68.2%	68.8%	69.4%
+ Amortization expense	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	-0.5%	0.0%
+ Stock-based compensation	0.4%	0.5%	0.8%	1.1%	0.7%	5.5%	13.9%	2.0%	0.3%	5.2%	0.3%	0.4%	1.0%	1.4%	0.8%
+ Purchase accounting adjustments on acquisitions	0.0%	0.5%	0.4%	0.5%	0.4%	0.2%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
Non-GAAP Gross Margin	69.7%	67.0%	67.5%	66.6%	67.6%	70.4%	69.3%	69.9%	69.7%	69.8%	70.9%	71.2%	69.3%	69.7%	70.2%
NON-GAAP OPERATING EXPENSES	Q122	Q222	Q322	Q422	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024
Research & Development, GAAP	9,722	10,596	12,111	11,604	44,033	13,260	14,571	20,000	22,284	70,115	18,012	19,105	20,357	23,244	80,718
- Stock-based compensation in R&D	972	1,362	1,653	1,029	5,016	1,317	1,480	6,790	9,154	18,741	4,315	5,614	7,207	9,894	27,030
Non-GAAP R&D	8,750	9,234	10,458	10,575	39,017	11,943	13,091	13,210	13,130	51,374	13,697	13,491	13,150	13,350	53,688
Sales General & Administrative, GAAP	69,471	72,668	75,954	81,920	300,013	91,262	87,287	91,411	104,120	374,080	113,727	112,731	109,200	114,541	450,199
- Stock-based compensation in SG&A	8,956	7,392	8,689	7,906	32,943	9,139	6,488	10,914	10,880	37,421	12,524	10,792	8,816	9,154	41,286
- Other non-recurring expenses	-	-	-	-	-	1,349	-	-	-	1,349	-	1,608	-	-	1,608
Non-GAAP SG&A	60,515	65,276	67,265	74,014	267,070	80,774	80,799	80,497	93,240	335,310	101,203	100,331	100,384	105,387	407,305
Other Operating Expense, GAAP	11,252	7,961	6,421	10,354	35,988	6,250	12,542	6,995	13,616	39,403	8,953	6,065	6,875	7,621	29,514
- Litigation-related expenses	7,532	5,495	3,602	7,314	23,943	3,192	6,908	2,715	9,472	22,287	4,428	2,090	2,093	1,188	9,799
- Amortization expense	2,230	2,177	2,774	2,934	10,115	2,883	3,705	3,873	3,823	14,284	3,854	3,836	3,848	4,720	16,258
- Transaction-related expenses	120	-	-	-	120	-	1,900	278	(65)	2,113	(117)	-	-	327	210
- Restructuring expenses	1,370	289	45	106	1,810	175	29	129	386	719	788	139	934	1,386	3,247
Non-GAAP Other Operating Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-GAAP Operating Expenses	69,265	74,510	77,723	84,589	306,087	92,717	93,890	93,707	106,370	386,684	114,900	113,822	113,534	118,737	460,993
Non-GAAP Operating Expenses as a % of Revenue															
Research & development	12.3%	11.0%	11.6%	10.0%	11.1%	10.9%	11.2%	11.2%	9.5%	10.7%	9.9%	9.3%	8.7%	7.6%	8.8%
Sales, general & administrative	85.3%	77.6%	74.9%	69.9%	76.1%	74.0%	69.1%	68.1%	67.6%	69.5%	73.1%	68.9%	66.6%	59.6%	66.6%
Total Non-GAAP Operating Expenses as a % of Revenue	97.6%	88.5%	86.5%	79.9%	87.2%	84.9%	80.3%	79.2%	77.1%	80.2%	83.0%	78.2%	75.3%	67.2%	75.4%
ADJUSTED EBITDA	Q122	Q222	Q322	Q422	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024
Net loss, GAAP	(42,616)	(37,101)	(36,793)	(34,783)	(151,293)	(43,529)	(51,377)	(42,654)	(49,078)	(186,638)	(48,495)	(40,680)	(39,616)	(33,332)	(162,123)
Interest expense, net	1,456	1,435	1,285	1,329	5,505	3,874	3,892	4,459	4,416	16,641	5,341	5,815	6,572	7,151	24,879
Other (expense) income, net	30	(67)	615	(1,049)	(471)	(706)	(2,324)	(47)	(44)	(3,121)	(118)	(156)	(623)	1,922	1,025
Income tax provision (benefit)	(99)	(16)	(77)	(524)	(716)	14	(50)	(117)	(124)	(277)	(69)	(286)	(36)	441	50
Depreciation expense	7,085	7,506	8,010	8,388	30,989	8,589	9,758	10,651	11,918	40,916	13,724	15,735	16,491	16,102	62,052
Amortization expense	2,230	2,186	2,802	2,961	10,179	3,103	3,925	4,094	4,101	15,223	4,161	4,143	4,156	3,906	16,366
Total EBITDA	(31,914)	(26,057)	(24,158)	(23,678)	(105,807)	(28,655)	(36,176)	(23,614)	(28,811)	(117,256)	(25,456)	(15,429)	(13,056)	(3,810)	(57,751)
+ Stock-based compensation	10,184	9,203	11,077	10,092	40,556	16,462	24,194	20,073	20,515	81,244	17,322	16,960	17,462	21,533	73,277
+ Purchase accounting adjustments on acquisitions	-	437	347	565	1,349	195	-	-	198	393	-	197	-	-	197
+ Litigation-related expenses	7,532	5,495	3,602	7,314	23,943	3,192	6,908	2,715	9,472	22,287	4,428	2,090	2,093	1,188	9,799
+ Transaction-related expenses	120	-	-	-	120	-	1,900	278	(65)	2,113	(117)	-	-	327	210
+ Restructuring expenses	1,370	289	45	106	1,810	175	29	129	386	719	788	139	934	1,386	3,247
+ Other non-recurring expenses	-	-	-	-	-	1,349	-	-	-	1,349	-	1,608	-	-	1,608
Total Adjusted EBITDA	(12,708)	(10,633)	(9,087)	(5,601)	(38,029)	(7,282)	(3,145)	(419)	1,695	(9,151)	(3,035)	5,565	7,433	20,624	30,587
Adjusted EBITDA as a % of Revenue	-17.9%	-12.6%	-10.1%	-5.3%	-10.8%	-6.7%	-2.7%	-0.4%	1.2%	-1.9%	-2.2%	3.8%	4.9%	11.7%	5.0%



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

	Q122	Q222	Q322	Q422	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024
Revenue	70,933	84,151	89,839	105,944	350,867	109,110	116,920	118,262	137,970	482,262	138,477	145,573	150,719	176,793	611,562
Non-GAAP cost of sales	21,461	27,780	29,213	35,344	113,798	32,264	35,933	35,625	41,823	145,645	40,336	41,921	46,243	53,534	182,034
Non-GAAP gross profit	49,472	56,371	60,626	70,600	237,069	76,846	80,987	82,637	96,147	336,617	98,141	103,652	104,476	123,259	429,528
<i>Non-GAAP Gross Margin</i>	<i>69.7%</i>	<i>67.0%</i>	<i>67.5%</i>	<i>66.6%</i>	<i>67.6%</i>	<i>70.4%</i>	<i>69.3%</i>	<i>69.9%</i>	<i>69.7%</i>	<i>69.8%</i>	<i>70.9%</i>	<i>71.2%</i>	<i>69.3%</i>	<i>69.7%</i>	<i>70.2%</i>
Operating expenses (Non-GAAP):															
Research & development, Non-GAAP	8,750	9,234	10,458	10,575	39,017	11,943	13,091	13,210	13,130	51,374	13,697	13,491	13,150	13,350	53,688
Sales, general & administrative, Non-GAAP	60,515	65,276	67,265	74,014	267,070	80,774	80,799	80,497	93,240	335,310	101,203	100,331	100,384	105,387	407,305
Total operating expenses (Non-GAAP)	69,265	74,510	77,723	84,589	306,087	92,717	93,890	93,707	106,370	386,684	114,900	113,822	113,534	118,737	460,993
<i>R&D as % of revenue</i>	<i>12.3%</i>	<i>11.0%</i>	<i>11.6%</i>	<i>10.0%</i>	<i>11.1%</i>	<i>10.9%</i>	<i>11.2%</i>	<i>11.2%</i>	<i>9.5%</i>	<i>10.7%</i>	<i>9.9%</i>	<i>9.3%</i>	<i>8.7%</i>	<i>7.6%</i>	<i>8.8%</i>
<i>SG&A as % of revenue</i>	<i>85.3%</i>	<i>77.6%</i>	<i>74.9%</i>	<i>69.9%</i>	<i>76.1%</i>	<i>74.0%</i>	<i>69.1%</i>	<i>68.1%</i>	<i>67.6%</i>	<i>69.5%</i>	<i>73.1%</i>	<i>68.9%</i>	<i>66.6%</i>	<i>59.6%</i>	<i>66.6%</i>
<i>Total OPEX as % of revenue</i>	<i>97.6%</i>	<i>88.5%</i>	<i>86.5%</i>	<i>79.8%</i>	<i>87.2%</i>	<i>84.9%</i>	<i>80.3%</i>	<i>79.2%</i>	<i>77.1%</i>	<i>80.2%</i>	<i>83.0%</i>	<i>78.2%</i>	<i>75.3%</i>	<i>67.2%</i>	<i>75.4%</i>
Non-GAAP operating loss	(19,793)	(18,139)	(17,097)	(13,989)	(69,018)	(15,871)	(12,903)	(11,070)	(10,223)	(50,067)	(16,759)	(10,170)	(9,058)	4,522	(31,465)
<i>Op loss as % of revenue</i>	<i>-27.9%</i>	<i>-21.6%</i>	<i>-19.0%</i>	<i>-13.2%</i>	<i>-19.7%</i>	<i>-14.5%</i>	<i>-11.0%</i>	<i>-9.4%</i>	<i>-7.4%</i>	<i>-10.4%</i>	<i>-12.1%</i>	<i>-7.0%</i>	<i>-6.0%</i>	<i>2.6%</i>	<i>-5.1%</i>
Less: Depreciation expense	7,085	7,506	8,010	8,388	30,989	8,589	9,758	10,651	11,918	40,916	13,724	15,735	16,491	16,102	62,052
Adjusted EBITDA	(12,708)	(10,633)	(9,087)	(5,601)	(38,029)	(7,282)	(3,145)	(419)	1,695	(9,151)	(3,035)	5,565	7,433	20,624	30,587
<i>Adj EBITDA as % of revenue</i>	<i>-17.9%</i>	<i>-12.6%</i>	<i>-10.1%</i>	<i>-5.3%</i>	<i>-10.8%</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>Adj EBITDA drop through %</i>	<i>-24.2%</i>	<i>-8.2%</i>	<i>12.1%</i>	<i>19.5%</i>	<i>1.1%</i>	<i>14.2%</i>	<i>22.9%</i>	<i>30.5%</i>	<i>22.8%</i>	<i>22.0%</i>	<i>14.5%</i>	<i>30.4%</i>	<i>24.2%</i>	<i>48.8%</i>	<i>30.7%</i>



REVENUE SUPPLEMENT

	Q122	Q222	Q322	Q422	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024
Revenues:															
Products and services - Surgical	60,649	72,343	78,727	91,322	303,041	94,040	102,306	103,823	122,594	422,763	122,617	130,028	135,343	156,468	544,456
Products and services - Imaging	10,269	11,808	11,112	14,622	47,811	15,070	14,614	14,439	15,376	59,499	15,860	15,545	15,376	20,325	67,106
Revenue from products and services	70,918	84,151	89,839	105,944	350,852	109,110	116,920	118,262	137,970	482,262	138,477	145,573	150,719	176,793	611,562
Revenue from international supply agreement	15	-	-	-	15	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	70,933	84,151	89,839	105,944	350,867	109,110	116,920	118,262	137,970	482,262	138,477	145,573	150,719	176,793	611,562
Constant currency adjustments:															
Products and services - Surgical	-	-	-	-	-	17	(6)	4	42	57	15	22	(44)	(72)	(79)
Products and services - EOS	292	618	746	1,012	2,668	363	15	(319)	(266)	(207)	(88)	42	(39)	(146)	(231)
Revenue from products and services	293	615	807	1,012	2,668	380	9	(315)	(224)	(150)	(73)	64	(83)	(218)	(310)
Revenue from international supply agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ADJUSTMENTS	293	615	807	1,012	2,668	380	9	(315)	(224)	(150)	(73)	64	(83)	(218)	(310)
Revenues at constant currency:															
Products and services - Surgical	60,649	72,343	78,727	91,322	303,041	94,087	102,300	103,827	122,636	422,820	122,632	130,050	135,299	156,396	544,377
Products and services - EOS	10,561	12,426	11,858	15,634	50,479	15,403	14,629	14,120	15,110	59,292	15,772	15,586	15,337	20,179	66,874
Revenue from products and services	71,210	84,769	90,585	106,956	353,520	109,490	116,929	117,947	137,746	482,112	138,404	145,637	150,636	176,575	611,252
Revenue from international supply agreement	15	-	-	-	15	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE AT CONSTANT CURRENCY	71,225	84,769	90,585	106,956	353,535	109,490	116,929	117,947	137,746	482,112	138,404	145,637	150,636	176,575	611,252
YOY GROWTH %															
Products and services - Surgical	38.7%	29.7%	52.6%	49.3%	42.8%	55.1%	41.4%	31.9%	34.2%	39.5%	30.4%	27.1%	30.4%	27.6%	28.8%
Products and services - Imaging		93.1%	-0.2%	14.5%	59.3%	46.5%	23.8%	29.9%	5.2%	24.4%	5.2%	6.4%	6.5%	32.2%	12.8%
Revenue from products and services	62.2%	36.0%	43.2%	43.3%	44.8%	53.9%	38.9%	31.6%	30.2%	37.5%	26.9%	24.5%	27.4%	28.1%	26.8%
Revenue from international supply agreement	-96.3%	-100.0%	-100.0%	-100.0%	-98.4%	-100.0%	0.0%	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL REVENUE	60.8%	35.2%	42.9%	43.2%	44.3%	53.8%	38.9%	31.6%	30.2%	37.4%	26.9%	24.5%	27.4%	28.1%	26.8%
YOY growth % at constant currency:															
Products and services - Surgical	38.7%	29.7%	52.6%	49.3%	42.8%	55.1%	41.4%	31.9%	34.3%	39.5%	30.3%	27.1%	30.3%	27.5%	28.7%
Products and services - EOS		103.2%	6.5%	22.4%	68.2%	45.9%	17.7%	19.1%	-3.4%	17.5%	2.4%	6.5%	8.6%	33.5%	12.8%
Revenue from products and services	62.9%	37.0%	44.4%	44.7%	45.9%	53.8%	37.9%	30.2%	28.8%	36.4%	26.4%	24.6%	27.7%	28.2%	26.8%
Revenue from international supply agreement	-96.3%	-100.0%	-100.0%	-100.0%	-98.4%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL REVENUE GROWTH % AT CONSTANT CURRENCY	61.4%	36.2%	44.1%	44.6%	45.4%	53.7%	37.9%	30.2%	28.8%	36.4%	26.4%	24.6%	27.7%	28.2%	26.8%