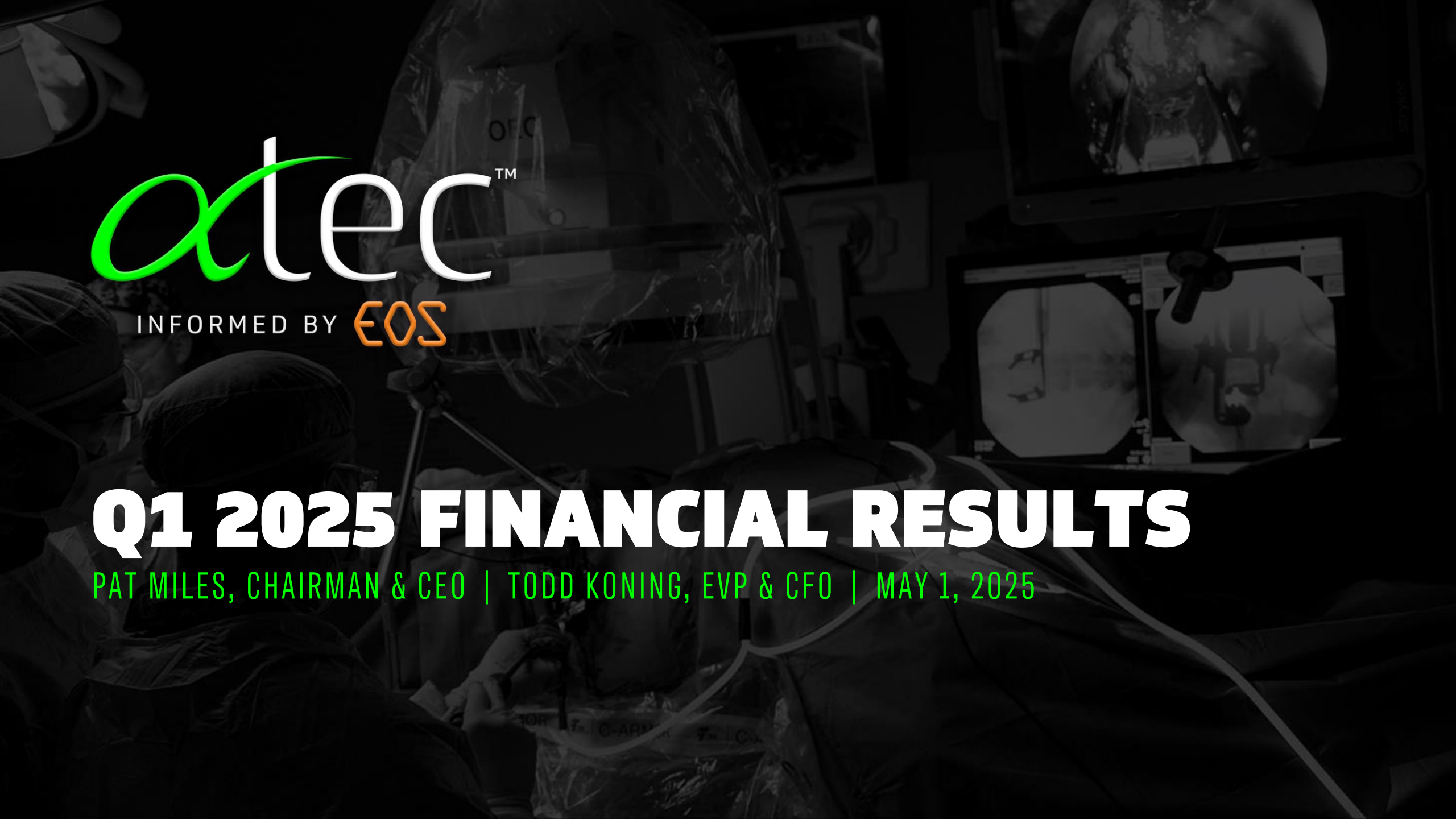

Q1 2025 FINANCIAL RESULTS

PAT MILES, CHAIRMAN & CEO | TODD KONING, EVP & CFO | MAY 1, 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.

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Q1 2025 FINANCIAL HIGHLIGHTS

GROWTH LEADERSHIP

24%

Surgical revenue growth;
~4X market growth[1]

PROFITABILITY EXECUTION

$11M

Adjusted EBITDA[2],
up 840 bps YoY

CASH FLOW INFLECTION

On Plan

On track to deliver positive
FCF for the full year

PROFITABLE, REVENUE-GROWTH LEADERSHIP

| 1. Management estimate. | 2. Reference non-GAAP reconciliation in appendix.

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PROFITABLE GROWTH

Q1 2025 HIGHLIGHTS

$169M
Total Revenue

22%
Total revenue growth

24%
Surgical revenue growth

23%
Revenue growth in established territories

18%
Surgeon user growth

$11M
Adjusted EBITDA

$55M
YoY improvement in FCF

EOS
Record order growth

SALES TALENT
The preferred destination in Spine

REFINANCED
Convertible debt

| Reference non-GAAP reconciliation in Appendix

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Q1'25 NON-GAAP P&L HIGHLIGHTS

EXECUTING WITH PRECISION: REVENUE GROWTH & DISCIPLINED SPEND

	Q1 2025	YOY
Surgical Revenue	$152M	24%
EOS Revenue	$17M	8%
TOTAL REVENUE	**$169M**	**22%**
Gross margin %	70%	(50) bps
R&D %	8%	(230) bps
SG&A %	66%	(730) bps
Total Operating Expense	74%	(950) bps
OPERATING MARGIN %	**(3%)**	**+900 bps**

17%
Surgical volume growth

6%
Avg revenue / case growth

- R&D reflects continuing innovation
- SG&A leveraging as expected, driven by infrastructure leverage and lower variable costs
- Overall operating expenses grew 8% YoY

| May not foot due to rounding. Reference non-GAAP reconciliation in appendix.

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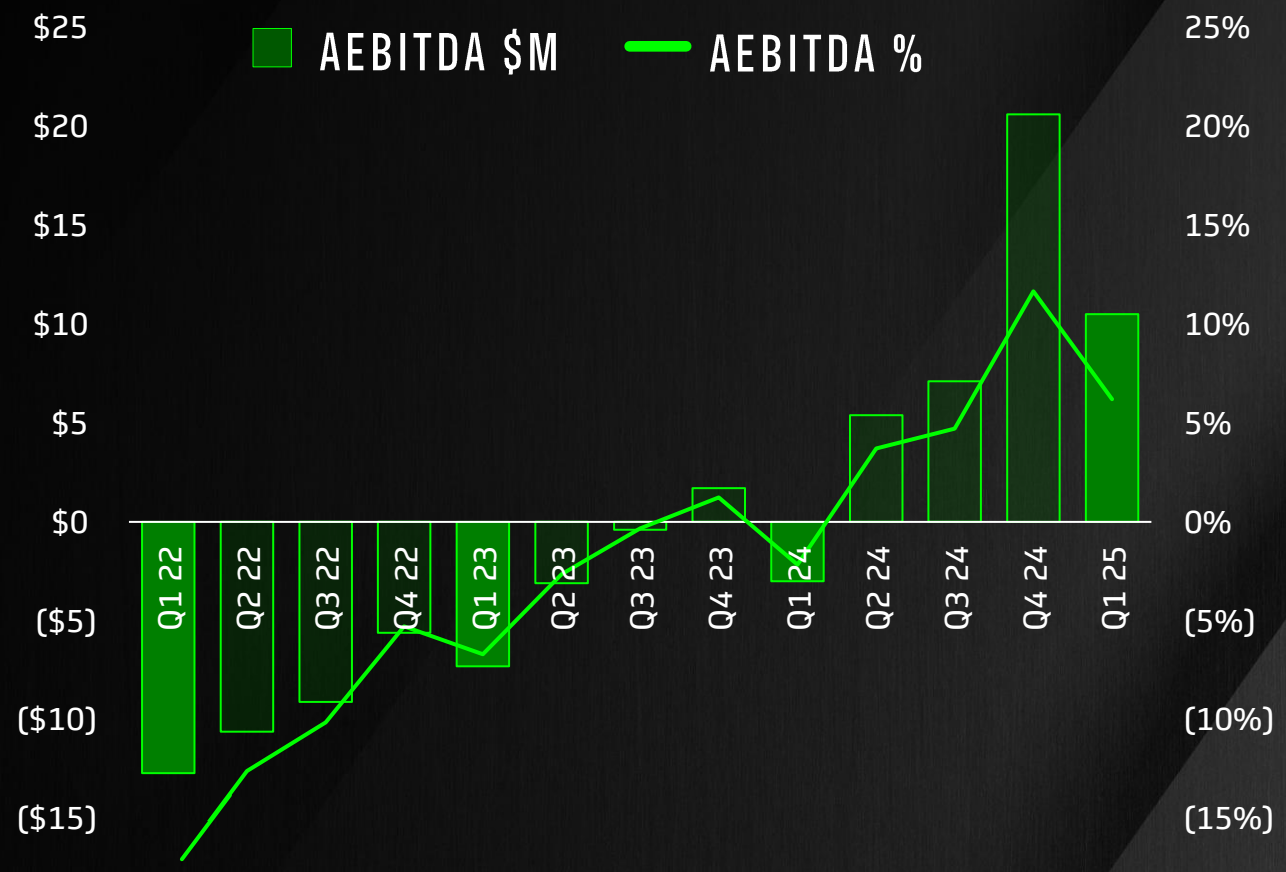
Q1'25 NON-GAAP AEBITDA

DROP THROUGH ON REVENUE GROWTH OF 44% YOY

	Q1 2025	YOY
Adjusted EBITDA	$11M	+$14M
% OF SALES	**6%**	**+840 bps**

Adj. EBITDA leverage being driven by the areas we outlined and expected:

- Durable top line growth
- Variable rate improvement
- Infrastructure leverage



| Reference non-GAAP reconciliation in appendix.

BALANCE SHEET

SET UP FOR SUCCESS: WELL-CAPITALIZED WITH CASH FLOW AHEAD

BALANCE SHEET	Q1 2025
Cash	$153M
Available Borrowing[1]	$60M
CASH + AVAILABLE CASH	**$213M**

CASH FLOW	
FREE CASH FLOW / (USE)[2]	**($15M)**

Reduced Q1 free cash use by $55M YoY

On track to achieve positive FCF in 2025

2030 CONVERTIBLE DEBT	$405M
Less: Fees & Capped Call	$55M
Less: Retired 80% of 2026 Notes	$268M
REMAINING PROCEEDS IN CASH	**$82M**

2026 CONVERTIBLE STUB	$63M

Successfully refinanced 2026 convertible debt maturity to 2030

New convertible debt has same coupon rate of 0.75%

| 1. The company had $60M of undrawn credit available on its Midcap revolving line of credit at 3/31/25. | 2. Free Cash Flow defined as cash generated by operating activities less PP&E.

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ROBUST OUTLOOK FOR 2025

CONTINUED CLINICAL DISTINCTION-DRIVEN REVENUE & PROFIT GROWTH

$734M
Total revenue

$78M
Adjusted EBITDA

positive
Free cash flow

| Reference non-GAAP reconciliation in appendix.

2025 REVENUE OUTLOOK

OUR UNIQUE PROCEDURAL APPROACH COMPELS ADOPTION AND CREATES CONVOYED SALES

$734M
Total revenue

	FY'25E	YOY
Surgical Revenue	$658M	**21%**
EOS Revenue	$76M	13%
TOTAL REVENUE	**$734M**	**20%**

mid-teens %
Surgical volume growth

msd %
Avg revenue / case growth

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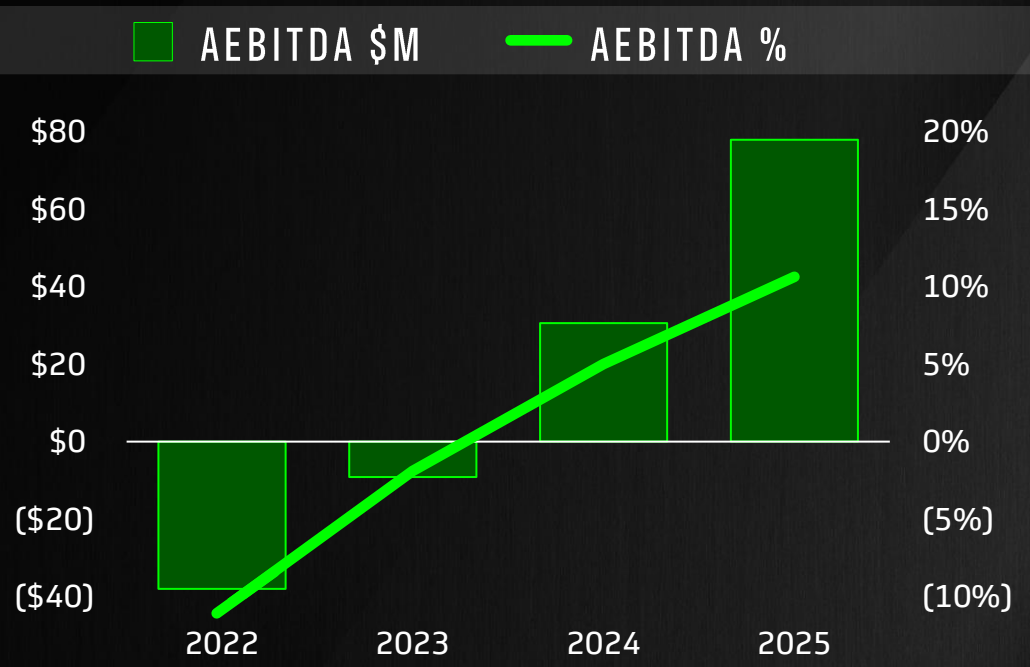
2025 AEBITDA OUTLOOK

DRIVING POWERFUL LEVERAGE BY DESIGN

$78M

Adjusted EBITDA

39% drop through of YoY $ revenue growth to $ AEBITDA



 | Reference non-GAAP reconciliation in appendix.

OUR STRATEGY IS STEADFAST. OUR EXECUTION IS RELENTLESS.

THESE TENETS CONTINUE TO FUEL ATEC'S SUCCESS IN THE SPINE MARKET



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

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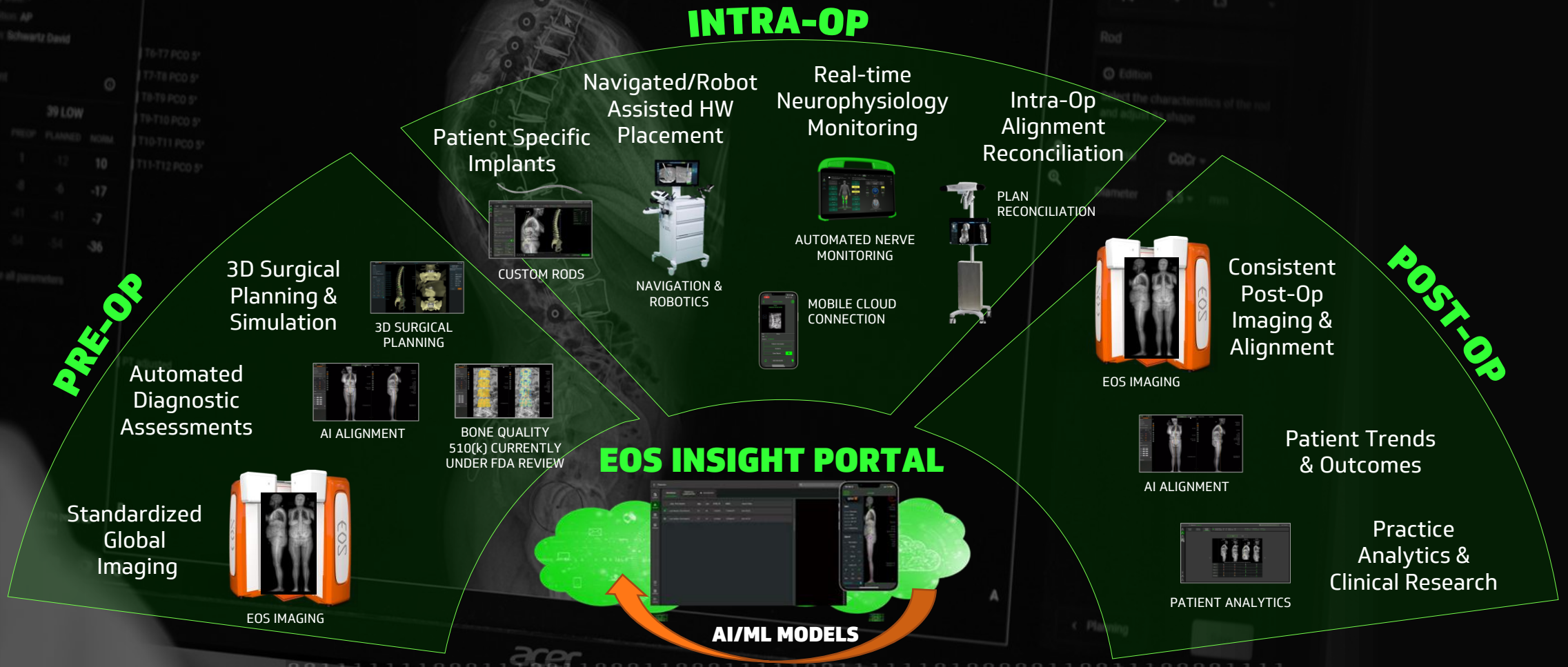
GROWING VALIDATION OF EOS & INFORMATICS THESIS

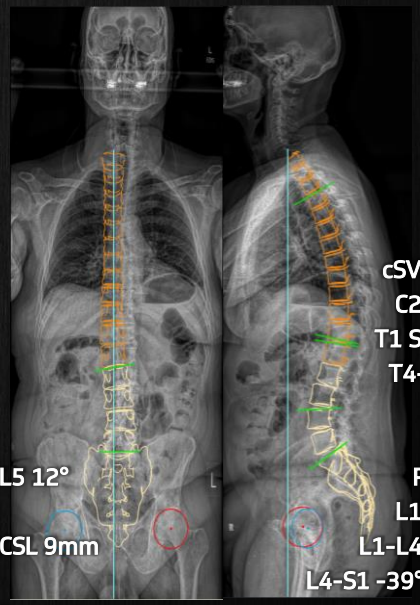


EXTERNAL CLINICAL DATA SOURCES: PACS, EMR, REGISTRY…

FROM THESIS TO PATIENT OUTCOMES

EOS & INFORMATICS: NO LONGER JUST AN IDEA—NOW A DISTINCT CLINICAL ADVANTAGE

PRE-OP



cSVA 15mm
C2-C7 -26°
T1 Slope 38°
T4-T12 33°

PI 55°
PI-LL 16°
L1-S1 -39°
L1-L4 0° (0%)
L4-S1 -39° (100%)

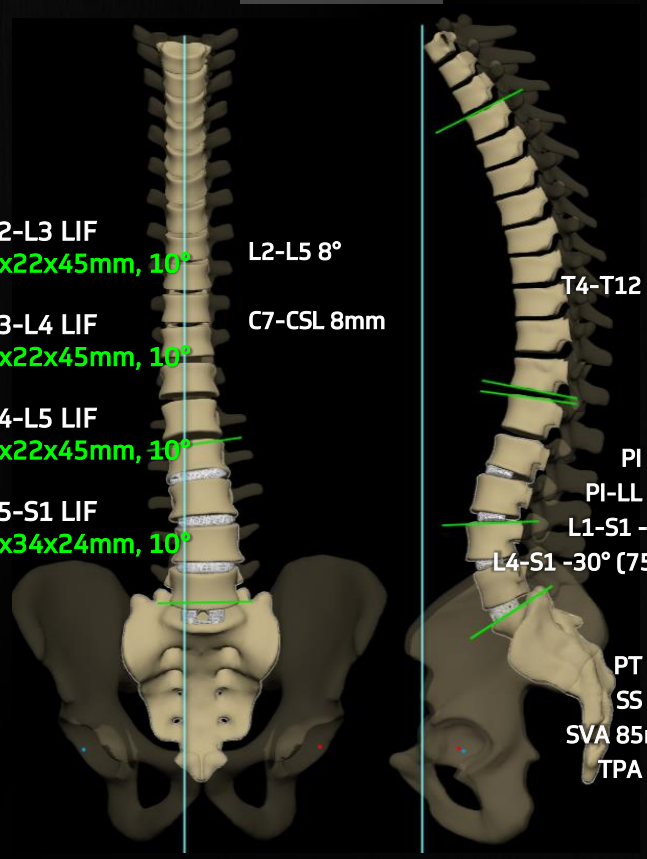
L2-L5 12°

C7-CSL 9mm

PO 3mm

PT 22°
SS 33°
SVA 92mm
TPA 25°

PLAN



L2-L3 LIF
6x22x45mm, 10°

L3-L4 LIF
6x22x45mm, 10°

L4-L5 LIF
6x22x45mm, 10°

L5-S1 LIF
8x34x24mm, 10°

L2-L5 8°

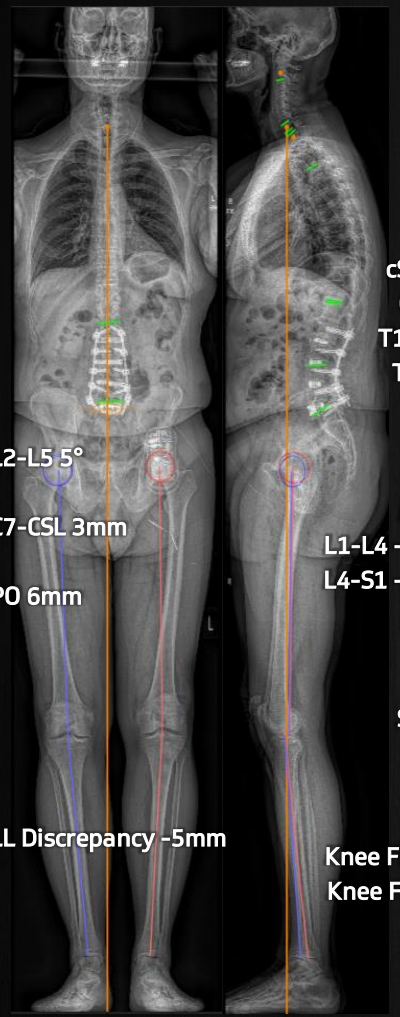
C7-CSL 8mm

T4-T12 38°

PI 53°
PI-LL 12°
L1-S1 -40°
L4-S1 -30° (75%)

PT 20°
SS 33°
SVA 85mm
TPA 22°

6 WKS



cSVA 14mm
C2-C7 -24°
T1 Slope 38°
T4-T12 37°

PI 59°
PI-LL 19°
L1-S1 -39°
L1-L4 -11° (29%)
L4-S1 -28° (71%)

L2-L5 5°

C7-CSL 3mm

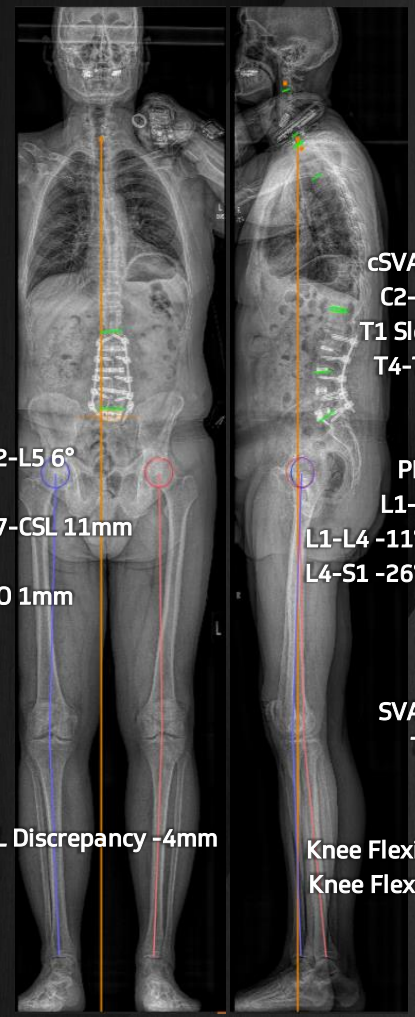
PO 6mm

PT 28°
SS 31°
SVA 78mm
TPA 28°

LL Discrepancy -5mm

Knee Flexion R 6°
Knee Flexion L 7°

12 WKS



cSVA 26mm
C2-C7 -18°
T1 Slope 36°
T4-T12 35°

PI 59°
PI-LL 21°
L1-S1 -38°
L1-L4 -11° (30%)
L4-S1 -26° (70%)

L2-L5 6°

C7-CSL 11mm

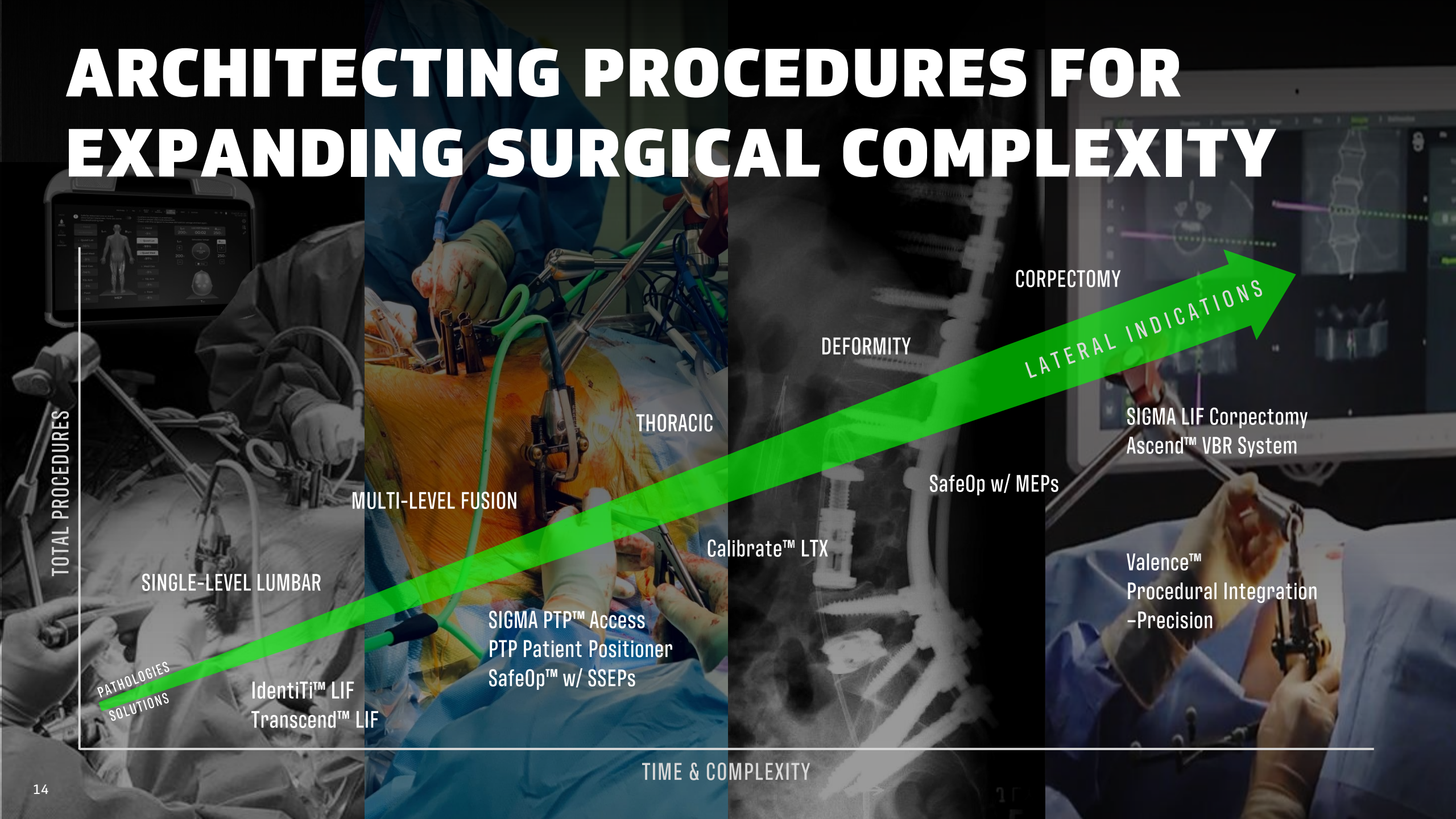
PO 1mm

PT 28°
SS 31°
SVA 73mm
TPA 28°

LL Discrepancy -4mm

Knee Flexion R 6°
Knee Flexion L 5°

ARCHITECTING PROCEDURES FOR EXPANDING SURGICAL COMPLEXITY



COMPELLING ADOPTION. WINNING ACCESS.

FROM

DRIVING ADOPTION THROUGH ATEC'S UNIQUE PROCEDURAL APPROACH

TO

FUELING MOMENTUM WITH EOS & EOS INSIGHT

LARGEST YOY ORDER BOOK GROWTH



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THE PREFERRED DESTINATION





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	Q125
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	169,180
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***	***169,180***
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	53,184
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***	***115,996***
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	16,582
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	127,017
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	12,214
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	4,103
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	371
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***	***160,287***
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)***	***(44,291)***
Other expense, net:																
Cash interest expense, net	(971)	(946)	(788)	(760)	(3,465)	(3,014)	(3,038)	(3,581)	(3,367)	(13,000)	(4,281)	(4,758)	(5,417)	(5,967)	(20,423)	(5,356)
Noncash interest expense, net	(485)	(489)	(497)	(569)	(2,040)	(860)	(854)	(878)	(1,049)	(3,641)	(1,060)	(1,057)	(1,155)	(1,184)	(4,456)	(2,485)
Loss on debt extinguishment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,576)
Gain on derivative liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,400
Other (expense) income, net	(30)	67	(615)	1,049	471	706	2,324	47	44	3,121	118	156	623	(1,922)	(1,025)	337
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)***	***(7,680)***
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)***	***(51,971)***
Income tax provision (benefit)	(99)	(16)	(77)	(524)	(716)	14	(50)	(117)	(124)	(277)	(69)	(286)	(36)	441	50	(64)
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)***	***(51,907)***
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)***	***0.35***
Weighted average shares outstanding, basic and dilu	***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***	***146,732***

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

NON-GAAP GROSS PROFIT & GROSS MAR(	Q122	Q222	Q322	Q422	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125
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	115,996
+ Amortization expense	-	9	28	27	64	220	220	221	278	939	307	307	308	(814)	108	50
+ 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	3,043
+ Purchase accounting adjustments on acquisitior	-	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***	***119,089***
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%*	*68.6%*
+ 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%	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%	1.8%
+ Purchase accounting adjustments on acquisitior	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%	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%***	***70.4%***

NON-GAAP OPERATING EXPENSES	Q122	Q222	Q322	Q422	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125
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*	*16,582*
- 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	3,644
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***	***12,938***
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*	*127,017*
- 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	15,631
- 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***	***111,386***
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*	*16,688*
- 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	12,214
- 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	4,103
- 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	371
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***	***124,324***
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%	7.6%
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%	65.8%
Total Non-GAAP Operating Expenses as a % of Reve	***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%***	***73.5%***

ADJUSTED EBITDA	Q122	Q222	Q322	Q422	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125
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)	(51,907)
Cash interest expense, net	971	946	788	760	3,465	3,014	3,038	3,581	3,367	13,000	4,281	4,758	5,417	5,967	20,423	5,356
Noncash interest expense, net	485	489	497	569	2,040	860	854	878	1,049	3,641	1,060	1,057	1,155	1,184	4,456	2,485
Loss on debt extinguishment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,576
Gain on derivative liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,400)
Other (expense) income, net	30	(67)	615	(1,049)	(471)	(706)	(2,324)	(47)	(44)	(3,121)	(118)	(156)	(623)	1,922	1,025	(337)
Income tax provision (benefit)	(99)	(16)	(77)	(524)	(716)	14	(50)	(117)	(124)	(277)	(69)	(286)	(36)	441	50	(64)
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	15,754
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	4,153
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)***	***(24,384)***
+ 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	22,318
+ Purchase accounting adjustments on acquisitior	-	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	12,214
+ 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	371
+ 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***	***10,519***
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%***	***6.2%***

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

	Q122	Q222	Q322	Q422	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125
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***	***169,180***
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	50,091
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***	***119,089***
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%*	*70.4%*
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	12,938
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	111,386
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***	***124,324***
R&D as % of revenue	*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%*	*7.6%*
SG&A as % of revenue	*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%*	*65.8%*
Total OPEX as % of revenue	*97.6%*	*88.5%*	*86.5%*	*79.8%*	*87.2%*	*84.9%*	*80.3%*	*79.2%*	*77.1%*	*80.2%*	*83.0%*	*78.2%*	*75.3%*	*67.2%*	*75.4%*	*73.5%*
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)***	***(5,235)***
Op loss as % of revenue	*-27.9%*	*-21.6%*	*-19.0%*	*-13.2%*	*-19.7%*	*-14.5%*	*-11.0%*	*-9.4%*	*-7.4%*	*-10.4%*	*-12.1%*	*-7.0%*	*-6.0%*	*2.6%*	*-5.1%*	*-3.1%*
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	15,754
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***	***10,519***
Adj EBITDA as % 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%***	***6.2%***
Adj EBITDA drop through %	***-24.2%***	***-8.2%***	***12.1%***	***19.5%***	***1.1%***	***14.2%***	***22.9%***	***30.5%***	***22.8%***	***22.0%***	***14.5%***	***30.4%***	***24.2%***	***48.8%***	***30.7%***	***44.2%***

REVENUE SUPPLEMENT

	Q122	Q222	Q322	Q422	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125
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	152,084
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	17,096
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	169,180
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***	***169,180***
Constant currency adjustments:																
Products and services - Surgical	-	-	-	-	-	17	(6)	4	42	57	15	22	(44)	(72)	(79)	180
Products and services - EOS	292	618	746	1,012	2,668	363	15	(319)	(266)	(207)	(88)	42	(39)	(146)	(231)	260
Revenue from products and services	293	615	807	1,012	2,668	380	9	(315)	(224)	(150)	(73)	64	(83)	(218)	(310)	440
Revenue from international supply agreement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ADJUSTMENTS	***293***	***615***	***807***	***1,012***	***2,668***	***380***	***9***	***(315)***	***(224)***	***(150)***	***(73)***	***64***	***(83)***	***(218)***	***(310)***	***(73)***
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	152,264
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	17,356
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	169,620
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***	***169,620***

YOY GROWTH %	Q122	Q222	Q322	Q422	2022	Q123	Q223	Q323	Q423	2023	Q124	Q224	Q324	Q424	2024	Q125
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%	24.0%
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%	7.8%
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%	22.2%
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%	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%***	***22.2%***
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%	24.1%
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%	10.0%
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%	22.5%
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%	0.0%
TOTAL REVENUE GROWTH % AT CONSTANT CURRENC	***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%***	***22.5%***