



SI-BONE, Inc. Reports Financial Results for the First Quarter 2026 and Raises 2026 Guidance

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Delivered ~11% worldwide revenue growth, record physician engagement and ~440% improvement in adjusted EBITDA

First Quarter 2026 Financial Highlights *(all comparisons are to the prior year period)*

- Worldwide revenue of \$52.6 million, representing growth of 11.2%
- U.S. revenue of \$49.3 million, representing growth of 10.0%
- Gross margin of 79.8%
- Net loss of \$4.3 million, representing an improvement of 33.8%
- Adjusted EBITDA of \$2.5 million, representing an improvement of over 440%
- \$144.7 million in cash and equivalents

Recent Operational Highlights *(any comparisons are to the prior year period)*

- Over 1,650 active U.S. physicians, representing growth of 17%
- \$2.2 million in trailing 12-month average revenue per territory, representing an increase of 11%
- Expanded international presence with the launch of iFuse TORQ TNT in Europe and iFuse TORQ in Australia
- CMS proposes, in their FY2027 IPPS Proposed Rule, the creation of a new MS-DRG family with higher payment for hospitals supporting complex spinal fusion procedures that incorporate iFuse Bedrock Granite

SANTA CLARA, Calif., May 11, 2026 (GLOBE NEWSWIRE) -- SI-BONE, Inc. (Nasdaq: SIBN), the global leader in developing procedural solutions to address clinical challenges associated with compromised bone, today reported financial results for the quarter ended March 31, 2026.

"The first quarter demonstrated the strength and durability of our platform, with record physician engagement and double-digit growth across all key metrics," said Laura Francis, Chief Executive Officer. "We advanced several high-impact initiatives during the quarter, including the U.S. launch of INTRA Ti, our trauma partnership with Smith + Nephew, and the introduction of iFuse TORQ TNT and iFuse TORQ across various international markets, each of which expands our addressable market and deepens our competitive position. With growing commercial scale and our third breakthrough device on track for launch later this year, we are well positioned to accelerate revenue growth through 2026 and into 2027."

First Quarter 2026 Financial Results

Worldwide revenue was \$52.6 million in the first quarter 2026, a 11.2% increase from \$47.3 million in the corresponding period in 2025. U.S. revenue for the first quarter 2026 was \$49.3 million, a 10.0% increase from \$44.8 million in the corresponding period in 2025. U.S. revenue growth benefited from expanded adoption of the product portfolio across all sites of care and increased sales channel coverage. International revenue for the first quarter 2026 was \$3.3 million, a 33.9% increase from \$2.5 million in the corresponding period in 2025. International revenue growth reflects the growing demand for iFuse TORQ.

Gross profit was \$41.9 million in the first quarter 2026, an increase of 11.3% from \$37.7 million in the corresponding period in 2025. Gross margin in the first quarter 2026 was stable compared to the prior year period at 79.8%.

Operating expenses increased 4.1% to \$47.0 million in the first quarter 2026, as compared to \$45.2 million in the corresponding period in 2025. The change in operating expenses was primarily driven by general commercial activity related to higher revenue and new product rollout.

Operating loss improved by 31.9% to \$5.1 million in the first quarter 2026, as compared to an operating loss of \$7.5 million in the corresponding period in 2025.

Net loss improved by 33.8% to \$4.3 million, or \$0.10 per diluted share, in the first quarter 2026, as compared to a net loss of \$6.5 million, or \$0.15 per diluted share, in the corresponding period in 2025.

Adjusted EBITDA was \$2.5 million in the first quarter 2026, improving from an adjusted EBITDA of \$0.5 million in the corresponding period in 2025.

Cash and equivalents as of March 31, 2026 were \$144.7 million, compared to \$147.8 million as of December 31, 2025.

Updated Fiscal 2026 Financial Guidance

SI-BONE increased 2026 worldwide revenue expectation to be in the range of \$230 million to \$233 million, implying year-over-year growth of ~14% to 16%. SI-BONE increased its estimate for full year 2026 gross margin to ~79%.

Fiscal Year 2026 Guidance

	<i>New (May 11, 2026)</i>	<i>Prior (February 23, 2026)</i>
Revenue	\$230.0M - \$233.0M ~14-16% growth	\$228.5M - \$232.5M ~14%-16% growth
Gross Margin	~79.0%	~78.0%
Operating Expenses	~12.5% growth at revenue midpoint	~12.5% growth at revenue midpoint
Adjusted EBITDA	<i>Positive</i>	<i>Positive</i>

Webcast Information

SI-BONE will host a conference call to discuss the first quarter 2026 financial results after market close on Monday, May 11, 2026 at 4:30 P.M. Eastern Time. The conference call can be accessed live over webcast at <https://edge.media-server.com/mmc/p/vde24u4q>. Live audio of the webcast will be available on the "Investors" section of the company's website at: www.si-bone.com. The webcast will be archived and available for replay for at least 90 days after the event.

About SI-BONE, Inc.

SI-BONE (NASDAQ: SIBN) is a global leader in developing procedural solutions to address clinical challenges associated with compromised bone. With expertise in biomechanical design and anatomy specific innovation, SI-BONE has built a technology platform with market-leading applications centered on the spinopelvic anatomy. SI-BONE continues to leverage the deep experience in addressing the challenges of low-density bone in the sacrum to develop unique technologies that are targeting new clinical adjacencies to help improve outcomes for patients with compromised bone. Since 2009, SI-BONE has supported physicians in performing nearly 150,000 procedures. A unique body of clinical evidence supports the use of SI-BONE's technologies, including four randomized controlled trials and over 185 peer reviewed publications.

For additional information on the company or the products, including risks and benefits, please visit www.si-bone.com.

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Forward-Looking Statements

The statements in this press release regarding expectations of future events or results, including SI-BONE's expectations of continued revenue and procedure growth and financial outlook, are "forward-looking" statements. These forward-looking statements are based on SI-BONE's current expectations and inherently involve significant risks and uncertainties. These risks include SI-BONE's ability to introduce and commercialize new products and indications, SI-BONE's ability to maintain favorable reimbursement for procedures using its products including CMS's finalization of the proposed FY 2027 Inpatient Rule referenced herein, the impact of any future economic weakness or deterioration in economic conditions as a result of tariffs and retaliation by U.S. trading partners on the ability and desire of patients to undergo elective procedures including those using SI-BONE's products, SI-BONE's ability to manage risks to its supply chain, future capital requirements driven by new surgical systems requiring instrument tray and implant inventory investment, and the pace of the re-normalization of the healthcare operating environment including the ability and desire of patients and physicians to undergo and perform procedures using SI-BONE's products. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these and other risks and uncertainties, many of which are described in SI-BONE's most recent filings on Form 10-K and Form 10-Q, and SI-BONE's other filings with the Securities and Exchange Commission (SEC) available at the SEC's Internet site (www.sec.gov), especially under the caption "Risk Factors." SI-BONE does not undertake any obligation to update forward-looking statements and expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, except as required by law.

Use of Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), SI-BONE uses two non-GAAP financial measures: Adjusted EBITDA and free cash flow. Non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP. Adjusted EBITDA excludes the effect of items that increase or decrease SI-BONE's reported results of operations. Free cash flow is not intended to represent our residual cash flow available for discretionary expenditures. Management strongly encourages investors to review, when they become available, the company's consolidated financial statements and publicly filed reports in their entirety. The company's definition of adjusted EBITDA and free cash flow may differ from similarly titled measures used by others.

Adjusted EBITDA excludes from net loss the effects of interest income, interest expense, depreciation and amortization, and stock-based compensation. Free cash flow is defined as net cash provided by operating activities less purchases of property and equipment. SI-BONE believes the presentation of these financial measures is useful to management because it allows management to more consistently analyze period-to-period financial performance and provides meaningful supplemental information with respect to core operational activities used to evaluate management's performance. SI-BONE also believes the presentation of non-GAAP financial measures is useful to investors and other interested persons as it enables these persons to use this additional information to assess the company's performance in using this additional metric that management uses to assess the company's performance.

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SI-BONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 52,588	\$ 47,290
Cost of goods sold	10,644	9,595
Gross profit	41,944	37,695
Operating expenses:		
Sales and marketing	32,808	30,681
Research and development	4,192	4,534
General and administrative	10,037	9,960
Total operating expenses	47,037	45,175
Loss from operations	(5,093)	(7,480)
Interest and other income (expense), net:		
Interest income	1,350	1,592
Interest expense	(592)	(662)
Other income (expense)	1	8
Net loss	\$ (4,334)	\$ (6,542)
Net loss per share, basic and diluted	\$ (0.10)	\$ (0.15)
Weighted-average number of common shares used to compute basic and diluted net loss per share	43,959,760	42,337,481

SI-BONE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 33,535	\$ 42,240
Short-term investments	111,148	105,583
Accounts receivable	30,961	29,915
Inventory	35,534	33,897
Prepaid expenses and other current assets	3,542	4,480
Total current assets	214,720	216,115
Property and equipment, net	20,455	21,298
Operating lease right-of-use assets	7,326	1,087
Other non-current assets	217	55
TOTAL ASSETS	\$ 242,718	\$ 238,555
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 6,761	\$ 4,631
Accrued liabilities and other	14,068	19,704
Operating lease liabilities, current portion	658	944
Total current liabilities	21,487	25,279
Long-term borrowings	35,599	35,569
Operating lease liabilities, net of current portion	6,690	175
TOTAL LIABILITIES	63,776	61,023
STOCKHOLDERS' EQUITY		
Common stock	4	4
Additional paid-in capital	633,029	626,970
Accumulated other comprehensive income	501	816
Accumulated deficit	(454,592)	(450,258)
TOTAL STOCKHOLDERS' EQUITY	178,942	177,532
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 242,718	\$ 238,555

SI-BONE, INC.
RECONCILIATION OF NET LOSS TO NON-GAAP ADJUSTED EBITDA
(In thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (4,334)	\$ (6,542)
Interest income	(1,350)	(1,592)
Interest expense	592	662
Depreciation and amortization	1,617	1,278
Stock-based compensation	6,025	6,663
Adjusted EBITDA	<u>\$ 2,550</u>	<u>\$ 469</u>

SI-BONE, INC.
RECONCILIATION OF FREE CASH FLOW
(In thousands)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (2,362)	\$ (4,911)
Less:		
Purchases of property and equipment	(1,077)	(2,072)
Free cash flow	<u>\$ (3,439)</u>	<u>\$ (6,983)</u>



Source: SI-BONE, Inc.