UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from __________ to __________

Commission File Number: 001-38701

SI-BONE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**26-2216351**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification Number)**
471 El Camino Real, Suite 101, Santa Clara, California	**95050**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: **(408) 207-0700**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	SIBN	The Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the registrant's Common Stock was 44,349,283 as of May 6, 2026.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements. All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations and financial position, business strategy, prospective products and product candidates, sales force expansion, physician adoption, reimbursement determinations, clinical trial results, government shutdown, and U.S. Food and Drug Administration ("FDA") approvals, are forward-looking statements.

These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of risks, uncertainties and assumptions, including those described under the sections in this Quarterly Report titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These forward-looking statements include, but are not limited to, statements about the following:

- our expectation that a significant portion of our revenues will be derived from sales of similar products addressing the spinopelvic anatomy;
- our ability to develop and commercialize additional revenue opportunities, including new indications for use and new products;
- our ability to retain and grow our sales team, including our third-party sales agents, based on the demand for our products;
- our ability to identify, train, and retain physicians to perform procedures using our products;
- our ability to obtain and maintain favorable coverage and reimbursement determinations from third-party payors;
- our estimates of our market opportunity;
- our expectations regarding the scope of protection from intellectual property rights covering our products;
- developments or disputes concerning our intellectual property or other proprietary rights;
- timing of and results from our clinical trials and other studies;
- marketing clearances and authorization from the FDA and regulators in other jurisdictions and CE Certificates of Conformity from Notified Bodies;
- timing of regulatory filings and feedback;
- competition in the markets we serve;
- our expectations of the reliability and performance of our products;
- our expectations of the benefits of our products to patients, providers, and payors;
- the impact of enacted or proposed tariffs on our business, including the impact on gross margins related to our international product sales and the impact of resulting economic uncertainty on demand for our products;
- factors impacting the supply chains we rely on, including tariffs and the availability of raw materials and skilled labor serving our suppliers, and the cost of these factors of production which may in turn impact the prices we pay for our devices;
- our reliance on a limited number of suppliers, including sole source suppliers, which may impact the availability of instruments and materials;
- our ability to sustain or increase demand for our products;
- our estimates regarding our costs and risks associated with our international operations and expansion;
- our ability to attract and retain key personnel and other employees, including those with specialized skills and experience;

- our expectations regarding acquisitions and strategic operations;
- our ability to access capital markets;
- our ability to fund our working capital requirements;
- our compliance with, and the cost of, federal, state, and foreign regulatory requirements;
- the factors that may impact our financial results; and
- anticipated trends and challenges in our business and the markets in which we operate.

Forward-looking statements are based on management’s current expectations, estimates, forecasts, and projections about our business and the industry in which we operate, and management’s beliefs and assumptions are not guarantees of future performance or development and involve known and unknown risks, uncertainties, and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements in this report may turn out to be inaccurate. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, together with any updates in the section titled “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q. These statements, like all statements in this report, speak only as of their date. We caution investors that our business and financial performance are subject to substantial risks and uncertainties. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

SI-BONE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(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, net of allowance for credit losses of $1,062 and $1,013, respectively	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
Commitments and contingencies (Note 6)		
STOCKHOLDERS’ EQUITY		
Preferred stock, $0.0001 par value; 5,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.0001 par value; 100,000,000 shares authorized; 44,201,473 and 43,647,131 shares issued and outstanding, respectively	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

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SI-BONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(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)
Other comprehensive income (loss):		
Changes in foreign currency translation	(160)	157
Unrealized loss on marketable securities	(155)	(81)
Comprehensive loss	$ (4,649)	$ (6,466)
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

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SI-BONE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(In thousands, except share amounts)

(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	43,647,131	$ 4	$ 626,970	$ 816	$ (450,258)	$ 177,532
Issuance of common stock upon exercise of stock options, net of shares withheld	7,346	—	34	—	—	34
Issuance of common stock upon vesting of restricted stock units	546,996	—	—	—	—	—
Stock-based compensation		—	6,025	—	—	6,025
Foreign currency translation		—	—	(160)	—	(160)
Net unrealized loss on marketable securities		—	—	(155)	—	(155)
Net loss	—	—	—	—	(4,334)	(4,334)
Balance as of March 31, 2026	**44,201,473**	**$ 4**	**$ 633,029**	**$ 501**	**$ (454,592)**	**$ 178,942**

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	42,086,477	$ 4	$ 598,070	$ 244	$ (431,354)	$ 166,964
Issuance of common stock upon exercise of stock options, net of shares withheld	20,045	—	103	—	—	103
Issuance of common stock upon vesting of restricted stock units	373,078	—	—	—	—	—
Stock-based compensation	—	—	6,663	—	—	6,663
Foreign currency translation	—	—	—	157	—	157
Net unrealized loss on marketable securities	—	—	—	(81)	—	(81)
Net loss	—	—	—	—	(6,542)	(6,542)
Balance as of March 31, 2025	**42,479,600**	**$ 4**	**$ 604,836**	**$ 320**	**$ (437,896)**	**$ 167,264**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SI-BONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (4,334)	$ (6,542)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	6,025	6,663
Depreciation and amortization	1,617	1,278
Accounts receivable credit losses	90	91
Amortization of discount and premium on marketable securities	(564)	(916)
Inventory reserve	388	394
Amortization of debt issuance costs	29	29
Loss on disposal of property and equipment	332	287
Changes in operating assets and liabilities:		
Accounts receivable	(1,142)	552
Inventory	(2,038)	(3,767)
Prepaid expenses and other assets	777	494
Accounts payable	2,098	952
Accrued liabilities and other	(5,640)	(4,426)
Net cash used in operating activities	(2,362)	(4,911)
Cash flows from investing activities		
Maturities of marketable securities	46,130	60,000
Purchases of marketable securities	(51,285)	(47,298)
Purchases of property and equipment	(1,077)	(2,072)
Net cash (used in) provided by investing activities	(6,232)	10,630
Cash flows from financing activities		
Proceeds from the exercise of stock options	34	103
Net cash provided by financing activities	34	103
Effect of exchange rate changes on cash and cash equivalents	(145)	417
Net increase (decrease) in cash and cash equivalents	(8,705)	6,239
Cash and cash equivalents at		
Beginning of period	42,240	34,948
End of period	$ 33,535	$ 41,187
Supplemental disclosure of non-cash information		
Unpaid purchases of property and equipment	$ 525	$ 815
Right-of-use asset obtained in exchange for a lease liability	$ 6,579	$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. The Company and Nature of Business

SI-BONE, Inc. (the “Company”) was incorporated in the state of Delaware on March 18, 2008 and is headquartered in Santa Clara, California. The Company is a leader in developing and commercializing differentiated solutions targeting surgical and interventional procedures for patients with compromised bone. Since building solutions targeting the sacroiliac joint, the Company has expanded its platform to address adjacent indications, including spinopelvic fixation and pelvic trauma, leveraging its expertise in biomechanical design and anatomy-specific innovation.

Since launching its first generation iFuse in 2009, the Company has launched multiple implant product lines, including iFuse 3D in 2017, iFuse TORQ in 2021, iFuse Bedrock Granite in 2022, iFuse INTRA and iFuse TORQ TNT in 2024, and iFuse INTRA Ti in 2026. In the United States, iFuse, iFuse 3D, iFuse TORQ and iFuse Bedrock Granite have clearances for applications in sacroiliac joint dysfunction, adult spinal deformity and pelvic trauma. iFuse TORQ TNT has clearances for applications in pelvic trauma and sacroiliac joint dysfunction. In Europe, iFuse, iFuse 3D and iFuse TORQ are approved for applications in sacroiliac fusion, adult spinal deformity and pelvic fracture fixation. iFuse TORQ TNT is CE marked for uses similar to those in the US.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by U.S. GAAP have been condensed or omitted, and accordingly the balance sheet as of December 31, 2025 has been derived from the audited consolidated financial statements at that date but does not include all of the information required by U.S. GAAP for complete financial statements. These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the Company's annual financial statements and, in the opinion of management, reflect all adjustments that are necessary for a fair statement of the Company's consolidated financial information. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or for any other interim period or for any other future year.

The accompanying condensed consolidated financial statements should be read in conjunction with the audited financial statements and related notes thereto for the year ended December 31, 2025 contained in the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2026 (the "2025 Annual Report").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant accounting estimates and management judgments reflected in the condensed consolidated financial statements primarily includes the fair value of performance-based restricted stock unit awards. Estimates are based on historical experience, where applicable and other assumptions believed to be reasonable by the management. Actual results could differ from those estimates.

Significant Accounting Policies

The Company's significant accounting policies are disclosed in the 2025 Annual Report. There have been no material changes to these accounting policies.

Segments

The Company's chief operating decision makers ("CODMs") are the Chief Executive Officer and Chief Financial Officer. The Company has determined that it has a single operating and reportable segment. The CODMs use revenue and net loss at the consolidated level to measure segment profit and loss, allocate resources, monitor plan versus actual results, and manage operations. Significant expenses within net loss include cost of goods sold, sales and marketing, research and development, and general and administrative at the consolidated level. Other segment items within net loss include interest income, interest expense, and other income (expense), net.

Substantially all of the segment revenue is derived from sales to customers in the U.S. Description of segment products are included in Note 1. The Company and Nature of Business. Revenue by geography is based on billing address of the customer. International revenue accounted for less than 10% of the total revenue during the periods presented. Long-lived assets held outside the U.S. are immaterial. The following table summarizes the Company's revenue by geography:

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
United States	$ 49,302	$ 44,836
International	3,286	2,454
	$ 52,588	$ 47,290

Recent Accounting Pronouncements

In December 2025, the FASB issued ASU 2025-12, Codification Improvements (“ASU 2025-12”). ASU 2025-12 provides updates for a broad range of Accounting Topics arising from technical corrections, unintended application of the Codification, clarifications, and other minor improvements. ASU 2025-12 is effective for fiscal years beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of ASU 2025-12 on its disclosures.

In November 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270) (“ASU 2025-11”). ASU 2025-11 provides additional guidance on interim disclosure requirements and improves the navigability of the requirements. ASU 2025-11 is effective for fiscal years beginning after December 15, 2028 and for interim periods within fiscal years beginning after December 15, 2029. The Company is currently evaluating the impact of ASU 2025-11 on its disclosures.

In September 2025, the FASB issued ASU 2025-06, Goodwill and Other-Internal-Use Software (Subtopic 350-40) - Targeted Improvements to the Accounting for Internal-Use Software (“ASU 2025-06”). ASU 2025-06 makes targeted improvements to the accounting for internal-use software. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027 and for interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of ASU 2025-06 on its accounting for internal developed software and related disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (“ASU 2024-03”). ASU 2024-03 requires disclosure in the notes to the financial statements of specified information about certain costs and expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027. ASU 2024-03 should be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of ASU 2024-03 on its disclosures.

3. Marketable Securities

All of the Company's marketable securities were available-for-sale and were classified based on their maturities. Marketable securities with remaining maturities at the date of purchase of three months or less are classified as cash equivalents. Short-term investments are securities that original maturity or remaining maturity is greater than three months and not more than twelve months. Long-term investments are securities for which the original maturity or remaining maturity is greater than twelve months.

The table below summarizes the marketable securities:

	March 31, 2026			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Fair Value
	(in thousands)			
Money market funds	$ 28,974	$ —	$ —	$ 28,974
Cash equivalents	28,974	—	—	28,974
U.S. treasury securities	96,426	7	(35)	96,398
Corporate bonds	3,010	—	(2)	3,008
Commercial paper	11,763	—	(21)	11,742
Short-term investments	111,199	7	(58)	111,148
Total marketable securities	$ 140,173	$ 7	$ (58)	$ 140,122

	December 31, 2025			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Fair Value
	(in thousands)			
Money market funds	$ 28,524	$ —	$ —	$ 28,524
U.S. treasury securities	4,999	1	—	5,000
Cash equivalents	33,523	1	—	33,524
U.S. treasury securities	101,371	100	—	101,471
U.S. agency bonds	4,109	3	—	4,112
Short-term investments	105,480	103	—	105,583
Total marketable securities	$ 139,003	$ 104	$ —	$ 139,107

The amortized cost of the Company's available-for-sale securities approximates their fair value. Unrealized losses are generally due to interest rate fluctuations, as opposed to credit quality. However, the Company reviews individual securities that are in an unrealized loss position in order to evaluate whether or not they have experienced or are expected to experience credit losses. As of March 31, 2026 and December 31, 2025, unrealized gains and losses from the investments were not the result of a decline in credit quality. As a result, the Company did not recognize any credit losses related to its investments and that all unrealized gains and losses on available-for-sale securities are recorded in accumulated other comprehensive income (loss) on the condensed consolidated balance sheets as of March 31, 2026 and December 31, 2025.

The Company elected to present accrued interest receivable separately from short-term investments on its condensed consolidated balance sheets. Accrued interest receivable was $0.6 million and $0.5 million as of March 31, 2026 and December 31, 2025, respectively, and was recorded in prepaid expenses and other current assets. The Company also elected to exclude accrued interest receivable from the estimation of expected credit losses on its marketable securities and reverse accrued interest receivable through interest income (expense) when amounts are determined to be uncollectible. The Company did not write off any accrued interest receivable during the three months ended March 31, 2026 or year ended December 31, 2025.

4. Fair Value Measurement

Carrying amounts of certain of the Company’s financial instruments, including cash equivalents, accounts receivable, accounts payable and accrued liabilities, approximate fair value due to their relatively short maturities and market interest rates, if applicable. The carrying value of the Company’s long-term debt also approximates fair value based on management’s estimation that a current interest rate would not differ materially from the stated rate. There were no other financial assets and liabilities that require fair value hierarchy measurements and disclosures for the periods presented.

The table below summarizes the fair value of the Company’s marketable securities measured at fair value on a recurring basis based on the three-tier fair value hierarchy:

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Marketable securities				
Money market funds	$ 28,974	$ —	$ —	$ 28,974
U.S. treasury securities	96,398	—	—	96,398
Corporate bonds	—	3,008	—	3,008
Commercial paper	—	11,742	—	11,742
Total marketable securities	$ 125,372	$ 14,750	$ —	$ 140,122

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Marketable securities				
Money market funds	$ 28,524	$ —	$ —	$ 28,524
U.S. treasury securities	106,471	—	—	106,471
U.S. agency bonds	—	4,112	—	4,112
Total marketable securities	$ 134,995	$ 4,112	$ —	$ 139,107

5. Balance Sheet Components

Inventory

As of March 31, 2026, inventory consisted of finished goods of $31.9 million and work-in-progress and components of $3.6 million. As of December 31, 2025, inventory consisted of finished goods of $29.9 million and work-in-progress and components of $4.0 million.

Property and Equipment, net:

	March 31, 2026	December 31, 2025
	(in thousands)	
Instrument trays	$ 26,540	$ 25,733
Machinery and equipment	3,239	3,242
Construction in progress	5,643	5,901
Computer and office equipment	4,906	4,710
Leasehold improvements	3,873	3,873
Furniture and fixtures	386	386
	44,587	43,845
Less: Accumulated depreciation and amortization	(24,132)	(22,547)
	$ 20,455	$ 21,298

As of March 31, 2026, construction in progress pertains to the cost of individual components of an instrument tray used for surgical placement of the Company's products that have not yet been placed into service of $5.3 million and software costs of $0.3 million. As of December 31, 2025, construction in progress pertains to cost of individual components of an instrument tray used for surgical placement of the Company's products that have not yet been placed into service of $5.8 million and software costs of $0.1 million. Depreciation expense was $1.6 million and $1.3 million for the three months ended March 31, 2026 and 2025, respectively.

Accrued Liabilities and Other:

	March 31, 2026	December 31, 2025
	(in thousands)	
Accrued compensation and related expenses	$ 8,051	$ 13,902
Accrued royalty	2,306	2,448
Accrued rebates	1,141	1,279
Accrued professional services	1,557	1,196
Others	1,013	879
	$ 14,068	$ 19,704

Accounts Receivable and Allowance for Credit Losses:

The movement in the allowance for credit losses was as follows:

	March 31, 2026	December 31, 2025
	(in thousands)	
Balance at beginning of period	$ 1,013	$ 588
Provision	90	570
Write-offs	(41)	(145)
Balance at end of period	$ 1,062	$ 1,013

6. Commitments and Contingencies

Operating Leases

In February 2026, the Company entered into a lease for 50,485 square feet of office space in San Jose, California, with a lease term of 102 months with one five-year option to extend the term of the lease. The monthly base rent is $128,737 and is subject to annual increases. The Company is not required to pay monthly base rent for the first six months. Under the terms of the lease, the Company expects to receive up to $3.8 million from the landlord as reimbursement for qualifying costs incurred in connection with the Company's construction of tenant improvements. During the three months ended March 31, 2026, the Company recorded a right-of-use asset of $6.6 million and a lease liability of $6.5 million related to the lease. As of March 31, 2026, lease payments have not yet commenced for the lease.

The Company also has a non-cancelable operating lease for an office building space, located in Santa Clara, California, with an original lease period expiring in May 2025. On July 18, 2024, the Company extended the term of the lease for an additional period of fourteen months commencing on June 1, 2025 and expiring July 31, 2026.

The Company also has non-cancelable leases for a building used for research and development and warehouse space in Santa Clara, California which expires in October 2026, and office building space in Gallarate, Italy which expires in August 2027.

The Company also leases vehicles under operating lease arrangements for certain of its personnel in Europe which expire at various times throughout 2026 to 2028.

Supplemental information related to lease expense and valuation of the lease assets and lease liabilities are as follows:

	Three Months Ended March 31,	
	2026	2025
Operating lease expense	$ 414	$ 311
Variable lease expense	192	210
Total lease expense	$ 606	$ 521
Cash paid for amounts included in the measurement of operating lease liabilities	$ 460	$ 386
Leased assets obtained in exchange for new operating lease liabilities	$ 6,579	$ —

	March 31, 2026	December 31, 2025
Weighted average remaining lease term (in years)	8.13	1.20
Weighted average discount rate	6.29%	6.95%

Future minimum lease payments under non-cancelable operating leases as of March 31, 2026 was as follows:

Year Ending December 31,		(in thousands)
Remainder of 2026	$	649
2027		1,159
2028		1,673
2029		1,651
2030		1,701
Thereafter		7,817
Total operating lease payments		14,650
Less: imputed interest and tenant improvement allowance		(7,302)
Total operating lease liabilities	$	7,348

As of March 31, 2026, the Company had no operating lease liabilities that had not commenced.

Purchase Commitments and Obligations

The Company has certain purchase commitments related to its inventory management with certain manufacturing suppliers based on the agreements or blanket purchase orders. The contractual obligations represent future cash commitments and liabilities under agreements with third parties and exclude orders for goods and services entered into in the normal course of business that are not enforceable or legally binding. These outstanding commitments amounted to $4.3 million as of March 31, 2026 and December 31, 2025.

Indemnification

The Company enters into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, the Company indemnifies, holds harmless, and agrees to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent or other intellectual property infringement claim by any third-party with respect to the Company’s technology. The term of these indemnification agreements is generally perpetual. The maximum potential amount of future payments the Company could be required to make under these agreements is not determinable because it involves claims that may be made against the Company in the future, but have not yet been made.

The Company has entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual.

The Company has not incurred costs to defend lawsuits or settle claims related to these indemnification agreements. No liability associated with such indemnifications has been recorded to date.

Legal Contingencies

In October 2024, the Company received a civil investigative demand (“CID”) from the U.S. Department of Justice, Civil Division, in connection with an investigation under the federal Anti-Kickback Statute and Civil False Claims Act (the “Investigation”). The CID requests information and documents primarily relating to meals and consulting service payments provided to health care professionals. The Company is cooperating with the Investigation but is currently unable to express a view regarding the likely duration, or ultimate outcome, of the Investigation or estimate the possibility of, or amount or range of, any possible financial impact. Depending on how the Investigation progresses, there may be a material impact on the Company’s business, results of operations, or financial condition.

From time to time, the Company may become involved in legal proceedings arising in the ordinary course of its business. Except with regards to the Investigation, the Company is not presently a party to any material legal proceedings that, if determined adversely to the Company, would have a material adverse effect on the Company.

7. Borrowings

Term Loan

The following table summarizes the outstanding borrowings from the term loan as of the periods presented:

	March 31, 2026	December 31, 2025
	(in thousands)	
Principal outstanding	$ 36,000	$ 36,000
Less: Unamortized debt issuance costs and lender fees	(401)	(431)
Outstanding debt, net of debt issuance costs and unaccreted value of final payment fee	$ 35,599	$ 35,569
Classified as:		
Long-term borrowings	$ 35,599	$ 35,569

The outstanding debt is related to a Loan and Security Agreement dated August 12, 2021 (the "Original Loan Agreement") entered into by the Company with Silicon Valley Bank, a California corporation ("SVB"). Pursuant to the Original Loan Agreement, the Company borrowed a term loan in the aggregate principal amount of $35.0 million to the Company (the “Original Term Loan”).

On January 6, 2023, the Company entered into a First Amendment to Loan and Security Agreement with SVB to amend our Original Loan Agreement (the "First Amendment" and with the Original Loan Agreement, collectively the "Amended Loan Agreement"). Upon entry into the Amended Loan Agreement, the Company borrowed a new term loan in the aggregate principal amount of $36.0 million (the "First Amendment Term Loan"), which was substantially used to repay in full the $35.0 million Original Term Loan outstanding under the Original Loan Agreement, and we also obtained a secured revolving credit facility in an aggregate principal amount of up to $15.0 million (the “Revolving Line”). The First Amendment also provided for a final payment fee payable to SVB of 2% of the original principal amount of the First Amendment Term Loan due upon the earlier of the First Amendment Term Loan Maturity Date, termination of the Amended Loan Agreement, acceleration by the Lender following an event of default, or prepayment of the First Amendment Term Loan.

On January 25, 2024, the Company entered into a Second Amendment to Loan and Security Agreement with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, as successor in interest to SVB ("First Citizens") to further amend our Amended Loan Agreement (the "Second Amendment" and together with the Amended Loan Agreement, collectively, the "Second Amended Loan Agreement"). The Second Amendment revised certain provisions related to financial covenants and the periods in which such covenants applied.

On November 8, 2024, the Company entered into a Third Amendment to the Loan and Security Agreement with First-Citizens to further amend our Second Amended Loan Agreement (the "Third Amendment" and together with the Second Amended Loan Agreement, collectively, the "Third Amended Loan Agreement"). Upon entry into the Third Amended Loan Agreement, we borrowed a new term loan in the aggregate principal amount of $36.0 million (the "Third Amendment Term Loan"), which was substantially used to refinance and repay in full the then-outstanding $36.0 million First Amendment Term Loan. The Company also paid a final payment fee of $0.7 million related to such prior First Amendment Term Loan. The Third Amendment set the maturity date for the Third Amendment Term Loan as September 1, 2029 (the "Third Amendment Term Loan Maturity Date"), and set the first principal repayment due date for the Third Amendment Term Loan to October 1, 2027; which date will, upon the achievement of the Performance Milestone (as defined in the Third Amendment), become October 1, 2028. Interest on the Third Amendment Term Loan will be payable monthly at a floating rate per annum equal to the greater of 4.25% and the WSJ Prime Rate minus 0.5%. The Company may elect to prepay the Third Amendment Term Loan in whole prior to the Third Amendment Term Loan Term Loan Maturity Date, subject to a prepayment fee equal to 1.5% of the original principal amount of the Third Amendment Term Loan if the loan is prepaid within 18 months following the closing of the Third Amendment. The Third Amendment revised certain provisions related to financial covenants and the periods in which such covenants apply.

The Company accounted for the Third Amended Loan Agreement as a debt modification. Accordingly, the remaining unamortized debt issuance costs related to the Second Amended Loan Agreement together with any lender fees incurred in connection with the entry of the Third Amended Loan Agreement are amortized to interest expense using the straight-line method over the new term of the loan through August 2029.

On September 25, 2025, the Company entered into a Fourth Amendment to Loan and Security Agreement with First-Citizens to further amend our Third Amended Loan Agreement (the “Fourth Amendment” and together with the Third Amended Loan Agreement, collectively, the “Fourth Amended Loan Agreement”). The Fourth Amendment revised the periods in which the financial covenants applied.

The effective interest rates for the three months ended March 31, 2026 and March 31, 2025 were 6.6% and 7.3%, respectively. The table below summarizes the future principal payments under the Fourth Amendment Loan Agreement as of March 31, 2026:

Year ending December 31,		**(in thousands)**
Remainder of 2026	$	—
2027		6,000
2028		18,000
2029		12,000
2030		—
Total principal payments	$	36,000

The Fourth Amended Loan Agreement includes affirmative and negative covenants applicable to the Company and certain of its foreign subsidiaries. The affirmative covenants include, among others, covenants requiring the Company to maintain its legal existence and governmental compliance, deliver certain financial reports, and maintain insurance coverage. The negative covenants include, among others, restrictions regarding transferring collateral, pledging the Company's intellectual property to other parties, engaging in mergers or acquisitions, paying dividends or making other distributions, incurring indebtedness, transacting with affiliates, and entering into certain investments, in each case subject to certain exceptions. As of March 31, 2026, the Company was in compliance with all debt covenants.

8. Stock-Based Incentive Compensation Plans

Stock Options

The table below summarizes the stock option activity for the three months ended March 31, 2026:

	Number of Shares		**Weighted-Average Exercise Price**	**Weighted-Average Contractual Remaining Life (Years)**		**Aggregate Intrinsic Value (in thousands)**
Outstanding as of December 31, 2025	803,172	$	11.99			
Exercised	(7,346)	$	4.58			
Canceled and forfeited	(1,665)	$	5.73			
Outstanding as of March 31, 2026	794,161	$	12.07	1.80	$	3,420
Options vested and exercisable as of March 31, 2026	794,161	$	12.07	1.80	$	3,420
Options vested and expected to vest as of March 31, 2026	794,161	$	12.07	1.80	$	3,420

As of March 31, 2026, there is no unrecognized compensation cost related to stock options.

There were no stock options granted during the three months ended March 31, 2026 and 2025.

Restricted Stock Units ("RSUs")

RSUs are share awards that entitle the holder to receive freely tradable shares of the Company's common stock upon vesting. RSUs generally vest over one to four years based upon continued services and are settled at vesting in shares of the Company's common stock. Certain RSUs vest based upon continued services and the achievement of financial milestones. The grant date fair value of the RSUs is equal to the closing price of the Company's common stock on the grant date.

The Company granted performance-based restricted stock unit awards subject to market and service vesting conditions to certain executive officers under SI-BONE's 2018 Equity Incentive Plan ("PSUs"). The shares subject to PSUs vest over a three-year performance period. The actual number of PSUs that will vest in each measurement period will be determined by the Compensation Committee based on the Company's total shareholder return ("TSR") relative to the TSR of the Median Peer Companies (as defined in the award agreement). The grant date fair value of each stock award with a market condition was determined using the Monte Carlo valuation model. The table below summarizes the assumptions used to estimate the grant date fair value of the PSUs granted:

	Three Months Ended March 31,					
	2026			2025		
Expected volatility of common stock	48.0%	to	51.0%	49.0%	to	57.0%
Expected volatility of peer companies	31.0%	to	110.0%	30.0%	to	126.0%
Correlation coefficient of peer companies	(0.08)	to	1.00	0.05	to	1.00
Risk-free interest rate	3.3%	to	3.4%	4.1%	to	4.2%
Dividend yield	—%	to	1.0%	—%	to	1.0%

The table below summarizes RSU and PSU activity for the three months ended March 31, 2026:

	RSUs		PSUs	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2025	1,916,581	$17.30	785,457	$16.17
Granted	1,132,357	15.44	178,860	13.23
Vested	(279,990)	17.78	(267,006)	14.44
Canceled and forfeited	(29,796)	16.29	(1,731)	11.08
Outstanding as of March 31, 2026	2,739,152	16.49	695,580	16.09

Employee Stock Purchase Plan

The Company's 2018 Employee Stock Purchase Plan (the "ESPP") allows eligible employees to purchase shares of the Company's common stock through payroll deductions at the price equal to 85% of the lesser of the fair market value of the stock as of the first date or the ending date of each six month offering period. The offering period generally commences in May and November. On March 26, 2020, the Company's Compensation Committee approved the amendment of the terms of future offerings under the ESPP which, among other things, increased the maximum number of shares that may be purchased on any single purchase date, provided for automatic enrollment in a new offering.

The fair value of the ESPP shares is estimated using the Black-Scholes option pricing model, which is being amortized over the requisite service period. As of March 31, 2026 and December 31, 2025, total accumulated ESPP related employee payroll deductions amounted to $1.1 million and $0.3 million, respectively, which were included within accrued compensation and related expenses in the condensed consolidated balance sheets.

Stock-Based Compensation

The table below presents the detail of stock-based compensation expense amounts included in the condensed consolidated statements of operations:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(in thousands)	
Cost of goods sold	$ 132	$ 160
Sales and marketing	2,313	2,623
Research and development	688	834
General and administrative	2,892	3,046
	$ 6,025	$ 6,663

Warrants

The table below summarizes common stock warrants activity for the three months ended March 31, 2026:

Date: Issuance	Date: Expiration	Outstanding Balance at December 31, 2025	Price per Share	Warrants Issued	Warrant Exercised	Warrant Expired	Outstanding Balance at March 31, 2026
3/1/2017	3/1/2027	1,388	$ 5.94	—	—	—	1,388
12/22/2016	12/22/2026	9,712	$ 10.03	—	—	—	9,712
		11,100		—	—	—	11,100

9. Net Loss Per Share of Common Stock

The table below summarizes the computation of basic and diluted net loss per share:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(in thousands, except share and per share data)	
Net loss	$ (4,334)	$ (6,542)
Weighted-average shares used to compute basic and diluted net loss per share	43,959,760	42,337,481
Net loss per share, basic and diluted	$ (0.10)	$ (0.15)

Because the Company has reported a net loss in all periods presented, outstanding stock options, restricted stock units, ESPP purchase rights and common stock warrants are anti-dilutive and therefore diluted net loss per common share is the same as basic net loss per common share for the periods presented. The following anti-dilutive common stock equivalents were excluded from the computation of diluted net loss per share for the periods presented:

	Three Months Ended March 31,	
	2026	**2025**
Stock options	794,161	1,021,086
Restricted stock units	3,434,732	3,494,719
ESPP purchase rights	82,805	145,509
Common stock warrants	11,100	78,459
	4,322,798	4,739,773

10. Income Taxes

In determining quarterly provisions for income taxes, the Company uses the annual estimated effective tax rate applied to the actual year-to-date profit or loss, adjusted for discrete items arising in that quarter. The Company updates its estimate of its annual effective tax rate at the end of each quarterly period. The estimate takes into account annual forecasted income (loss) before income taxes, the geographic mix of income (loss) before income taxes and any significant permanent tax items. The Company did not have provision for income taxes for the three months ended March 31, 2026 and 2025. The Company continues to maintain a full valuation allowance against its net deferred tax assets due to the uncertainty surrounding realization of such assets.

The Company accounts for the uncertainty in income taxes by utilizing a comprehensive model for the recognition, measurement, presentation and disclosure in financial statements of any uncertain tax positions that have been taken or are expected to be taken on an income tax return. There had been no changes in the estimated uncertain tax benefits recorded as of March 31, 2026 compared to December 31, 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes to those statements included elsewhere in this Quarterly Report on Form 10-Q, and with the consolidated financial statements and management's discussion and analysis of our financial condition and results of operations in our Annual Report on Form 10-K filed with the SEC on February 24, 2026. Some of the information contained in this discussion and analysis, or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many important factors, including those set forth in the "*Risk Factors*" *section of our Annual Report on Form 10-K filed on February 24, 2026, our actual results could differ materially from the results described in, or implied, by these forward-looking statements.*

Overview

We are a leader in developing and commercializing differentiated solutions targeting surgical and interventional procedures for patients with compromised bone. Since building solutions targeting the sacroiliac joint, we have expanded our platform to address adjacent indications, including spinopelvic fixation and pelvic trauma, leveraging our expertise in biomechanical design and anatomy-specific innovation.

We market our products primarily with a direct sales force as well as a number of third-party sales agents in the United States, and with a combination of a direct sales force and sales agents in other countries. As of March 31, 2026, nearly 150,000 procedures have been performed using our technologies since initial commercialization.

Factors Affecting Results of Operations and Key Performance Indicators

We monitor certain key performance indicators that we believe provide us and our investors indications of conditions that may affect results of our operations. Our revenue growth rate and commercial progress is impacted by, among other things, our key performance indicators, including our ability to expand access to solutions, increase physician penetration, launch new products, address human capital needs and gain operational efficiencies.

Introduce Solutions Addressing New Markets

We believe we are the industry leader in pioneering anatomy-specific solutions that are grounded in our biomechanical design expertise and backed by strong clinical evidence. Our product development strategy focuses on addressing unmet clinical needs while leveraging our existing platform technologies, enabling us to expand surgeon adoption and increase procedure volumes over time. As pioneers of minimally invasive treatment for sacroiliac joint dysfunction and degeneration, we developed a deep competency in addressing the challenges of low-density bone in the sacrum. Over the years, we have expanded our platform of solutions to address spinopelvic fixation and pelvic trauma. Our focus on innovation has resulted in three of our platform technologies being designated as breakthrough devices by the FDA.

We continue to invest in research and development initiatives to bring new and differentiated solutions to the market. Robust clinical evidence is central to drive adoption and favorable reimbursement, and we remain focused on continuing to set the industry standard in delivering evidence-based care through best-in-class clinical trials that demonstrate the efficacy, safety, and economic benefit of our solutions. During the three months ended March 31, 2026, we spent $4.2 million on research and development, equating to 8.0% of our revenue. During the three months ended March 31, 2025, we spent $4.5 million on research and development, equating to 9.6% of our revenue.

Expand Access to Solutions

Our commercial growth is driven by expansion of our sales organization, increased surgical capacity, and broader site-of-service adoption. As of March 31, 2026, our U.S. commercial organization included 89 territory sales managers, 80 clinical support specialists, and 336 third-party sales agents, compared to 85 territory sales managers, 78 clinical support specialists, and 278 third-party sales agents as of March 31, 2025.

As of March 31, 2026, our international commercial organization included 10 direct sales representatives and 28 third-party sales agents and resellers, compared to 10 direct sales representatives and 29 third-party sales agents and resellers as of March 31, 2025.

Our expanded platform allows us to serve our physicians across all sites of care. Over 33% of U.S. sacroiliac joint procedures were performed in ambulatory surgical center ("ASC") and office-based lab ("OBL") settings during the quarter.

Engage and Educate Physicians

Physician adoption and utilization are key drivers of our revenue growth. We focus on:

- increasing the number of active physicians performing our procedures;
- improving time to first case following training; and
- increasing procedures per active physician.

Our training programs include hands-on cadaveric sessions, simulator-based training, and structured onboarding programs designed to accelerate adoption and improve procedural efficiency. In addition to training new physicians and working with our existing physician customers to grow their use of our products, we have several initiatives to re-engage inactive physicians.

Enhance Employee Experience and Engagement

Our ability to recruit and retain skilled personnel, particularly within our commercial organization, is a significant determinant of our success. We continue to focus on maintaining a competitive compensation structure and supporting sales force productivity and retention.

In addition to ensuring equitable compensation for our employees, we maintain a strong focus on enhancing employee retention and job satisfaction. To achieve this, we have established a feedback mechanism to continually monitor and respond to employee sentiment. Using this feedback, we deploy strategies that enhance the skills of our people managers and improve internal communications with employees. Furthermore, we provide ongoing learning and leadership training opportunities to support professional growth.

Each year, we conduct instructor-led trainings designed to build people leadership capabilities and train managers on delivering actionable feedback. We have also adopted a goal for each of our managers to have regular check-ins with employees to discuss their personal goals and career plans in furtherance of our commitment to career and professional development.

Gain Operational Efficiency

To support the growing demand for our solutions, we continue to focus on operational efficiency, including increasing sales force productivity, and optimizing utilization of our instrument trays.

We are focused on increasing our territory sales managers' and sales representatives' capacity, efficiency and productivity. We may do this by adding more clinical support specialists and third-party sales agents as part of hybrid arrangements for case coverage, and by consigning instrument trays and implants at selective sites of service. As of March 31, 2026, our trailing twelve month average revenue per territory sales manager has increased to approximately $2.2 million from $2.0 million as of March 31, 2025.

We have made significant investments in instrument trays and implants to support procedural growth. We continue to focus on improving capital efficiency through optimized inventory management and maximize our asset utilization by having our instrument trays used in more surgeries in any given time period. We routinely work with our suppliers to improve supply chain efficiency, lower manufacturing costs and reduce our cash investment in inventory.

Components of Results of Operations

Revenue

Our revenue from sales of implants fluctuates based on volume of cases (procedures performed), discounts, mix of international and U.S. sales, different implant pricing and the number of implants used for a particular patient. Similar to other orthopedic companies, our case volume can vary from quarter to quarter due to a variety of factors including reimbursement, sales force changes, physician activities, product launches, and seasonality. In addition, our revenue is impacted by changes in average selling price as we respond to the competitive landscape and price differences at different medical facilities, such as hospitals, ASCs and OBLs. Further, revenue results can differ based upon the mix of business between U.S. and international sales mix of our products used, and the sales channel through which each procedure is supported. Our revenue from international sales is impacted by fluctuations in foreign currency exchange rates between the U.S. dollar (our reporting currency) and the local currency.

Our business is affected by seasonal variations. For instance, we have historically experienced lower sales in the summer months and higher sales in the last quarter of the fiscal year as patients have more time in the winter months to have the procedure completed or want to take advantage of their annual limits on deductibles, co-payments and other out-of-pocket payments specified in their insurance plans. However, taken as a whole, seasonality does not have a material impact on our financial results from year to year.

Cost of Goods Sold, Gross Profit, and Gross Margin

We utilize third-party manufacturers for production of our implants and instrument trays. Cost of goods sold consists primarily of costs of the components of implants and instruments, instrument tray depreciation, royalties, scrap and inventory obsolescence, as well as distribution-related expenses such as logistics and shipping costs. Our cost of goods sold has historically increased as case levels increase and from changes in our product mix.

Operating Expenses

Our operating expenses consist of sales and marketing, research and development, and general and administrative expenses. Personnel costs are the most significant component of operating expenses and consist of salaries, sales commissions and other cash and stock-based compensation related expenses. We intend to make investments to execute our strategic plans and operational initiatives. We anticipate certain operating expenses will continue to increase to support our growth.

Sales and Marketing Expenses

Sales and marketing expenses primarily consist of salaries, stock-based compensation expense, and other compensation related costs, for personnel employed in sales, marketing, medical affairs, reimbursement and professional education departments. In addition, our sales and marketing expenses include commissions and bonuses, generally based on a percentage of sales, as well as certain commission guarantees paid to our senior sales management, territory sales managers, clinical support specialists and third-party sales agents.

Research and Development Expenses

Our research and development expenses primarily consist of engineering, product development, clinical and regulatory expenses (including clinical study expenses), consulting services, outside prototyping services, outside research activities, materials, depreciation, and other costs associated with development of our products. Research and development expenses also include related personnel compensation and stock-based compensation expense. We expense research and development costs as they are incurred.

Research and development expenses for engineering projects fluctuate with project timing. Based upon our broader set of product development initiatives and the stage of the underlying projects, we expect to continue to make investments in research and development. As such, we anticipate that research and development expenses will continue to increase in the future.

General and Administrative Expenses

General and administrative expenses primarily consist of salaries, stock-based compensation expense, and other costs for finance, accounting, legal, insurance, compliance, and administrative matters.

Interest Income

Interest income is primarily related to our investments of excess cash in money market funds and marketable securities.

Interest Expense

Interest expense is primarily related to borrowings, amortization of debt issuance costs, and accretion of final fees on the First-Citizens Fourth Amended Loan Agreement.

Other Income (Expense), Net

Other income (expense), net consists primarily of net foreign exchange gains and losses on foreign transactions.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and 2025

Revenue, Cost of Goods Sold, Gross Profit, and Gross Margin:

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in thousands, except for percentages)			
Revenue	$ 52,588	$ 47,290	$ 5,298	11.2 %
Cost of goods sold	10,644	9,595	1,049	10.9 %
Gross profit	$ 41,944	$ 37,695	$ 4,249	11.3 %
Gross margin	79.8 %	79.7 %		

We derive the majority of our revenue from sales to customers in the U.S. Revenue by geography is based on billing address of the customer. The table below summarizes our revenue by geography:

	Three Months Ended March 31,					
	2026		2025			
	Amount	%	Amount	%	$ Change	% Change
	(in thousands, except for percentages)					
United States	$ 49,302	93.8 %	$ 44,836	94.8 %	$ 4,466	10.0 %
International	3,286	6.2 %	2,454	5.2 %	832	33.9 %
	$ 52,588	100.0 %	$ 47,290	100.0 %	$ 5,298	11.2 %

Revenue. The increase in revenue for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily driven by higher U.S. procedure volumes, supported by expanded adoption of our product portfolio, increased sales channel coverage, and continued growth in ASC and OBL settings.

Gross Profit and Gross Margin. Gross profit increased $4.2 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025, mainly driven by higher revenue. The gross margin remained stable year-over-year, reflecting lower product costs partially offset by higher royalty expenses.

Operating Expenses:

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in thousands, except for percentages)			
Sales and marketing	$ 32,808	$ 30,681	$ 2,127	6.9 %
Research and development	4,192	4,534	(342)	(7.5)%
General and administrative	10,037	9,960	77	0.8 %
Total operating expenses	$ 47,037	$ 45,175	$ 1,862	4.1 %

Sales and Marketing Expenses. The increase in sales and marketing expenses for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily due to a $0.8 million increase in commissions and employee related costs driven by higher revenues and increase in headcount, and a $1.6 million increase in travel, training and marketing activities, partially offset by a decrease of $0.3 million related to stock-based compensation.

Research and Development Expenses. The decrease in research and development expenses for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was due to timing and stage of product development across projects, as we continue to invest in recently launched products, next generation product development, and clinical and regulatory initiatives.

General and Administrative Expenses. The increase in general and administrative expenses for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was primarily due to a $0.3 million increase in personnel costs and stock-based compensation, partially offset by a $0.3 million decrease in professional service costs.

Interest and Other Income (Expense), Net:

	Three Months Ended March 31,			
	2026	2025	$ Change	% Change
	(in thousands, except for percentages)			
Interest income	$ 1,350	$ 1,592	$ (242)	(15.2)%
Interest expense	(592)	(662)	70	(10.6)%
Other income (expense), net	1	8	(7)	(87.5)%
Total interest and other expense, net	$ 759	$ 938	$ (179)	(19.1)%

Interest Income. The decrease in interest income for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily due to lower interest earned on our investments in marketable securities, primarily as a result of lower interest rates.

Interest Expense. The decrease in interest expense for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily due to lower interest rates associated with the First-Citizens Fourth Amended Loan Agreement.

Other Income (Expense), Net. The change in other income (expense), net for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily due to foreign currency fluctuations.

Liquidity and Capital Resources

As of March 31, 2026, we had cash and marketable securities of $144.7 million as compared to $147.8 million as of December 31, 2025. We have financed our operations primarily through our public offerings and debt financing arrangements. As of both March 31, 2026 and December 31, 2025, we had $35.6 million in outstanding debt.

As of March 31, 2026, we had an accumulated deficit of $454.6 million as compared to $450.3 million as of December 31, 2025. During the three months ended March 31, 2026, we incurred a net loss of $4.3 million. During the years ended December 31, 2025 and 2024, we incurred a net loss of $18.9 million and $30.9 million, respectively, and expect to incur additional losses in the future.

Based upon our current operating plan, we believe that our existing cash and marketable securities will enable us to fund our operating expenses and capital expenditure requirements over the next 12 months from the filing of this Form 10-Q. However, the financial impact of a potential economic downturn or capital market disruptions pose risks and uncertainties in our future available capital resources. We may face challenges and uncertainties and, as a result, may need to raise additional capital as our available capital resources may be consumed more rapidly than currently expected due to, but not limited to (a) decreases in sales of our products and the uncertainty of future revenues from new products; (b) changes we may make to the business that affect ongoing operating expenses; (c) changes we may make in our business strategy; (d) regulatory and reimbursement developments affecting our existing products; (e) changes we may make in our research and development spending plans; and (f) other items affecting our forecasted level of expenditures and use of cash resources. In addition, as we seek to deploy new product offerings, the need for additional capital to fund the purchase of inventories of implants and instrument trays may become more acute and may limit the number of revenue opportunities that we pursue. Each new product family introduced typically requires the purchase of consumable implant inventory as well as investment in a fleet of instrument trays required to support procedures nationwide.

Term Loan

Our outstanding debt is related to a Loan and Security Agreement (the "Original Loan Agreement") dated August 12, 2021 (the "Effective Date"), entered into by us and Silicon Valley Bank, a California corporation ("SVB"). Pursuant to the Original Loan Agreement, we borrowed a term loan in the aggregate principal amount of $35.0 million (the "Original Term Loan").

On January 6, 2023, we entered into a First Amendment to Loan and Security Agreement with SVB to amend our Original Loan Agreement (the "First Amendment" and together with the Original Loan Agreement, collectively the "Amended Loan Agreement"). Upon entry into the Amended Loan Agreement, we borrowed a new term loan in the aggregate principal amount of $36.0 million (the "First Amendment Term Loan"), which was substantially used to repay in full the $35.0 million Original Term Loan outstanding under the Original Loan Agreement, and we also obtained a secured revolving credit facility in an aggregate principal amount of up to $15.0 million (the "Revolving Line"). The First Amendment also provided for a final payment fee payable to SVB of 2% of the original principal amount of the First Amendment Term Loan due upon the earlier of the First Amendment Term Loan Maturity Date, termination of the Amended Loan Agreement, acceleration by the Lender following an event of default, or prepayment of the First Amendment Term Loan.

On January 25, 2024, we entered into a Second Amendment to Loan and Security Agreement with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, as successor in interest to SVB ("First-Citizens") to further amend our Amended Loan Agreement (the "Second Amendment" and together with the Amended Loan Agreement, collectively, the "Second Amended Loan Agreement"). The Second Amendment revised certain provisions related to financial covenants and the periods in which such covenants applied.

On November 8, 2024, we entered into a Third Amendment to Loan and Security Agreement with First-Citizens to further amend our Second Amended Loan Agreement (the "Third Amendment" and together with the Second Amended Loan Agreement, collectively, the "Third Amended Loan Agreement"). Upon entry into the Third Amended Loan Agreement, we borrowed a new term loan in the aggregate principal amount of $36.0 million (the "Third Amendment Term Loan"), which was substantially used to refinance and repay in full the then-outstanding $36.0 million First Amendment Term Loan. We also paid a certain final payment fee due related to such prior First Amendment Term Loan. The Third Amendment set the maturity date for the Third Amendment Term Loan to September 1, 2029 (the "Third Amendment Term Loan Maturity Date"), and set the first principal repayment due date for to the Third Amendment Term Loan to October 1, 2027, which date will, upon the achievement of the Performance Milestone (as defined in the Third Amendment), be October 1, 2028. Interest on the outstanding principal balance of the Third Amendment Term Loan is payable monthly at a floating rate per annum equal to the greater of 4.25% and the WSJ prime rate minus 0.5%. The Company may elect to prepay the Third Amendment Term Loan in whole prior to the Third Amendment Term Loan Maturity Date, subject to a prepayment fee equal to 1.5% of the original principal amount of the Third Amendment Term Loan if the loan is prepaid within 18 months following the closing of the Third Amendment. The Third Amendment revised certain provisions related to financial covenants and the periods in which such covenants apply, and First-Citizens and the Company also agreed to terminate the Revolving Line and an uncommitted accordion term loan provision.

On September 25, 2025, we entered into a Fourth Amendment to Loan and Security Agreement with First-Citizens to further amend our Third Amended Loan Agreement (the "Fourth Amendment" and together with the Third Amended Loan Agreement, collectively, the "Fourth Amended Loan Agreement"). The Fourth Amendment revised the periods in which the financial covenants applied.

Cash requirement

Our material cash requirements include various contractual and other obligations consisting of long-term debt obligations with First-Citizens, purchase obligations with some of our suppliers and have not changed materially since the Form 10-K filed with the SEC on February 24, 2026. In February 2026, we entered into an operating lease for an office building in San Jose, California. As of March 31, 2026, expected timing of those payments are as follows:

		Payments Due By Period			
	Total	**Less than 1 year**	**1-3 years**	**4-5 years**	**More than 5 years**
			(in thousands)		
Principal obligations (1)	$ 36,000	$ —	$ 24,000	$ 12,000	$ —
Interest obligations (2)	5,616	1,719	3,614	283	—
Operating lease obligations (3)	14,650	649	2,832	3,352	7,817
Purchase obligations	4,330	4,330	—	—	—
Total	$ 60,596	$ 6,698	$ 30,446	$ 15,635	$ 7,817

(1) Represents the principal obligations of our First-Citizens Fourth Amended Loan Agreement.

(2) Represents the future interest obligations on our First-Citizens Fourth Amended Loan Agreement estimated using an interest rate of 6.25% as of March 31, 2026.
(3) Consists of future non-cancelable rent payments under operating lease obligations, excluding expected tenant improvement allowance of $3.8 million related to our San Jose office lease.

This compares to $47.7 million of contractual obligations as of December 31, 2025.

Cash Flows

The following table sets forth the primary sources and uses of cash for each of the periods presented below:

	Three Months Ended March 31,		
	2026	2025	$ Change
Net cash provided by (used in):	(in thousands)		
Operating activities	$ (2,362)	$ (4,911)	$ 2,549
Investing activities	(6,232)	10,630	(16,862)
Financing activities	34	103	(69)
Effects of exchange rate changes on cash and cash equivalents	(145)	417	(562)
Net increase (decrease) in cash and cash equivalents	$ (8,705)	$ 6,239	$ (14,944)

Cash Used in Operating Activities

During the three months ended March 31, 2026, net cash used in operating activities was $2.4 million, consisting of a net loss of $4.3 million and an increase in net operating assets of $5.9 million, partially offset by non-cash charges of $7.9 million. During the three months ended March 31, 2025, net cash used in operating activities was $4.9 million, consisting of a net loss of $6.5 million and an increase in net operating assets of $6.2 million, partially offset by non-cash charges of $7.8 million.

Significant changes in net operating assets during the three months ended March 31, 2026 included higher inventory levels to support new product introductions, higher accounts receivable due to timing of sales and cash collections, and lower accrued liabilities and higher accounts payable balance due to the timing of payments. Non-cash charges consisted primarily of stock-based compensation and depreciation.

Cash Used in Investing Activities

Net cash used in investing activities in the three months ended March 31, 2026 was $6.2 million as compared to cash provided by investing activities of $10.6 million in the three months ended March 31, 2025. Net cash used in investing activities for the three months ended March 31, 2026 consisted of purchases of our marketable securities net of maturities of $5.2 million, and purchases of property and equipment of $1.1 million primarily related to individual components in instrument trays to support revenue growth. Net cash provided by investing activities for the three months ended March 31, 2025 consisted of maturities of our marketable securities net of purchases of $12.7 million, and purchases of property and equipment of $2.1 million primarily related to individual components in instrument trays to support revenue growth.

Cash Provided by Financing Activities

Cash provided by financing activities in the three months ended March 31, 2026 and 2025 resulted from the issuance of common stock under our stock-based incentive compensation plans.

Critical Accounting Policies, Significant Judgments, and Use of Estimates

This discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as the reported revenue generated, and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Our critical accounting policies and estimates are described in "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies, Significant Judgments, and Use of Estimates" in our 2025 Annual Report. There had been no material changes to the descriptions of these accounting policies, judgments and estimates.

Seasonality

Our business is affected by seasonal variations. For instance, we have historically experienced lower sales in the summer months and higher sales in the last quarter of the fiscal year. However, taken as a whole, seasonality does not have a material impact on our financial results.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks, including changes to foreign currency exchange rates and interest rates.

Foreign Currency Exchange Risk

We have foreign currency risks related to our revenue and operating expenses denominated in currencies other than the U.S. dollar, primarily the Euro. Accordingly, changes in exchange rates, and in particular a strengthening of the U.S. dollar, have in the past, and may in the future, negatively affect our revenue and other operating results as expressed in U.S. dollars.

We have experienced and will continue to experience fluctuations in net loss as a result of transaction gains or losses related to remeasuring certain current asset and current liability balances denominated in currencies other than the functional currency of the entities in which they are recorded. At this time, we have not entered into, but in the future we may enter into, derivatives or other financial instruments in an attempt to hedge our foreign currency exchange risk. It is difficult to predict the effect hedging activities would have on our results of operations. Foreign currency gains or losses, net recognized in the three months ended March 31, 2026 and 2025 were not material. A hypothetical 100 basis point change in foreign exchange rates during any of the periods presented would not have had a material impact on our condensed consolidated financial statements.

Interest Rate Risk

Our exposure to changes in interest rates relates to interest earned and market value on our cash and cash equivalents and short-term investments. Our cash and cash equivalents and short-term investments consist of cash, money market funds, U.S. government securities. The market value of our marketable securities may decline if current market interest rates rise. Our investment policy and strategy are focused on preservation of capital and supporting our liquidity requirements. We do not make investments for trading or speculative purposes.

With the execution of the Third Amendment with First-Citizens relative to the Third Amendment Term Loan, interest is payable monthly at a floating annual rate set at the greater of the prime rate as published in the Wall Street Journal minus 0.5% or 4.25%. Rising interest rates will increase the amount of interest paid on this debt. We believe that our exposure to interest rate risk is not significant due to the low risk profile of our investments and the amount of our Fourth Amended Term Loan, therefore a hypothetical 100 basis point change in market interest rates during any of the periods presented would not have had a material impact on our condensed consolidated financial statements.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities and Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal control over financial reporting has inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

As of March 31, 2026, our management, with the participation of our Chief Executive Officer ("CEO") and our Chief Financial Officer ("CFO"), have evaluated our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on that evaluation, our CEO and our CFO have concluded that, as of March 31, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in internal control over financial reporting

During the quarter ended March 31, 2026, there were no changes in our internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various claims, complaints, investigations and legal actions that arise from time to time in the normal course of business, including commercial and employment matters. There are no matters pending that we currently believe are material. There can be no assurance that existing or future legal proceedings arising in the ordinary course of business or otherwise will not have a material adverse effect on our business, financial condition or results of operations.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in Part I, Item 1A. “Risk Factors” of our 2025 Annual Report. The risk factors described in our 2025 Annual Report, as well as other information set forth in this Quarterly Report on Form 10-Q, could materially adversely affect our business, financial condition, results of operations and prospects, and should be carefully considered. The risks and uncertainties that we face, however, are not limited to those described in the 2025 Annual Report. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business and the trading price of our securities.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Trading Plans

During the fiscal quarter ended March 31, 2026, no director or Section 16 officer adopted, amended or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description	Incorporation By Reference Form	SEC File No.	Exhibit/ Reference	Filing Date
3.1	Amended and Restated Certificate of Incorporation.	8-K	001-38701	3.1	10/19/2018
3.2	Second Amended and Restated Bylaws.	8-K	001-38701	3.1	9/20/2023
3.3	Amendment to Amended and Restated Certificate of Incorporation.	8-K	001-38701	3.1	6/26/2024
4.1	Form of Common Stock Certificate of the Company.	S-1/A	333-227445	4.1	10/5/2018
4.2	Reference is made to Exhibits 3.1 and 3.2				
10.1	Consulting Agreement between the Registrant and Anthony J. Recupero, effective as of February 16, 2026	10-Q	001-38701	10.3	8/5/2025
10.2	Anthony J. Recupero's retirement letter dated July 31, 2025.	10-Q	001-38701	10.4	8/5/2025
10.3	Office Lease Agreement, dated February 20, 2026, between the Registrant and Orchard Commons, LLC.	10-K	001-38701	10.2	2/24/2026
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.				
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

* Filed herewith.

** Furnished herewith. Exhibit 32.1 is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall such exhibit be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise specifically stated in such filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, in Santa Clara, California, on May 11, 2026.

		SI-BONE, Inc.
Date: May 11, 2026	By:	/s/ Laura A. Francis
		Laura A. Francis
		Chief Executive Officer
		(Duly Authorized Officer and Principal Executive Officer)
		SI-BONE, Inc.
Date: May 11, 2026	By:	/s/ Anshul Maheshwari
		Anshul Maheshwari
		Chief Operating Officer & Chief Financial Officer
		(Duly Authorized Officer and Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Laura A. Francis, certify that:

1. I have reviewed this Form 10-Q of SI-BONE, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Laura A. Francis

Date: May 11, 2026

Laura A. Francis
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Anshul Maheshwari, certify that:

1. I have reviewed this Form 10-Q of SI-BONE, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Anshul Maheshwari

Date: May 11, 2026

Anshul Maheshwari
Chief Operating Officer & Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Laura A. Francis, Chief Executive Officer of SI-BONE, Inc. (the "Company"), and Anshul Maheshwari, Chief Financial Officer of the Company, each hereby certifies that, to the best of his or her knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 11, 2026	/s/ Laura A. Francis Laura A. Francis Chief Executive Officer (Principal Executive Officer)
Date: May 11, 2026	/s/ Anshul Maheshwari Anshul Maheshwari Chief Operating Officer & Chief Financial Officer (Principal Financial and Accounting Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of SI-BONE, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.