Heartflow

Investor Presentation

January 2026

Disclaimers

Forward-Looking Statements

This presentation includes express or implied forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management, and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements by words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “goal,” “objective,” “seeks,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions.
Forward-looking statements contained in this presentation include, but are not limited to, statements about: our business model and strategic plans for our products, technologies and business, including our implementation thereof; our expectations regarding the potential addressable market size for our products; and our expectation about market trends.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this presentation primarily on our current expectations, estimates, forecasts, and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. Forward-looking statements involve known and unknown risks and uncertainties and are subject to 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, including, but not limited to, our ability to achieve or sustain profitability; our dependence on the success of our one product, Heartflow FFRCT Analysis; the willingness of healthcare providers to change their standard practice regarding the evaluation of coronary artery disease; the impact on the adoption of the Heartflow Platform by healthcare providers if third-party payors, including government payors, do not cover or provide adequate reimbursement; the concentration of our customer base; the significant competition we face in an environment of rapid technological change; the nascent nature of the commercialization of Heartflow Plaque Analysis; our use and development of artificial intelligence models; our ability to properly manage our future growth; disruption by catastrophic events; damage to or disruption of our information technology systems; security breaches that we cannot anticipate or successfully defend; extensive regulatory requirements we face to bring our products to market; risks that third parties could develop commercial technology and products similar or identical to ours; our ability to obtain and maintain sufficient intellectual property protection for our products or avoid claims of infringement; additional capital might not be available on terms favorable to us, or at all; and the additional factors discussed in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, as such risks and uncertainties may be amended, supplemented or superseded from time to time by our subsequent periodic reports on Form 10-Q and Form 10-K we file with the United States Securities and Exchange Commission. We qualify all of our forward-looking statements by these cautionary statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

Industry Data

This presentation also contains market data and industry forecasts from certain third-party sources of information, including publicly available industry publications and subscription-based publications. None of such data and forecasts was prepared specifically for us. No third-party source that has prepared such information has reviewed or passed upon our use of the information in this presentation, and no third-party source is quoted or summarized in this presentation as an expert. We believe these data are reliable, but we have not independently verified the accuracy of this information. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Non-GAAP Measures

This presentation includes references to Non-GAAP financial measures. Reconciliations of the differences between the Non-GAAP measures provided in this presentation to the most comparable GAAP financial measures are included in the Appendix.

Heartflow

The leader in AI technology for coronary artery disease (CAD)

LARGE MARKET, BROAD COMMERCIAL ADOPTION

$5B
Current U.S. TAM

1,465
U.S. Installed Base

>25k
Active physician customers

INDUSTRY LEADING EVIDENCE, DATA AND IP

>600
Peer reviewed publications

160MM
Annotated CCTA images

>600
Patents

STRONG FINANCIAL PROFILE

$162MM
LTM 3Q25 revenue[1,2]

41%
3Q25 FFR_{CT} base business YoY revenue growth

76%
LTM 3Q25 non-GAAP gross margin; +2 pts improvement YoY[1,2,3]

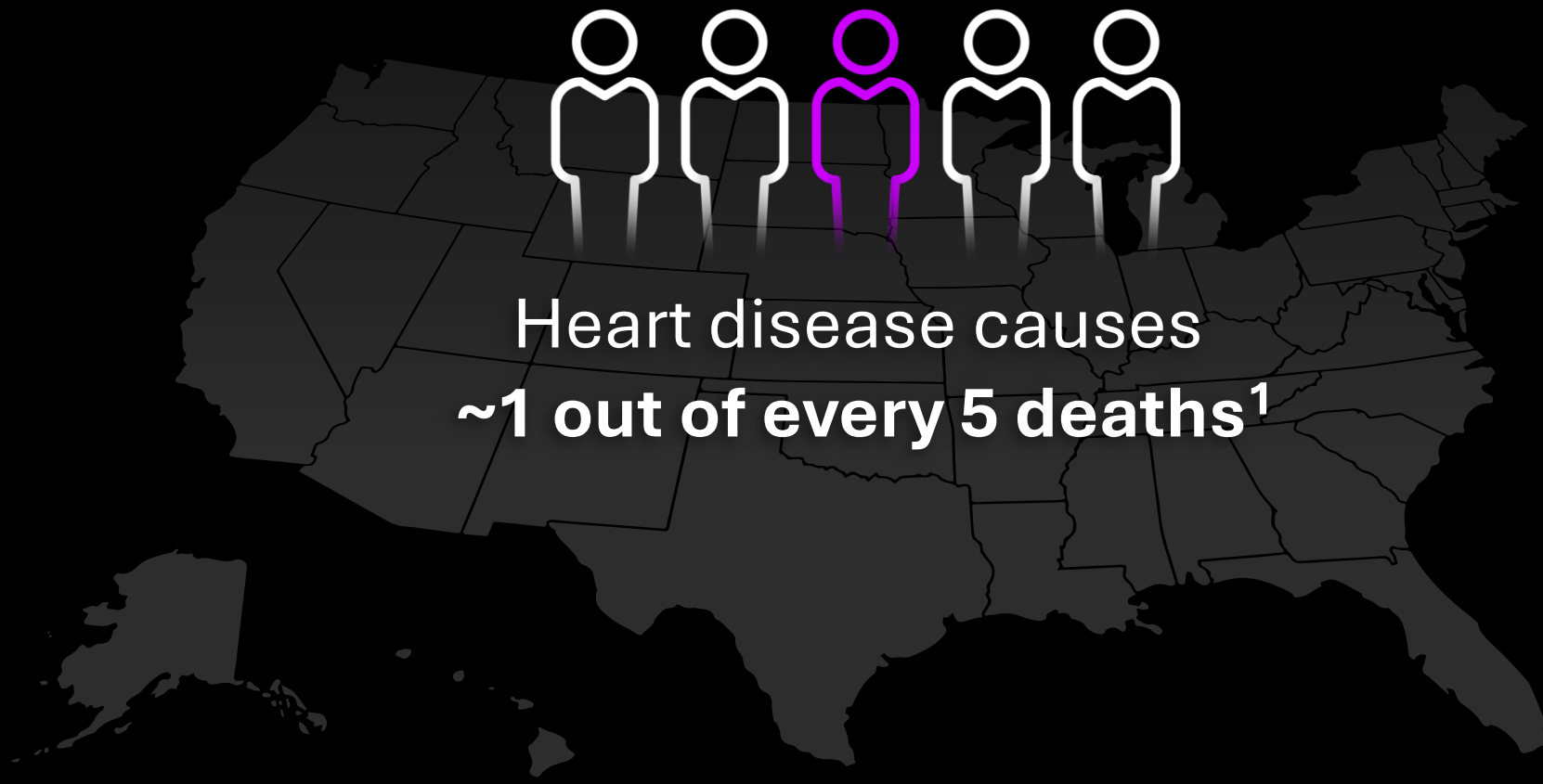
MULTIPLE FUTURE GROWTH DRIVERS

489
Plaque U.S. Installed Base
As of 1/1/26

$6B
Mid-term U.S. TAM. expansion into targeted asymptomatic markets

All financials other than revenue on a non-GAAP basis. Please see GAAP to non-GAAP reconciliations at the end of this presentation
1. To calculate last twelve months (LTM) for the quarter ended September 30, 2024, we aggregate the results for the quarter ended December 31, 2023 plus the results for the three months ended March 31, 2024, June 30, 2024, and September 30, 2024
2. To calculate last twelve months (LTM) for the quarter ended September 30, 2025, we aggregate the results for the quarter ended December 31, 2024 plus the results for the three months ended March 31, 2025, June 30, 2025, and September 30, 2025
3. Non-GAAP Gross margin calculated excluding total stock-based compensation

Heart disease is the leading cause of death in the U.S.



Heart disease causes
~1 out of every 5 deaths[1]

People with Coronary Artery Disease (CAD)[1]

~13MM

Heart attack every[1]

40 seconds

Health care costs in 2020[2]

$260B

[1] As of 2022, Centers for Disease Control and Prevention: www.cdc.gov/heart-disease/data-research/facts-stats/index.html. Oct 24, 2024
[2] Dhrun, et al, Circulation 2024: https://www.ahajournals.org/doi/10.1161/CIR.0000000000001258

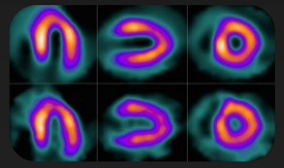
The status quo is failing: Current CAD management is not effective

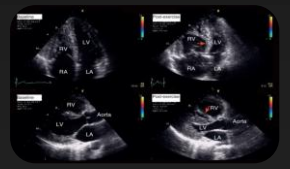
Standard of Care

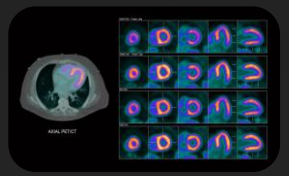
Measures Symptoms and Surrogates of CAD
not actual disease


Chest Pain


Blood Panels


SPECT


Stress Echo


Cardiac PET


Exercise Stress

>50%

of heart attack deaths occurred with no prior diagnosis[1]

30%

False Negatives[2]

55%

False Positives[3]

[1] Society of Nuclear Medicine. "Many Die Of Heart Attacks Without Prior History Or Symptoms: PET Imaging Can Offer Early Warning." ScienceDaily. ScienceDaily, 16 June 2008. <www.sciencedaily.com/releases/2008/06/080616124938.htm>.
[2] Bourque et. al JACC Cardiovasc Imaging. 2015 November ; 8(11): 1309–1321. doi:10.1016/j.jcmg.2015.09.006
[3] Patel MR. Prevalence and predictors of nonobstructive coronary artery disease identified with coronary angiography in contemporary clinical practice. Am Heart J. 2014 Jun;167(6):846-52.e2. doi: 10.1016/j.ahj.2014.03.001.

Standard of care for cancer management transformed by AI-enabled advanced imaging

Legacy standard of care

Breast cancer

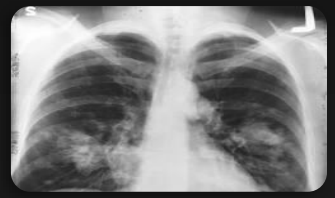
Physical examination

High false positives/negatives

Delayed diagnosis

High mortality

Lung cancer



Chest X-Ray

Advanced imaging

Breast cancer

Mammography

Early detection

Less invasive management

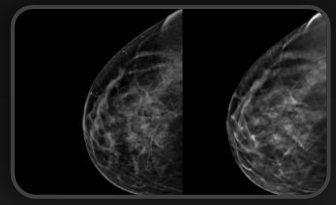
Significant mortality reduction

Lung cancer

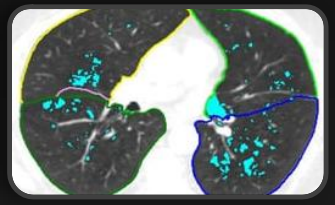
Low dose CT

AI augmentation

Breast cancer



Lung cancer



AI-enabled advanced imaging

Earlier detection

Higher accuracy

Enables risk prediction

Personalizes treatment

Heartflow is creating a new standard of care for CAD

Advanced imaging: CCTA

+

Heartflow AI platform

Endorsed in society guidelines around the world

US, UK, Europe and Japan

Superior Accuracy

- ✓ Most accurate non-invasive test for CAD[1]
- ✓ **78%** increase in identifying treatable patients[2]
- ✓ **75%** reduction in false positives[2]

Better Patient Experience

- ✓ **67%** lower radiation of SPECT[3]
- ✓ **75%** faster procedure time than SPECT[3]
- ✓ **66%** reduction in need for layered testing[2]

Better Outcomes

- ✓ **41%** lower rate of death or MI at 5 years[4]

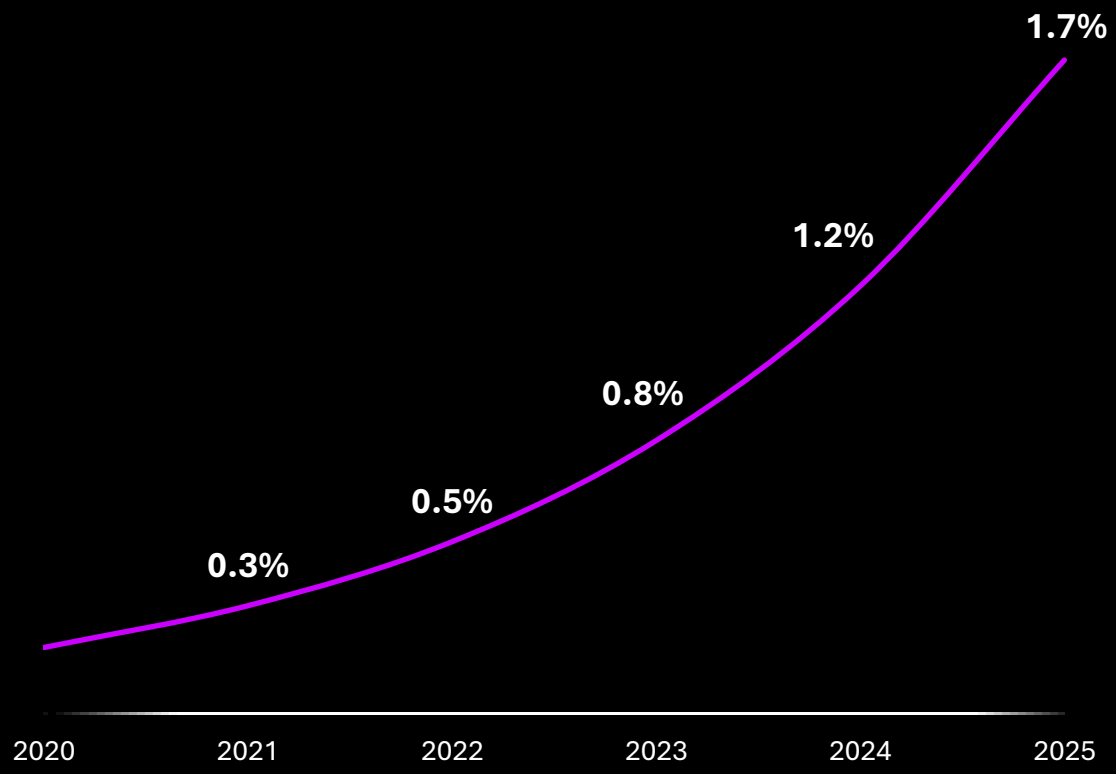
Lower Cost

- ✓ **$3B in annual Medicare cost savings[5]**

[1] Arbab-Zadeh et al., Circ Cardiovasc Imaging, 2015.
[2] Douglas PS, et al. The PRECISE Randomized Clinical Trial. JAMA Cardiol. 2023;8(10):904–914. doi:10.1001/jamacardio.2023.2595
[3] Chiong et al., Radiology, 2023. https://pubmed.ncbi.nlm.nih.gov/38178354/
[4] SCOT-HEART Investigators, NEJM 2018
[5] PLATFORM study; Heartflow estimates and calculations

Heartflow is creating a new standard of care for CAD

Heartflow penetration vs SoC[1]

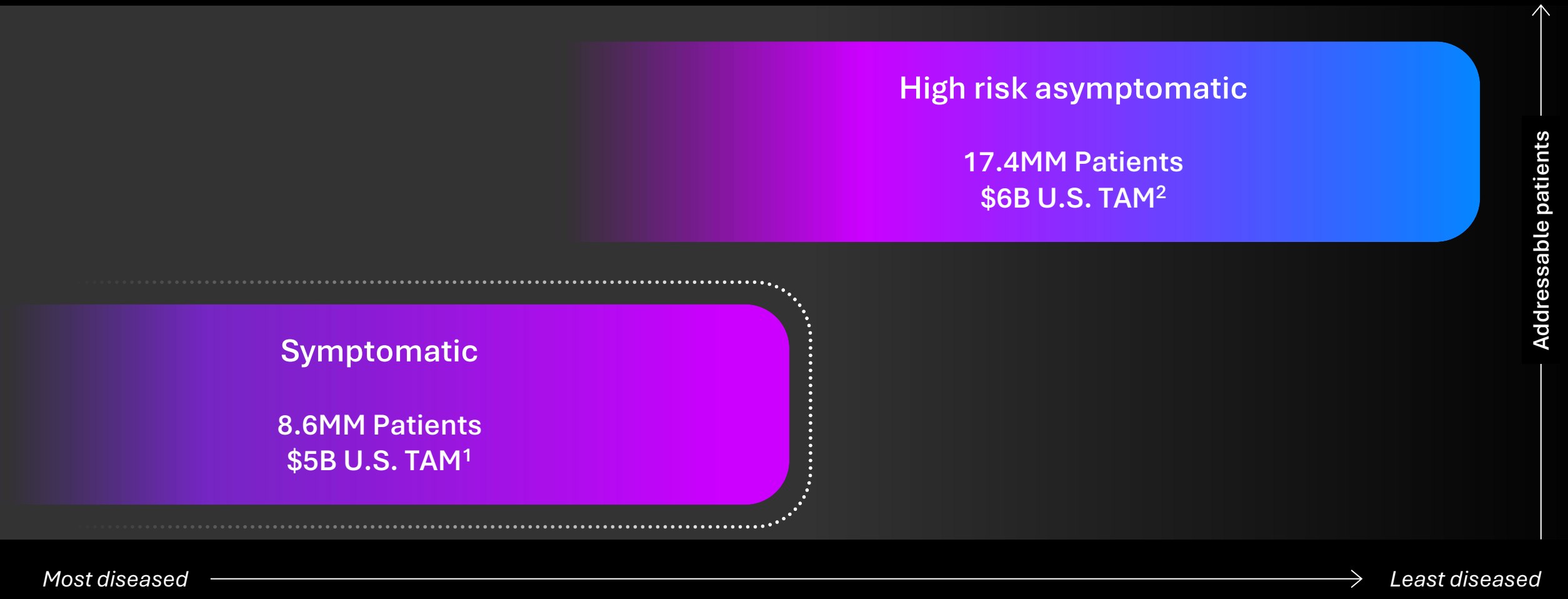


[1] Heartflow test volumes as a percentage of estimated total non-invasive tests for CAD in the U.S.

Heartflow's near and mid-term strategy

NEAR-TERM
Strong core business; with emerging plaque opportunity

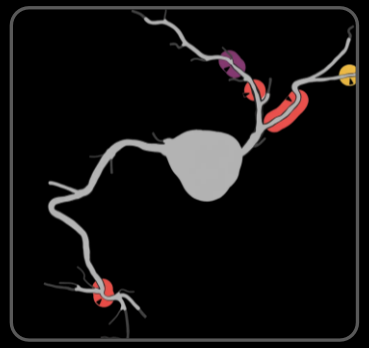
MID-TERM
Targeted TAM expansion into asymptomatic



1. US Symptomatic TAM: Estimate based on claims data as of December 31, 2023 for CAD non-invasive tests (CCTA, SPECT, Stress Echo, PET/CT). Source: Clarivate's ProcedureFinder data repository. FFRCT ASP assumption $1,067; Plaque ASP assumption $300
2. Heartflow estimates

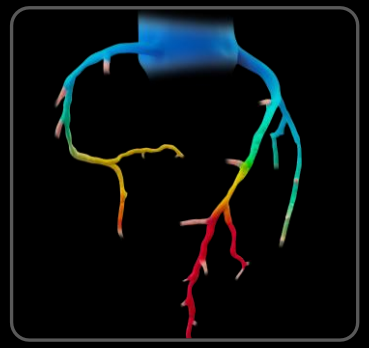
The only AI platform clinically proven to support end-to-end CAD care[1-5]

DETECT → DIAGNOSE → MANAGE → TREAT

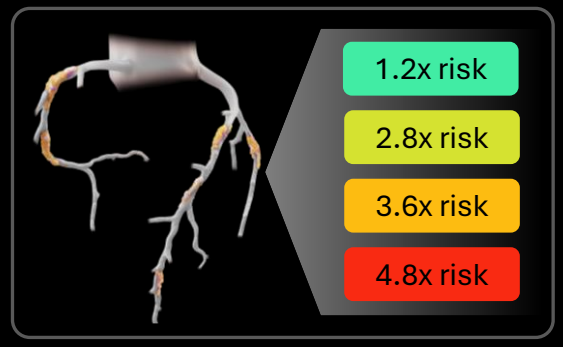


Heartflow Roadmap

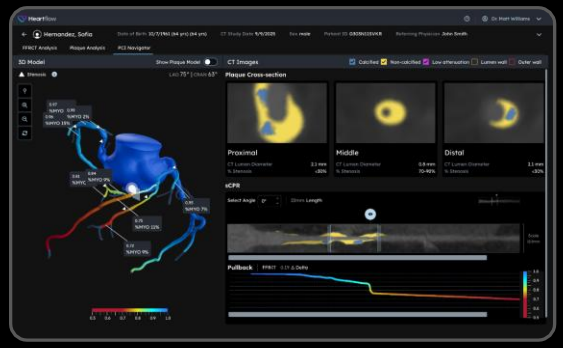
Heartflow Plaque



Heartflow FFR_{CT}



Heartflow Staging



Heartflow Navigator

Clinically proven precision

Seamless integration into PACS/EMR

[1] Morris, et al. SMART-CT. JCCT 2023.; [2]Rinehart SJ, et al. DECIDE Primary Outcomes. J Cardiovasc Comput Tomogr. 2025; [3]Douglas, et al. JAMA Cardiol 2023.;[4]Fairbairn et al. AHA 2025.;[5]Patel et al. TCT 2025.

DETECT

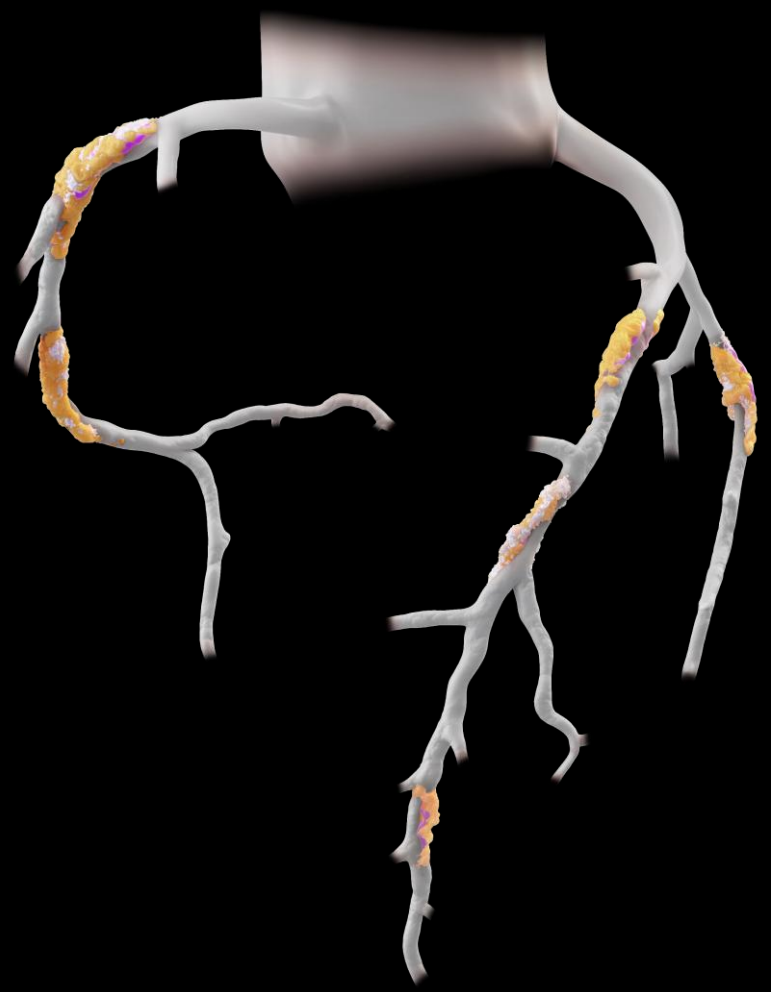
Heartflow Roadmap™

- ✓ **First and only** disease detection tool available on **100%** of CCTAs
- ✓ Prospectively proven to increase…
  - CCTA reader **efficiency by 26%** [1]
  - CCTA inter-reader **consistency by 41%** [1,2]
  - CCTA reader confidence **by 25%**[3]

1. Morris, et al. A Study to Measure the Ability of AI-CSQ to Support The Busy CCTA Reader: SMART-CT. JCCT 2023.
2. Presented at SCCT, July 2023 "A Study To Measure the Ability of AI-CSQ to Support The Busy CCTA Reader: SMART-CT"
3. Morris, et al. A Study to Measure the Ability of AI-CSQ to Support The Busy CCTA Reader: SMART-CT. JCCT 2023.

DIAGNOSE

Heartflow Plaque

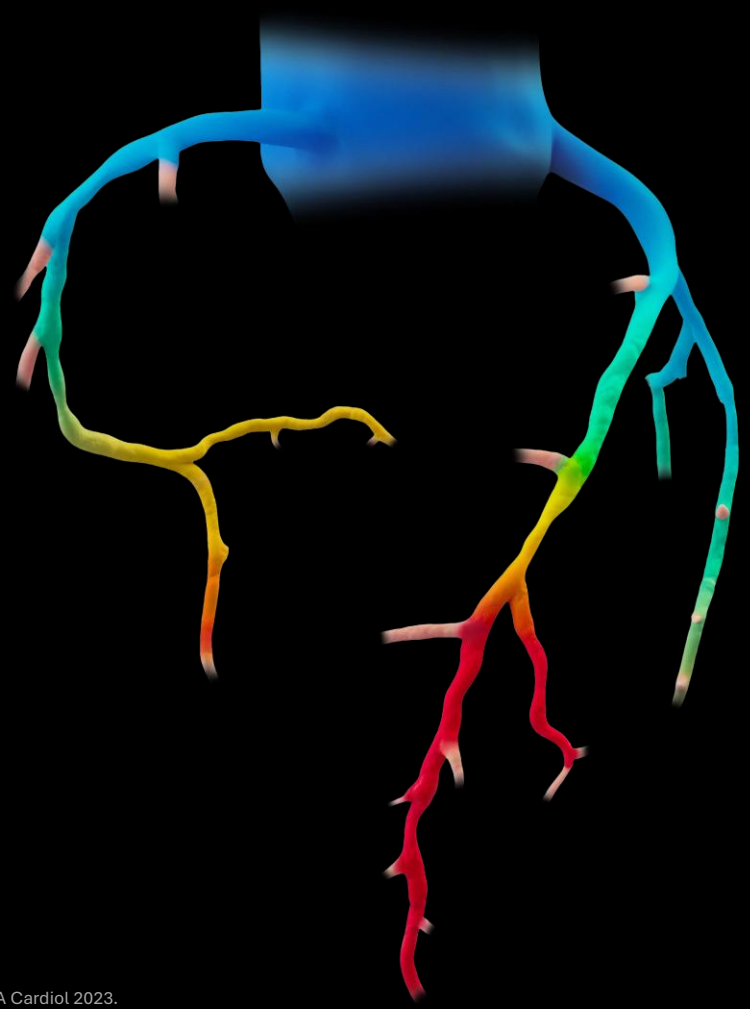


- ✓ **Only** AI Plaque Analysis with prospective evidence…
  - Proving 95% accuracy vs the invasive gold standard[1]
  - >50% change in real-world medical management decisions[2]
- ✓ **Only** AI Plaque Analysis with a patient-specific nomogram, built from the largest real-world dataset of over 273K patients[3]
- ✓ **Most adopted** Plaque Analysis; 489 U.S. Plaque installed base as of 1/1/26[4]
- ✓ Applicable on 60% of all CCTA patients[4]
- ✓ Reimbursed as a Category 1 CPT code effective 1/1/26
- ✓ >70% U.S. covered lives as of 1/1/26

1. Ihdayhid A, et al. Radiol Cardiothorac Imaging. 2024. doi: 10.1148/ryct.230312 and internal bridging study with ICC correlation between first generation and second generation Plaque Analysis algorithm
2. DECIDE Registry. Rinehart, et al., presented at SCCT 2025.
3. Tzimas, et al., presented at SCCT 2025.
4. Data on File at Heartflow

DIAGNOSE

Heartflow FFR_{CT}



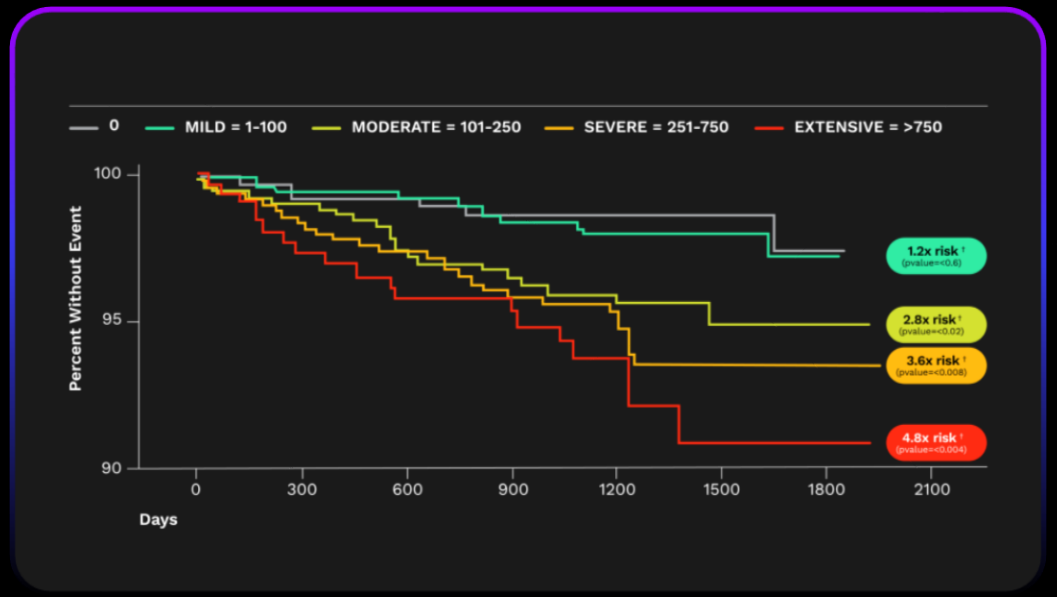
- ✓ **The first and only FFR_{CT} tool with…**[1-4]
  - **Prospectively validated accuracy** against both the invasive gold standard and non-invasive SoC
  - **Lesion-specific** FFR_{CT} values
  - **RCT** evidence proving…
    - 78% increase in treatable patients
    - 69% reduction in unnecessary diagnostic caths
    - 22% increase in cath lab revenues
  - **Real-world study of 90K+ patients** showing lesion-specific FFR_{CT} is superior predictor of heart attack and CV death
- ✓ Applicable on 33% of all CCTA patients[5]
- ✓ Reimbursed as a Category 1 CPT code, covering 99.5% U.S. lives[5]
- ✓ Treated over 500k patients and available in >1,800 accounts worldwide[6]

1. Douglas, et al. JAMA Cardiol 2023.
2. Driessen, Roel S., et al. PACIFIC FFRct Sub-Study. JACC, vol. 73, no. 2, Jan. 2019, pp. 161–173, https://doi.org/10.1016/j.jacc.2018.10.056.
3. Douglas PS, et al. The PRECISE Randomized Clinical Trial. JAMA Cardiol. 2023;8(10):904–914.
4. Fairbairn, et al. Nature 2025
5. Heartflow calculation using data from PRECISE Trial & published 2025 CMS/commercial reimbursement rates
6. Data on File at Heartflow

MANAGE

Heartflow Staging

Proprietary risk staging system[1]



Insights to action

Personalized medical management framework

	Total Plaque Volume:	Medical Management:
Stage 1 **Mild‡**	1–100	• Statin • ± Aspirin
Stage 2 **Moderate‡**	101–250	• High-intensity statin ± PCSK9I ± Bempedoic Acid ± Ezetimibe • ± Aspirin • If DM: Intensify therapy with GLP1 ± SGLT2I
Stage 3 **Severe‡**	251–750	• High-intensity statin ± PCSK9I ± Bempedoic Acid ± Ezetimibe • ± Aspirin • Aggressive BP Rx • If DM: Intensify therapy with GLP1 ± SGLT2I • If elevated BMI: weight-loss treatment • If elevated CRP & LDL at target: consider anti-inflammatories
Stage 4 **Extensive‡**	>750	• Same as severe • ± Colchicine ± Icosapent Ethyl

Most clinically validated tool for patient risk stratification (8k patients)[2]

Highest Stage experienced >5x greater risk of major cardiovascular events[3]

Proven 19 mg/dL LDL-C reduction at 3 months[4]

1. Heartflow Plaque Analysis is an FDA-cleared device. Heartflow Plaque Staging is an investigational only framework and its safety and effectiveness have not been reviewed by the FDA.
2. Fairbairn et al. Poster Presentation AHA November 2025.
3. Fairbairn et al. HEART. 2025. doi:10.1136/heartjnl-2025-BSCI.5
4. DECIDE Registry. Rinehart, et al., presented at SCCT 2025.

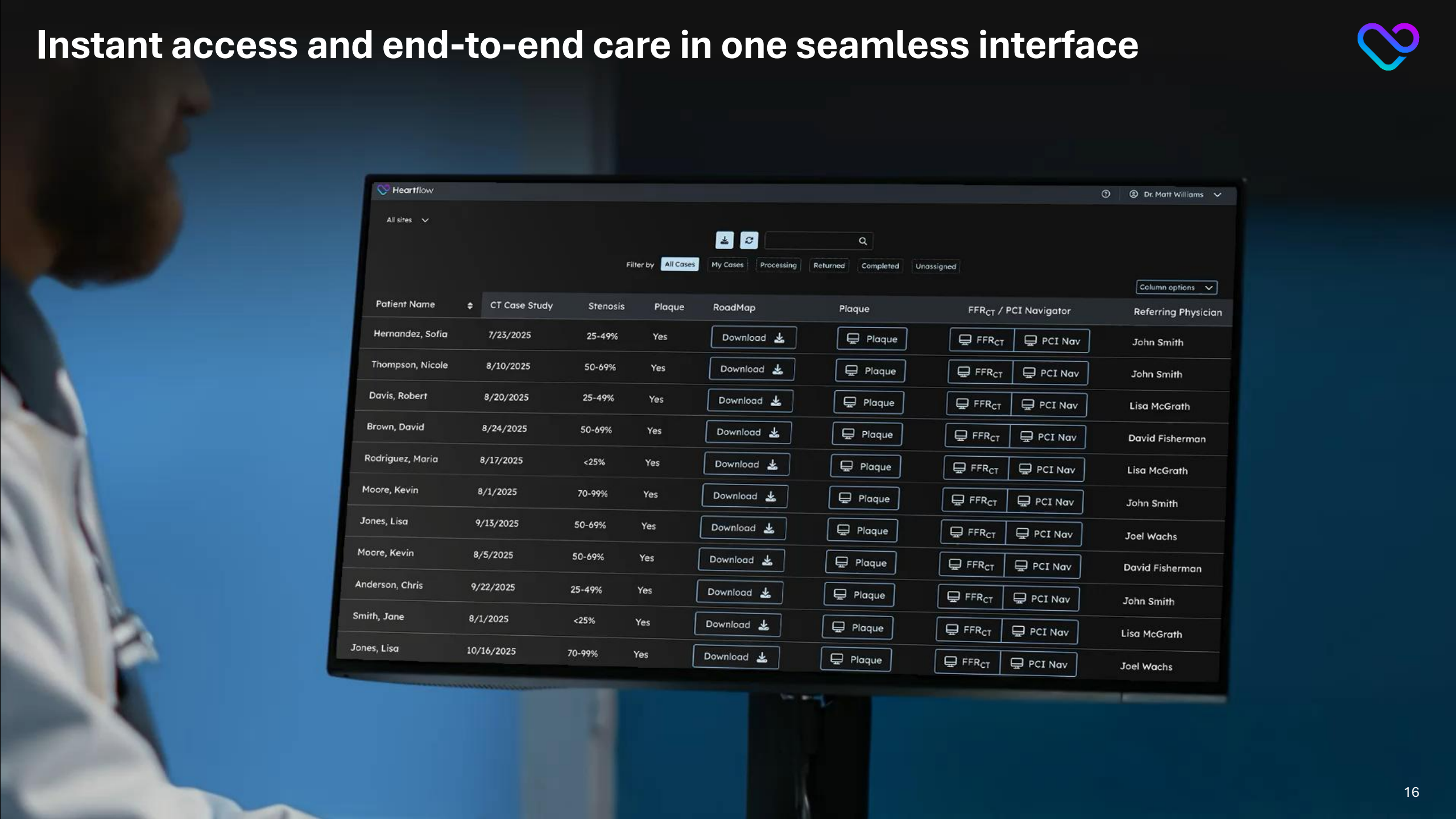
TREAT

Heartflow Navigator

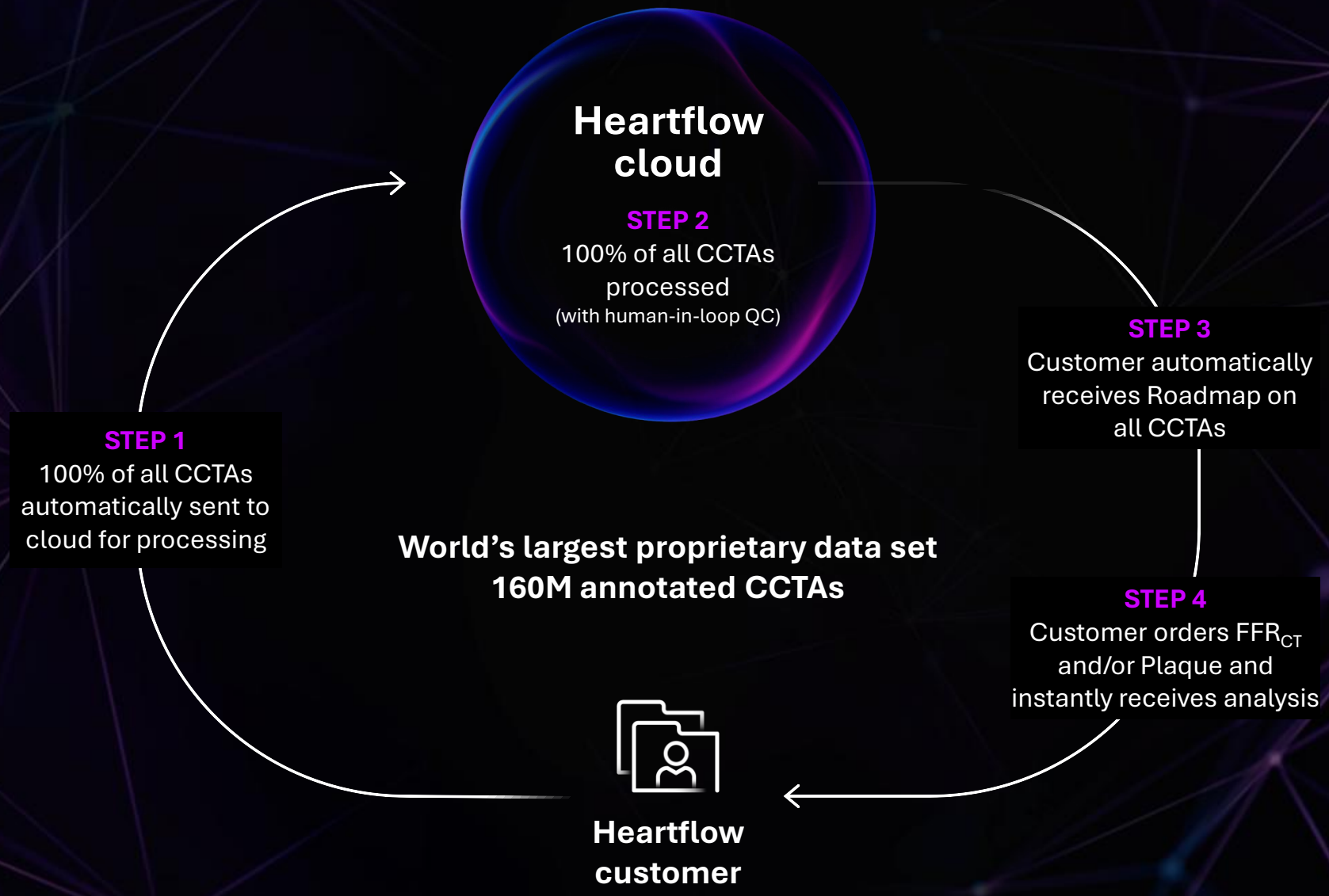
- ✓ **First and only** planning tool founded on the most accurate and prospectively validated FFR_{CT} and Plaque analyses[1]
- ✓ Available for 100% of FFR_{CT} patients
- ✓ Initiating ~5,000 pts NAVIGATE-PCI Registry in 1H ‘26
- ✓ Expected launch in ‘26
- ✓ P4 Study (1,104 patient RCT) Primary Endpoint 2H ‘26

1. Patel et al. PLAN-CALCIUM. Presented at TCT 2025.

Instant access and end-to-end care in one seamless interface



Unique bi-directional workflow with instant order to view analysis



Significant benefits for both customers and Heartflow

Customer benefits:

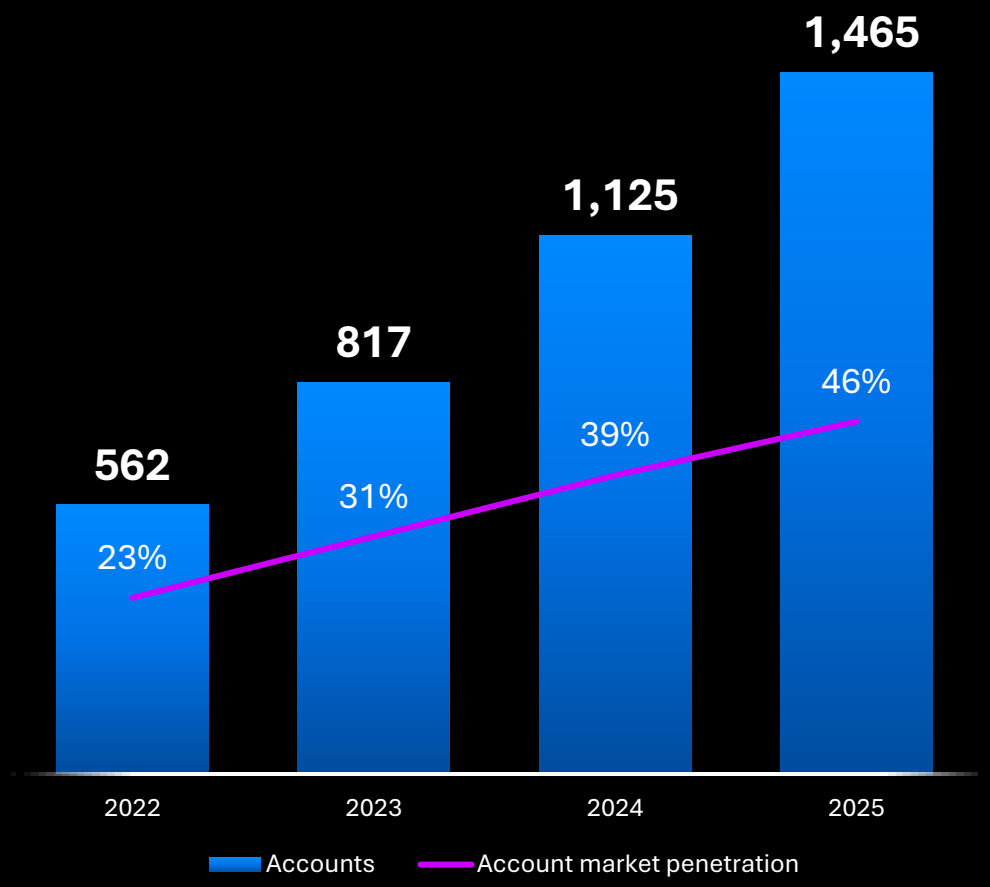
- ✓ Roadmap Analysis on every CCTA
- ✓ Final Heartflow Analysis available instantly when ordered
- ✓ No extra “user validation” steps required by physician upon receipt
- ✓ Seamless integration with EMR/PACS
- ✓ No capital or subscription required

Heartflow benefits:

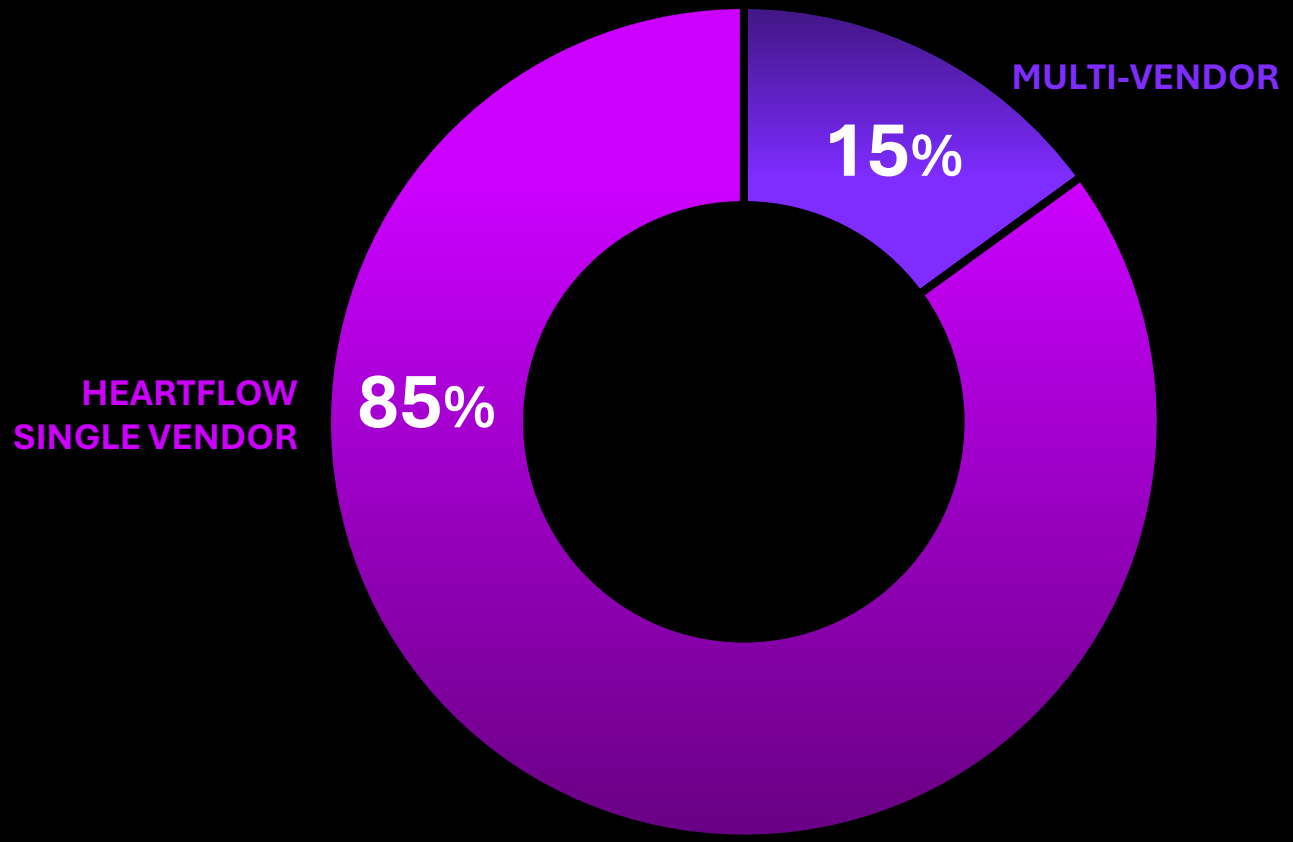
- ✓ Account acquisition & market share
- ✓ Monetization of captured CCTAs with new product launches
- ✓ Gross margin expansion
- ✓ Product innovation

Accelerating commercial momentum and winning at the point of sale

Heartflow US installed base[1]



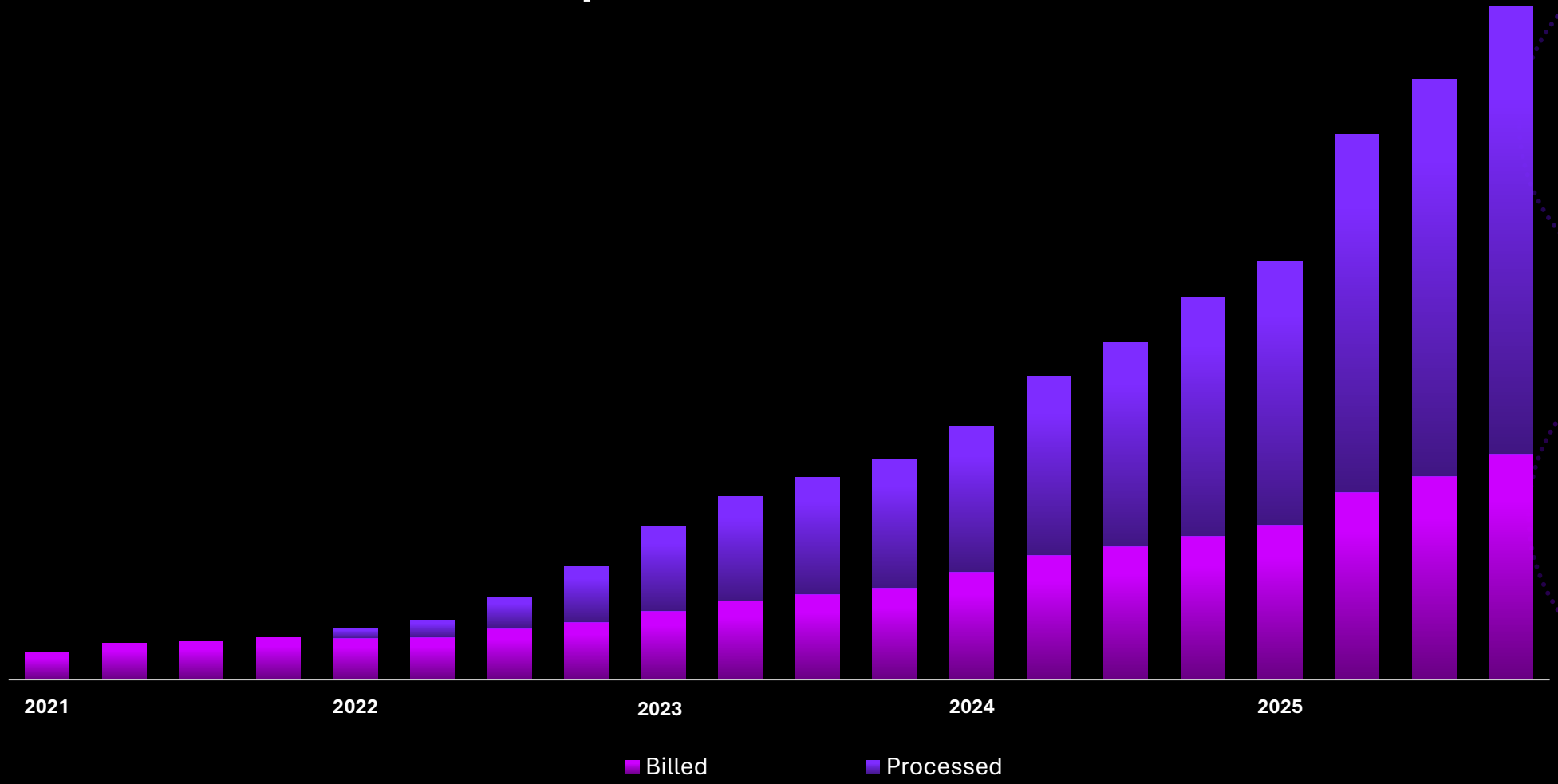
Single vs multi-vendor composition



1. Market penetration is U.S. Heartflow installed base divided into total number of U.S. accounts with active CCTA programs as of the end of each calendar year.

Significant embedded monetization opportunity across installed base

U.S. processed and monetized CCTAs[1]



Processed CCTAs

96%

CAGR (FY21-FY25)

Monetized CCTAs

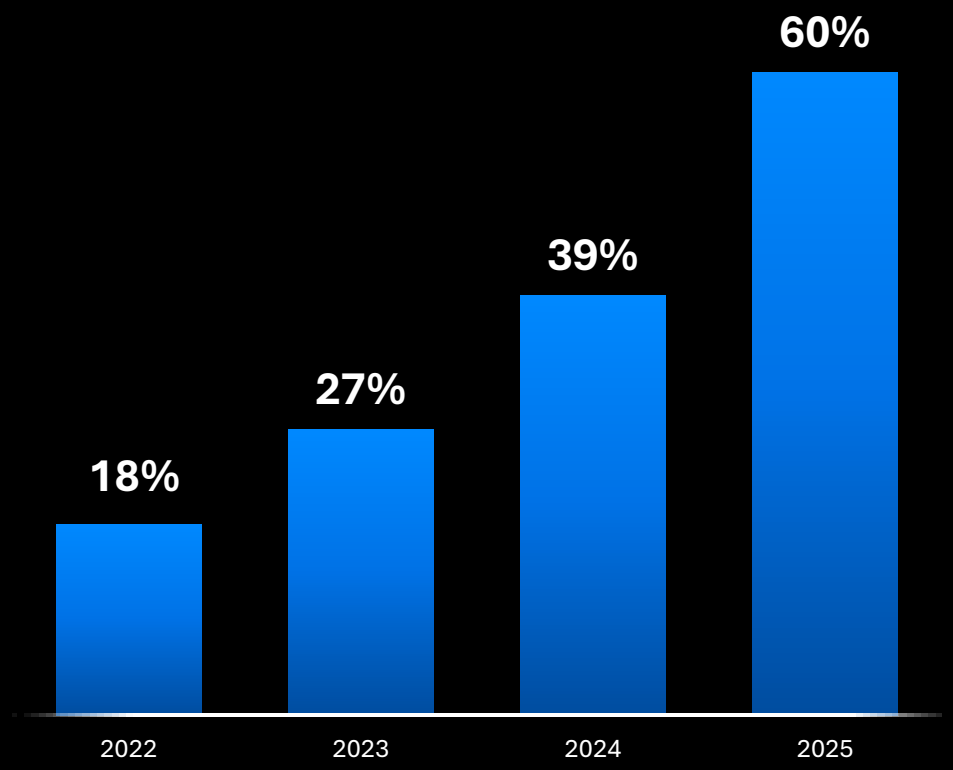
55%

CAGR (FY21-FY25)

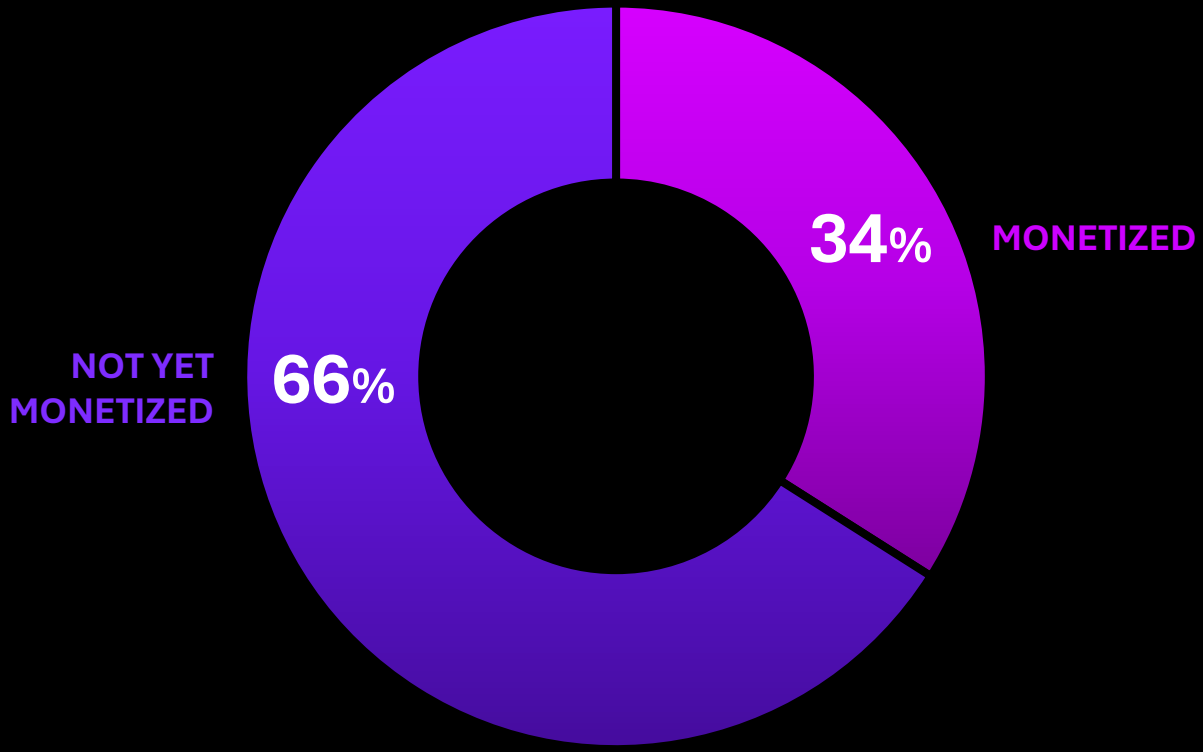
1. Processed CCTAs refers to total CCTAs uploaded to Heartflow cloud; monetized CCTAs refers to total Heartflow U.S. revenue cases

Significant embedded monetization opportunity across installed base

% of total US CCTA market volume captured by Heartflow



U.S. revenue cases as % of total captured cases (FY25)[1]



Opportunity to monetize 2/3 of captured CCTAs with new product launches

1. Processed CCTAs refers to total CCTAs uploaded to Heartflow cloud; monetized CCTAs refers to total Heartflow U.S. revenue cases

Plaque is our next wave of growth with strong recent progress

Commercial adoption

489 Plaque U.S. Installed Base

>200 Signed and in process of going live

>500 Active contracting

HCA Healthcare · Ascension · CommonSpirit · Allegheny Health Network · Weill Cornell Medicine · RadNet · ADVOCATE HEALTH · Atrium Health · Banner Health · UPMC · Mount Sinai · KAISER PERMANENTE · Massachusetts General Hospital (Founding Member, Mass General Brigham) · CONE HEALTH · Northwell Health · NorthShore Endeavor Health · Catholic Health St. Francis Hospital & Heart Center

Evidence & education

21,955 Patients included in DECIDE Prospective Registry

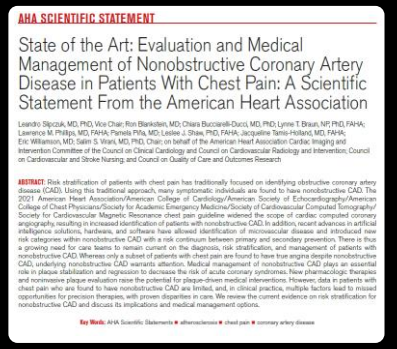
ACC/AHA Published scientific statements on Plaque


ACC SCIENTIFIC STATEMENT

Quantitative Coronary Plaque Analysis in Clinical Practice: 2025 ACC Scientific Statement

A Report of the American College of Cardiology

ABSTRACT


AHA SCIENTIFIC STATEMENT

State of the Art: Evaluation and Medical Management of Nonobstructive Coronary Artery Disease in Patients With Chest Pain: A Scientific Statement From the American Heart Association

ABSTRACT:


Join Us for a Lunch Session

AI-Driven Plaque Quantification: A Paradigm Shift in CAD Management

Friday, December 12 | 11:45 a.m. EST

New York City, NY

Valentin Fuster CV Symposium

Faculty:

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- Matthew Budoff, M.D., F.A.C.C. The Lundquist Institute David Geffen School of Medicine at UCLA

Payer coverage

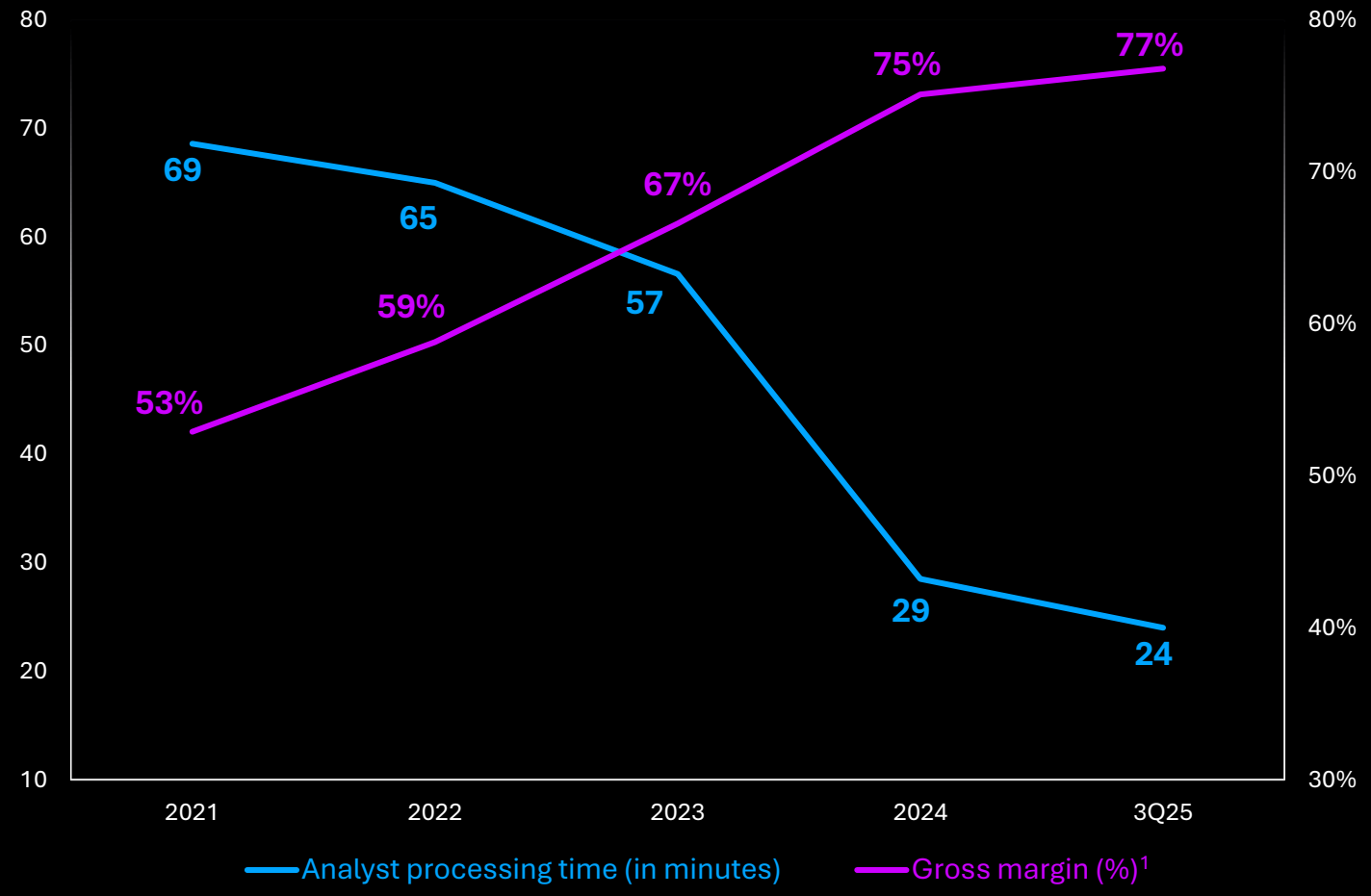
>70% US covered lives

Category 1 CPT Code effective Jan 1, 2026

Medicare · United Healthcare · cigna healthcare · HCSC Health Care Service Corporation · Humana · aetna

Durable long-term non-GAAP gross margin expansion

Improved automation and non-GAAP gross margin expansion



Gross margin levers

Improved automation and production team efficiency

Higher case volumes

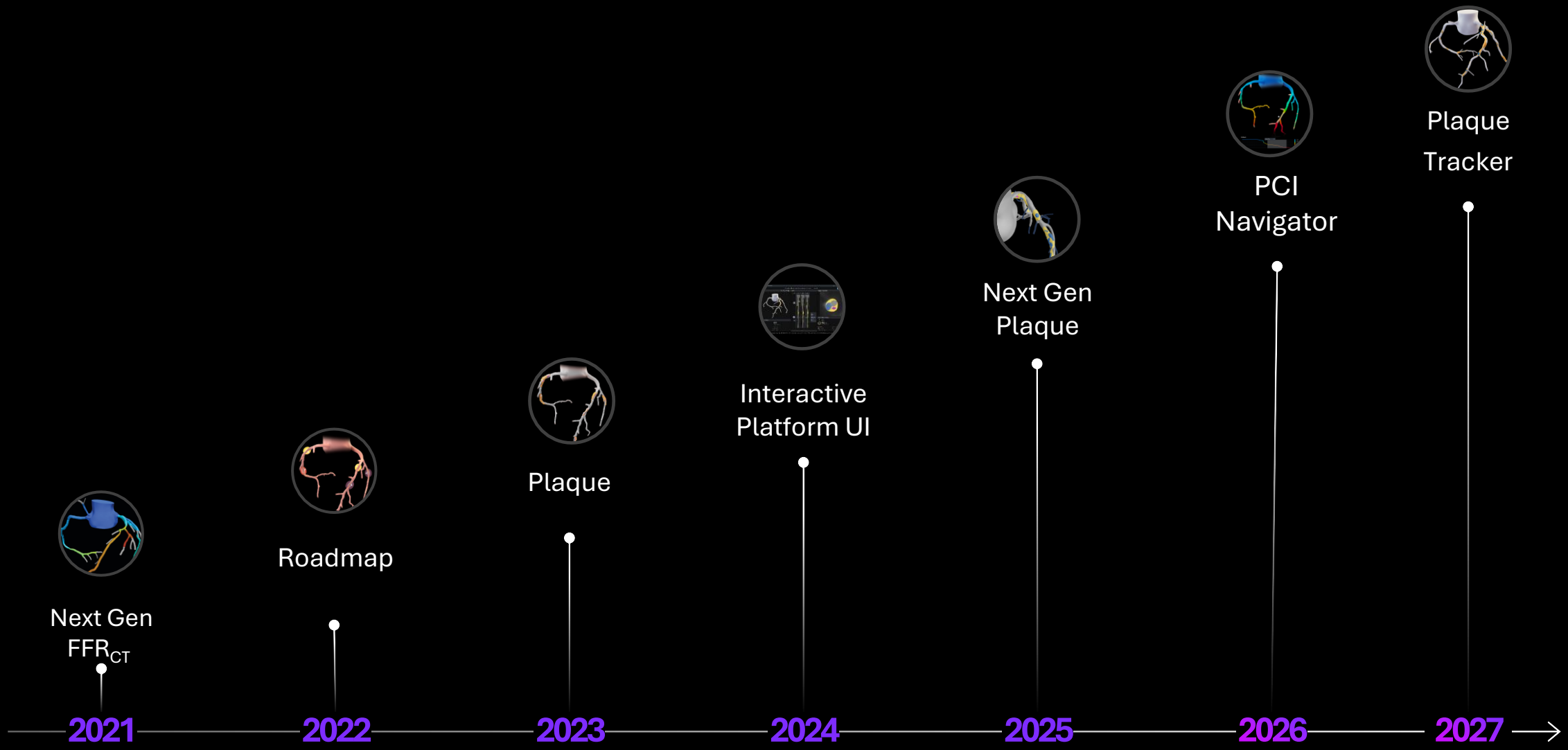
Plaque revenues
(no incremental COGS)

> 80%

Long term non-GAAP gross margin target

1. Please see GAAP to non-GAAP reconciliations at the end of this presentation

Track record of new product innovation



Uniquely positioned to win with superior clinical data service and scale

Heartflow competitive advantages

Clinical Data

Most clinically validated[1]
>600 peer-reviewed publications;
>200 clinical studies

Highest diagnostic accuracy[2-3]
Proven vs gold standard with prospective, published evidence

Most Predictive
Highly accurate risk prediction in >115,000 patients with up to 15 years of follow up[1,4-6]

Workflow

Fastest workflow
Instant order-to-delivery time and no FDA requirement for user validation[7]

Highest CCTA acceptance rate
97% on >500k CCTAs/yr [1]
(96% published in PRECISE[5])

Most integrated
Automatic upload and processing of every CCTA

Scale

Broadest adoption[1]
>25,000 physicians and
>1,800 institutions globally

Largest CCTA dataset
AI trains on >160 million annotated CTA images[1]

Unmatched field based organization
250+ customer facing organization driving adoption

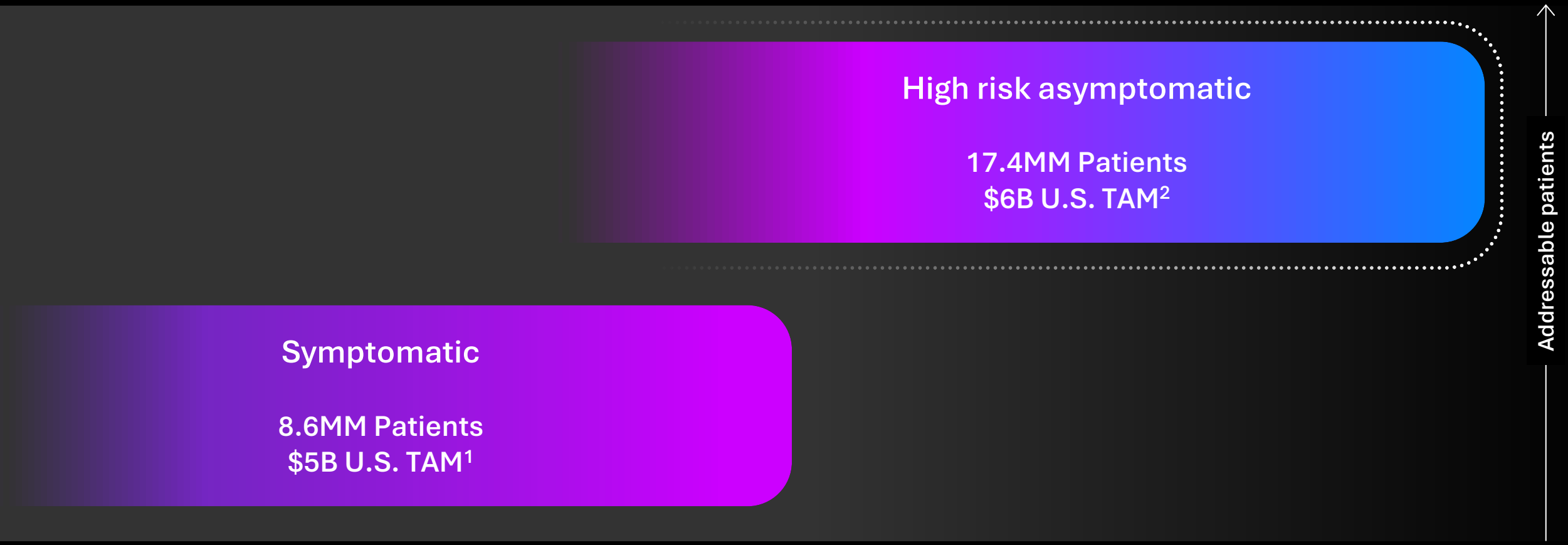
>15 years of category creation know-how; broad IP estate of over 600 patents

[1] Data on File at Heartflow
[2] Ihdayhid A, et al. Radiol Cardiothorac Imaging. 2024. doi: 10.1148/ryct.230312 and internal bridging study with ICC correlation between first generation and second generation Plaque Analysis algorithm
[3] Driessen RS, et al. PACIFIC Substudy. JACC 2019;73(2):161-73. doi.org/10.1016/j.jacc.2018.10.056
[4] Fairbairn, et al. Nature 2025
5 Douglas, et al. JAMA Cardiol 2023
6 Fairbairn, et al. EHJ 2018
7 Data on file. In >85% of cases, automatic delivery of CCTA images upon scan enables analysis to be available upon order.

Heartflow's near and mid-term strategy

NEAR-TERM
Strong core business; with emerging plaque opportunity

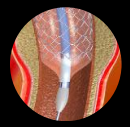
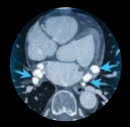
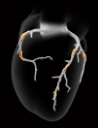
MID-TERM
Targeted TAM expansion into asymptomatic



1. US Symptomatic TAM: Estimate based on claims data as of December 31, 2023 for CAD non-invasive tests (CCTA, SPECT, Stress Echo, PET/CT). Source: Clarivate's ProcedureFinder data repository. FFRCT ASP assumption $1,067; Plaque ASP assumption $300
2. Heartflow estimates

Targeted TAM expansion into asymptomatic

- ✓ **Three RCTs** in high-risk asymptomatic sub populations
- ✓ **Projected $6B TAM expansion** before 2030 through targeted, capital efficient RCTs

Patient sub-populations	TAM	Trial	1H'26	2H'26	1H'27	2H'27	1H'28	2H'28	1H'29
 Prior MI/PCI	**$1B**	**RCT #1**		Enrollment (N=300-400)		1.5 year F/U			
 Elevated CACs	**$3B**	**RCT #2**			Enrollment (N=400-600)		1.5 year F/U		
 Prior Symptoms w/ Plaque	**$2B**	**RCT #3**				Enrollment (N=300-400)		1.5 year F/U	

De-risked Strategy

Leverage existing Heartflow platform

~1,400 total patients (vs. 6-7k)

Alignment with new ACC/AHA Prevention and Lipid Guidelines

Continued revenue growth and non-GAAP gross margin expansion

Last 2 years

- ✓ **2X** quarterly revenue
- ✓ **8 points** of non-GAAP GM expansion

3Q25

- ✓ **Revenue growth** driven by durable FFR_{CT} business
- ✓ **Utilization consistent** at both existing and new accounts
- ✓ **Gross margin expansion** driven by volume leverage and production efficiency gains
- ✓ **$291MM** cash and cash equivalents

1. Non-GAAP Gross margin calculated excluding total stock-based compensation; see GAAP to non-GAAP reconciliations
2. Non-GAAP Opex as % of revenues calculated excluding total stock-based compensation; see GAAP to non-GAAP reconciliations

Experienced leadership driving continued success

JOHN FARQUHAR
President & CEO
Medtronic

VIKRAM VERGHESE, CFA
Chief Financial Officer
Google Life Sciences, Medtronic

DR. CAMPBELL ROGERS
Chief Medical Officer
Brigham & Women's Hospital, Johnson & Johnson

ANGELA AHMAD
Chief Legal and Compliance Officer
Inari, CoreLogic, Latham and Watkins

MANISH KAPOOR
Chief Product Officer
Vantive, Johnson & Johnson

JUSTIN CAMBRA
Chief Technology Officer
iRhythm Technologies

CARA SANTILLO
Senior Vice President, Market Access and Reimbursement
Elekta

KATHLEEN CAREY
Senior Vice President, Operations
Alto Pharmacy

NATHAN CHAN
Senior Vice President, U.S. Sales
Medtronic

MAZI KIANI
Senior Vice President, Quality and Regulatory
Inari Medical

SHIVANTH BHASKARAN
Senior Vice President, Marketing
Medtronic

Heartflow

Non-GAAP Reconciliations

GAAP to non-GAAP reconciliation: 3mo ended September 30

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross profit	$35,415	$127 (a)	$35,542	$24,937	$71 (a)	$25,008
Gross margin	76.5%	0.3%	76.8%	75.7%	0.2%	75.9%
Operating Expenses:						
Research and development	$17,297	$(959) (a)	$16,338	$11,863	$ (563) (a)	$11,300
Selling, general and administrative	$33,217	$(2,874) (a)	$30,343	$28,003	$(1,702) (a)	$26,301
Total operating expenses	$50,514	$(3,833)	$46,681	$39,866	$(2,265)	$37,601
Loss from operations	$(15,099)	$3,960	$(11,139)	$(14,929)	$2,336	$(12,593)
Net loss	$(50,855)	$37,619 (b)	$(13,236)	$(19,140)	$2,921 (c)	$(16,219)
Net loss per share, basic and diluted	$(1.04)	$0.77	$(0.27)	$(3.43)	$0.53	$(2.90)

a. Represents adjustments related to stock-based compensation expense
b. Represents adjustments for: (i) stock-based compensation expense of $4.0 million; (ii) change in fair value of common stock warrant liability of $32.1 million; (iii) change in fair value of derivative liability of $4.8 million; and (iv) loss on extinguishment of debt of $6.4 million
c. Represents adjustments for: (i) stock-based compensation expense of $2.3 million; and (ii) change in fair value of common stock warrant liability of $0.6 million

GAAP to non-GAAP reconciliation: 9mo ended September 30

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross profit	$96,134	$229 (a)	$96,363	$68,199	$231 (a)	$68,430
Gross margin	75.8%	0.2%	75.9%	75.1%	0.3%	75.3%
Operating Expenses:						
Research and development	$46,253	$(1,887) (a)	$44,366	$31,238	$(1,566) (a)	$29,672
Selling, general and administrative	$96,197	$(6,589) (a)	$89,608	$82,125	$(5,902) (a)	$76,223
Total operating expenses	$142,450	$(8,476)	$133,974	$113,363	$(7,468)	$105,895
Loss from operations	$(46,316)	$8,705	$(37,611)	$(45,164)	$7,699	$(37,465)
Net loss	$(92,396)	$42,340 (b)	$(50,056)	$(63,451)	$12,411 (c)	$(51,040)
Net loss per share, basic and diluted	$(4.47)	$2.05	$(2.42)	$(12.24)	$2.40	$(9.84)

a. Represents adjustments related to stock-based compensation expense
b. Represents adjustments for: (i) stock-based compensation expense of $8.7 million; (ii) change in fair value of common stock warrant liability of $34.6 million; (iii) change in fair value of derivative liability of $7.3 million; and (iv) loss on extinguishment of debt of $6.4 million
c. Represents adjustments for: (i) stock-based compensation expense of $7.7 million; (ii) change in fair value of common stock warrant liability of $4.5 million; and (iii) change in fair value of derivative liability of $0.2 million

GAAP to non-GAAP reconciliation: LTM ended September 30

	Last Twelve Months Ended September 30, 2025			Last Twelve Months Ended September 30, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross profit	$122,383	$305 (a)	$122,688	$85,108	$308 (a)	$85,416
Gross margin	75.6%	0.2%	75.8%	74.0%	0.3%	74.3%
Operating Expenses:						
Research and development	$58,532	$(2,472) (a)	$56,060	$40,681	$(2,240) (a)	$38,441
Selling, general and administrative	$126,225	$(8,442) (a)	$117,783	$108,440	$(7,969) (a)	$100,471
Total operating expenses	$184,757	$(10,914)	$173,843	$149,121	$(10,209)	$138,912

a. Represents adjustments related to stock-based compensation expense

GAAP to non-GAAP reconciliation: Year ended December 31

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Gross profit	$94,449	$307 (a)	$94,756	$58,051	$440 (a)	$58,491
Gross margin	75.1%	0.2%	75.3%	66.6%	0.5%	67.1%
Operating Expenses:						
Research and development	$43,517	$(2,151) (a)	$41,366	$35,854	$(3,339) (a)	$32,515
Selling, general and administrative	$112,154	$(7,755) (a)	$104,399	$95,111	$(8,722) (a)	$86,389
Total operating expenses	$155,671	$(9,906)	$145,765	$130,965	$(12,061)	$118,904

a. Represents adjustments related to stock-based compensation expense