

Tenon Medical Reports Second Quarter 2025 Financial Results

~ Recently Announced Strategic Acquisition of SiVantage Portfolio Energizes Tenon's Commercial Organization and Accelerates Topline Growth ~

~ FDA Clearance Unlocks New Sacro-Pelvic Market Opportunity for Catamaran® as Adjunct to Thoracolumbar Fixation with Initial Case Series Successfully Completed ~

~ Operating Expenses Down 29% Year-over-Year as Company Advances Toward Integration of SiVantage Assets, Addition of Commercial Team, and full Commercial Launch of Catamaran SE ~

~ Cash on Hand of Approximately \$7.8 Million at Quarter End ~

LOS GATOS, CA / [ACCESS Newswire](#) / August 13, 2025 / [Tenon Medical, Inc.](#) (NASDAQ:TNON) ("Tenon Medical" or the "Company"), a company transforming care for patients suffering from certain Sacroiliac Joint (SIJ) disorders, today reported financial results for the second quarter ended June 30, 2025.

Financial Results and Business Updates

- Second Quarter 2025 Results:
 - Revenue of \$0.6 million, compared to \$0.9 million in the second quarter of 2024.
 - Gross profit of \$245,000, compared to \$470,000 in the second quarter of 2024.
 - Gross margin of 43%, compared to 52% in the second quarter of 2024.
 - Cash and cash equivalents of \$7.8 million as of June 30, 2025.
 - Net loss of \$2.8 million for the second quarter of 2025, compared to a net loss of \$3.8 million in the second quarter of 2024.
- SiVantage acquisition delivers immediate revenue, expands market access, and strengthens hospital pathways; integration over the next 60-90 days expected to accelerate commercial momentum.
- Initial Catamaran® cases completed by Andrew Trontis, MD under expanded indication demonstrate successful integration into lumbar fusion constructs unlocking new market opportunities in sacropelvic fixation.
- Catamaran adoption grows in complex spine procedures, showing reduced morbidity, blood loss, and operative time.
- Hosted 16 physicians in targeted workshop activities and Catamaran focused training sessions within the Second Quarter.
- Clinical validation continues through early adopter experience and ongoing MAINSAIL trial data.

"A substantial portion of our second quarter efforts were dedicated to the comprehensive due diligence and the successful execution of our strategic acquisition of SiVantage, reflecting our commitment to disciplined growth and will have a meaningful and immediate impact on Tenon's topline performance," said Steve Foster, President and Chief Executive Officer of Tenon Medical. "The SiVantage portfolio brings active cases, revenue-generating technologies, and a robust pipeline that will continue to expand as integration progresses over the next 60 to 90 days. Beyond the immediate commercial impact, this acquisition strengthens our hospital approval pathways, enhances market access, and broadens our distribution network. Most importantly, it energizes our commercial organization with the tools, talent, and technologies needed to drive sustainable top-line growth.

At Tenon, we believe fusion, not fixation, is the true measure of success for SI procedures. Our expanded portfolio now offers physicians a differentiated, multi-product, multi-approach set of solutions engineered to promote biologic healing, deliver reproducible outcomes, and restore lasting structural stability. This acquisition reinforces our commitment to innovation, clinical excellence, and delivering authentic fusion solutions backed by biomechanical and clinical data.

Looking ahead to the second half of the year, Tenon is entering a period of strong momentum and strategic execution. The acquisition of the SiVantage assets, combined with key upcoming catalysts, including the full market launch of the Catamaran® SE and the imminent release of the second interim data analysis from the MAINSAIL post-market clinical trial, positions us to advance our mission of achieving true biologic fusion. These milestones not only strengthen our clinical and commercial foundation but also support our broader goal of driving sustainable topline growth and delivering long-term value to our shareholders," concluded Mr. Foster.

Second Quarter 2025 Financial Results

Revenue was \$0.6 million in the second quarter of 2025, compared to \$0.9 million in the same period of 2024. Revenue for the six months ended June 30, 2025, was \$1.3 million, compared to \$1.6 million in the six months ended June 30, 2024. The decrease in the three months ended June 30, 2025, was primarily driven by procedure volumes and account mix. The number of surgical procedures was lower in the second quarter of 2025 than in the prior year driven primarily by the strategic shift in our commercial initiatives with the impending acquisition.

Gross profit was \$0.2 million, or 43% of revenue, in the second quarter of 2025, compared to \$0.5 million, or 52% of revenue, in the second quarter of 2024. For the six months ended June 30, 2025, gross profit was \$0.6 million, or 44% of revenues, compared to \$0.9 million, or 58% of revenue, for the six months ended June 30, 2024. Gross margin declined due to the reduced procedure volume and lower revenue, with consistent relative production overhead costs in the period.

Operating expenses totaled \$3.1 million in the second quarter of 2025, compared to \$4.3 million in the second quarter of 2024. For the six months ended June 30, 2025, operating expenses totaled \$7.1 million compared to \$8.3 in the prior year period. The decrease was due to reduced general and administrative expenses, timing of R&D project spending, and a shift in investment in commercial infrastructure and salesforce strategy.

Net loss was \$2.8 million, or \$0.36 per share, in the second quarter of 2025, compared to a net loss of \$3.8 million, or \$8.16 per share, in the second quarter of 2024. For the six months ended June 30, 2025, net loss was \$6.4 million compared to \$7.4 million in the same year ago period. The year-over-year improvement was largely driven by reduced operating expenses.

As of June 30, 2025, cash and cash equivalents totaled \$7.8 million, compared to \$6.5 million at December 31, 2024. The Company had no outstanding debt as of quarter-end, positioning it to continue executing on its strategic initiatives, including the integration of the SiVantage assets and expanded commercial team.

Second Quarter 2025 Earnings Conference Call

Management will host a conference call at 4:30 p.m. ET (1:30 p.m. PT) today, August 13, 2025, to discuss Tenon's second quarter 2025 financial results, provide a corporate update, and conclude with Q&A with the Company's covering analyst. To participate, please use the following information:

Date: Wednesday, August 13, 2025

Time: 4:30 p.m. Eastern time

Dial-in: 1-877-407-0792

International Dial-in: 1-201-689-8263

Webcast: [TNON Conference Call](#)

Please dial in at least 10 minutes before the start of the call to ensure timely participation.

An audio playback of the call will be available through August 27, 2025, on Tenon's Investor Relations website at <https://ir.tenonmed.com/> or via telephone replay by dialing 1-844-512-2921 (USA) or 1-412-317-6671 (International). The access code will be 13754961.

About Tenon Medical, Inc.

Tenon Medical, Inc., a medical device company formed in 2012, has developed The Catamaran SI Joint Fusion System that offers a novel, less invasive approach to the SI joint using a single, robust titanium implant. The system features the Catamaran™ Fixation Device which passes through both the axial and sagittal planes of the ilium and sacrum, stabilizing and transfixing the SI Joint along its longitudinal axis. The angle and trajectory of the Catamaran surgical approach is also designed to provide a pathway away from critical neural and vascular structures and into the strongest cortical bone. Since the national launch of the Catamaran SI Joint Fusion System in October 2022, Tenon is focused on three commercial opportunities with its System in the SI Joint market which includes: 1) Primary SI Joint procedures, 2) Revision procedures of failed SI Joint implants and 3) SI Joint fusion adjunct to a spine fusion construct. For more information, please visit www.tenonmed.com.

The Tenon Medical logo shown above, and Catamaran®, PiSIF®, CAT PiSIF®, ETAD®, Posterior Inferior Sacroiliac Fusion®, CAT SIJ Fusion System®, Catamaran SIJ Fusion System®, Catamaran Inferior Posterior Fusion System®, Catamaran Transfixation Fusion System®, and Catamaran Transfixation Fusion Device®, SImmetry® are registered trademarks of Tenon Medical, Inc. MAINSAIL™, and SImmetry+™ are also trademarks of Tenon Medical, Inc.

Safe Harbor

This press release contains "forward-looking statements," which are statements related to events, results, activities or developments that Tenon expects, believes or anticipates will or may occur in the future. Forward-looking often contains words such as "intends," "estimates," "anticipates," "hopes," "projects," "plans," "expects," "seek," "believes," "see," "should," "will," "would," "target," and similar expressions and the negative versions thereof. These forward-looking statements, include, but are not limited to, statements regarding the completion of the Offering, the satisfaction of customary closing conditions related to the Offering and the anticipated use of proceeds therefrom. Such statements are based on Tenon's experience and perception of current conditions, trends, expected future developments and other factors it believes are appropriate under the circumstances, and speak only as of the date made. Forward-looking statements are inherently uncertain and actual results may differ materially from assumptions, estimates or expectations reflected or contained in the forward-looking statements as a result of various factors. For details on the uncertainties that may cause Tenon's actual results to be materially different than those expressed in any forward-looking statements, please review Tenon's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and updated from time to time in our Form 10-Q filings and in our other public filings on file with the SEC at www.sec.gov, particularly the information contained in the section entitled "Risk Factors." We undertake no obligation to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise unless required by law.

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Tenon Medical, Inc.

Condensed Balance Sheets (Unaudited)

(In thousands, except share data)

	June 30,	December 31,
	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,846	\$ 6,535
Accounts receivable, net	770	863
Inventory, net	688	606
Prepaid expenses and other current assets	580	206
Total current assets	9,884	8,210
Property and equipment, net	842	752
Deposits	51	51
Operating lease right-of-use asset	268	399
Deferred offering costs	69	431
TOTAL ASSETS	\$ 11,114	\$ 9,843
Liabilities and Stockholders' EQUITY		
Current liabilities:		
Accounts payable	\$ 894	\$ 369
Accrued expenses	1,108	910
Current portion of accrued commissions	271	303
Current portion of operating lease liability	290	287
Total current liabilities	2,563	1,869
Accrued commissions, net of current portion	1,838	1,862
Operating lease liability, net of current portion	-	141
Total liabilities	4,401	3,872
Commitments and contingencies (Note 7)		

Stockholders' equity:

Series A convertible preferred stock, \$0.001 par value; 4,500,000 shares authorized at June 30, 2025 and December 31, 2024; 256,968 shares issued and outstanding at June 30, 2025 and December 31, 2024	3,300	3,300
Series B convertible preferred stock, \$0.001 par value; 491,222 shares authorized at June 30, 2025 and December 31, 2024; 86,454 shares issued and outstanding at June 30, 2025 and December 31, 2024	452	452
Common stock, \$0.001 par value; 130,000,000 shares authorized at June 30, 2025 and December 31, 2024; 7,592,217 and 3,138,804 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	8	3
Additional paid-in capital	78,084	70,962
Accumulated deficit	(75,131)	(68,746)
Total stockholders' equity	6,713	5,971
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 11,114	\$ 9,843

Tenon Medical, Inc.

Condensed Statements of Operations and Comprehensive Loss (Unaudited)

(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 564	\$ 901	\$ 1,290	\$ 1,620
Cost of sales	319	431	722	680
Gross Profit	245	470	568	940
Operating Expenses				
Research and development	503	708	1,194	1,377
Sales and marketing	1,119	1,448	2,766	2,829
General and administrative	1,480	2,186	3,142	4,112
Total Operating Expenses	3,102	4,342	7,102	8,318
Loss from Operations	(2,857)	(3,872)	(6,534)	(7,378)
Other Income (Expense)				
Gain on investments	88	39	149	66
Interest expense	-	-	-	(34)
Other income (expense), net	-	7	-	(56)
Total Other Income (Expense), net	88	46	149	(24)
Net Loss	<u><u>\$(2,769)</u></u>	<u><u>\$(3,826)</u></u>	<u><u>\$(6,385)</u></u>	<u><u>\$(7,402)</u></u>
Net Loss Per Share of Common Stock				
Basic and diluted	<u><u>\$ (0.36)</u></u>	<u><u>\$ (8.16)</u></u>	<u><u>\$ (1.14)</u></u>	<u><u>\$ (17.92)</u></u>
Weighted-Average Shares of Common Stock Outstanding				
Basic and diluted	7,591	469	5,605	413
Consolidated Statements of Comprehensive Loss:				
Net loss	<u><u>\$(2,769)</u></u>	<u><u>\$(3,826)</u></u>	<u><u>\$(6,385)</u></u>	<u><u>\$(7,402)</u></u>
Foreign currency translation adjustment	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>46</u></u>
Total comprehensive loss	<u><u>\$(2,769)</u></u>	<u><u>\$(3,826)</u></u>	<u><u>\$(6,385)</u></u>	<u><u>\$(7,356)</u></u>

SOURCE: Tenon Medical, Inc.

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