

Tenon® Medical Reports Third Quarter 2025 Financial Results

~ Record revenue of \$1.2 million, a 32% year-over-year increase, reflecting record volume in Catamaran® SI Joint Fusion System procedures and the addition of SImmetry® SI Joint Fusion Product Sales ~

~ SImmetry®+ alpha launch in Q4 2025 advances strategic portfolio ~

~ Foundation set for sustained growth through portfolio diversification, commercial expansion and operational alignment ~

~ Subsequent to quarter end the Company announced the pricing of a PIPE financing with an industry supportive investor cohort raising total gross proceeds of \$2.85 million ~

LOS GATOS, CA / [ACCESS Newswire](#) / November 13, 2025 / [Tenon Medical, Inc.](#) (NASDAQ:TNON) ("Tenon Medical" or the "Company"), a company transforming care for patients suffering with certain sacro-pelvic disorders, today reported record financial results for the third quarter ended September 30, 2025.

Financial Results and Business Updates

- Record revenue of \$1.2 million, compared to \$0.9 million in the third quarter of 2024.
- Gross profit of \$773,000, compared to \$418,000 in the third quarter of 2024.
- Gross margin of 66%, compared to 47% in the third quarter of 2024.
- Cash and cash equivalents of \$3.4 million as of September 30, 2025. Subsequent to quarter end the Company raised an additional \$2.85 million in PIPE financing.
- Net loss of \$3.3 million for the third quarter of 2025, compared to a net loss of \$3.2 million in the third quarter of 2024.
- Full market launch of the Catamaran SE SI Joint Fusion System in August deepens Tenon's clinical profile and supports broader procedural adoption across complex spine and sacro-pelvic indications.
- Acquisition of the SiVantage SImmetry / SImmetry+ technologies transforms Tenon into a true multi-product, multi-approach sacro-pelvic fusion company, strengthens its commercial leadership team and brings immediate revenue-capable assets.
- Clinical momentum continues with the publication of a second peer-reviewed 12-month study of the MAINSAIL™ trial, underscoring Tenon's strategy of "fusion, not fixation" with strong patient outcome data in the form of pain and disability scores, as well as 12-month CT fusion data as confirmed by independent radiologist.
- Streamlined operating infrastructure and advanced commercial training with expanded surgeon-engagement and product-education initiatives during the quarter, setting the stage for scalable growth ahead.
- Hosted 26 physicians in targeted training sessions for both Catamaran and SImmetry within the third quarter.

"Our third quarter results reflect meaningful progress in executing our growth strategy, highlighted by record revenue of \$1.2 million, a 32% year-over-year increase driven by record Catamaran procedure volumes and the addition of SImmetry sales," said Steve Foster, President and Chief Executive Officer of Tenon Medical. "During the quarter, we advanced integration of the SiVantage acquisition, expanded our commercial footprint, and strengthened our position as a company offering a multi-approach, multi-product SI fusion portfolio. Early commercial traction from the combined Catamaran and SImmetry platforms underscores the power of our diversified technology offering to accelerate surgeon adoption."

"At the same time, we maintained disciplined expense management while investing in initiatives that support sustainable growth. Operational synergies from SiVantage, together with our ongoing clinical programs, including the upcoming MAINSAIL™ data update, the full market launch of Catamaran^{SE}, and the anticipated first surgeries using SImmetry+, position Tenon to advance its mission of delivering innovative sacro-pelvic solutions and driving long-term shareholder value." concluded Mr. Foster.

Third Quarter 2025 Financial Results

Revenue was \$1.2 million in the third quarter of 2025, compared to \$0.9 million in the same period of 2024. Revenue for the nine months ended September 30, 2025, was \$2.5 million, compared to \$2.5 million in the nine months ended September 30, 2024. The increase in the three months ended September 30, 2025, was primarily due to an increase in the number of surgical procedures in which the Catamaran System was used and the addition of sales of the SImmetry SI Joint Fusion System.

Gross profit was \$0.8 million, or 66% of revenue, in the third quarter of 2025, compared to \$0.4 million, or 47% of revenue, in the third quarter of 2024. For the nine months ended September 30, 2025, gross profit was \$1.3 million, or 54% of revenues, compared to \$1.4 million, or 54% of revenue, for the nine months ended September 30, 2024. The improvement of gross margin within the quarter was driven by higher revenue absorbing fixed overhead expenses in our cost of goods sold.

Operating expenses totaled \$4.2 million in the third quarter of 2025, compared to \$3.6 million in the third quarter of 2024. For the nine months ended September 30, 2025, operating expenses totaled \$11.3 million compared to \$12.0 million in the prior year period. The increase in the three months ended September 30, 2025, was primarily due to higher sales expenses driven by increased commission expense due to higher revenue, as well as elevated marketing and general and administrative expenses related to the integration of the SiVantage acquisition within the quarter. The decrease in operating expenses in the nine months was primarily due to lower operating expenses including lower stock-based compensation across several operating categories.

Net loss was \$3.3 million, or \$0.40 per share, in the third quarter of 2025, compared to a net loss of \$3.2 million, or \$3.63 per share, in the third quarter of 2024. For the nine months ended September 30, 2025, net loss was \$9.7 million compared to \$10.6 million in the same year ago period. The year-over-year improvement was largely driven by reduced operating expenses and lower fixed costs, driving operating leverage.

As of September 30, 2025, cash and cash equivalents totaled \$3.4 million, compared to \$6.5 million at December 31, 2024. Subsequent to quarter end, Tenon raised an additional \$2.85 million in cash to fund future growth initiatives. The Company had no outstanding debt as of quarter-end, positioning it to continue executing on its strategic initiatives, including the development and launch of the acquired SiVantage assets and expanding the commercial team.

Third Quarter 2025 Earnings Conference Call

Management will host a conference call at 4:30 p.m. ET (1:30 p.m. PT) today, November 13, 2025, to discuss Tenon's third 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:	Thursday, November 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 November 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 13756541.

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 include: 1) Primary SI Joint procedures, 2) Revision procedures of failed SI Joint implants and 3) Augmenting spinal fusion. 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®, 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)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,442	\$ 6,535

Accounts receivable, net	1,311	863
Inventory, net	1,364	606
Prepaid expenses and other current assets	428	206
Total current assets	6,545	8,210
Property and equipment, net	663	752
Deposits	51	51
Operating lease right-of-use asset	200	399
Deferred offering costs	-	431
Intangible assets, net	500	-
Goodwill	2,407	-
TOTAL ASSETS	\$ 10,366	\$ 9,843
Liabilities and Stockholders' EQUITY		
Current liabilities:		
Accounts payable	\$ 625	\$ 369
Accrued expenses	1,514	910
Current portion of accrued commissions	686	303
Current portion of operating lease liability	216	287
Total current liabilities	3,041	1,869
Accrued commissions, net of current portion	1,516	1,862
Operating lease liability, net of current portion	-	141
Contingent consideration	1,011	-
Total liabilities	5,568	3,872
Stockholders' equity:		
Series A convertible preferred stock, \$0.001 par value; 4,500,000 shares authorized at September 30, 2025 and December 31, 2024; 204,159 and 256,968 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	2,622	3,300
Series B convertible preferred stock, \$0.001 par value; 491,222 shares authorized at September 30, 2025 and December 31, 2024; 86,454 shares issued and outstanding at September 30, 2025 and December 31, 2024	452	452
Common stock, \$0.001 par value; 130,000,000 shares authorized at September 30, 2025 and December 31, 2024; 8,605,508 and 3,138,804 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	9	3
Additional paid-in capital	80,185	70,962
Accumulated deficit	(78,470)	(68,746)
Total stockholders' equity	4,798	5,971
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,366	\$ 9,843

Tenon Medical, Inc.

Condensed Statements of Operations and Comprehensive Loss (Unaudited)

(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 1,173	\$ 887	\$ 2,463	\$ 2,507
Cost of sales	400	469	1,122	1,149
Gross Profit	773	418	1,341	1,358
Operating Expenses				
Research and development	428	657	1,622	2,034
Sales and marketing	1,538	1,212	4,304	4,041
General and administrative	2,199	1,764	5,341	5,876
Total Operating Expenses	4,165	3,633	11,267	11,951
Loss from Operations	(3,392)	(3,215)	(9,926)	(10,593)
Other Income (Expense)				
Gain on investments	53	31	202	97
Interest expense	-	-	-	(34)
Other income (expense), net	-	-	-	(56)
Total Other Income (Expense), net	53	31	202	7
Net Loss	<u>\$ (3,339)</u>	<u>\$ (3,184)</u>	<u>\$ (9,724)</u>	<u>\$ (10,586)</u>
Net Loss Per Share of Common Stock				
Basic and diluted	\$ (0.40)	\$ (3.63)	\$ (1.48)	\$ (18.60)
Weighted-Average Shares of Common Stock Outstanding				
Basic and diluted	8,250	877	6,581	569
Consolidated Statements of Comprehensive Loss:				
Net loss	\$ (3,339)	\$ (3,184)	\$ (9,724)	\$ (10,586)
Foreign currency translation adjustment	-	-	-	46
Total comprehensive loss	<u>\$ (3,339)</u>	<u>\$ (3,184)</u>	<u>\$ (9,724)</u>	<u>\$ (10,540)</u>

SOURCE: Tenon Medical, Inc.

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