



Non-GAAP Calculations

April 1, 2024



XTANT MEDICAL HOLDINGS, INC.
CALCULATION OF NON-GAAP CONSOLIDATED EBITDA AND ADJUSTED EBITDA
(In thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net (Loss) Income	\$ (4,303)	\$ (2,209)	\$ 660	\$ (8,485)
Depreciation and amortization	999	321	3,174	1,292
Interest expense	802	464	2,789	1,661
Other Income/(Expense)	50	-	50	-
Tax expense (benefit)	577	21	(1,697)	69
Non-GAAP EBITDA	<u>(1,875)</u>	<u>(1,403)</u>	<u>4,976</u>	<u>(5,463)</u>
Non-GAAP EBITDA/Total revenue	-6.7%	-9.2%	5.4%	-9.4%
NON-GAAP ADJUSTED EBITDA CALCULATION				
Non-cash compensation	939	639	2,739	2,464
Acquisition-related expense	929	-	2,255	-
Acquisition-related fair value adjustments	1,699	-	2,887	-
Gain on bargain purchase	(666)	-	(11,694)	-
Unrealized foreign currency translation gain	(265)	-	(265)	-
Litigation settlement reserve	-	-	140	-
Non-GAAP Adjusted EBITDA	<u>\$ 761</u>	<u>\$ (764)</u>	<u>\$ 1,038</u>	<u>\$ (2,999)</u>
Non-GAAP Adjusted EBITDA/Total revenue	2.7%	-5.0%	1.1%	-5.2%

Calculation of Non-GAAP Organic Revenue Growth and Adjusted Organic Revenue Growth

	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2023
Organic revenue growth (over prior year)	1%	15%
Revenue growth from products added in the acquisition of the Coflex and CoFix lines and Surgalign hardware and biologics business (over prior year)	83%	43%
Total revenue growth (over prior year)	<u>84%</u>	<u>58%</u>
Organic revenue growth (over prior year)	1%	15%
Effect of reclassification of GPO fees	8%	2%
Adjusted organic revenue growth (over prior year)	<u>9%</u>	<u>17%</u>