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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 16, 2026**

XTANT MEDICAL HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-34951**	**20-5313323**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

664 Cruiser Lane **Belgrade, Montana**	**59714**
(Address of principal executive offices)	(Zip Code)

(406) 388-0480
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 $0.000001 per share	XTNT	NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 16, 2026, Xtant Medical Holdings, Inc. (the "Company") announced its financial results for the third quarter of 2026. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this report (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly provided by specific reference in such a filing.

To supplement its consolidated financial statements prepared in accordance with United States generally accepted accounting principles ("GAAP"), the Company uses certain non-GAAP financial measures, such as non-GAAP adjusted EBITDA, which are included in the press release furnished as Exhibit 99.1 to this report. The Company defines non-GAAP adjusted EBITDA as net income (loss) from operations before depreciation and amortization expense; interest expense, net; and tax benefit (expense), and as further adjusted to add back in or exclude, non-cash compensation and unrealized foreign currency translation losses or gains and other special items, including write-off of distribution agreement deposit, divestiture/acquisition-related income and expenses and income related to transition services agreements, acquisition-related fair value adjustments, and separation-related expenses, in each case as applicable.

The Company uses non-GAAP adjusted EBITDA in making operating decisions because it believes this measure provides meaningful supplemental information regarding its core operational performance. Additionally, this measure gives the Company a better understanding of how it should invest in sales and marketing and research and development activities and how it should allocate resources to both ongoing and prospective business initiatives. The Company also uses non-GAAP adjusted EBITDA to help make budgeting and spending decisions, for example, among sales and marketing expenses, general and administrative expenses, and research and development expenses. Additionally, the Company believes its use of non-GAAP adjusted EBITDA facilitates management's internal comparisons to historical operating results by factoring out potential differences caused by charges not related to its regular, ongoing business, including, without limitation, non-cash charges and certain large and unpredictable charges or gains.

As described above, the Company excludes the effect of the following items from its non-GAAP adjusted EBITDA for the following reasons:

Non-cash compensation. The Company excludes non-cash compensation, which is a non-cash charge related to equity awards granted by the Company. Although non-cash compensation is a recurring charge to the Company's operations, management has excluded it because it relies on valuations based on future events, such as the market price of the Company's common stock, that are difficult to predict and are affected by market factors that are largely not within the control of the Company. Thus, management believes that excluding non-cash compensation facilitates comparisons of the Company's operational performance in different periods, as well as with similarly determined non-GAAP financial measures of comparable companies.

Unrealized foreign currency translation gains or losses. The Company excludes unrealized foreign currency translation gains or losses, as applicable, from non-GAAP adjusted EBITDA primarily because such gains or losses are not reflective of the Company's ongoing operating results and are not used by management to assess the core profitability of the Company's business operations. The Company further believes that excluding this item from its non-GAAP results is useful to investors in that it allows for period-over-period comparability.

Write-off of distribution agreement deposit. The Company excludes the write-off of a distribution deposit from non-GAAP adjusted EBITDA primarily because such write-off is not reflective of the Company's ongoing operating results and is not used by management to assess the core profitability of the Company's business operations. The Company further believes that excluding this item from its non-GAAP results is useful to investors in that it allows for period-over-period comparability.

Divestiture/acquisition-related expenses and income related to transition services agreements. The Company excludes expenses and income directly related to the Company's divestitures and acquisitions and subsequent integration and transition activities from non-GAAP adjusted EBITDA primarily because such expenses and income are not reflective of the Company's ongoing operating results and are not used by management to assess the core profitability of the Company's business operations. These expenses and income include legal and accounting fees, as well fees charged by the Company in connection with post-divestiture transition services performed for divested operations. These expenses and income are not considered normal, recurring, cash operating expenses/income necessary to operate the Company's business. The Company further believes that excluding these expenses and income from its non-GAAP results is useful to investors in that it allows for period-over-period comparability.

Acquisition-related fair value adjustments. The Company excludes acquisition-related fair value adjustments from non-GAAP adjusted EBITDA primarily because such adjustments are not reflective of the Company's ongoing operating results and are not used by management to assess the core profitability of the Company's business operations. The Company further believes that excluding this item from its non-GAAP results is useful to investors in that it allows for period-over-period comparability.

*Separation-related expens*es. The Company excludes separation-related expenses primarily because such expenses are not reflective of the Company's ongoing operating results and are not used by management to assess the core profitability of the Company's business operations. The Company further believes that excluding this item from its non-GAAP results is useful to investors in that it allows for period over-period comparability.

Non-GAAP adjusted EBITDA is reconciled to net income (loss), the most directly comparable GAAP measure in the press release. The Company also presents in the press release EBITDA as a percentage of total revenue and adjusted EBITDA as a percentage of total revenue and reconciles these two non-GAAP measures in the press release to net income (loss) as a percentage of total revenue.

Non-GAAP financial measures are not in accordance with, or an alternative for, GAAP measures and may be different from non-GAAP financial measures used by other companies. In addition, non-GAAP financial measures are not based on any comprehensive or standard set of accounting rules or principles. Accordingly, the calculation of the Company's non-GAAP financial measures may differ from the definitions of other companies using the same or similar names, limiting, to some extent, the usefulness of such measures for comparison purposes. Non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with the Company's financial results as determined in accordance with GAAP. Non-GAAP financial measures should only be used to evaluate the Company's financial results in conjunction with the corresponding GAAP measures. Accordingly, the Company qualifies its use of non-GAAP financial information in a statement when non-GAAP financial information is presented.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Xtant Medical Holdings, Inc. dated November 16, 2026 entitled "Xtant Medical Reports Third Quarter 2026 Financial Results and Announces Board-led Strategic Review Process" (furnished herewith)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

XTANT MEDICAL HOLDINGS, INC.

By: */s/ Scott C. Neils*
Scott C. Neils
Chief Financial Officer

Date: November 16, 2026

Exhibit 99.1

Xtant Medical Reports Third Quarter 2026 Financial Results and Announces Board-led Strategic Review Process

Board reiterates commitment to improving performance and maximizing stockholder value; has been actively involved in a comprehensive review of a broad range of strategic, operational, and financial alternatives.

BELGRADE, Mont., November 16, 2026 — Xtant Medical Holdings, Inc. (NYSE American: XTNT), a medical technology company focused on surgical solutions for spinal and other orthopedic conditions, today reported financial and operating results for the third quarter ended September 30, 2026.

Third Quarter 2026 Financial Highlights

- Total revenue was $24.3 million for the third quarter of 2026, compared to $33.3 million for the third quarter of 2025 and up 5% from $23.0 million in the second quarter of 2026. The year-over-year decrease primarily reflects the absence of revenue from divested businesses and wound care licensing revenue.

- Biologics revenue was $19.3 million for the third quarter of 2026, up 13% from the third quarter of 2025 and up 11% from the second quarter of 2026, third quarter 2026 revenue includes $2.2 million from sales of HEMOBLAST® Bellows.

"The Board is disappointed with Xtant's financial performance this quarter, which marks the second consecutive quarter in which our results have not met our guidance. That is unacceptable," said Stavros Vizirgianakis, Chairman of the Board. "Certain directors, including me, have invested their own capital in Xtant, and the Board includes a representative of our largest stockholder. The Board feels this shortfall as owners and stewards of the Company, not just as directors, and the Board's interests are directly aligned with stockholders. The Board's priorities are clear: improve execution, improve financial performance, and maximize stockholder value through the strategic review process. Already we are encouraged by how our core biologics business is gaining momentum both quarter-over-quarter and year-over-year."

The Board's active strategic review process is evaluating a broad range of potential actions to maximize stockholder value, which may include, among other things, operational and performance improvement initiatives, capital allocation and capital structure alternatives, commercial or strategic partnerships, restructurings, financings, acquisitions, dispositions, business combinations or other transactions. The Board has not set a timetable for completion of the strategic review process, and there can be no assurance that the process will result in any particular action or outcome. The Company does not intend to disclose further developments unless and until the Board approves a specific action or otherwise determines that further disclosure is appropriate or required.

Third Quarter 2026 Financial Results

Revenue for the third quarter of 2026 was $24.3 million compared to $33.3 million for the third quarter of 2025 and up 5% from $23.0 million in the second quarter of 2026. The year-over-year decrease primarily reflects the absence of $5.4 million of prior-year revenue from the divested non-core Coflex/CoFix assets and international hardware business, and the absence of $5.5 million of prior-year wound care licensing revenue, partially offset by $2.2 million of HEMOBLAST revenue. Biologics revenue was $19.3 million, an increase of 13% from $17.1 million for the third quarter of 2025 and 11% from $17.4 million for the second quarter of 2026. Biologics product revenue excluding HEMOBLAST and products affected by the market for wound care reimbursement, a non-GAAP measure, grew 8% compared to the second quarter of 2026 and 6% compared to the third quarter of 2025.

Gross margin for the third quarter of 2026 was 56.3%, compared to 66.1% for the same period in 2025. The decrease primarily reflected a 670-basis-point impact from the cessation of high-margin wound care licensing revenue and a 360-basis-point impact from sales mix.

Operating expenses for the third quarter of 2026 were $16.7 million, compared to $19.5 million for the third quarter of 2025. General and administrative expenses decreased to $5.0 million from $7.1 million, due primarily to the divested non-core Coflex/CoFix assets and international hardware business and lower expense under compensation plans. Sales and marketing expenses decreased to $11.2 million from $11.7 million due primarily to savings related to the divestitures and lower consulting fees, partially offset by higher compensation expense from increased sales headcount, including sales personnel hired in connection with the Company's exclusive U.S. distribution agreement for HEMOBLAST, and by higher independent agent commissions and travel expenses.

Net loss for the third quarter of 2026 was $3.6 million, or $0.03 per share, compared to net income of $1.3 million, or $0.01 per diluted share, for the third quarter of 2025.

Adjusted EBITDA, a non-GAAP measure, was a loss of $1.5 million for the third quarter of 2026, compared to adjusted EBITDA of $4.5 million for the third quarter of 2025.

The Company defines adjusted EBITDA as net income/loss from operations before depreciation, amortization and interest income/expense and provision for income tax/benefit, and as further adjusted to add back in or exclude, as applicable, non-cash compensation, the write-off of the distribution agreement deposit, disposition/ acquisition-related income and expenses, acquisition-related fair value adjustments, unrealized foreign currency translation gain or loss, and separation-related expenses. A calculation and reconciliation of adjusted EBITDA to net income (loss) is included in the financial tables at the end of this release.

As of September 30, 2026, the Company had $7.8 million of cash and cash equivalents; $22 million of total indebtedness, consisting of $10.2 million of current and long-term debt and $11.8 million of borrowings under its revolving credit facility; and $2.1 million of availability under its revolving credit facility. As of December 31, 2025, the Company had $17.1 million of cash and cash equivalents; $25.4 million of total indebtedness, consisting of $14.5 million of current and long-term debt and $10.9 million of revolving credit borrowings; and $3.8 million of revolving credit availability.

Based on its current operating plan, the Company expects its cash and cash equivalents, and availability under its revolving credit facility, to be sufficient to fund operations for at least the next 12 months.

2026 Financial Guidance

Based on year-to-date performance, the Company no longer expects to achieve its previously issued full-year 2026 guidance. While the Board of Directors conducts its strategic review process, the Company is not providing revised full-year 2026 financial guidance. At the same time, as detailed elsewhere in this release, the Board is encouraged by the recent momentum in the Company's core biologics business and remains committed to scaling this franchise throughout the strategic review process.

Conference Call

Xtant Medical will not host a conference call or webcast to discuss its third quarter 2026 financial results.

About Xtant Medical Holdings, Inc.

Xtant Medical's mission of honoring the gift of donation so that our patients can live as full and complete a life as possible, is the driving force behind our company. Xtant Medical Holdings, Inc. (www.xtantmedical.com) is a medical technology company focused on the design, development, and commercialization of a comprehensive portfolio of orthobiologics serving the chronic and surgical wound care and sports medicine markets, as well as spinal implant systems. Xtant people are dedicated and talented, operating with the highest integrity to serve our customers.

The symbols ™ and ® denote trademarks and registered trademarks of Xtant Medical Holdings, Inc. or its affiliates, registered as indicated in the United States, and in other countries. All other trademarks and trade names referred to in this release are the property of their respective owners.

Non-GAAP Financial Measures

To supplement the Company's consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures in this release, including EBITDA, adjusted EBITDA, EBITDA and adjusted EBITDA as a percentage of total revenue, and biologics product revenue excluding HEMOBLAST and products affected by the market for wound care reimbursement. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are included in the tables at the end of this release. The Company's management believes that the presentation of these measures provides useful information to investors. These measures may assist investors in evaluating the Company's operations period over period. Management uses the non-GAAP measures in this release internally for evaluation of the performance of the business, including the allocation of resources. Investors should consider non-GAAP financial measures only as a supplement to, not as a substitute for or as superior to, measures of financial performance prepared in accordance with GAAP.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “intends,” “expects,” “anticipates,” “plans,” “believes,” “estimates,” “projects,” “seeks,” “aims,” “goal,” “strategy,” “continue,” “future,” “will,” “would,” “should,” “could,” “may,” “potential,” “opportunity,” “guidance,” similar expressions or the negative thereof, and the use of future dates. Forward-looking statements in this release include, among others, statements regarding the recent momentum in the Company’s core biologics products business and the Board’s commitment to scaling that business; the Board’s priorities to improve execution, improve financial performance, and maximize stockholder value through the strategic review process; the scope, timing, conduct and potential outcomes of the strategic review process; the Company’s expectation that it will not achieve its previously issued full-year 2026 guidance; the Company’s expectation that its cash and cash equivalents and availability under its revolving credit facility, will be sufficient to fund operations for at least the next 12 months; and the expected timing of the filing of the Company’s Quarterly Report on Form 10-Q. The Company cautions that its forward-looking statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others: the Company’s future operating results, financial performance and need for additional capital; the Company’s ability to sustain or increase revenue growth in its biologics business, including the possibility that recent growth trends will not continue; results of the Board’s strategic review process, including the possibility that the process will not result in any strategic alternative, operational change, restructuring, transaction, initiative or other action, or that any action taken will not achieve its anticipated benefits or enhance stockholder value; the timing of the strategic review process and the possibility that it may be suspended, modified or terminated at any time; the Company’s ability to identify, negotiate, finance, obtain any required approvals for and complete any strategic alternative, operational change, transaction, partnership, restructuring or other action on favorable terms or at all, and to implement successfully its strategic priorities to improve execution, improve financial performance, and maximize stockholder value through the strategic review process; risks associated with the strategic review process, including disruption and distraction of management, costs, and effects on employees, agents, customers, suppliers and other business relationships; the absence of financial guidance and the Company’s inability to achieve its previously issued guidance; the Company’s ability to generate operating cash flows and maintain availability under its revolving credit facility; the success of the Dilon distribution arrangement and the HEMOBLAST product and the possibility that the distribution agreement may be terminated and the effect of any such termination on the Company, its business and operating results; the ability of Dilon to continue to manufacture and supply the HEMOBLAST product and the effect of any such non-performance on the Company and its business and operating results; the success of the Company’s expanded field sales force to improve its reach and leverage its contract portfolio and independent agent network; other risks associated with acquisitions and dispositions; possible future impairment charges to long-lived assets and goodwill and write-downs of excess and obsolete inventory; its ability to continue to innovate, develop and introduce new products and the success of those products; its ability to remain competitive; its ability to engage and retain new and existing independent distributors and agents and qualified sales and other personnel and its dependence on key independent agents for a significant portion of its revenue; the effect of inflation, elevated interest rates and other recessionary factors and supply chain disruptions; the effect of product sales mix changes on its financial results; the effect of government and third-party coverage and reimbursement for its products, including the absence of future license revenue resulting from changes in the reimbursement environment; its ability to obtain and maintain regulatory approvals and comply with government regulations; the effect of product liability claims and other litigation to which the Company may be subject, including any litigation relating to the strategic review process; the effect of product recalls and defects; its ability to obtain and protect its intellectual property and proprietary rights and operate without infringing the rights of others; its ability to service its debt and comply with the covenants in its credit agreements, including the minimum liquidity and net revenue covenants, to obtain any needed future amendments or waivers, and to access additional indebtedness or financing on favorable terms or at all, if and when needed; and other factors described in its Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (SEC) on March 30, 2026 and subsequent SEC reports, including its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 to be filed with the SEC on or about November 16, 2026. Investors are encouraged to read the Company’s filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this cautionary statement.

Investor Relations Contact:

Kevin Gardner
LifeSci Advisors
kgardner@lifesciadvisors.com

— Tables Follow —

XTANT MEDICAL HOLDINGS, INC.
Consolidated Balance Sheets
(In thousands, except number of shares and par value)

	As of September 30, 2026 (Unaudited)	As of December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 7,793	$ 17,053
Restricted cash	92	275
Trade accounts receivable, net of allowance for credit losses and doubtful accounts of $2,756 and $2,165, respectively	18,823	17,803
Inventories	32,503	30,263
Note receivable	—	10,462
Prepaid and other current assets	1,395	2,389
Total current assets	60,606	78,245
Property and equipment, net	5,449	6,202
Right-of-use asset, net	2,738	3,192
Goodwill	6,074	6,074
Intangible assets, net	229	299
Other assets	127	133
Total Assets	$ 75,223	$ 94,145
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 5,364	$ 3,844
Accrued liabilities	7,699	10,626
Current portion of long-term debt	4,770	3,500
Current portion of lease liability	588	622
Current portion of finance lease obligations	19	35
Line of credit	11,833	10,857
Total current liabilities	30,273	29,484
Long-term Liabilities:		
Lease liability, less current portion	2,248	2,665
Finance lease obligation, less current portion	—	12
Long-term debt, plus premium and less issuance costs	5,436	11,026
Other liabilities	7	5
Total Liabilities	37,964	43,192
Commitments and Contingencies		
Stockholders' Equity:		
Preferred stock, $0.000001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.000001 par value; 300,000,000 shares authorized; 140,452,061 shares issued and outstanding as of September 30, 2026 and 140,039,557 shares issued and outstanding as of December 31, 2025	—	—
Additional paid-in capital	307,810	305,439
Accumulated other comprehensive loss	(1)	—
Accumulated deficit	(270,550)	(254,486)
Total Stockholders' Equity	37,259	50,953
Total Liabilities & Stockholders' Equity	$ 75,223	$ 94,145

XTANT MEDICAL HOLDINGS, INC.
Consolidated Statements of Operations
(Unaudited, in thousands, except number of shares and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue				
Product revenue	$ 24,285	$ 27,772	$ 68,200	$ 87,492
License revenue	—	5,483	—	14,078
Total Revenue	24,285	33,255	68,200	101,570
Cost of Sales	10,623	11,263	29,237	35,051
Gross Profit	13,662	21,992	38,963	66,519
Operating Expenses				
General and administrative	5,013	7,071	17,722	22,082
Sales and marketing	11,181	11,746	29,735	34,566
Research and development	496	634	1,626	1,643
Write-off of distribution agreement deposit	—	—	5,000	—
Total Operating Expenses	16,690	19,451	54,083	58,291
(Loss) Income from Operations	(3,028)	2,541	(15,120)	8,228
Other Expense				
Interest expense	(590)	(904)	(1,731)	(2,953)
Interest income	—	—	220	—
Unrealized foreign currency transaction (loss) gain	(10)	(56)	12	146
Other income (expense)	231	(16)	820	(18)
Total Other Expense	(369)	(976)	(679)	(2,825)
Net (Loss) Income from Operations Before Provision for Income Taxes	(3,397)	1,565	(15,799)	5,403
Provision for Income Taxes Current and Deferred	(165)	(257)	(265)	(487)
Net (Loss) Income	$ (3,562)	$ 1,308	$ (16,064)	$ 4,916
Net (Loss) Income Per Share:				
Basic	$ (0.03)	$ 0.01	$ (0.11)	$ 0.04
Diluted	$ (0.03)	$ 0.01	$ (0.11)	$ 0.03
Shares used in the computation:				
Basic	140,363,595	139,712,969	140,228,117	139,366,489
Diluted	140,363,595	150,377,234	140,228,117	149,912,292

XTANT MEDICAL HOLDINGS, INC.
Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities:		
Net (loss) income	$ (16,064)	$ 4,916
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Depreciation and amortization	1,525	3,404
Loss (gain) on sale of fixed assets	—	(16)
Non-cash interest	380	415
Stock-based compensation	2,451	2,165
Provision for reserve on accounts receivable	987	568
Provision for excess and obsolete inventory	2,904	1,318
Write-off of distribution agreement deposit	5,000	—
Other	4	68
Changes in operating assets and liabilities:		
Accounts receivable	(2,007)	(5,639)
Inventories	(4,215)	(2,789)
Prepaid and other assets	166	314
Accounts payable	1,519	(1,279)
Accrued liabilities	(2,927)	3,721
Net cash (used in) provided by operating activities	(10,277)	7,166
Investing activities:		
Purchases of property and equipment	(830)	(1,987)
Proceeds from sale of fixed assets	129	206
Distribution agreement deposit	(5,000)	—
Proceeds from divestitures	10,368	5,000
Net cash provided by investing activities	4,667	3,219
Financing activities:		
Borrowings on line of credit	51,879	77,573
Repayments on line of credit	(50,902)	(78,385)
Payments on long-term debt	(4,701)	(5,000)
Debt issuance costs	—	(49)
Payments on financing leases	(27)	(51)
Payment of taxes from withholding of common stock on settlement of restricted stock units	(80)	(116)
Net cash used in financing activities	(3,831)	(6,028)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(2)	63
Net change in cash and cash equivalents and restricted cash	(9,443)	4,420
Cash and cash equivalents and restricted cash at beginning of period	17,328	6,221
Cash and cash equivalents and restricted cash at end of period	$ 7,885	$ 10,641
Reconciliation of cash and cash equivalents and restricted cash reported in the condensed consolidated balance sheets		
Cash and cash equivalents	$ 7,793	$ 10,400
Restricted cash	92	241
Total cash and restricted cash reported in condensed consolidated balance sheets	$ 7,885	$ 10,641

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net (Loss) Income	$ (3,562)	$ 1,308	$ (16,064)	$ 4,916
Depreciation and amortization	483	1,161	1,525	3,404
Interest expense, net	590	904	1,511	2,953
Tax expense	165	257	265	487
Non-GAAP EBITDA	(2,324)	3,630	(12,763)	11,760
Net (Loss) Income/Total Revenue	(14.7)%	3.9%	(23.6)%	4.8%
Non-GAAP EBITDA/Total Revenue	(9.6)%	10.9%	(18.7)%	11.6%
NON-GAAP ADJUSTED EBITDA CALCULATION				
Non-cash compensation	830	641	2,451	2,165
Write-off of distribution agreement deposit	—	—	5,000	—
Divestiture/acquisition-related expenses	(94)	74	(612)	369
Acquisition-related fair value adjustments	37	140	132	311
Unrealized foreign currency translation loss (gain)	10	56	(12)	(146)
Separation related expenses	69	—	69	23
Non-GAAP Adjusted EBITDA	$ (1,472)	$ 4,541	$ (5,735)	$ 14,482
Non-GAAP Adjusted EBITDA/Total Revenue	(6.1)%	13.7%	(8.4)%	14.3%

XTANT MEDICAL HOLDINGS, INC.
RECONCILIATION OF NON-GAAP BIOLOGICS PRODUCT REVENUE GROWTH
(in thousands)

	Three Months Ended		
	September 30, 2026	**September 30, 2026**	**% Increase (Decrease)**
Total Revenue	$ 24,285	$ 23,031	
License Revenue	—	—	
Hardware Revenue	4,944	5,671	
Biologics Revenue	19,341	17,360	
Sales related to HEMOBLAST and products affected by the market for wound care reimbursement	2,204	1,518	
Biologics product revenue excluding HEMOBLAST and products affected by the market for wound care reimbursement	$ 17,137	$ 15,842	8%

	Three Months Ended		
	September 30, 2026	**September 30, 2025**	**% Increase (Decrease)**
Total Revenue	$ 24,285	$ 33,255	
License Revenue	—	5,483	
Hardware Revenue	4,944	10,623	
Biologics Revenue	19,341	17,149	
Sales related to HEMOBLAST and products affected by the market for wound care reimbursement	2,204	935	
Biologics product revenue excluding HEMOBLAST and products affected by the market for wound care reimbursement	$ 17,137	$ 16,214	6%