

Q3 2025 Financial Results

Align Technology, Inc.
October 29, 2025

Safe Harbor and Forward-Looking Statements

This presentation, including the tables below, contains forward-looking statements, including statements of beliefs and expectations regarding our ability to successfully manage our business and operations, drive consumer demand and patient conversion, manage investments and pursue our strategic growth drivers, our expectations regarding the timing of repurchases made pursuant to our stock repurchase programs, our expectations for market opportunities and the breadth and depth of our global business and product portfolio and consumer preference for the Invisalign brand, our expectations regarding the applicability of VAT to our Clear Aligner sales in the UK, our expectations for implemented or proposed tariffs, our expectations for Q4'25 worldwide revenues, Clear Aligner volume, Clear Aligner ASPs, Systems and Services revenues, GAAP and non-GAAP gross margin, and GAAP and non-GAAP operating margin, our expectations for fiscal year 2025 Clear Aligner volume and revenue growth, GAAP and non-GAAP operating margin (including our estimates regarding our expected cash outlay for 2025, the aggregate amount of restructuring and other charges incurred, and the impacts of our restructuring and other initiatives on our GAAP and non-GAAP operating margin), investments in capital expenditures, and our expectations regarding restructuring actions intended to sharpen operational focus, reduce ongoing costs and enhance capital efficiency. Forward-looking statements contained in this presentation relating to expectations about future events or results are based upon information available to Align as of the date hereof. Readers are cautioned that these forward-looking statements reflect our best judgments based on currently known facts and circumstances and are subject to risks, uncertainties, and assumptions that are difficult to predict. As a result, actual results may differ materially and adversely from those expressed in any forward-looking statement.

Factors that might cause such a difference include, but are not limited to:

- macroeconomic conditions, including inflation, fluctuations in currency exchange rates, higher interest rates, market volatility, supply chain challenges, customs duties and fees by nations and retaliatory actions, threats of or actual economic slowdowns or recessions or escalating trade wars, geopolitical tensions, and a prolonged shutdown of the U.S. federal government or reductions in government personnel;
- customer and consumer purchasing behavior and changes in consumer spending habits as a result of, among other things, prevailing macroeconomic conditions, employment levels, health insurance coverage, wages, debt obligations, discretionary income, inflationary pressure, and declining customer confidence and consumer sentiment;
- threats or actual or proposed tariffs and retaliatory actions or other trade restrictions or measures taken by the United States and other countries that have or could impact our products and product sales;
- variations in our geographic, channel and product mix, product launches, product pilots and product adoption, and selling prices regionally and globally, including product mix shifts to lower priced products or to products with a higher percentage of deferred revenue;
- competition from existing and new competitors;
- declines in, or the slowing of the growth of, sales of our clear aligners and intraoral scanners domestically and/or internationally and the impact either would have on the adoption of Invisalign products;
- the economic and geopolitical ramifications of the military conflicts in the Middle East and Ukraine, and tensions involving Taiwan and the South China Sea and our operations and assets in Israel and Russia;
- our ability to implement and realize the anticipated benefits currently expected from actions to realign certain business groups and reduce our global workforce in response to the current macroeconomic environment;
- the possibility that the development and release of new products or enhancements to existing products do not proceed in accordance with the anticipated timeline or may themselves contain bugs, errors, or defects in software or hardware requiring remediation and that the market for the sale of these new or enhanced products may not develop as expected;
- the timing and availability and cost of raw materials, components, products and other shipping and supply chain constraints and disruptions;
- unexpected or rapid changes in the growth or decline of our domestic and/or international markets;
- rapidly evolving and groundbreaking advances that fundamentally alter the dental industry or the way new and existing customers market and provide products and services to consumers;
- our ability to protect our intellectual property rights;
- continued compliance with regulatory requirements;
- the willingness and ability of our customers to maintain and/or increase product utilization in sufficient numbers;
- our ability to sustain or increase profitability or revenue growth in future periods (or minimize declines) while controlling expenses;
- expansion of our business and products;
- the impact of excess or constrained capacity at our manufacturing and treat operations facilities and pressure on our internal systems and personnel;
- the compromise of our systems or networks, including any customer and/or patient data contained therein, for any reason;
- the timing of case submissions from our doctor customers within a quarter as well as an increased manufacturing costs per case; and
- the loss of key personnel, labor shortages, or work stoppages for us or our suppliers.

The foregoing and other risks are detailed from time to time in our periodic reports filed with the Securities and Exchange Commission ("SEC"), including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2024 which was filed with the SEC on February 28, 2025 and our latest Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, which was filed with the SEC on August 6, 2025. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

About Non-GAAP Financial Measures

- To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles ("GAAP") in the United States ("U.S. GAAP"), we use the following non-GAAP financial measures: constant currency net revenues, constant currency gross profit, constant currency gross margin, constant currency income from operations, constant currency operating margin, non-GAAP gross profit, non-GAAP gross margin, non-GAAP total operating expenses, non-GAAP income from operations, non-GAAP operating margin, non-GAAP net income before provision for income taxes, non-GAAP provision for income taxes, non-GAAP effective tax rate, non-GAAP net income and non-GAAP diluted net income per share.
- These non-GAAP financial measures exclude certain items that may not be indicative of our fundamental operating performance, including foreign currency exchange rate impacts, the effects of stock-based compensation, amortization of intangible assets related to certain acquisitions, restructuring and other charges, costs to resolve litigation and legal settlements, acquisition-related costs, discrete cash and non-cash charges or gains and associated tax impacts that are included in the most directly comparable GAAP financial measure.
- Our management believes that the use of certain non-GAAP financial measures provides meaningful supplemental information regarding our recurring core operating performance. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. We believe these non-GAAP financial measures are useful to investors because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making, and (2) they are used by our institutional investors and the analyst community to help them analyze the performance of our business.
- There are material limitations to using non-GAAP financial measures as they are not prepared in accordance with U.S. GAAP and may be different from similarly titled non-GAAP financial measures used by other companies. Non-GAAP financial measures exclude certain items that may have a material impact upon our reported results of operations, which can limit their usefulness for comparison purposes. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which charges and gains are excluded or included from the non-GAAP financial measures. We compensate for these limitations by analyzing current and future results on both a GAAP and non-GAAP basis and by providing specific information regarding the GAAP amounts excluded or included from these non-GAAP financial measures in our public disclosures. The presentation of non-GAAP financial information is meant to be considered in addition to, not as a substitute for, superior to, or in isolation from, the directly comparable financial measures prepared in accordance with U.S. GAAP. We urge investors to review the reconciliation of our GAAP financial measures to the comparable non-GAAP financial measures included herein and not to rely on any single financial measure to evaluate our business. For more information on these non-GAAP financial measures and a reconciliation of GAAP to non-GAAP measures, please see the tables captioned "Unaudited GAAP to Non-GAAP Reconciliation."

Q3 2025 Conference Call Details



Transforming smiles, changing lives.

Conference Call

Speakers:

- Joe Hogan, President and CEO
- John Morici, CFO
- Shirley Stacy, VP, Finance, Investor Relations and Corporate Communications

Webcast Archive:

- Audio webcast archive will be available at <http://investor.aligntech.com> for one month

Contacts

Website: <http://investor.aligntech.com>

Email: investorinfo@aligntech.com

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Corporate and Investor Communications:

- Shirley Stacy, [sstacy@aligntech.com](mailto:ss Stacy@aligntech.com)
- Madelyn Valente, mvalente@aligntech.com



GLOBAL OPPORTUNITY

+600M

Potential
patients in
GP Dentists

+22M

Orthodontic
starts

+2M

Doctors

Making **Tooth Movement** Standard of
Care

8M
AMERICAS

6M
EMEA

8M
APAC

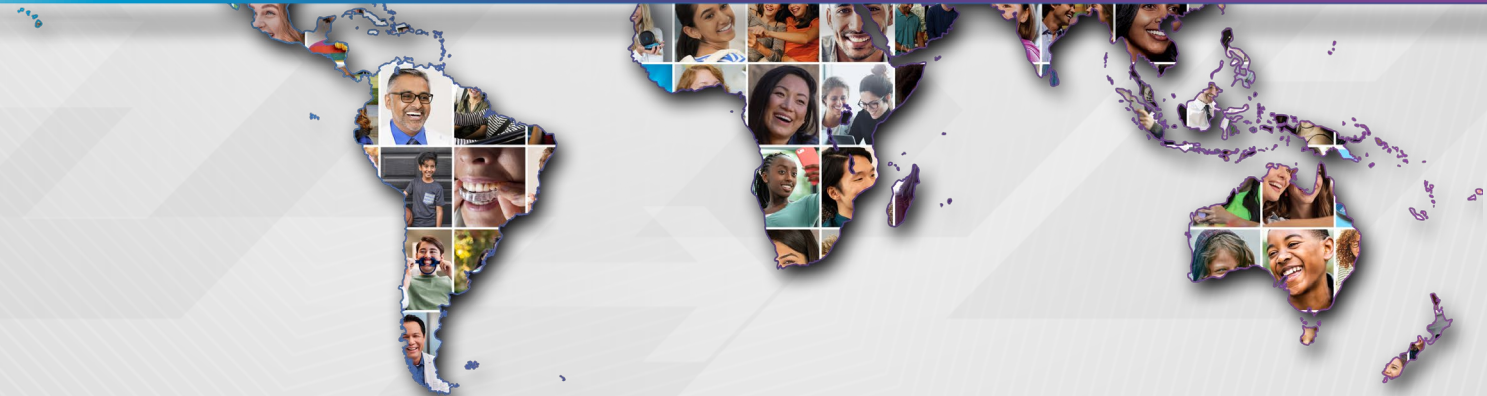
22M

Annual Orthodontic Starts

DIGITAL Only Way to Treat the Population



Prevalence of Malocclusion **75%**



Digital Scanner **OPPORTUNITY**

2M Doctors

It Starts with an
iTero™ scanner at
EVERY CHAIR

120K+
active units*



align™ digital platform

TRANSFORMING SMILES, CHANGING LIVES



Connect



Scan



Diagnose



Plan



Treat



Monitor



Retain



CONSUMERS
& PATIENTS



DOCTORS



DENTAL LABS

Q3 2025 CEO Opening Commentary

We are pleased to report third quarter revenues, Clear Aligner volumes, and non-GAAP operating margins, all above our outlook. Our Q3 results reflect year-over-year growth in Clear Aligner volumes, driven primarily by the EMEA, APAC, and Latin America regions, as well as strong sequential growth from the APAC and Latin America regions, driven primarily by the teens and kids' category. Our Q3 Systems and Services revenues were down year-over-year and sequentially, as expected, given Q3 capital equipment seasonality. Q3 non-GAAP operating margins of 23.9% was above our outlook of approximately 22%. While activity in the orthodontic and dental markets remains mixed, especially in North America, the initiatives we're taking to drive consumer demand and patient conversion, including working with our DSO partners, are delivering results and we will continue to focus on execution of these go-to-market programs. In addition, the breadth and depth of our global business and product portfolio, and consumer preference for the Invisalign brand, are unique advantages that provide balance in a dynamic global market. In fact, the year-over-year Clear Aligner volume growth rate improved from Q2 to Q3, for all our top 10 country markets, except for Canada.

align™



invisalign®

iTero®

exocad®

Q3 2025 Highlights

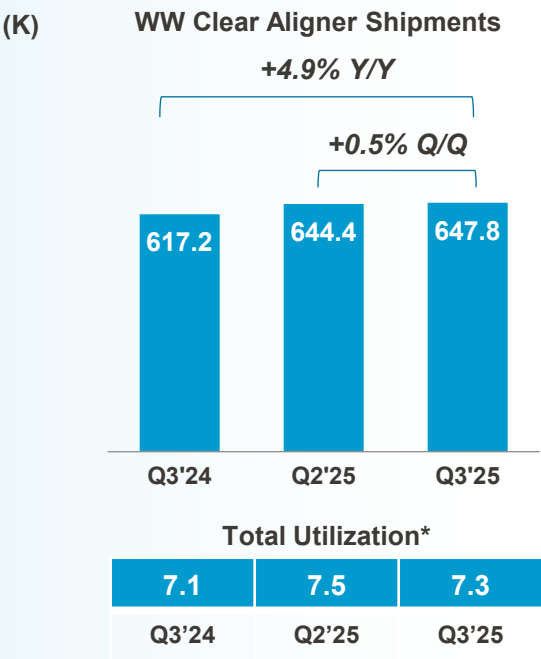
Q3 2025 Revenues and Operating Margin

TOTAL REVENUES	TOTAL SYSTEMS AND SERVICES REVENUES	TOTAL CLEAR ALIGNER REVENUES	GAAP OPERATING PROFIT / OPERATING MARGIN
Q3'25	Q3'25	Q3'25	Q3'25
\$995.7M	\$189.9M	\$805.8M	\$96.3M 9.7%
Q/Q (1.7)% Y/Y +1.8%	Q/Q (8.6)% Y/Y (0.6)%	Q/Q +0.1% Y/Y +2.4%	Q/Q (6.4)% pts Y/Y (6.9)% pts
Q3'24	Q3'24	Q3'24	Q3'24
\$977.9M	\$191.0M	\$786.8M	\$162.3 16.6%
Q/Q (4.9)% Y/Y +1.8%	Q/Q (2.9)% Y/Y +15.6%	Q/Q (5.4)% Y/Y (1.0)%	Q/Q +2.3% pts Y/Y (0.7)% pts
Q3'25 FX Impact: - Q/Q: ~\$11.7M favorable impact from FX⁽¹⁾ - Y/Y: ~\$15.6M favorable impact from FX⁽¹⁾	Q3'25 FX Impact: - Q/Q: ~\$1.8M favorable impact from FX⁽¹⁾ - Y/Y: ~\$2.6M favorable impact from FX⁽¹⁾	Q3'25 FX Impact: - Q/Q: ~\$9.8M favorable impact from FX⁽¹⁾ - Y/Y: ~\$13.0M favorable impact from FX⁽¹⁾	Q3'25 FX Impact: - Q/Q: ~0.4 pts favorable impact from FX⁽¹⁾ - Y/Y: ~0.5 pts favorable impact from FX⁽¹⁾

(1) See table: Unaudited GAAP to Non-GAAP Reconciliation

Q3 2025 Clear Aligner segment

WW CLEAR ALIGNER METRICS



*Number of cases shipped/number of doctors to whom cases were shipped



Powered by nearly 30 years of experience and now approximately 21.4 million patients worldwide, the Invisalign® System leverages more data, insights, and innovations than any other brand on the market – so every smile is treated with the utmost precision and care*

*Data on file at Align Technology, as of September 30, 2025

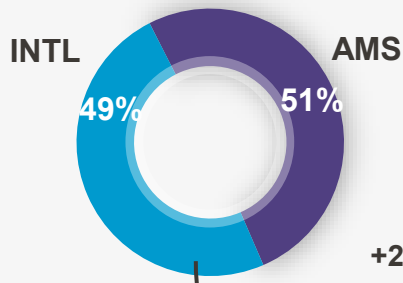
Clear Aligner Shift to International

Total Clear Aligner Revenues & Volume: Intl and AMS Mix



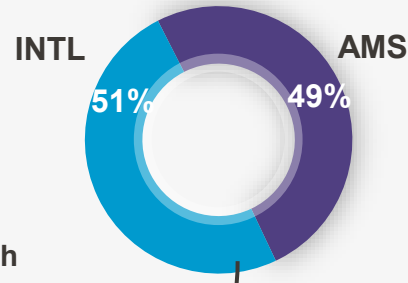
TOTAL CLEAR
ALIGNER REVENUES
INTL & AMS MIX

Q3'24
\$786.8M



TOTAL CLEAR
ALIGNER REVENUES
INTL & AMS MIX

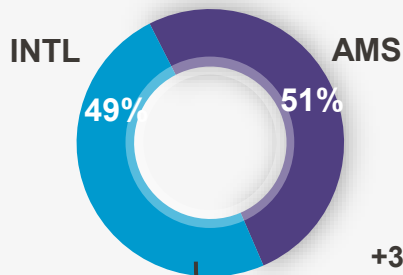
Q3'25
\$805.8M



International
+2pts Y/Y growth

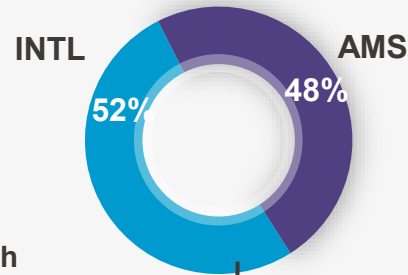
VOLUME
INTL & AMS MIX

Q3'24
617.2K



VOLUME
INTL & AMS MIX

Q3'25
647.8K



International
+3pts Y/Y growth

Invisalign® SMILES

Invisalign patients treated

~21.4M*

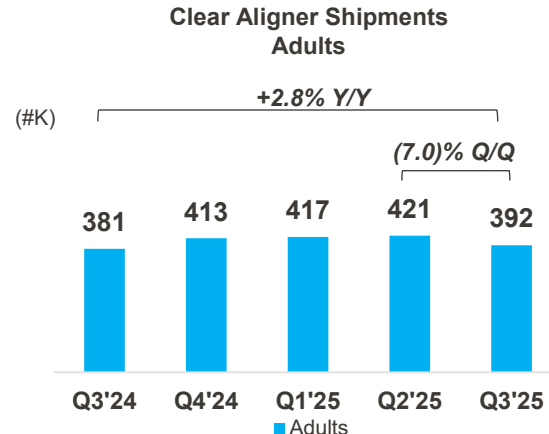
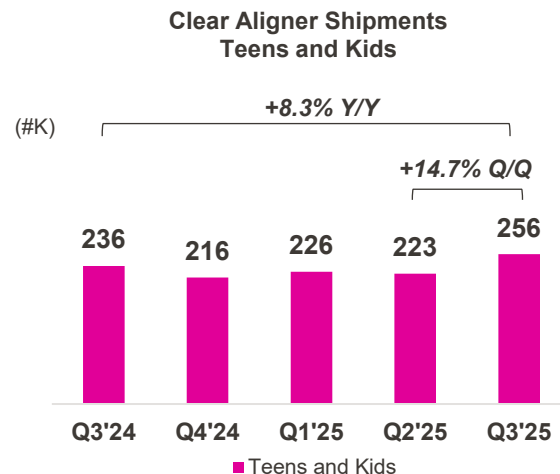
including

+6.3M*

Teens & Kids

+6.3M Teens and Kids treated with the Invisalign® System, to date

- In Q3, +256K teens and growing kids started treatment with Invisalign Clear Aligners, +14.7% Q/Q, primarily due to strength in APAC, North America, and Latin America, partially offset by softer performance in EMEA due to seasonality. On a Y/Y basis, case starts +8.3%, driven by growth in APAC, EMEA, and Latin America, partially offset by North America
- From a product standpoint, Invisalign First™ and Invisalign® Palatal Expander continued to drive growth Y/Y across all regions
- During the quarter, we achieved a record number of teen and kid cases shipped in a quarter, representing a record 40% mix of total Clear Aligner cases shipped
- For Q3, the number of doctors submitting case starts for teens and kids was +3.8% Y/Y, led by continued strength from doctors treating young kids or growing patients with Invisalign First aligners and Invisalign® Palatal Expander
- During Q3, we continued to roll out the Invisalign® Palatal Expander System and Invisalign® System with Mandibular Advancement featuring occlusal blocks (MAOB). Invisalign® Palatal Expander offers a more hygienic and comfortable alternative to traditional metal expanders that has proven clinically effective at achieving the expansion doctors want for their patients. MAOB is designed to treat Class II skeletal and dental malocclusions in growing patients (ages 10–16) by simultaneously advancing the mandible and aligning the teeth. By integrating solid occlusal blocks into clear aligners, MAOB offers greater durability and vertical opening for earlier mandibular advancement, precision wings that guide the lower jaw forward, and SmartTrack™ material and SmartForce™ features for predictable tooth movement.



ClinCheck® Live Plan

A new feature in the Invisalign® digital treatment planning

Today we also announced ClinCheck® Live Plan, a new feature in Invisalign® digital treatment planning that automates the generation of initial doctor-ready treatment plans within 15 minutes. This advancement represents a major technological milestone in the Align™ Digital Platform, and can reduce the Invisalign treatment planning cycle from days to minutes.

ClinCheck Live Plan is built on Align's proprietary data and algorithms, derived from decades of research and development and the experience of doctors who have treated more than 21 million Invisalign patients worldwide. With ClinCheck Live Plan, doctors have the option to treatment plan in the moment and can receive a fully customized initial ClinCheck® treatment plan about 15 minutes after submitting an eligible case with Flex Rx. Doctors then have the option to review proposed tooth movements and approve a case while the patient is still in the office. This can enable the doctor to receive and approve the treatment plan faster, which can lead to the patient starting Invisalign faster—ultimately increasing office efficiency and improving the patient experience.

Introducing
ClinCheck® Live Plan

[Review ClinCheck plan >](#)
⌚ Prepared in 15 minutes

Initial ClinCheck®
treatment plans delivered
after order submission
in as little as 15 minutes.

Align plans to initiate the global roll-out of ClinCheck Live Plan in Q1 2026. Invisalign trained doctors who use the ClinCheck signature experience with a preferences template and the Flex Rx submission form will have access to ClinCheck Live Plan for eligible products as it becomes available in their region. The launch will be supported by comprehensive training resources, including webinars and how-to guides.

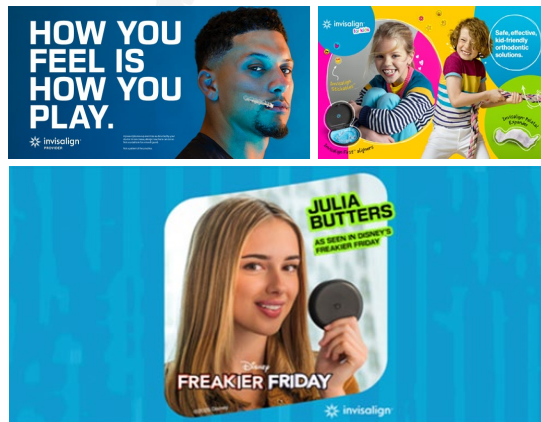
Q3 2025 Invisalign® Brand Consumer Marketing

AMERICAS

5.2M
Website Visitors

2.5B
impressions

*Social media and influencer marketing
Teen, Adult and Moms of teens*

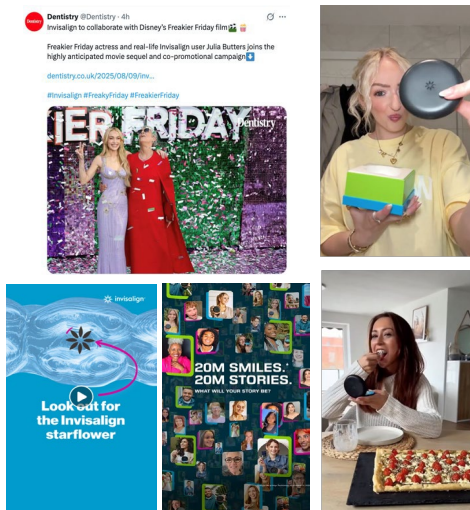


EMEA

6.6M
Website Visitors

0.8B
impressions

Real patient stories. Authentic treatment.

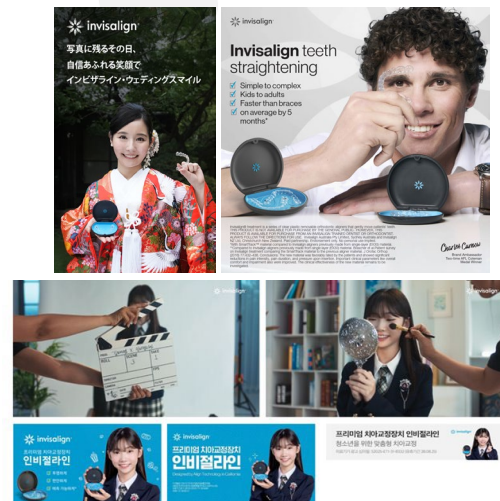


APAC

20M
Website Visitors

6.8B
impressions

*Real stories. Real patients shared
across omnichannel media*



Q3 2025 Consumer Demand Creation and Digital Tools

Invisalign® is the most trusted brand in the Orthodontic industry globally and it is important we continue to create demand for Invisalign clear aligners, especially given macroeconomic pressures on doctors and their patients. The underlying market opportunity for clear aligner treatment, especially for teens and kids, remains huge and significantly underpenetrated. We know Invisalign clear aligner treatment is as effective as braces and faster than braces, yet the vast majority of orthodontic cases are still treated using wires and brackets.

To maintain awareness and educate young adults, parents and teens about the benefits of the Invisalign brand, we continued to maintain campaigns in top media platforms such as TikTok, Instagram, YouTube, SnapChat, WeChat, and Douyin across markets.

Differentiation and communicating superiority continue to be key to increasing Invisalign share of orthodontic case starts – especially among teens and their parents. We are continuing to differentiate through novel creative executions by collaborating with influencers that teens and parents trust in addition to real patient stories, celebrating our 20M patient milestone, from parents, teens and doctors to help elevate awareness and education about the benefits of Invisalign treatment.

Similarly, to differentiate Invisalign treatment for adults, we continued to maintain campaigns globally using powerful patient testimonials that share how important a smile delivered by an Invisalign trained doctor is and how Invisalign treatment increases self-confidence that transforms lives.

Reaching young adults as well as teens and their parents also requires the right engagement through Invisalign influencers and creator-centric campaigns.

In the Americas, we focused on maintaining our presence and partnered with adult, teen and parent influencers to highlight the confidence that comes from Invisalign treatment and the differences between an Invisalign clear aligner and other clear aligners. Our consumer campaigns also included an integration with Disney's Freakier Friday. This quarter our consumer campaigns delivered 2.5B impressions and 5.2M unique visitors to our consumer websites across the Americas.

In the EMEA region, our campaigns focused on sharing real patient stories showcasing the transformational stories of real teens and adults. Our campaigns delivered more than 0.8B media impressions and 6.6M visitors to our website.

APAC delivered 6.8B impressions and 20M website visits in Q3 - this includes locally relevant campaigns featuring real transformation stories across Japan, India, Australia and other markets.

Finally, digital tools such as My Invisalign™ Consumer and Patient app continued to increase with 5.98+ million downloads to-date and over 500K monthly active users, a 25% Y/Y growth. Usage of our other digital tools also continued to increase. ClinCheck® Live Update was used by 59.9K doctors on more than 823.1K cases in Q3, reducing time spent in modifying treatment by 20%. In Q3, the Invisalign® Practice App had 74.3K doctors (+3.8% Y/Y) who created 505K (+28.5% Y/Y) patients and uploaded 6.76M photos (+21.4% Y/Y).



10.1B | impressions

31.8M | website visits

Q3'25, globally

Q3 2025 Regional Highlights

AMERICAS

2025 Invisalign GP Summit

The Invisalign GP Summit is our premier clinical education and peer-to-peer networking experience for general practitioner dentists and their staff to explore the latest Invisalign® System, iTero™ scanner and Align™ Digital Platform innovations, reinforcing our vision for the future of digital dentistry — one where precision, efficiency, and patient-centered care drive every treatment decision.



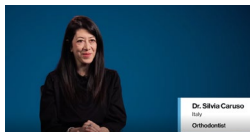
We were thrilled to welcome doctors from across Latin America to this year's Align Scientific Forum in São Paulo, one of the main clinical events in the region.

Invisalign Pay: We observed a significant improvement in both customer experience and internal processes. Since launch, 27 enhancements have been released to the platform - 20 of them directly aimed at improving user experience based on doctors' feedback.

EMEA

We See Your Brilliance Campaign

The successful We See Your Brilliance campaign continued to expand, spotlighting top orthodontists from key EMEA regions such as Italy, Spain, Turkey, the Middle East, and UKI. Invisalign® providers shared insights and inspiring stories on how they use our technology in their daily practices, discussing topics like teen and children's treatments, the digitization of their clinics, the advantages of scanners, and clear aligner therapy. The campaign ran across social media and other digital channels across the EMEA region, with a dedicated website for dental professionals, feat. more information and doctor testimonials.



Align honored some of its most accomplished Invisalign doctors by hosting dedicated educational events in Turkey, the United Kingdom, Spain, Italy, Nordics, and Poland. These special gatherings celebrated more than 20 million healthy Invisalign smiles and featured inspiring stories of success.



APAC

2025 Invisalign China Teen Forum

The 2025 Invisalign China Teen Forum brought together over 40 global orthodontic experts and over 1,500 industry professionals to advance early orthodontic treatment and foster peer-to-peer collaboration. At the event, we proudly introduced our latest innovations in China: the Invisalign® Palatal Expander System, Invisalign® System with Mandibular Advancement featuring Occlusal Blocks, and the iTero™ Lumina Intraoral scanner.



Invisalign® System with mandibular advancement featuring occlusal blocks for Class II skeletal and dental correction was launched in India and Malaysia during the quarter.

Invisalign® Palatal Expander System was launched in India and Malaysia during the quarter.

iTero™ intraoral scanners

Accelerating digital practice transformation

The iTero scanner is at the front end of digital dentistry. Today, we have over 120K active units globally or roughly half of the intraoral scanning global market. We have a scanner portfolio that consists of value to premium products, having introduced breakthrough technologies in the last few years, making the iTero scanner a comprehensive oral health system.



iTero
Element Flex™
& CPO



iTero
Element™ 2



iTero
Element™ 5D



iTero
Element™ Plus Series



iTero
Lumina™ scanner

iTero Lumina™ intraoral scanner with ortho capabilities has been available since February 2024. The iTero Lumina scanner with restorative software became available in March 2025.

iTero Element™ 5D Plus Series scanner is available in U.S., Canada, the majority of EMEA and selected APAC and LATAM markets

iTero Lumina™ scanner is available in U.S., Canada, the majority of Europe and selected APAC and Africa markets



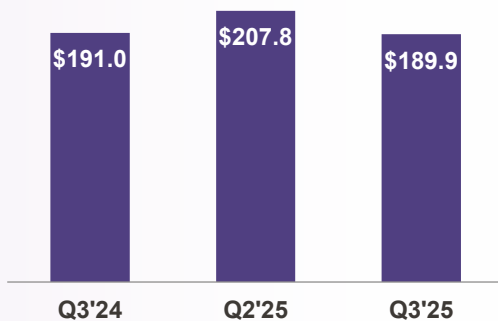
Q3 2025 Systems and Services segment

IMAGING SYSTEMS AND CAD/CAM SERVICES

(\$M) Systems and Services Revenues

(0.6)% Y/Y

(8.6)% Q/Q



CAD/CAM and Services revenues represent ~50%* of our Systems and Services business.

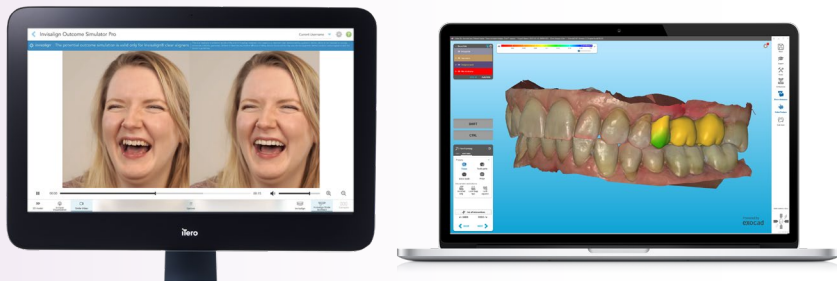
*Q3'25



iTero™ intraoral scanners

New series of product innovations for iTero™ Digital Solutions

Today we announced a series of new product innovations for iTero™ Digital Solutions, a comprehensive ecosystem that includes intraoral scanners and integrated software tools designed to transform dental consultations into a modern, multi-modal oral health assessment that helps doctors and their teams deliver exceptional chairside experiences supporting Invisalign treatment conversion.¹ These new capabilities span key practice workflows that underline the Align™ Digital Workflow, including the Diagnose, Plan, Treat, and Monitor steps. From dynamic and personalized visualization and patient engagement tools at chairside, to expanded compatibility with 3D printers and milling machines, these new innovations simplify workflows, improve doctor to patient communications, increase patient acceptance,¹ and drive practice growth.²



Series of new features enable patients to see their comprehensive oral health condition and potential future Invisalign® smile through dynamic visuals at chairside on an iTero™ scanner

Align Oral Health Suite

- New Patient Gallery: A collection of patient imagery for supplemental recordkeeping and streamlined communication
- New simplified Oral Health Reports: With annotation tools and shareable via QR code directly from the scanner to enhance patient understanding and patient call-backs

Invisalign® Outcome Simulator Pro with Smile Video

- Delivers dynamic in-face visualizations with natural mouth movements through Smile Video that double chairside conversion rates for general dental patients³
- Available for orthodontic and ortho-restorative treatments
- Advanced personalization: Ability to choose from a wide selection of Invisalign product family to simulate mild, moderate or comprehensive cases and personalize it using preferences template

Expanded iTero™ Design Suite, powered by exocad™

- Now compatible with a broader range of 3D printers and mills*, enabling intuitive chairside design of models, bite splints, and prosthetics
- New mock-up workflow: Simplifies design-to-production and engages patients for single-visit dentistry

Premium Education & Support

- Dedicated training and guidance to help practices master these new tools and workflows

1. 92% of surveyed doctors agree it helped with increasing their practice revenue. Based on a global survey in October 2023 of Invisalign trained GPs (n=27) from NA, APAC, and EMEA who used the Align Oral Health Suite 20 times or more during the global limited market release period of August 2023 to October 2023. Doctors were asked: "Please indicate your agreement with the following statement: I increased practice revenue utilizing Align Oral Health Suite into my patient consultations." Agreement scale is 1-4 with 1 being "strongly disagree" and 4 being "strongly agree." Data on File at Align Technology, as of November 17, 2023.
2. Based on a calculated median difference of 1H2024 production revenue between North American GP practices with regular daily usage of the iTero scanner and the Align Oral Health Suite (n=69) versus GP practices that did not use the Align Oral Health Suite (n=636). Data accounted for varying clinic patient volumes. The Align Oral Health Suite is only available on iTero Lumina and iTero Element Plus Series scanners. Data on File at Align Technology, as of September 3rd, 2024.
3. Based on over 115,000 Invisalign Outcome Simulator Pro simulations globally. Invisalign Outcome Simulator Pro is only available on the iTero Element Plus Series.

* iTero Design Suite integrates with 3D Systems NextDent, ASIGA, DEKEMA, Desktop Health, Formlabs GmbH, Phrozen 3D, SprintRay, Way2Production GmbH, Kulzer Cara, Accuretta, WhipMix, DWS, HeyGears, MicroRay, Mi/Craft, nexa3D, Planmeca, Prusa Medical, rapidshape, UNIZ, Shining 3D, Mogassam. iTero Design Suite supports milling units using MillBox software, including Imes-cores, DG shape, Up3D, DOF, Arum, Adite, Redon, Plancam, Technodril, Tecno-gaz and others

Q3 2025 exocad™ Highlights

For exocad, Q3 revenues increased Q/Q and Y/Y. During Q3 we began piloting exocad ART in several countries in Europe, and based on the initial learnings, we expect to expand into more countries in 2026. exocad ART stands for Advanced Restorative Treatment, a module within exocad Dental CAD software, that bridges orthodontics and restorative dentistry. It enables orthodontists, dentists, and dental labs to integrate tooth alignment with restorative procedures and deliver better function, less invasive restorations, and longer lasting and esthetically superior treatment outcomes. exocad ART further extends the value of the Align™ Digital Platform, with comprehensive digital workflows and integrated solutions from Invisalign®, iTero™ and exocad.

exocad announces global event Insights 2026

Insights 2026 will be held April 30–May 1, 2026, in Palma de Mallorca, Spain and spotlight multidisciplinary digital dentistry, bringing together dental professionals from around the world.

The two-day program will offer a high-quality educational experience, featuring lectures from renowned international speakers and exocad experts, as well as in-depth breakout sessions tailored to the needs of dental technicians and clinicians.

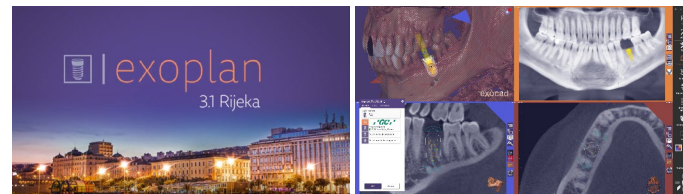
Attendees will have the opportunity to explore a vibrant Innovation Expo showcase with solutions and product innovations from more than 50 companies in the dental industry.



exoplan now officially registered in Japan

exocad's implant planning software *exoplan 3.1 Rijeka* is now registered in Japan.

exoplan users in Japan can benefit from seamless integration with *DentalCAD*, exocad's dental CAD software, to facilitate the planning and production of implant-supported, temporary and final prostheses.

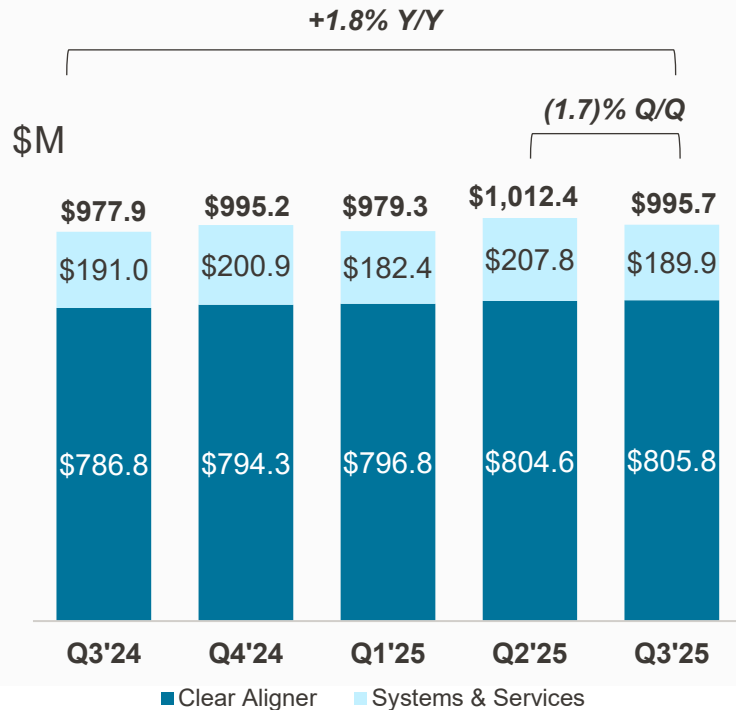


Q3 2025 Financial Review

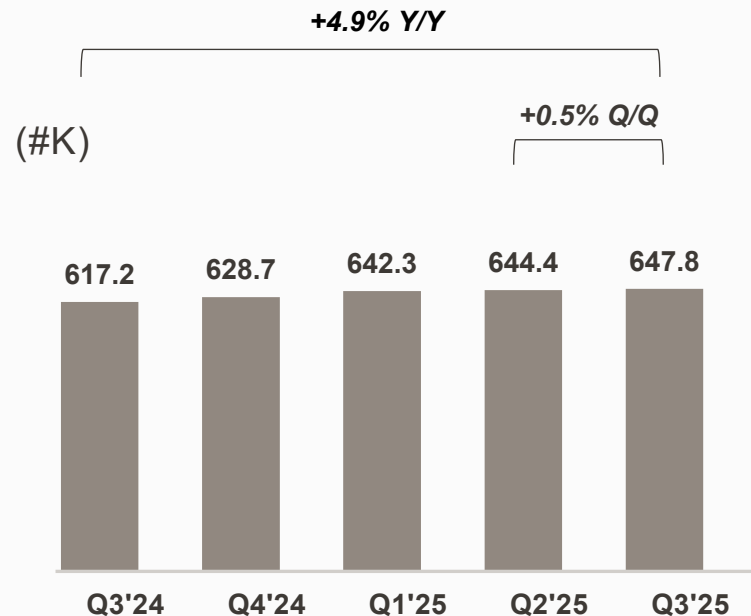


Q3 2025 Trended Revenues and Volumes

Q3'25 NET REVENUES



Q3'25 CLEAR ALIGNER CASE VOLUME

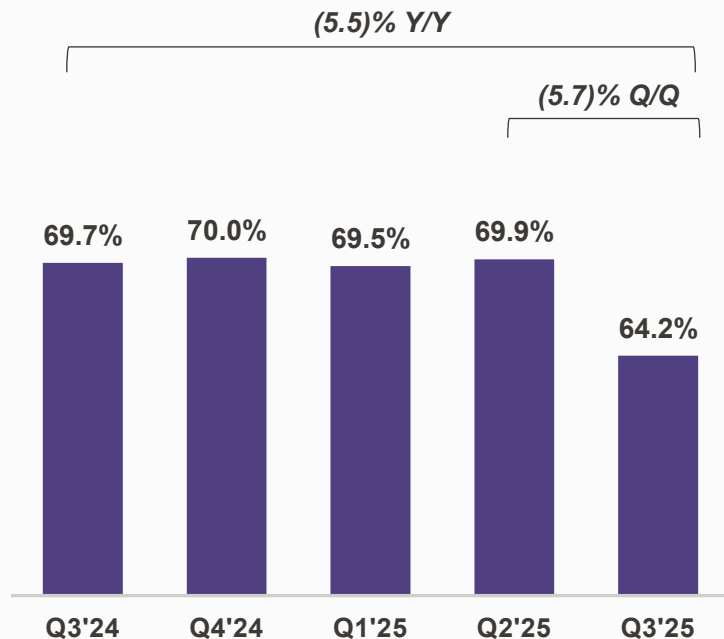


Q3 2025 Financial Summary Commentary

- **Q3'25 Total revenues were \$995.7M, (1.7)% Q/Q and +1.8% Y/Y**
 - Q/Q, Q3'25 revenues were favorably impacted by FX of ~\$11.7M or ~1.2%*
 - Y/Y, Q3'25 revenues were favorably impacted by FX of ~\$15.6M or ~1.6%*
- **Q3'25 Clear Aligners revenues were \$805.8M, slightly up Q/Q and +2.4% Y/Y**
 - Q/Q, Q3'25 slightly up, primarily due to favorable FX and a price increase in the UK on August 1st, partially offset by product mix shift to lower priced countries and products
 - Q/Q, Q3'25 revenues were favorably impacted by FX of ~\$9.8M or ~1.2%*
 - Q3'25 Clear Aligner average per case shipment price was \$1,245, a \$5 decrease on a Q/Q basis primarily due to slightly more pronounced product mix shift to lower priced countries and products, partially offset by favorable FX and the price increase in the UK. On a like-for-like basis, Q3 Clear Aligner ASPs for the U.S. and EMEA were up Q/Q
 - Y/Y, Q3'25 increase primarily from higher volume, price increases and favorable FX, and lower net deferrals, partially offset by higher discounts and product mix shift to lower priced countries and products
 - Y/Y, Q3'25 revenues were favorably impacted by FX of ~\$13.0M or ~1.6%*
 - Q3'25 Clear Aligner average per case shipment price was \$1,245, down \$30 on a Y/Y basis primarily due to discounts and product mix shift to lower priced countries and products, partially offset by price increases and favorable FX
- **Q3'25 Systems and Services revenues were \$189.9M, (8.6)% Q/Q and (0.6)% Y/Y**
 - Q/Q, decrease primarily due to lower scanner wand sales and scanner systems sales, partially offset by favorable FX and higher non-systems sales
 - Y/Y, decrease primarily due to lower scanner systems sales, partially offset by higher scanner wand sales, higher non-systems sales and favorable FX
 - Q/Q, Q3'25 revenues were favorably impacted by FX of ~\$1.8M or ~1.0%*
 - Y/Y, Q3'25 revenues were favorably impacted by FX of ~\$2.6M or ~1.4%*

*See table: Unaudited GAAP to Non-GAAP Reconciliation

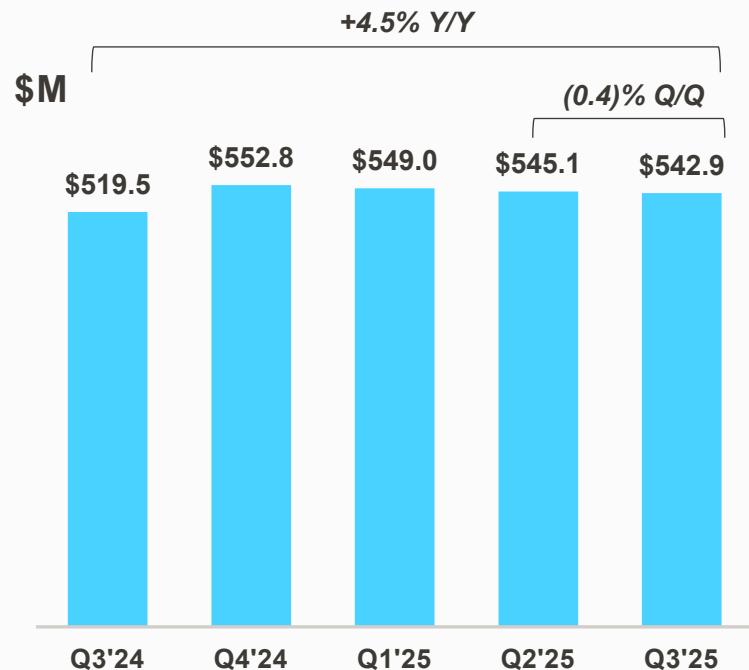
Q3 2025 Trended GAAP Gross Margins



- **Overall, Q3'25 gross margin was 64.2%, (5.7) pts Q/Q and (5.5) pts Y/Y** primarily due to restructuring and other non-cash charges, impairment on assets held for sale, depreciation expense on assets to be disposed of other than by sale and excess inventory write-off, partially offset by operational efficiencies
 - Q/Q, Q3'25 total gross margin was favorably impacted by FX of 0.4 pts*
 - Y/Y, Q3'25 total gross margin was favorably impacted by FX of 0.6 pts*
- **Q3'25 non-GAAP gross margin, which excludes the impact of above-mentioned restructuring and other non-cash charges, was 70.4%, (0.1) pts Q/Q and flat Y/Y***
- **Q3'25 Clear Aligner gross margin was 64.9%**
 - (5.2) pts Q/Q primarily due to the restructuring and other non-cash charges. FX favorably impacted Clear Aligner gross margin by ~0.4 points Q/Q
 - (5.4) pts Y/Y primarily due to the restructuring and other non-cash charges, partially offset by operational efficiencies. FX favorably impacted Clear Aligner gross margin by ~0.6 points Y/Y
- **Q3'25 Systems and Services gross margin was 61.3%**
 - (8.2) pts Q/Q primarily due to excess inventory write-off. FX favorably impacted the Systems and Services gross margin by ~0.4 points Q/Q
 - (6.2) pts Y/Y primarily due to excess inventory write-off. FX favorably impacted the Systems and Services gross margin by ~0.5 points Y/Y

*See table: Unaudited GAAP to Non-GAAP Reconciliation

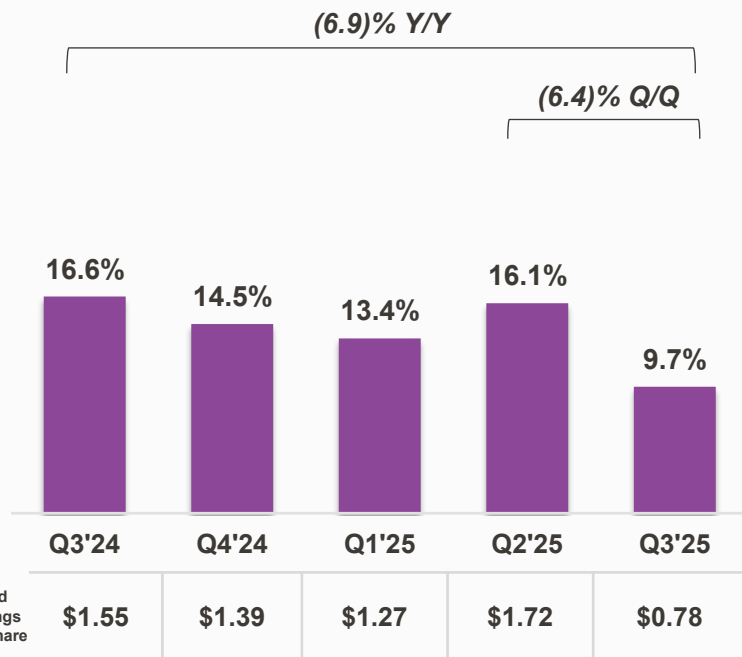
Q3 2025 Trended GAAP Operating Expense



- Q3'25 Operating expenses were \$542.9M, (0.4)% Q/Q and +4.5% Y/Y
- Q/Q, Q3'25 operating expenses \$(2.2)M, primarily due to lower consumer marketing spend, partially offset by restructuring costs
- Y/Y, Q3'25 operating expenses +\$23.4M, primarily due to restructuring costs, and partially offset by lower consumer marketing spend
- On a non-GAAP basis, excluding stock-based compensation, restructuring and other charges, and amortization of acquired intangibles related to certain acquisitions, operating expenses were \$463.3M, (6.9)% Q/Q and (2.0)% Y/Y*

*See table: Unaudited GAAP to Non-GAAP Reconciliation

Q3 2025 Trended GAAP Operating Margin and Earnings Per Share



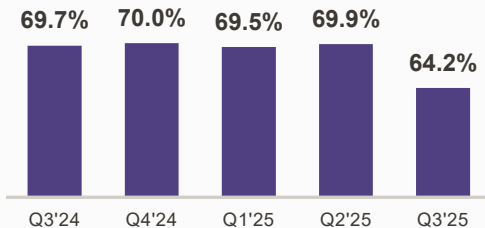
- Q3'25 Operating income of \$96.3M resulting in a Q3'25 operating margin of 9.7%, (6.4) pts Q/Q and (6.9) pts Y/Y due to Q3'25 restructuring and other charges of \$36.6M primarily related to post-employment benefits and other non-cash items, including impairment on assets held for sale, depreciation expense on assets to be disposed of other than by sale, and impairment loss on inventory, for an aggregate of \$88.3M
- Q3'25 Operating margin was favorably impacted from FX by ~0.4 pts Q/Q and favorably impacted by ~0.5 pts Y/Y*
- Q3'25 non-GAAP Operating margin, which excludes stock-based compensation, restructuring and other charges, impairment on assets held for sale, impairment loss on inventory, depreciation expense on assets disposed of other than sale, and amortization of intangibles related to certain acquisitions, was 23.9%, +2.6 pts Q/Q, and +1.8 pts Y/Y*
- Interest and other income & expense, net for the third quarter was an expense of \$1.6M, compared to an income of \$10.5M in Q2'25, primarily due to FX fluctuations on open assets and liabilities
- Y/Y, Q3 interest and other income & expense was unfavorable compared to an income of \$3.6M in Q3'24, primarily driven by unfavorable FX movements and lower interest income
- The GAAP effective tax rate in the third quarter was 40.1%, compared to 28.2% in the second quarter, and 30.1% in the third quarter of the prior year
- The third quarter GAAP effective tax rate was higher than the second quarter effective tax rate and the third quarter effective tax rate of the prior year primarily due to the change in our jurisdictional mix of income due to restructuring, partially offset by lower U.S. minimum tax on foreign earnings and changes in newly enacted tax law
- Our non-GAAP effective tax rate in the third quarter was 20%, which reflects our long-term projected tax rate
- Q3'25 net income per diluted share was \$0.78, down \$0.93 Q/Q and down \$0.77 compared to the prior year. Our EPS was favorably impacted by \$0.02 on a Q/Q basis and \$0.03 on a Y/Y basis due to FX
- On a non-GAAP basis, net income per diluted share was \$2.61 for Q3, up \$0.11 Q/Q and up \$0.26 Y/Y

*See table: Unaudited GAAP to Non-GAAP Reconciliation

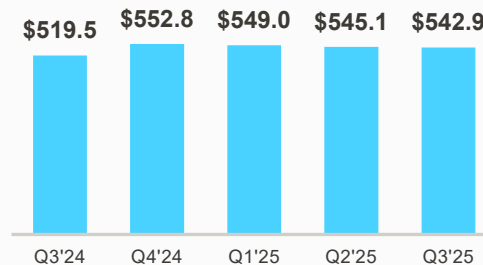
Trended Quarterly Financials

GAAP

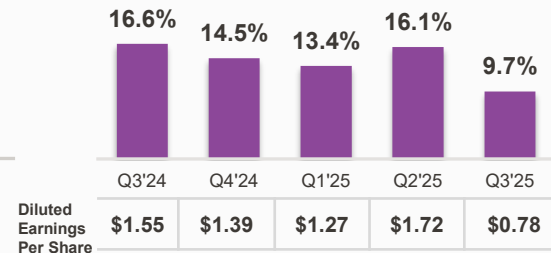
Gross Margin %



Operating Expense (\$M)

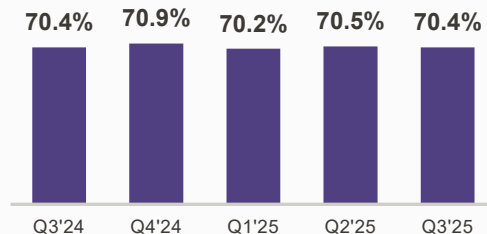


Operating Margin % & Diluted EPS

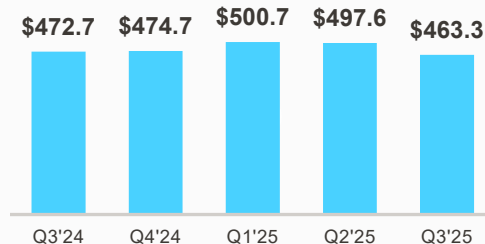


Non-GAAP

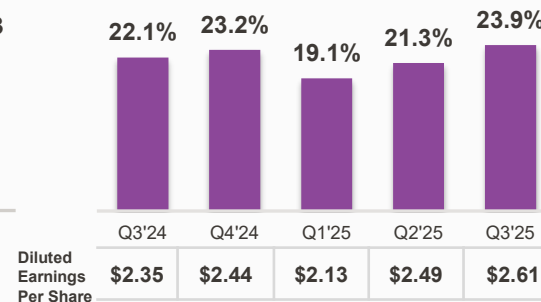
Gross Margin %



Operating Expense (\$M)

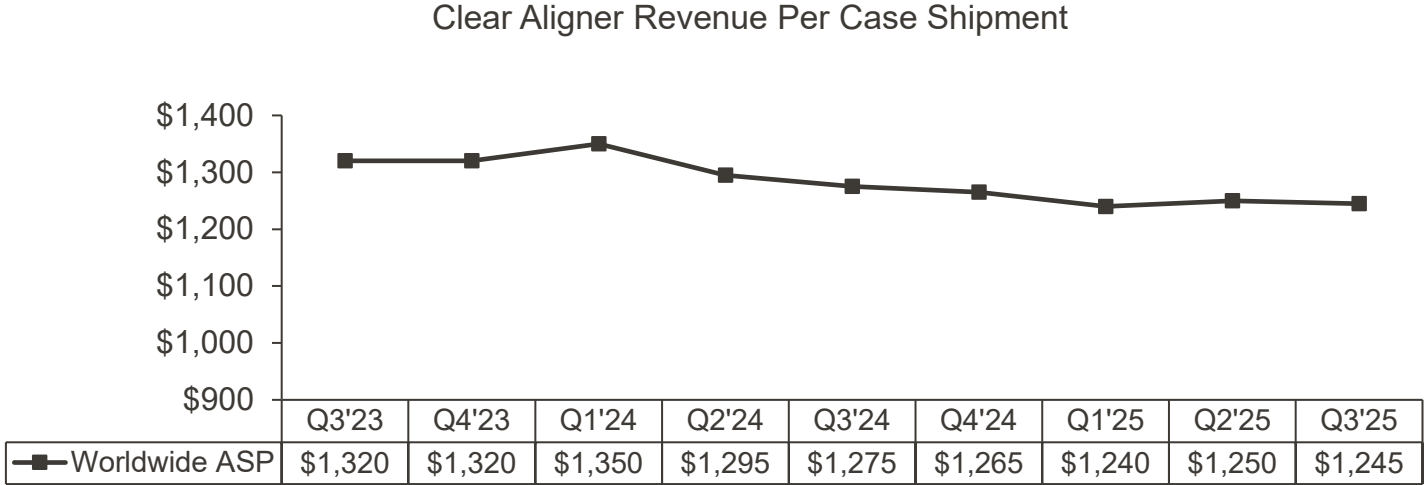


Operating Margin % & Diluted EPS



*See table: Unaudited GAAP to Non-GAAP Reconciliation

Q3 2025 Clear Aligner Revenue Per Case Shipment



- **Average Selling Price ("ASP"):** Clear aligner revenues / Case shipments

Balance Sheet, Cash Flow & Stock

(\$ in millions except for DSO)	Q3'24	Q2'25	Q3'25
Accounts Receivables, net	\$1,010.6	\$1,116.2	\$1,099.4
DSO	93 days	99 days	101 days
Cash, Cash Equivalents, and Short-Term and Long-Term Marketable Securities	\$1,041.9	\$901.2	\$1,004.6
Cash Flow from Operations	\$263.7	\$128.7	\$188.7
Capital Expenditures	\$(29.8)	\$(21.5)	\$(19.8)
Free Cash Flow*	\$233.9	\$107.2	\$169.0

*Free cash flow is defined as cash flow from operations less capital expenditures and is a non-GAAP measure
Rounding may affect totals

- As of September 30, 2025, cash and cash equivalents were \$1,004.6M, up Q/Q \$103.4M, and down \$37.3M Y/Y. Of the \$1,004.6M, \$190.8M was held in the U.S. and \$813.8M was held by our international entities
- During Q3, we repurchased approximately 0.5 million shares of our common stock at an average price per share of \$136.77. These repurchases were made pursuant to the \$200.0 million open market repurchase plan announced on August 5, 2025, which we expect will be completed in January 2026. As of September 30, 2025, \$928.4 million remains available for repurchases of our common stock under our previously announced April 2025 Repurchase Program
- Clear Aligner deferred revenues on the balance sheet as of September 30, 2025, decreased \$19.5M, or (1.6)% Q/Q, and decreased \$78.7M, or (6.2)% Y/Y, and will be recognized as additional aligners are shipped under each sales contract
- Systems and Services deferred revenues decreased \$7.9M or (4.0)% Q/Q and decreased \$30.9M or (13.9)% Y/Y, due in part to shorter duration of service contracts selected by customers on initial scanner system purchases

Closing Comments

Business Trends Commentary

We'd like to provide the following remarks regarding the UK VAT and U.S. Tariffs as of September 30.

UK VAT Update as of September 30, 2025:

As previously disclosed in our Q2 earnings release and conference call, on July 30th, 2025, we stopped charging VAT to impacted customers in the UK. As of August 1st, 2025, our invoices no longer include the UK VAT rate of 20% for all Invisalign treatment packages that were ClinCheck[®] approved as of August 1st, 2025, and for refinement and replacement aligners, Vivera retainers, PVS processing fees, and additional aligner orders placed on or after August 1st, 2025. At the same time, we simultaneously adjusted prices for our clear aligners and retainers to keep the overall price consistent.

Tariff Update as of September 30, 2025:

Currently, we do not expect a material change to our operations as a consequence of the latest U.S. tariff actions, and we refer you to our Q1'25 press release and earnings materials, as well as our Q2'25 webcast slides which includes specifics regarding potential impacts of U.S. Tariffs.

Q4 and Fiscal 2025 Business Outlook

Assuming no circumstances occur beyond our control, such as foreign exchange, macroeconomic conditions, and changes to currently applicable duties, including tariffs or other fees that could impact our business:

Q4'25:

- We expect Q4'25 worldwide revenues to be in the range of \$1,025M to \$1,045M, up sequentially from Q3'25
- We expect Q4'25 Clear Aligner volume and Clear Aligner average selling price ("ASP") to be up sequentially from favorable geographic mix
- We expect Q4'25 Systems and Services revenues to be up sequentially consistent with typical Q4 seasonality
- We expect Q4'25 worldwide GAAP gross margin to be 65.5% to 66.0%, up sequentially from higher revenue, lower restructuring and other charges, non-cash items such as impairment loss on assets held for sale, and impairment loss on inventory, partially offset by higher depreciation on assets disposed of other than by sale. We expect non-GAAP gross margin to be approximately 71.0%
- We expect our Q4'25 GAAP operating margin to be 15.3% to 15.8%, up sequentially primarily from lower restructuring and other charges, non-cash items such as impairment loss on assets held for sale, and impairment loss on inventory, partially offset by higher depreciation on assets disposed of other than by sale. We expect Q4'25 non-GAAP operating margin to be approximately 26.0%

For fiscal 2025:

- We expect 2025 Clear Aligner volume growth to be mid-single digits and revenue growth to be flat to slightly up from 2024, assuming foreign exchange at current spot rates
- We expect the fiscal 2025 GAAP operating margin to be around 13.6% to 13.8%, down year-over-year due to higher restructuring and other charges and the incurrence of non-cash charges expected to be approximately \$145 to \$155 million primarily for impairment loss on assets held for sale, depreciation on assets disposed of other than by sale, and impairment loss on inventory, partially offset by lower legal settlement loss. Most of the one-time charges will be non-cash with the expected cash outlay for 2025 estimated at around \$45 million
- We expect the 2025 non-GAAP operating margin to be slightly above 22.5%
- We expect our investments in capital expenditures for fiscal 2025 to be approximately \$100 million. Capital expenditures primarily relate to technology upgrades
- We are nearing completion of the restructuring actions that are intended to sharpen operational focus, reducing ongoing costs, and enhance capital efficiency. We expect these restructuring actions, as well as other initiatives, to improve our GAAP and non-GAAP operating margins by at least 100 basis points year-over-year

Q3'25 Earnings Call CEO Closing Commentary

In summary, we are pleased with our third quarter results and we are encouraged by the sequential and year-over-year growth in the Clear Aligner segment, as well as the continued expansion of our digital scanning solutions and footprint.

While the North American retail doctor channel remains mixed, we continue to see strength in other key geographies and areas of our portfolio, including teens and younger patients, and digital workflow innovation as demonstrated by continued strong double-digit year over year growth by DSOs. Our investments in AI-powered treatment planning software, direct 3D printing of aligners, and next generation iTero™ Lumina scanning technology are key to helping doctors deliver better outcomes more effectively and efficiently, while enhancing the patient experience.

Looking ahead, we intend to remain flexible navigating headwinds in the U.S. dental market and we are committed to supporting our doctor customers with localized marketing, education, and clinical support across all regions. We are making good progress against our strategic initiatives to drive long-term growth across our business, and we're excited about the opportunities to further expand our reach, deepen engagement with consumers and providers, and deliver value to our shareholders.

Before we wrap up, we want to take a moment to express my sincere gratitude to the doctors around the world who continue to trust the Align team and our technology to transform smiles and change lives. Your partnership and commitment to patient care inspire us every day. We appreciate your continued support and confidence. We also want to thank our employees who continue to demonstrate agility, innovation, and resilience in everything they do to deliver and extend our leadership in digital orthodontics and restorative dentistry.

Appendix

Unaudited GAAP to Non-GAAP Reconciliation Constant Currency Net Revenues

Note:

- 1) We define constant currency net revenues as total net revenues excluding the effect of foreign exchange rate movements and use it to determine the percentage for the constant currency impact on net revenues on a sequential, year-over-year and current year versus prior year basis. Constant currency impact in dollars is calculated by translating the current period GAAP net revenues using the foreign currency exchange rates that were in effect during the previous comparable period and subtracting it by the current period GAAP net revenues. The percentage for the constant currency impact on net revenues is calculated by dividing the constant currency impact in dollars (numerator) by constant currency net revenues in dollars (denominator).
- (+) Changes and percentages are based on actual values. Certain tables may not sum or recalculate due to rounding. Refer to "About Non-GAAP Financial Measures" section of presentation.

ALIGN TECHNOLOGY, INC. UNAUDITED GAAP TO NON-GAAP RECONCILIATION* CONSTANT CURRENCY NET REVENUES (in thousands, except percentages)

Sequential constant currency analysis:

	Three Months Ended		Impact % of Revenue
	September 30, 2025	June 30, 2025	
GAAP net revenues	\$ 995,692	\$ 1,012,449	
Constant currency impact ⁽¹⁾	(11,680)		(1.2)%
Constant currency net revenues ⁽¹⁾	<u>\$ 984,012</u>		
GAAP Clear Aligner net revenues	\$ 805,799	\$ 804,617	
Clear Aligner constant currency impact ⁽¹⁾	(9,846)		(1.2)%
Clear Aligner constant currency net revenues ⁽¹⁾	<u>\$ 795,953</u>		
GAAP Imaging Systems and CAD/CAM Services net revenues	\$ 189,893	\$ 207,832	
Imaging Systems and CAD/CAM Services constant currency impact ⁽¹⁾	(1,833)		(1.0)%
Imaging Systems and CAD/CAM Services constant currency net revenues ⁽¹⁾	<u>\$ 188,060</u>		

Year-over-year constant currency analysis:

	Three Months Ended		Impact % of Revenue
	September 30, 2025	2024	
GAAP net revenues	\$ 995,692	\$ 977,872	
Constant currency impact ⁽¹⁾	(15,567)		(1.6)%
Constant currency net revenues ⁽¹⁾	<u>\$ 980,125</u>		
GAAP Clear Aligner net revenues	\$ 805,799	\$ 786,844	
Clear Aligner constant currency impact ⁽¹⁾	(12,976)		(1.6)%
Clear Aligner constant currency net revenues ⁽¹⁾	<u>\$ 792,823</u>		
GAAP Imaging Systems and CAD/CAM Services net revenues	\$ 189,893	\$ 191,028	
Imaging Systems and CAD/CAM Services constant currency impact ⁽¹⁾	(2,591)		(1.4)%
Imaging Systems and CAD/CAM Services constant currency net revenues ⁽¹⁾	<u>\$ 187,302</u>		

Unaudited GAAP to Non-GAAP Reconciliation

Constant Currency Gross Profit and Gross Margin

Note:

- 1) We define constant currency gross margin as constant currency gross profit as a percentage of constant currency net revenues. Gross margin constant currency impact is the increase or decrease in constant currency gross margin compared to the GAAP gross margin.
- (+) Changes and percentages are based on actual values. Certain tables may not sum or recalculate due to rounding. Refer to "About Non-GAAP Financial Measures" section of presentation.

ALIGN TECHNOLOGY, INC.
UNAUDITED GAAP TO NON-GAAP RECONCILIATION CONTINUED*
CONSTANT CURRENCY GROSS PROFIT AND GROSS MARGIN
(in thousands, except percentages)

Sequential constant currency analysis:

	Three Months Ended	
	September 30, 2025	June 30, 2025
GAAP gross profit	\$ 639,201	\$ 708,117
Constant currency impact on net revenues	(11,680)	
Constant currency gross profit	<u>\$ 627,522</u>	

	Three Months Ended	
	September 30, 2025	June 30, 2025
GAAP gross margin	64.2 %	69.9 %
Gross margin constant currency impact ⁽¹⁾	(0.4)	
Constant currency gross margin ⁽¹⁾	<u>63.8 %</u>	

Year-over-year constant currency analysis:

	Three Months Ended September 30,	
	2025	2024
GAAP gross profit	\$ 639,201	\$ 681,774
Constant currency impact on net revenues	(15,567)	
Constant currency gross profit	<u>\$ 623,634</u>	

	Three Months Ended September 30,	
	2025	2024
GAAP gross margin	64.2 %	69.7 %
Gross margin constant currency impact ⁽¹⁾	(0.6)	
Constant currency gross margin ⁽¹⁾	<u>63.6 %</u>	

Unaudited GAAP to Non-GAAP Reconciliation

Constant Currency Income from Operations and Operating Margin

Notes:

- 1) We define constant currency income from operations as GAAP income from operations excluding the effect of foreign exchange rate movements for GAAP net revenues and operating expenses on a sequential and year-over-year basis. Constant currency impact in dollars is calculated by translating the current period GAAP net revenues and operating expenses using the foreign currency exchange rates that were in effect during the previous comparable period and subtracting it by the current period GAAP net revenues and operating expenses.
- 2) We define constant currency operating margin as constant currency income from operations as a percentage of constant currency net revenues. Operating margin constant currency impact is the increase or decrease in constant currency operating margin compared to the GAAP operating margin.
- (+) Changes and percentages are based on actual values. Certain tables may not sum or recalculate due to rounding. Refer to "About Non-GAAP Financial Measures" section of presentation.

ALIGN TECHNOLOGY, INC.
UNAUDITED GAAP TO NON-GAAP RECONCILIATION CONTINUED*
CONSTANT CURRENCY INCOME FROM OPERATIONS AND OPERATING MARGIN
(in thousands, except percentages)

Sequential constant currency analysis:

	Three Months Ended	
	September 30, 2025	June 30, 2025
GAAP income from operations	\$ 96,298	\$ 163,033
Income from operations constant currency impact ⁽¹⁾	(4,788)	
Constant currency income from operations ⁽¹⁾	\$ 91,511	

	Three Months Ended	
	September 30, 2025	June 30, 2025
GAAP operating margin	9.7 %	16.1 %
Operating margin constant currency impact ⁽²⁾	(0.4)	
Constant currency operating margin ⁽²⁾	9.3 %	

Year-over-year constant currency analysis:

	Three Months Ended September 30,	
	2025	2024
GAAP income from operations	\$ 96,298	\$ 162,298
Income from operations constant currency impact ⁽¹⁾	(6,213)	
Constant currency income from operations ⁽¹⁾	\$ 90,087	

	Three Months Ended September 30,	
	2025	2024
GAAP operating margin	9.7 %	16.6 %
Operating margin constant currency impact ⁽²⁾	(0.5)	
Constant currency operating margin ⁽²⁾	9.2 %	

Unaudited GAAP to Non-GAAP Reconciliation

Financial Measures

Other Than Constant Currency

Notes:

- (1) Amortization of intangible assets related to certain acquisitions.
- (2) During the fourth quarter of 2024 and the third quarter of 2025, we initiated restructuring plans to reduce headcount and increase efficiency across the organization and lower the overall cost structure. Restructuring charges are primarily related to involuntary termination benefits, including employee severance and other post-employment benefits.
- (3) During the third quarter 2025, we recorded an impairment loss related to a manufacturing facility that met the criteria to be classified as assets held for sale during the quarter.
- (4) During the third quarter 2025, we initiated the disposal, other than by sale, of certain manufacturing fixed assets. Accordingly, we revised the useful lives of these assets and recorded accelerated depreciation expense.
- (5) During the third quarter 2025, we recorded an impairment loss for obsolete inventory.
- (+) Changes and percentages are based on actual values. Certain tables may not sum or recalculate due to rounding. Refer to "About Non-GAAP Financial Measures" section of presentation.

ALIGN TECHNOLOGY, INC. UNAUDITED GAAP TO NON-GAAP RECONCILIATION CONTINUED⁺ FINANCIAL MEASURES OTHER THAN CONSTANT CURRENCY (in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP gross profit	\$ 839,201	\$ 681,774	\$2,027,426	\$2,102,218
Stock-based compensation	1,540	3,070	4,714	7,716
Amortization of intangibles ⁽¹⁾	3,837	3,702	11,138	11,104
Restructuring and other charges ⁽²⁾	4,762	—	7,045	—
Impairment loss on Assets held for sale ⁽³⁾	23,142	—	23,142	—
Depreciation on assets disposed of other than sale ⁽⁴⁾	13,663	—	13,663	—
Impairment loss on inventory ⁽⁵⁾	14,924	—	14,924	—
Non-GAAP gross profit	\$ 701,069	\$ 688,546	\$2,102,052	\$2,121,038
GAAP gross margin	84.2 %	69.7 %	67.9 %	70.0 %
Non-GAAP gross margin	70.4 %	70.4 %	70.4 %	70.6 %
GAAP total operating expenses	\$ 542,903	\$ 519,476	\$1,636,995	\$1,638,739
Stock-based compensation	(46,837)	(45,969)	(136,868)	(127,139)
Amortization of intangibles ⁽¹⁾	(639)	(880)	(2,684)	(2,618)
Restructuring and other charges ⁽²⁾	(31,827)	89	(31,630)	446
Legal settlement loss	—	(66)	(4,178)	(31,193)
Non-GAAP total operating expenses	\$ 465,300	\$ 472,650	\$1,461,835	\$1,478,235
GAAP income from operations	\$ 96,298	\$ 162,298	\$ 390,431	\$ 463,479
Stock-based compensation	48,377	49,039	141,582	134,855
Amortization of intangibles ⁽¹⁾	4,776	4,582	13,822	13,722
Restructuring and other charges ⁽²⁾	36,619	(89)	38,675	(446)
Legal settlement loss	—	66	4,178	31,193
Impairment loss on Assets held for sale ⁽³⁾	23,142	—	23,142	—
Depreciation on assets disposed of other than sale ⁽⁴⁾	13,663	—	13,663	—
Impairment loss on inventory ⁽⁵⁾	14,924	—	14,924	—
Non-GAAP income from operations	\$ 237,769	\$ 215,896	\$ 640,417	\$ 642,803
GAAP operating margin	9.7 %	16.6 %	13.1 %	15.4 %
Non-GAAP operating margin	23.9 %	22.1 %	21.4 %	21.4 %

ALIGN TECHNOLOGY, INC. UNAUDITED GAAP TO NON-GAAP RECONCILIATION CONTINUED FINANCIAL MEASURES OTHER THAN CONSTANT CURRENCY CONTINUED (in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP net income before provision for income taxes	\$ 94,734	\$ 165,930	\$ 408,602	\$ 468,182
Stock-based compensation	48,377	49,039	141,582	134,855
Amortization of intangibles ⁽¹⁾	4,776	4,582	13,822	13,722
Restructuring and other charges ⁽²⁾	36,619	(89)	38,675	(446)
Legal settlement loss	—	66	4,178	31,193
Impairment loss on Assets held for sale ⁽³⁾	23,142	—	23,142	—
Depreciation on assets disposed of other than sale ⁽⁴⁾	13,663	—	13,663	—
Impairment loss on inventory ⁽⁵⁾	14,924	—	14,924	—
Non-GAAP net income before provision for income taxes	\$ 236,235	\$ 219,528	\$ 658,678	\$ 647,506
GAAP provision for income taxes	\$ 37,981	\$ 49,967	\$ 134,101	\$ 150,627
Tax impact on non-GAAP adjustments	9,266	(6,061)	(2,365)	(21,156)
Non-GAAP provision for income taxes	\$ 47,247	\$ 43,906	\$ 131,736	\$ 129,471
GAAP effective tax rate	40.1 %	30.1 %	32.8 %	32.2 %
Non-GAAP effective tax rate	20.0 %	20.0 %	20.0 %	20.0 %
GAAP net income	\$ 56,753	\$ 115,963	\$ 274,591	\$ 317,555
Stock-based compensation	48,377	49,039	141,582	134,855
Amortization of intangibles ⁽¹⁾	4,776	4,582	13,822	13,722
Restructuring and other charges ⁽²⁾	36,619	(89)	38,675	(446)
Legal settlement loss	—	66	4,178	31,193
Impairment loss on Assets held for sale ⁽³⁾	23,142	—	23,142	—
Depreciation on assets disposed of other than sale ⁽⁴⁾	13,663	—	13,663	—
Impairment loss on inventory ⁽⁵⁾	14,924	—	14,924	—
Tax impact on non-GAAP adjustments	(9,266)	6,061	2,365	21,156
Non-GAAP net income	\$ 188,988	\$ 175,622	\$ 526,942	\$ 518,035
GAAP diluted net income per share	\$ 0.78	\$ 1.55	\$ 3.77	\$ 4.23
Non-GAAP diluted net income per share	\$ 2.61	\$ 2.35	\$ 7.23	\$ 6.88
Shares used in computing diluted net income per share	72,419	74,757	72,880	75,149

Q4 2025 Outlook – GAAP to Non-GAAP Reconciliation

Notes:

- (1) Amortization of intangible assets related to certain acquisitions.
- (2) Legal settlement loss from Q1'25.

ALIGN TECHNOLOGY, INC. Q4 2025 OUTLOOK - GAAP TO NON-GAAP RECONCILIATION

GAAP gross margin	65.5% - 66.0%
Stock-based compensation	~0.1%
Amortization of intangibles ⁽¹⁾	~0.5%
Depreciation on assets disposed of other than by sale	~4.5% - 5.0%
Non-GAAP gross margin	Approximately 71.0%
GAAP operating margin	15.3% - 15.8%
Stock-based compensation	~4.7%
Amortization of intangibles ⁽¹⁾	~0.5%
Restructuring and other charges	~0.5%
Depreciation on assets disposed of other than by sale	~4.5% - 5.0%
Non-GAAP operating margin	Approximately 26.0%
<i>Percentages do not add up due to rounding.</i>	

ALIGN TECHNOLOGY, INC. FISCAL 2025 OUTLOOK - GAAP TO NON-GAAP RECONCILIATION

GAAP operating margin	13.6% - 13.8%
Stock-based compensation	~4.7%
Amortization of intangibles ⁽¹⁾	~0.5%
Restructuring and other charges	~1.0% - ~1.2%
Depreciation on assets disposed of other than by sale	~1.5% - ~1.6%
Impairment loss on assets held for sale	~0.6%
Impairment loss on inventory	~0.3%
Legal settlement loss ⁽²⁾	~0.1%
Non-GAAP operating margin	Approximately 22.5%
<i>Percentages do not add up due to rounding.</i>	

Tariff Update as of April 30, 2025:

- Align Technology has Clear Aligner manufacturing operations in Mexico, Poland, and China. For the U.S. domestic market, we currently manufacture Clear Aligners in Mexico prior to shipment to the U.S.
- Align does not currently ship Clear Aligners from Poland or China to the U.S. We currently manufacture Clear Aligners for the Chinese market in China.
- Our Clear Aligners and Intraoral Scanners made in Mexico that are imported into the U.S. are compliant with the United States-Mexico-Canada Agreement ("USMCA").
- As noted in President Trump's Executive Order ("EO") dated April 2, 2025, USMCA compliant goods are exempt from the tariffs under the EO. However, the US/Mexico tariff situation remains fluid, and we are unable to predict whether USMCA compliant products will remain exempt, whether there will be other changes to the announced EO, or if additional tariffs will be imposed in the future.
- We expect an incremental tariff, if implemented, to be applied to transfer prices on goods shipped from Mexico.
- With respect to our Clear Aligners made in China, all manufacturing for China takes place in China. We have assessed the potential impact of China's retaliatory tariffs and believe that we are able to mitigate most of the tariff exposure through adjustments in our supply chain. Based on the current situation, we do not expect a significant impact to our costs from these retaliatory tariffs.
- We have also assessed the potential direct impact of the additional U.S. tariffs on China on our business and currently do not expect to realize a significant impact from these retaliatory tariffs.
- Our Intraoral Scanner manufacturing primarily occurs in Israel, with Scanners shipped from there to our worldwide locations. We produce a small number of Scanners in China, primarily for that market. Regarding tariffs on Israeli goods imported into the U.S., at the current baseline 10% tariff, we estimate the average monthly potential impact to be about \$1 million, which we have considered in our guidance for Q2 and Fiscal 2025.

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