# PROCEPT BioRobotics Reports Fourth Quarter 2025 Financial Results and Updates 2026 Revenue Guidance

February 25, 2026

SAN JOSE, Calif., Feb. 25, 2026 (GLOBE NEWSWIRE) -- PROCEPT BioRobotics® Corporation (Nasdaq: PRCT) (the “Company”), a surgical robotics company focused on advancing patient care by developing transformative solutions in urology, today reported unaudited financial results for the quarter ended December 31, 2025.

“In the fourth quarter, we delivered our highest procedure volume to date—approximately 12,200—and sold 65 new systems, marking our strongest capital quarter,” said Larry Wood, Chief Executive Officer. “At the same time, we took meaningful steps to position the Company for its next phase of growth. To sharpen our focus on delivering durable procedure growth, we realigned our commercial organization, established a dedicated launch team to reduce activation variability, and implemented a more disciplined handpiece pricing strategy. Furthermore, we successfully reduced field inventory levels and eliminated end-of-quarter purchasing incentives, which led to a fourth quarter revenue shortfall but improved handpiece average selling price by approximately 5%.”

**Fourth Quarter 2025 Financial Results**

- Total revenue of $76.4 million for the fourth quarter of 2025, an increase of 12% compared to the prior year period in 2024
- U.S. procedures of approximately 12,200 for the fourth quarter of 2025, an increase of approximately 69% compared to the prior year period
- U.S. handpieces sold of approximately 9,400 for the fourth quarter of 2025, an increase of approximately 7% compared to the prior year period
- Fourth quarter of 2025 handpiece average selling price increased 5% sequentially to $3,340
- 2025 ending U.S. install base of 718 systems, representing a 42% increase compared to the prior year period
- International revenue of $9.8 million for the fourth quarter of 2025, an increase of 25% compared to the prior year period in 2024

Total revenue for the fourth quarter of 2025 was $76.4 million, an increase of 12% compared to the prior year period. U.S. revenue was $66.6 million, representing growth of 10% compared to the prior year period. The increase was primarily driven by increased handpiece revenue. U.S. handpiece and consumable revenue for the fourth quarter of 2025 was $34.0 million, an increase of 16% compared to the prior year period. U.S. system revenue for the fourth quarter of 2025 was $27.6 million, which was flat compared to the prior year period. As of December 31, 2025, the install base of robotic systems in the U.S. was 718 systems, an increase of 42% compared to the prior year period. International revenue was $9.8 million for the quarter, an increase of 25% compared to the prior year period.

Gross margin for the fourth quarter 2025 was 61% compared to 64% in the prior year period. Gross margin decline in the fourth quarter was primarily driven by lower-than-expected U.S. consumable revenue, as well as a one-time cost associated with a voluntary field action.

Operating expenses in the fourth quarter of 2025 were $77.4 million, compared with $63.4 million in the prior year period. The increase in operating expenses reflects continued investment to support commercial expansion, innovation across our BPH platform technology and increased funding for our Water IV Prostate Cancer trial.

Net loss was $29.8 million for the fourth quarter of 2025, compared to a loss of $18.9 million in the prior year period. Adjusted EBITDA* was a loss of $19.0 million for the fourth quarter of 2025, compared to a loss of $10.3 million in the prior year period.

Cash, cash equivalents and restricted cash balances as of December 31, 2025, totaled $289.5 million.

**Full Year 2025 Financial Results**
Revenue for the full year 2025 was $308.1 million, an increase of 37% compared to the prior year period. The growth was primarily driven by increases in U.S. revenue attributable to system placements and increased handpieces sold.

Gross margin for full year 2025 was 64%, compared to 61% for the full year 2024. Gross margin improvement was primarily due to improved overhead absorption and favorable revenue mix of U.S. handpieces sold.

Operating expenses were $300.1 million for the full year 2025, compared to $233.7 million for the full year 2024, an increase of 28%. The increase was driven by increased sales and marketing expenses primarily to expand the commercial organization, and increased research and development and general and administrative expenses.

Net loss was $95.6 million for the full year 2025, compared to $91.4 million for the full year 2024. Adjusted EBITDA was a loss of $50.2 million for full year 2024, compared to a loss of $61.1 million for the full year 2024.

**Full Year 2026 Financial Guidance**

“Historically, handpiece unit sales exceeded procedure volumes by approximately 8% to 16%. Going forward, we expect handpiece unit sales and procedure volumes to be closely aligned,” said Larry Wood. “While annual U.S. procedure growth will be in the range of 39% to 48%, our decision to forecast procedure and handpiece volumes in close alignment has reduced our projected 2026 handpiece revenue guidance; however, this impact is meaningfully offset by higher handpiece prices of $3,500 per unit. Considering these factors, together with the short-term disruption associated with the sales force realignment, we are resetting our 2026 guidance to $390 to $410 million, representing annual growth of 27% to 33%. We believe these actions are essential to our long-term goals of sustained high growth and establishing a favorable financial profile.”

- The Company expects revenue for the full year 2026 to be in the range of $390 million to $410 million, which represents growth of 27% to 33% compared to the prior year period
- The Company expects full year 2026 U.S. procedure growth to be in the range of 39% to 48% compared to the prior year period
- The Company expects full year 2026 gross margin to be approximately 65%
- The Company expects full year 2026 operating expenses to be approximately $350 million
- The Company expects full year 2026 adjusted EBITDA* loss to be in the range of $30 million to $17 million

**First Quarter 2026 Financial Guidance**

- The Company expects total procedures for the first quarter of 2026 to be in the range of 12,000 to 12,800, which represents growth of 31% to 36% compared to the prior year period.
- Total revenue for the first quarter of 2026 is expected to be in the range of $79 million to $82 million dollars, which represents growth of 14% to 19% to the prior year period.

*Adjusted EBITDA is a financial measure that is not prepared in accordance with generally accepted accounting principles in the United States (GAAP). For more information about the Company’s use of non-GAAP financial measures, please see the section below titled “Use of Non-GAAP Financial Measures (Unaudited).

**Webcast and Conference Call Information**
PROCEPT BioRobotics will host a conference call to discuss the fourth quarter 2025 financial results on Wednesday, February 25, 2026, at 4:30 p.m. Eastern Time.

Investors interested in listening to the conference call may do so by following one of the links below:

- Webcast link for interested listeners:
  - https://edge.media-server.com/mmc/p/mej8z6sd/
- Dial-in registration for sell-side research analysts:
  - https://register-conf.media-server.com/register/BIf439042f85a64a1f98d8f534e4d10fcb

**Investor Day in New York and Webcast**
The Company will also host an in-person investor day event on Thursday, February 26, 2026, at the NASDAQ Headquarters in New York City beginning at 8:00am Eastern Time. A live, as well as an archived recording, will be available on the “Investors” section of the Company’s website at https://ir.procept-biorobotics.com.

**About PROCEPT BioRobotics Corporation**
PROCEPT BioRobotics’ mission is to revolutionize BPH treatment globally in partnership with urologists by delivering best-in-class robotic solutions that positively impact patients and drive value. PROCEPT BioRobotics manufactures the AQUABEAM® and HYDROS® Robotic Systems. The HYDROS Robotic System is the only AI-Powered, robotic technology that delivers Aquablation® therapy. PROCEPT BioRobotics designed Aquablation therapy to deliver effective, safe, and durable outcomes for males suffering from lower urinary tract symptoms or LUTS, due to BPH that are independent of prostate size and shape or surgeon experience. BPH is the most common prostate disease and impacts approximately 40 million men in the United States. The Company has developed a significant and growing body of clinical evidence with over 150 peer-reviewed publications, supporting the benefits and clinical advantages of Aquablation therapy.

**Use of Non-GAAP Financial Measures** *(Unaudited)*
This press release references Adjusted EBITDA, a financial measure that is not prepared in accordance with generally accepted accounting principles in the United States (GAAP). The Company defines Adjusted EBITDA as earnings before interest expense, taxes, depreciation and amortization and stock-based compensation. Non-GAAP financial measures are not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to any other performance measures derived in accordance with GAAP.

The Company believes that presenting Adjusted EBITDA provides useful supplemental information to investors about the Company in understanding and evaluating its operating results, enhancing the overall understanding of its past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by its management in financial and operational decision making. However, there are a number of limitations related to the use of non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore any non-GAAP measures the Company uses may not be directly comparable to similarly titled measures of other companies.

**Forward Looking Statements**
This release contains forward-looking statements within the meaning of federal securities laws, including with respect to the Company’s projected financial performance for full year 2026, statements regarding the potential utilities, values, benefits and advantages of Aquablation therapy performed

using PROCEPT BioRobotics' products, including AquaBeam or Hydros Robotic Systems, which involve risks and uncertainties that could cause the actual results to differ materially from the anticipated results and expectations expressed in these forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are only predictions based on the Company's current expectations, estimates, and assumptions, valid only as of the date they are made, and subject to risks and uncertainties, some of which the Company is not currently aware. Forward-looking statements may include statements regarding financial guidance, market opportunity and penetration, procedure growth, the Company's possible or assumed future results of operations, including descriptions of the Company's revenues, gross margins, profitability, operating expenses, installed base growth, commercial momentum and overall business strategy. Forward-looking statements should not be read as a guarantee of future performance or results and may not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. These forward-looking statements are based on the Company's current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties. These risks and uncertainties are described more fully in the section titled "Risk Factors" in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company's annual report on Form 10-K filed with the SEC on February 27, 2025, and amended on April 11, 2025, and subsequent quarterly reports on Form 10-Q. PROCEPT BioRobotics does not undertake any obligation to update forward-looking statements and expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein. These forward-looking statements should not be relied upon as representing PROCEPT BioRobotics' views as of any date subsequent to the date of this press release.

**Important Safety Information**
All surgical treatments have inherent and associated side effects. For a list of potential side effects visit https://aquablation.com/safety-information/

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**PROCEPT BioRobotics Corporation**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
**(Unaudited, in thousands, except per share data)**

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | $ 76,383 | $ 68,236 | $ 308,054 | $ 224,498 |
| Cost of sales | 30,070 | 24,564 | 111,828 | 87,399 |
| Gross profit | 46,313 | 43,672 | 196,226 | 137,099 |
| Operating expenses: | | | | |
| Research and development | 19,056 | 15,066 | 71,277 | 62,298 |
| Selling, general and administrative | 58,298 | 48,316 | 228,808 | 171,415 |
| Total operating expenses | 77,354 | 63,382 | 300,085 | 233,713 |
| Loss from operations | (31,041) | (19,710) | (103,859) | (96,614) |
| Interest expense | (894) | (969) | (3,586) | (4,184) |
| Interest and other income, net | 2,280 | 2,191 | 12,063 | 9,753 |
| Loss before income taxes | (29,655) | (18,488) | (95,382) | (91,045) |
| Provision for income taxes | 190 | 368 | 190 | 368 |
| Net loss | $ (29,845) | $ (18,856) | $ (95,572) | $ (91,413) |
| Net loss per share, basic and diluted | $ (0.53) | $ (0.35) | $ (1.72) | $ (1.75) |
| Weighted-average common shares used to Compute net loss per share attributable to Common shareholders, basic and diluted | 56,071 | 55,838 | 55,544 | 52,125 |

**PROCEPT BioRobotics Corporation**
**RECONCILIATION OF GAAP NET LOSS TO ADJUSTED EBITDA**
**(Unaudited, in thousands)**

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Net loss | $ (29,845) | $ (18,856) | $ (95,572) | $ (91,413) |
| Depreciation and amortization expense | 1,709 | 1,453 | 6,390 | 5,234 |
| Stock-based compensation expense | 10,842 | 9,085 | 47,603 | 31,840 |

| | | | | |
|---|---|---|---|---|
| Interest (income) and interest expense, net | (1,719) | (2,017) | (8,632) | (6,711) |
| Adjusted EBITDA | $ (19,013) | $ (10,335) | $ (50,211) | $ (61,050) |

**PROCEPT BioRobotics Corporation**
**RECONCILIATION OF GAAP NET LOSS TO ADJUSTED 2026 EBITDA Guidance**
**(Unaudited, in thousands)**

| | For the Year Ending December 31, 2026 | |
|---|---|---|
| | **LOW** | **HIGH** |
| Net loss | $ (91,500) | $ (78,500) |
| Depreciation and amortization expense | 7,500 | 7,500 |
| Stock-based compensation expense | 59,000 | 59,000 |
| Interest (income) and interest expense, net | (5,000) | (5,000) |
| Adjusted EBITDA | $ (30,000) | $ (17,000) |

**PROCEPT BioRobotics Corporation**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(Unaudited, in thousands)**

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 286,503 | $ 333,725 |
| Accounts receivable, net | 83,533 | 83,496 |
| Inventory | 70,694 | 56,168 |
| Prepaid expenses and other current assets | 9,648 | 8,453 |
| Total current assets | 450,378 | 481,842 |
| Restricted cash, non-current | 3,038 | 3,038 |
| Property and equipment, net | 30,399 | 26,709 |
| Operating lease right-of-use assets, net | 17,538 | 18,941 |
| Intangible assets, net | 709 | 932 |
| Other assets | 6,019 | 2,555 |
| Total assets | $ 508,081 | $ 534,017 |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 17,285 | $ 10,032 |
| Accrued compensation | 23,175 | 21,537 |
| Deferred revenue | 13,048 | 9,565 |
| Operating leases, current | 2,214 | 1,910 |
| Loan facility liability | — | 2,000 |
| Other current liabilities | 10,073 | 8,089 |
| Total current liabilities | 65,795 | 53,133 |
| Long-term debt | 51,615 | 51,472 |
| Operating leases, non-current | 24,654 | 26,868 |
| Other liabilities | 147 | 324 |
| Total liabilities | 142,211 | 131,797 |
| Stockholders' equity: | | |
| Additional paid-in capital | 1,007,390 | 948,091 |
| Accumulated other comprehensive gain | 37 | 114 |
| Accumulated deficit | (641,557) | (545,985) |
| Total stockholders' equity | 365,870 | 402,220 |
| Total liabilities and stockholders' equity | $ 508,081 | $ 534,017 |

**PROCEPT BioRobotics Corporation**
**REVENUE BY TYPE AND GEOGRAPHY**
**(Unaudited, in thousands)**

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| U.S. | | | | |
| System sales and rentals | $ 27,600 | $ 27,636 | $ 93,000 | $ 78,614 |
| Handpieces and other consumables | 34,001 | 29,325 | 159,669 | 110,542 |
| Service | 4,986 | 3,428 | 17,709 | 11,316 |
| Total U.S. revenue | 66,587 | 60,389 | 270,378 | 200,472 |
| Outside of U.S. | | | | |
| System sales and rentals | 2,953 | 3,711 | 13,132 | 11,685 |
| Handpieces and other consumables | 5,977 | 3,684 | 21,777 | 10,914 |
| Service | 866 | 452 | 2,767 | 1,427 |
| Total outside of U.S. revenue | 9,796 | 7,847 | 37,676 | 24,026 |
| Total revenue | $ 76,383 | $ 68,236 | $ 308,054 | $ 224,498 |

**PROCEPT BioRobotics Corporation**
**QUARTERLY U.S. INSTALL BASE AND PROCEDURES**
**(Unaudited, in thousands)**

| | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 | FY 23 | FY 24 | FY 25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. Install Base** | | | | | | | | | | | | | | | |
| **Beginning install base** | **167** | **192** | **233** | **271** | **315** | **354** | **400** | **445** | **505** | **547** | **595** | **653** | **167** | **315** | **505** |
| Systems placed | 25 | 41 | 38 | 44 | 39 | 46 | 45 | 60 | 42 | 48 | 58 | 65 | 148 | 190 | 213 |
| **Ending install base** | **192** | **233** | **271** | **315** | **354** | **400** | **445** | **505** | **547** | **595** | **653** | **718** | **315** | **505** | **718** |
| **U.S Procedures (000)** | **3.0** | **3.6** | **4.3** | **5.6** | **6.1** | **7.0** | **7.4** | **7.2** | **9.3** | **10.8** | **11.0** | **12.2** | **16.5** | **27.7** | **43.3** |