



**TANDEM**  
Diabetes Care

Earnings  
2025 FY & Q4

# Disclaimers & Safe Harbor

## **CAUTIONARY NOTES REGARDING FORWARD LOOKING-STATEMENTS**

Certain statements in this presentation constitute forward-looking statements, including, without limitation, statements about: the perceived advantages of our products relative to competitive products and technologies; our anticipated growth and other measures of future operating results and financial performance; the development and commercialization of new products; our multichannel strategy; our market opportunities; anticipated growth catalysts; 2026 financial guidance; growth expectations; our ability to secure and maintain necessary regulatory approvals and reimbursement for our existing products and new products under development. Our estimates and forward-looking statements are based on our management's current assumptions and expectations of future events and trends, which affect or may affect our business, strategy, operations or financial performance. In addition, the Company's ability to achieve projected financial results will be impacted by various factors, including market acceptance of the Company's products; products marketed and sold or under development by competitors; the Company's ability to establish and sustain operations to support international sales, including expanding into additional geographies; changes in reimbursement rates or insurance coverage for the Company's products; the expected near-term impact of the pay-as-you-go (PAYGO) strategy; the Company's ability to meet increasing operational and infrastructure requirements from higher customer interest and a larger base of existing customers; the Company's ability to successfully commercialize its products; and the Company's ability to develop and launch new products. These statements are not guarantees of future performance and involve a number of risks and uncertainties, many of which are beyond our control, including the potential impacts of global macroeconomic conditions and our ability to successfully complete, manage and integrate acquisitions with our existing business. Our actual results may differ materially from those expressed or implied by such forward-looking statements. Some of the additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements can be found under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and in the other reports we file with the Securities and Exchange Commission. In addition, new risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements. Estimates and forward-looking statements speak only as of the date they were made, and, except to the extent required by law, we undertake no obligation to update or review any estimate and forward-looking statement because of new information, future events or other factors.

## **Non-GAAP Financial Information**

This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). This presentation also includes non-GAAP financial information, including sales, adjusted EBITDA and adjusted EBITDA margin, which should be considered supplemental to, not a substitute for, or superior to, financial measures calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents. For example, the Company's definitions of non-GAAP financial measures may differ from non-GAAP financial measures used by other companies.

EBITDA is a non-GAAP financial measure defined as net income (loss) excluding interest, income taxes, depreciation and amortization. Adjusted EBITDA is a non-GAAP financial measure that further adjusts EBITDA for non-cash stock-based compensation expense, acquired in-process research and development, revenue adjustments for the Tandem Choice technology access program, and certain other non-recurring expenses. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of non-GAAP sales, which we calculate as GAAP sales adjusted for the Tandem Choice technology access program. For reconciliations of these measures to the most directly comparable GAAP measure, see the appendix to this presentation.



# Summary Results: Q4 and Full Year 2025

## Q4 Highlights

Record sales of **\$290M**  
(\$210M in U.S.)

Pump shipments of  
**38,000** (27,000 in U.S.)

**58%** gross margin

Adjusted EBITDA<sup>(1)</sup> **11%**

## 2025 Highlights

Surpassed  
**\$1 billion**  
in 2025 sales

Installed base of nearly  
**500,000**

**54%** gross margin

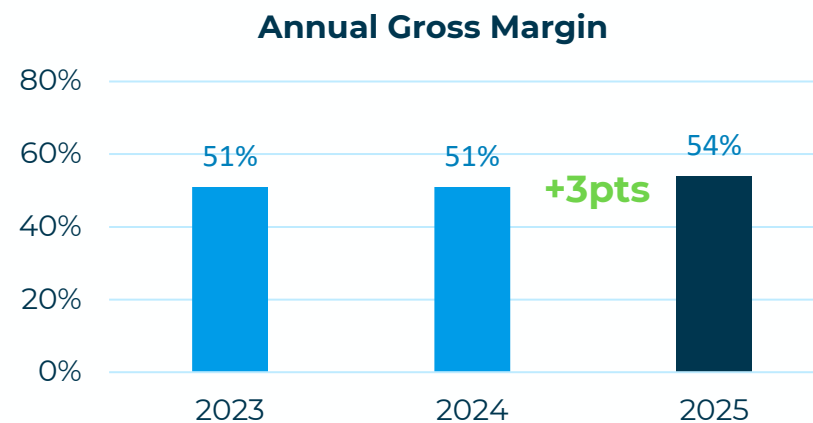
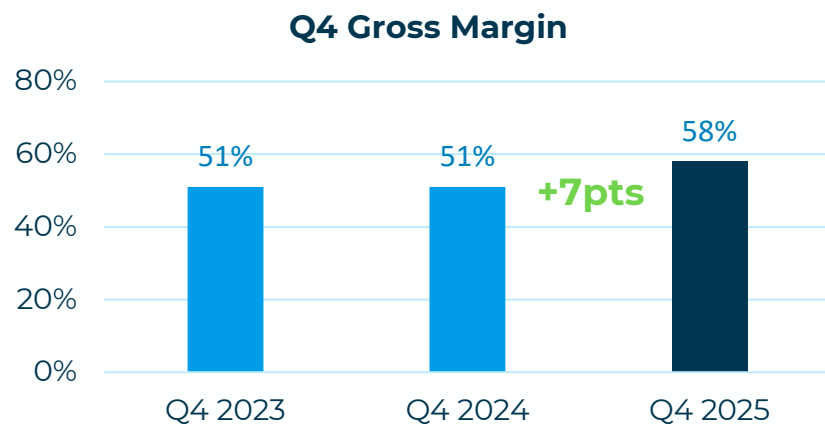
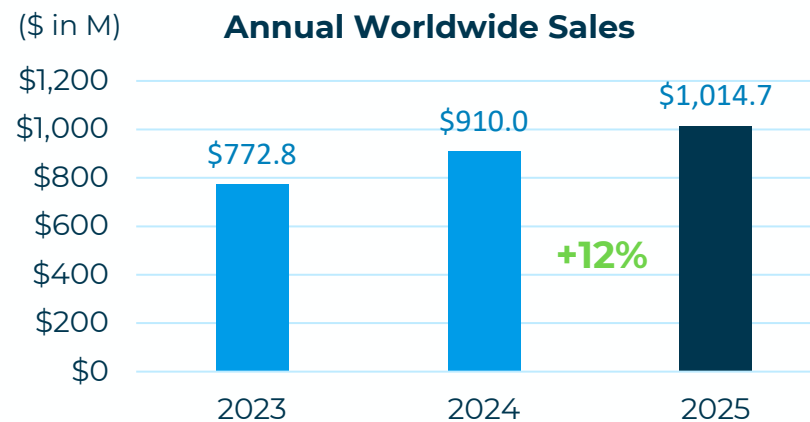
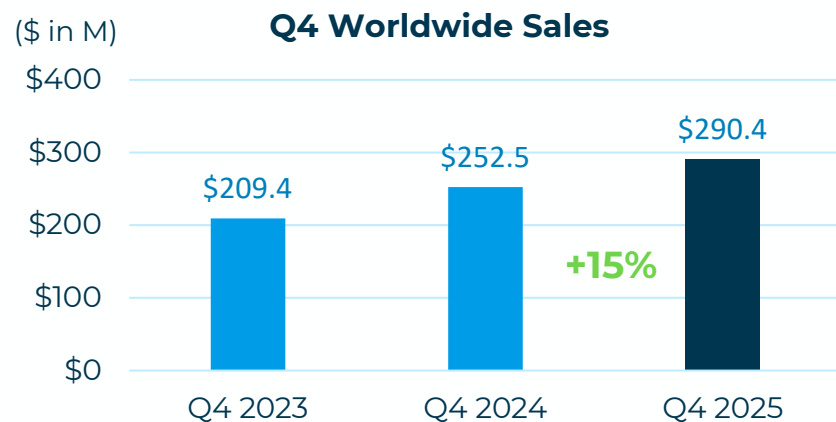
## Q4 Strategic Milestones

Launched **t:slim X2** with  
Abbott's **FreeStyle Libre  
3 Plus** CGM

Initiated launch of  
**Android** mobile control  
for **Tandem Mobi**

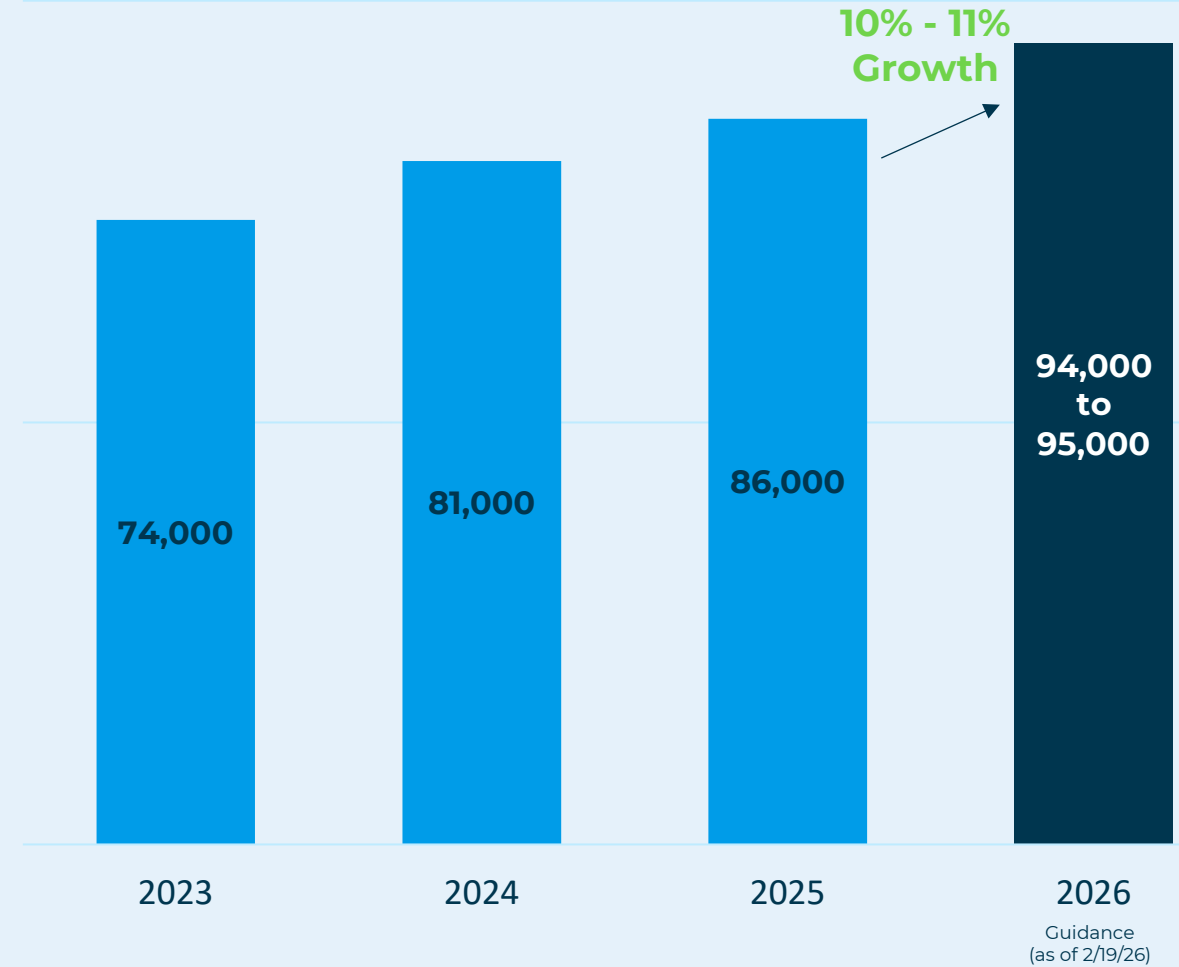


# Sales & Gross Margin Progression

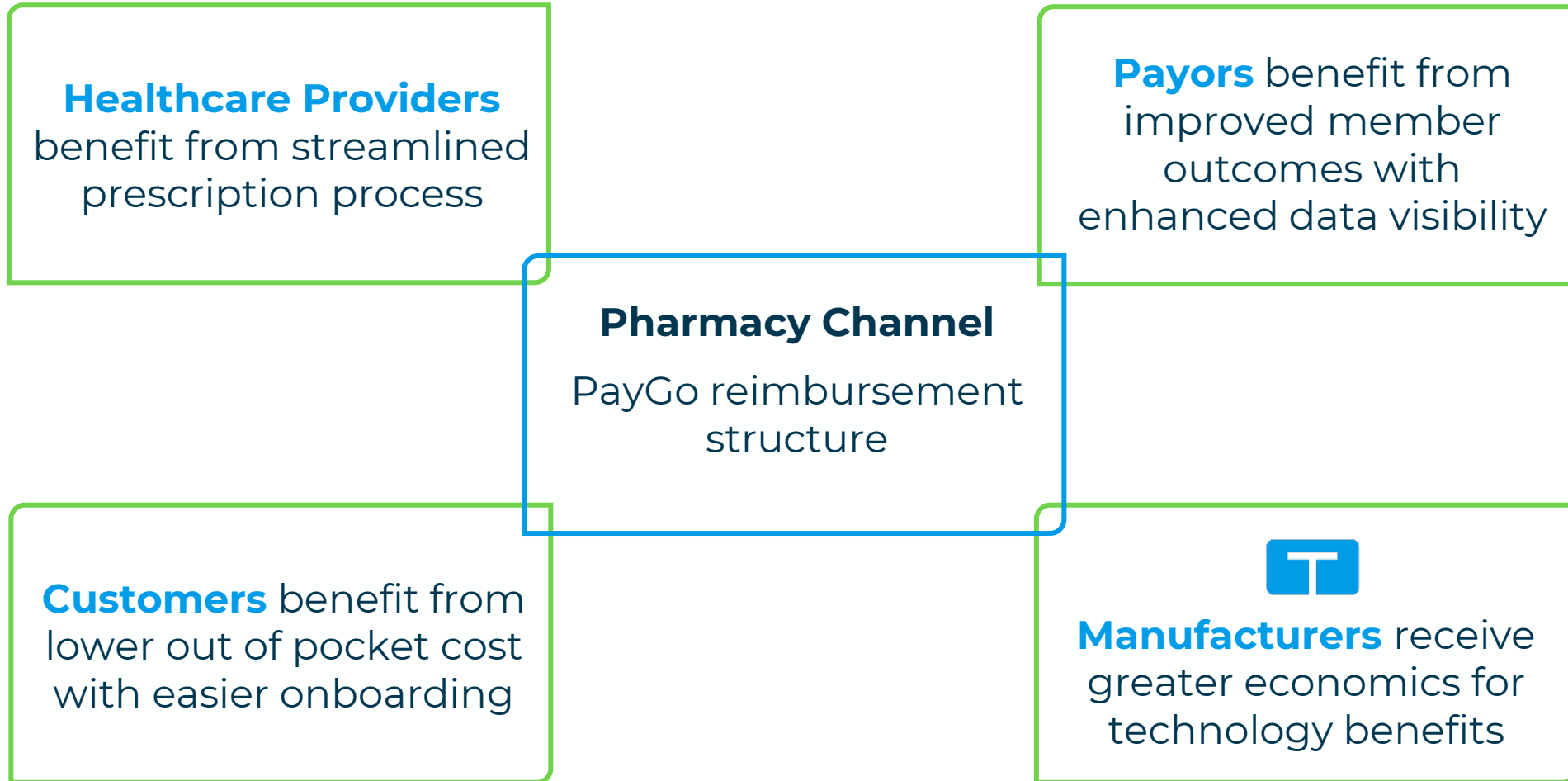


In 2026,  
pump shipments are  
the best indicator of  
U.S. market expansion  
while transitioning  
to PayGo.

## U.S. Pump Shipments



# PayGo: Enhanced Benefit & Value Creation



# U.S. PayGo Transition Assumptions

## STRENGTHENING OUR BUSINESS MODEL & CREATING LONG-TERM VALUE

### 2026 U.S. MODELING ASSUMPTIONS

	DME		Pharmacy
<b>Pump ASP</b>	~\$4,000 Upfront payment		\$0 Upfront payment
<b>Supplies ASP per year</b>	~\$1,000 (~\$83/month)	>4X	~\$4,200 (~\$350/month)
<b>4-year sales per patient</b>	~\$8,000	>2X	~\$17,000
<b>Pump shipments<sup>1</sup></b>	~80%		~20%
<b>Total install base source of supplies<sup>1,2</sup></b>	~90%		~10% (<5% in Q4 2025)

- + Moving to PayGo pharmacy reimbursement structure, from upfront model
  - PayGo structure, \$0 upfront for all pumps, ongoing reimbursement for supplies
  - 2026 U.S. sales pricing headwind of \$70 to \$80 million reflecting PayGo model adoption
- + Apx. 15% of 2026 U.S. sales through pharmacy (7% in Q4 25)
- + 2026 blended (DME and Pharmacy) annual supplies sales per customer of \$1,300 - \$1,400

1) Percent of volume through pharmacy represents average for the full year; actual percent expected to be lowest in Q1 with contracts effective late in the quarter, scaling up across the year

2) U.S. installed base as of 12/31/25 was 324,000 customers as calculated based on rolling 4-year shipments



# International Direct Transition Assumptions

ENHANCING PRESCRIBER RELATIONSHIPS WHILE IMPROVING PRICE AND MARGINS

## 2026 INTERNATIONAL MODELING ASSUMPTIONS

Blended Pricing in \$USD	
<b>Pump ASP</b> (Once every 4 years)	\$2,800 - \$2,900
<b>Supplies ASP</b> per year	\$1,300 - \$1,400 <i>(\$108 - \$117/month)</i>
<b>4-year sales per patient</b>	\$8,000 - \$8,500

### + Transition to direct commercial operations timeline

- 2025 – preparation for transition in select European Countries
- Q1 2026 – Direct sales begin in UK, Switzerland and Austria
- Q4 2026 – Direct sales to begin in additional European countries

### + Direct sales to average apx. 15% of international sales (up from <5% in 2025)

### + Anticipate destocking and inventory buyback sales impact in transitioning countries

- 2025: Apx. \$7M
- 2026: Apx. \$15M (\$5M in Q1)



# 2026 Guidance

## DOUBLE-DIGIT WORLDWIDE PUMP SHIPMENT GROWTH

	2026	YoY Growth
<b>Worldwide Sales</b>	<b>\$1.065B - \$1.085B</b> <i>(\$236M - \$240M in Q1)</i>	<b>5% - 7%</b>
U.S. Shipments	94K - 95K	10% - 11%
U.S. Sales <i>(PayGo Assumption)</i>	<b>\$730M - \$745M</b> <i>(Includes \$70M - \$80M Headwind)</i>	3% - 5%
International Sales <i>(Direct Transition Assumption)</i>	<b>\$335M - \$340M</b> <i>(Includes \$15M Headwind)</i>	9% - 10%
<b>Gross Margin %</b>	<b>56% - 57%</b> <i>(Scaling from ~54% in Q1 to ~60% in Q4)</i>	<b>+2 pts to +3 pts</b>
<b>Adjusted EBITDA</b>	<b>5% - 6%</b> <i>(-2% to -1% in Q1)</i>	<b>+10 pts to +11 pts</b>



# Longer-Term Assumptions

DRIVING TO SUSTAINED DOUBLE-DIGIT GROWTH & PROFITABILITY

## U.S. Sales & Channel Mix

*(2-3 years)*

~**80% of pump shipments** through pharmacy

~**70% of sales** through pharmacy

## International

**ASPs** are anticipated to be **at least 30% higher** in individual direct markets  
(varies by geography)

## Profitability Goals

*Timing to be informed by pace of 2026 U.S. pharmacy transition*

**65%+** gross margin

**25%+** operating margin





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Appendix  
Sales Data and  
Reconciliations

# Sales by Geography Sales Information, EBITDA Trends & Non-GAAP Financial Measures

## QUARTERLY AND ANNUAL SALES INFORMATION

The financial data presented in slides 13- 15 for the years ended December 31, 2025 and December 31, 2024 have been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the respective periods (the Annual Report), as filed with the Securities and Exchange Commission, (the SEC). The financial data presented in the tables for the quarters ended March 31, 2025 and 2024, June 30, 2025 and 2024, and September 30, 2025 and 2024, have been derived from our unaudited financial statements included in our Quarterly Reports on Form 10-Q for the respective periods (the Quarterly Reports), as filed with the SEC. The financial data presented should be read in conjunction with the other information included in our Annual Reports and Quarterly Reports. Copies of our filings with the SEC are available free of charge on our website within the “Investor Center” section. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period.

## NON-GAAP FINANCIAL MEASURES

Non-GAAP sales in the United States and non-GAAP worldwide sales are non-GAAP financial measures. GAAP refers to accounting principles generally accepted in the United States of America. Non-GAAP sales exclude the impact of Tandem Choice adjustments for the Tandem Choice technology access program.

These non-GAAP financial measures and quarterly trends are presented to provide information that may assist investors in understanding the Company's financial results and assessing its prospects for future performance, but should not be read as a guarantee of future performance or results. We believe these non-GAAP financial measures are important indicators of our operating performance because they exclude items that are unrelated to, and may not be indicative of, our core operating results. These non-GAAP financial measures, as we calculate them, may not necessarily be comparable to similarly titled measures of other companies and may not be appropriate measures for comparing the performance of other companies relative to the Company. These non-GAAP financial results are not intended to represent, and should not be considered to be more meaningful measures than, or alternatives to, measures of operating performance as determined in accordance with GAAP. Investors are referred to the Company's filings with the SEC for additional information regarding limitations of these non-GAAP financial measures. A reconciliation of each of the historical GAAP financial measures to the most directly comparable historical non-GAAP financial measures has been provided on slide 13.



# Reconciliation

## GAAP versus Non-GAAP Financial Results

(\$'s in thousands)	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
GAAP sales	\$ 290,383	\$ 282,648	\$ 1,014,736	\$940,203
Adjustment for Tandem Choice <sup>(1)</sup>	—	(30,201)	—	(30,249)
Non-GAAP sales	\$290,383	\$252,447	\$1,014,736	\$909,954
GAAP gross profit	\$167,460	\$157,455	\$546,014	\$489,574
Adjustment for Tandem Choice <sup>(1)</sup>	—	(29,576)	—	(28,931)
Non-GAAP gross profit	\$167,460	\$127,279	\$546,014	\$460,643
GAAP gross margin <sup>(2)</sup>	58%	56%	54%	52%
Non-GAAP gross margin <sup>(2)</sup>	58%	51%	54%	51%
GAAP operating income (loss)	\$8,294	\$(581)	\$(187,257)	\$(99,127)
Litigation and settlement expense	—	—	19,951	—
Non-recurring facility impairment and restructuring costs <sup>(3)</sup>	—	—	11,167	—
Adjustment for Tandem Choice <sup>(1)</sup>	—	(29,576)	—	(28,931)
Non-GAAP operating income (loss)	\$8,294	\$(30,157)	\$(156,139)	\$(128,058)
GAAP operating margin <sup>(2)</sup>	3%	—%	(18)%	(11)%
Non-GAAP operating margin <sup>(2)</sup>	3%	(12)%	(15)%	(14)%

(\$'s in thousands)	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
GAAP net income (loss)	\$(589)	755	\$(204,710)	\$(96,025)
Income tax expense (benefit)	5,271	(739)	4,438	4,155
Interest income, interest expense, and other, net	3,612	(598)	13,015	(7,257)
Depreciation and amortization	4,495	4,245	17,666	16,607
Litigation and settlement expense	—	—	19,951	—
Stock-based compensation expense	20,110	28,166	92,381	101,383
Non-recurring facility impairment and restructuring costs <sup>(3)</sup>	—	—	11,167	—
Adjustment for Tandem Choice <sup>(1)</sup>	—	(29,576)	—	(28,931)
Adjusted EBITDA	\$32,899	\$2,253	\$(46,092)	\$(10,068)
Adjusted EBITDA margin <sup>(2)</sup>	11%	1%	(5)%	(1)%
GAAP net income (loss)	\$(589)	\$755	\$(204,710)	\$(96,025)
Litigation and settlement expense	—	—	19,951	—
Non-recurring facility impairment and restructuring costs <sup>(3)</sup>	—	—	11,167	—
Adjustment for Tandem Choice <sup>(1)</sup>	—	(29,576)	—	(28,931)
Non-GAAP net loss	\$(589)	\$(28,821)	\$(173,592)	\$(124,956)

(1) The accounting treatment for Tandem Choice had a high degree of complexity. The Tandem Choice program concluded in 2024, and there was no impact to sales for this program in 2025. Additional information can be found under the heading "Non-GAAP Financial Measures" on slide 12.

(2) GAAP margins including GAAP gross margin and GAAP operating margin are calculated using GAAP sales. Non-GAAP margins including non-GAAP gross margin, non-GAAP operating margin, and adjusted EBITDA margin are calculated using non-GAAP sales.

(3) In the first quarter of 2025, the Company recorded \$11.2 million in impairment charges related to its operating lease right-of-use assets, and severance and other restructuring costs associated with the relocation of certain research and development activities.



# Sales by Geography

## Sales in the US - by Product:

(\$ in thousands)

	Quarter Ended				Year Ended	Quarter Ended				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Pump	\$ 61,720	\$ 81,745	\$ 86,722	\$ 98,438	\$ 328,625	\$ 72,141	\$ 85,467	\$ 84,785	\$ 111,486	\$ 353,879
Supplies and other	69,187	74,812	83,889	85,923	313,811	78,491	84,742	90,846	98,978	353,057
Revenue from (deferral for) Tandem Choice	(1,146)	154	1,039	30,202	30,249	—	—	—	—	—
Total GAAP Sales in the US	\$ 129,761	\$ 156,711	\$ 171,650	\$ 214,563	\$ 672,685	\$ 150,632	\$ 170,209	\$ 175,631	\$ 210,464	\$ 706,936
Adjustment for Tandem Choice	1,146	(154)	(1,039)	(30,202)	(30,249)	—	—	—	—	—
Total Non-GAAP Sales in the US	\$ 130,907	\$ 156,557	\$ 170,611	\$ 184,361	\$ 642,436	\$ 150,632	\$ 170,209	\$ 175,631	\$ 210,464	\$ 706,936

## International Sales - by Product:

(\$ in thousands)

	Quarter Ended				Year Ended	Quarter Ended				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Pump	\$ 25,567	\$ 26,130	\$ 28,077	\$ 25,770	\$ 105,544	\$ 29,950	\$ 26,404	\$ 25,329	\$ 28,577	\$ 110,260
Supplies and other	36,346	39,069	44,244	42,315	161,974	53,840	44,065	48,293	51,342	197,540
Total International Sales	\$ 61,913	\$ 65,199	\$ 72,321	\$ 68,085	\$ 267,518	\$ 83,790	\$ 70,469	\$ 73,622	\$ 79,919	\$ 307,800

## Worldwide Sales - by Product:

(\$ in thousands)

	Quarter Ended				Year Ended	Quarter Ended				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Pump	\$ 87,287	\$ 107,875	\$ 114,799	\$ 124,208	\$ 434,169	\$ 102,091	\$ 111,871	\$ 110,114	\$ 140,063	\$ 464,139
Supplies and other	105,533	113,881	128,133	128,238	475,785	132,331	128,807	139,139	150,320	550,597
Revenue from (deferral for) Tandem Choice	(1,146)	154	1,039	30,202	30,249	—	—	—	—	—
Total GAAP Worldwide Sales	\$ 191,674	\$ 221,910	\$ 243,971	\$ 282,648	\$ 940,203	\$ 234,422	\$ 240,678	\$ 249,253	\$ 290,383	\$ 1,014,736
Adjustment for Tandem Choice	1,146	(154)	(1,039)	(30,202)	(30,249)	—	—	—	—	—
Total Non-GAAP Worldwide Sales	\$ 192,820	\$ 221,756	\$ 242,932	\$ 252,446	\$ 909,954	\$ 234,422	\$ 240,678	\$ 249,253	\$ 290,383	\$ 1,014,736



# EBITDA Trends

*(\$ in thousands)*

	Quarter Ended				Year Ended	Quarter Ended				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
GAAP net income (loss)	\$ (42,715)	\$ (30,814)	\$ (23,251)	\$ 755	\$ (96,025)	\$ (130,556)	\$ (52,400)	\$ (21,165)	\$ (589)	\$ (204,710)
Income tax expense (benefit)	3,186	1,071	637	(739)	4,155	8,467	(5,322)	(3,978)	5,271	4,438
Interest income, interest expense, and other, net	(2,149)	(1,031)	(3,479)	(598)	(7,257)	1,211	5,912	2,280	3,612	13,015
Depreciation and amortization	4,043	4,108	4,211	4,245	16,607	4,311	4,367	4,493	4,495	17,666
Stock-based compensation expense	22,039	24,897	26,281	28,166	101,383	25,489	25,641	21,141	20,110	92,381
Non-recurring facility impairment and restructuring costs	—	—	—	—	—	11,167	—	—	—	11,167
Litigation and settlement expense	—	—	—	—	—	—	19,951	—	—	19,951
Adjustments for Tandem Choice	1,146	(127)	(374)	(29,576)	(28,931)	—	—	—	—	—
Adjusted EBITDA	<u>\$ (14,450)</u>	<u>\$ (1,896)</u>	<u>\$ 4,025</u>	<u>\$ 2,253</u>	<u>\$ (10,068)</u>	<u>\$ (79,911)</u>	<u>\$ (1,851)</u>	<u>\$ 2,771</u>	<u>\$ 32,899</u>	<u>\$ (46,092)</u>

See slide 12 for information on annual and quarterly sales information and use of non-GAAP financial measures.





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