ALIGN - EXHIBIT 2032
ClearCorrect Operating, LLC. v. Align Technology, Inc.
IPR2025-00818

Q4 and Full Year 2025 Financial Results

Align Technology, Inc.

February 4, 2026

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Q4 2025 Conference Call Details

align™
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

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Safe Harbor and Forward-Looking Statements

This presentation, including the tables below, contains forward-looking statements, including statements of our current intentions, beliefs and expectations regarding our ability to deliver growth and value in 2026 and beyond, actively manage our business, drive growth through our core strategic priorities, and drive consumer demand and patient conversion; the continued strength of our business fundamentals; our progress across regions and key customer segments; our confidence and optimism during a dynamic macroeconomic environment; our expectations for implemented or proposed tariffs; our expectations for Q1'26 worldwide revenues, Clear Aligner volume, Clear Aligner ASPs, Systems and Services revenues, and GAAP and non-GAAP operating margin; our expectations for fiscal year 2026 worldwide revenue growth, Clear Aligner volume growth, GAAP and non-GAAP operating margin, and investments in capital expenditures. Forward-looking statements contained in this presentation are based upon information available to Align as of the date hereof. These forward-looking statements reflect our best judgments based on currently known facts and circumstances and are subject to risks and uncertainties, and assumptions that may be inaccurate. As a result, actual results may differ materially and adversely from those expressed or implied in any forward-looking statement.

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

- macroeconomic conditions, including fluctuations in foreign currency exchange rates, inflation, general economic weakness, actual or potential slowdowns or recessions, interest rates and market volatility;
- geopolitical events, such as wars, military conflicts (such as those involving Ukraine, the Middle East and China), terrorism and major public health crises, which could result in, among other things, disruptions to our supply chain and the global economy;
- tariffs or proposed tariffs, customs duties, or fees, and any retaliatory tariffs, international trade disputes, or protectionist trade measures taken in response to such tariffs;
- customer and consumer purchasing behavior and changes in consumer spending habits as a result of, among other things, prevailing macroeconomic conditions, declining customer confidence and consumer sentiment, employment levels, health insurance coverage, wages, debt obligations, discretionary income, inflationary pressure, and perceptions of current and future economic conditions;
- variations in our geographic, channel or 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;
- competitive pressure from AI-powered technologies in the dental industry, regulatory and legal risks surrounding implementation of AI, and reputational harm from improper use of AI;
- 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;
- 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 prevailing 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, 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;
- our ability to comply with regulatory requirements and obtain and maintain regulatory approvals or clearances, including as a result of any shutdowns of the U.S. federal government or reductions in government personnel;
- 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;
- security breaches, data breaches, or other cybersecurity incidents involving any customer and/or patient data, and our failure to comply with laws, regulations and other obligations related to privacy, data protection, data governance and cybersecurity;
- 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 September 30, 2025, which was filed with the SEC on November 5, 2025. Align undertakes no obligation, and does not intend, to revise or update publicly any forward-looking statements for any reason.

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About Non-GAAP Financial Measures

- To supplement our 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 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."

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2025 Milestones

- Full year fiscal 2025, total record revenues of +$4.0 billion, record Clear Aligner volumes of 2.6 million cases, up 4.7% Y/Y, and we delivered fiscal 2025 GAAP operating margin of 13.5%, and non-GAAP operating margin of 22.7%*
- Repurchased $465.9M of Align common stock
- ~22.1M Invisalign® patients treated—including +6.5M teens
- +121K active iTero™ scanner units
- +70K exocad CAD/CAM licenses sold
- ~295.6K active Invisalign® trained doctors
- +2.4 billion aligners manufactured worldwide

*See table: Unaudited GAAP to Non-GAAP Reconciliation

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GLOBAL OPPORTUNITY

+600M | Potential patients in GP Dentists

+22M | Orthodontic starts

+2M | Doctors

Making **Tooth Movement** Standard of Care

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22M

Annual Orthodontic Starts

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invisalign | iTero | exocad | vivera

DIGITAL Only Way to Treat the Population

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Digital Scanner **OPPORTUNITY**

2M Doctors

It Starts with an iTero™ scanner at

EVERY CHAIR

121K+

active units*

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*Data on file at Align Technology.

invisalign | iTero | exocad | vivera

align™ digital platform

TRANSFORMING SMILES, CHANGING LIVES

Connect

Scan

Diagnose

Plan

Treat

Monitor

Retain

invisalign | iTero | exocad | vivera

Q4 2025 CEO Opening Commentary

We are pleased to report fourth quarter results and better than expected revenues and Clear Aligner volumes, as well as non-GAAP gross margin and non-GAAP operating margin — both above our outlook. For Q4, total revenues were a record $1,047.6 million, an increase of 5.3% year-over-year and an increase of 5.2% sequentially. Q4 Clear Aligner revenues of $838.1 million increased 5.5% year-over-year and increased 4.0% sequentially. Q4 Clear Aligner volume was a record 676.9 thousand cases, up 7.7% year-over-year and up 4.5% sequentially. On a year-over-year basis, Q4 Clear Aligner volume growth was driven by strength in EMEA, Latin America and APAC — with stability in North America. Q4 Clear Aligner volume growth year-over-year reflects strength from adult and teens and growing kid patients, as well as growth in both the GP and Ortho channels. On a sequential basis, Q4 Clear Aligner volumes reflect strong growth from the EMEA region, driven primarily by adult patients, as well as continued strength in Latin America from teens, growing kids and adult patients. During Q4, 87.7 thousand doctors submitted Invisalign® cases globally, a record high for a fourth quarter, driven primarily by a record number of Orthodontist submitters. For Systems and Services, Q4 revenues were $209.4 million, up 4.2% year-over-year and up 10.3% sequentially. Year-over-year revenue growth reflects higher volumes driven by continued iTero Lumina™ scanner sales. iTero Lumina with iTero Multi-Direct Capture™ technology elevates the scanning workflow with ease-of-use and exceptional visualization, helping doctors move seamlessly into our next-generation imaging platform. For Q4, iTero Lumina represented approximately 86% of our full systems units

For the full year fiscal 2025, total revenues were a record $4.0 billion, up 0.9% year-over-year, and Systems and Services revenues were $789.6 million, up 2.7% year-over-year. Fiscal 2025 Clear Aligner revenues were $3.2 billion, up 0.5% year-over-year on record Clear Aligner volumes of 2.6 million cases, which were up 4.7% year-over-year. For the year, a record 935.8 thousand teens and kids started treatment with Invisalign clear aligners, up 7.8% year-over-year. For fiscal 2025, total Invisalign® DSP Touch Up cases shipped were over 136 thousand, up 35.7% compared to 2024. We delivered fiscal 2025 non-GAAP operating margin of 22.7%*, above our 2025 outlook

*See table: Unaudited GAAP to Non-GAAP Reconciliation

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Q4 2025 & Fiscal 2025 Highlights

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FY2025 Revenues and Operating Margin

TOTAL REVENUES	TOTAL SYSTEMS AND SERVICES REVENUES	TOTAL CLEAR ALIGNER REVENUES	GAAP OPERATING PROFIT / OPERATING MARGIN
2025	**2025**	**2025**	**2025**
$4,035.0M	**$789.6M**	**$3,245.4M**	**$545.8M | 13.5%**
Y/Y +0.9%	Y/Y +2.7%	Y/Y +0.5%	Y/Y (1.7)% pts
2024	**2024**	**2024**	**2024**
$3,999.0M	**$768.9M**	**$3,230.1M**	**$607.6M | 15.2%**
Y/Y +3.5%	Y/Y +16.0%	Y/Y +1.0%	Y/Y (1.5)% pts
2025 FX Impact: • Y/Y: ~$4.9M favorable impact from FX(1)	**2025 FX Impact:** • Y/Y: ~$0.8M favorable impact from FX(1)	**2025 FX Impact:** • Y/Y: ~$4.1M favorable impact from FX(1)	**2025 FX Impact:** • Y/Y: ~ 0.1 pts unfavorable impact from FX(1)

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

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Q4 2025 Revenues and Operating Margin

TOTAL REVENUES	TOTAL SYSTEMS AND SERVICES REVENUES	TOTAL CLEAR ALIGNER REVENUES	GAAP OPERATING PROFIT / OPERATING MARGIN
Q4’25	**Q4’25**	**Q4’25**	**Q4’25**
$1,047.6M	**$209.4M**	**$838.1M**	**$155.3M | 14.8%**
Q/Q +5.2% Y/Y +5.3%	Q/Q +10.3% Y/Y +4.2%	Q/Q +4.0% Y/Y +5.5%	Q/Q +5.2% pts Y/Y +0.3% pts
Q4'24	**Q4'24**	**Q4'24**	**Q4'24**
$995.2M	**$200.9M**	**$794.3M**	**$144.1M | 14.5%**
Q/Q +1.8% Y/Y +4.0%	Q/Q +5.2% Y/Y +14.9%	Q/Q +0.9% Y/Y +1.6%	Q/Q (2.1)% pts Y/Y (3.4)% pts
Q4’25 FX Impact: • Q/Q: ~$3.0M unfavorable impact from FX(1) • Y/Y: ~$14.8M favorable impact from FX(1)	**Q4’25 FX Impact:** • Q/Q: ~$0.7M unfavorable impact from FX(1) • Y/Y: ~$2.5M favorable impact from FX(1)	**Q4’25 FX Impact:** • Q/Q: ~$2.3M unfavorable impact from FX(1) • Y/Y: ~$12.4M favorable impact from FX(1)	**Q4’25 FX Impact:** • Q/Q: ~0.3 pts unfavorable impact from FX(1) • Y/Y: ~0.2 pts favorable impact from FX(1)

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

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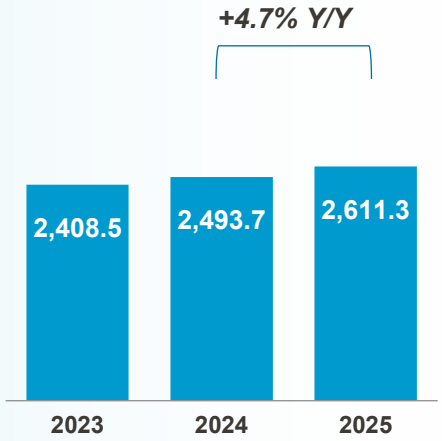
FY2025 Clear Aligner segment

WW CLEAR ALIGNER METRICS

(K) WW Clear Aligner Shipments



Total Utilization*

2023	2024	2025
19.1	19.1	20.1

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

invisalign®

*The Invisalign® System is the most researched clear aligner system in the orthodontic industry** and is the #1 doctor trusted brand of clear aligner for teeth straightening.****

*Data on file at Align Technology, as of December 31, 2025
**Based on a search conducted May 22, 2025 in leading scientific publication repositories PubMed, Cochrane Library, Chinese National Knowledge Infrastructure, and Wanfang Data. Data on File at Align Technology, as of May 22, 2025.
***Based on a survey in March 2021 by IQVIA. If a dentist (n=911) or orthodontist (n=53) has performed 1+ teeth straightening treatment in the past week, they were asked, "which brand of clear aligner do you trust the most for teeth straightening?" From the list, Invisalign was chosen the most often at the 99% confidence interval. Data on file at Align Technology, as of May 4, 2021.

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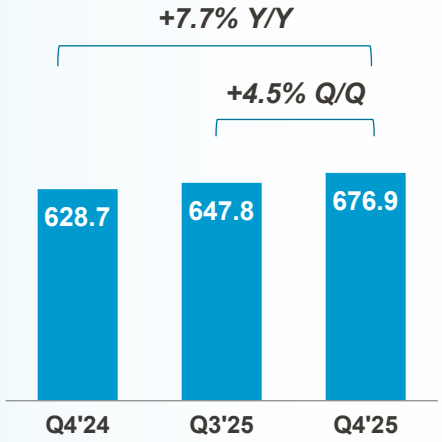
Q4 2025 Clear Aligner segment

WW CLEAR ALIGNER METRICS

(K)

WW Clear Aligner Shipments



Total Utilization*

Q4'24	Q3'25	Q4'25
7.3	7.3	7.7

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

Powered by nearly 30 years of experience and now approximately 22.1 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 December 31, 2025

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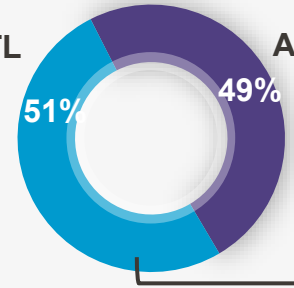
Clear Aligner Shift to International

Total Clear Aligner Revenues & Volume: Intl and AMS Mix

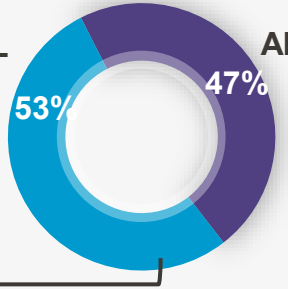
TOTAL CLEAR ALIGNER REVENUES
INTL & AMS MIX

Q4'24
$794.3M



TOTAL CLEAR ALIGNER REVENUES
INTL & AMS MIX

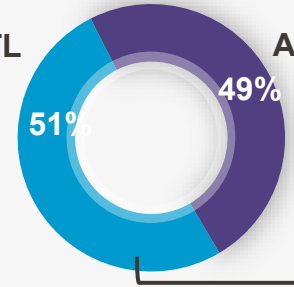
Q4'25
$838.1M



International
+2pts Y/Y growth

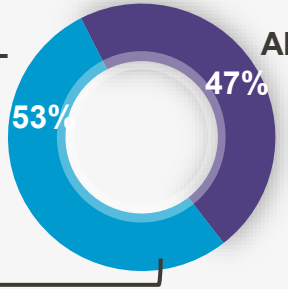
VOLUME
INTL & AMS MIX

Q4'24
628.7K



VOLUME
INTL & AMS MIX

Q4'25
676.9K



International
+2pts Y/Y growth

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Invisalign® SMILES

Invisalign patients treated

~22.1M*

including

+6.5M*

Teens and Kids

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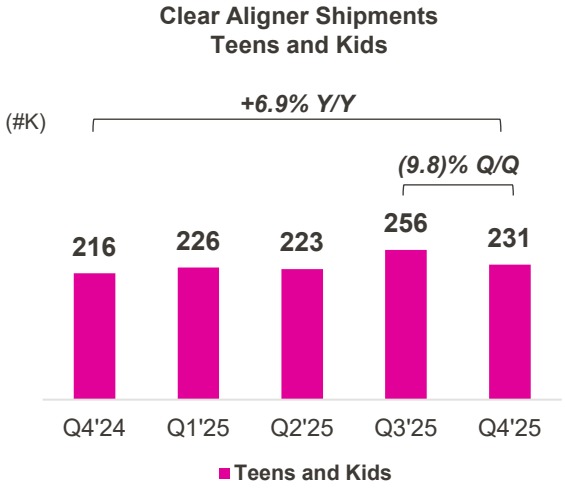
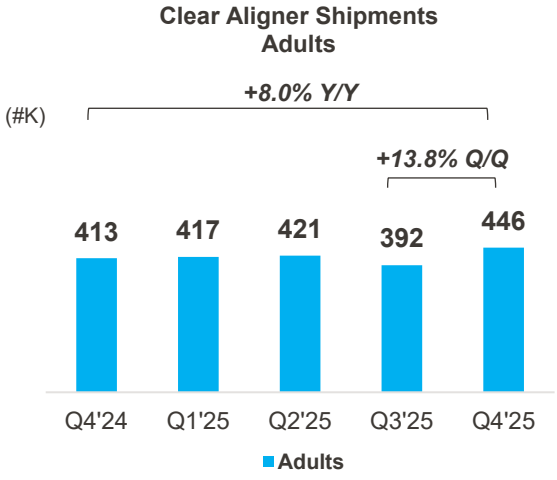
*As of Q4'25

Q4 2025 Clear Aligner Shipments by Patient Segment

- In Q4, over 230K teens and growing kids started treatment with Invisalign® Clear Aligners, an increase of 6.9% Y/Y. This growth was driven by strong performance in APAC—led by China—along with EMEA and Latin America, partially offset by continued softness in North America. Sequentially, case starts declined 9.8%, as expected, following an exceptionally strong Q3 teen season
- From a product standpoint, Invisalign First™, the Invisalign® Palatal Expander and the Invisalign® System with mandibular advancement with occlusal blocks continued to fuel Y/Y growth across all regions. Invisalign First™ is used for patients ages 6 to 10, addressing Phase 1 needs such as crowding, spacing, narrow arches, and erupting teeth. Our Palatal Expander System—the first direct-printed orthodontic appliance and the only FDA-cleared removable palatal expander—remains a strong driver of early-intervention adoption globally
- Doctor engagement in the teen and early intervention category remains solid. In Q4, the number of doctors submitting cases for teens and growing kids increased 6.2% Y/Y, supported by continued strength in Invisalign First™, the Invisalign® Palatal Expander and the Invisalign® System with mandibular advancement with occlusal blocks





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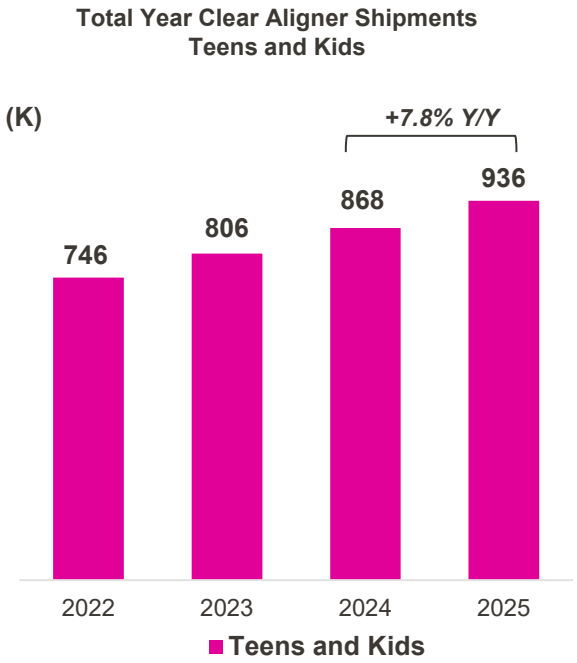
+6.5M* Teens and Kids treated with the Invisalign® System, to date



*Data on file at Align Technology.

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Q4 2025 Invisalign® Brand Consumer Marketing

AMERICAS

4M Website Visitors

1.8B impressions

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

EMEA

6.3M Website Visitors

1.3B impressions

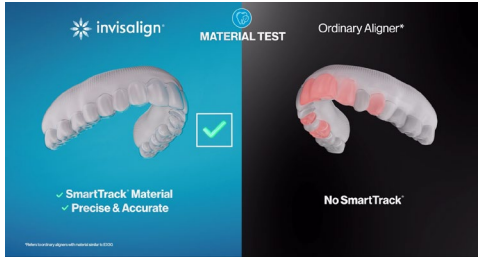
New market launch in KSA with consumer media activity
New snapchat lens activation on snapchat
Meta campaign to support Invisalign Providers running digital smile days

APAC

23.4M Website Visitors

4.9B impressions

Real stories. Real patients shared across omnichannel media



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Q4 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 macro-economic 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 brackets and wires.

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 22M patient milestone, from parents, teens and doctors to help elevate awareness and education about the benefits of Invisalign treatment.

8B impressions

33.7M website visits

Q4'25, globally

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 aligner and other clear aligners. Our consumer campaigns also were amplified in a few select markets in the US to increase consumer consideration for Invisalign aligners utilizing social media, PR and collaborations with Meta, TikTok and YouTube – particularly with parents to help them understand the benefits of Invisalign for Kids and older adults. This quarter our consumer campaigns delivered 1.8B impressions and 4M unique visitors to our consumer websites across the Americas.

In the EMEA region, in November we re-launched consumer media activity in KSA with our campaigns focused on Snapchat and search, raising brand awareness and preference for Invisalign. In the UK, we supported providers running Invisalign digital smile days throughout September with a Meta campaign to raise awareness and collate leads to match them to participating providers. Our campaigns delivered more than 1.3B media impressions and 6.3M 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. Across all markets we focused on educating consumers about the science behind Invisalign aligners while also educating parents about Invisalign for kids.

Finally, digital tools such as My Invisalign™ Consumer and Patient app continued to increase with +6.38M downloads to-date and over 527K monthly active users, a 22% Y/Y growth. Usage of our other digital tools also continued to increase. ClinCheck® Live Update was used by 62.2K doctors on more than 850K cases in Q4, reducing time spent in modifying treatment by 17%. In Q4 2025, the Invisalign® Practice app had 72.4K doctors (+1.8% Y/Y) who created 466K (+16.5% Y/Y) patients and uploaded 6.1M photos (+5% Y/Y.)

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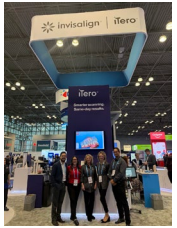
Q4 2025 Regional Highlights

AMERICAS



Attended Greater New York Dental Meeting with clinical education sessions and mainstage presentation with hands-on demos of ClinCheck® Signature, Invisalign® Smile Architect, iTero™ Design Suite, and the iTero™ Lumina™ scanner and a closer look at exocad's latest DentalCAD® 3.3 Chemnitz software release.

The 10th edition of the International Ortho Congress, took place in Rio de Janeiro, Brazil and was hosted by the World Federation of Orthodontists.

Welcomed nearly 150 final-year orthodontic residents from 34 residency programs across the U.S. and Canada to Align's Clear Aligner Advanced Residency Education course.

EMEA

Members of Align's executive and senior leadership connected with doctors and DSO leaders in the UK.

Attended the 19th International Turkish Orthodontic Society Symposium in Istanbul.

Attended the Turkish Aligner Society's Aligner Days in Ankara.

Participated in the Association dentaire française in France.

Participated in Journées de l'Ortodoncie in Paris.

Attended the Società Italiana di Ortodonzia.

Attended the 39th International Dental Confex 2025 in Dubai.

Attended the bi-annual TPAO Congress in Cologne,

APAC

Participated in the 24th Annual Meeting of the Chinese Orthodontic Society in Changsha, China.

Attended the 58th Annual KAO Scientific Congress in Seoul.

Thank you to the Invisalign-trained GP dentists and orthodontists from across the Asia Pacific region who recently gathered in Singapore as part of Align's Advisory Board.

Invisalign® Palatal Expander System was launched in Taiwan and Invisalign® System with mandibular advancement featuring occlusal blocks for Class II skeletal and dental correction was launched in Thailand, Vietnam and the Philippines during the quarter.

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iTero™ intraoral scanners

Accelerating digital practice transformation

The iTero scanner is at the front end of digital dentistry. Today, we have over 121K 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

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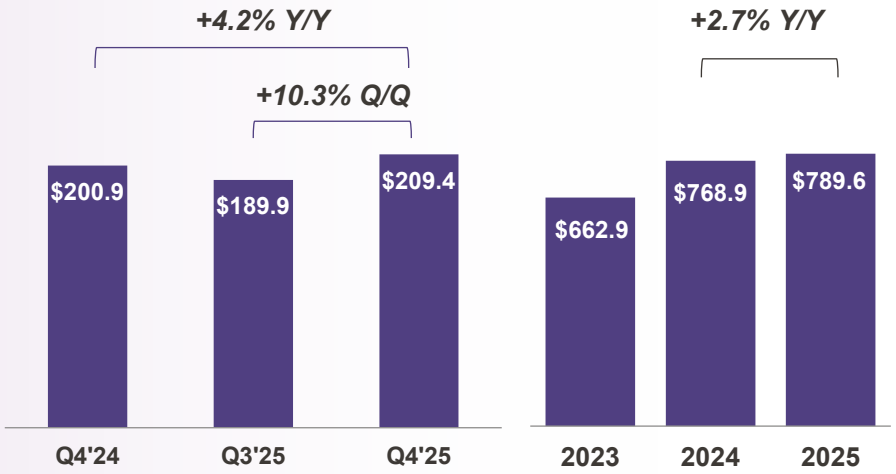
Q4 and FY2025 Systems and Services segment

IMAGING SYSTEMS AND CAD/CAM SERVICES

($M) Systems and Services Revenues



CAD/CAM and Services revenues represent +46%* of our Systems and Services business.

*Q4'25

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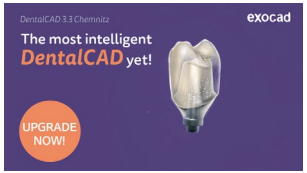
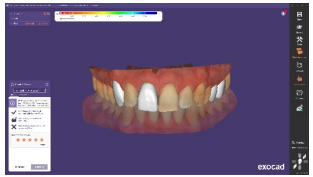
Attractive ULTIMATE TRADE-UP OFFER
Q4 2025 exocad™ Highlights

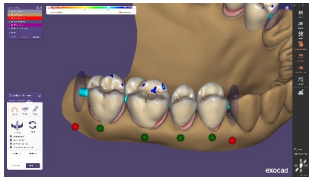
exocad launches DentalCAD 3.3 Chemnitz

New software release provides vastly improved implant workflows and access to advanced AI services to empower dental professionals to do their best work—faster, easier, and with greater joy

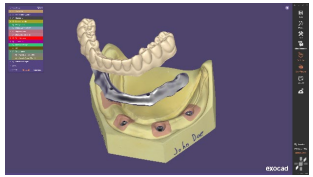


Upgraded *Implant Module*
DentalCAD 3.3 Chemnitz delivers a substantially upgraded *Implant Module, which* offers customizable automatic abutment proposals and vastly improved editing tools.





AI-enabled multi-unit design
DentalCAD 3.3 Chemnitz also supports AI-enabled design for multiple units, allowing users to save time and clicks on up to three adjacent posterior crowns and posterior bridges with up to three elements.



New split denture design workflow
The new split denture workflow allows users to design both a bar and its suprastructure in one swift workflow. The software splits the design into two precisely fitting components, saving time and minimizing manual adjustments for All-On-X hybrids.

Further highlights *of DentalCAD 3.3 Chemnitz* include:
Symmetric tooth shape editing for esthetic design
Instant Anatomic Morphing now in chain mode
Improved AI-based automation in bite splint design
New Inspira™ tooth shapes for crown and bridge workflows
Typeahead search for menus

Due to popular demand, exocad announced a limited-time ultimate trade-up offer*
DentalCAD customers with a perpetual license could easily switch to an Ultimate Bundle for a one-time fixed fee, regardless of the age of their software license or the number of modules in use.
Ultimate Bundles give customers the widest range of included exocad modules.
With last year's offer, customers with an old software license could have received:

- An upgrade to the upcoming software version *DentalCAD 3.3 Chemnitz* (no refresh fee)
- A license equipped with all Ultimate Bundle *DentalCAD* modules
- Access to the new AI services*

* valid from Oct. 13 through Dec. 31, 2025

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Q4 2025 Financial Review

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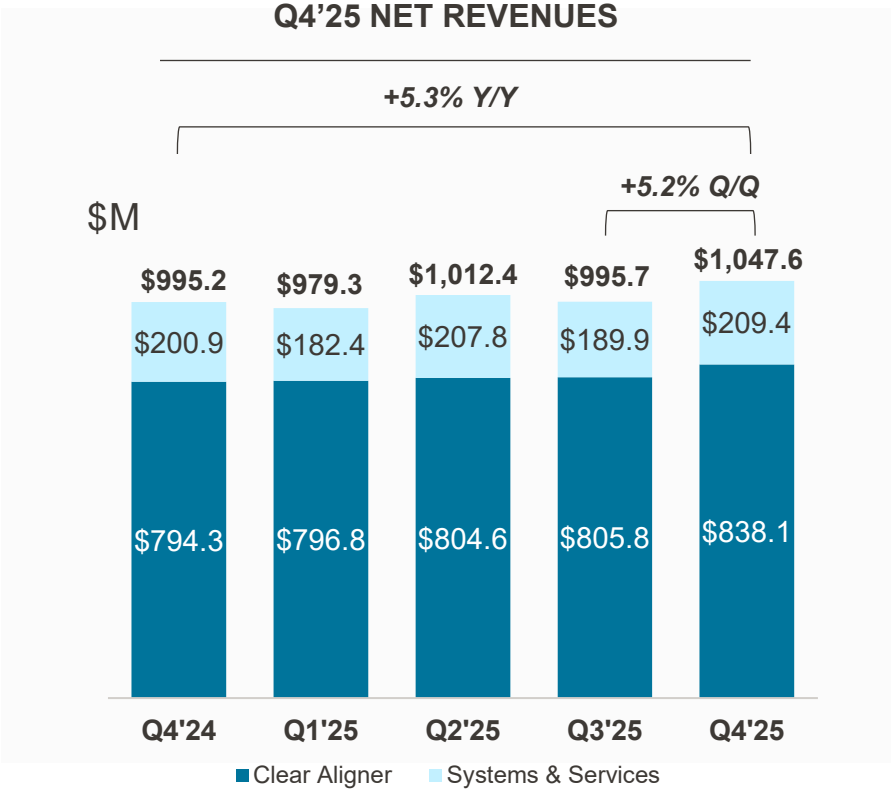
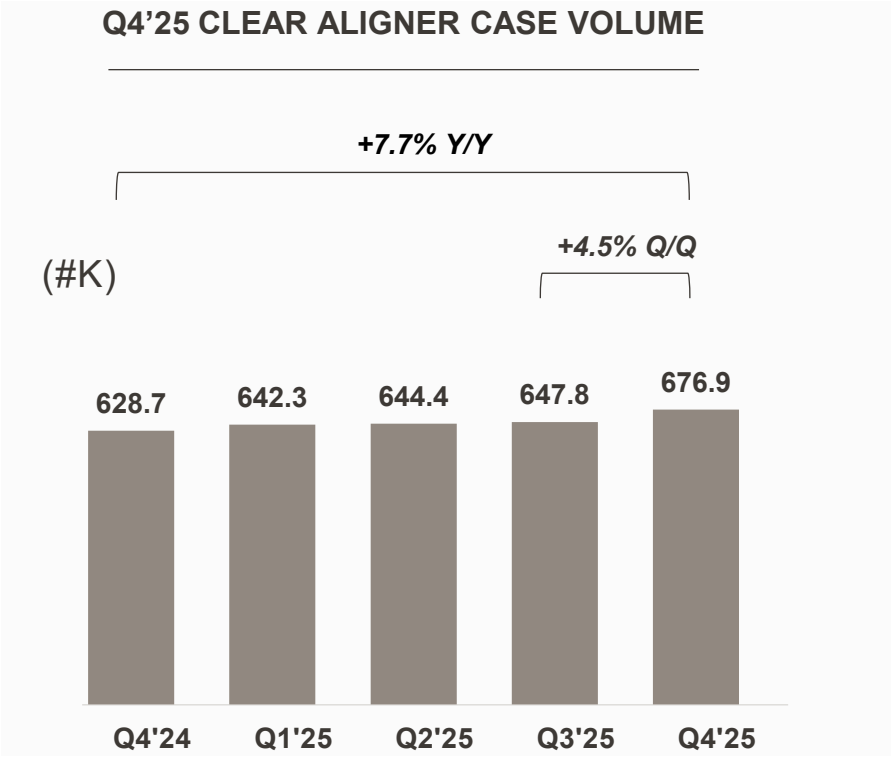
Q4 2025 Trended Revenues and Volumes





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Q/Q and Y/Y percentages are based on actual values. Rounding may affect totals

Q4 2025 Financial Summary Commentary

- **Q4'25 Total revenues were $1,047.6M, +5.2% Q/Q and +5.3% Y/Y**
  - Q/Q, Q4'25 revenues were unfavorably impacted by FX of ~$3.0M or ~0.3%*
  - Y/Y, Q4'25 revenues were favorably impacted by FX of ~$14.8M or ~1.4%*

- **Q4'25 Clear Aligners revenues were $838.1M, +4.0% Q/Q and +5.5% Y/Y**
  - Q/Q, Q4’25 increase primarily due to higher volume and mix shift to higher priced countries and products, partially offset by higher discounts, higher net deferrals, and unfavorable FX
  - Q/Q, Q4'25 revenues were unfavorably impacted by FX of ~$2.3M or ~0.3%*
  - Q4’25 Clear Aligner average per case shipment price was $1,240, a $5 decrease on a Q/Q basis primarily due to higher discounts, higher net deferrals and unfavorable FX, partially offset by a mix shift to higher priced countries and products

  - Y/Y, Q4’25 increase primarily from higher volume, price increases, lower net deferrals, and favorable FX, partially offset by higher discount and mix shift to lower priced countries and products.
  - Y/Y, Q4'25 revenues were favorably impacted by FX of ~$12.4M or ~1.5%*
  - Q4'25 Clear Aligner average per case shipment price was $1,240, down $25 on a Y/Y basis primarily due to higher discounts, mix shift to lower priced countries and products, partially offset by price increases, favorable FX, and lower net deferrals

- **Q4’25 Systems and Services revenues were $209.4M,+10.3% Q/Q and +4.2% Y/Y**
  - Q/Q, Q4’25 increase primarily due to higher scanner system sales and non-system sales, partially offset by lower scanner wand sales and unfavorable FX
  - Q/Q, Q4'25 revenues were unfavorably impacted by FX of ~$0.7M or ~0.3%*

  - Y/Y, Q4’25 increase primarily due to higher non-systems sales, favorable FX and flat scanner system sales, partially offset by lower scanner wand sales
  - Y/Y, Q4'25 revenues were favorably impacted by FX of ~$2.5M or ~1.2%*

*See table: Unaudited GAAP to Non-GAAP Reconciliation

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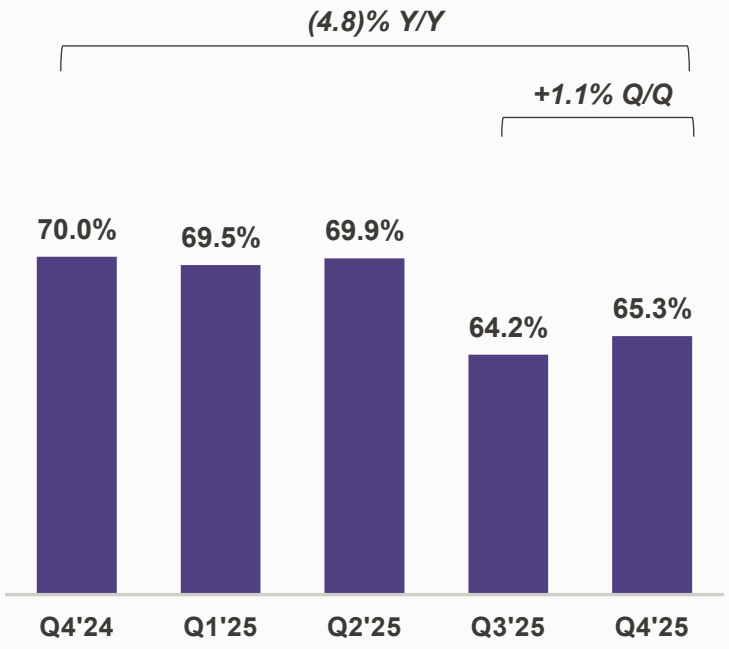
Q4 2025 Trended GAAP Gross Margins



- **Overall, Q4'25 gross margin was 65.3%, +1.1 pts Q/Q** primarily due to operational efficiencies, impairment on assets held for sale in the third quarter, excess inventory write-off in the third quarter, and lower restructuring and other charges, partially offset by higher depreciation expense on assets disposed of other than by sale, **and (4.8) pts Y/Y** primarily due to higher depreciation expense on assets disposed of other than by sale partially offset by operational efficiencies, and lower restructuring and other charges
  - Q/Q, Q4'25 total gross margin was unfavorably impacted by FX of ~0.1 pts*
  - Y/Y, Q4'25 total gross margin was favorably impacted by FX of ~0.5 pts*

- On a non-GAAP basis, which excludes stock-based compensation, amortization of intangibles related to certain acquisitions, depreciation expense on assets disposed of other than by sale, restructuring and other non-GAAP charges, gross margin for the fourth quarter, **Q4'25 non-GAAP gross margin was 72.0%, +1.6 pts Q/Q and +1.2 pts Y/Y***

- **Q4'25 Clear Aligner gross margin was 64.2%**
  - (0.7) pts Q/Q primarily due to depreciation expense on assets disposed of other than by sale partially offset by operational efficiencies. FX unfavorably impacted Clear Aligner gross margin by ~0.1 pts Q/Q
  - (6.0) pts Y/Y primarily due to the depreciation expense on assets disposed of other than by sale and lower ASP, partially offset by operational efficiencies. FX favorably impacted Clear Aligner gross margin by ~0.5 pts Y/Y

- **Q4'25 Systems and Services gross margin was 69.6%**
  - +8.4 pts Q/Q primarily due to excess inventory write-off in the third quarter, partially offset by lower ASP. FX unfavorably impacted the Systems and Services gross margin by ~0.1 pts Q/Q
  - +0.2 pts Y/Y primarily due to operational efficiencies, partially offset by lower ASP. FX favorably impacted the Systems and Services gross margin by ~0.4 pts Y/Y

*See table: Unaudited GAAP to Non-GAAP Reconciliation

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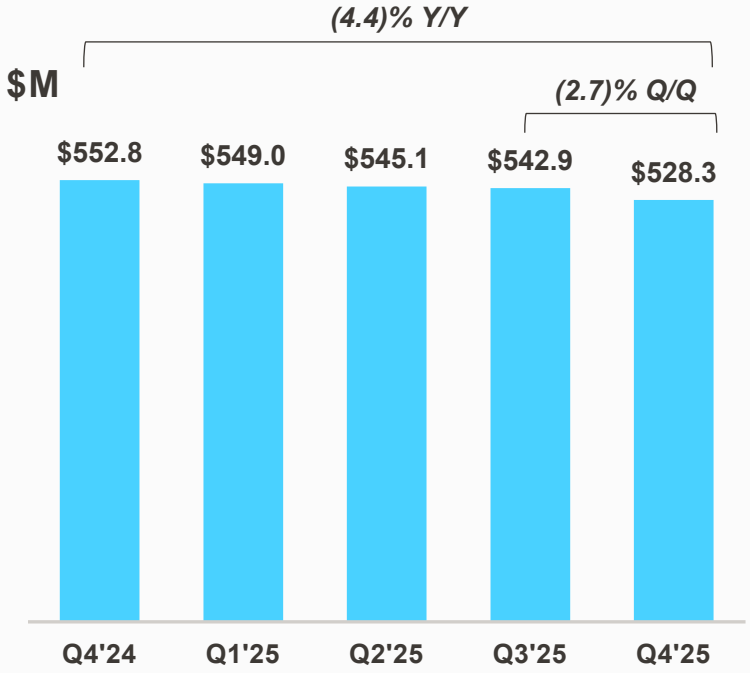
Q4 2025 Trended GAAP Operating Expense



- **Q4'25 Operating expenses were $528.3M, (2.7)% Q/Q and (4.4)% Y/Y**
- Q/Q, Q4'25 operating expenses was ($14.6)M, due primarily to lower restructuring costs, partially offset by slightly higher advertising and marketing and technology spend
- Y/Y, Q4'25 operating expenses was $(24.5)M, primarily due to lower restructuring costs
- On a non-GAAP basis, excluding stock-based compensation, restructuring and other charges, and amortization of acquired intangibles related to certain acquisitions, depreciation expense on assets to be disposed of other than by sale and other non-GAAP charges were $480.9M, +3.8% Q/Q and +1.3% Y/Y*

*See table: Unaudited GAAP to Non-GAAP Reconciliation

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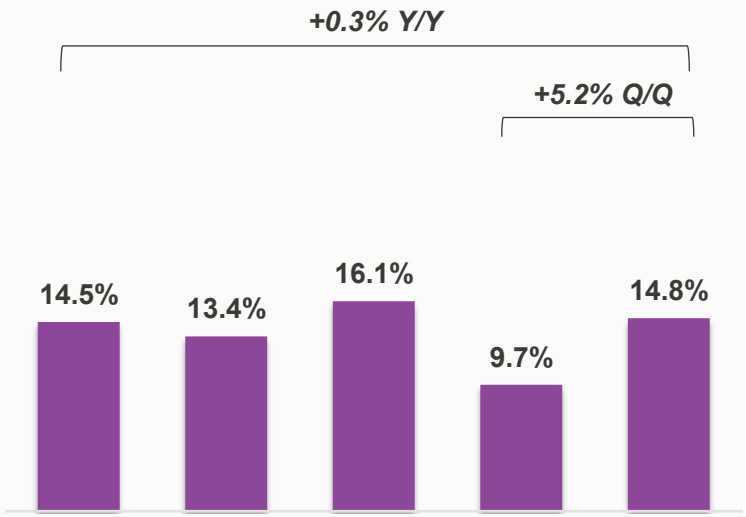
Q4 2025 Trended GAAP Operating Margin and Earnings Per Share



	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Diluted Earnings Per Share	$1.39	$1.27	$1.72	$0.78	$1.89

- Q4'25 Operating income of $155.3M resulting in a Q4'25 operating margin of 14.8%, +5.2 pts Q/Q and +0.3 pts Y/Y
- Q4'25 Operating margin was unfavorably impacted from FX by ~0.3 pts Q/Q and favorably impacted by ~0.2 pts Y/Y*
- Q4'25 non-GAAP Operating margin, which excludes stock-based compensation, restructuring and other charges, and amortization of intangibles related to certain acquisitions, depreciation expense on assets disposed of other than by sale, and other non-GAAP charges, was 26.1%, +2.3 pts Q/Q, and +3.0 pts Y/Y*
- Interest and other income & expense, net for the fourth quarter was an income of $21.3M, compared to an expense of $1.6M in Q3'25, primarily due to gain on investments
- Y/Y, Q4 interest and other income & expense was favorable compared to an expense of $3.4M in Q4'24, primarily driven by favorable foreign exchange movements and gain on investments
- The GAAP effective tax rate in the fourth quarter was 23.1%, compared to 40.1% in the third quarter, and 26.3% in the fourth quarter of the prior year
- The fourth quarter GAAP effective tax rate was lower than the third quarter effective tax rate primarily due to the release of uncertain tax position reserves, partially offset by deferred tax adjustments from tax rate changes in certain foreign jurisdictions and additional taxes accrued on foreign earnings
- The fourth quarter GAAP effective tax rate was lower than the fourth quarter effective tax rate of the prior year primarily due to the release of uncertain tax position reserves and lower U.S. taxes on foreign earnings, partially offset by deferred tax adjustments from tax rate changes in certain foreign jurisdictions, additional tax accrued on foreign earnings, and change in our jurisdictional mix of income
- Our non-GAAP effective tax rate in the fourth quarter was 20%, which reflects our long-term projected tax rate
- Q4'25 net income per diluted share was $1.89, +$1.11 Q/Q and +$0.50 compared to the prior year. Our EPS was unfavorably impacted by ~$0.05 on a Q/Q basis and favorably impacted by $0.03 on a Y/Y basis due to FX
- On a non-GAAP basis, net income per diluted share was $3.29 for Q4, +$0.68 Q/Q and +$0.85 Y/Y due to higher revenue and lower operating expenses

*See table: Unaudited GAAP to Non-GAAP Reconciliation

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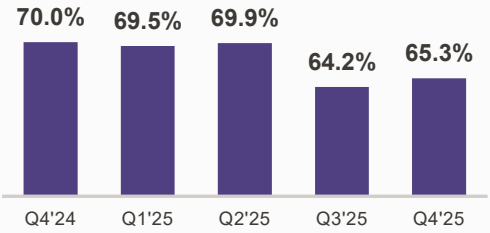
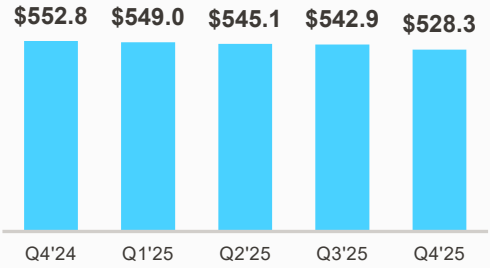
Trended Quarterly Financials

GAAP

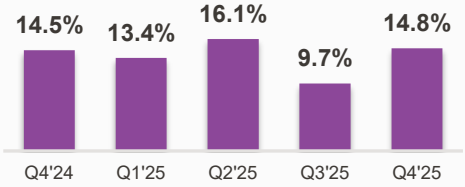
Gross Margin %



Operating Expense ($M)



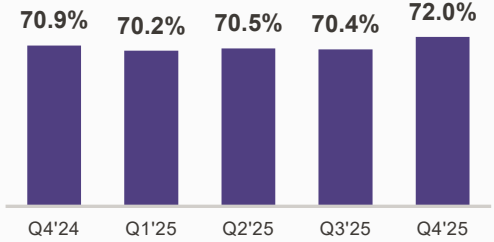
Operating Margin % & Diluted EPS



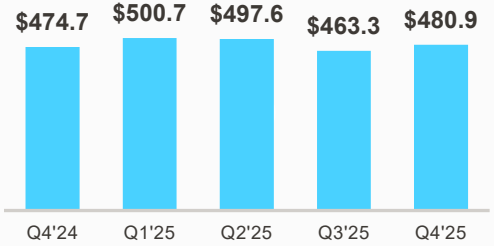
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Diluted Earnings Per Share	$1.39	$1.27	$1.72	$0.78	$1.89

Non-GAAP

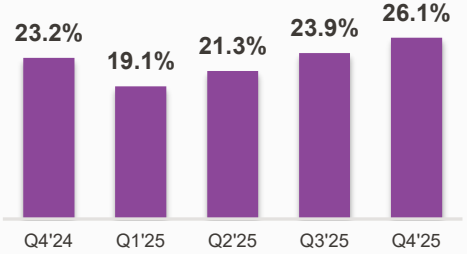
Gross Margin %



Operating Expense ($M)



Operating Margin % & Diluted EPS



	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Diluted Earnings Per Share	$2.44	$2.13	$2.49	$2.61	$3.29

*See table: Unaudited GAAP to Non-GAAP Reconciliation

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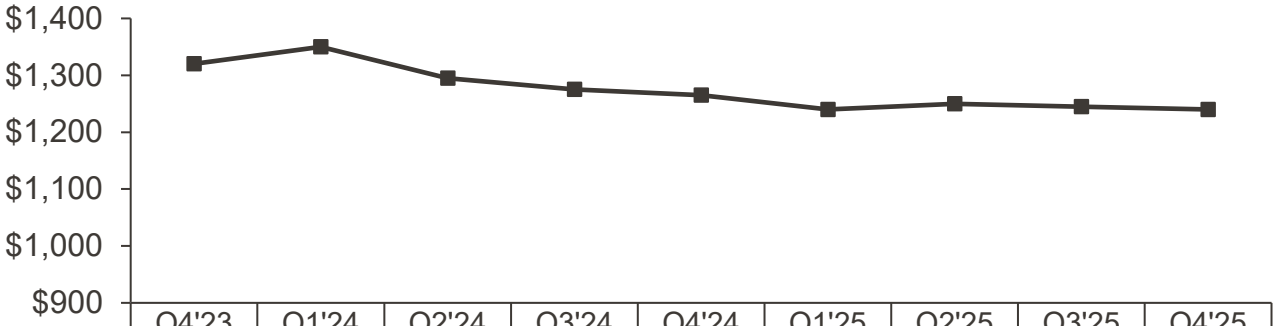
Q4 2025 Clear Aligner Revenue Per Case Shipment



	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Worldwide ASP	$1,320	$1,350	$1,295	$1,275	$1,265	$1,240	$1,250	$1,245	$1,240

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

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Balance Sheet, Cash Flow & Stock

($ in millions except for DSO)	Q4'24	Q3'25	**Q4'25**
Accounts Receivables, net	$995.7	$1,099.4	**$1,101.8**
DSO	90 days	101 days	**94 days**
Cash, Cash Equivalents, and Short-Term and Long-Term Marketable Securities	$1,043.9	$1,004.6	**$1,094.9**
Cash Flow from Operations	$286.1	$188.7	**$223.2**
Capital Expenditures	$(23.0)	$(19.8)	**$(35.9)**
Free Cash Flow*	$263.1	$169.0	**$187.3**

**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 December 31, 2025, cash and cash equivalents were $1,094.9M, up Q/Q $90.3M, and up $51.0M Y/Y. Of the $1,094.9M, $166.3M was held in the U.S. and $928.6M was held by our international entities
- During Q4'25, we repurchased approximately 0.7 million shares of our common stock at an average price per share of $142.87. These repurchases were made pursuant to the $200.0 million open market repurchase plan announced in August 2025, and were completed in January 2026. During 2025, we repurchased 2.9 million shares of our common stock at an average price per share of $162.09, for a total of $465.9 million. As of December 31, 2025, $831.2 million remains available for repurchases of our common stock under our $1.0 billion stock repurchase program announced in April 2025
- Clear Aligner deferred revenues on the balance sheet as of December 31, 2025, decreased $33.9M, or (2.9)% Q/Q, and decreased $61.4M, or (5.1)% Y/Y, and will be recognized as additional aligners are shipped under each sales contract
- Systems and Services deferred revenues was flat Q/Q and decreased $24.6M or (11.2)% Y/Y, due in part to shorter duration of service contracts selected by customers on initial scanner system purchases

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2025 Financial Review

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2025 Financial Highlights

GAAP	2025	YoY
Total Net Revenues	**$4,035.0M**	*+0.9%*
- Clear Aligner	**$3,245.4M**	*+0.5%*
- Imaging Systems and CAD/CAM Services	**$789.6M**	*+2.7%*
Clear Aligner Case Shipments	**2,611.3K**	*+4.7%*
Earnings Per Share, diluted*	**$5.65**	*+$0.03*

- Q4 was a good finish to the year, with results that came in better than expected and reflect the continued strength of our business fundamentals. As we enter 2026, we're executing with focus and discipline, and we're encouraged by the progress we're seeing across regions and key customer segments. Our confidence is grounded in the actions we're taking to actively manage the business and drive growth through our core strategic priorities — expanding international adoption, increasing orthodontic utilization particularly among teens and kids, accelerating GP engagement including restorative dentistry, and strengthening consumer demand conversion with greater emphasis on local, last mile marketing. While the macro environment remains dynamic, we're cautiously optimistic. With a strong innovation roadmap, disciplined operational execution, and a global team committed to delivering for doctors and their patients, we believe we are well positioned to deliver growth and value in 2026 and beyond

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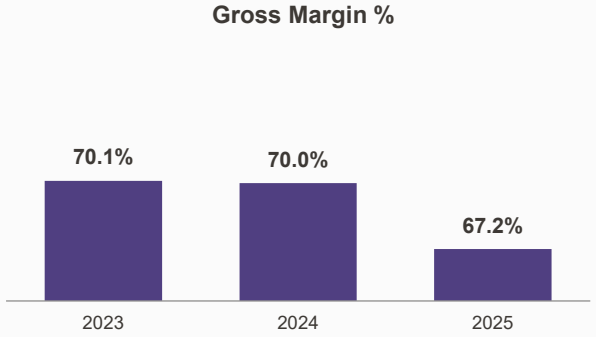
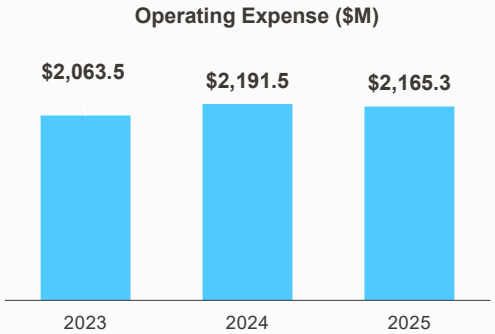
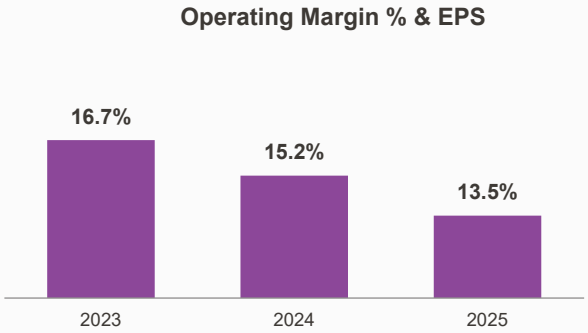
2025 Trended Financials

GAAP

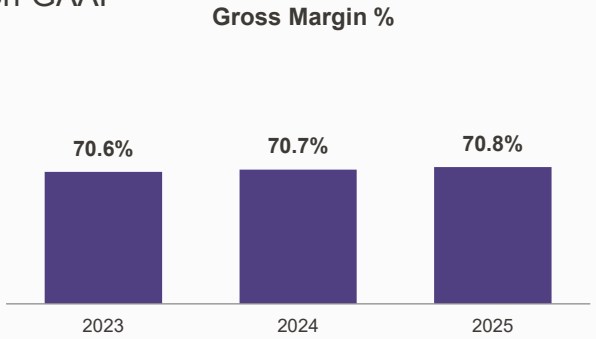


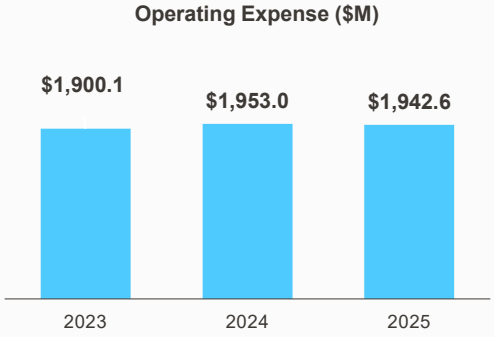


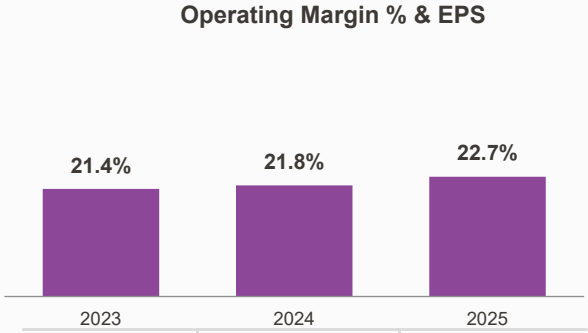


	2023	2024	2025
Diluted Earnings Per Share	$5.81	$5.62	$5.65

Non-GAAP







	2023	2024	2025
Diluted Earnings Per Share	$8.61	$9.33	$10.51

*See table: Unaudited GAAP to Non-GAAP Reconciliation

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Q/Q and Y/Y percentages are based on actual values. Rounding may affect totals

2025 Balance Sheet and Cash Flow Highlights

($ in millions except for DSO)	2024	**2025**
Accounts Receivables, net	$995.7	**$1,101.8**
DSO	90 days	**94 days**
Cash, Cash Equivalents, and Short-Term and Long-Term Marketable Securities	$1,043.9	**$1,094.9**
Cash Flow from Operations	$738.2	**$593.2**
Capital Expenditures	$(115.6)	**$(102.4)**
Free Cash Flow*	$622.7	**$490.8**

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

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Closing Comments

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Business Trends Commentary

We'd like to provide the following remarks regarding U.S. Tariffs as of December 31, 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

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Fiscal 2026 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:

Q1'26

- We expect Q1'26 worldwide revenues to be in the range of $1,010M to $1,030M, up 3% to 5% year-over-year
- We expect Q1'26 Clear Aligner volume to be up mid-single digits year-over-year
- We expect Q1'26 Clear Aligner average selling price ("ASP") to be up sequentially from favorable geographic mix
- We expect Systems & Services revenue to be down sequentially, consistent with typical Q1 seasonality
- We expect our Q1'26 GAAP operating margin to be 12.4% to 12.8%, down sequentially and Q1'26 Non-GAAP operating margin to be approximately 19.5%, consistent with typical Q1 seasonality

For fiscal 2026:

- We expect 2026 worldwide revenue growth to be up 3% to 4% year-over-year
- We expect 2026 Clear Aligner volume growth to be up mid-single digits year-over-year
- We expect the 2026 GAAP operating margin to be slightly below 18.0%, approximately 400 basis points improvement over 2025 and non-GAAP operating margin to be approximately 23.7%, 100 basis points improvement year-over-year as communicated during our third quarter earnings call
- We expect our investments in capital expenditures for fiscal 2026 to be $125 million to $150 million. Capital expenditures primarily relate to technology upgrades, additional manufacturing capacity as well as maintenance

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Q4 and Fiscal 2025 Earnings Call CEO Closing Commentary

In summary, we're pleased with our fourth-quarter results and strong finish to 2025. We delivered sequential and year-over-year growth in Clear Aligners, saw improved stability in North America, and delivered solid performance in Imaging Systems and Services. International markets and our DSO partners continue to show encouraging momentum, and we're tailoring region-specific strategies—supported by local manufacturing and product offerings—to unlock meaningful, still untapped demand

Across DSOs and GP dentists, we've strengthened clinical training, expanded AI-enabled tools, and broadened financing partnerships to support utilization and improve access to Invisalign® treatment. Our localized, data-driven marketing programs are beginning to improve retail conversion in targeted markets, and our evolving product portfolio—designed around affordability, flexibility, and predictability—is resonating with doctors. The teens and growing kids' category remains a major long-term opportunity, supported by unique solutions like Invisalign First™, the Invisalign® Palatal Expander System and the Invisalign® System with mandibular advancement with occlusal blocks

We continue to invest in innovation across AI-driven treatment planning, integrated digital workflows, and direct fabrication capabilities—key areas highlighted at Investor Day that will improve predictability, increase speed, strengthen our cost structure, and enhance margins over time. These investments support our broader priorities: consistent execution, improved operating leverage, stronger conversion, and disciplined capital allocation

At the same time, we remain grounded in the realities of the current environment. Our opportunities are significant, but sustained momentum in 2026 will require disciplined execution across regions, channels, and product lines—particularly strengthening North America, improving conversion throughout the funnel, and scaling internationally

Looking ahead, we're cautiously optimistic. Our strategy is clear, our competitive advantages are strong, and our innovation roadmap is aligned to the needs of doctors, patients, and our partners globally. Realizing the full value of these assets will require continued focus and consistent performance. We remain committed to expanding access to Invisalign treatment, accelerating conversion, and advancing the next generation of digital orthodontics—powered by the world's largest orthodontic data asset, real-time ClinCheck® planning, and the only fully integrated digital ecosystem spanning Invisalign, iTero™, and exocad

Together, these capabilities position us to broaden adoption, strengthen utilization, improve efficiency, and drive long-term value for customers, patients, and shareholders as we move into 2026

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Appendix

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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		
	December 31, 2025	September 30, 2025	Impact % of Revenue
GAAP net revenues	$ 1,047,561	$ 995,692	
Constant currency impact [1]	2,965		0.3 %
Constant currency net revenues [1]	$ 1,050,526		
GAAP Clear Aligner net revenues	$ 838,145	$ 805,799	
Clear Aligner constant currency impact [1]	2,312		0.3 %
Clear Aligner constant currency net revenues [1]	$ 840,457		
GAAP Imaging Systems and CAD/CAM Services net revenues	$ 209,416	$ 189,893	
Imaging Systems and CAD/CAM Services constant currency impact [1]	653		0.3 %
Imaging Systems and CAD/CAM Services constant currency net revenues [1]	$ 210,069		

Year-over-year constant currency analysis:

	Three Months Ended December 31,		
	2025	2024	Impact % of Revenue
GAAP net revenues	$ 1,047,561	$ 995,219	
Constant currency impact [1]	(14,810)		(1.4)%
Constant currency net revenues [1]	$ 1,032,751		
GAAP Clear Aligner net revenues	$ 838,145	$ 794,289	
Clear Aligner constant currency impact [1]	(12,351)		(1.5)%
Clear Aligner constant currency net revenues [1]	$ 825,794		
GAAP Imaging Systems and CAD/CAM Services net revenues	$ 209,416	$ 200,930	
Imaging Systems and CAD/CAM Services constant currency impact [1]	(2,458)		(1.2)%
Imaging Systems and CAD/CAM Services constant currency net revenues [1]	$ 206,958		

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

Current year versus prior year constant currency analysis:

	Year Ended December 31,		
	2025	2024	Impact % of Revenue
GAAP net revenues	$ 4,034,964	$ 3,999,012	
Constant currency impact [1]	(4,875)		(0.1)%
Constant currency net revenues [1]	$ 4,030,089		
GAAP Clear Aligner net revenues	$ 3,245,404	$ 3,230,122	
Clear Aligner constant currency impact [1]	(4,077)		(0.1)%
Clear Aligner constant currency net revenues [1]	$ 3,241,327		
GAAP Imaging Systems and CAD/CAM Services net revenues	$ 789,560	$ 768,890	
Imaging Systems and CAD/CAM Services constant currency impact [1]	(798)		(0.1)%
Imaging Systems and CAD/CAM Services constant currency net revenues [1]	$ 788,762		

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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	
	December 31, 2025	September 30, 2025
GAAP gross profit	$ 683,587	$ 639,201
Constant currency impact on net revenues	2,965	
Constant currency gross profit	$ 686,551	

	Three Months Ended	
	December 31, 2025	September 30, 2025
GAAP gross margin	65.3 %	64.2 %
Gross margin constant currency impact [1]	0.1	
Constant currency gross margin [1]	65.4 %	

Year-over-year constant currency analysis:

	Three Months Ended December 31,	
	2025	2024
GAAP gross profit	$ 683,587	$ 696,941
Constant currency impact on net revenues	(14,810)	
Constant currency gross profit	$ 668,776	

	Three Months Ended December 31,	
	2025	2024
GAAP gross margin	65.3 %	70.0 %
Gross margin constant currency impact [1]	(0.5)	
Constant currency gross margin [1]	64.8 %	

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

Current year versus prior year constant currency analysis:

	Year Ended December 31,	
	2025	2024
GAAP gross profit	$ 2,711,013	$ 2,799,159
Constant currency impact on net revenues	(4,875)	
Constant currency gross profit	$ 2,706,138	

	Year Ended December 31,	
	2025	2024
GAAP gross margin	67.2 %	70.0 %
Constant currency impact on net revenues[1]	(0.04)	
Constant currency gross margin[1]	67.1 %	

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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	
	December 31, 2025	September 30, 2025
GAAP income from operations	$ 155,324	$ 96,298
Income from operations constant currency impact [1]	3,554	
Constant currency income from operations [1]	$ 158,878	

	Three Months Ended	
	December 31, 2025	September 30, 2025
GAAP operating margin	14.8 %	9.7 %
Operating margin constant currency impact [2]	0.3	
Constant currency operating margin [2]	15.1 %	

Year-over-year constant currency analysis:

	Three Months Ended December 31,	
	2025	2024
GAAP income from operations	$ 155,324	$ 144,149
Income from operations constant currency impact [1]	(3,898)	
Constant currency income from operations [1]	$ 151,426	

	Three Months Ended December 31,	
	2025	2024
GAAP operating margin	14.8 %	14.5 %
Operating margin constant currency impact [2]	(0.2)	
Constant currency operating margin [2]	14.7 %	

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

Current year versus prior year constant currency analysis:

	Year Ended December 31,	
	2025	2024
GAAP income from operations	$ 545,755	$ 607,628
Income from operations constant currency impact [1]	4,935	
Constant currency income from operations [1]	$ 550,690	

	Year Ended December 31,	
	2025	2024
GAAP operating margin	13.5 %	15.2 %
Operating margin constant currency impact [2]	0.1	
Constant currency operating margin [2]	13.7 %	

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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.

(6) Other Non-GAAP items from the fourth quarter of 2024 primarily include settlements of various indirect tax obligations related to prior years.

(+) 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
GAAP gross profit	$ 683,587	$ 696,941	$2,711,013	$2,799,159
Stock-based compensation	1,463	(721)	6,177	6,995
Amortization of intangibles (1)	3,841	3,699	14,979	14,803
Restructuring and other charges (2)	718	3,823	7,763	3,823
Impairment loss on Assets held for sale (3)	—	—	23,142	—
Depreciation on Assets disposed of other than Sale (4)	63,257	—	76,920	—
Impairment loss on inventory (5)	20	—	14,944	—
Other Non-GAAP items (6)	1,841	1,410	1,841	1,410
Non-GAAP gross profit	$ 754,727	$ 705,152	$2,856,779	$2,826,190
GAAP gross margin	65.3 %	70.0 %	67.2 %	70.0 %
Non-GAAP gross margin	72.0 %	70.9 %	70.8 %	70.7 %
GAAP total operating expenses	$ 528,263	$ 552,792	$2,165,258	$2,191,531
Stock-based compensation	(42,825)	(39,569)	(179,693)	(166,708)
Amortization of intangibles (1)	(940)	(879)	(3,624)	(3,497)
Restructuring and other charges (2)	(3,551)	(33,168)	(35,181)	(32,722)
Legal settlement loss	—	225	(4,178)	(30,968)
Other Non-GAAP items (6)	—	(4,676)	—	(4,676)
Non-GAAP total operating expenses	$ 480,947	$ 474,725	$1,942,582	$1,952,960
GAAP income from operations	$ 155,324	$ 144,149	$ 545,755	$ 607,628
Stock-based compensation	44,288	38,848	185,870	173,703
Amortization of intangibles (1)	4,781	4,578	18,603	18,300
Restructuring and other charges (2)	4,269	36,991	42,944	36,545
Legal settlement loss	—	(225)	4,178	30,968
Impairment loss on Assets held for sale (3)	—	—	23,142	—
Depreciation on Assets disposed of other than Sale (4)	63,257	—	76,920	—
Impairment loss on inventory (5)	20	—	14,944	—
Other Non-GAAP items (6)	1,841	6,086	1,841	6,086
Non-GAAP income from operations	$ 273,780	$ 230,427	$ 914,197	$ 873,230
GAAP operating margin	14.8 %	14.5 %	13.5 %	15.2 %
Non-GAAP operating margin	26.1 %	23.2 %	22.7 %	21.8 %

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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
GAAP net income before provision for income taxes	$ 176,595	$ 140,777	$ 585,287	$ 608,959
Stock-based compensation	44,288	38,848	185,870	173,703
Amortization of intangibles (1)	4,781	4,578	18,603	18,300
Restructuring and other charges (2)	4,269	36,991	42,944	36,545
Legal settlement loss	—	(225)	4,178	30,968
Impairment loss on Assets held for sale (3)	—	—	23,142	—
Depreciation on Assets disposed of other than Sale (4)	63,257	—	76,920	—
Impairment loss on inventory (5)	20	—	14,944	—
Other Non-GAAP items (6)	1,841	6,086	1,841	6,086
Non-GAAP net income before provision for income taxes	$ 295,051	$ 227,055	$ 953,729	$ 874,561
GAAP provision for income taxes	$ 40,835	$ 36,970	$ 174,936	$ 187,597
Tax impact on non-GAAP adjustments	18,175	8,441	15,810	(12,715)
Non-GAAP provision for income taxes	$ 59,010	$ 45,411	$ 190,746	$ 174,882
GAAP effective tax rate	23.1 %	26.3 %	29.9 %	30.8 %
Non-GAAP effective tax rate	20.0 %	20.0 %	20.0 %	20.0 %
GAAP net income	$ 135,760	$ 103,807	$ 410,351	$ 421,362
Stock-based compensation	44,288	38,848	185,870	173,703
Amortization of intangibles (1)	4,781	4,578	18,603	18,300
Restructuring and other charges (2)	4,269	36,991	42,944	36,545
Legal settlement loss	—	(225)	4,178	30,968
Impairment loss on Assets held for sale (3)	—	—	23,142	—
Depreciation on Assets disposed of other than Sale (4)	63,257	—	76,920	—
Impairment loss on inventory (5)	20	—	14,944	—
Other Non-GAAP items (6)	1,841	6,086	1,841	6,086
Tax impact on non-GAAP adjustments	(18,175)	(8,441)	(15,810)	12,715
Non-GAAP net income	$ 236,041	$ 181,644	$ 762,983	$ 699,679
GAAP diluted net income per share	$ 1.89	$ 1.39	$ 5.65	$ 5.62
Non-GAAP diluted net income per share	$ 3.29	$ 2.44	$ 10.51	$ 9.33
Shares used in computing diluted net income per share	71,757	74,465	72,588	74,993

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Q1 2026 and Fiscal 2026 Outlook – GAAP to Non-GAAP Reconciliation

Notes:

(1) Amortization of intangible assets related to certain acquisitions.

ALIGN TECHNOLOGY, INC.
Q1 2026 OUTLOOK - GAAP TO NON-GAAP RECONCILIATION

GAAP operating margin	**12.4% - 12.8%**
Stock-based compensation	~5.0%
Amortization of intangibles [1]	~0.5%
Depreciation on assets disposed of other than by sale	~1.3% - 1.5%
Non-GAAP operating margin	**Approximately 19.5%**

Percentages do not add up due to rounding.

ALIGN TECHNOLOGY, INC.
FISCAL 2026 OUTLOOK - GAAP TO NON-GAAP RECONCILIATION

GAAP operating margin	**Slightly below 18.0%**
Stock-based compensation	~5.1%
Amortization of intangibles [1]	~0.5%
Depreciation on assets disposed of other than by sale	~0.3 - 0.4%
Non-GAAP operating margin	**Approximately 23.7%**

Percentages do not add up due to rounding.

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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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