

# Intuitive Surgical, Inc.

## (ISRG, Buy, \$571 PT)

October 1, 2025

Dv5 vs. Xi Launch Metrics Compared - Vol. 2

**WHAT YOU SHOULD KNOW:** We previously published a note ([here](#)) 3 quarters into the Dv5 launch comparing Dv5 launch metrics to Xi's launch metrics. Now, 6 quarters in, where do these metrics sit and what kind of launch trajectory is Dv5 on relative to our prior analysis? We think this provides helpful context especially as the competitive landscape becomes more crowded. As of 2Q25, the Dv5 installed base stands at 689 units, ~2x that of Xi in its first 6 quarters. 82% of US placements in 2Q25 were Dv5 units and >100k procedures have been completed. Utilization of Dv5 units are estimated to be below the broader installed base (~70%), but we believe this is simply a byproduct of more rapid system growth early in the launch. As system growth moderates, utilization per system should pick up and trend in line with the broader installed base. We walk through the math below.

- **Street estimates for Systems through FY27:** Consensus US System estimates call for 976, 1113, and 1251 in FY25, FY26, and FY27 for an implied CAGR of ~13.2%. Consensus WW System units are estimated at 1698, 1899, and 2112 for an implied CAGR of ~11.5%.
- **Based on 6 quarters of launch, Dv5 is tracking to 821 units in 2025, implying 230 units in 3Q25 and 263 units in 4Q25.** This estimate is based on a formula of  $y = 33x - 0.66$  where  $x$  is the number of quarters since launch and  $y$  equals total units. This is the estimated logarithmic formula for Dv5 unit growth through 6 quarters. We note though that this growth trajectory has come down (not surprisingly) relative to our prior formula of  $y = 51x - 39.3$ . **We also note that implied total US units in 3Q and 4Q should be higher than Cons. estimates if ~84% of units are Dv5.** The math suggests total system units in 3Q and 4Q to be ~274 and ~313 vs. the Street's ~248 and ~308.
- **How does the Dv5 trajectory compare to the Xi launch?** Dv5's total installed base stands at ~2x that of Xi after 6 quarters and this is almost entirely within the US. We note that 2 months after Xi was cleared by the FDA in 2014, Xi picked up CE Mark. Dv5 was cleared in March 2024 but did not pick up CE Mark until July 2025 (>1 year after US clearance) so it's possible that Dv5 could see outsized growth from a European launch although mgmt. have called for it to be 'measured'.
- **Where does utilization stand?** Dv5's utilization has come down the last few quarters due to high unit placements coupled with steady procedure adoption. Unit growth should/will moderate (law of larger numbers) coupled with utilization per system steadily picking up as procedure growth remains steady. For comparative purposes, we estimate procedures per system (across the entire installed base globally) was ~76.3x in 2Q25 whereas Dv5 specifically stood at ~52.2 procedures per system, ~68% of total utilization. By 4Q26 we estimate Dv5 utilization to hover around ~72.8 procedures per system, ~0.5 procedures per system more than our global installed base utilization metric of ~72.3 procedures per system in 4Q26. Essentially we see a glide path for Dv5 utilization to pick up and grow more closely in line with the broader installed base (if not slightly ahead).
- **Valuation:** Our ISRG rating is Buy. Our \$571 PT is based on 62x our 12-24 month EPS estimate of \$9.21. ISRG shares have carried a premium for many years relative to peers. The 62x multiple is below ISRG's 1-year average and is justified in the context of a robust new product cycle in Dv5, steady procedure growth, and improving scale. Risks are discussed below.

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| Company Data               |              |
|----------------------------|--------------|
| Closing Price              | \$447.23     |
| Price Target               | \$571.00     |
| Market Cap (M)             | \$163,060.06 |
| Enterprise Value (M)       | \$183,147.63 |
| Shares Out (M)             | 364.60       |
| Avg Daily Vol-3 Months (M) | 2.17         |

| Revisions    |           |           |
|--------------|-----------|-----------|
|              | Previous  | Current   |
| Rating       | Buy       | Buy       |
| Price Target | \$571.00  | \$571.00  |
| FY25E REV    | 9,716.43  | 9,716.43  |
| FY26E REV    | 10,950.30 | 10,950.30 |
| FY25E EPS    | 8.01      | 8.01      |
| FY26E EPS    | 8.74      | 8.74      |

| Revenue (M)   |                 |                 |                  |
|---------------|-----------------|-----------------|------------------|
| FY Dec        | 2024A           | 2025E           | 2026E            |
| Q1            | 1,890.60        | 2,253.40A       | 2,568.16         |
| Q2            | 2,009.90        | 2,440.00A       | 2,741.32         |
| Q3            | 2,038.10        | 2,362.59        | 2,677.84         |
| Q4            | 2,413.50        | 2,660.44        | 2,962.98         |
| <b>FY REV</b> | <b>8,352.10</b> | <b>9,716.43</b> | <b>10,950.30</b> |

| Diluted EPS (Adjusted) |             |             |             |
|------------------------|-------------|-------------|-------------|
| FY Dec                 | 2024A       | 2025E       | 2026E       |
| Q1                     | 1.50        | 1.81A       | 2.00        |
| Q2                     | 1.78        | 2.19A       | 2.13        |
| Q3                     | 1.84        | 1.85        | 2.09        |
| Q4                     | 2.21        | 2.15        | 2.52        |
| <b>FY EPS</b>          | <b>7.33</b> | <b>8.01</b> | <b>8.74</b> |

Source: FactSet, BTIG Estimates and Company Documents reported as \$ currency.  
FY = Fiscal Year CY = Calendar Year

## Investment Thesis

We like the long-term potential of robotic surgery. We see ISRG as the clear leader in the space with a growing ecosystem around its robotic systems and strong operating leverage in outer years. We think COVID has put a spotlight on computer-aided surgery given the benefits afforded to clinical outcomes, which should help continue to drive adoption over time. With a new DV5 system in the early launch phase, we believe investors will want to own shares as the broader launch picks up momentum even as the competition is growing (but still trails behind). These dynamics are offset by some margin compression in FY25 due to tariff dynamics but over time should improve as Dv5 reaches scale and new components of Instruments & Accessories are rolled out.

## Upcoming Catalysts

- 1Q26 - Broad availability of Force Feedback instrumentation for Dv5
- 1H26 - Closing of transaction establishing direct presence in several European countries
- Throughout - Continued OUS approvals for Dv5
- Throughout - Ion reimbursement in Europe
- Throughout - Continued OUS approvals for Ion
- Throughout - Continued manufacturing facility expansion in Germany, Bulgaria, and Mexico

## Base Case Assumptions: \$571 Price Target

With guidance calling for 15.5%-17% procedural growth, we model procedures growth of 16.2% in FY25, with revenue of \$9.716B (+16.3 Y/Y). Operating expenses are expected to increase between 10%-14% Y/Y, landing adj. EPS at \$8.01 in FY25.

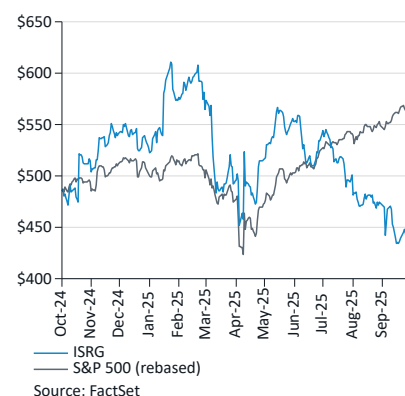
## Upside Scenario

- Accelerated procedure growth
- More controlled operating expenses
- Improved economy and capex environment
- Growing SP & Ion utilization and indications

## Downside Scenario

- Slowdown in procedure growth
- Stronger uptake of GLP-1s and the impact on bariatric surgery
- Higher operating expenses
- Slump in the economy and capex environment

## Price Performance



## Company Description

Intuitive Surgical, Inc., headquartered in Sunnyvale, California, is the pioneer and a global technology leader in robotic-assisted, minimally invasive surgery. Intuitive develops, manufactures and markets the Da Vinci surgical system. The company strives to make surgery more effective, less invasive and easier on surgeons, patients and their families.

**Dv5 launch progress:** As of 2Q25, ISRG placed 180 Dv5 systems (178 in the US, 2 OUS) equating to ~82% of US placements and bringing the installed base to 689 systems WW. ISRG highlighted customers have completed over 100,000 cases on Dv5, equating to ~52.2 procedures per system in the most recent quarter (BTIG estimate). Dv5 was cleared in March 2024 and did not pick up CE Mark until July 2025, >1 year after the US clearance. We note that Dv5 also has clearance in Japan (as of 2Q25).

**Figure 1: Dv5 Estimated Launch**

|                                   | Dv5     |         |         |         |         |         |         |         |         |         |         |         |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                   | 1Q24 A  | 2Q24 A  | 3Q24 A  | 4Q24 A  | 1Q25 A  | 2Q25 A  | 3Q25 E  | 4Q25 E  | 1Q26 E  | 2Q26 E  | 3Q26 E  | 4Q26 E  |
| Total System Sales                | 313     | 341     | 379     | 493     | 367     | 395     | 410     | 510     | 403     | 440     | 435     | 519     |
| Y/Y Growth                        | 0.3%    | 3.0%    | 21.5%   | 18.8%   | 17.3%   | 15.8%   | 8.2%    | 3.4%    | 9.8%    | 11.4%   | 6.1%    | 1.8%    |
| Trade Ins                         | 32      | 25      | 43      | 130     | 80      | 96      | 28      | 42      | 20      | 25      | 28      | 42      |
| Total Install Base                | 8,887   | 9,203   | 9,539   | 9,902   | 10,189  | 10,488  | 11,019  | 11,487  | 11,870  | 12,285  | 12,692  | 13,169  |
| Y/Y Growth                        | 14.2%   | 14.4%   | 15.1%   | 15.1%   | 14.7%   | 14.0%   | 15.5%   | 16.0%   | 16.5%   | 17.1%   | 15.2%   | 14.6%   |
| Total Procedures                  | 636,201 | 674,311 | 652,137 | 717,315 | 744,318 | 789,027 | 754,468 | 825,829 | 842,350 | 890,123 | 851,544 | 934,560 |
| Y/Y Growth                        | 13.7%   | 14.3%   | 16.1%   | 18.0%   | 17.0%   | 17.0%   | 15.7%   | 15.1%   | 13.2%   | 12.8%   | 12.9%   | 13.2%   |
| Dv5 Units Placed                  | 8       | 70      | 110     | 174     | 147     | 180     | 230     | 263     | 296     | 362     | 395     | 428     |
| Y/Y Growth                        |         |         |         |         | 1737.5% | 157.1%  | 109.4%  | 51.3%   | 101.6%  | 101.3%  | 71.6%   | 62.7%   |
| % Total System Sales              | 2.6%    | 20.5%   | 29.0%   | 35.3%   | 40.1%   | 45.6%   | 56.2%   | 51.6%   | 73.5%   | 82.4%   | 90.9%   | 82.5%   |
| Dv5 Install Base                  | 8       | 78      | 188     | 362     | 509     | 689     | 919     | 1,183   | 1,479   | 1,841   | 2,237   | 2,665   |
| Y/Y Growth                        |         |         |         |         |         | 783.3%  | 389.0%  | 226.7%  | 190.6%  | 167.3%  | 143.3%  | 125.3%  |
| % Total Install Base              | 0.1%    | 0.8%    | 2.0%    | 3.7%    | 5.0%    | 6.8%    | 8.8%    | 10.7%   | 12.9%   | 15.5%   | 18.8%   | 21.7%   |
| Dv5 Procedures                    |         | 2,000   | 10,000  | 32,000  | 32,000  | 36,000  | 54,000  | 75,000  | 100,000 | 127,000 | 159,000 | 194,000 |
| Y/Y Growth                        |         |         |         |         |         | 1700.0% | 440.0%  | 134.4%  | 212.5%  | 252.8%  | 194.4%  | 158.7%  |
| % Total Procedures                |         | 0.3%    | 1.5%    | 4.5%    | 4.3%    | 4.6%    | 7.2%    | 9.1%    | 11.9%   | 14.3%   | 18.7%   | 20.8%   |
| Procedures per Dv5 Installed Base |         |         | 53.2    | 88.4    | 62.9    | 52.2    | 58.7    | 63.4    | 67.6    | 69.0    | 71.1    | 72.8    |

Source: BTIG Research, company filings

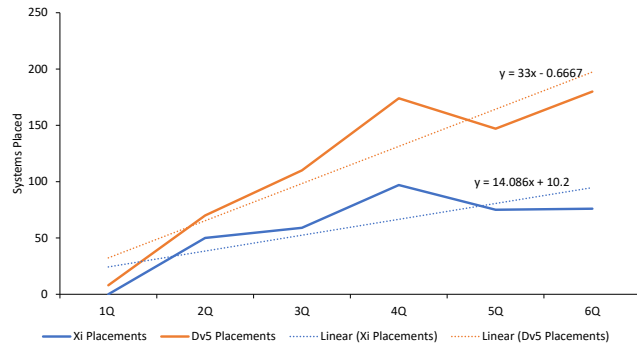
**Figure 2: Xi Actual Launch**

|                      | Xi      |         |         |         |         |         |         |         |         |         |         |         |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                      | 1Q14 A  | 2Q14 A  | 3Q14 A  | 4Q14 A  | 1Q15 A  | 2Q15 A  | 3Q15 A  | 4Q15 A  | 1Q16 A  | 2Q16 A  | 3Q16 A  | 4Q16 A  |
| Total System Sales   | 87      | 96      | 111     | 137     | 99      | 118     | 117     | 158     | 110     | 130     | 134     | 163     |
| Y/Y Growth           | -47.0%  | -32.9%  | 8.8%    | -0.7%   | 13.8%   | 22.9%   | 5.4%    | 15.3%   | 11.1%   | 10.2%   | 14.5%   | 3.2%    |
| Total Install Base   | 3039    | 3102    | 3174    | 3266    | 3317    | 3398    | 3477    | 3597    | 3660    | 3745    | 3803    | 3919    |
| Y/Y Growth           | 12.1%   | 10.8%   | 10.6%   | 10.1%   | 9.1%    | 9.5%    | 9.5%    | 10.1%   | 10.3%   | 10.2%   | 9.4%    | 9.0%    |
| Total Procedures     | 134,230 | 143,950 | 138,728 | 153,083 | 151,956 | 163,432 | 159,513 | 176,355 | 178,072 | 189,609 | 181,293 | 202,750 |
| Y/Y Growth           | 6.8%    | 9.3%    | 9.5%    | 9.9%    | 13.2%   | 13.5%   | 15.0%   | 15.2%   | 17.2%   | 16.0%   | 13.7%   | 15.0%   |
| Xi Placements        |         | 50      | 59      | 97      | 75      | 76      | 90      | 114     | 85      | 98      | 101     | 122     |
| Y/Y Growth           |         |         |         |         |         | 51.0%   | 52.7%   | 17.3%   | 12.6%   | 29.1%   | 11.6%   | 7.5%    |
| % Total System Sales |         | 52.1%   | 53.2%   | 70.8%   | 76.0%   | 64.0%   | 77.0%   | 72.0%   | 77.0%   | 75.0%   | 75.0%   | 75.0%   |
| Xi Install Base      |         | 50      | 109     | 206     | 281     | 357     | 447     | 561     | 645     | 743     | 843     | 966     |
| Y/Y Growth           |         |         |         |         |         | 613.5%  | 310.0%  | 172.1%  | 129.5%  | 108.2%  | 88.7%   | 72.2%   |
| % Total Install Base | 0.0%    | 1.6%    | 3.4%    | 6.3%    | 8.5%    | 10.5%   | 12.9%   | 15.6%   | 17.6%   | 19.8%   | 22.2%   | 24.6%   |

Source: BTIG Research, company filings

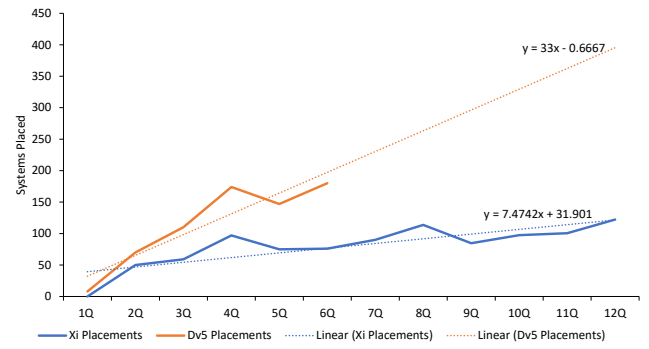
Figure 3 shows the Xi launch relative to the Dv5 launch through the first 6 quarters. Xi's first quarter of launch was not disclosed, and we assume Xi starts at zero in 1Q14. Even if Xi started at a number similar to Dv5 (such as 8 units in the first quarter), the pace at which Dv5 is ramping is almost 2x that of Xi. As we've noted in the past, ISRG's manufacturing capacity and scale are factors in its ability to grow at a more rapid pace. We also note that demand for robotics is higher today than it was in 2014. All of which are factors when comparing the two launch trajectories.

Figure 3: Xi vs. Dv5 Launch Trajectory Through 6 Quarters



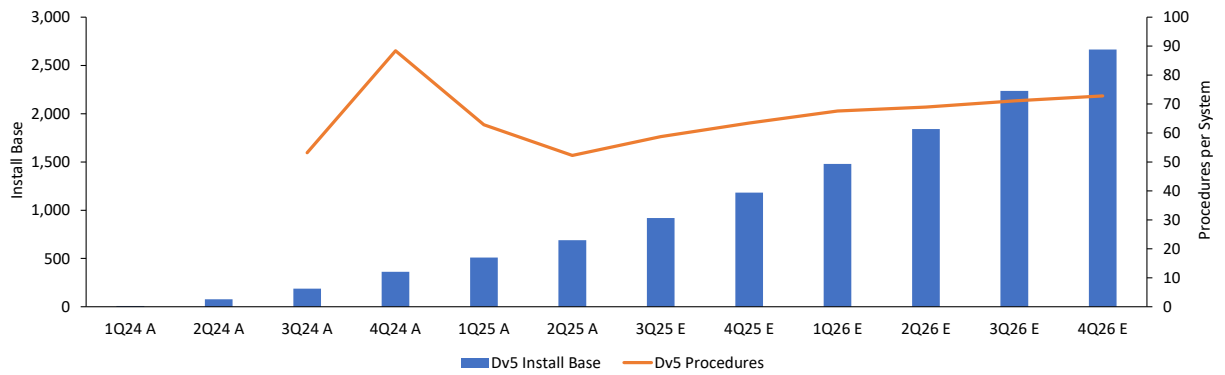
Source: BTIG Research

Figure 4: Xi vs. Dv5 Placement Trajectory



Source: BTIG Research

Figure 5: Dv5 Installed Base and Procedures per System



Source: BTIG Research

| ISRG Income Statement      | Dec-23        | Mar-24        | Jun-24        | Sep-24        | Dec-24        | Dec-24        | Mar-25        | Jun-25        | Sep-25        | Dec-25        | Dec-25        | Mar-26        | Jun-26        | Sep-26        | Dec-26        | Dec-26         | Dec-27         |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| \$ millions                | FY23 A        | 1Q24 A        | 2Q24 A        | 3Q24 A        | 4Q24 A        | FY24 A        | 1Q25 A        | 2Q25 A        | 3Q25 E        | 4Q25 E        | FY25 E        | 1Q26 E        | 2Q26 E        | 3Q26 E        | 4Q26 E        | FY26 E         | FY27 E         |
| <b>Total Revenue</b>       | <b>7124.1</b> | <b>1890.6</b> | <b>2009.9</b> | <b>2038.1</b> | <b>2413.5</b> | <b>8352.1</b> | <b>2253.4</b> | <b>2440.0</b> | <b>2362.6</b> | <b>2660.4</b> | <b>9716.4</b> | <b>2568.2</b> | <b>2741.3</b> | <b>2677.8</b> | <b>2963.0</b> | <b>10950.3</b> | <b>12170.4</b> |
| y/y growth                 | 14.5%         | 11.5%         | 14.5%         | 16.9%         | 25.2%         | 17.2%         | 19.2%         | 21.4%         | 15.9%         | 10.2%         | 16.3%         | 14.0%         | 12.3%         | 13.3%         | 11.4%         | 12.7%          | 11.1%          |
| Cost of sales              | 2394.6        | 645.2         | 637.2         | 664.2         | 771.3         | 2717.9        | 795.7         | 822.1         | 811.1         | 898.8         | 3327.7        | 879.3         | 928.0         | 900.7         | 929.0         | 3637.1         | 3981.2         |
| Gross Profit               | 4729.5        | 1245.4        | 1372.7        | 1373.9        | 1642.2        | 5634.2        | 1457.7        | 1617.9        | 1551.5        | 1761.6        | 6388.7        | 1688.9        | 1813.3        | 1777.1        | 2034.0        | 7313.2         | 8189.1         |
| SG&A                       | 1963.9        | 491.5         | 525.3         | 510.6         | 612.6         | 2140.0        | 563.4         | 561.2         | 590.6         | 651.8         | 2367.1        | 629.2         | 671.6         | 658.7         | 728.9         | 2688.5         | 2948.4         |
| R&D                        | 998.8         | 284.5         | 280.1         | 286.0         | 294.7         | 1145.3        | 316.2         | 313.3         | 319.0         | 324.6         | 1273.0        | 344.1         | 364.6         | 358.8         | 343.7         | 1411.3         | 1559.8         |
| Total Operating Expenses   | 2962.7        | 776.0         | 805.4         | 796.6         | 907.3         | 3285.3        | 879.6         | 874.5         | 909.6         | 976.4         | 3640.1        | 973.3         | 1036.2        | 1017.6        | 1072.6        | 4099.7         | 4508.2         |
| <b>EBIT</b>                | <b>1766.8</b> | <b>469.4</b>  | <b>567.3</b>  | <b>577.3</b>  | <b>734.9</b>  | <b>2348.9</b> | <b>578.1</b>  | <b>743.4</b>  | <b>641.9</b>  | <b>785.2</b>  | <b>2748.6</b> | <b>715.5</b>  | <b>777.1</b>  | <b>759.5</b>  | <b>961.4</b>  | <b>3213.5</b>  | <b>3680.9</b>  |
| Interest and other income  | 192.1         | 69.1          | 87.2          | 93.7          | 74.9          | 324.9         | 90.4          | 88.7          | 98.0          | 98.0          | 375.1         | 95.0          | 95.0          | 95.0          | 95.0          | 380.0          | 380.0          |
| Pretax Income              | 1958.9        | 538.5         | 654.5         | 671.0         | 809.8         | 2673.8        | 668.5         | 832.1         | 739.9         | 883.2         | 3123.7        | 810.5         | 872.1         | 854.5         | 1056.4        | 3593.5         | 4060.9         |
| Income taxes (benefit)     | 141.6         | -8.9          | 123.0         | 100.4         | 121.8         | 336.3         | -35.2         | 167.9         | 166.5         | 198.7         | 497.9         | 182.4         | 196.2         | 192.3         | 237.7         | 808.5          | 913.7          |
| Noncontrolling interest    | 19.3          | 2.5           | 4.6           | 5.5           | 2.3           | 14.9          | 5.3           | 5.8           | 0.0           | 0.0           | 11.1          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            |
| Net Income (loss)          | 1798.0        | 544.9         | 526.9         | 565.1         | 685.7         | 2322.6        | 698.4         | 658.4         | 573.4         | 684.5         | 2614.7        | 628.2         | 675.9         | 662.3         | 818.7         | 2785.0         | 3147.2         |
| <b>GAAP EPS</b>            | <b>\$5.03</b> | <b>\$1.51</b> | <b>\$1.46</b> | <b>\$1.56</b> | <b>\$1.88</b> | <b>\$6.41</b> | <b>\$1.92</b> | <b>\$1.81</b> | <b>\$1.57</b> | <b>\$1.88</b> | <b>\$7.18</b> | <b>\$1.72</b> | <b>\$1.85</b> | <b>\$1.82</b> | <b>\$2.24</b> | <b>\$7.64</b>  | <b>\$8.62</b>  |
| Diluted Shares Outstanding | 357.4         | 360.5         | 361.0         | 362.7         | 363.9         | 362.0         | 364.6         | 364.1         | 364.2         | 364.3         | 364.3         | 364.4         | 364.5         | 364.6         | 364.7         | 364.6          | 365.0          |
| Adjustments                | 243.5         | -3.8          | 114.1         | 104.0         | 119.0         | 333.3         | -36.9         | 139.5         | 100.0         | 100.0         | 302.6         | 100.0         | 100.0         | 100.0         | 100.0         | 400.0          | 400.0          |
| Adjusted Net Income        | 2041.5        | 541.1         | 641.0         | 669.1         | 804.7         | 2655.9        | 661.5         | 797.9         | 673.4         | 784.5         | 2917.3        | 728.2         | 775.9         | 762.3         | 918.7         | 3185.0         | 3547.2         |
| <b>ISRG Adjusted EPS</b>   | <b>\$5.71</b> | <b>\$1.50</b> | <b>\$1.78</b> | <b>\$1.84</b> | <b>\$2.21</b> | <b>\$7.33</b> | <b>\$1.81</b> | <b>\$2.19</b> | <b>\$1.85</b> | <b>\$2.15</b> | <b>\$8.01</b> | <b>\$2.00</b> | <b>\$2.13</b> | <b>\$2.09</b> | <b>\$2.52</b> | <b>\$8.74</b>  | <b>\$9.72</b>  |
| EBIT                       | 1766.8        | 469.4         | 567.3         | 577.3         | 734.9         | 2348.9        | 578.1         | 743.4         | 641.9         | 785.2         | 2748.6        | 715.5         | 777.1         | 759.5         | 961.4         | 3213.5         | 3680.9         |
| D&A                        | 421.8         | 109.3         | 111.8         | 116.2         | 124.7         | 462.0         | 140.9         | 123.4         | 126.6         | 129.0         | 519.8         | 140.9         | 123.4         | 126.6         | 129.0         | 519.8          | 514.1          |
| EBITDA                     | 2188.6        | 578.7         | 679.1         | 693.5         | 859.6         | 2810.9        | 719.0         | 866.8         | 768.5         | 914.2         | 3268.5        | 856.4         | 900.5         | 886.1         | 1090.4        | 3733.3         | 4195.1         |
| <b>Margins</b>             | <b>FY23 A</b> | <b>1Q24 A</b> | <b>2Q24 A</b> | <b>3Q24 A</b> | <b>4Q24 A</b> | <b>FY24 A</b> | <b>1Q25 A</b> | <b>2Q25 A</b> | <b>3Q25 E</b> | <b>4Q25 E</b> | <b>FY25 E</b> | <b>1Q26 E</b> | <b>2Q26 E</b> | <b>3Q26 E</b> | <b>4Q26 E</b> | <b>FY26 E</b>  | <b>FY27 E</b>  |
| Gross Profit               | 66.4%         | 65.9%         | 68.3%         | 67.4%         | 68.0%         | 67.5%         | 64.7%         | 66.3%         | 65.7%         | 66.2%         | 65.8%         | 65.8%         | 66.1%         | 66.4%         | 68.6%         | 66.8%          | 67.3%          |
| EBIT                       | 24.8%         | 24.8%         | 28.2%         | 28.3%         | 30.4%         | 28.1%         | 25.7%         | 30.5%         | 27.2%         | 29.5%         | 28.3%         | 27.9%         | 28.3%         | 28.4%         | 32.4%         | 29.3%          | 30.2%          |
| EBITDA                     | 30.7%         | 30.6%         | 33.8%         | 34.0%         | 35.6%         | 33.7%         | 31.9%         | 35.5%         | 32.5%         | 34.4%         | 33.6%         | 33.3%         | 32.8%         | 33.1%         | 36.8%         | 34.1%          | 34.5%          |
| Pretax Income              | 27.5%         | 28.5%         | 32.6%         | 32.9%         | 33.6%         | 32.0%         | 29.7%         | 34.1%         | 31.3%         | 33.2%         | 32.1%         | 31.6%         | 31.8%         | 31.9%         | 35.7%         | 32.8%          | 33.4%          |
| Net Income                 | 25.2%         | 28.8%         | 26.2%         | 27.7%         | 28.4%         | 27.8%         | 31.0%         | 27.0%         | 24.3%         | 25.7%         | 26.9%         | 24.5%         | 24.7%         | 24.7%         | 27.6%         | 25.4%          | 25.9%          |
| <b>Expenses</b>            | <b>FY23 A</b> | <b>1Q24 A</b> | <b>2Q24 A</b> | <b>3Q24 A</b> | <b>4Q24 A</b> | <b>FY24 A</b> | <b>1Q25 A</b> | <b>2Q25 A</b> | <b>3Q25 E</b> | <b>4Q25 E</b> | <b>FY25 E</b> | <b>1Q26 E</b> | <b>2Q26 E</b> | <b>3Q26 E</b> | <b>4Q26 E</b> | <b>FY26 E</b>  | <b>FY27 E</b>  |
| COGS as a % of revenue     | 33.6%         | 34.1%         | 31.7%         | 32.6%         | 32.0%         | 32.5%         | 35.3%         | 33.7%         | 34.3%         | 33.8%         | 34.2%         | 34.2%         | 33.9%         | 33.6%         | 31.4%         | 33.2%          | 32.7%          |
| SG&A as a % of revenue     | 27.6%         | 26.0%         | 26.1%         | 25.1%         | 25.4%         | 25.6%         | 25.0%         | 23.0%         | 25.0%         | 24.5%         | 24.4%         | 24.5%         | 24.5%         | 24.6%         | 24.6%         | 24.6%          | 24.2%          |
| R&D as a % of revenue      | 14.0%         | 15.0%         | 13.9%         | 14.0%         | 12.2%         | 13.7%         | 14.0%         | 12.8%         | 13.5%         | 12.2%         | 13.1%         | 13.4%         | 13.3%         | 13.4%         | 11.6%         | 12.9%          | 12.8%          |
| Total Operating Expenses   | 41.6%         | 41.0%         | 40.1%         | 39.1%         | 37.6%         | 39.3%         | 39.0%         | 35.8%         | 38.5%         | 36.7%         | 37.5%         | 37.9%         | 37.8%         | 38.0%         | 36.2%         | 37.4%          | 37.0%          |
| Tax Expense (income)       | 7.2%          | -1.7%         | 18.8%         | 15.0%         | 15.0%         | 12.6%         | -5.3%         | 20.2%         | 22.5%         | 22.5%         | 15.9%         | 22.5%         | 22.5%         | 22.5%         | 22.5%         | 22.5%          | 22.5%          |
| <b>EPS Growth</b>          | <b>37.7%</b>  | <b>51.4%</b>  | <b>23.9%</b>  | <b>34.3%</b>  | <b>11.3%</b>  | <b>27.5%</b>  | <b>26.7%</b>  | <b>23.9%</b>  | <b>1.1%</b>   | <b>-0.3%</b>  | <b>11.9%</b>  | <b>-10.0%</b> | <b>2.5%</b>   | <b>15.4%</b>  | <b>19.5%</b>  | <b>6.4%</b>    | <b>12.9%</b>   |
| <b>Adj. EPS Growth</b>     | <b>21.9%</b>  | <b>22.3%</b>  | <b>25.1%</b>  | <b>26.1%</b>  | <b>38.1%</b>  | <b>28.4%</b>  | <b>20.9%</b>  | <b>23.4%</b>  | <b>0.2%</b>   | <b>-2.6%</b>  | <b>9.2%</b>   | <b>10.1%</b>  | <b>-2.9%</b>  | <b>13.1%</b>  | <b>17.0%</b>  | <b>9.1%</b>    | <b>11.3%</b>   |

Source: BTIG Research and company filings

| ISRG Revenue Model                         | Dec-23        | Mar-24        | Jun-24        | Sep-24        | Dec-24        | Dec-24        | Mar-25        | Jun-25        | Sep-25        | Dec-25        | Dec-25        | Mar-26        | Jun-26        | Sep-26        | Dec-26        | Dec-26         | Dec-27         |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| \$ millions                                | FY23 A        | 1Q24 A        | 2Q24 A        | 3Q24 A        | 4Q24 A        | FY24 A        | 1Q25 A        | 2Q25 A        | 3Q25 E        | 4Q25 E        | FY25 E        | 1Q26 E        | 2Q26 E        | 3Q26 E        | 4Q26 E        | FY26 E         | FY27 E         |
| <b>da Vinci System Sales</b>               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |                |
| U.S.                                       | 666           | 148           | 149           | 219           | 284           | 800           | 204           | 216           | 250           | 320           | 990           | 230           | 240           | 255           | 320           | 1045           | 1085           |
| Europe                                     | 309           | 84            | 71            | 65            | 89            | 309           | 88            | 73            | 70            | 90            | 321           | 75            | 80            | 80            | 95            | 330            | 350            |
| Japan                                      | 151           | 20            | 41            | 39            | 43            | 143           | 10            | 15            | 30            | 35            | 90            | 28            | 30            | 30            | 34            | 122            | 162            |
| Rest of World                              | 244           | 61            | 80            | 56            | 77            | 274           | 65            | 91            | 60            | 65            | 281           | 70            | 90            | 70            | 70            | 300            | 320            |
| <b>Total System Sales</b>                  | <b>1370</b>   | <b>313</b>    | <b>341</b>    | <b>379</b>    | <b>493</b>    | <b>1526</b>   | <b>367</b>    | <b>395</b>    | <b>410</b>    | <b>510</b>    | <b>1682</b>   | <b>403</b>    | <b>440</b>    | <b>435</b>    | <b>519</b>    | <b>1797</b>    | <b>1917</b>    |
| y/y growth                                 | 8.4%          | 0.3%          | 3.0%          | 21.5%         | 18.8%         | 11.4%         | 17.3%         | 15.8%         | 8.2%          | 3.4%          | 10.2%         | 9.8%          | 11.4%         | 6.1%          | 1.8%          | 6.8%           | 6.7%           |
| ASP (\$M)                                  | \$1.23        | \$1.34        | \$1.31        | \$1.17        | \$1.33        | \$1.29        | \$1.42        | \$1.45        | \$1.30        | \$1.30        | \$1.36        | \$1.30        | \$1.34        | \$1.34        | \$1.32        | \$1.33         | \$1.35         |
| ASP Realized (inc. stocking; \$M)          | \$1.42        | \$1.39        | \$1.44        | \$1.51        |               | \$1.45        | \$1.62        | \$1.50        |               |               |               |               |               |               |               |                |                |
| <b>Total System Revenue (\$M)</b>          | <b>1679.7</b> | <b>418.2</b>  | <b>448.2</b>  | <b>445.0</b>  | <b>654.6</b>  | <b>1966.0</b> | <b>522.7</b>  | <b>574.7</b>  | <b>533.0</b>  | <b>663.0</b>  | <b>2293.4</b> | <b>523.9</b>  | <b>589.6</b>  | <b>582.9</b>  | <b>685.1</b>  | <b>2381.5</b>  | <b>2578.8</b>  |
| y/y growth                                 | 0.0%          | -2.2%         | 14.1%         | 17.3%         | 36.3%         | 17.0%         | 25.0%         | 28.2%         | 19.8%         | 1.3%          | 16.7%         | 0.2%          | 2.6%          | 9.4%          | 3.3%          | 3.8%           | 8.3%           |
| <b>da Vinci Installed Base</b>             |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |                |
| da Vincis in the U.S.                      | 4,276         | 4,392         | 4,516         | 4,692         | 4,846         | 4,846         | 4,970         | 5,090         | 5,312         | 5,590         | 5,590         | 5,800         | 6,015         | 6,242         | 6,520         | 6,520          | 7,490          |
| da Vincis in Europe                        | 2099          | 2183          | 2254          | 2319          | 2408          | 2408          | 2496          | 2569          | 2639          | 2729          | 2729          | 2804          | 2884          | 2964          | 3059          | 3059           | 3409           |
| da Vincis in Japan                         | 938           | 958           | 999           | 1038          | 1081          | 1081          | 1091          | 1106          | 1136          | 1171          | 1171          | 1199          | 1229          | 1259          | 1293          | 1293           | 1455           |
| da Vincis in ROW                           | 1442          | 1503          | 1583          | 1639          | 1716          | 1716          | 1781          | 1872          | 1932          | 1997          | 1997          | 2067          | 2157          | 2227          | 2297          | 2297           | 2617           |
| <b>Total Installed Base</b>                | <b>8,606</b>  | <b>8,887</b>  | <b>9,203</b>  | <b>9,539</b>  | <b>9,902</b>  | <b>9,902</b>  | <b>10,189</b> | <b>10,488</b> | <b>11,019</b> | <b>11,487</b> | <b>11,487</b> | <b>11,870</b> | <b>12,285</b> | <b>12,692</b> | <b>13,169</b> | <b>13,169</b>  | <b>14,971</b>  |
| y/y growth                                 | 14.1%         | 14.2%         | 14.4%         | 15.1%         | 15.1%         | 15.1%         | 14.7%         | 14.0%         | 15.5%         | 16.0%         | 16.0%         | 16.5%         | 17.1%         | 15.2%         | 14.6%         | 14.6%          | 13.7%          |
| seq. growth                                |               | 3.3%          | 3.6%          | 3.7%          | 3.8%          |               | 2.9%          | 2.9%          | 5.1%          | 4.2%          |               | 3.3%          | 3.5%          | 3.3%          | 3.8%          |                |                |
| seq. procedure growth                      |               | 4.6%          | 6.0%          | -3.3%         | 10.0%         |               | 3.8%          | 6.0%          | -4.4%         | 9.5%          |               | 2.0%          | 5.7%          | -4.3%         | 9.7%          |                |                |
| Procedures/Installed Base                  |               | 72.7x         | 74.6x         | 69.6x         | 73.8x         |               | 74.1x         | 76.3x         | 70.6x         | 73.4x         |               | 72.1x         | 73.7x         | 68.2x         | 72.3x         |                |                |
| Trade Ins                                  | 301           | 32            | 25            | 43            | 130           | 230           | 80            | 96            | 28            | 42            | 246           | 20            | 25            | 28            | 42            | 115            | 115            |
| <b>Instrument/Procedure Revenue</b>        |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |                |
| Total Worldwide Procedures                 | 2,285,988     | 636,201       | 674,311       | 652,137       | 717,315       | 2,679,963     | 744,318       | 789,027       | 754,468       | 825,829       | 3,113,642     | 842,350       | 890,123       | 851,544       | 934,560       | 3,518,577      | 3,938,477      |
| y/y growth                                 | 21.9%         | 15.8%         | 17.0%         | 18.1%         | 18.0%         | 17.2%         | 17.0%         | 17.0%         | 15.7%         | 15.1%         | 16.2%         | 13.2%         | 12.8%         | 12.9%         | 13.2%         | 13.0%          | 11.9%          |
| Multisite                                  | 2,204,109     | 616,359       | 652,721       | 629,397       | 693,774       | 2,592,252     | 723,484       | 766,358       | 731,212       | 801,753       | 3,022,807     | 821,041       | 866,939       | 827,759       | 909,934       | 3,425,673      | 3,842,609      |
| y/y growth                                 | 22.3%         | 16.2%         | 17.4%         | 18.6%         | 18.2%         | 17.6%         | 17.4%         | 17.4%         | 16.2%         | 15.6%         | 16.6%         | 13.5%         | 13.1%         | 13.2%         | 13.5%         | 13.3%          | 12.2%          |
| Single Site                                | 81,879        | 19,841        | 21,590        | 22,740        | 23,541        | 87,712        | 20,833        | 22,669        | 23,256        | 24,077        | 90,835        | 21,309        | 23,184        | 23,785        | 24,626        | 92,904         | 95,868         |
| y/y growth                                 | 10.4%         | 4.1%          | 5.0%          | 7.7%          | 11.3%         | 7.1%          | 5.0%          | 5.0%          | 2.3%          | 2.3%          | 3.6%          | 2.3%          | 2.3%          | 2.3%          | 2.3%          | 2.3%           | 3.2%           |
| Multisite ASP                              | 1,800         | 1,764         | 1,787         | 1,873         | 1,881         | 1,826         | 1,777         | 1,808         | 1,826         | 1,826         | 1,810         | 1,845         | 1,845         | 1,845         | 1,845         | 1,845          | 1,835          |
| Single Site ASP                            | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760           | 760            | 760            |
| Blended ASP                                | 1,763         | 1,733         | 1,754         | 1,834         | 1,844         | 1,793         | 1,749         | 1,778         | 1,793         | 1,795         | 1,779         | 1,817         | 1,816         | 1,814         | 1,816         | 1,816          | 1,809          |
| Reported ASP                               | 1,813         | 1,780         | 1,800         | 1,800         | 1,860         | 1,810         | 1,780         | 1,800         |               |               |               |               |               |               |               |                |                |
| <b>Stocking Revenue (per system)</b>       | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>   | <b>0.18</b>    | <b>0.18</b>    |
| Stocking Revenue (\$M)                     | 246.6         | 56.3          | 61.4          | 68.2          | 88.7          | 274.7         | 66.1          | 71.1          | 73.8          | 91.8          | 302.8         | 72.5          | 79.2          | 78.3          | 93.4          | 323.5          | 345.1          |
| <b>Total Instrument Revenue (\$M)</b>      | <b>4276.6</b> | <b>1158.9</b> | <b>1244.4</b> | <b>1264.2</b> | <b>1411.5</b> | <b>5079.0</b> | <b>1367.7</b> | <b>1474.1</b> | <b>1426.9</b> | <b>1574.4</b> | <b>5843.1</b> | <b>1603.2</b> | <b>1696.0</b> | <b>1623.3</b> | <b>1790.6</b> | <b>6713.1</b>  | <b>7470.6</b>  |
| y/y growth                                 | 21.6%         | 17.6%         | 15.7%         | 18.0%         | 23.4%         | 18.8%         | 18.0%         | 18.5%         | 12.9%         | 11.5%         | 15.0%         | 17.2%         | 15.1%         | 13.8%         | 13.7%         | 14.9%          | 11.3%          |
| Adjusted Utilization                       | 284.2x        | 72.7x         | 74.6x         | 69.6x         | 73.8x         | 290.7x        | 74.1x         | 76.3x         | 70.6x         | 73.4x         | 294.5x        | 72.1x         | 73.7x         | 68.2x         | 72.3x         | 286.3x         | 280.7x         |
| Realized Revenue/Procedure (inc. stocking) | 1,871         | 1,822         | 1,845         | 1,939         | 1,968         | 1,895         | 1,838         | 1,868         | 1,891         | 1,906         | 1,877         | 1,903         | 1,905         | 1,906         | 1,916         | 1,908          | 1,897          |
| y/y growth                                 | -0.3%         | 1.6%          | -1.1%         | -0.1%         | 4.6%          | 1.3%          | 0.9%          | 1.2%          | -2.4%         | -3.1%         | -1.0%         | 3.6%          | 2.0%          | 0.8%          | 0.5%          | 1.7%           | -0.6%          |
| <b>Service and Training Revenue</b>        |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |                |
| Installed Base for Service                 | 8,285         | 8,606         | 8,887         | 9,203         | 9,539         | 9,539         | 9,902         | 10,189        | 10,488        | 11,019        | 11,019        | 11,487        | 11,870        | 12,285        | 12,692        | 12,692         | 14,464         |
| Revs. per System                           | \$35.2        | \$36.4        | \$35.7        | \$35.7        | \$36.4        | \$34.3        | \$36.7        | \$38.4        | \$38.4        | \$38.4        | \$35.8        | \$38.4        | \$38.4        | \$38.4        | \$38.4        | \$36.6         | \$36.7         |
| <b>Service and Training Revenue (\$M)</b>  | <b>1167.8</b> | <b>313.5</b>  | <b>317.3</b>  | <b>328.9</b>  | <b>347.4</b>  | <b>1307.1</b> | <b>363.0</b>  | <b>391.2</b>  | <b>402.7</b>  | <b>423.1</b>  | <b>1579.9</b> | <b>441.0</b>  | <b>455.7</b>  | <b>471.7</b>  | <b>487.3</b>  | <b>1855.8</b>  | <b>2121.0</b>  |
| y/y growth                                 | 14.0%         | 10.7%         | 10.4%         | 12.3%         | 14.1%         | 11.9%         | 15.8%         | 23.3%         | 22.4%         | 21.8%         | 20.9%         | 21.5%         | 16.5%         | 17.1%         | 15.2%         | 17.5%          | 14.3%          |
| <b>Total Revenue (\$M)</b>                 | <b>7124.1</b> | <b>1890.6</b> | <b>2009.9</b> | <b>2038.1</b> | <b>2413.5</b> | <b>8352.1</b> | <b>2253.4</b> | <b>2440.0</b> | <b>2362.6</b> | <b>2660.4</b> | <b>9716.4</b> | <b>2568.2</b> | <b>2741.3</b> | <b>2677.8</b> | <b>2963.0</b> | <b>10950.3</b> | <b>12170.4</b> |
| y/y growth                                 | 14.5%         | 11.5%         | 14.5%         | 16.9%         | 25.2%         | 17.2%         | 19.2%         | 21.4%         | 15.9%         | 10.2%         | 16.3%         | 14.0%         | 12.3%         | 13.3%         | 11.4%         | 12.7%          | 11.1%          |
| <b>Product Gross Profit (\$M)</b>          | <b>3914.5</b> | <b>1022.7</b> | <b>1153.2</b> | <b>1153.8</b> | <b>1402.2</b> | <b>4731.9</b> | <b>1219.7</b> | <b>1362.6</b> | <b>1270.0</b> | <b>1465.5</b> | <b>5317.8</b> | <b>1378.4</b> | <b>1492.5</b> | <b>1445.0</b> | <b>1690.9</b> | <b>6006.8</b>  | <b>6687.5</b>  |
| Product GP                                 | 65.7%         | 64.8%         | 68.1%         | 67.5%         | 67.9%         | 67.2%         | 64.5%         | 66.5%         | 64.8%         | 65.5%         | 65.4%         | 64.8%         | 65.3%         | 65.5%         | 68.3%         | 66.0%          | 66.5%          |
| Product Rev % of Sales                     | 83.6%         | 83.4%         | 84.2%         | 83.9%         | 85.6%         | 84.4%         | 83.9%         | 84.0%         | 83.0%         | 84.1%         | 83.7%         | 82.8%         | 83.4%         | 82.4%         | 83.6%         | 83.1%          | 82.6%          |
| <b>Service Gross Profit (\$M)</b>          | <b>815.0</b>  | <b>222.7</b>  | <b>219.5</b>  | <b>220.1</b>  | <b>240.0</b>  | <b>902.3</b>  | <b>238.0</b>  | <b>255.3</b>  | <b>281.5</b>  | <b>296.1</b>  | <b>1070.9</b> | <b>310.5</b>  | <b>320.8</b>  | <b>332.1</b>  | <b>343.1</b>  | <b>1306.4</b>  | <b>1501.7</b>  |
| Service GP                                 | 69.8%         | 71.0%         | 69.2%         | 66.9%         | 69.1%         | 69.0%         | 65.6%         | 65.3%         | 69.9%         | 70.0%         | 67.8%         | 70.4%         | 70.4%         | 70.4%         | 70.4%         | 70.4%          | 70.8%          |
| Service Rev % of Sales                     | 16.4%         | 16.6%         | 15.8%         | 16.1%         | 14.4%         | 15.6%         | 16.1%         | 16.0%         | 17.0%         | 15.9%         | 16.3%         | 17.2%         | 16.6%         | 17.6%         | 16.4%         | 16.9%          | 17.4%          |

Source: BTIG Research and company filings

| ISRG Procedure Buildout                                     | Dec-23<br>FY23 A | Mar-24<br>1Q24 A | Jun-24<br>2Q24 A | Sep-24<br>3Q24 A | Dec-24<br>4Q24 A | Dec-24<br>FY24 A | Mar-25<br>1Q25 A | Jun-25<br>2Q25 A | Sep-25<br>3Q25 E | Dec-25<br>4Q25 E | Dec-25<br>FY25 E | Mar-26<br>1Q26 E | Jun-26<br>2Q26 E | Sep-26<br>3Q26 E | Dec-26<br>4Q26 E | Dec-26<br>FY26 E | Dec-27<br>FY27 E |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>U.S. Procedures (estimated):</b>                         |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>GYN</b>  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| dVH   | 286,758          | 75,837           | 71,430           | 76,221           | 81,180           | 304,668          | 80,388           | 75,001           | 80,032           | 85,239           | 320,660          | 84,005           | 78,376           | 83,634           | 89,075           | 335,090          | 348,494          |
| y/y growth  | 9.9%             | 5.7%             | 6.8%             | 6.8%             | 5.8%             | 6.2%             | 6.0%             | 5.0%             | 5.0%             | 5.0%             | 5.2%             | 4.5%             | 4.5%             | 4.5%             | 4.5%             | 4.5%             | 4.0%             |
| Benign  | 211,215          | 57,199           | 51,715           | 56,156           | 58,776           | 223,845          | 60,631           | 54,300           | 58,963           | 61,715           | 235,609          | 63,359           | 56,744           | 61,617           | 64,492           | 246,212          | 256,060          |
| y/y growth  | 11.0%            | 5.5%             | 6.5%             | 6.5%             | 5.5%             | 6.0%             | 6.0%             | 5.0%             | 5.0%             | 5.0%             | 5.3%             | 4.5%             | 4.5%             | 4.5%             | 4.5%             | 4.5%             | 4.0%             |
| (Multi site)  | 203,575          | 55,315           | 49,770           | 54,120           | 56,619           | 215,823          | 58,653           | 52,258           | 56,826           | 59,450           | 227,186          | 61,282           | 54,600           | 59,372           | 62,113           | 237,367          | 246,773          |
| y/y growth  | 11.2%            | 5.5%             | 6.6%             | 6.6%             | 5.5%             | 6.0%             | 6.0%             | 5.0%             | 5.0%             | 5.0%             | 5.3%             | 4.5%             | 4.5%             | 4.5%             | 4.5%             | 4.5%             | 4.0%             |
| (Single site)   | 7,640            | 1,884            | 1,945            | 2,036            | 2,158            | 8,022            | 1,978            | 2,042            | 2,138            | 2,265            | 8,423            | 2,077            | 2,144            | 2,245            | 2,379            | 8,845            | 9,287            |
| y/y growth  | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             |
| Malignant   | 75,543           | 18,639           | 19,715           | 20,066           | 22,404           | 80,823           | 19,757           | 20,701           | 21,069           | 23,524           | 85,051           | 20,646           | 21,633           | 22,017           | 24,582           | 88,878           | 92,433           |
| y/y growth  | 6.9%             | 6.5%             | 7.5%             | 7.5%             | 6.5%             | 7.0%             | 6.0%             | 5.0%             | 5.0%             | 5.0%             | 5.2%             | 4.5%             | 4.5%             | 4.5%             | 4.5%             | 4.5%             | 4.0%             |
| SCP   | 49,408           | 12,152           | 12,865           | 12,115           | 15,054           | 52,186           | 12,881           | 13,508           | 12,721           | 15,882           | 54,992           | 13,461           | 14,116           | 13,668           | 16,565           | 57,409           | 59,705           |
| y/y growth  | 6.1%             | 5.0%             | 6.0%             | 6.0%             | 5.5%             | 5.6%             | 6.0%             | 5.0%             | 5.0%             | 5.5%             | 5.4%             | 4.5%             | 4.5%             | 4.3%             | 4.3%             | 4.4%             | 4.0%             |
| Myomectomy  | 23,720           | 5,611            | 6,357            | 6,002            | 6,521            | 24,490           | 5,807            | 6,516            | 6,182            | 6,716            | 25,221           | 5,952            | 6,679            | 6,336            | 6,884            | 25,851           | 26,368           |
| y/y growth  | 4.0%             | 3.0%             | 4.0%             | 3.5%             | 2.5%             | 3.2%             | 3.5%             | 2.5%             | 3.0%             | 3.0%             | 3.0%             | 2.5%             | 2.5%             | 2.5%             | 2.5%             | 2.5%             | 2.0%             |
| Other Gynecology  | 10,944           | 2,697            | 2,984            | 2,799            | 2,902            | 11,383           | 2,832            | 3,104            | 2,911            | 3,018            | 11,865           | 2,946            | 3,228            | 3,027            | 3,139            | 12,340           | 12,833           |
| y/y growth  | 5.0%             | 4.0%             | 5.0%             | 3.5%             | 3.5%             | 4.0%             | 5.0%             | 4.0%             | 4.0%             | 4.0%             | 4.2%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             |
| <b>Total Gynecology</b>                                     | <b>370,831</b>   | <b>96,298</b>    | <b>93,636</b>    | <b>97,137</b>    | <b>105,656</b>   | <b>392,727</b>   | <b>101,909</b>   | <b>98,129</b>    | <b>101,845</b>   | <b>110,855</b>   | <b>412,738</b>   | <b>106,364</b>   | <b>102,399</b>   | <b>106,265</b>   | <b>115,662</b>   | <b>430,690</b>   | <b>447,401</b>   |
| y/y growth  | 8.8%             | 5.4%             | 6.4%             | 6.4%             | 5.5%             | 5.9%             | 5.8%             | 4.8%             | 4.8%             | 4.9%             | 5.1%             | 4.4%             | 4.4%             | 4.3%             | 4.3%             | 4.3%             | 3.9%             |
| <b>Urology</b>  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| dVP   | 108,672          | 27,326           | 27,527           | 27,951           | 31,583           | 114,387          | 28,692           | 28,628           | 29,069           | 32,847           | 119,236          | 29,754           | 29,630           | 30,086           | 34,062           | 123,532          | 127,832          |
| y/y growth  | 6.8%             | 5.0%             | 5.0%             | 5.5%             | 5.5%             | 5.3%             | 5.0%             | 4.0%             | 4.0%             | 4.0%             | 4.2%             | 3.7%             | 3.5%             | 3.5%             | 3.7%             | 3.6%             | 3.5%             |
| Nephrectomy   | 41,242           | 10,722           | 10,857           | 10,398           | 11,430           | 43,408           | 11,259           | 11,291           | 10,814           | 11,888           | 45,251           | 11,675           | 11,709           | 11,214           | 12,327           | 46,925           | 48,333           |
| y/y growth  | 5.6%             | 5.0%             | 5.0%             | 5.5%             | 5.5%             | 5.3%             | 5.0%             | 4.0%             | 4.0%             | 4.0%             | 4.2%             | 3.7%             | 3.7%             | 3.7%             | 3.7%             | 3.7%             | 3.0%             |
| Bladder   | 17,109           | 4,840            | 4,937            | 4,077            | 4,110            | 17,964           | 5,082            | 5,085            | 4,261            | 4,295            | 18,723           | 5,260            | 5,263            | 4,431            | 4,467            | 19,421           | 20,092           |
| y/y growth  | 5.8%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 3.0%             | 4.5%             | 4.5%             | 4.2%             | 3.5%             | 3.5%             | 4.0%             | 4.0%             | 3.7%             | 3.5%             |
| Other Urology   | 5,537            | 1,396            | 1,574            | 1,561            | 1,251            | 5,782            | 1,466            | 1,621            | 1,616            | 1,294            | 5,997            | 1,524            | 1,686            | 1,665            | 1,333            | 6,208            | 6,426            |
| y/y growth  | 5.4%             | 5.0%             | 5.0%             | 3.8%             | 3.8%             | 4.4%             | 5.0%             | 3.0%             | 3.5%             | 3.5%             | 3.7%             | 4.0%             | 4.0%             | 3.0%             | 3.0%             | 3.5%             | 3.5%             |
| <b>Total Urology</b>  | <b>172,560</b>   | <b>44,284</b>    | <b>44,895</b>    | <b>43,987</b>    | <b>48,374</b>    | <b>181,541</b>   | <b>46,498</b>    | <b>46,626</b>    | <b>45,759</b>    | <b>50,323</b>    | <b>189,207</b>   | <b>48,213</b>    | <b>48,288</b>    | <b>47,396</b>    | <b>52,189</b>    | <b>196,086</b>   | <b>202,684</b>   |
| y/y growth  | 6.4%             | 5.0%             | 5.0%             | 5.4%             | 5.4%             | 5.2%             | 5.0%             | 3.9%             | 4.0%             | 4.0%             | 4.2%             | 3.7%             | 3.6%             | 3.6%             | 3.7%             | 3.6%             | 3.4%             |
| <b>General Surgery including ENT, Cardiac, and Vascular</b> |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Colorectal  | 93,011           | 26,084           | 25,000           | 27,059           | 27,436           | 105,579          | 28,953           | 27,500           | 29,494           | 29,906           | 115,853          | 31,559           | 29,975           | 32,149           | 32,597           | 126,280          | 136,382          |
| y/y growth  | 12.8%            | 13.0%            | 13.0%            | 13.0%            | 15.0%            | 13.5%            | 11.0%            | 10.0%            | 9.0%             | 9.0%             | 9.7%             | 9.0%             | 9.0%             | 9.0%             | 9.0%             | 9.0%             | 8.0%             |
| Gastric   | 4,760            | 1,281            | 1,180            | 1,222            | 1,325            | 5,009            | 1,333            | 1,227            | 1,271            | 1,378            | 5,209            | 1,386            | 1,276            | 1,322            | 1,434            | 5,417            | 5,634            |
| y/y growth  | 8.4%             | 5.0%             | 6.0%             | 5.0%             | 5.0%             | 5.2%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             |
| Liver   | 3,085            | 772              | 745              | 772              | 956              | 3,246            | 803              | 775              | 803              | 995              | 3,376            | 835              | 806              | 835              | 1,034            | 3,511            | 3,651            |
| y/y growth  | 7.1%             | 5.0%             | 6.0%             | 5.0%             | 5.0%             | 5.2%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             |
| Pancreas  | 2,426            | 627              | 592              | 599              | 736              | 2,553            | 658              | 621              | 629              | 773              | 2,681            | 691              | 652              | 660              | 812              | 2,815            | 2,956            |
| y/y growth  | 7.1%             | 5.0%             | 6.0%             | 5.0%             | 5.0%             | 5.2%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             | 5.0%             |
| Obesity   | 8,811            | 2,830            | 2,134            | 2,135            | 2,290            | 9,389            | 3,113            | 2,348            | 2,349            | 2,519            | 10,328           | 3,393            | 2,559            | 2,560            | 2,745            | 11,258           | 12,271           |
| y/y growth  | 8.0%             | 8.0%             | 8.0%             | 5.0%             | 5.0%             | 6.6%             | 10.0%            | 10.0%            | 10.0%            | 10.0%            | 10.0%            | 9.0%             | 9.0%             | 9.0%             | 9.0%             | 9.0%             | 9.0%             |
| Lung  | 23,189           | 5,922            | 6,304            | 6,138            | 7,145            | 25,508           | 6,514            | 7,060            | 6,751            | 7,859            | 28,185           | 7,100            | 7,696            | 7,359            | 8,567            | 30,722           | 33,487           |
| y/y growth  | 12.6%            | 10.0%            | 10.0%            | 10.0%            | 10.0%            | 10.0%            | 10.0%            | 12.0%            | 10.0%            | 10.0%            | 10.5%            | 9.0%             | 9.0%             | 9.0%             | 9.0%             | 9.0%             | 9.0%             |
| Thyroid   | 575              | 129              | 168              | 149              | 152              | 598              | 134              | 174              | 154              | 158              | 622              | 140              | 181              | 161              | 165              | 646              | 672              |
| y/y growth  | 5.2%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             | 4.0%             |
| CABG  | 1,067            | 241              | 288              | 269              | 279              | 1,078            | 244              | 291              | 272              | 281              | 1,088            | 246              | 294              | 274              | 284              | 1,099            | 1,110            |
| y/y growth  | 1.5%             | 1.0%             | 1.0%             | 1.0%             | 1.0%             | 1.0%             | 1.0%             | 1.0%             | 1.0%             | 1.0%             | 1.0%             | 1.0%             | 1.0%             | 1.0%             | 1.0%             | 1.0%             | 1.0%             |
| Cardiac Valve   | 2,408            | 561              | 568              | 618              | 589              | 2,336            | 561              | 568              | 618              | 589              | 2,336            | 561              | 568              | 618              | 589              | 2,336            | 2,336            |
| y/y growth  | -0.8%            | -3.0%            | -3.0%            | -3.0%            | -3.0%            | -3.0%            | 0.0%             | 0.0%             | 0.0%             | 0.0%             | 0.0%             | 0.0%             | 0.0%             | 0.0%             | 0.0%             | 0.0%             | 0.0%             |
| Cholecystectomy   | 84,362           | 20,406           | 22,324           | 23,527           | 24,299           | 90,556           | 21,426           | 23,440           | 23,998           | 24,785           | 93,649           | 21,855           | 23,909           | 24,478           | 25,281           | 95,522           | 98,388           |
| y/y growth  | 11.0%            | 4.0%             | 5.0%             | 8.0%             | 12.0%            | 7.3%             | 5.0%             | 5.0%             | 2.0%             | 2.0%             | 3.4%             | 2.0%             | 2.0%             | 2.0%             | 2.0%             | 2.0%             | 3.0%             |
| (Multi site)  | 10,123           | 2,449            | 2,679            | 2,823            | 2,916            | 10,867           | 2,571            | 2,813            | 2,880            | 2,974            | 11,238           | 2,623            | 2,869            | 2,937            | 3,034            | 11,463           | 11,807           |
| y/y growth  | 11.0%            | 4.0%             | 5.0%             | 8.0%             | 12.0%            | 7.3%             | 5.0%             | 5.0%             | 2.0%             | 2.0%             | 3.4%             | 2.0%             | 2.0%             | 2.0%             | 2.0%             | 2.0%             | 3.0%             |
| (Single site)   | 74,239           | 17,957           | 19,645           | 20,704           | 21,383           | 79,690           | 18,855           | 20,627           | 21,118           | 21,811           | 82,411           | 19,232           | 21,040           | 21,540           | 22,247           | 84,060           | 86,581           |
| y/y growth  | 11.0%            | 4.0%             | 5.0%             | 8.0%             | 12.0%            | 7.3%             | 5.0%             | 5.0%             | 2.0%             | 2.0%             | 3.4%             | 2.0%             | 2.0%             | 2.0%             | 2.0%             | 2.0%             | 3.0%             |
| Transoral   | 8,515            | 2,116            | 1,883            | 2,524            | 3,283            | 9,806            | 2,327            | 2,071            | 2,777            | 3,611            | 10,787           | 2,560            | 2,278            | 3,054            | 3,972            | 11,865           | 13,170           |
| y/y growth  | 20.8%            | 15.0%            | 15.0%            | 15.0%            | 15.5%            | 15.2%            | 10.0%            | 10.0%            | 10.0%            | 10.0%            | 10.0%            | 10.0%            | 10.0%            | 10.0%            | 10.0%            | 10.0%            | 11.0%            |
| Other Surgery (inc hernia)                                  | 753,901          | 203,759          | 233,945          | 265,961          | 233,810          | 937,475          | 244,510          | 283,541          | 327,133          | 287,586          | 1,142,770        | 293,412          | 334,579          | 386,016          | 345,103          | 1,359,111        | 1,589,339        |
| y/y growth  | 32.1%            | 22.0%            | 21.5%            | 24.0%            | 30.0%            | 24.3%            | 20.0%            | 21.2%            | 23.0%            | 23.0%            | 21.9%            | 20.0%            | 18.0%            | 18.0%            | 20.0%            | 18.9%            | 16.9%            |
| <b>Total General Surgery</b>                                | <b>986,110</b>   | <b>264,729</b>   | <b>295,131</b>   | <b>330,973</b>   | <b>302,301</b>   | <b>1,193,134</b> | <b>310,578</b>   | <b>349,618</b>   | <b>396,248</b>   | <b>360,441</b>   | <b>1,416,885</b> | <b>363,740</b>   | <b>404,774</b>   | <b>459,486</b>   | <b>422,583</b>   | <b>1,650,584</b> | <b>1,899,398</b> |
| y/y growth  | 26.6%            | 18.7%            | 18.7%            | 21.0%            | 25.5%            | 21.0%            | 17.3%            | 18.5%            | 19.7%            | 19.2%            | 18.8%            | 17.1%            | 15.8%            | 16.0%            | 17.2%            | 16.5%            | 15.1%            |
| <b>Total U.S. Procedures</b>                                | <b>1,529,500</b> | <b>405,311</b>   | <b>433,662</b>   | <b>472,097</b>   | <b>456,331</b>   | <b>1,767,401</b> | <b>458,985</b>   | <b>494,373</b>   | <b>543,853</b>   | <b>521,619</b>   | <b>2,018,830</b> | <b>518,317</b>   | <b>555,461</b>   | <b>613,147</b>   | <b>590,435</b>   | <b>2,277,360</b> | <b>2,549,482</b> |
| y/y growth  | 19.3%            | 13.7%            | 14.3%            | 16.1%            | 17.9%            | 15.6%            | 13.2%            | 14.0%            | 15.2%            | 14.3%            | 14.2%            | 12.9%            | 12.4%            | 12.7%            | 13.2%            | 12.8%            | 11.9%            |
| <b>Total Worldwide Procedures</b>                           | <b>2,285,988</b> | <b>636,201</b>   | <b>674,311</b>   | <b>652,137</b>   | <b>717,315</b>   | <b>2,679,963</b> | <b>744,318</b>   | <b>789,027</b>   | <b>754,468</b>   | <b>825,829</b>   | <b>3,113,642</b> | <b>842,350</b>   | <b>890,123</b>   | <b>851,544</b>   | <b>934,560</b>   | <b>3,518,577</b> | <b>3,938,477</b> |
| y/y growth  | 21.9%            | 15.6%            | 17.0%            | 18.1%            | 18.0%            | 17.2%            | 17.0%            | 17.0%            | 15.7%            | 15.1%            | 16.2%            | 13.2%            | 12.8%            | 12.9%            | 13.2%            | 13.0%            | 11.9%            |
| seq. growth   |                  | 4.6%             | 6.0%             | -3.3%            | 10.0%            |                  | 3.8%             | 6.0%             | -4.4%            | 9.5%             |                  | 2.0%             | 5.7%             | -4.3%            | 9.7%             |                  |                  |

Source: BTIG Research and company filings

| ISRG Procedure Buildout               | Dec-23           | Mar-24         | Jun-24         | Sep-24         | Dec-24         | Dec-24           | Mar-25         | Jun-25         | Sep-25         | Dec-25         | Dec-25           | Mar-26         | Jun-26         | Sep-26         | Dec-26         | Dec-26           | Dec-27           |
|---------------------------------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|------------------|
|                                       | FY23 A           | 1Q24 A         | 2Q24 E         | 3Q24 A         | 4Q24 A         | FY24 A           | 1Q25 A         | 2Q25 E         | 3Q25 E         | 4Q25 E         | FY25 E           | 1Q26 E         | 2Q26 E         | 3Q26 E         | 4Q26 E         | FY26 E           | FY27 E           |
| <b>OUS Procedures (estimated):</b>    |                  |                |                |                |                |                  |                |                |                |                |                  |                |                |                |                |                  |                  |
| DvP/Urology                           | 381,827          | 115,014        | 124,542        | 102,552        | 128,620        | 470,728          | 146,068        | 155,677        | 122,037        | 153,058        | 576,840          | 165,056        | 175,915        | 137,902        | 172,956        | 651,829          | 730,049          |
| y/y growth                            | 27.4%            | 20.0%          | 24.0%          | 28.0%          | 22.0%          | 23.3%            | 27.0%          | 25.0%          | 19.0%          | 19.0%          | 22.5%            | 13.0%          | 13.0%          | 13.0%          | 13.0%          | 13.0%            | 12.0%            |
| (EU + ROW)                            | 330,927          | 102,514        | 111,842        | 89,852         | 115,620        | 419,828          | 133,568        | 142,677        | 109,337        | 140,058        | 525,640          | 152,556        | 163,215        | 125,202        | 159,956        | 600,929          | 679,149          |
| y/y growth                            | 32.4%            | 23.0%          | 27.5%          | 33.3%          | 25.1%          | 26.9%            | 30.3%          | 27.6%          | 21.7%          | 21.1%          | 25.2%            | 14.2%          | 14.4%          | 14.5%          | 14.2%          | 14.3%            | 13.0%            |
| (Japan)                               | 50,900           | 12,500         | 12,700         | 12,700         | 13,000         | 50,900           | 12,500         | 13,000         | 12,700         | 13,000         | 51,200           | 12,500         | 12,700         | 12,700         | 13,000         | 50,900           | 50,900           |
| y/y growth                            | 2.2%             | 0.0%           | 0.0%           | 0.0%           | 0.0%           | 0.0%             | 0.0%           | 2.4%           | 0.0%           | 0.0%           | 0.6%             | 0.0%           | -2.3%          | 0.0%           | 0.0%           | -0.6%            | 0.0%             |
| Gastric in Japan                      | 14,441           | 4,285          | 4,165          | 4,827          | 5,158          | 18,435           | 5,356          | 5,207          | 5,744          | 6,138          | 22,445           | 6,320          | 6,248          | 6,893          | 7,304          | 26,765           | 31,384           |
| y/y growth                            | 21.0%            | 30.0%          | 30.0%          | 30.0%          | 22.0%          | 27.7%            | 25.0%          | 25.0%          | 19.0%          | 19.0%          | 21.8%            | 18.0%          | 20.0%          | 20.0%          | 19.0%          | 19.2%            | 17.3%            |
| Other                                 | 360,219          | 111,591        | 111,942        | 72,661         | 127,205        | 423,399          | 133,909        | 133,771        | 82,834         | 145,014        | 495,527          | 152,656        | 152,499        | 93,602         | 163,866        | 562,622          | 627,562          |
| y/y growth                            | 27.6%            | 19.0%          | 20.0%          | 18.0%          | 14.0%          | 17.5%            | 20.0%          | 19.5%          | 14.0%          | 14.0%          | 17.0%            | 14.0%          | 14.0%          | 13.0%          | 13.0%          | 13.5%            | 11.5%            |
| (EU + ROW)                            | 306,219          | 100,091        | 99,942         | 60,661         | 115,405        | 376,099          | 119,909        | 121,771        | 70,834         | 132,514        | 445,027          | 139,656        | 139,499        | 80,602         | 150,366        | 510,122          | 571,062          |
| y/y growth                            | 30.7%            | 25.5%          | 26.1%          | 22.4%          | 18.3%          | 22.8%            | 19.8%          | 21.8%          | 16.8%          | 14.8%          | 18.3%            | 16.5%          | 14.6%          | 13.8%          | 13.5%          | 14.6%            | 11.9%            |
| (Japan)                               | 54,000           | 11,500         | 12,000         | 12,000         | 11,800         | 47,300           | 14,000         | 12,000         | 12,000         | 12,500         | 50,500           | 13,000         | 13,000         | 13,000         | 13,500         | 52,500           | 56,500           |
| y/y growth                            | 12.5%            | -17.9%         | -14.3%         | 0.0%           | -15.7%         | -12.4%           | 21.7%          | 0.0%           | 0.0%           | 5.9%           | 6.8%             | -7.1%          | 8.3%           | 8.3%           | 8.0%           | 4.0%             | 7.6%             |
| <b>Total International Procedures</b> | <b>756,488</b>   | <b>230,890</b> | <b>240,649</b> | <b>180,040</b> | <b>260,983</b> | <b>912,562</b>   | <b>285,333</b> | <b>294,654</b> | <b>210,615</b> | <b>304,210</b> | <b>1,094,812</b> | <b>324,033</b> | <b>334,662</b> | <b>238,397</b> | <b>344,126</b> | <b>1,241,217</b> | <b>1,388,995</b> |
| y/y growth                            | 27.4%            | 19.7%          | 22.2%          | 23.8%          | 18.0%          | 20.6%            | 23.6%          | 22.4%          | 17.0%          | 16.6%          | 20.0%            | 13.6%          | 13.6%          | 13.2%          | 13.1%          | 13.4%            | 11.9%            |
| <b>Total Worldwide Procedures</b>     | <b>2,285,988</b> | <b>636,201</b> | <b>674,311</b> | <b>652,137</b> | <b>717,315</b> | <b>2,679,963</b> | <b>744,318</b> | <b>789,027</b> | <b>754,468</b> | <b>825,829</b> | <b>3,113,642</b> | <b>842,350</b> | <b>890,123</b> | <b>851,544</b> | <b>934,560</b> | <b>3,518,577</b> | <b>3,938,477</b> |
| y/y growth                            | 21.9%            | 15.8%          | 17.0%          | 18.1%          | 18.0%          | 17.2%            | 17.0%          | 17.0%          | 15.7%          | 15.1%          | 16.2%            | 13.2%          | 12.8%          | 12.9%          | 13.2%          | 13.0%            | 11.9%            |
| seq. growth                           |                  | 4.6%           | 6.0%           | -3.3%          | 10.0%          |                  | 3.8%           | 6.0%           | -4.4%          | 9.5%           |                  | 2.0%           | 5.7%           | -4.3%          | 9.7%           |                  |                  |

Source: BTIG Research and company filings



## BTIG Covered Companies Mentioned in this Report

Intuitive Surgical, Inc. (ISRG, Buy, \$571 PT; Closing Price: \$447.23)

## Appendix: Analyst Certification and Other Important Disclosures

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#### Current Rating Distribution (as of October 1, 2025):

| Coverage Universe | Count | Percent | Inv. Banking Relationships | Count | Percent |
|-------------------|-------|---------|----------------------------|-------|---------|
| Buy               | 270   | 62.9%   | Buy                        | 86    | 31.8%   |
| Neutral           | 154   | 35.9%   | Neutral                    | 33    | 21.4%   |
| Sell              | 5     | 1.2%    | Sell                       | 1     | 20.0%   |

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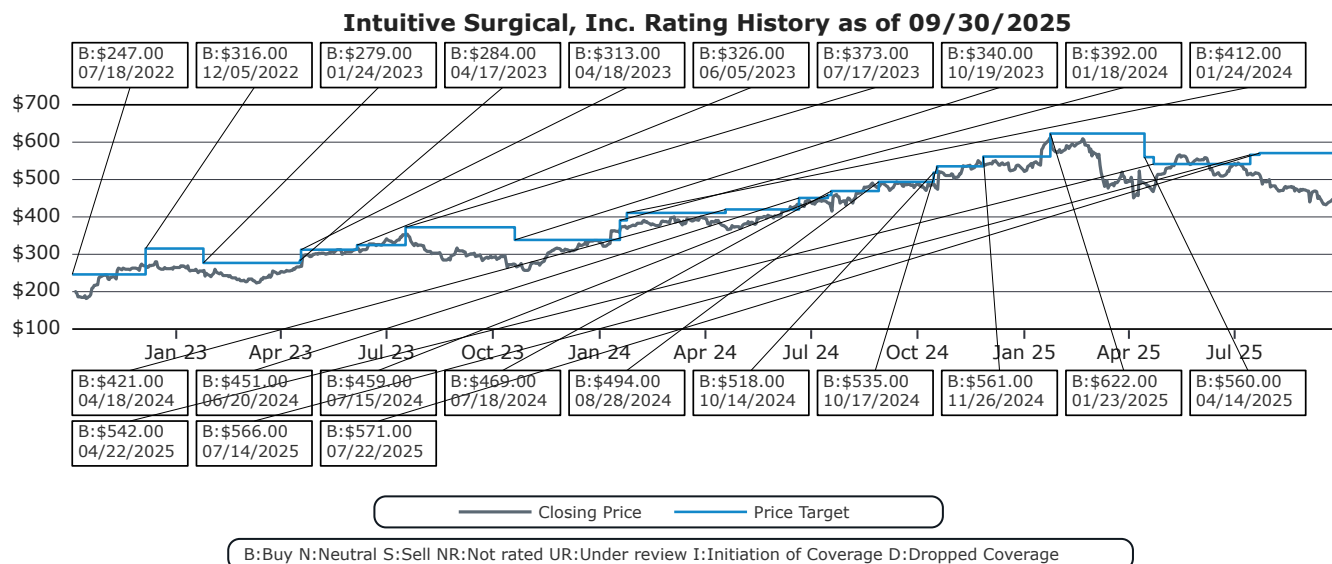
### Company Valuation and Risk Disclosures

#### Intuitive Surgical, Inc. (ISRG, Buy, \$571 PT)

**Valuation:** Our ISRG rating is Buy. Our \$571 PT is based on 62x our 12-24 month EPS estimate of \$9.21. ISRG shares have carried a premium for many years relative to peers. The 62x multiple is below ISRG's 1-year average and is justified in the context of a robust new product cycle in Dv5, steady procedure growth, and improving scale.

**Risks:** Risks to our rating and PT include competition, a more challenging procedural environment, a more challenging capital purchasing environment, limited system sales due to a slowing trade-in cycle, buy-side expectations, increasing/decreasing

operating expenses, the impact of GLP-1s on procedure demand in bariatric surgery, government policies in China, and competition in surgical robotics.



## Company-Specific Regulatory Disclosures

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