Drive Profitable Growth



Investor Presentation
November 2026

ORTHOFIX

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, relating to our business and financial outlook, which are based on our current beliefs, assumptions, intentions, plans, expectations, estimates, forecasts and projections. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “intends,” “predicts,” “potential,” “positioned,” “deliver,” or “continue” or other comparable terminology. Forward-looking statements in this presentation include, among other things, statements regarding the Company’s business and financial outlook; expected net sales and adjusted EBITDA for the year ending December 31, 2026; ongoing and planned commercial and resource-allocation initiatives; and the anticipated effects of those initiatives on net sales, capital efficiency, growth, profitability and cash generation. Forward-looking statements are not guarantees of our future performance, are based on our current expectations and assumptions regarding our business, the economy and other future conditions, and are subject to risks, uncertainties and changes in circumstances that are difficult to predict, including the risks described in Part I, Item 1A under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 and in Part II, Item 1A under the heading Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026. Factors that could cause future results to differ from those expressed by forward-looking statements include, but are not limited to, (i) our ability to maintain operations to support our customers and patients in the near-term and to capitalize on future growth opportunities, (ii) risks associated with acceptance of surgical products and procedures by surgeons and hospitals, (iii) development and acceptance of new products or product enhancements, (iv) clinical and statistical verification of the benefits achieved via the use of our products, (v) our ability to adequately manage inventory, (vi) our ability to successfully optimize our commercial channels, (vii) our success in defending legal proceedings brought against us, and (viii) the other risks and uncertainties more fully described in our periodic filings with the Securities and Exchange Commission (the “SEC”). As a result of these various risks, our actual outcomes and results may differ materially from those expressed in these forward-looking statements.

Further, any forward-looking statement speaks only as of the date hereof, unless it is specifically otherwise stated to be made as of a different date. The Company undertakes no obligation to update, and expressly disclaims any duty to update, its forward-looking statements, whether as a result of circumstances or events that arise after the date hereof, new information, or otherwise, except as required by law.

The Company is unable to provide expectations of GAAP net income (loss), the closest comparable GAAP measure to adjusted EBITDA (which is a non-GAAP measure), on a forward-looking basis because the Company is unable to predict, without unreasonable efforts, the ultimate outcome of matters (including acquisition-related expenses, accounting fair value adjustments, and other such items) that will determine the quantitative amount of the items excluded in calculating adjusted EBITDA, which items are further described in the reconciliation tables and related descriptions in this presentation. These items are uncertain, depend on various factors, and could be material to the Company’s results computed in accordance with GAAP.

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Non-GAAP Financial Measures

Management uses certain non-GAAP financial measures in this presentation, most specifically Adjusted EBITDA, Adjusted Gross Margin, Adjusted Net Income and Free Cash Flow, as a supplement to GAAP financial measures to further evaluate the Company's operating performance period over period, analyze the underlying business trends, assess performance relative to competitors and establish operational objectives.

Management believes it is important to provide investors with the same non-GAAP metrics it uses to evaluate the performance and underlying trends of the Company's business operations to facilitate comparisons to its historical operating results and evaluate the effectiveness of its operating strategies. Disclosure of these non-GAAP financial measures also facilitates comparisons of the Company's underlying operating performance with other companies in the industry that also supplement their GAAP results with non-GAAP financial measures.

Unless noted otherwise, full-year guidance is based on the current foreign currency exchange rates and does not take into account any additional potential exchange rate changes that may occur this year.

These non-GAAP financial measures should not be considered in isolation from, or as replacements for, the most directly comparable GAAP financial measures, as these measures are not prepared in accordance with U.S. GAAP. Reconciliations between GAAP and non-GAAP results are included at the end of this presentation and represent the most comparable GAAP measure(s) to the applicable non-GAAP measure(s) shown in the table. For further information regarding the nature of these exclusions, why the Company believes that these non-GAAP financial measures provide useful information to investors, the specific manner in which management uses these measures, and some of the limitations associated with the use of these measures, please refer to the Company's current report on Form 8-K regarding its third quarter 2026 press release filed on November 9, 2026 with the SEC and available on the SEC's website at www.sec.gov and on the "Investors" page of the Company's website at www.orthofix.com.

The Company's non-GAAP financial measures for the three and nine months ended September 30, 2026, and 2025, have been adjusted to eliminate the financial effects of the Company's decision to discontinue its M6 product lines.

Amounts may not add due to rounding.

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Executive Summary
The Orthofix Investment Thesis

01 **Differentiated musculoskeletal platform:** ~$834M in TTM pro forma net sales across spine, bone stimulation, limb reconstruction, biologics, and enabling technologies, addressing a combined ~$16B addressable market

02 **Focused commercial execution:** Building on growth in Therapeutic Solutions and Limb Reconstruction while addressing U.S. Spine distribution, product availability, and asset productivity

03 **Proprietary navigation moat:** 7D FLASH™ offers radiation-free intraoperative navigation for open spine procedures, supporting procedural efficiency and implant pull-through

04 **Disciplined execution to improve profitability:** ~71% TTM pro forma adjusted gross margin; revised 2026 guidance of $825M–$830M net sales and $86M–$88M adjusted EBITDA

05 **Focus on improving free cash flow:** Prioritizing working capital efficiency, inventory management, and instrument productivity to support progress toward positive free cash flow

~$834M
TTM Pro Forma Net Sales

~$16B
Addressable Market

71.1%
TTM Pro Forma Adj. Gross Margin

Above-Market Net Sales Growth in Global Limb Recon and Therapeutic Solutions
Q3 2026

TTM as of 9/30/2026. Excludes discontinued M6 lines. 2026 guidance as of 11/9/2026; presented on a pro forma, constant currency basis. Above-market global net sales growth in Q3 2026 is on a YoY constant currency basis.

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Q3 2026 Results

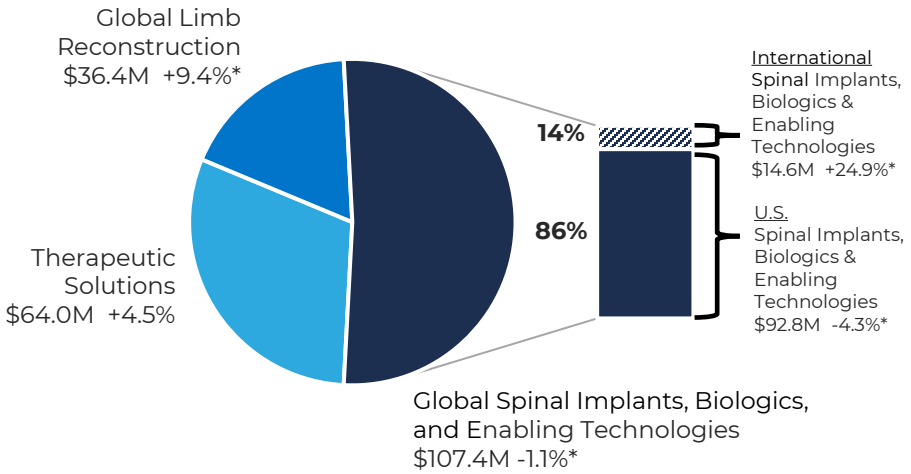
Advancing Growth in Limb Reconstruction and Therapeutic Solutions While Working to Strengthen Spine



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Q3 2026 Results Summary

Q3 2026 Total Reported Net Sales $207.9M and Q3 2026 Pro Forma Net Sales of $207.8M or +2% YoY*



Q3 2026 Total Reported Net Sales: $208M
2% YoY pro forma, constant currency growth

Q3 2026 Non-GAAP Adjusted EBITDA: $26.0M
12.5% of pro forma net sales
vs $24.6M in Q3 2025; 12.1% of pro forma net sales

Q3 2026 Non-GAAP Adjusted Gross Margin: 70.7%
vs 72.1% of pro forma net sales in Q3 2025

Q3 2026 Non-GAAP SG&A Expense: $122.6M
59% of pro forma net sales
vs $124.9M in Q3 2025; 61% of pro forma net sales

Q3 2026 Non-GAAP R&D Expense: $14.6M
7% of pro forma net sales
vs $14.1M in Q3 2025; 7% of pro forma net sales

* YoY growth for Total Net Sales and Global and International Spinal Implants, Biologics, and Enabling Technologies is on a pro forma, constant currency basis compared to Q3 2025; U.S. Spinal Implants, Biologics and Enabling Technologies is on a pro forma basis compared to Q3 2025. YoY growth for Global Limb Reconstruction is on a constant currency basis compared to Q3 2025.

Pro forma excludes discontinued M6 lines.

What We Said vs. What We Delivered

Q3 2026: Growth moderated by U.S. Spine headwinds

What We Said	What We Delivered (Q3 2026)
Net Sales Growth Committed to above-market growth with differentiated technology across ~$16B addressable market	**Total Reported Net Sales $207.9M** +2% YoY CC* • Growth in Limb Reconstruction and Therapeutic Solutions, together with continued stabilization in Biologics, was offset by weaker performance in U.S. Spine
Margin Expansion Drive operational discipline for margin expansion with focus on gross margin improvement Rigorous allocation of resources to high-return opportunities	**Adj. EBITDA $26.0M** 12.5% margin • Resource alignment and cost actions underway to support path toward improved profitability **Adj. Gross Margin 70.7%** • Decreased from 72.1% in Q3 2025, reflecting unfavorable geographic mix
Commercial Execution Optimize commercial channels for growth, cross-selling, operating leverage Distributor optimization efforts are improving consistency and focus across priority growth platforms	**Improving execution, gaining visibility, and driving consistency across priority growth platforms** • In U.S. Spine, market softness, unplanned supplier delays and inventory and instrument set constraints limited growth among our largest distributors, while smaller distributors continued to underperform • Global Limb Reconstruction net sales grew 9% YoY CC, driven by strong international demand and continued adoption of FITBONE™ and TRUELOK™ Elevate • Therapeutic Solutions delivered above-market growth of 4% YoY, attractive margins and strong cash generation, providing stability within the portfolio

CC = Constant Currency YoY = Year-Over-Year

*Net sales growth is on pro forma, constant currency basis and compared to same prior-year quarter

Q3 2026 Business Segment Highlights

THERAPEUTIC SOLUTIONS

Net sales +4%

- Above market growth, attractive margins and strong cash generation
- AccelStim™ Device continuing to drive fracture market growth





SPINAL SOLUTIONS

Global Spine Fixation net sales +1%*

- Accelerating plan to improve commercial execution and asset productivity by concentrating resources behind highest-performing distributor partners, products and market opportunities
- U.S. full commercial launch of VIRATA™ Spinal Fixation System expected later in Q4'26





LIMB RECONSTRUCTION

Global Limb Recon net sales +9%*

- Continued acceleration in the worldwide adoption of TRUELOK Elevate System and FITBONE Bone Transport System
- Submitted 510(k) application for an automated version of TRUELOK Elevate System





*Net sales growth for Global Spine Fixation and Global Limb Reconstruction is on a constant currency basis compared to same prior-year period.

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Revising 2026 Net Sales and Adjusted EBITDA Guidance[1]

Net sales outlook reflects:

- Q3'26 performance, continued softness in the Spine market, and the anticipated impact of accelerated actions to improve U.S. Spine commercial execution, inventory and instrument-set availability, and productivity; Also reflects the timing of international Limb Reconstruction orders and foreign-exchange headwinds.

Adj. EBITDA outlook reflects:

- Continued cost discipline, reduced incentive compensation and ongoing resource-allocation actions, partially offset by lower revenue and unfavorable geographic mix.

$825M – $830M

Net Sales

$86M – $88M

Adj. EBITDA

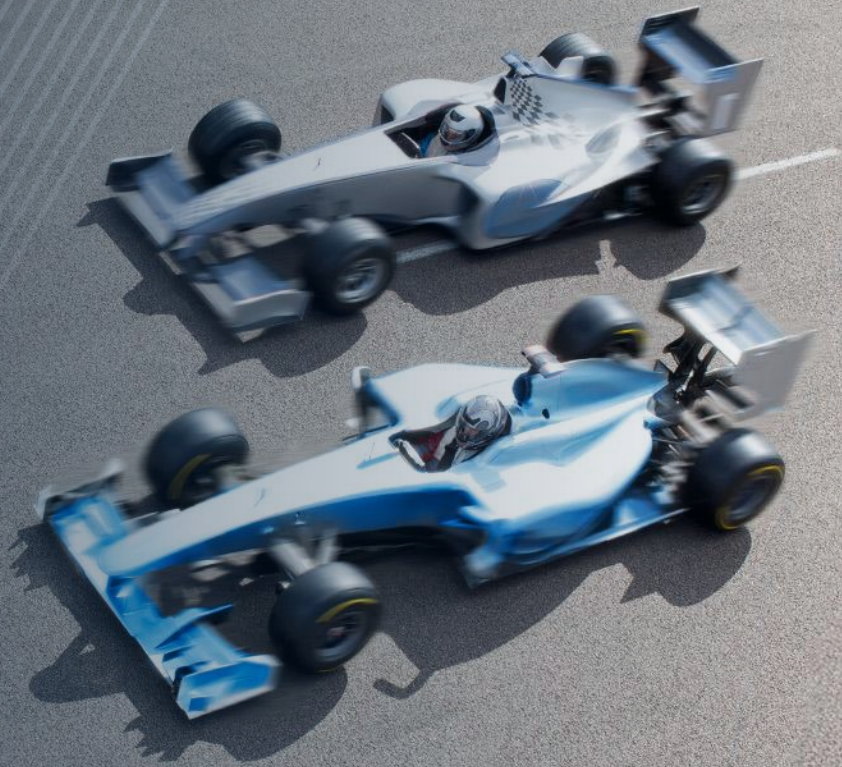
Prior guidance:
Net Sales $845M–$855M
Adj. EBITDA $95M–$98M

[1] As of 11/9/2026. Inclusion of this information in this presentation is not a confirmation or an update of, and should not be construed or otherwise assumed to reflect any confirmation or update of, that guidance by Orthofix leadership as of any date other than 11/9/2026. This guidance range is based on current foreign currency exchange rates and does not take into account any additional potential exchange rate changes that may occur this year.

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Orthofix At-A-Glance

Transforming a ~$16B Market Opportunity into Profitable, Scalable Growth



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Differentiated Musculoskeletal Platform Driving Toward Profitability

NASDAQ: OFIX | Musculoskeletal Pure-Play | ~$16B TAM

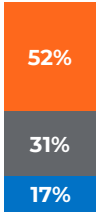
~$834M ▲	~$85M ▲	~71.1% ▼	$369M
TTM Pro Forma Net Sales	TTM Pro Forma Adj. EBITDA	TTM Pro Forma Adj. Gross Margin	Market Capitalization

Focused on margins, execution, and working capital to improve free cash flow

Platform Advantage

Three growth segments across musculoskeletal care:

- **Spinal Implants, Biologics and Enabling Technologies**
- **Therapeutic Solutions**
- **Limb Reconstruction**



Portfolio breadth + only **zero-radiation navigation** system 7D FLASH



Commercial Momentum

Cross-sell leverage
over 3 segments

Focused commercial strategy
via established distributors

Segment-level traction
Above-Market Growth in Global Limb Recon and Therapeutic Solutions

Favorable industry tailwinds
Aging population and evolving standards of care

Financial Path

2026E: $825M–$830M net sales, $86M–$88M adj. EBITDA

Prioritizing FCF improvement:
Cash usage –$108M (2023)

- Post-merger: focused model, margin discipline (2024)
  - Near breakeven FCF (2025)
    - Focused on achieving positive FCF

TTM as of 9/30/2026. Excludes discontinued M6 lines. Market cap as of 10/30/2026. 2026 guidance as of 11/9/2026; presented on a pro forma, constant currency basis.

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Clear Strategic Pathway with Multiple Drivers for Value Creation

Key Focus Areas & Priorities

Invest in Differentiated Technologies Where Orthofix Can Win and Lead

Innovate to drive growth and strengthen leading positions

Future upside from high-impact new product launches

Capitalize on Multiple Access Points to Grow at Above-Market Rates

Leverage technologies and sales channels across complementary product segments

Create new entry points, cross-selling opportunities and stickier surgeon relationships

Operate with Discipline for Margin Expansion

Rigorous allocation of resources to high-return opportunities

Focus on process and gross margin improvements

Build Financial Resilience and Unlock Strong, Consistent Cash Flow

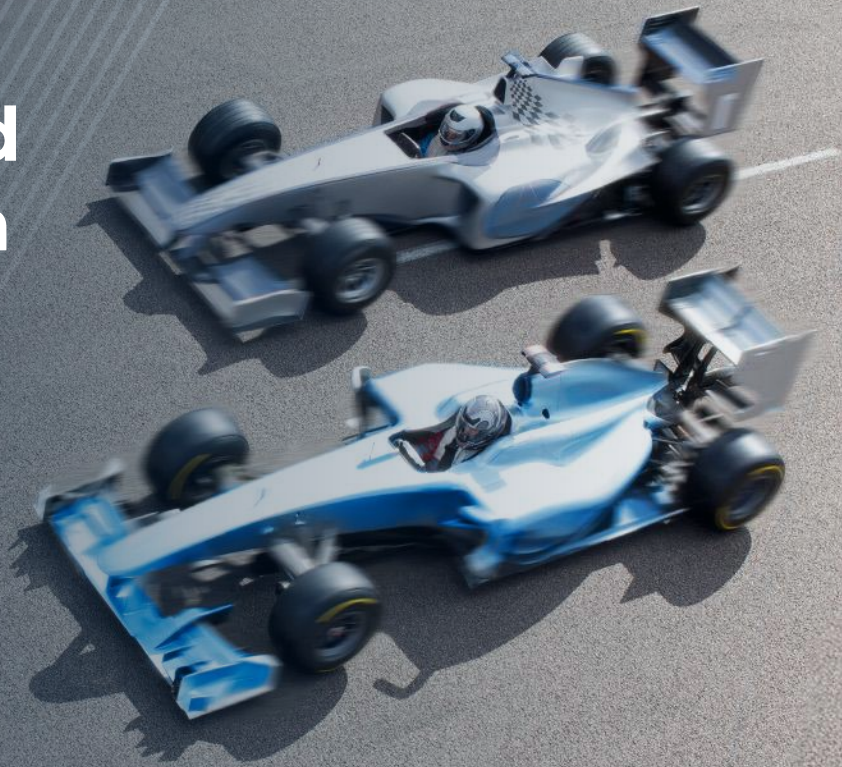
Improved financial strength with profitability and term loan flexibility

Strategy is Driving Long-Term Profitable Growth

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Platform Advantage and Commercial Momentum

Innovation and Market Leadership Across the Musculoskeletal Continuum



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Two Growth Pillars – One Integrated Performance Engine



Spine

Maximize procedural selling opportunity with Biologics, Limb Reconstruction, and Enabling Technologies

Therapeutic Solutions (formerly Bone Growth Therapies)

- Combined portfolio with Biologics to target trauma surgeons
- Combine with select Limb Reconstruction products
- Expanding domestically through legacy SeaSpine distribution and U.S. Limb Reconstruction channels

Biologics

- Expand cross-selling with U.S. Limb Reconstruction channels



Limb Reconstruction

Maximize procedural selling opportunity with Biologics, Limb Reconstruction, and Enabling Technologies



Enabling Technologies (ET)

- Focus on 7D equipment placements to drive recurring implant usage
- Leverage investment and drive synergistic approach across the portfolio

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Capitalizing on Clear Competitive Advantages

Expanding and Deepening Customer Relationships

Comprehensive Portfolio of Transformative Solutions

Established **Distribution Channels** and Extensive Global **Commercial Reach**

World-Class, Visionary Leadership Team with Deep Sector Expertise

Improved Clinical Efficiencies and **Economic Value** with 7D Enabling Technology

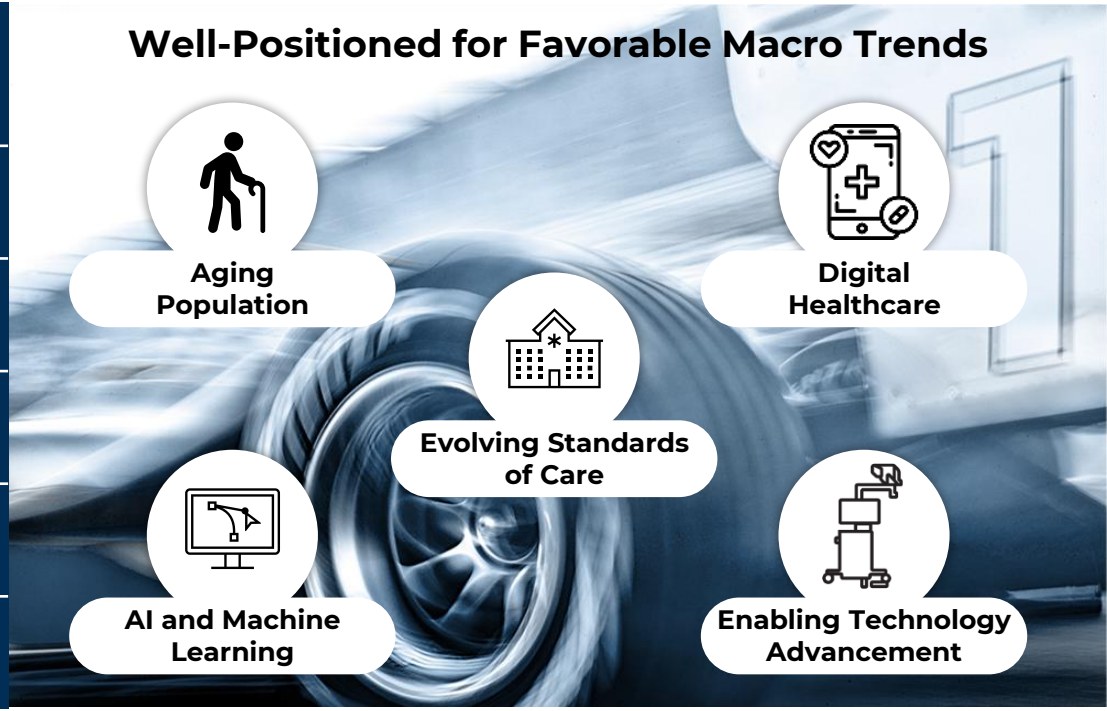
Large Addressable Markets with High-Growth Opportunities Across Continuum of Care



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Addressable Markets ~$16B within Full Continuum of Care

	Total Addressable Market	2026 – 2028 Expected Market Growth Rate
Spinal Implants	~$10.1B	~3% – 4%
Therapeutic Solutions (formerly Bone Growth Therapies)	~$0.6B	~2% – 3%
Biologics	~$2.1B	~2% – 3%
Limb Reconstruction (formerly Orthopedics)	~$2.6B	~5% – 6%
Enabling Technologies	~$0.4B	~10% – 12%



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Competitive Positioning Across ~$16B Addressable Market

Differentiated portfolio spanning spine, biologics, bone stimulation, limb reconstruction, and enabling technologies

Capability	Orthofix ~$834M TTM	Medtronic ~$5.3B Cranial & Spine	Globus / NuVasive ~$2.5B Spine	Alphatec ~$764M FY2025	Stryker ~$10.9B Ortho	Enovis ~$2.2B FY2025
Spinal Implants ~$10.1B TAM	**Growing Share** Deformity/cervical focus; Top 30 U.S. distributors ~80% of spine implant sales	**#1 Global** ~$3.2B spine rev; AiBLE ecosystem; Mazor X robotics	**#2 Global** ~$2.5B combined; ExcelsiusGPS robotics; MIS leader	**Fastest Growing** $764M FY25 +25%; lateral/deformity focus	**Divested Implants** Sold spine implants to VB Spine; retained Mako Spine tech	**No Dedicated Spine** Joint reconstruction focus; no spine implant business
Therapeutic Solutions (Bone Growth Stimulation) ~$0.6B TAM	**#1 Market Position** 1.4M+ devices prescribed; most indications; PEMF since 1986	**No Presence** Does not compete in this segment	**No Presence** Does not compete in this segment	**No Presence** Does not compete in this segment	**No Presence** Does not compete in this segment	**P&R Segment** Bone stim in Prevention & Recovery; mid-high single-digit growth
Biologics ~$2.1B TAM	**#2 Cellular Allograft** Trinity Elite; #3 DBM; new OsteoCove synthetic launch	**Market Leader** Infuse BMP dominates growth factors; broad portfolio	**Selective Focus** Integrated biologics with spine implant pull-through	**Attachment Only** 38% biologics attachment rate; not standalone offering	**Limited Presence** Select partnerships; not a core focus area	**No Presence** Does not compete in this segment
Limb Reconstruction ~$2.6B TAM	**Proven Leader** TL-HEX, Fitbone, TrueLok Elevate; 4 pillars across deformity, limb lengthening, fracture, preservation	**No Presence** Does not compete in this segment	**Selective Focus** Market leadership in limb lengthening products	**No Presence** Does not compete in this segment	**Selective Focus** Strong in trauma and extremities, external fixation; ~$3.95B Trauma & Extremities Revenue	**Limited Presence** Extremities double-digit growth; external fixation
Enabling Technologies ~$0.4B TAM	**Only Zero-Radiation** 7D FLASH machine-vision IGS; 97.8% radiation reduction[1]; 94% faster[1]	**AiBLE Ecosystem** Mazor X Stealth robotics; O-arm imaging; StealthStation Nav	**ExcelsiusGPS** Robotic-assisted nav; strong installed base growth	**EOS Insight** Imaging/informatics platform; 7% global installed base growth	**Mako Robotics** Mako robotic-assisted surgery for joints; not spine-focused	**ARVIS AR Navigation** Augmented reality for joints; not spine-focused
Cross-Sell / Portfolio Integration	**Unique Advantage** 7D drives spine implant pull-through; biologics + BGS + limb recon cross-sell across 3 segments	**Broad But Diffuse** Massive conglomerate; spine is one of many divisions; limited cross-sell focus	**Spine-Focused** Deep spine-only integration; implants + robotics; limited adjacent categories	**Spine-Only Ecosystem** Deep spine integration via EOS; narrow but focused	**Joint-Focused** Mako robotics centered on joints; spine divested	**Joint-Focused** Recon + P&R integration; no spine cross-sell leverage

Only Musculoskeletal Pure-Play Spanning Spine + Bone Stimulation + Limb Reconstruction + Biologics + Zero-Radiation Navigation

IGS = Image-Guided Surgery Nav = Navigation PEMF = Pulsed ElectroMagnetic Field DBM = Demineralized Bone Matrix MIS = Minimally-Invasive Surgery

[1] 97.8% reduction in intraoperative radiation during adult degenerative spinal fusions; 94% faster than intraoperative CT-based systems.

Sources: Company filings; iData Research; SmartTrak; ORTHOWORLD Spine Market Report (Apr 2026); SPINEMarketGroup. Revenue figures reflect most recent available reporting periods. TAM = 2025 Total Addressable Market estimates.

Solely for convenience, trademarks and trade names referenced in this presentation, whether owned by us or by third parties, may appear without the ™ or ® symbols. The absence of such symbols should not be construed as affecting the ownership, validity or enforceability of any such trademark or trade name or, with respect to our trademarks and trade names, as an indication that we will not assert our rights therein to the fullest extent permitted under applicable law.

ORTHOFIX®

Spinal Implants

Driving Innovation and Taking Share

- Comprehensive, best-in-class spinal implants designed to work in concert with 7D Navigation and biologics to support improved clinical outcomes
- Focus on deformity correction
- Proven expertise in cervical fixation and material science

Select Product Examples



Shoreline™ ACS



NorthStar™ OCT

Cervical



Mariner™ Deformity



Phoenix™ MIS



Wayfinder™

Thoracolumbar Fixation



WaveForm™ (3D Printed)



Reef™ (IBDs)





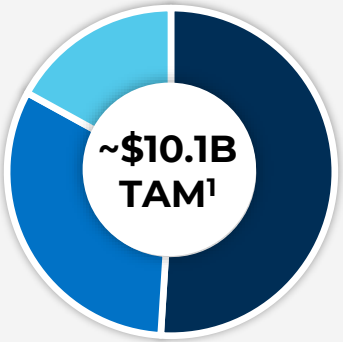
Explorer™ (Expandable)



Meridian™

Interbody

Market Overview



Thoracolumbar Fixation

- Significant share capture opportunity
- ~3% – 4% market growth rate (2026 – 2028)

Interbody

- Significant share capture opportunity
- ~3% – 4% market growth rate (2026 – 2028)

Cervical

- Significant share capture opportunity
- ~3% – 4% market growth rate (2026 – 2028)

OFIX Growth Drivers

- Sales channel optimization for growth, cross-selling, and OPEX leverage
- Pull through from lateral, cervical, and 7D earnouts
- Best-in-class implants to improve patient outcomes

Supporting Clinicians and Patients through Continuous Innovation of Procedure Solutions

[1] 2025 U.S. Total Addressable Market. Sources: iData Research Inc.; U.S. Market Report for Spinal Implants and VCF; SmartTrak US Spine Market Report; Internal OFIX estimates

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Therapeutic Solutions (formerly Bone Growth Therapies)

Maximizing #1 Market Position

- Safe, effective, non-surgical solution to promote bone healing in fracture management and high-risk spine fusions
- Most comprehensive portfolio of bone growth stimulation devices
- Most indications on the market to aid in bone healing solutions

#1 prescribed bone growth stimulator

First to offer free recycling for patients to properly dispose of their devices

PEMF technology approved since 1986

1,400,000+

Prescribed devices

Select Product Examples



PhysioStim™



AccelStim™

Complex Foot & Ankle Reconstruction and Fracture Management



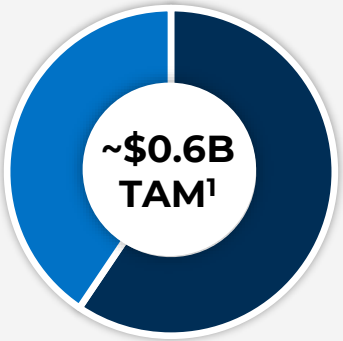
CervicalStim™



SpinalStim™

Spine Fusion Therapy

Market Overview



Spine
- #1 Position
- ~2% – 3% market growth rate (2026 – 2028)

Fracture
- #2 Position
- ~2% – 3% market growth rate (2026 – 2028)

OFIX Growth Drivers

- Procedural selling focused on cross-selling with limb reconstruction and spine
- New market channels with established sales representatives
- AccelStim growth to penetrate Fracture market

Exceeding Market Growth Rate through Innovation and Expansion

Note: PEMF = Pulsed Electromagnetic Field. [1] 2025 U.S. Total Addressable Market.

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Biologics

Continued Focus on Advancing our Portfolio

- Full spectrum of biologic solutions to enhance fusion process and promote bone repair and growth
- Provide industry leading, best-in-class products in each of the major bone grafting categories

Select Product Examples



OsteoStrand™ Plus

Demineralized Bone Matrix



Trinity Elite™

Cellular Allograft



OsteoCove™

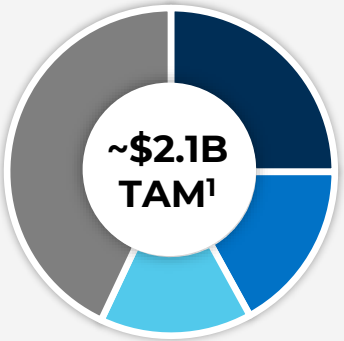
Synthetic



OsteoBallast™

Procedure-Specific

Market Overview



Demineralized Bone Matrix
- #3 Position
- ~2% – 3% market growth rate (2026 – 2028)

Cellular Allograft
- #2 Position
- ~2% – 3% market growth rate (2026 – 2028)

Synthetic
- Significant share capture opportunity
- ~2% – 3% market growth rate (2026 – 2028)

Growth Factors, Other
- Do not participate

OFIX Growth Drivers

- Opportunities in current portfolio and spine
- Product innovation with clinical research
- Disc regeneration, channel expansion options

Strategically Introducing New Products to Capture Additional Market Share

[1] 2025 Global Total Addressable Market, including Growth Factors.

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Limb Reconstruction (formerly Orthopedics)

Leading the Growth

- Unique portfolio of limb reconstruction solutions, addressing the most challenging orthopedic conditions in patients of all ages

Select Product Examples



TL-HEX™

Extremity Deformity Correction



TrueLok™ Elevate

Limb Preservation



Fitbone™

Limb Lengthening



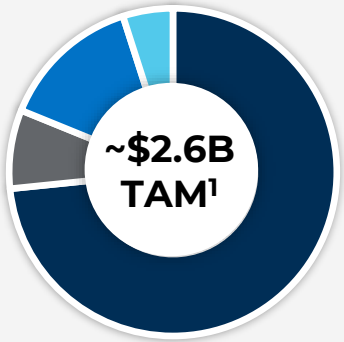
Galaxy Gemini™

Complex Fracture Management



Enabling Technologies - OrthoNext™

Market Overview



Limb Preservation
- ~5% market growth rate (2026-2028)

Extremity Deformity Correction
- ~5% – 6% market growth rate (2026 – 2028)

Complex Fracture Management
- ~3% – 4% market growth rate (2026 – 2028)

Limb Lengthening
- ~9% market growth rate (2026 – 2028)

**Significant share capture opportunity across all 4 pillars*

OFIX Growth Drivers

- Accelerating U.S. growth and expanding position
- Global sales channel optimization through execution and focused distribution
- New, unique product platforms with next-gen digital capabilities

Proven Leader with Room to Grow through Innovation of Hardware and Digital Solutions

[1] 2025 Global Total Addressable Market.

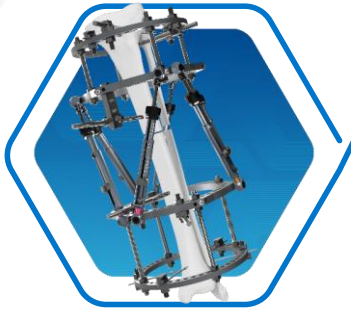
Sources: iData Research Inc. 2021; Berkyl Global Market Analysis 2020; SmartTrak 2024; Orthoworld Industry Annual Report, 2024; Acuity MD Data, 2025; Grandview Research, 2023; US Bone Transport Procedure Volume Analysis, 2015; CDC National Diabetes Statistics Report, 2022; Brownrigg, et al. Evidence-based Management of PAD & the Diabetic Foot, 2013. 45(6), 673-681; Behroozian et al. Art Thro Vasc Biology, 2020. 40(3).

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Four Focus Areas – Limb Reconstruction

ENABLING TECHNOLOGIES

Extremity Deformity Correction



Limb Preservation



LIMB RECON

Industry leader with a **unique portfolio of limb reconstruction** solutions, addressing the most challenging conditions in patients of all ages



Limb Lengthening



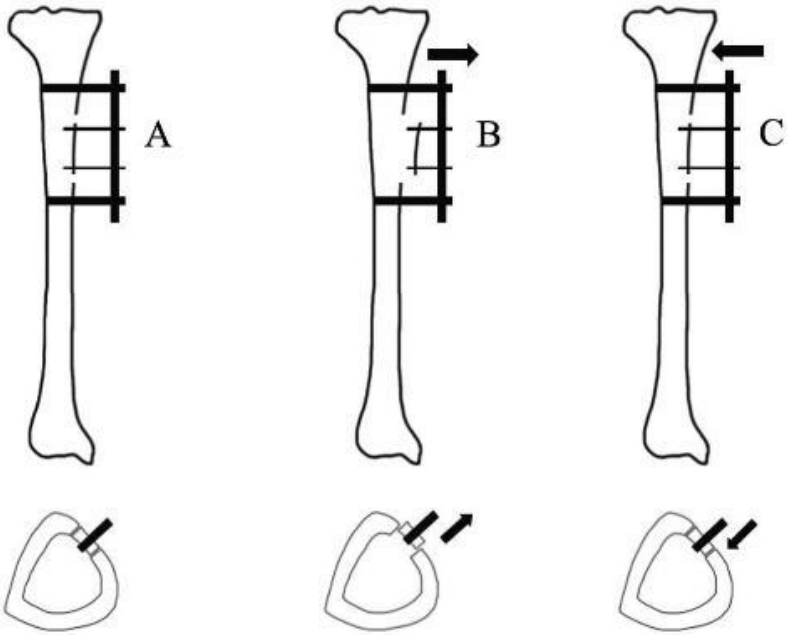
Complex Fracture Management

ENABLING TECHNOLOGIES

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Innovation Spotlight: TrueLok Elevate System

Supporting surgeon-led correction of complex bony and soft-tissue defects





Minimally invasive, quick application, reproducible technique

Versatile design

Sterile, ready to use components

The TrueLok Elevate device has not been approved by the FDA for treatment of ulcers and the safety and effectiveness of the TrueLok Elevate for treatment of ulcers has not been established.

Tibial cortex transverse transport: Historical evolution, clinical applications, and future directions-Schroeder, et al. Foot & Ankle Surgery: Techniques, Reports & Cases, Vol 5, Issue 3, 100513

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Orthofix has not made any changes to the image above and use of this image is in no way an endorsement of the Journal or Authors

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Patient Case Study – What Limb Reconstruction Means for Justin

Background

- **Justin,** a 6'9" newlywed, suffered from severe **genu valgum (knock-knees)** that caused chronic pain and limited mobility.
- As he prepared for fatherhood, he feared becoming disabled without corrective surgery.



[Click here for Justin's story]

OFIX Unique Solution

Under the care of **Dr. William Terrell**, the team elected to treat **both legs simultaneously**

TL-HEX External Fixation System used on tibias for gradual, precise realignment

> **Life is much better than it was before the surgery. I am almost back to 100% to what I should have been before.**
>
> – Justin

Result / Outcomes

- **Successful Orthofix-supported deformity correction procedure**
- **Restoration of patient mobility**
- **Strengthened customer loyalty**



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Enabling Technologies

Empowering Excellence with Real-Time, Integrated Smart Technologies

- FLASH Navigation with 7D Technology, world's leading zero-radiation[1] spine image-guided surgery system
- Allows surgeons to perform **fast, cost-effective, and radiation-free** surgery
- Pacesetting leader for open spine procedures and deformity correction

Product Example



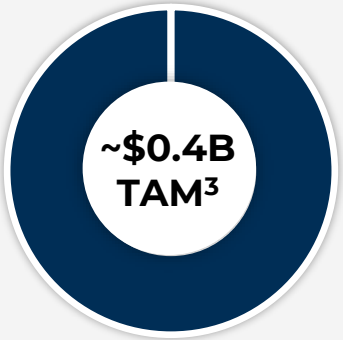
FLASH Navigation with 7D Technology

Significant Focus in Spine



Open and Percutaneous Spine Modules[2]

Market Overview



Spinal Navigation

- Significant share capture opportunity
- ~10% – 12% market growth rate (2026 – 2028)

OFIX Growth Drivers

- 7D deployments through commercial financing structures and product pull through
- Product integration with spinal implant portfolio
- Digital ecosystem expansion (pre-op planning, intra-op navigation, and post-op care)

Seizing Significant Opportunity to Leverage Technology and Expand Share in Spine

[1] Based on a pre-op CT or MRI, no intra-op radiation is required using Open Spine Module, eliminating exposure to surgeons, staff, and patients. Intra-op radiation is required for Percutaneous Module. [2] ~40% of U.S. installed base has cranial module. [3] Global Total Addressable Market.

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Innovation Spotlight – FLASH Navigation with 7D Technology



First and only image-guided surgery (IGS) system featuring 7D's machine-vision technology, allowing surgeons to perform **fast, cost-effective, radiation-free IGS**



Revolutionizing Spinal Navigation

Created Meaningful Advantages with FLASH Navigation with 7D Technology

97.8% reduction in intraoperative radiation during adult degenerative spinal fusions[1]*

61% reduction in intraoperative radiation during complex pediatric deformity spinal fusions[2]*

98.8% accurate with no pedicle breach[1]*

94% faster than intraoperative CT-based systems[3]*

63.6 minutes saved per case[4]*

Flexible Selling Models to Meet Unique Needs of Facility

- **Capital Purchase**
- **Lease**
- **Voyager Earnout Program**

"Earnout" through purchase of spine hardware and/or biologics; creating recurring revenue stream and stronger customer relationships

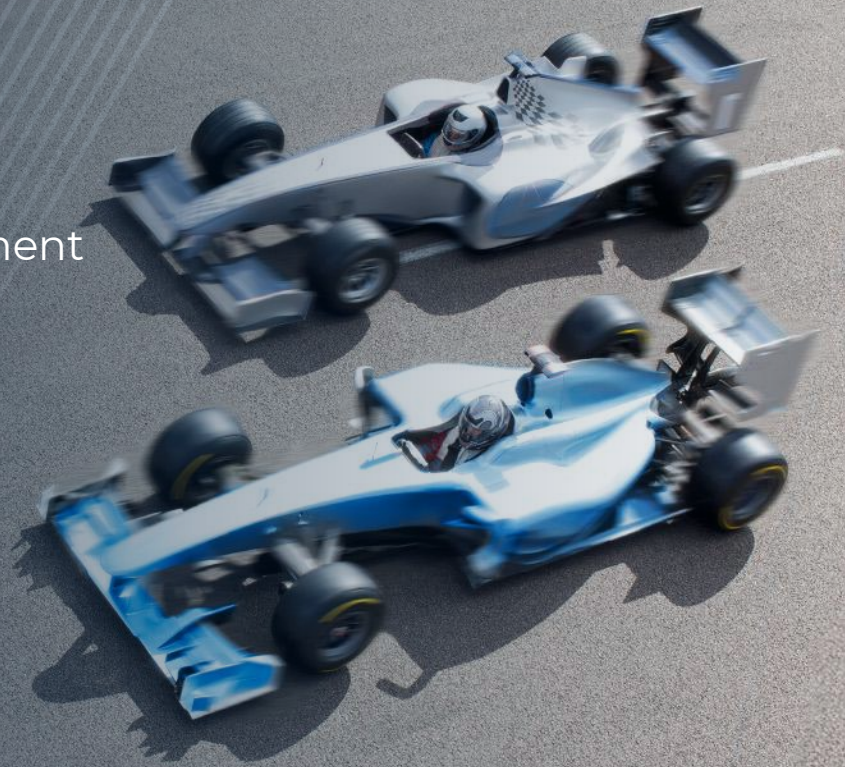
Technology Differentiates Portfolio While Enabling Service to Full Continuum of Surgical Care

*Not an Orthofix sponsored clinical study. [1] Malham GM, Munday NR. Comparison of novel machine vision spinal image guidance system with existing 3D fluoroscopy-based navigation system: a randomized prospective study. Spine J. 2022 Apr;22(4):561-569. doi: 10.1016/j.spinee.2021.10.002. Epub 2021 Oct 16. PMID: 34666179. [2] Comstock, Christopher P. MD; Wait, Eric MD. Novel Machine Vision Image Guidance System Significantly Reduces Procedural Time and Radiation Exposure Compared With 2-dimensional Fluoroscopy-based Guidance in Pediatric Deformity Surgery. Journal of Pediatric Orthopaedics ():10.1097/BPO.0000000000002377, March 6, 2023. | DOI: 10.1097/ BPO.0000000000002377 [3] Jakubovic R, Guha D, Gupta S, et al. High speed, high density intraoperative 3D optical topographical imaging with efficient registration to MRI and CT for craniospinal surgical navigation. Sci Rep. 2018;8:14894. doi:10.1038/s41598-018-32424-z. [4] Lim KBL, Yeo ISX, Ng SWL, Pan WJ, Lee NKL. The machine-vision image guided surgery system reduces fluoroscopy time, ionizing radiation and intraoperative blood loss in posterior spinal fusion for scoliosis. Eur Spine J. 2023 Jul 10. doi: 10.1007/s00586-023-07848-5. Epub ahead of print. PMID: 37428212.Stewart G. Visible Light Navigation in Spine Surgery: My Experience With My First 150 Cases. Int J Spine Surg. 2022 Oct;16(S2):S28-S36. doi: 10.14444/8274. Epub 2022 Aug 5. PMID: 36456113; PMCID: PMC9808787.

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Financial Path

Operational Excellence and Strategic Investment
Converging on Strong Cash Generation



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Looking Forward
Accelerating Our Profitable Growth Engine

Invest in **Differentiated Technologies** in Areas Where We Can Win and Lead Innovation

Capitalize on **Multiple Access Points** to Grow Business at Sustained, Above-Market Rates

Operate with Discipline for **Margin Expansion**

Strengthen Financial Resilience and Prioritize **Free Cash Flow Improvement**

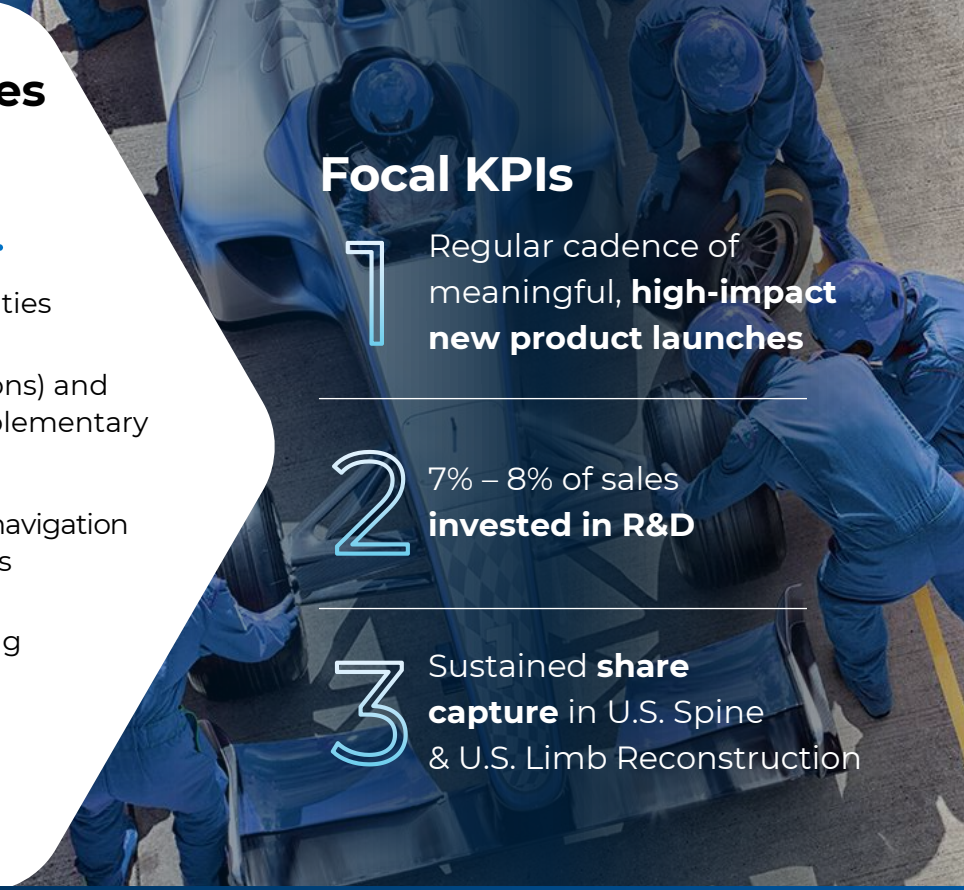
Advancing Toward Our Goals for Consistent Above-Market Growth, Improved Profitability, and Positive Free Cash Flow

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Investing in Differentiated Technologies

Systematic Approach to Driving Innovation

- Rigorous allocation of resources to high-return opportunities
- Leverage technologies (7D, Biologics, Therapeutic Solutions) and sales channels (Spine, Limb Reconstruction) across complementary product segments
- Build enabling technology ecosystem using next-gen data, navigation and connected products for pre-, intra-, and post-op solutions
- Extensive expertise in intra-op surgical navigation creating accurate, efficient, and uninterrupted surgical workflow
- Continuum of musculoskeletal care integrated by Enabling Technologies



Focal KPIs

1. Regular cadence of meaningful, **high-impact new product launches**
2. 7% – 8% of sales **invested in R&D**
3. Sustained **share capture** in U.S. Spine & U.S. Limb Reconstruction

Innovation Driving Growth and Strengthening Leading Market Positions

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Operating with Discipline for Margin Expansion

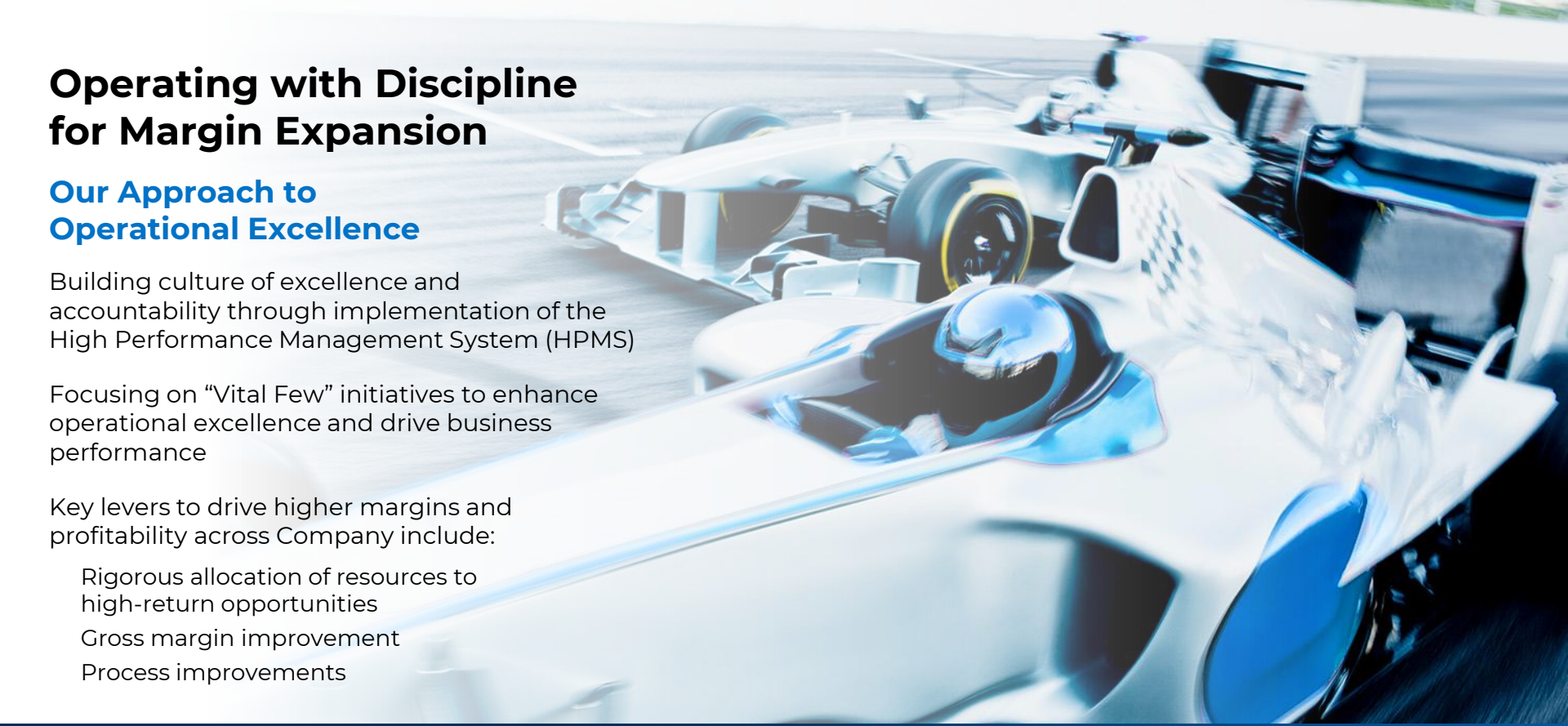
Our Approach to Operational Excellence

Building culture of excellence and accountability through implementation of the High Performance Management System (HPMS)

Focusing on “Vital Few” initiatives to enhance operational excellence and drive business performance

Key levers to drive higher margins and profitability across Company include:

- Rigorous allocation of resources to high-return opportunities
- Gross margin improvement
- Process improvements



Well-Developed Infrastructure in Place to Further Scale and Support Growth

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Capital Allocation Priorities

Investing to drive future profitable growth

1

Organic Growth

Reinvest in business; enhance commercial channel; target capital spend levels at ~5% of sales

2

Inorganic Growth

Tuck-in M&A to enhance growth & margin profile, support category leadership

3

Capital Structure

Debt paydown and fortify balance sheet

4

Return of Capital

In the absence of value-creating opportunities

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World-Class Leadership Team with Extensive Med Tech Expertise – *Focused on Results*



Massimo Calafiore
President and
Chief Executive Officer

Year Joined: 2024
Years in Industry: 20+



Julie Andrews
Chief Financial Officer

Year Joined: 2024
Years in Industry: 25+



Patrick Fisher
President, Global Biologics
and Limb Reconstruction

Year Joined: 2024
Years in Industry: 25+



Jason Shallenberger
President,
Therapeutic Solutions

Year Joined: 2005
Years in Industry: 20+



Beau Standish
PhD, PEng
Chief Enabling
Technologies Officer

Year Joined: 2023
Years in Industry: 15+



Aviva McPherron
President, Global
Operations & Quality

Year Joined: 2024
Years in Industry: 10+



Lucas Vitale
Chief People & Business
Operations Officer

Year Joined: 2024
Years in Industry: 20+



Andrés Cedrón
Chief Legal Officer

Year Joined: 2024
Years in Industry: 15+



Julie Dewey
Chief Investor Relations &
Communications Officer

Year Joined: 2024
Years in Industry: 25+



Jill Mason
Chief Compliance &
Risk Officer

Year Joined: 2015
Years in Industry: 15+

Combining Deep Institutional Knowledge with Fresh Perspectives and Proven Approaches

Investment Summary
Catalysts and Upside Drivers

01 **Near-term product catalysts:** VIRATA Spinal Fixation System full commercial launch expected 4Q'26; future clearance for automated version of TRUELOK Elevate; continued traction for OsteoCove synthetic graft

02 **Expanding technology ecosystem:** 7D FLASH driving recurring implant pull-through via Voyager earnout program; digital platform spanning pre-op planning, intra-op navigation, and post-op care

03 **Operational leverage ahead:** accelerating actions to strengthen U.S. Spine execution and increase asset productivity; gross margin improvement and process efficiency initiatives underway

04 **Favorable macro tailwinds:** aging population, evolving standards of care, AI/machine learning adoption, and enabling technology advancement across ~$16B market growing ~5% annually

05 **Disciplined capital allocation:** organic reinvestment at ~5% of sales; tuck-in M&A for category leadership; and ongoing cost optimization initiatives to improve profitability and cash generation



For additional information, please contact:



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Chief IR & Communications Officer

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NASDAQ: OFIX

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Appendix

Financial and Non-GAAP Reconciliation Tables



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Q3 2026 GAAP to Adj. EBITDA Bridge

	Reported	Adjustments to U.S. GAAP										Adjusted
	Q3 2026 U.S. GAAP Results	Foreign Exchange Impact	Strategic Investments	Impact of Discontinuation of M6 Product Lines	SeaSpine Merger-Related costs	Acquisition-Related Fair Value Adjustments	Amortization / Depreciation of Acquired Long-Lived Assets	Litigation and Investigation Costs	Employee Transition Costs	Share-Based Compensation Expense and Long-Term Incentive Plan Expense	Long-Term Tax Rate Adjustment	Q3 2026 Non-GAAP Results
Net Sales	$ 207.9	$ -	$ -	$ (0.1)	$ -	$ -	$ -	$ -	$ -	$ -		$ 207.8
Cost of Sales	61.3	-	(0.0)	0.0	(0.1)	-	(0.1)	-	(0.0)	(0.2)		60.9
Gross Profit	146.5	-	0.0	(0.1)	0.1	-	0.1	-	0.0	0.2		146.9
Gross Margin	*70.5%*											*70.7%*
Sales, General, & Administrative	125.3	-	(0.5)	(0.2)	(0.5)	-	-	(0.3)	(1.2)			122.6
Research & Development	15.3	-	(0.0)	(0.4)	(0.0)	-	-	-	(0.2)			14.6
Acquisition-Related Amortization & Remeasurement	4.4	-	-	-	-	(1.4)	(3.0)	-	-			-
Share-based Compensation Non-GAAP Adjustment	-									(6.7)		(6.7)
Operating Income (Loss)	1.5	-	0.5	0.5	0.7	1.4	3.1	0.3	1.4	7.0		16.4
	0.7%											*7.9%*
Interest Income (Expense), Net	(5.9)	-	-	-	-	-	-	-	-	-		(5.9)
Other Income (Expense), Net	(0.9)	0.7	-	(0.0)	-	-	-	-	-	-		(0.2)
Income (Loss) Before Tax	(5.2)	0.7	0.5	0.5	0.7	1.4	3.1	0.3	1.4	7.0		10.4
	-2.5%											*5.0%*
Income Tax Expense (Benefit)	(0.8)	-	-	-	-	-	-	-	-	-	(2.1)	(2.9)
Effective Tax Rate	*-15.7%*											*28.0%*
Net Income (Loss)	$ (6.1)	$ 0.7	$ 0.5	$ 0.5	$ 0.7	$ 1.4	$ 3.1	$ 0.3	$ 1.4	$ 7.0	$ (2.1)	$ 7.5
Net income (loss) as a % of net sales	*-2.9%*											*3.6%*
EBITDA	$ 13.8	$ 0.7	$ 0.5	$ 0.5	$ 0.4	$ 1.4	$ -	$ 0.3	$ 1.4	$ 7.0	$ -	$ 26.0
EBITDA as a % of net sales	*6.6%*											*12.5%*

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Net Sales by Major Product Category by Reporting Segment

(Unaudited, U.S. Dollars, in millions)	Three Months Ended September 30, 2026	2025	Change	Constant Currency Change
Therapeutic Solutions	$ 64.0	$ 61.2	4.5%	4.5%
Spinal Implants, Biologics and Enabling Technologies*	107.4	108.6	(1.1%)	(1.1%)
Global Spine*	171.4	169.8	0.9%	0.9%
Global Limb Reconstruction	36.4	33.6	8.5%	9.4%
Pro forma net sales*	**207.8**	**203.4**	**2.2%**	**2.3%**
Impact from discontinuation of M6 product lines	0.1	2.2	(96.8%)	(96.8%)
Reported net sales	$ 207.9	$ 205.6	1.1%	1.2%

* Results above for each of Spinal Implants, Biologics, and Enabling Technologies; Global Spine; and pro forma net sales exclude the impact from discontinuation of the M6 product lines. Since pro forma net sales represent a non-GAAP measure, see the reconciliation above of the Company's pro forma net sales to its reported figures under U.S. GAAP. The Company's reported figures under U.S. GAAP represent each of the pro forma line items discussed above plus the impact from discontinuation of the M6 product lines.

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Condensed Consolidated Balance Sheets

(U.S. Dollars, in thousands, except par value data)	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 86,322	$ 82,025
Restricted Cash	598	3,090
Accounts receivable, net of allowances of $11,583 and $8,308, respectively	131,719	135,746
Inventories	190,357	172,319
Prepaid expenses and other current assets	21,791	23,667
Total current assets	430,787	416,847
Property, plant, and equipment, net	133,388	129,399
Intangible assets, net	62,904	72,765
Goodwill	194,934	194,934
Other long-term assets	33,748	36,702
Total assets	**$ 855,761**	**$ 850,647**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	$ 58,032	$ 58,392
Current portion of finance lease liability	136	837
Other current liabilities	80,217	111,253
Total current liabilities	138,385	170,482
Long-term debt	221,847	157,391
Long-term portion of finance lease liability	12,868	17,060
Other long-term liabilities	53,094	55,677
Total liabilities	426,194	400,610
Contingencies		
Shareholders' equity		
Common shares $0.10 par value; 100,000 shares authorized; 40,749 and 39,834 issued and outstanding as of September 30, 2026, and December 31, 2025, respectively	4,075	3,983
Additional paid-in capital	837,165	813,769
Accumulated deficit	(411,113)	(368,333)
Accumulated other comprehensive income (loss)	(560)	618
Total shareholders' equity	429,567	450,037
Total liabilities and shareholders' equity	**$ 855,761**	**$ 850,647**

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Condensed Consolidated Statements of Operations

(Unaudited, U.S. Dollars, in thousands, except share and per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net sales	$ 207,862	$ 205,634	$ 615,503	$ 602,401
Cost of sales	61,316	57,111	179,704	192,726
Gross profit	146,546	148,523	435,799	409,675
Sales, general, and administrative	125,330	148,102	398,271	417,576
Research and development	15,277	14,774	46,541	50,474
Acquisition-related amortization, impairment, and remeasurement	4,394	2,693	12,012	23,547
Operating income (loss)	1,545	(17,046)	(21,025)	(81,922)
Interest expense, net	(5,889)	(4,681)	(17,638)	(13,137)
Other income (expense), net	(904)	(535)	(2,416)	6,441
Loss before income taxes	(5,248)	(22,262)	(41,079)	(88,618)
Income tax expense	(826)	(533)	(1,701)	(1,352)
Net loss	**$ (6,074)**	**$ (22,795)**	**$ (42,780)**	**$ (89,970)**
Net loss per common share:				
Basic	$ (0.15)	$ (0.57)	$ (1.05)	$ (2.28)
Diluted	(0.15)	(0.57)	(1.05)	(2.28)
Weighted average number of common shares (in millions):				
Basic	41.2	39.8	40.8	39.5
Diluted	41.2	39.8	40.8	39.5

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Adjusted Gross Profit and Adjusted Gross Margin

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Gross profit	$ 146,546	$ 148,523	$ 435,799	$ 409,675
Share-based compensation and long-term incentive plan expense	236	368	1,029	1,297
SeaSpine merger-related costs	116	(438)	(187)	4,503
Gross profit and impairments related to M6 product lines	(106)	(1,989)	(621)	9,176
Strategic investments	—	1	—	57
Amortization/depreciation of acquired long-lived assets	109	276	394	940
Employee transition costs	13	—	606	—
Adjusted gross profit	**$ 146,914**	**$ 146,741**	**$ 437,020**	**$ 425,648**
Adjusted gross margin as a percentage of reported net sales	*70.7%*	*71.4%*	*71.0%*	*70.7%*
Adjusted gross margin as a percentage of pro forma net sales	*70.7%*	*72.1%*	*71.0%*	*71.7%*

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Adjusted EBITDA

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net loss	$ (6,074)	$ (22,795)	$ (42,780)	$ (89,970)
Income tax expense	826	533	1,701	1,352
Interest expense, net	5,889	4,681	17,638	13,137
Depreciation and amortization	13,172	12,941	39,938	64,243
Share-based compensation and long-term incentive plan expense	6,969	7,181	21,552	21,474
Foreign exchange impact	744	571	2,390	(3,224)
SeaSpine merger-related costs	412	126	915	6,142
Operating losses and impairments related to M6 product lines	464	6	1,802	15,485
Strategic investments	509	227	2,093	4,094
Acquisition-related fair value adjustments	1,396	(427)	3,014	(1,800)
Interest and loss on investments	—	(10)	(16)	(41)
Litigation and investigation costs	301	21,548	5,402	28,619
Employee retention credit	—	—	(951)	(2,854)
Employee transition costs	1,428	—	3,170	—
Adjusted EBITDA	**$ 26,036**	**$ 24,582**	**$ 55,868**	**$ 56,657**
Adjusted EBITDA as a percentage of reported net sales	*12.5%*	*12.0%*	*9.1%*	*9.4%*
Adjusted EBITDA as a percentage of pro forma net sales	*12.5%*	*12.1%*	*9.1%*	*9.5%*

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Adjusted Net Income

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net loss	$ (6,074)	$ (22,795)	$ (42,780)	$ (89,970)
Share-based compensation and long-term incentive plan expense	6,969	7,181	21,552	21,474
Foreign exchange impact	744	571	2,390	(3,224)
SeaSpine merger-related costs	696	151	1,287	9,411
Operating (income) losses and impairments related to M6 product lines	466	(438)	1,940	35,945
Strategic investments	511	235	2,101	4,142
Acquisition-related fair value adjustments	1,396	(427)	3,014	(1,800)
Amortization/depreciation of acquired long-lived assets	3,107	3,396	9,392	12,251
Litigation and investigation costs	301	21,548	5,402	28,619
Interest and loss on investments	—	(10)	(16)	(41)
Employee retention credit	—	—	(1,135)	(3,616)
Employee transition costs	1,428	—	3,170	—
Long-term income tax rate adjustment	(2,078)	(2,252)	(544)	(2,720)
Adjusted net income	**$ 7,466**	**$ 7,160**	**$ 5,773**	**$ 10,471**

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Cash Flow and Free Cash Flow

(Unaudited, U.S. Dollars, in thousands)	Nine Months Ended September 30, 2026	2025
Net cash provided by (used in) operating activities	$ (23,471)	$ 5,650
Net cash used in investing activities	(37,664)	(23,727)
Net cash provided by (used in) financing activities	63,228	(3,163)
Effect of exchange rate changes on cash	(288)	1,448
Net change in cash, cash equivalents, and restricted cash	$ 1,805	$ (19,792)

(Unaudited, U.S. Dollars, in thousands)	Nine Months Ended September 30, 2026	2025
Net cash provided by (used in) operating activities	$ (23,471)	$ 5,650
Capital expenditures	(37,810)	(23,749)
Free cash flow	**$ (61,281)**	**$ (18,099)**

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Adjusted Sales, General and Administrative Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Sales, general, and administrative	$ 125,330	$ 148,102	$ 398,271	$ 417,576
Reconciling items impacting sales, general, and administrative:				
SeaSpine merger-related costs	(509)	(538)	(1,265)	(4,680)
Operating losses and impairments related to M6 product lines	(211)	(954)	(1,668)	(8,314)
Strategic investments	(510)	(199)	(2,091)	(1,940)
Amortization/depreciation of acquired long-lived assets	—	—	—	(60)
Litigation and investigation costs	(301)	(21,548)	(5,402)	(28,169)
Employee transition costs	(1,235)	—	(2,383)	—
Sales, general, and administrative expense, as adjusted	**$ 122,564**	**$ 124,863**	**$ 385,462**	**$ 374,413**
As a percentage of reported net sales	*59.0%*	*60.7%*	*62.6%*	*62.2%*
As a percentage of pro forma net sales	*59.0%*	*61.4%*	*62.7%*	*63.1%*

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Adjusted Research and Development Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Research and development expense, as reported	$ 15,277	$ 14,774	$ 46,541	$ 50,474
Reconciling items impacting research and development:				
SeaSpine merger-related costs	(70)	(50)	(209)	(228)
Operating losses and impairments related to M6 product lines	(390)	(582)	(1,049)	(4,305)
Strategic investments	(2)	(34)	(10)	(2,144)
Litigation and investigation costs	—	—	—	(450)
Employee transition costs	(182)	—	(182)	—
Research and development expense, as adjusted	**$ 14,633**	**$ 14,108**	**$ 45,091**	**$ 43,347**
As a percentage of reported net sales	*7.0%*	*6.9%*	*7.3%*	*7.2%*
As a percentage of pro forma net sales	*7.0%*	*6.9%*	*7.3%*	*7.3%*

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Adjusted Non-Operating (Income) Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Non-operating (income) expense	$ 6,793	$ 5,216	$ 20,054	$ 6,696
Reconciling items impacting non-operating expense:				
Non-operating (income) losses and impairments related to M6 product lines	30	(16)	156	(54)
Foreign exchange impact	(744)	(571)	(2,390)	3,224
Interest and loss on investments	—	10	16	41
Employee retention credit	—	—	1,135	3,616
Non-operating expense, as adjusted	**$ 6,079**	**$ 4,639**	**$ 18,971**	**$ 13,523**
As a percentage of reported net sales	*2.9%*	*2.3%*	*3.1%*	*2.2%*
As a percentage of pro forma net sales	*2.9%*	*2.3%*	*3.1%*	*2.3%*

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