

Pro Forma Financial Results

Results excluding the impact of discontinuation of the M6® product lines

ORTHOFIX®

Net Sales by Major Product Category by Reporting Segment

(Unaudited, U.S. Dollars, in millions)	Three Months Ended June 30, 2025	2024	Change	Constant Currency Change
Bone Growth Therapies	$ 62.6	$ 59.1	5.8%	5.8%
Spinal Implants, Biologics and Enabling Technologies*	104.8	103.1	1.6%	1.6%
Global Spine*	167.4	162.2	3.2%	3.2%
Global Orthopedics	33.3	30.6	8.9%	5.3%
Pro forma net sales*	**200.7**	**192.8**	**4.1%**	**3.5%**
Impact from discontinuation of M6 product lines	2.5	5.8	(57.5%)	(57.8%)
Reported net sales	$ 203.1	$ 198.6	2.3%	1.7%

* 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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Pro Forma Non-GAAP Financial Statements – Excluding Impact of M6® Product Lines

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Net sales	$ 189,203	$ 200,658	$ 389,861
Cost of sales (inclusive of share-based compensation expense)	56,183	54,770	110,953
Gross profit	133,020	145,887	278,907
Sales, general, and administrative	121,851	127,700	249,550
Research and development	14,623	14,616	29,239
Less - Share-based compensation expense in operating expenses	(6,008)	(7,356)	(13,364)
Operating income	2,554	10,931	13,485
Interest expense, net	(4,501)	(4,707)	(9,208)
Other income, net	212	111	323
Income (loss) before income taxes	(1,735)	6,335	4,600
Income tax benefit (expense)	486	(1,775)	(1,289)
Net income (loss)	**$ (1,249)**	**$ 4,560**	**$ 3,311**

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Adjusted Sales, General and Administrative Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Sales, general, and administrative	$ 136,493	$ 134,218	$ 269,474	$ 265,909
Reconciling items impacting sales, general, and administrative:				
SeaSpine merger-related costs	(3,384)	(2,784)	(4,142)	(6,134)
Restructuring costs and impairments related to M6 product lines	(1,393)	—	(4,729)	—
Strategic investments	(194)	(30)	(1,741)	(111)
Amortization/depreciation of acquired long-lived assets	—	(121)	(60)	(369)
Litigation and investigation costs	(3,579)	277	(6,621)	(1,983)
Succession charges	—	(5,346)	—	(7,556)
Sales, general, and administrative expense, as adjusted	**$ 127,943**	**$ 126,214**	**$ 252,181**	**$ 249,756**
As a percentage of reported net sales	*63.0%*	*63.5%*	*63.6%*	*64.5%*
Sales, general, and administrative expense attributable to M6 product lines	(243)	(3,144)	(2,631)	(7,299)
Pro forma sales, general, and administrative expense, as adjusted	**$ 127,700**	**$ 123,070**	**$ 249,550**	**$ 242,457**
As a percentage of pro forma net sales	*63.6%*	*63.8%*	*64.0%*	*64.7%*

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Adjusted Research and Development Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Research and development expense, as reported	$ 15,934	$ 18,049	$ 35,700	$ 37,541
Reconciling items impacting research and development:				
SeaSpine merger-related costs	(62)	(84)	(178)	(318)
Restructuring costs and impairments related to M6 product lines	(77)	—	(1,929)	—
Strategic investments	(127)	(255)	(2,110)	(258)
Litigation and investigation costs	(450)	—	(450)	—
Research and development expense, as adjusted	**$ 15,218**	**$ 17,710**	**$ 31,033**	**$ 36,965**
As a percentage of reported net sales	*7.5%*	*8.9%*	*7.8%*	*9.5%*
Research and development expense attributable to M6 product lines	(602)	(2,440)	(1,794)	(4,676)
Pro forma research and development expense, as adjusted	**$ 14,616**	**$ 15,270**	**$ 29,239**	**$ 32,289**
As a percentage of pro forma net sales	*7.3%*	*7.9%*	*7.5%*	*8.6%*

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Adjusted Non-Operating Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Non-operating expense	$ (1,780)	$ 7,453	$ 1,480	$ 13,285
Reconciling items impacting non-operating expense:				
Restructuring costs and impairments related to M6 product lines	3	—	3	—
Foreign exchange impact	2,751	(851)	3,795	(2,439)
Interest and gain (loss) on investments	31	(1,786)	31	(1,503)
Employee retention credit	3,617	—	3,617	—
Non-operating expense, as adjusted	**$ 4,622**	**$ 4,816**	**$ 8,926**	**$ 9,343**
As a percentage of reported net sales	*2.3%*	*2.4%*	*2.2%*	*2.4%*
Losses attributable to M6 product lines	(26)	(18)	(41)	(65)
Pro forma non-operating expense, as adjusted	**$ 4,596**	**$ 4,798**	**$ 8,885**	**$ 9,278**
As a percentage of pro forma net sales	*2.3%*	*2.5%*	*2.3%*	*2.5%*

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Pro Forma Non-GAAP Adjusted EBITDA – Excluding Impact of M6® Product Lines

	Three Months Ended		Six Months Ended	Three Months Ended				Year Ended
(Unaudited, U.S. Dollars, in thousands)	March 31, 2025	June 30, 2025	June 30, 2025	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net loss	$ (20,201)	$ (10,589)	$ (30,790)	$ (32,501)	$ (30,172)	$ (23,930)	$ (26,477)	$ (113,079)
Income tax expense	961	(144)	816	851	1,084	751	(564)	2,122
Interest expense, net	4,501	3,945	8,446	4,553	4,938	5,205	14,915	29,611
Depreciation and amortization	13,669	16,739	30,408	13,341	12,606	13,780	14,562	54,289
Share-based compensation expense	6,469	7,824	14,293	8,689	9,864	6,443	7,086	32,082
Foreign exchange impact	(1,044)	(2,751)	(3,795)	1,577	851	(1,180)	3,091	4,338
SeaSpine merger-related costs	1,130	4,886	6,017	4,462	5,946	2,312	1,440	14,160
Restructuring costs and impairments related to M6 product lines	—	(2)	(2)	—	—	—	—	—
Strategic investments	3,514	353	3,867	120	311	39	440	910
Acquisition-related fair value adjustments	(610)	(763)	(1,373)	4,217	6,117	5,017	3,737	19,088
Interest and (gain) loss on investments	—	(31)	(31)	(260)	1,813	3,567	—	5,120
Litigation and investigation costs	3,042	4,029	7,071	2,260	(277)	8,335	5,452	15,770
Succession charges	—	—	—	2,210	5,346	505	1,315	9,376
Employee retention credit	—	(2,854)	(2,854)	—	—	—	—	—
Adjusted EBITDA	**$ 11,431**	**$ 20,646**	**$ 32,077**	**$ 9,519**	**$ 18,427**	**$ 20,844**	**$ 24,997**	**$ 73,787**

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Pro Forma Non-GAAP Adjusted Net Loss and Adjusted Gross Margin – Excluding Impact of M6® Product Lines

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024	Year Ended December 31, 2024
Net loss	$ (20,201)	$ (10,589)	$ (30,790)	$ (32,501)	$ (30,172)	$ (23,930)	$ (26,477)	$ (113,079)
Share-based compensation expense	6,469	7,824	14,293	8,689	9,864	6,443	7,086	32,082
Foreign exchange impact	(1,044)	(2,751)	(3,795)	1,577	851	(1,180)	3,090	4,338
SeaSpine merger-related costs	1,474	7,786	9,260	4,831	6,016	2,315	4,396	17,558
Restructuring costs and impairments related to M6 product lines	20,324	604	20,928	—	—	—	—	—
Strategic investments	3,543	364	3,907	126	371	69	470	1,036
Acquisition-related fair value adjustments	(610)	(761)	(1,371)	4,217	6,117	5,017	3,737	19,088
Amortization/depreciation of acquired long-lived assets	(15,693)	3,615	(12,078)	3,812	3,668	4,066	3,857	15,403
Litigation and investigation costs	3,042	4,029	7,071	2,260	(277)	8,335	5,452	15,770
Succession charges	—	—	—	2,210	5,346	505	1,315	9,376
Interest and (gain) loss on investments	—	(31)	(31)	(260)	1,764	3,567	—	5,070
Employee retention credit	—	(3,616)	(3,616)	—	—	—	—	—
Long-term income tax rate adjustment	1,447	(1,915)	(467)	2,024	(213)	(918)	(1,225)	(332)
Adjusted net loss	**$ (1,249)**	**$ 4,560**	**$ 3,311**	**$ (3,015)**	**$ 3,335**	**$ 4,289**	**$ 1,701**	**$ 6,310**

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024	Year Ended December 31, 2024
Gross profit	$ 131,633	$ 140,683	$ 272,316	$ 124,360	$ 131,819	$ 132,862	$ 145,563	$ 534,604
Share-Based Compensation Expense	462	467	929	524	484	545	468	2,021
SeaSpine Merger-Related Costs	600	4,341	4,941	1,303	3,115	963	631	6,012
Restructuring costs and impairments related to M6 product lines	(1)	1	—	—	—	—	—	—
Strategic investments	13	43	56	65	63	32	32	192
Acquisition-related fair value adjustments	—	—	—	3,047	3,047	3,047	3,047	12,188
Amortization/depreciation of acquired long-lived assets	313	351	664	318	209	313	313	1,153
Adjusted gross profit	**$ 133,020**	**$ 145,887**	**$ 278,907**	**$ 129,617**	**$ 138,738**	**$ 137,762**	**$ 150,054**	**$ 556,170**
Adjusted gross margin as a percentage of net sales	*70.3%*	*72.7%*	*71.5%*	*71.2%*	*72.0%*	*72.0%*	*71.5%*	*71.7%*

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