

Clear Course for Profitable Growth

Investor Presentation
August 2025

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 the Company's expectations regarding net sales, adjusted EBITDA, and free cash flow for the year ended December 31, 2025. 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, 2024, and in Part II, Item 1A under the heading Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025. 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 disclaim 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 measures 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 below. These items are uncertain, depend on various factors, and could be material to the Company’s results computed in accordance with GAAP.

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 second quarter 2025 press release filed on August 5, 2025 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 six months ended June 30, 2025, and 2024, have been adjusted to eliminate the financial effects of the Company's decision to discontinue its M6® product lines. Accordingly, previously reported figures for 2024 have been recast to reflect the financial impact of this decision.

Amounts may not add due to rounding.



Key Themes

Disciplined, Profitable Growth to Maximize Value Creation

01 **Building on a strong foundation as a leading global med tech company** with a comprehensive portfolio of innovative spinal hardware, bone growth therapies, biologics, specialized orthopedic solutions, and an advanced surgical navigation system (7D FLASH™)

02 **Driving meaningful and sustainable, above-market growth** with broad, differentiated technologies, extensive commercial reach, and improving financial strength

03 **Delivering significant value to shareholders, surgeons, patients and employees and setting new standards of innovation** through our products and extensive solutions

04 **Executing a clear strategy for profitable growth** led by an established, world-class management team

05 **Advancing toward our 2027 financial targets** to build on positive momentum, increase transparency, and maximize value creation

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The New Orthofix

Commitment to Disciplined, Profitable Growth to Deliver Life-Changing Solutions and Maximize Value Creation



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Building on a Strong Foundation – Transformation Focused on Accelerating Excellence

RECENT ACCOMPLISHMENTS AND TRANSFORMATIVE ACTIONS

- Building on **clear competitive advantages**
- Delivering consistent execution – **reached profitability objectives**, including positive free cash flow (FCF) for 2H24 and 2Q25
- Supporting profitable growth with **disciplined capital deployment**
- Continuing on track with SeaSpine integration and **capturing synergies**
- Driving a **culture of execution and accountability** through established, **world-class management team**

CONTINUED LEADERSHIP FOCUS AREAS – MULTIPLE LEVERS FOR PROFITABLE GROWTH

Innovation Focus
Continued development of differentiated products to meet diverse surgeon preferences

Commercial Strategy Enhancement
Deeper market penetration through comprehensive portfolio offerings

Technology Leadership
Harnessing advanced systems for improved surgical outcomes and efficiency

Growth Sustainability
Emphasis on high-quality revenue streams and operational excellence

Cash Flow Management
Strategic financial planning to sustain positive FCF



Entering a New Phase in our Journey, Driven by Strategic, Operational and Financial Discipline

ORTHOFIX

Reinvigorated and Aligned Around Our New Vision and Mission



Vision

The unrivaled partner in med tech, delivering exceptional experiences and life-changing solutions

Mission

We provide medical technologies that heal musculoskeletal pathologies. We enable our teams through opportunities for growth, ownership of responsibilities, and empowerment to execute. We do this for patients and the healthcare professionals who treat them. We collaborate with world-class surgeons and other partners to bring to market highly innovative, cost-effective, and user-friendly medical technologies through excellent customer service. We do this to improve people's quality of life, and in doing so, create exceptional value for our customers, employees and stockholders.

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ORTHOFIX TODAY

Healing Musculoskeletal Pathologies in Spine and Orthopedics with Specialized Solutions and Enabling Technologies

Key Stats

Founded	1980
Employees	1,600+
NASDAQ	OFIX

~$433M
Market-Cap[1]

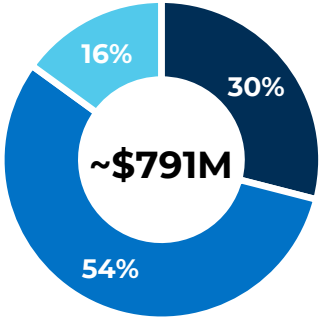
~$77.9M
TTM Adjusted EBITDA[2]

~71.6%
TTM Adjusted Gross Margin[2]

~$68.7M
Cash, Cash Equivalents, and Restricted Cash[2]

TTM Net Sales[2] by Business

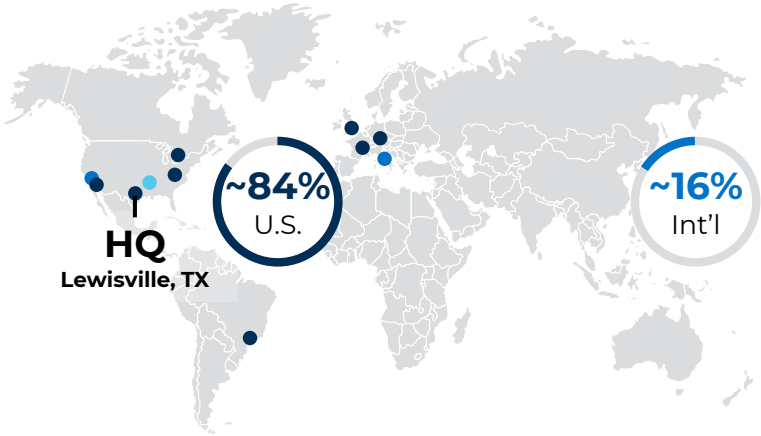
- Bone Growth Therapies
- Spinal Implants, Biologics, and Enabling Technologies
- Orthopedics



Global Presence

TTM Net Sales[2] by Geography

- Office
- Manufacturing / Distribution
- 3rd-Party Logistics



Attractive Stock Entry Point with Significant Upside to Current Valuation

Note: TTM = Trailing 12 Months. [1] 7/31/2025. [2] As of 6/30/2025; All figures exclude impact of net sales related to discontinuation of M6® product lines.

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Capitalizing on Clear Competitive Advantages

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



Expanding and Deepening Customer Relationships

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Addressable Markets ~$15B within Full Continuum of Care

	Total Addressable Market	2025 – 2027 Expected Market Growth Rate
Spinal Implants	~$10.1B	~3% – 4%
Bone Growth Therapies	~$0.6B	~2% – 3%
Biologics	~$2.1B	~2% – 3%
Orthopedics	~$1.7B	~5% – 6%
Enabling Technologies	~$0.4B	~10% – 12%

Well-Positioned for Favorable Macro Trends



Significant Runway Ahead for Further Above-Market Growth

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Spinal Implants

Executing 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)





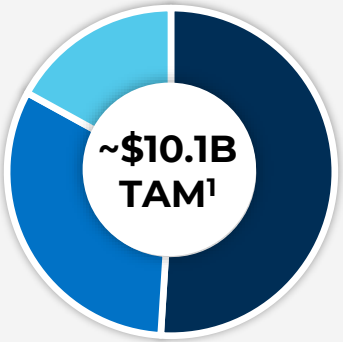
Explorer™ (Expandable)



Meridian™

Interbody

Market Overview



Thoracolumbar Fixation

- Significant share capture opportunity
- ~3% – 4% market growth rate (2025 – 2027)

Interbody

- Significant share capture opportunity
- ~3% – 4% market growth rate (2025 – 2027)

Cervical

- Significant share capture opportunity
- ~3% – 4% market growth rate (2025 – 2027)

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] 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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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

1,100,000+

Prescribed devices

Select Product Examples



PhysioStim™



AccelStim™

Complex Foot & Ankle Reconstruction and Fracture Management



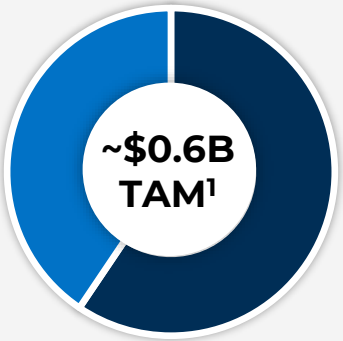
CervicalStim™



SpinalStim™

Spine Fusion Therapy

Market Overview



Spine

- #1 Position
- ~2% – 3% market growth rate (2025 – 2027)

Fracture

- #2 Position
- ~2% – 3% market growth rate (2025 – 2027)

OFIX Growth Drivers

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

Growing Above Market through Innovation and Expansion

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

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Biologics

Growing from a Position of Strength

- 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 **OsteoSurge™ 300**

Demineralized Bone Matrix



Trinity Elite™

Cellular Allograft



OsteoCove™

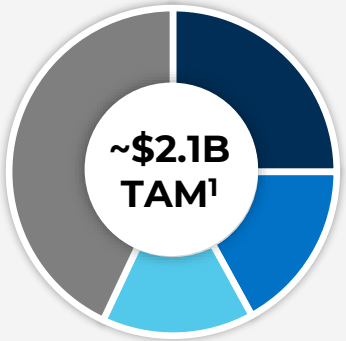
Synthetic



OsteoBallast™

Procedure-Specific

Market Overview



Demineralized Bone Matrix
- #2 Position
- ~2% – 3% market growth rate (2025 – 2027)

Cellular Allograft
- #2 Position
- ~2% – 3% market growth rate (2025 – 2027)

Synthetic
- Significant share capture opportunity
- ~2% – 3% market growth rate (2025 – 2027)

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] Global Total Addressable Market, including Growth Factors.

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Orthopedics

Defining Limb Reconstruction

- 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™ TBT

Limb Preservation



Fitbone™

Limb Lengthening



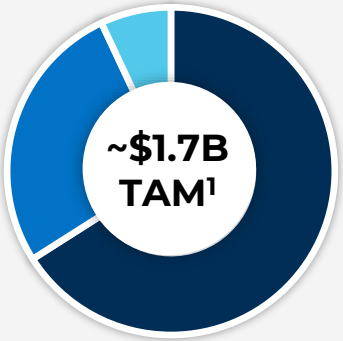
Galaxy Gemini™

Complex Fracture Management



Enabling Technologies - OrthoNext™

Market Overview



Extremity Deformity Correction & Limb Restoration

- Significant share capture opportunity
- ~5% – 6% market growth rate (2025 – 2027)

Limb Lengthening

- Significant share capture opportunity
- ~7% – 8% market growth rate (2025 – 2027)

Complex Fracture Management

- Significant share capture opportunity
- ~3% – 4% market growth rate (2025 – 2027)

OFIX Growth Drivers

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

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

[1] Global Total Addressable Market. TBT = Transverse Bone Transport

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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



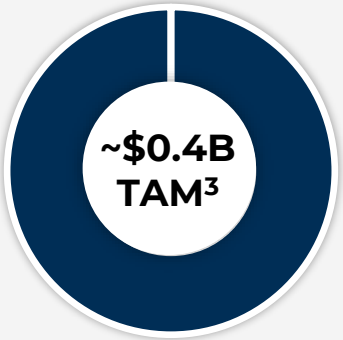
FLASH™ Navigation with 7D Technology

Significant Focus in Spine



Open and Percutaneous Spine Modules[2]

Market Overview



Spinal Navigation

- Significant share capture opportunity
- ~10% – 12% market growth rate (2025 – 2027)

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)

Capturing 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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Significant Cross-Portfolio Commercial Opportunities



Spine

- Maximize procedural selling opportunity with Biologics, 7D, and BGT

Bone Growth Therapies (BGT)

- Combined portfolio with Biologics to target trauma surgeons
- Combine with select Orthopedics product lines
- Expanding domestically through legacy SeaSpine distribution and U.S. Orthopedics channels
- Expand internationally via Orthopedics channels

Biologics

- Expand cross-selling with U.S. Orthopedics channels



Orthopedics

- Maximize procedural selling opportunity with Biologics, BGT, 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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Q2 2025 Results

Clear Progress on Our Three-Year Plan
to Transform the Business



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Q2 2025 Financial Highlights

$200.7M	$20.6M	$4.5M	5%	6%	28%	72.7%
Pro Forma Net Sales[1]	**Non-GAAP Pro Forma Adjusted EBITDA[1,3]**	**Free Cash Flow[3]**	**U.S. Spine Fixation[4] YoY Net Sales Growth**	**Bone Growth Therapies YoY Net Sales Growth**	**U.S. Orthopedics YoY Net Sales Growth**	**Non-GAAP Pro Forma Adjusted Gross Margin[1,3]**
4% growth YoY on constant currency basis[1,2]	$4.0M YoY increase and ~190 bps margin expansion	Continued positive YoY progress	U.S. procedure volume growth of 7%	7% Growth in BGT Fracture	4th consecutive quarter of double-digit growth	Compared to 71.3% reported for Q2 2024

"Orthofix's second quarter results demonstrate clear progress on our three-year plan to transform the business. Our disciplined approach led to strong adjusted EBITDA margin growth and positive free cash flow generation, underscoring our ability to grow the business responsibly. Strategic initiatives, like accelerating spine distributor transitions in certain underpenetrated U.S. territories, are gaining traction and creating a powerful foundation for a stronger, more scalable commercial organization to drive our next phase of growth. Looking ahead, we expect to benefit from recent product launches and deliver meaningful product innovation to improve outcomes and efficiencies for our surgeons and their patients. I am confident the Company is well positioned to deliver sustainable, long-term shareholder value throughout the second half of 2025 and beyond."



Massimo Calafiore
President & Chief Executive Officer

[1] The Company's non-GAAP financial measures have been adjusted to eliminate the financial effects of the Company's decision to discontinue its M6® product lines. [2] Constant currency is calculated by applying foreign currency rates applicable to the comparable, prior-year period to present the current period net sales at comparable rates. [3] The reasons for and nature of non-GAAP disclosures by the Company, descriptions of the adjustments used to calculate those non-GAAP financial measures, and reconciliations of those non-GAAP financial measures to the most comparable GAAP financial measure, are provided in the Company's press release issued and Quarterly Report on Form 10-Q filed on August 5, 2025.[4] Spine Fixation is comprised of the Company's Spinal Implants product category, excluding motion preservation product offerings.

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Q2 2025 Key Messages

01	**Continuing to execute the priorities that we outlined in long-term plan** to transform our business and deliver on our commitment to drive disciplined, profitable growth
02	**Six consecutive quarters of adjusted EBITDA margin expansion** – pro forma adjusted EBITDA margin expanded by ~190 bps compared to reported non-GAAP adjusted EBITDA for 2Q 2024
03	**Initiated global commercial launch** of TrueLok® Elevate Transverse Bone Transport ("TBT") System, U.S. launch of Reef® L Lateral Lumbar Interbody System and U.S. limited launch of VIRATA™ Spinal Fixation System
04	**Off to a strong start accelerating targeted distributor transitions in certain underpenetrated U.S. territories** to support a stronger, more scalable commercial organization to drive next phase of growth
05	**Prudently deploying capital and prioritizing investment in profitable growth opportunities** in areas where we can win

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Q2 2025 Business Segment Highlights

BONE GROWTH THERAPIES

BGT net sales +6%*

- Successful cross-selling
- Continued focus on adding new surgeons and competitive surgeon conversions
- BGT Fracture with AccelStim® Bone Growth Therapy Device continuing to outperform the market

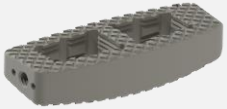


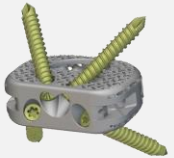


SPINE

U.S. Spine Fixation net sales +5%*

- Off to a strong start accelerating targeted distributor transitions in certain underpenetrated U.S. territories
- Gained share in U.S. Anterior Lumbar and Cervical Fusion portfolios - both grew >15% and significantly outperformed the market
- Announced full U.S. launch of REEF® L Interbody System and U.S. limited launch of VIRATA™ Spinal Fixation System





ORTHOPEDICS

Global Orthopedics net sales +5%*
U.S. Orthopedics net sales +28%*

- Growth led by limited market release of TRUELOK® Elevate and the full-market launch of FITBONE® Bone Transport Nail
- TRUELOK® Elevate TBT System global launch announced in June 2025





TBT = Transverse Bone Transport
*Net sales growth is on constant currency basis

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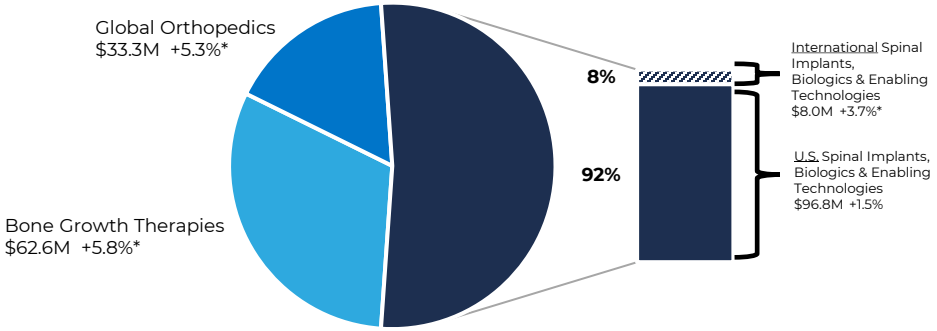
Q2 2025 Results Summary

Second Quarter 2025 Results Summary (in millions)		Pro Forma Q2 2025		Reported Q2 2024	Constant Currency Change
Bone Growth Therapies	$	62.6	$	59.1	5.8%
Spinal Implants, Biologics, and Enabling Technologies		104.8		103.1	1.6%
Global Spine		167.4		162.2	3.2%
Global Orthopedics		33.3		30.6	5.3%
Pro forma net sales (excludes M6)	$	200.7	$	$192.8	3.5%
Impact from discontinuation of M6		2.5		5.8	(57.8%)
Reported net sales	$	203.1	$	198.6	1.7%
Non-GAAP Adjusted Gross Margin		72.7%		71.3%	+~140 bps
Non-GAAP Adjusted EBITDA	$	20.6	$	16.6	24.1%

Q2 2025 Total Pro Forma Net Sales $200.7M +3.5% YoY*



Global Spinal Implants, Biologics, & Enabling Technologies
$104.8M +1.6%*

Q2 Total Pro Forma Net Sales: $200.7M
3.5% YoY pro forma, constant currency growth

Q2 Non-GAAP Pro Forma Adjusted EBITDA: $20.6M
10.3% of pro forma net sales
vs $16.6M in Q2 2024; 8.4% of reported net sales

Q2 Non-GAAP Pro Forma Adjusted Gross Margin: 72.7%
vs 71.3% as reported in Q2 2024

Q2 Non-GAAP Pro Forma SG&A Expense: $127.7M
63.6% of pro forma net sales
vs $126.2M in Q2 2024; 63.5% of reported net sales

Q2 Non-GAAP Pro Forma R&D Expense: $14.6M
7.3% of pro forma net sales
vs $17.7M in Q2 2024; 8.9% of reported net sales

* YoY Growth is on a pro forma, constant currency basis compared to Q2 2024

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Full-Year 2025 Guidance[1]

$808M – $816M
Pro Forma Net Sales

Positive
Free Cash Flow for 2025[2]

$82M – $86M
Pro Forma Adj. EBITDA

[1] As of the Company's Q2 2025 Earnings Call hosted on 8/5/2025. 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 8/5/2025. Pro forma net sales range of $808 million to $816 million excludes sales from the discontinued M6® product lines and assumes a $5 million negative impact from U.S. funded non-governmental organization (NGO) business as compared to the full-year 2024. 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.

[2] Excluding impact of restructuring charges related to the discontinuation of the M6® product lines

ORTHOFIX

Looking Forward

Uniquely Positioned to Accelerate Our Profitable Growth Engine



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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**

Building Financial Resilience and Unlocking **Strong, Consistent Free Cash Flow**

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

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Invest in Differentiated Technologies

Systematic Approach to Driving Innovation

- Rigorous allocation of resources to high-return opportunities
- Leverage technologies (7D, Biologics, BGT) and sales channels (Spine, Orthopedics) across complementary product segments
- Build enabling technology ecosystem using next-gen data, navigation and connected products for pre-, intra-, and post-op solutions
- Exceptional 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. 8% - 9% of sales **invested in R&D**
3. Sustained **share capture** in U.S. Spine & U.S. Orthopedics



Innovation Driving Growth and Strengthening Leading Market Positions

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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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Innovation Spotlight – 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

ENABLING TECHNOLOGIES



Limb Lengthening



Complex Fracture Management

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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
- Double ring configuration for added support due to height and size
- Post-surgery, fixators adjusted twice a day to correct the bone

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

Future Opportunities	Current Access Points: Spine BGT	Spine Hardware	7D	Orthopedics	Fracture BGT
Selling into New Spine Accounts		✓	✓		
Adding to OFIX Accounts	✓				
Adding 7D	✓	✓			
Adding Biologics	✓	✓	✓		
Adding BGT		✓	✓	✓	
Adding Orthopedics					✓
Adding Spine Hardware	✓		✓		

Key Benefits

- Creates New Entry Points and Cross-Sell Opportunities
- Enables Stickier Surgeon Relationships

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Patient Case Study – Cross-Portfolio Continuum of Care

Background

- When Olympic Gold Medalist **Laura Wilkinson** was training for her fourth Olympic Games, her quest was almost derailed by **cervical disc degeneration**



OFIX Unique Solution

- Laura had successful anterior cervical discectomy and fusion surgery
  - Used **Orthofix cervical plate system** in combination with **Trinity ELITE™ allograft** to aid in bone fusion
  - Wore **CervicalStim™ Device** to stimulate bone growth during recovery

> In order to do things no one has ever done, you have to be willing to do things no one else is willing to do.
>
> **– Laura Wilkinson**

Result / Outcomes

- **Successful Orthofix cross-portfolio procedure**
- **Greater customer wallet share**
- **Stickier surgeon relationships**



ORTHOFIX

Advancing Toward Our 2027 Financial Goals

On a Faster Path to Profitability with a Stronger Financial Profile



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Operate 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)
- Early in journey 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

SPOTLIGHT – SeaSpine Merger

Integrating and Capturing Synergies

Portfolio Benefit

- Significant cross-selling opportunities
- #1 prescribed bone growth simulator portfolio in the U.S.
- Broadest advanced DBM portfolio, market leading cellular allograft, and comprehensive line of synthetics

Commercial Benefit

- Accelerated adoption of differentiated technologies
- Sustainable growth and value creation
- Strengthened U.S. and international sales channels
- Rapid product innovation driving market-share capture

~$50M
Estimated Cost Synergies[1]

Significant
Working Capital & CAPEX Synergies

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

[1] Cost synergies of ~$50M expected by 3 years post-close of merger. Captured ~$47M of cost synergies as of Q2 2025.

Enhancing Financial Strength and Increasing Balance Sheet Flexibility



Outcomes

Entered into New Agreement on 11/7/2024

- **~$275M** term loan
- **~$160M** funded up front
- **~$115M** available after 1/1/25[1]

Improves Financial Strength

- **Lower** interest rate with better terms
- **Extra capacity** to bolster the Company's access to capital
- **Shores up** liquidity

Seeks to Further Optimize the Company's Capital Structure to Support Long-Term, Profitable Growth

[1] $65M at borrower's option from 1/1/25 through 6/30/26; $50M at lender's discretion through 1/1/29.

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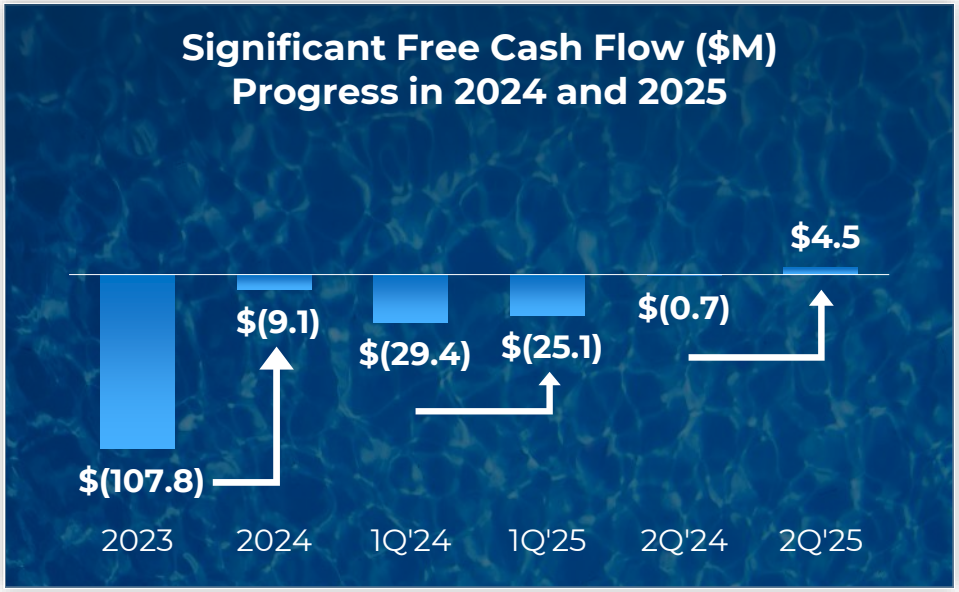
Building Financial Resilience and Unlocking Strong, Consistent Free Cash Flow

Driving Positive Free Cash Flow

- Expect to be **free cash flow positive for full-year 2025**[1]
  - Drop-through to EBITDA from incremental revenue
  - Working Capital improvements

Efficient Working Capital Management

- Reduction in Inventory Days on Hand (DOH) and Instrument Efficiency
- Continued improvement in Days Sales Outstanding (DSO)



Strong Execution and Positive Free Cash Flow Momentum

[1] Excluding impact of restructuring charges related to discontinuation of M6® product lines

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Strategy is Driving Long-Term Profitable Growth

2027 Financial Targets

Growth Engine Pillars

Assumptions

6.5% – 7.5%
Net Sales CAGR[1]

(2025 – 2027)

Differentiated Technologies

Multiple Access Points

- Sustained market demand: weighted average market growth of ~4% to 5%
- Includes negative pricing impact of 1% to 2%
- No material change in reimbursement or regulatory environment

Mid-Teens
Adj. EBITDA

(Full-year 2027)

Margin Expansion

- ~300 bps of Gross Margin expansion over period
- Capture remaining merger synergies
- Fixed cost leverage, moderating expense growth

Positive
Free Cash Flow Generation[1]

(2025 – 2027)

Strong Cash Flow

- Driven by continued Adj. EBITDA improvement
- Reduction in inventory DOH
- Improved instrument utilization

[1] Excluding impact of restructuring charges related to discontinuation of M6® product lines

ORTHOFIX

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 Orthopedics

Year Joined: 2024
Years in Industry: 25+



Max Reinhardt
President,
Global Spine

Year Joined: 2024
Years in Industry: 25+



Jason Shallenberger
President,
Bone Growth Therapies

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 – Why Invest in Orthofix?



01 **Strong fundamentals with profitable growth opportunity** and compelling value proposition across diverse portfolio

02 **More focused commercial strategy** with robust innovation pipeline complemented by successful cross-selling

03 **Established leadership team** well-positioned to implement strategic vision and achieve sustainable, profitable growth across portfolio

04 **Improved operational execution** to drive toward profitability objectives and positive free cash flow

05 **Long-term financial targets** reflect confidence in sustainable growth trends and commercial strategy and execution

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For additional information, please contact:



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Chief IR & Communications Officer

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www.Orthofix.com

NASDAQ: OFIX

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Appendix

Financial and Non-GAAP Reconciliation Tables

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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.

ORTHOFIX®

Condensed Consolidated Balance Sheets

(U.S. Dollars, in thousands, except par value data)	June 30, 2025 (Unaudited)	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 65,606	$ 83,238
Restricted Cash	3,083	2,500
Accounts receivable, net of allowances of $8,909 and $7,418, respectively	129,556	134,713
Inventories	172,993	189,452
Prepaid expenses and other current assets	24,592	23,382
Total current assets	395,830	433,285
Property, plant, and equipment, net	129,200	139,804
Intangible assets, net	78,868	98,803
Goodwill	194,934	194,934
Other long-term assets	38,325	26,468
Total assets	**$ 837,157**	**$ 893,294**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	$ 45,098	$ 48,803
Current portion of finance lease liability	797	755
Other current liabilities	102,486	119,070
Total current liabilities	148,381	168,628
Long-term debt	157,047	157,015
Long-term portion of finance lease liability	17,448	17,835
Other long-term liabilities	55,934	46,692
Total liabilities	378,810	390,170
Contingencies		
Shareholders' equity		
Common shares $0.10 par value; 100,000 shares authorized; 39,483 and 38,486 issued and outstanding as of June 30, 2025, and December 31, 2024, respectively	3,948	3,849
Additional paid-in capital	796,807	779,718
Accumulated deficit	(343,316)	(276,141)
Accumulated other comprehensive income (loss)	908	(4,302)
Total shareholders' equity	458,347	503,124
Total liabilities and shareholders' equity	**$ 837,157**	**$ 893,294**

ORTHOFIX

Condensed Consolidated Statements of Operations

(Unaudited, U.S. Dollars, in thousands, except share and per share data)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net sales	$ 203,121	$ 198,620	$ 396,767	$ 387,228
Cost of sales	63,588	63,871	135,615	125,237
Gross profit	139,533	134,749	261,152	261,991
Sales, general, and administrative	136,493	134,218	269,474	265,909
Research and development	15,934	18,049	35,700	37,541
Acquisition-related amortization, impairment, and remeasurement	3,109	7,388	20,854	12,784
Operating loss	(16,003)	(24,906)	(64,876)	(54,243)
Interest expense, net	(3,950)	(4,943)	(8,456)	(9,501)
Other income (expense), net	5,730	(2,510)	6,976	(3,784)
Loss before income taxes	(14,223)	(32,359)	(66,356)	(67,528)
Income tax benefit (expense)	142	(1,084)	(819)	(1,935)
Net loss	**$ (14,081)**	**$ (33,443)**	**$ (67,175)**	**$ (69,463)**
Net loss per common share:				
Basic	$ (0.36)	$ (0.88)	$ (1.71)	$ (1.84)
Diluted	(0.36)	(0.88)	(1.71)	(1.84)
Weighted average number of common shares (in millions):				
Basic	39.5	38.0	39.3	37.8
Diluted	39.5	38.0	39.3	37.8

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Adjusted Gross Profit and Adjusted Gross Margin

(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
Gross profit	$ 139,533	$ 134,749	$ 261,152	$ 261,991
Share-based compensation expense	467	497	929	1,034
SeaSpine merger-related costs	4,341	3,115	4,941	4,418
Restructuring costs and impairments related to M6 product lines	2,791	—	13,710	—
Strategic investments	43	64	56	129
Acquisition-related fair value adjustments	—	3,047	—	6,094
Amortization/depreciation of acquired long-lived assets	351	209	664	527
Adjusted gross profit	**$ 147,526**	**$ 141,681**	**$ 281,452**	**$ 274,193**
Adjusted gross margin as a percentage of reported net sales	*72.6%*	*71.3%*	*70.9%*	*70.8%*
Adjusted gross profit attributable to M6 product lines	(1,639)	(2,943)	(2,545)	(5,838)
Pro forma adjusted gross profit	**$ 145,887**	**$ 138,738**	**$ 278,907**	**$ 268,355**
Pro forma adjusted gross margin as a percentage of pro forma net sales	*72.7%*	*72.0%*	*71.5%*	*71.6%*

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Adjusted EBITDA and Pro Forma Adjusted EBITDA

(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
Net loss	$ (14,081)	$ (33,443)	$ (67,175)	$ (69,463)
Income tax (benefit) expense	(141)	1,084	819	1,936
Interest expense, net	3,950	4,943	8,456	9,501
Depreciation and amortization	16,871	14,032	51,302	28,894
Share-based compensation expense	7,824	9,959	14,293	18,759
Foreign exchange impact	(2,751)	851	(3,795)	2,439
SeaSpine merger-related costs	4,886	5,913	6,017	10,376
Restructuring costs and impairments related to M6 product lines	3,651	—	13,531	—
Strategic investments	353	319	3,867	431
Acquisition-related fair value adjustments	(763)	6,117	(1,373)	10,334
Interest and (gain) loss on investments	(31)	1,806	(31)	1,553
Litigation and investigation costs	4,029	(277)	7,071	1,983
Succession charges	—	5,346	—	7,556
Employee retention credit	(2,854)	—	(2,854)	—
Adjusted EBITDA	**$ 20,943**	**$ 16,650**	**$ 30,128**	**$ 24,299**
Adjusted EBITDA as a percentage of reported net sales	*10.3%*	*8.4%*	*7.6%*	*6.3%*
Operating (income) losses attributable to M6 product lines	(297)	1,794	1,949	3,648
Pro forma adjusted EBITDA	**$ 20,646**	**$ 18,444**	**$ 32,077**	**$ 27,947**
Adjusted EBITDA as a percentage of pro forma net sales	*10.3%*	*9.6%*	*8.2%*	*7.5%*

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Adjusted Net Income (Loss) and Pro Forma Adjusted Net Income

(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
Net loss	$ (14,081)	$ (33,443)	$ (67,175)	$ (69,463)
Share-based compensation expense	7,824	9,959	14,293	18,759
Foreign exchange impact	(2,751)	851	(3,795)	2,439
SeaSpine merger-related costs	7,786	5,968	9,260	10,815
Restructuring costs and impairments related to M6 product lines	4,257	—	34,461	—
Strategic investments	364	349	3,907	497
Acquisition-related fair value adjustments	(761)	6,117	(1,371)	10,334
Amortization/depreciation of acquired long-lived assets	4,221	4,648	8,853	9,440
Litigation and investigation costs	4,029	(277)	7,071	1,983
Succession charges	—	5,346	—	7,556
Interest and (gain) loss on investments	(31)	1,786	(31)	1,504
Employee retention credit	(3,616)	—	(3,616)	—
Long-term income tax rate adjustment	(2,130)	415	70	3,112
Adjusted net income (loss)	**$ 5,111**	**$ 1,719**	**$ 1,927**	**$ (3,024)**
Operating (income) losses attributable to M6 product lines	(766)	2,245	1,922	4,645
Long-term income tax rate adjustment for M6 product lines	215	(629)	(538)	(1,301)
Pro forma adjusted net income	**$ 4,560**	**$ 3,335**	**$ 3,311**	**$ 320**

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Cash Flow and Free Cash Flow

(Unaudited, U.S. Dollars, in thousands)	Six Months Ended June 30, 2025	2024
Net cash used in operating activities	$ (6,752)	$ (9,611)
Net cash used in investing activities	(13,833)	(20,583)
Net cash provided by financing activities	1,989	21,678
Effect of exchange rate changes on cash	1,547	(375)
Net change in cash and cash equivalents	$ (17,049)	$ (8,891)

(Unaudited, U.S. Dollars, in thousands)	Six Months Ended June 30, 2025	2024
Net cash used in operating activities	$ (6,752)	$ (9,611)
Capital expenditures	(13,845)	(20,533)
Free cash flow	**$ (20,597)**	**$ (30,144)**

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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

(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)
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**

ORTHOFIX®

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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