11-Nov-2025

Orthofix Medical, Inc. (OFIX)

UBS Global Healthcare Conference

Copyright © 2001-2025 FactSet CallStreet, LLC

CORPORATE PARTICIPANTS

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

Julie Dewey
Chief Investor Relations and Communications Officer, Orthofix Medical, Inc.

OTHER PARTICIPANTS

Danielle Antalffy
Analyst, UBS Securities LLC

MANAGEMENT DISCUSSION SECTION

Danielle Antalffy
Analyst, UBS Securities LLC

All right. Good afternoon, everyone. Thank you for joining us. I'm Danielle Antalffy. I'm the US Medtech Analyst here at UBS. Very honored to have with us Orthofix Medical. We have President and CEO, Massimo Calafiore. We have Chief – well, though we don't have the Chief Financial Officer – I was reading off that – we have Julie Dewey, Head of Investor Relations. Unfortunately, Julie Andrews, Chief Financial Officer, could not make it because of travel issues. But I think we got it covered with the folks on the stage.

So, Massimo, maybe give a minute or two or five, whatever you need, to give a quick overview of the business for folks who might not be as familiar with Orthofix.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

So, Orthofix is a medtech company focused on the spine market, on both bone growth therapy market, biologics and orthopedics. We are a pretty competitive portfolio. We joined – we started this journey two years ago and with the idea in mind to make sure that we would – to utilize all the commercial synergies that we could of the portfolio that we had while, at the same time, funding specific pocket within this broad market where we compete, where we can win and – but with the mind, this idea of profitable growth and the free cash flow creation.

So, in the spine vertical, we are still sub-scale, but the pretty strong portfolio with a clear innovation strategy. We have a very competitive and highly differentiable enabling technology platform that is 7D that is helping us to create strides in the market and compete with our largest – with the largest players in the market, but also, at the same time, creating a lot of room for us to grow, dislocating a lot of the small companies that participate into spine. Within the spine portfolio, so we cross-sell our biologic portfolio, which is where we have pretty good market share in some sub-category.

Copyright © 2001-2025 FactSet CallStreet, LLC

On the opposite side, in orthopedics, we did a very good job narrowing our focus on specific sub-category that is the limb reconstruction market. In this specific market, we enjoy a portfolio that is highly differentiable. And if you see, in between, we are taking advantage of the commercial synergies that we're seeing between the bone growth therapy portfolio into spine and the bone growth therapy portfolio into trauma. So, let's say, a very well balanced and diversified company, focused on value creation.

QUESTION AND ANSWER SECTION

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Okay. Got it. And since you and Julie joined back in 2024, you've made a lot of progress on solidifying the foundation of Orthofix. Maybe talk about the progress you've made thus far.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Yeah. So, at the beginning, when Julie and I started – no. First thing first was we needed to solidify the base, the financial base of the organization. So, we work very hard to refinance our debt. That was a big overhang for us, very successfully. We turn around the cash flow, the free cash flow generation for the organization with – when the joined – the year that we joined the company, lost more than $100 million on free cash flow.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

$109 million, to be exact.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

And now, let's say, we are free cash flow positive. And since we started, we have seven quarter in a row of positive EBITDA. So, that one, great. Second was, okay, everything happened, you need to have a strong team around you. So, we hired, we created a brand new management team, all people that have specific experience in the spaces where we compete. We believe that in spine, orthopedics, you need to have people that know the market to scan with the – to understand there is the nuances. And third, we define a pretty clear innovation agenda focused on 7D, our enabling technology platform, refining the portfolio in spine and finding this area where we can very – differentiate it very much as in orthopedics. So finance first with people and now focus on execution with innovation and growth.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

And on that point, on execution, you actually did have a pretty solid third quarter like you just reported. Can you give us some of the highlights from the quarter? And I think one of the questions investors have had is with a quarter like that, why didn't you raise revenue guide?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Okay. So from the – the quarter, as you said, that's been – was very well executed. In every single areas, we enjoy growth well above the market, taking – start to take the benefit, a lot of the – all of the choices that I

Copyright © 2001-2025 FactSet CallStreet, LLC

mentioned before, together with the work that we're doing on optimizing our distribution network. So I was very pleased about how the organization performed. The beat in Q3 was mostly due of some timing related to some international order that came earlier than expected. So we decided to maintain the guidance for Q4 as it was just because of the timing of this specific orders.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Understood.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

So nothing shattering. But again, I was very, very pleased about the quarter.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Great. Let's talk about the spine business. So it sounds like you are very excited about the upcoming VIRATA – VIRATA, am I saying that correctly, VIRATA?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Yes, perfect.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Launch in spine. Can you talk about what differentiates the platform and what can we expect as it relates to the launch, the ramp cadence?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

We are very excited because in – if you see the portfolio of all our competitors, thoracolumbar fixation is one of the highest, if not the highest revenue generator. And within the portfolio that we found in Orthofix, this area was the area that need this – they still need some innovation coming. So great work of our engineer on developing a record time VIRATA, which pretty much encompass year and year of history in spine around this type of product. So just to give you a couple of example, during the alpha launch, we targeted just surgeons that didn't have any relationship with Orthofix. And because we start to say see, okay, what are the system out there and we start to bring – they start to bring and improve the philosophies that we already utilize, a very easy transfer between us – between them and us on the product side.

Also, during the merger, we inherited – the company inherited a pretty strong patent for a specific feature from Orthofix, which is the ability to pop the head of the screw in the shank. And what it does, it creates a lot of opportunity, opportunity for the surgeon to – during the operation, decide which kind of screw to use, just speaking, let's say, this specific feature. And, B, we are creating a very big operation efficiency for us because the amount of inventory that we need to send in order to perform the case is much lower. So a lot of excitement for three reason, the ability to now fully compete in the largest market in spine, B, more operational efficiencies for us. And three, the ability to over time and to keep addressing different area of the fixation space, because right

Copyright © 2001-2025 FactSet CallStreet, LLC

now, VIRATA is just – this launch of VIRATA is just for the open platform. We're going to have the MIS coming. And third, deformity. So a multi-year journey on this product.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Okay. Got you. In the third quarter, your top 30 US distributor partners grew sales, net sales 25% year-over-year, 33% trailing 12 months following targeted transitions. What further transitions remain there and what near-term disruption or uplift could we expect into fiscal 2026?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Yeah, we're going to – we always going to – all the company and us especially, we're going to look – we're going to be very critics about the quality of the partners we have and the ability of the partners that we have to scale. So we are just kind of at the middle of the road of our journey. How strategically we go about this – our, let's say, the commercial strategy is in some area we consolidate. So we bring – we eliminate some smaller shop to consolidate some bigger partner where we see, let's say, a little bit more time to uplift because you need to start to – there is some transition period that needs to be managed. But in many, there are a lot of new revenue coming because there is many areas of the country where we're not present and we're taking advantage of some of the dislocation that you see with our competitors, taking advantage of larger distributor that are available for us.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Yeah.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

So a two-fold strategy that is not just bringing these accelerated growth for us in the top line, but also helping us to maximize the utilization of our asset. So this strategy is creating not just the top line benefit, but also a better cash flow utilization and EBITDA creation for us.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Sure. Sure. International spine fixation grew 86% in the third quarter. How much was driven by new geographies, channel restructuring or non-recurring tenders and what is a normalized growth cadence for that business?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Yeah. I think that we're going to keep growing on the foreseeable future, not at the same rate, but pretty accelerated rate. It's driven by a couple of factors. A, we're being very strategic about we're going especially into Europe, focusing on markets where we still can enjoy decent pricing. And we're doing a very good and efficient work to re-up our MDR certification for the product out there. So a good opportunity coming from [ph] the defocusing (00:12:28) of international from most of our competitor, but also now, we're funding the – we start research to focus on APAC and the Middle East where we kind of have a pretty competitive pricing in – and we're proud of that surgeon enjoys as much as the United States. So it's been a surprising quarter. But I think that we can – an area where we can grow still in a profitable way.

Copyright © 2001-2025 FactSet CallStreet, LLC

Danielle Antalffy
Analyst, UBS Securities LLC
Q

Okay. Okay. What about the sales force here? Should we expect the sales force to grow meaningfully or do you think you've reached critical mass just to support your current growth expectations?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.
A

Just to give you – just to level set here, in spine and orthopedics, we use just distributors.

Danielle Antalffy
Analyst, UBS Securities LLC
Q

Distributors, right

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.
A

In bone growth therapies, 50-50 between direct sales force and distributor. So on the distributor side, we are like sub-scale in both segment that you mentioned. So I think that there's still a lot of opportunity to grow and a lot of partners out there that are asking for competitive technology that we have. So I think that from the growth perspective, it's mostly in our hand to make sure that we don't deviate by our strategy of profitable growth and we're going to be – we're going to keep improving our go-to-market. We're going to keep improving the quality of our partners in a responsible way. But a lot of room to grow there.

Danielle Antalffy
Analyst, UBS Securities LLC
Q

Okay. And earlier this year, you did have a US spine price decrease at a major account that should now mostly be anniversaried or annualized and you are trending towards flat ASP. How are you thinking of the balance between price and volume to protect ASPs in 2026?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.
A

Yeah. We are expecting – within our long range business plan, we expect 1% or 2% price pressure. So I think that we can overcome with a volume increase. What's happened this year was just a coincidence of a merger between two accounts.

Danielle Antalffy
Analyst, UBS Securities LLC
Q

Yeah, yeah.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.
A

So, kind of not really market macro – not driven by a macro environment, which, at price level, if you think, since post-COVID, has been pretty stable in terms of orthopedic and spine .

Danielle Antalffy
Analyst, UBS Securities LLC
Q

Copyright © 2001-2025 FactSet CallStreet, LLC

Yeah. Yeah. Yes. Totally fair. Let's shift to orthopedics and limb reconstruction. You're the only US company offering a complete suite of internal and external limb reconstruction solutions. Where are you on the adoption curve for TrueLok Elevate and Fitbone nails? And what does the ramp into 2026 look like by procedure type?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.
A

Like we are still at the infancy, especially on TrueLok Elevate. This is a market accretion activities. So a lot of education at surgery level, a lot of education at rep and distributor level around the procedure. What we have what we call a Vital Few. So, like a clear priorities that was set in the organization for 2026 about developing the full go to market strategy for this product. So we are foreseeing to be the growth driver for 2026 and beyond. At the same time, the – on the internal lengthening, a lot of opportunities that are coming to us because defocusing – because the defocus on this market segment from our large competitor. And I personally like what we are doing in orthopedics because we found this $2.6 billion market where we can clear be the market leader.

Danielle Antalffy
Analyst, UBS Securities LLC
Q

Yeah.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.
A

And on top of this, we talking – going back talk about pricing. We compete in an area that is less price sensitive than everything else. Our patient population is very demanding. So less attention on the cost. So a great opportunity with very good margin.

Danielle Antalffy
Analyst, UBS Securities LLC
Q

Okay. And within this business, what are the key barriers to surgeon adoption of deformity correction and bone transport? And how are you scaling training programs to accelerate conversions?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.
A

Yes. So we – in our Vital Few, education is important. One thing that we are doing, we are focusing before the company was very focused on podiatrists and DPA. Now, we are – start to work in a more diligent way on partnering with the institution around United States that's actually focusing on limb reconstruction. This one is going to give us the opportunity to start to meet fellow and residents that are about to go out in the market. They're going to go in the market in the future. So we are doing a very good strategy to create, not just a strong foundation for this business, but also longevity in the business.

Danielle Antalffy
Analyst, UBS Securities LLC
Q

Yeah.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.
A

So clinical education, clinical publication and fellow resident, and fellow strategy is key for us to succeed.

Copyright © 2001-2025 FactSet CallStreet, LLC

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Is it part of fellowship training program?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Yeah. There are just couple that start to focus, one actually in New York City, [ph] they've been (00:18:34) HSS.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Okay. Okay. Let's talk about enabling technologies and 7D FLASH navigation. Can you share the latest placement cadence and utilization for 7D FLASH building on the record placement you had in 2024? And what is the roadmap for software modules, imaging integration or robotics partnerships here?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Okay. So, let's start from the innovation side, which I like. We spend around 8% in average of our R&D per year and there is a lot of investment that goes into feeding 7D. We have a great group of engineers and the ability to release – We have a very good cadence of software release on the system that keep increasing the usability of the system and keep increasing the number of devices that we can navigate of the system, so good innovation coming there, but at the same time, we are laser focused on keep changing and keep innovating within the space of navigation. So, excited about what we can do there from – starting from a platform that as it is today is very – is highly differentiable. And all of this is translating on a clear commercial success.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Yeah.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

So one of the thing that we did since we started – since we start to run Orthofix, focusing on enabling tech, we change our strategy from straight capital sales to start to leverage the earn-out program that we call Voyager. We did this for two reasons – for three reasons. A, because I believe in pull-through. So if you see all of the company that was successful on leveraging enabling tech, they create a real pull-through for the hardware. B, I truly believe that we had already a very highly differentiable portfolio to sell in spine, so we needed 7D and a strong commercial organization to give this portfolio a voice. And I believe on the – of the quality of 7D. So just to give you a sense of the success, in aggregate, the account that use the 7D under disposable or under dispose, so they have 7D available with them, their now program is 50% ahead of their volume commitment. So is – this one is a great testament about the quality of the product and the quality of the implants that we have.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Right. So just on that point, what is the average? So that was one example, and you're doing very well, that counts. But what is the average implant, biologics, revenue uplift per account post-7D FLASH installation? And how does that influence capital allocation to enabling tech versus instrument tech?

Copyright © 2001-2025 FactSet CallStreet, LLC

Julie Dewey
Chief Investor Relations and Communications Officer, Orthofix Medical, Inc.
A

So we haven't provided a specific amount of that uplift. What Massimo just said in terms of the aggregate, it's pretty compelling in terms of what it can do, and that's very sticky – I would say very sticky revenue in terms of that. So we love doing these Voyager agreements all day long.

Danielle Antalffy
Analyst, UBS Securities LLC
Q

Yeah. Yeah.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.
A

And on the capital allocation is one area where we improved since our tenure, and mostly because what I've said before about the type of partner that we're using, we can do [indiscernible] (00:22:29) a larger amount of surgery with the same amount of capital that we invest. So, very pleased about the progress we are making there.

Danielle Antalffy
Analyst, UBS Securities LLC
Q

Yeah. Okay. Let's talk about bone growth therapies now. So you were 6% in Q3 with above market performance and traction in fracture. What is the mix of growth from competitive conversions versus new surgeon adds? And what is the multiyear runway for AccelStim?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.
A

Yeah. We don't give a specific statistic around that. What I can tell you is we have been very successful on creating synergies between the commercial organization into spine with the commercial organization in bone growth therapy. This is why you see that despite the clear market leadership we have, still growing 6%. And if you see this is – how sustained was the growth since the tenure in this business segment is a big testament about the discipline that we're bringing on the execution in the organization. On fracture is a little bit different because we can manage the growth also of keep investing on direct sales force, so very pleased about how the team is performing. AccelStim per se is an – we already have the same method of delivering care in our portfolio. What 2.0 is going to bring it to us is going to be an uplift on our margin.

Danielle Antalffy
Analyst, UBS Securities LLC
Q

Okay.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.
A

Given that right now, we are going to start to manufacture the product in-house that we, we license.

Danielle Antalffy
Analyst, UBS Securities LLC
Q

Okay. And maybe talk about payer policies here. And what are the potential mitigation strategies should CMS revisit prior auth or HICS changes for this class [indiscernible] (00:24:37)?

Copyright © 2001-2025 FactSet CallStreet, LLC

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Yeah. We don't expect big changes on macro level. [indiscernible] (00:24:44) been very stable for BGT and we are protecting our market leadership with our PMA. We are the only Class 3 device and we didn't see in the recent history, in the recent past any pushback or sign of declassification of the – of our technology. So pretty pleased there.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Okay. Got you. Let's shift gears to the pipeline and R&D, and how you think about the cadence of product launches? So you've got – and specifically for 2026, what's on the docket there? You've got VIRATA that – it sounds like will go into full launch in 2026. And what's coming behind VIRATA from a product launch perspective?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Yeah. So on the VIRATA side, it just going to be just the open platform that is going to go into full launch in 2026. So we're going to go on out for launch on early of 2026 with MIS. So on the VIRATA side is a multi-year product development. So a catalyst, we're going to have different catalysts coming in the short-term. So very excited about that. We need to keep commercializing all of the latest innovation interbody. So we have our Reef technology that we use for lumbar, for anterior support, anterior column support that needs to be – that is going to get still in the infancies of launch piece. So, a clear strategy on spine.

On the orthopedic side, we're going to get Elevate. It's going to be fully launched in 2026. But similar to what I said to VIRATA, you're going to see a different version on Elevate coming in the horizon year-over-year, is a market segment that we are creating, is a market segment where we want to keep winning and growing, so a great focus on that. Fitbone is another area where we are investing a good amount of resources in order to complete and evolve the product line. So clear. 7D, we talk about it. We want to honor the continuum of care, so not just focus on what's happened in the OR. The Q1 of 2026, we've got to give access also to pre-operative planning and custom patient specific role that we're going to launch. And in BGT, keep leveraging our strong market position to collect data. We have award winning STIM onTrack platform that let us not just manage patient compliance, but also collect data that over time you can feed into the system. So, if you go segment by segment, we have a pretty clear innovation agenda.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Yeah, yeah. Sounds like it. Let's talk about the long-term targets that you guys have provided. So to level set everyone, 6.5% to 7.5% net sales CAGR through – over 2025 to 2027, mid-teens adjusted EBITDA, by 2027, sustained positive free cash flow. As we look forward, what are the catalysts that support you achieving this goal? Where do you see the biggest risks?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

From the opportunities, I think that is clear. We are working, keep working on how we go to market, we keep working on our product on our very deliberate product launch cadence. So a lot of excitement on what is going to happen late this year, late of 2026, with VIRATA and the full – we are expecting to enjoy the full year of launch of Elevate. From the risk perspective, I think that the market is pretty healthy at macro level. I think that we're going to have – we already talk about the tariff effect that we're going to have in our P&L, which for us is highly

Copyright © 2001-2025 FactSet CallStreet, LLC

manageable given that we have just a little exposure in Europe with orthopedics. So I think that Orthofix story now is a story of relentless execution and keep improving on what we discuss on the commercial side. I'm very pleased about the discipline that the company has. We beat – we were growing EBITDA constantly quarter-over-quarter together with all of the other metrics, so excited about what we can do.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Yeah. And I think something that's top of mind for investors as well is what's happening in the competitive landscape with – so JNJ is now spinning, selling their orthopedics business. Stryker sold their spinal implants business. What are you seeing out there? How is the competitive landscape changing and is it impacting your go to market strategy at all?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

First, it's just opportunity.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Yeah. Disruption.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

It's a clear sign that the market is demanding companies that are focused on the surgeon, that they're focused on surgeon need from the technology perspective, from the service perspective. I think that the surgeon and distributor like to partner with nimble company that have one mission in mind is interesting. If you go back a few years ago, all of this big competitor had this idea to invest in a multiple, disparate market, the different type of market in order to try to own specific accounts at multiple level. But also – but you start to realize today that surgeon preference is still more important, sometimes the contractual obligation. So when you start to learn that, in the macro-level, there may be not the interest to participate in market like spine and orthopedics, which is a great opportunity for us and a great opportunity that we want to take advantage of. At the same time, the fact that we own this enabling technology platform like 7D is creating differentiation in spine from all of the smaller competitor. So you don't start to see consolidation or dislocation at the macro level, but also for sub under $1 million company. So good opportunity for us.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

And let's maybe talk about capital allocation. What are your priorities when it comes to capital allocation?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

So we are investing R&D. Innovation is important for us. In our 8% as in the weekend, it depends of our priorities. We are very disciplined in how we invest capital. 7D is important. It's a differentiated platform, so a lot of focus there. And within the market where we compete, this is why I said that one of the work that we did is really focus on areas where we believe that we can win. The limb reconstruct, before orthopedics was – Orthofix were participating on different segment of trauma. In order to optimize capital allocation area where we can win, we

Copyright © 2001-2025 FactSet CallStreet, LLC

decided to win there. In spine, there are two, three areas where we can be highly differentiated, like cervical now, VIRATA with thoracolumbar, our inter-body.

So somebody asked me a few weeks ago during a podcast, like how can – how, despite our size, you can win in innovation? I think that you can win just to prioritizing and be able to say no, instead to say yes to everybody. And this what we did, we discontinued more than 40 product lines.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Yeah.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

We discontinued a large product line that was a headwind for us. We are consolidating distributor, all of this just to create a discipline that led us to invest and win in a specific area of innovation.

Danielle Antalffy
Analyst, UBS Securities LLC

Q

Okay. And in the last minute here, I like to wrap up by asking, where do you think there's dislocation between how – and what investors are either focused on or how they perceive Orthofix versus what you think Orthofix is delivering and can deliver?

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

A

Yeah. I think that there is a disconnection between – I think the people needs to – an investor need to step back one second and see what is the history of Orthofix and where we are in the continuum of our growth strategy. Sometimes we are compared with companies that are 10, 12 years ahead of us on the execution side. We are just in – two years in our journey. And if you see just the amount of progress that we made since the beginning of our tenure is astonishing. The difference between the company that we inherited and the company that we are now, and I don't think that we get enough credit of innovative – of innovating and growing, creating profitability, still being sub-scale of many market where we compete. So I think that is going to be a great story from now on.

Danielle Antalffy
Analyst, UBS Securities LLC

Well, with that, we're out of time. So great timing. Thank you, guys.

Massimo Calafiore
President, Chief Executive Officer & Director, Orthofix Medical, Inc.

Thank you.

Copyright © 2001-2025 FactSet CallStreet, LLC

Disclaimer
The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2025 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.