Clear Course for Profitable Growth

Investor Presentation

November 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 September 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 disclaims any duty to update, its forward-looking statements, whether as a result of circumstances or events that arise after the date hereof, new information, or otherwise, except as required by law.

The Company is unable to provide expectations of GAAP net income (loss), the closest comparable GAAP 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 third quarter 2025 press release filed on November 4, 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 nine months ended September 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 limb reconstruction 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

ORTHOFIX®

The New Orthofix

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

ORTHOFIX

Building on a Strong Foundation – Transformation Focused on Accelerating Excellence

RECENT ACCOMPLISHMENTS AND TRANSFORMATIVE ACTIONS

- Building on **clear competitive advantages**
- Delivering consistent performance – **achieved profitability objectives**, including 7 consecutive quarters of adjusted EBITDA margin expansion and positive free cash flow (FCF) for 2H24, 2Q25 and 3Q25
- Supporting profitable growth with **disciplined capital deployment**
- Completing the **successful integration of SeaSpine**
- 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

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.

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

Founded	**1980**
Employees	**1,600+**
NASDAQ	**OFIX**

~$610M
Market-Cap[1]

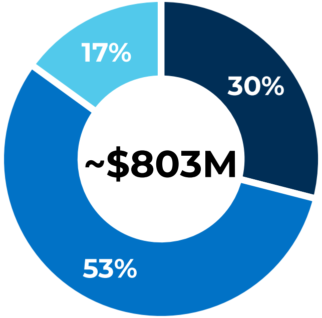
~$81.7M
TTM Adjusted EBITDA[2]

~71.7%
TTM Adjusted Gross Margin[2]

~$65.9M
Cash, Cash Equivalents, and Restricted Cash[2]

TTM Net Sales[2] by Business

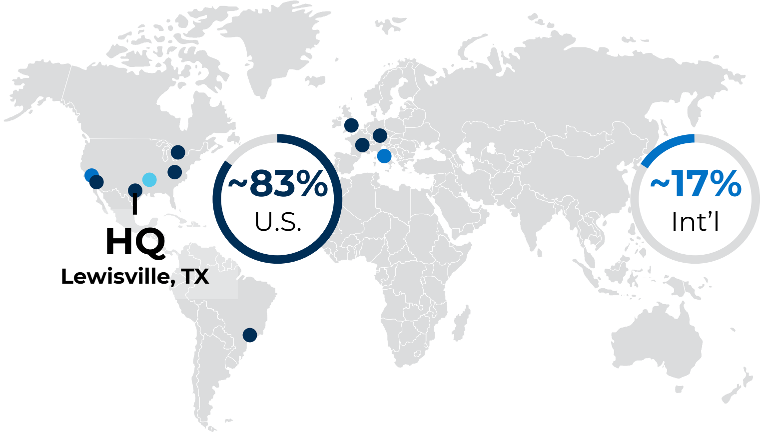
- Bone Growth Therapies
- Spinal Implants, Biologics, and Enabling Technologies
- Orthopedics Limb Reconstruction



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] 10/31/2025. [2] As of 9/30/2025; 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 ~$16B 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 (Limb Reconstruction)	~$2.6B	~5% – 6%
Enabling Technologies	~$0.4B	~10% – 12%

Well-Positioned for Favorable Macro Trends

- **Aging Population**
- **Digital Healthcare**
- **Evolving Standards of Care**
- **AI and Machine Learning**
- **Enabling Technology Advancement**

Significant Runway Ahead for Further Above-Market Growth

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Spinal Implants

Driving Innovation and Taking Share

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

Select Product Examples

Shoreline™ ACS

NorthStar™ OCT

Cervical

Mariner™ Deformity

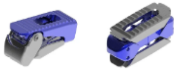
Phoenix™ MIS

Wayfinder™

Thoracolumbar Fixation

WaveForm™
(3D Printed)

Reef™
(IBDs)

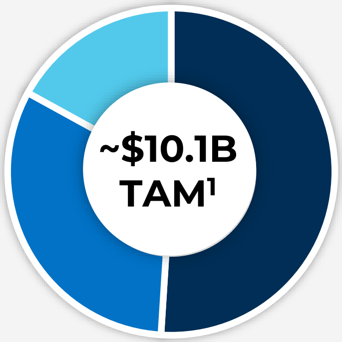


Explorer™
(Expandable)

Meridian™

Interbody

Market Overview



Thoracolumbar Fixation
- Significant share capture opportunity
- ~3% – 4% market growth rate (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

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™

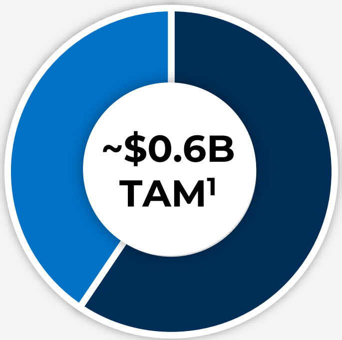
Complex Foot & Ankle Reconstruction and Fracture Management

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

Exceeding Market Growth Rate through Innovation and Expansion

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

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

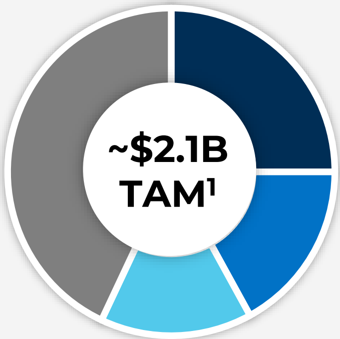
OsteoCove™

Synthetic

OsteoBallast™

Procedure-Specific

Market Overview



Demineralized Bone Matrix

- #3 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.

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

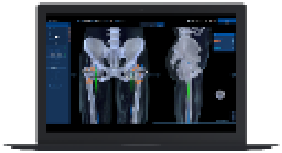
Limb Preservation

Fitbone™

Limb Lengthening

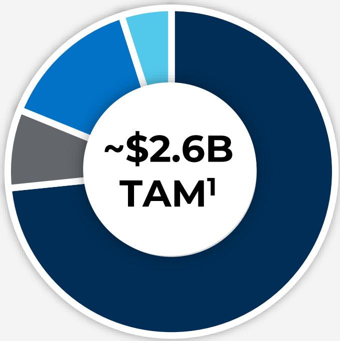
Galaxy Gemini™

Complex Fracture Management



Enabling Technologies - OrthoNext™

Market Overview



Limb Preservation
- ~5% market growth rate (2025-2027)

Extremity Deformity Correction
- ~5% – 6% market growth rate (2025 – 2027)

Complex Fracture Management
- ~3% – 4% market growth rate (2025 – 2027)

Limb Lengthening
- ~9% market growth rate (2025 – 2027)

**Significant share capture opportunity across all 4 pillars*

OFIX Growth Drivers

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

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

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

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

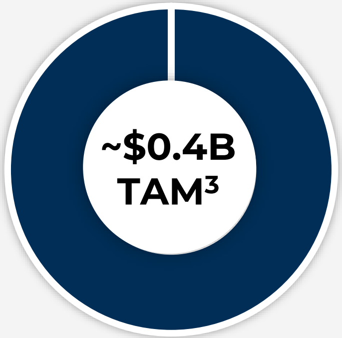
Product Example

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)

Seizing Significant Opportunity to Leverage Technology and Expand Share in Spine

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

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Significant Cross-Portfolio Commercial Opportunities

Spine

- Maximize procedural selling opportunity with Biologics, BGT, and Enabling Technologies

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

Biologics

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

Orthopedics (Limb Reconstruction)

- 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

Q3 2025 Results

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

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Q3 2025 Financial Highlights

$203.4M
Pro Forma Net Sales[1]
6% growth YoY on constant currency basis[1,2]

$24.6M
Non-GAAP Pro Forma Adjusted EBITDA[1,3]
$5.4M YoY increase and ~233 bps margin expansion

$2.5M
Free Cash Flow[3]
Continued positive YoY progress

8%
U.S. Spine Fixation[4] YoY Net Sales Growth
U.S. procedure volume growth of 10% ahead of Q2'25 and Q3'24

6%
Bone Growth Therapies YoY Net Sales Growth
4% Growth in BGT Fracture

19%
U.S. Orthopedics YoY Net Sales Growth
5th consecutive quarter of double-digit growth

72.1%
Non-GAAP Pro Forma Adjusted Gross Margin[1,3]
Compared to 71.3% reported for Q3 2024

"Orthofix delivered solid third-quarter results, highlighted by accelerating sales growth, continued margin expansion, and positive free cash flow. Our U.S. Spine Fixation segment outperformed the market, driven by the differentiated value of our 7D FLASH navigation technology and strategic distributor transitions. We also saw strong momentum in U.S. Orthopedics with the launch of TrueLok Elevate, and sustained leadership in Bone Growth Therapies through effective cross-selling. With seven consecutive quarters of adjusted EBITDA margin expansion and disciplined cost management, we're executing on our strategy for long-term, profitable growth. Backed by operational strength, a robust innovation pipeline, and a solid financial foundation, Orthofix is well-positioned to deliver durable shareholder value."

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(s), are provided in the Company's press release issued, and Quarterly Report on Form 10-Q, filed on November 4, 2025. [4] Spine Fixation is comprised of the Company's Spinal Implants product category, excluding motion preservation product offerings.

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Q3 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 **Seven consecutive quarters of adjusted EBITDA margin expansion** – pro forma adjusted EBITDA margin expanded by ~233 bps compared to reported non-GAAP adjusted EBITDA for 3Q 2024

03 **Promising start for global commercial launch** of TrueLok Elevate Transverse Bone Transport System, U.S. launch of Reef L Lateral Lumbar Interbody System and U.S. limited launch of VIRATA™ Spinal Fixation System

04 **Seeing positive impact from targeted distributor transitions in certain underpenetrated U.S. territories** that 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

Q3 2025 Business Segment Highlights

BONE GROWTH THERAPIES

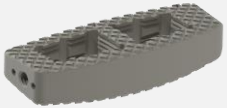
BGT net sales +6%[*]

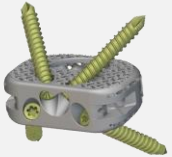
- Successful cross-selling
- Continued focus on adding new surgeons and competitive surgeon conversions
- BGT Fracture with AccelStim™ Bone Growth Therapy Device continuing to outperform the market

SPINE

U.S. Spine Fixation net sales +8%[*]

- Seeing positive impact of recent distributor transitions:
  - Top 30 U.S. distributor partners grew net sales 25%* and 33% on TTM basis
- Strong momentum across U.S. spine portfolios:
  - Lateral grew 24%, Posterior Cervical and Anterior Lumbar both grew 17%, and MIS Lumbar grew 18%
- U.S. limited launch of VIRATA™ Spinal Fixation System on track





ORTHOPEDICS

Global Orthopedics net sales +6%[*]
U.S. Orthopedics net sales +19%[*]

- Growth led by market release of TRUELOK™ Elevate and FITBONE™ Bone Transport Nail
- TRUELOK™ Elevate TBT System full commercial launch off to promising start

TTM = Trailing 12 Months
TBT = Transverse Bone Transport
[*] Net sales growth is on constant currency basis and compared to same prior-year quarter

Q3 2025 Results Summary

Third Quarter 2025 Results Summary (in millions)	Pro Forma Q3 2025	Reported Q3 2024	Constant Currency Change
Bone Growth Therapies	$ 61.2	$ 57.9	5.7%
Spinal Implants, Biologics, and Enabling Technologies	108.6	102.9	5.6%
Global Spine	169.8	160.8	5.6%
Global Orthopedics	33.6	30.5	5.9%
Pro forma net sales (excludes M6)	$ 203.4	$ $191.3	5.7%
Impact from discontinuation of M6	2.2	5.3	(58.3%)
Reported net sales	$ 205.6	$ 196.6	3.9%
Non-GAAP Adjusted Gross Margin	72.1%	71.3%	+~80 bps
Non-GAAP Adjusted EBITDA	$ 24.6	$ 19.2	28.1%

Q3 Total Pro Forma Net Sales: $203.4M
6% YoY pro forma, constant currency growth

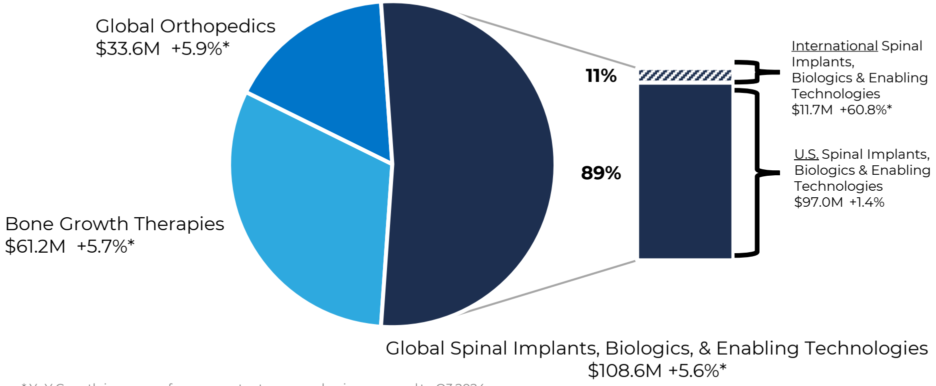
Q3 Non-GAAP Pro Forma Adjusted EBITDA: $24.6M
12% of pro forma net sales
vs $19.2M in Q3 2024; 9.8% of reported net sales

Q3 Non-GAAP Pro Forma Adjusted Gross Margin: 72.1%
vs 71.3% as reported in Q3 2024

Q3 Non-GAAP Pro Forma SG&A Expense: $124.9M
61.4% of pro forma net sales
vs $119.8M in Q3 2024; 60.9% of reported net sales

Q3 Non-GAAP Pro Forma R&D Expense: $14.1M
6.9% of pro forma net sales
vs $17.2M in Q3 2024; 8.8% of reported net sales

Q3 2025 Total Pro Forma Net Sales $203.4M +6% YoY*



* YoY Growth is on a pro forma, constant currency basis compared to Q3 2024

Full-Year 2025 Guidance[1]

$810M – $814M
Pro Forma Net Sales

Positive
Free Cash Flow for 2025[2]

$84M – $86M
Pro Forma Adj. EBITDA

[1] As of the Company's Q3 2025 Earnings Call hosted on 11/4/2025. 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 11/4/2025. Pro forma net sales range 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

Looking Forward

Uniquely Positioned to Accelerate Our Profitable Growth Engine

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**

Build Financial Resilience and Unlock **Strong, Consistent Free Cash Flow**

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

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

ORTHOFIX

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**

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

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]*

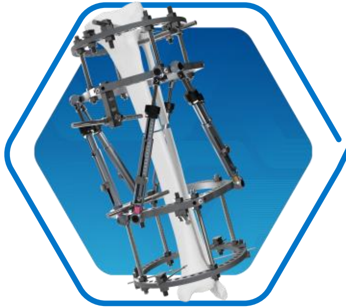
Technology Differentiates Portfolio While Enabling Service to Full Continuum of Surgical Care

*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.

Innovation Spotlight – Limb Reconstruction

ENABLING TECHNOLOGIES

Extremity Deformity Correction



Limb Lengthening

LIMB RECON

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

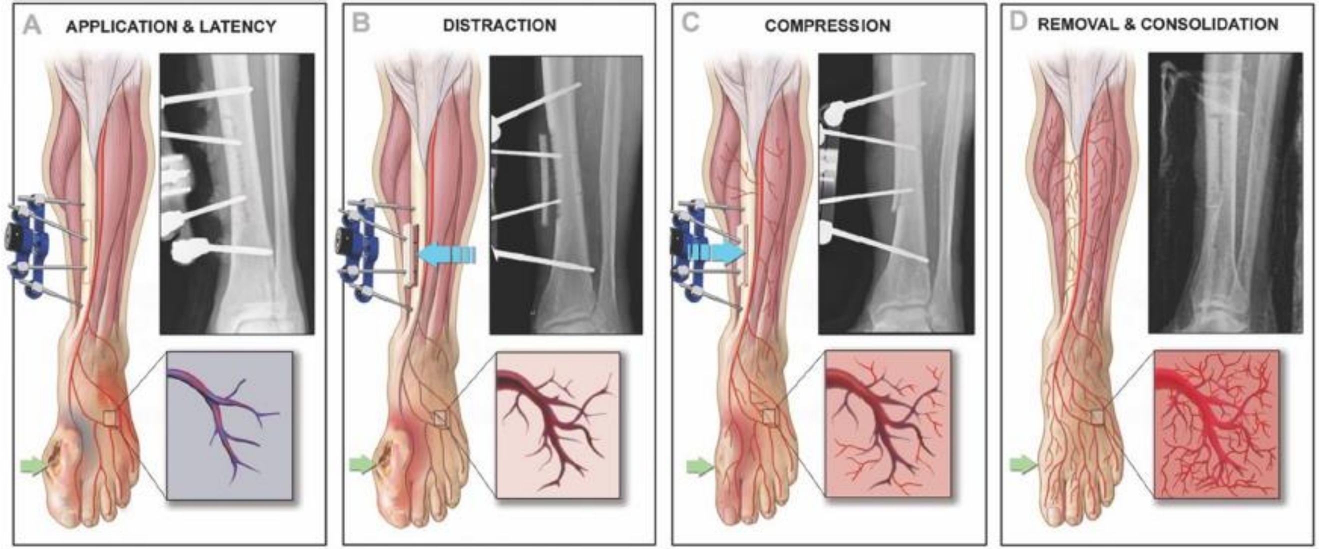
Limb Preservation

Complex Fracture Management

ENABLING TECHNOLOGIES

Innovation Spotlight: Transverse Bone Transport (TBT) with TrueLok Elevate

New vessel formation and increased peripheral vascularization



Placement of TL Elevate with corticotomy to initiate TBT process	Gradual transport of the bone segment away from host site	Gradual transport of the bone segment back to the host site	Allow time for transport segment to consolidate back into host site and removal of TL Elevate

- First dedicated TBT system to receive FDA clearance
- ~$1.7B TAM – Over 160,000 amputations per year in U.S. from diabetic-related complications
- Global commercial launch June 2025

Tibial cortex transverse transport: Historical evolution, clinical applications, and future directions-Schroeder, et. al

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***

ORTHOFIX

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

Current Access Points

Future Opportunities	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

ORTHOFIX

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**

Advancing Toward Our 2027 Financial Goals

On a Faster Path to Profitability with a Stronger Financial Profile

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	+	Commercial Benefit

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 ~$48M of cost synergies as of Q3 2025.

ORTHOFIX

Enhancing Financial Strength and Increasing Balance Sheet Flexibility

New Term Loan Established,

Which Allows for Extra Capacity and Increased Flexibility

Ran competitive process to replace existing term loan with goal to secure better terms and strengthen financial 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.

ORTHOFIX

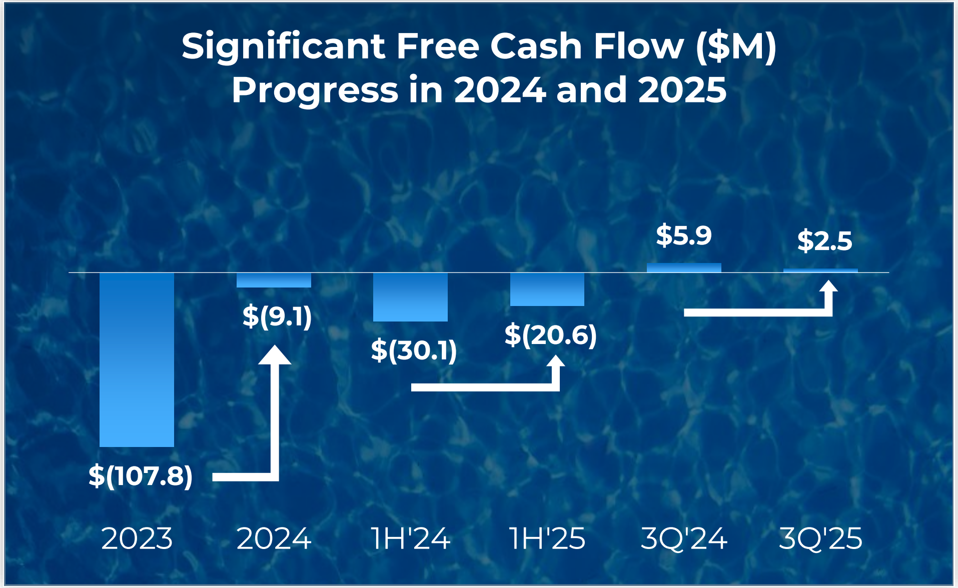
Building Financial Resilience and Unlocking Strong, Consistent Free Cash Flow

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

ORTHOFIX

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

Capital Allocation Priorities

1
Organic Growth
Reinvest in business; enhance commercial channel; target capital spend levels at ~5% of sales

2
Inorganic Growth
Tuck-in M&A to enhance growth & margin profile, support category leadership

3
Capital Structure
Debt paydown and fortify balance sheet

4
Return of Capital
In the absence of value-creating opportunities

Investing to drive future profitable growth

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

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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

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

For additional information, please contact:

Julie Dewey, IRC

Chief IR & Communications Officer

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www.Orthofix.com

NASDAQ: OFIX

Appendix

Financial and Non-GAAP Reconciliation Tables

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Net Sales by Major Product Category by Reporting Segment

	Three Months Ended September 30,					
(Unaudited, U.S. Dollars, in millions)		2025		2024	Change	Constant Currency Change
Bone Growth Therapies	$	61.2	$	57.9	5.7%	5.7%
Spinal Implants, Biologics and Enabling Technologies*		108.6		102.9	5.6%	5.6%
Global Spine*		169.8		160.8	5.6%	5.6%
Global Orthopedics		33.6		30.5	10.1%	5.9%
Pro forma net sales*		**203.4**		**191.3**	**6.3%**	**5.7%**
Impact from discontinuation of M6 product lines		2.2		5.3	(58.5%)	(58.6%)
Reported net sales	$	205.6	$	196.6	4.6%	3.9%

* 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)	September 30, 2025	December 31, 2024
	(Unaudited)	
Assets		
Current assets		
Cash and cash equivalents	$ 62,860	$ 83,238
Restricted Cash	3,086	2,500
Accounts receivable, net of allowances of $9,413 and $7,418, respectively	130,808	134,713
Inventories	174,042	189,452
Prepaid expenses and other current assets	23,374	23,382
Total current assets	394,170	433,285
Property, plant, and equipment, net	130,017	139,804
Intangible assets, net	75,641	98,803
Goodwill	194,934	194,934
Other long-term assets	37,848	26,468
Total assets	**$ 832,610**	**$ 893,294**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	$ 50,459	$ 48,803
Current portion of finance lease liability	814	755
Other current liabilities	108,574	119,070
Total current liabilities	159,847	168,628
Long-term debt	157,219	157,015
Long-term portion of finance lease liability	17,240	17,835
Other long-term liabilities	55,818	46,692
Total liabilities	390,124	390,170
Contingencies		
Shareholders' equity		
Common shares $0.10 par value; 100,000 shares authorized; 39,519 and 38,486 issued and outstanding as of September 30, 2025, and December 31, 2024, respectively	3,952	3,849
Additional paid-in capital	804,011	779,718
Accumulated deficit	(366,111)	(276,141)
Accumulated other comprehensive income (loss)	634	(4,302)
Total shareholders' equity	442,486	503,124
Total liabilities and shareholders' equity	**$ 832,610**	**$ 893,294**

Condensed Consolidated Statements of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Unaudited, U.S. Dollars, in thousands, except share and per share data)	2025	2024	2025	2024
Net sales	$ 205,634	$ 196,606	$ 602,401	$ 583,834
Cost of sales	57,111	61,553	192,726	186,790
Gross profit	148,523	135,053	409,675	397,044
Sales, general, and administrative	148,102	130,137	417,576	396,046
Research and development	14,774	17,294	50,474	54,835
Acquisition-related amortization, impairment, and remeasurement	2,693	6,521	23,547	19,305
Operating loss	(17,046)	(18,899)	(81,922)	(73,142)
Interest expense, net	(4,681)	(5,210)	(13,137)	(14,711)
Other (expense) income, net	(535)	(2,528)	6,441	(6,312)
Loss before income taxes	(22,262)	(26,637)	(88,618)	(94,165)
Income tax expense	(533)	(751)	(1,352)	(2,686)
Net loss	**$ (22,795)**	**$ (27,388)**	**$ (89,970)**	**$ (96,851)**
Net loss per common share:				
Basic	$ (0.57)	$ (0.71)	$ (2.28)	$ (2.55)
Diluted	(0.57)	(0.71)	(2.28)	(2.55)
Weighted average number of common shares (in millions):				
Basic	39.8	38.5	39.5	37.9
Diluted	39.8	38.5	39.5	37.9

ORTHOFIX

Adjusted Gross Profit and Adjusted Gross Margin

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Gross profit	$ 148,523	$ 135,053	$ 409,675	$ 397,044
Share-based compensation expense	368	557	1,297	1,591
SeaSpine merger-related costs	(438)	1,161	4,503	5,579
Restructuring costs and impairments related to M6 product lines	—	—	13,710	—
Strategic investments	1	32	57	160
Acquisition-related fair value adjustments	—	3,047	—	9,141
Amortization/depreciation of acquired long-lived assets	276	313	940	840
Adjusted gross profit	**$ 148,730**	**$ 140,163**	**$ 430,182**	**$ 414,355**
Adjusted gross margin as a percentage of reported net sales	*72.3%*	*71.3%*	*71.4%*	*71.0%*
Adjusted gross profit attributable to M6 product lines	(1,989)	(2,401)	(4,534)	(8,239)
Pro forma adjusted gross profit	**$ 146,741**	**$ 137,762**	**$ 425,648**	**$ 406,116**
Pro forma adjusted gross margin as a percentage of pro forma net sales	*72.1%*	*72.0%*	*71.7%*	*71.7%*

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Adjusted EBITDA and Pro Forma Adjusted EBITDA

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net loss	$ (22,795)	$ (27,388)	$ (89,970)	$ (96,851)
Income tax expense	533	751	1,352	2,686
Interest expense, net	4,681	5,210	13,137	14,711
Depreciation and amortization	12,941	15,173	64,243	44,067
Share-based compensation expense	7,181	6,531	21,474	25,290
Foreign exchange impact	571	(1,176)	(3,224)	1,263
SeaSpine merger-related costs	126	2,616	6,142	12,992
Restructuring costs and impairments related to M6 product lines	538	—	14,069	—
Strategic investments	227	39	4,094	470
Acquisition-related fair value adjustments	(427)	5,017	(1,800)	15,351
Interest and (gain) loss on investments	(10)	3,567	(41)	5,120
Litigation and investigation costs	21,548	8,335	28,619	10,318
Succession charges	—	505	—	8,061
Employee retention credit	—	—	(2,854)	—
Adjusted EBITDA	**$ 25,114**	**$ 19,180**	**$ 55,241**	**$ 43,478**
Adjusted EBITDA as a percentage of reported net sales	*12.2%*	*9.8%*	*9.2%*	*7.4%*
Operating (income) losses attributable to M6 product lines	(532)	1,664	1,417	5,312
Pro forma adjusted EBITDA	**$ 24,582**	**$ 20,844**	**$ 56,657**	**$ 48,790**
Adjusted EBITDA as a percentage of pro forma net sales	*12.1%*	*10.9%*	*9.5%*	*8.6%*

ORTHOFIX

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

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net loss	$ (22,795)	$ (27,388)	$ (89,970)	$ (96,851)
Share-based compensation expense	7,181	6,531	21,474	25,290
Foreign exchange impact	571	(1,176)	(3,224)	1,263
SeaSpine merger-related costs	151	2,619	9,411	13,434
Restructuring costs and impairments related to M6 product lines	538	—	34,999	—
Strategic investments	235	69	4,142	566
Acquisition-related fair value adjustments	(427)	5,017	(1,800)	15,351
Amortization/depreciation of acquired long-lived assets	3,396	5,046	12,251	14,486
Litigation and investigation costs	21,548	8,335	28,619	10,318
Succession charges	—	505	—	8,061
Interest and (gain) loss on investments	(10)	3,567	(41)	5,071
Employee retention credit	—	—	(3,616)	—
Long-term income tax rate adjustment	(2,525)	(335)	(2,455)	2,777
Adjusted net income (loss)	**$ 7,863**	**$ 2,790**	**$ 9,790**	**$ (234)**
Operating (income) losses attributable to M6 product lines	(976)	2,083	946	6,728
Long-term income tax rate adjustment for M6 product lines	273	(583)	(265)	(1,884)
Pro forma adjusted net income	**$ 7,160**	**$ 4,290**	**$ 10,471**	**$ 4,610**

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Cash Flow and Free Cash Flow

(Unaudited, U.S. Dollars, in thousands)	Nine Months Ended September 30, 2025	2024
Net cash provided by (used in) operating activities	$ 5,650	$ 2,060
Net cash used in investing activities	(23,727)	(26,445)
Net cash provided by (used in) financing activities	(3,163)	19,222
Effect of exchange rate changes on cash	1,448	(40)
Net change in cash and cash equivalents	$ (19,792)	$ (5,203)

(Unaudited, U.S. Dollars, in thousands)	Nine Months Ended September 30, 2025	2024
Net cash provided by (used in) operating activities	$ 5,650	$ 2,060
Capital expenditures	(23,749)	(26,345)
Free cash flow	**$ (18,099)**	**$ (24,285)**

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

	Three Months Ended			Nine Months Ended
(Unaudited, U.S. Dollars, in thousands)	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2025
Net sales	$ 189,203	$ 200,658	$ 203,411	$ 593,272
Cost of sales (inclusive of share-based compensation expense)	56,183	54,770	56,672	167,625
Gross profit	133,020	145,888	146,739	425,648
Sales, general, and administrative	121,851	127,698	124,862	374,411
Research and development	14,623	14,615	14,109	43,347
Less - Share-based compensation expense in operating expenses	(6,008)	(7,356)	(6,814)	(20,178)
Operating income	2,554	10,931	14,582	28,067
Interest expense, net	(4,501)	(4,707)	(4,676)	(13,884)
Other expense, net	212	111	37	360
Loss before income taxes	(1,735)	6,335	9,943	14,543
Income tax (expense) benefit	486	(1,775)	(2,783)	(4,072)
Net loss	**$ (1,249)**	**$ 4,560**	**$ 7,160**	**$ 10,471**

Adjusted Sales, General and Administrative Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Sales, general, and administrative	$ 148,102	$ 130,137	$ 417,576	$ 396,046
Reconciling items impacting sales, general, and administrative:				
SeaSpine merger-related costs	(538)	(1,321)	(4,680)	(7,455)
Restructuring costs and impairments related to M6 product lines	(537)	—	(5,266)	—
Strategic investments	(199)	(35)	(1,940)	(146)
Amortization/depreciation of acquired long-lived assets	—	(182)	(60)	(551)
Litigation and investigation costs	(21,548)	(8,335)	(28,169)	(10,318)
Succession charges	—	(505)	—	(8,061)
Sales, general, and administrative expense, as adjusted	**$ 125,280**	**$ 119,759**	**$ 377,461**	**$ 369,515**
As a percentage of reported net sales	*60.9%*	*60.9%*	*62.7%*	*63.3%*
Sales, general, and administrative expense attributable to M6 product lines	(417)	(3,142)	(3,048)	(10,441)
Pro forma sales, general, and administrative expense, as adjusted	**$ 124,863**	**$ 116,617**	**$ 374,413**	**$ 359,074**
As a percentage of pro forma net sales	*61.4%*	*61.0%*	*63.1%*	*63.4%*

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Adjusted Research and Development Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Research and development expense, as reported	$ 14,774	$ 17,294	$ 50,474	$ 54,835
Reconciling items impacting research and development:				
SeaSpine merger-related costs	(50)	(66)	(228)	(384)
Restructuring costs and impairments related to M6 product lines	—	—	(1,929)	—
Strategic investments	(34)	(3)	(2,144)	(261)
Litigation and investigation costs	—	—	(450)	—
Research and development expense, as adjusted	**$ 14,690**	**$ 17,225**	**$ 45,723**	**$ 54,190**
As a percentage of reported net sales	*7.1%*	*8.8%*	*7.6%*	*9.3%*
Research and development expense attributable to M6 product lines	(582)	(2,187)	(2,376)	(6,863)
Pro forma research and development expense, as adjusted	**$ 14,108**	**$ 15,038**	**$ 43,347**	**$ 47,327**
As a percentage of pro forma net sales	*6.9%*	*7.9%*	*7.3%*	*8.4%*

Adjusted Non-Operating (Income) Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Non-operating (income) expense	$ 5,216	$ 7,738	$ 6,696	$ 21,023
Reconciling items impacting non-operating expense:				
Restructuring costs and impairments related to M6 product lines	—	—	3	—
Foreign exchange impact	(571)	1,176	3,224	(1,263)
Interest and gain (loss) on investments	10	(3,567)	41	(5,070)
Employee retention credit	—	—	3,616	—
Non-operating expense, as adjusted	**$ 4,655**	**$ 5,347**	**$ 13,580**	**$ 14,690**
As a percentage of reported net sales	*2.3%*	*2.7%*	*2.3%*	*2.5%*
Losses attributable to M6 product lines	(16)	(23)	(57)	(88)
Pro forma non-operating expense, as adjusted	**$ 4,639**	**$ 5,324**	**$ 13,523**	**$ 14,602**
As a percentage of pro forma net sales	*2.3%*	*2.8%*	*2.3%*	*2.6%*

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

	Three Months Ended			Nine Months Ended	Three Months Ended				Year Ended
(Unaudited, U.S. Dollars, in thousands)	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**	**September 30, 2025**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**December 31, 2024**
Net loss	$ (20,201)	$ (10,589)	$ (23,232)	$ (54,022)	$ (32,501)	$ (30,172)	$ (23,930)	$ (26,477)	$ (113,079)
Income tax expense	961	(144)	533	1,349	851	1,084	751	(564)	2,122
Interest expense, net	4,501	3,945	4,676	13,122	4,553	4,938	5,205	14,915	29,611
Depreciation and amortization	13,669	16,739	13,390	43,798	13,341	12,606	13,780	14,562	54,289
Share-based compensation expense	6,469	7,824	7,181	21,474	8,689	9,864	6,443	7,086	32,082
Foreign exchange impact	(1,044)	(2,751)	571	(3,224)	1,577	851	(1,180)	3,091	4,338
SeaSpine merger-related costs	1,130	4,886	126	6,142	4,462	5,946	2,312	1,440	14,160
Restructuring costs and impairments related to M6 product lines	—	—	—	—	—	—	—	—	—
Strategic investments	3,514	353	227	4,094	120	311	39	440	910
Acquisition-related fair value adjustments	(610)	(763)	(427)	(1,800)	4,217	6,117	5,017	3,737	19,088
Interest and (gain) loss on investments	—	(31)	(10)	(41)	(260)	1,813	3,567	—	5,120
Litigation and investigation costs	3,042	4,029	21,548	28,619	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**	**$ 24,582**	**$ 56,657**	**$ 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

	Three Months Ended			Nine Months Ended	Three Months Ended				Year Ended
(Unaudited, U.S. Dollars, in thousands)	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2025	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net loss	$ (20,201)	$ (10,589)	$ (23,232)	$ (54,022)	$ (32,501)	$ (30,172)	$ (23,930)	$ (26,477)	$ (113,079)
Share-based compensation expense	6,469	7,824	7,181	21,474	8,689	9,864	6,443	7,086	32,082
Foreign exchange impact	(1,044)	(2,751)	571	(3,224)	1,577	851	(1,180)	3,090	4,338
SeaSpine merger-related costs	1,474	7,786	151	9,411	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	235	4,142	126	371	69	470	1,036
Acquisition-related fair value adjustments	(610)	(761)	(427)	(1,800)	4,217	6,117	5,017	3,737	19,088
Amortization/depreciation of acquired long-lived assets	(15,693)	3,615	3,396	(8,680)	3,812	3,668	4,066	3,857	15,403
Litigation and investigation costs	3,042	4,029	21,548	28,619	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)	(10)	(41)	(260)	1,764	3,567	—	5,070
Employee retention credit	—	(3,616)	—	(3,616)	—	—	—	—	—
Long-term income tax rate adjustment	1,447	(1,915)	(2,253)	(2,720)	2,024	(213)	(918)	(1,225)	(332)
Adjusted net loss	**$ (1,249)**	**$ 4,560**	**$ 7,160**	**$ 10,471**	**$ (3,015)**	**$ 3,335**	**$ 4,289**	**$ 1,701**	**$ 6,310**

	Three Months Ended			Nine Months Ended	Three Months Ended				Year Ended
(Unaudited, U.S. Dollars, in thousands)	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2025	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Gross profit	$ 131,633	$ 140,683	$ 146,534	$ 418,850	$ 124,360	$ 131,819	$ 132,862	$ 145,563	$ 534,604
Share-Based Compensation Expense	462	467	368	1,297	524	484	545	468	2,021
SeaSpine Merger-Related Costs	600	4,341	(438)	4,503	1,303	3,115	963	631	6,012
Restructuring costs and impairments related to M6 product lines	(1)	1	—	—	—	—	—	—	—
Strategic investments	13	43	1	57	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	276	940	318	209	313	313	1,153
Adjusted gross profit	**$ 133,020**	**$ 145,887**	**$ 146,741**	**$ 425,648**	**$ 129,617**	**$ 138,737**	**$ 137,762**	**$ 150,054**	**$ 556,170**
Adjusted gross margin as a percentage of net sales	*70.3%*	*72.7%*	*72.1%*	*71.7%*	*71.2%*	*72.0%*	*72.0%*	*71.5%*	*71.7%*

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