



# Drive Profitable Growth

**Investor Presentation**  
February 2026

# 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, 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 in this presentation. These items are uncertain, depend on various factors, and could be material to the Company’s results computed in accordance with GAAP.

# 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 fourth quarter 2025 press release filed on February 24, 2026 with the SEC and available on the SEC's website at [www.sec.gov](http://www.sec.gov) and on the "Investors" page of the Company's website at [www.orthofix.com](http://www.orthofix.com).

The Company's non-GAAP financial measures for the three and twelve months ended December 31, 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 spinal solutions, bone growth therapies, biologics, specialized 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 surgeons and patients 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 2028 financial targets** to build on positive momentum, increase transparency, and maximize shareholder value creation



# Orthofix

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



# 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 8 consecutive quarters of adjusted EBITDA margin expansion
- Robust **free cash flow generation**—\$16.8 million in Q4 2025 and \$3.1 million<sup>1</sup> in FY 2025
- Supporting profitable growth with **disciplined capital deployment**
- 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 achieve positive free cash flow

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

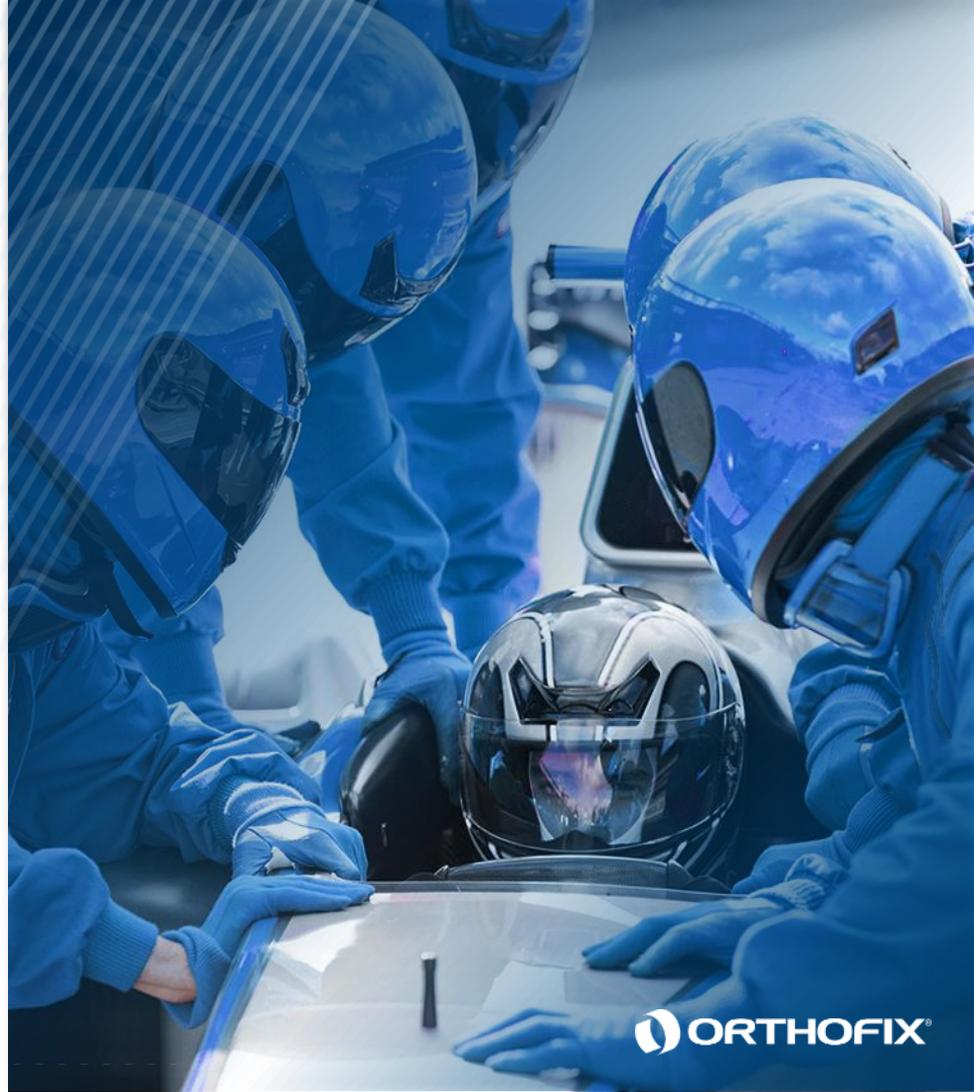
# Aligned Around Our Vision and Mission

## 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 Limb Reconstruction with Specialized Solutions and Enabling Technologies



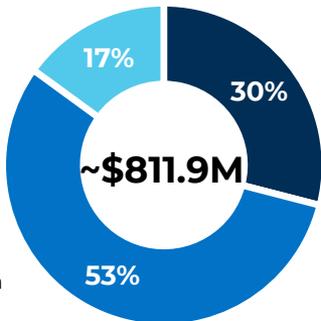
## Key Stats

Founded	<b>1980</b>
Employees	<b>1,600+</b>
NASDAQ	<b>OFIX</b>

~\$524M Market-Cap <sup>1</sup>	~\$85.9M TTM Adjusted EBITDA <sup>2</sup>
~71.6% TTM Adjusted Gross Margin <sup>2</sup>	~\$85.1M Cash, Cash Equivalents, and Restricted Cash <sup>2</sup>

## TTM Net Sales<sup>2</sup> by Business

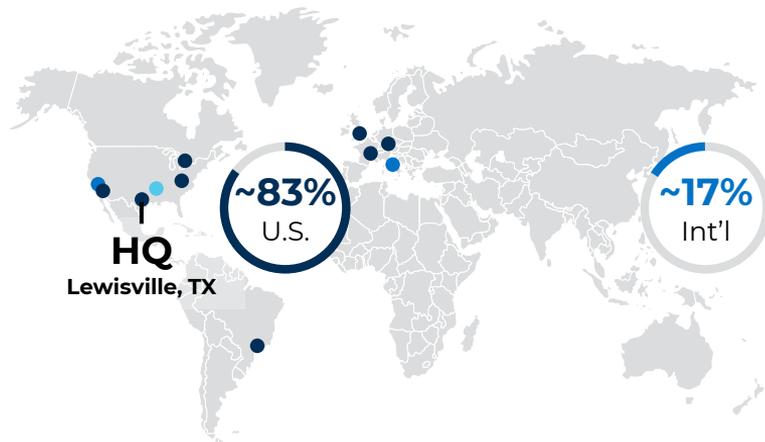
- Bone Growth Therapies
- Spinal Implants, Biologics, and Enabling Technologies
- Limb Reconstruction



## Global Presence

TTM Net Sales<sup>2</sup> by Geography

- Office
- Manufacturing / Distribution
- 3<sup>rd</sup>-Party Logistics



**Attractive Stock Entry Point with Multiple Paths for Value Creation**

# Clear Strategic Pathway with Multiple Drivers for Value Creation

## Key Focus Areas & Priorities



### Invest in Differentiated Technologies Where Orthofix Can Win and Lead

Innovate to drive growth and strengthen leading positions

Future upside from high-impact new product launches



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

Leverage technologies and sales channels across complementary product segments

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



### Operate with Discipline for Margin Expansion

Rigorous allocation of resources to high-return opportunities

Focus on process and gross margin improvements



### Build Financial Resilience and Unlock Strong, Consistent Cash Flow

Continuing to drive positive free cash flow over 2026 and thereafter

Improved financial strength with profitability and term loan flexibility

Consistent Above-Market Growth, Expand Profitability and Positive Free Cash Flow

# Two Growth Pillars – One Integrated Performance Engine



## 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 Limb Reconstruction products
- Expanding domestically through legacy SeaSpine distribution and U.S. Limb Reconstruction channels

## Biologics

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



## Limb Reconstruction (Orthopedics)

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



## Enabling Technologies (ET)

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

# Capitalizing on Clear Competitive Advantages

## Expanding and Deepening Customer Relationships



**Comprehensive Portfolio** of Transformative Solutions



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



**World-Class, Visionary Leadership** Team with Deep Sector Expertise



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

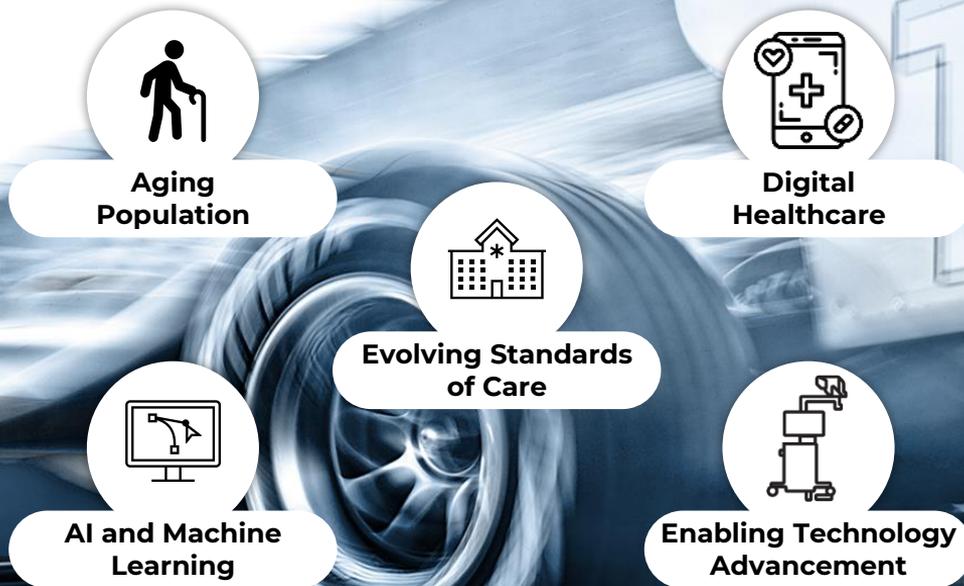


**Large Addressable Markets** with High-Growth Opportunities Across Continuum of Care

# Addressable Markets ~\$16B within Full Continuum of Care

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

## Well-Positioned for Favorable Macro Trends



# Spinal Implants

## Driving Innovation and Taking Share

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

### Select Product Examples



Shoreline™ ACS



NorthStar™ OCT

#### Cervical



Mariner™  
Deformity



Phoenix™ MIS



Wayfinder™

#### Thoracolumbar Fixation



WaveForm™  
(3D Printed)



Reef™  
(IBDs)



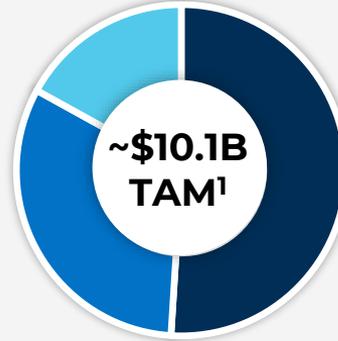
Explorer™  
(Expandable)



Meridian™

#### Interbody

### Market Overview



#### Thoracolumbar Fixation

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

#### Interbody

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

#### Cervical

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

### OFIX Growth Drivers

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

Supporting Clinicians and Patients through Continuous Innovation of Procedure Solutions

# 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

#1 prescribed bone growth stimulator



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



PEMF technology approved since 1986

1,400,000+

Prescribed devices

### Select Product Examples



PhysioStim™



AccelStim™

**Complex Foot & Ankle Reconstruction and Fracture Management**



CervicalStim™



SpinalStim™

**Spine Fusion Therapy**

### Market Overview



#### Spine

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

#### Fracture

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

### OFIX Growth Drivers

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

**Exceeding Market Growth Rate through Innovation and Expansion**

# Biologics

## Renewed Focus on Advancing our Portfolio

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

### Select Product Examples



OsteoStrand™ Plus



OsteoSurge™ 300

#### Demineralized Bone Matrix



Trinity Elite™

#### Cellular Allograft



OsteoCove™

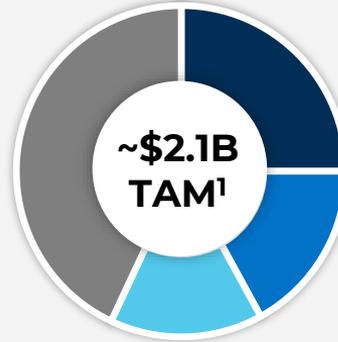
#### Synthetic



OsteoBallast™

#### Procedure-Specific

### Market Overview



#### Demineralized Bone Matrix

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

#### Cellular Allograft

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

#### Synthetic

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

#### Growth Factors, Other

- Do not participate

### OFIX Growth Drivers

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

Strategically Introducing New Products to Capture Additional Market Share

# Limb Reconstruction (formerly Orthopedics)

## Leading the Growth

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

### Select Product Examples



TL-HEX™

Extremity Deformity Correction



TrueLok™ Elevate

Limb Preservation



Fitbone™

Limb Lengthening



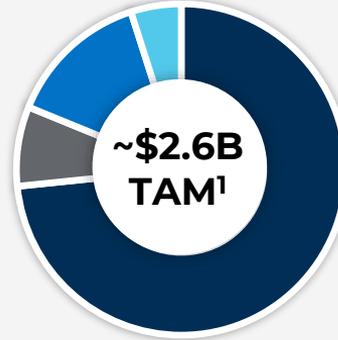
Galaxy Gemini™

Complex Fracture Management



Enabling Technologies - OrthoNext™

### Market Overview



#### Limb Preservation

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

#### Extremity Deformity Correction

- ~5% - 6% market growth rate (2026 - 2028)

#### Complex Fracture Management

- ~3% - 4% market growth rate (2026 - 2028)

#### Limb Lengthening

- ~9% market growth rate (2026 - 2028)

*\*Significant share capture opportunity across all 4 pillars*

### OFIX Growth Drivers

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

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

<sup>1</sup> Global Total Addressable Market.

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

# Four Focus Areas – Limb Reconstruction

**Extremity  
Deformity  
Correction**



ENABLING TECHNOLOGIES

## LIMB RECON

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

ENABLING TECHNOLOGIES

**Limb  
Lengthening**



**Limb  
Preservation**

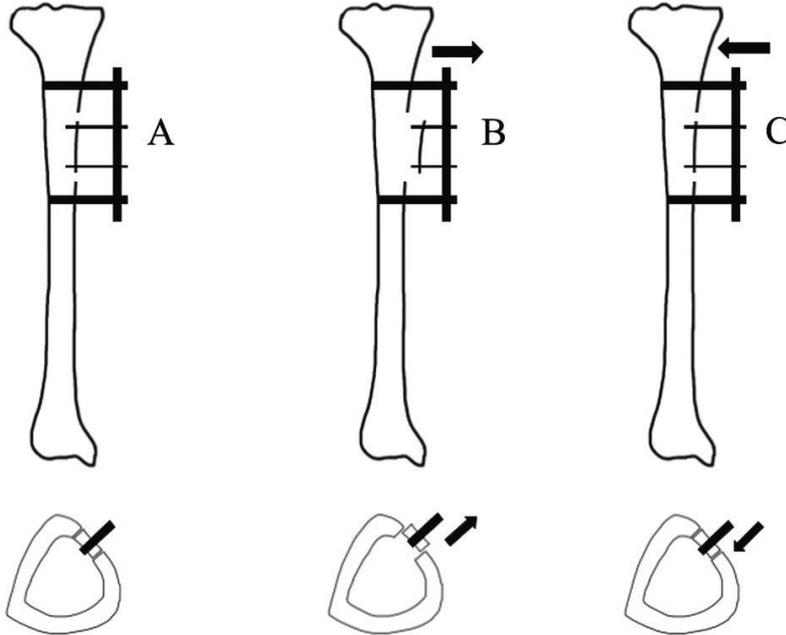


**Complex  
Fracture  
Management**



# Innovation Spotlight: TrueLok Elevate System

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



Global commercial launch  
June 2025

Minimally invasive, quick  
application, reproducible  
technique

Versatile design

Sterile, ready to use  
components

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

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

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

# 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 alignment

“

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**



# Enabling Technologies

## Empowering Excellence with Real-Time, Integrated Smart Technologies

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

### Product Example



**FLASH Navigation with  
7D Technology**

### Significant Focus in Spine



### Open and Percutaneous Spine Modules<sup>2</sup>

### Market Overview



### Spinal Navigation

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

### OFIX Growth Drivers

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

**Seizing Significant Opportunity to Leverage Technology and Expand Share in Spine**

# Innovation Spotlight – FLASH Navigation with 7D Technology



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



## Revolutionizing Spinal Navigation Created Meaningful Advantages with FLASH Navigation with 7D Technology

**97.8%** reduction in intraoperative radiation during adult degenerative spinal fusions<sup>1\*</sup>

**61%** reduction in intraoperative radiation during complex pediatric deformity spinal fusions<sup>2\*</sup>

**98.8%** accurate with no pedicle breach<sup>1\*</sup>

**94%** faster than intraoperative CT-based systems<sup>3\*</sup>

**63.6** minutes saved per case<sup>4\*</sup>

## Flexible Selling Models to Meet Unique Needs of Facility



**Capital Purchase**



**Lease**



**Voyager Earnout Program**

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

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

\*Not an Orthofix sponsored clinical study. <sup>1</sup> 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. <sup>2</sup> Cornstock, 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 (J10.1097/BPO.0000000000002377, March 6, 2023. | DOI: 10.1097/BPO.0000000000002377 <sup>3</sup> 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. <sup>4</sup> 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.

# Q4 2025 Results

Clear Progress on Our Course  
to Transform the Business



# Q4 2025 Financial Highlights

**\$218.6M**

**Pro Forma  
Net Sales<sup>1</sup>**

3% growth YoY on constant currency basis<sup>1,2</sup>

**\$29.2M**

**Non-GAAP  
Pro Forma  
Adjusted EBITDA<sup>1,3</sup>**

\$5.3M YoY increase and ~230 bps margin expansion

**\$16.8M**

**Free Cash Flow  
(FCF)<sup>3</sup>**

Positive FCF of \$3.1M in FY 2025, excluding M6-related restructuring charges

**10%**

**Global Spine  
Fixation<sup>4</sup> YoY  
Constant Currency  
Net Sales Growth**

U.S. Spine Fixation<sup>4</sup> 5% growth YoY

**7%**

**Bone Growth  
Therapies YoY  
Net Sales Growth**

7% Growth in BGT Fracture

**8%**

**U.S. Limb  
Reconstruction  
YoY Net Sales  
Growth**

16% growth YoY for full-year 2025

**71.4%**

**Non-GAAP  
Pro Forma Adjusted  
Gross Margin<sup>1,3</sup>**

Compared to 71.1% reported for Q4 2024

“

Throughout 2025, BGT and U.S. Limb Reconstruction delivered strong performance, and the work we did to finalize our Spine commercial channel supported double-digit year-over-year constant currency net sales growth in our global Spine Fixation business. This momentum contributed to our eighth consecutive quarter of adjusted EBITDA growth and a standout quarter of free cash flow generation, clear evidence of the strength of our focused initiatives and margin-enhancement efforts.”



**Massimo Calafiore**  
President & Chief Executive Officer

<sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> 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 Annual Report on Form 10-K filed, on February 24, 2026. <sup>4</sup> Spine Fixation is comprised of the Company's Spinal Implants product category, excluding motion preservation product offerings.

# Q4 2025 Key Messages

**01** **Continuing to execute the priorities outlined in long-term plan** to transform our business and deliver on our commitment to drive disciplined, profitable growth

**02** **Eight consecutive quarters of adjusted EBITDA margin expansion and near breakeven free cash flow for FY 2025** – demonstrate impact of focused initiatives and margin-enhancement efforts

**03** **Continued progress on global commercial launch** of TrueLok™ Elevate System and U.S. limited launch of VIRATA™ Spinal Fixation System

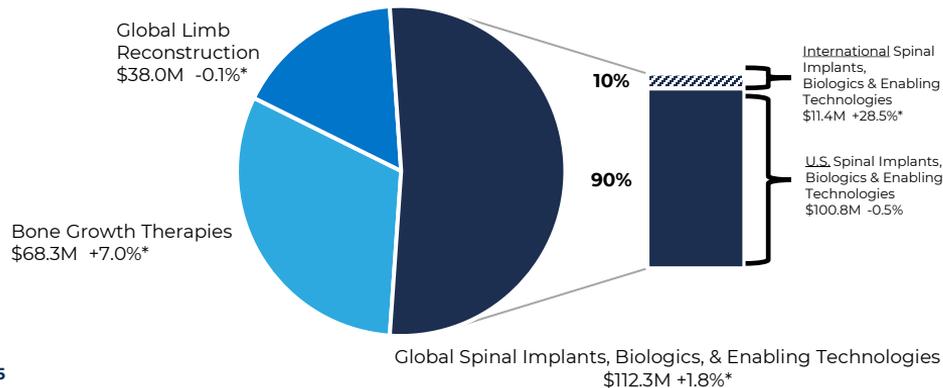
**04** **Seeing positive impact from targeted U.S. distributor transitions** that support a stronger, more scalable commercial organization to drive next phase of growth

**05** **Prudently deploying capital and prioritizing investment in profitable growth opportunities** in areas where we can win

# Q4 2025 Results Summary

Fourth Quarter 2025 Results Summary (in millions)				
	Pro Forma Q4 2025	Reported Q4 2024	Constant Currency Change	
Bone Growth Therapies	\$ 68.3	\$ 63.9	7.0%	
Spinal Implants, Biologics, and Enabling Technologies	112.3	110.2	1.8%	
Global Spine	180.6	174.1	3.7%	
Global Limb Reconstruction	38.0	35.8	-0.1%	
Pro forma net sales (excludes M6)	\$ 218.6	\$ 209.9	3.1%	
Impact from discontinuation of M6	1.3	5.8	(77.5%)	
Reported net sales	\$ 219.9	\$ 215.7	0.9%	
Non-GAAP Adjusted Gross Margin	71.4%	71.1%	+~30 bps	
Non-GAAP Adjusted EBITDA	\$ 29.2	\$ 23.9	22.0%	

## Q4 2025 Total Pro Forma Net Sales \$218.6M +3% YoY\*



**Q4 Total Pro Forma Net Sales: \$218.6M**

3% YoY pro forma, constant currency growth

**Q4 Non-GAAP Pro Forma Adjusted EBITDA: \$29.2M**

**13% of pro forma net sales**

vs \$23.9M in Q4 2024; 11% of reported net sales

**Q4 Non-GAAP Pro Forma Adjusted Gross Margin: 71.4%**

vs 71.1% of reported net sales in Q4 2024

**Q4 Non-GAAP Pro Forma SG&A Expense: \$129.0M**

**59.0% of pro forma net sales**

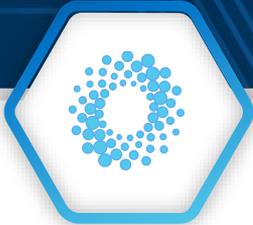
vs \$126.6M in Q4 2024; 58.7% of reported net sales

**Q4 Non-GAAP Pro Forma R&D Expense: \$14.7M**

**6.7% of pro forma net sales**

vs \$17.5M in Q4 2024; 8.1% of reported net sales

# Q4 2025 Business Segment Highlights



## BONE GROWTH THERAPIES

**Net sales +7%\***

- » Strong sequential Q4 growth that benefited from cross-selling
- » Continued focus on new surgeon adds and competitive surgeon conversions
- » AccelStim™ Device continuing to drive fracture market growth



## SPINAL SOLUTIONS

**Global Spine Fixation net sales +10%\***  
**U.S. Spine Fixation net sales +5%\***

- » Top 30 U.S. distributor partners grew net sales >25%\* and 27% on TTM basis
- » U.S. limited launch of VIRATA™ Spinal Fixation System ongoing



## LIMB RECONSTRUCTION

**U.S. Limb Recon net sales +8%\***

- » Growth led by ongoing market release of TRUELOK™ Elevate System and FITBONET™ Bone Transport and Trochanteric Lengthening Nails



# Full-Year 2026 Guidance<sup>1</sup>

**\$850M –  
\$860M**

Net Sales

**\$95M –  
\$98M**

Adj. EBITDA

**Positive**  
Free Cash Flow  
for 2026<sup>2</sup>

<sup>1</sup> As of the Company's Q4 2025 Earnings Call hosted on 2/24/2026. Inclusion of this information in this presentation is not a confirmation or an update of, and should not be construed or otherwise assumed to reflect any confirmation or update of, that guidance by Orthofix leadership as of any date other than 2/24/2026. This guidance range is based on current foreign currency exchange rates and does not take into account any additional potential exchange rate changes that may occur this year.

<sup>2</sup> Excluding impact of any potential legal settlements

# 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**

# Investing 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, Limb Reconstruction) across complementary product segments

 Build enabling technology ecosystem using next-gen data, navigation and connected products for pre-, intra-, and post-op solutions

 Extensive expertise in intra-op surgical navigation creating accurate, efficient, and uninterrupted surgical workflow

 Continuum of musculoskeletal care integrated by Enabling Technologies

## Focal KPIs

1 Regular cadence of meaningful, **high-impact new product launches**

2 7% – 8% of sales **invested in R&D**

3 Sustained **share capture** in U.S. Spine & U.S. Limb Reconstruction

**Innovation Driving Growth and Strengthening Leading Market Positions**

# Advancing Toward Our Long-Term Financial Goals

On a Faster Path to Profitability with a  
Stronger Financial Profile



# Operating with Discipline for Margin Expansion

## Our Approach to Operational Excellence

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

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

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

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

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

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

## Driving Positive Free Cash Flow

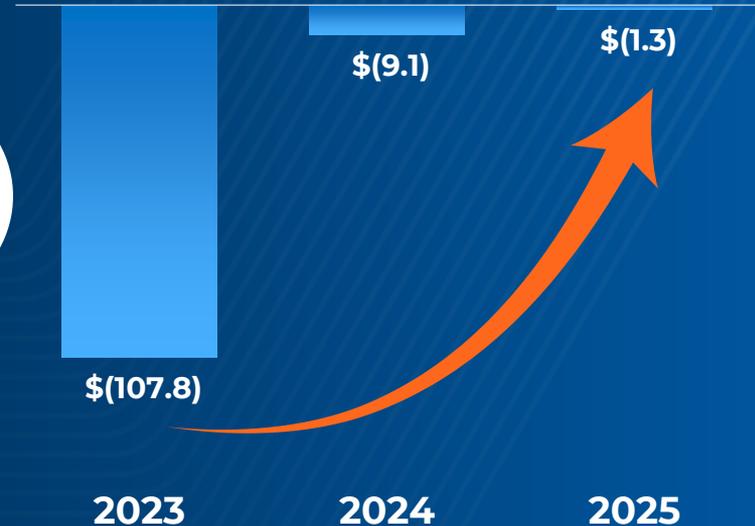
- Expect to be **free cash flow positive for full-year 2026**<sup>1</sup>
  - Drop-through to EBITDA from incremental revenue
  - Working Capital improvements

## Efficient Working Capital Management

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

Significant Free Cash Flow (\$M)  
Progress

Near Breakeven For FY 2025



Strong Execution and Positive Free Cash Flow Momentum

# Strategy is Driving Long-Term Profitable Growth

## 2028 Financial Targets

**6.5% – 7.5%**  
**Net Sales CAGR<sup>1</sup>**  
(2026 – 2028)



- 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

## Growth Engine Pillars

## Assumptions

**Mid-Teens**  
**Adj. EBITDA**  
(Full-year 2028)



- ~300 bps of Gross Margin expansion over period
- Fixed cost leverage, moderating expense growth
- AI-informed enhancements to drive back-office efficiency

**Positive**  
**Free Cash Flow Generation<sup>1</sup>**  
(2026 – 2028)



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

# Capital Allocation Priorities

Investing to drive future profitable growth

**1**

## **Organic Growth**

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

**2**

## **Inorganic Growth**

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

**3**

## **Capital Structure**

Debt paydown and fortify balance sheet

**4**

## **Return of Capital**

In the absence of value-creating opportunities

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



**Massimo Calafiore**

President and  
Chief Executive Officer



**Year Joined:** 2024  
**Years in Industry:** 20+



**Julie Andrews**

Chief Financial Officer



**Year Joined:** 2024  
**Years in Industry:** 25+



**Patrick Fisher**

President,  
Global Orthopedics



**Year Joined:** 2024  
**Years in Industry:** 25+



**Max Reinhardt**

President,  
Global Spine



**Year Joined:** 2024  
**Years in Industry:** 25+



**Jason Shallenberger**

President,  
Bone Growth Therapies



**Year Joined:** 2005  
**Years in Industry:** 20+



**Beau Standish**

PhD, PEng  
Chief Enabling  
Technologies Officer



**Year Joined:** 2023  
**Years in Industry:** 15+



**Aviva McPherron**

President, Global  
Operations & Quality



**Year Joined:** 2024  
**Years in Industry:** 10+



**Lucas Vitale**

Chief People & Business  
Operations Officer



**Year Joined:** 2024  
**Years in Industry:** 20+



**Andrés Cedrón**

Chief Legal Officer



**Year Joined:** 2024  
**Years in Industry:** 15+



**Julie Dewey**

Chief Investor Relations &  
Communications Officer



**Year Joined:** 2024  
**Years in Industry:** 25+



**Jill Mason**

Chief Compliance &  
Risk Officer



**Year Joined:** 2015  
**Years in Industry:** 15+

Combining Deep Institutional Knowledge with Fresh Perspectives and Proven Approaches

# Investment Summary

## Why Invest in Orthofix?

- 01 Strong fundamentals with profitable growth opportunity** and compelling value proposition across diverse portfolio
- 02 More focused commercial strategy** with robust innovation pipeline complemented by successful cross-selling
- 03 Established leadership team** well-positioned to implement strategic vision and achieve sustainable, profitable growth across portfolio
- 04 Improved operational execution** to drive toward profitability objectives and positive free cash flow
- 05 Long-term financial targets** reflect confidence in sustainable growth trends, commercial strategy and execution



For additional information, please contact:



**Julie Dewey, IRC**

Chief IR & Communications Officer



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**NASDAQ: OFIX**





# Appendix

## Financial and Non-GAAP Reconciliation Tables

## Net Sales by Major Product Category by Reporting Segment

Three Months Ended December 31,

(Unaudited, U.S. Dollars, in millions)	2025	2024	Change	Constant Currency Change
Bone Growth Therapies	\$ 68.3	\$ 63.9	7.0%	7.0%
Spinal Implants, Biologics and Enabling Technologies*	112.3	110.2	1.9%	1.8%
Global Spine*	180.6	174.1	3.7%	3.7%
Global Limb Reconstruction	38.0	35.8	6.2%	(0.1%)
<b>Pro forma net sales*</b>	<b>218.6</b>	<b>209.9</b>	<b>4.1%</b>	<b>3.1%</b>
Impact from discontinuation of M6 product lines	1.3	5.8	(77.2%)	(77.5%)
<b>Reported net sales</b>	<b>\$ 219.9</b>	<b>\$ 215.7</b>	<b>2.0%</b>	<b>0.9%</b>

\* 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.

Year Ended December 31,

(Unaudited, U.S. Dollars, in millions)	2025	2024	Change	Constant Currency Change
Bone Growth Therapies	\$ 247.2	\$ 233.4	5.9%	5.9%
Spinal Implants, Biologics and Enabling Technologies*	430.0	418.4	2.8%	2.8%
Global Spine*	677.2	651.8	3.9%	3.9%
Global Limb Reconstruction	134.7	124.2	8.4%	5.3%
<b>Pro forma net sales*</b>	<b>811.9</b>	<b>776.0</b>	<b>4.6%</b>	<b>4.1%</b>
Impact from discontinuation of M6 product lines	10.5	23.5	(55.6%)	(55.5%)
<b>Reported net sales</b>	<b>\$ 822.3</b>	<b>\$ 799.5</b>	<b>2.9%</b>	<b>2.4%</b>

\* 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.

## Condensed Consolidated Balance Sheets

(U.S. Dollars, in thousands, except par value data)	December 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 82,025	\$ 83,238
Restricted cash	3,090	2,500
Accounts receivable, net of allowances of \$8,308 and \$7,418, respectively	135,746	134,713
Inventories	172,319	189,452
Prepaid expenses and other current assets	23,667	23,382
<b>Total current assets</b>	<b>416,847</b>	<b>433,285</b>
Property, plant, and equipment, net	129,399	139,804
Intangible assets, net	72,765	98,803
Goodwill	194,934	194,934
Other long-term assets	36,702	26,468
<b>Total assets</b>	<b>\$ 850,647</b>	<b>\$ 893,294</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
Accounts payable	\$ 58,392	\$ 48,803
Current portion of finance lease liability	837	755
Other current liabilities	111,253	119,070
<b>Total current liabilities</b>	<b>170,482</b>	<b>168,628</b>
Long-term debt	157,391	157,015
Long-term portion of finance lease liability	17,060	17,835
Other long-term liabilities	55,677	46,692
<b>Total liabilities</b>	<b>400,610</b>	<b>390,170</b>
Contingencies		
Shareholders' equity		
Common shares \$0.10 par value; 100,000 shares authorized; 39,834 and 38,486 issued and outstanding as of December 31, 2025 and 2024, respectively	3,983	3,849
Additional paid-in capital	813,769	779,718
Accumulated deficit	(368,333)	(276,141)
Accumulated other comprehensive income (loss)	618	(4,302)
<b>Total shareholders' equity</b>	<b>450,037</b>	<b>503,124</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 850,647</b>	<b>\$ 893,294</b>

## Condensed Consolidated Statements of Operations

(U.S. Dollars, in thousands, except share and per share data)	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	(Unaudited)			
Net sales	\$ 219,911	\$ 215,657	\$ 822,312	\$ 799,491
Cost of sales	63,569	66,816	256,295	253,606
Gross profit	156,342	148,841	566,017	545,885
Sales, general, and administrative	136,752	136,479	554,329	532,525
Research and development	15,373	18,807	65,847	73,643
Acquisition-related amortization, impairment, and remeasurement	3,723	5,031	27,269	24,336
Operating income (loss)	494	(11,476)	(81,428)	(84,619)
Interest expense, net	(4,351)	(14,920)	(17,488)	(29,631)
Other income (expense), net	1,665	(3,315)	8,106	(9,625)
Loss before income taxes	(2,192)	(29,711)	(90,810)	(123,875)
Income tax benefit (expense)	(30)	564	(1,382)	(2,122)
<b>Net loss</b>	<b>\$ (2,222)</b>	<b>\$ (29,147)</b>	<b>\$ (92,192)</b>	<b>\$ (125,997)</b>
Net loss per common share:				
Basic	\$ (0.06)	\$ (0.75)	\$ (2.33)	\$ (3.30)
Diluted	(0.06)	(0.75)	(2.33)	(3.30)
Weighted average number of common shares (in millions):				
Basic	40.0	38.7	39.6	38.1
Diluted	40.0	38.7	39.6	38.1

## Adjusted Gross Profit and Adjusted Gross Margin

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Gross profit	\$ 156,342	\$ 148,841	\$ 566,017	\$ 545,885
Share-based compensation expense	398	462	1,695	2,053
SeaSpine merger-related costs	(392)	675	4,111	6,254
Restructuring costs and impairments related to M6 product lines	(401)	—	13,309	—
Strategic investments	2	32	59	192
Acquisition-related fair value adjustments	—	3,047	—	12,188
Amortization/depreciation of acquired long-lived assets	313	313	1,253	1,153
<b>Adjusted gross profit</b>	<b>\$ 156,262</b>	<b>\$ 153,370</b>	<b>\$ 586,444</b>	<b>\$ 567,725</b>
<i>Adjusted gross margin as a percentage of reported net sales</i>	71.1%	71.1%	71.3%	71.0%
Adjusted gross profit attributable to M6 product lines	(256)	(3,316)	(4,791)	(11,556)
<b>Pro forma adjusted gross profit</b>	<b>\$ 156,006</b>	<b>\$ 150,054</b>	<b>\$ 581,653</b>	<b>\$ 556,169</b>
<i>Pro forma adjusted gross margin as a percentage of pro forma net sales</i>	71.4%	71.5%	71.6%	71.7%

## Adjusted EBITDA and Pro Forma Adjusted EBITDA

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss	\$ (2,222)	\$ (29,147)	\$ (92,192)	\$ (125,997)
Income tax expense (benefit)	30	(564)	1,382	2,122
Interest expense, net	4,351	14,920	17,488	29,631
Depreciation and amortization	13,078	15,994	77,321	60,061
Share-based compensation expense	7,214	7,165	28,688	32,455
Foreign exchange impact	314	3,132	(2,910)	4,395
SeaSpine merger-related costs	(49)	1,493	6,093	14,485
Restructuring costs and impairments related to M6 product lines	495	—	14,564	—
Strategic investments	821	440	4,915	910
Acquisition-related fair value adjustments	660	3,737	(1,140)	19,088
Interest and (gain) loss on investments	(7)	—	(48)	5,120
Litigation and investigation costs	5,169	5,452	33,788	15,770
Succession charges	—	1,315	—	9,376
Employee retention credit	(1,972)	—	(4,826)	—
<b>Adjusted EBITDA</b>	<b>\$ 27,882</b>	<b>\$ 23,937</b>	<b>\$ 83,123</b>	<b>\$ 67,416</b>
<i>Adjusted EBITDA as a percentage of reported net sales</i>	<i>12.7%</i>	<i>11.1%</i>	<i>10.1%</i>	<i>8.4%</i>
Operating losses attributable to M6 product lines	1,323	1,058	2,741	6,371
<b>Pro forma adjusted EBITDA</b>	<b>\$ 29,205</b>	<b>\$ 24,995</b>	<b>\$ 85,864</b>	<b>\$ 73,787</b>
<i>Pro forma adjusted EBITDA as a percentage of pro forma net sales</i>	<i>13.4%</i>	<i>11.9%</i>	<i>10.6%</i>	<i>9.5%</i>

## Adjusted Net Income and Pro Forma Adjusted Net Income

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss	\$ (2,222)	\$ (29,147)	\$ (92,192)	\$ (125,997)
Share-based compensation expense	7,214	7,165	28,688	32,455
Foreign exchange impact	314	3,132	(2,910)	4,395
SeaSpine merger-related costs	(449)	4,430	8,962	17,864
Restructuring costs and impairments related to M6 product lines	496	—	35,495	—
Strategic investments	824	470	4,966	1,036
Acquisition-related fair value adjustments	660	3,737	(1,140)	19,088
Amortization/depreciation of acquired long-lived assets	3,376	4,837	15,627	19,323
Litigation and investigation costs	5,169	5,452	33,788	15,770
Succession charges	—	1,315	—	9,376
Interest and (gain) loss on investments	(7)	—	(48)	5,070
Employee retention credit	(2,197)	—	(5,813)	—
Long-term income tax rate adjustment	(3,668)	(796)	(6,123)	1,981
<b>Adjusted net income</b>	<b>\$ 9,510</b>	<b>\$ 595</b>	<b>\$ 19,300</b>	<b>\$ 361</b>
Operating losses attributable to M6 product lines	1,336	1,533	2,282	8,261
Long-term income tax rate adjustment for M6 product lines	(374)	(429)	(639)	(2,313)
<b>Pro forma adjusted net income</b>	<b>\$ 10,472</b>	<b>\$ 1,699</b>	<b>\$ 20,943</b>	<b>\$ 6,309</b>

## Cash Flow and Free Cash Flow

(U.S. Dollars, in thousands)	Year Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 33,347	\$ 25,790
Net cash used in investing activities	(34,598)	(27,580)
Net cash provided by (used in) financing activities	(786)	50,709
Effect of exchange rate changes on cash	1,414	(938)
<b>Net change in cash, cash equivalents, and restricted cash</b>	<b>\$ (623)</b>	<b>\$ 47,981</b>

(Unaudited, U.S. Dollars, in thousands)	Year Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 33,347	\$ 25,790
Capital expenditures	(34,626)	(34,876)
<b>Free cash flow</b>	<b>\$ (1,279)</b>	<b>\$ (9,086)</b>

## Adjusted Sales, General and Administrative Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Sales, general, and administrative</b>	\$ 136,752	\$ 136,479	\$ 554,329	\$ 532,525
<i>Reconciling items impacting sales, general, and administrative:</i>				
SeaSpine merger-related costs	66	(3,617)	(4,614)	(11,072)
Restructuring costs and impairments related to M6 product lines	(898)	—	(6,164)	—
Strategic investments	(879)	(456)	(2,819)	(602)
Amortization/depreciation of acquired long-lived assets	(1)	(182)	(61)	(733)
Litigation and investigation costs	(5,169)	(5,452)	(33,338)	(15,770)
Succession charges	—	(160)	—	(8,221)
<b>Sales, general, and administrative expense, as adjusted</b>	<b>\$ 129,871</b>	<b>\$ 126,612</b>	<b>\$ 507,333</b>	<b>\$ 496,127</b>
<i>As a percentage of reported net sales</i>	59.1%	58.7%	61.7%	62.1%
Sales, general, and administrative expense attributable to M6 product lines	(866)	(3,667)	(3,914)	(14,108)
<b>Pro forma sales, general, and administrative expense, as adjusted</b>	<b>\$ 129,005</b>	<b>\$ 122,945</b>	<b>\$ 503,419</b>	<b>\$ 482,019</b>
<i>As a percentage of pro forma net sales</i>	59.0%	58.6%	62.0%	62.1%

## Adjusted Research and Development Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Research and development expense, as reported</b>	\$ 15,373	\$ 18,807	\$ 65,847	\$ 73,643
<i>Reconciling items impacting research and development:</i>				
SeaSpine merger-related costs	(9)	(154)	(237)	(538)
Restructuring costs and impairments related to M6 product lines	2	—	(1,927)	—
Strategic investments	54	19	(2,090)	(242)
Litigation and investigation costs	—	—	(450)	—
Succession charges	—	(1,155)	—	(1,155)
<b>Research and development expense, as adjusted</b>	<b>\$ 15,420</b>	<b>\$ 17,517</b>	<b>\$ 61,143</b>	<b>\$ 71,708</b>
<i>As a percentage of reported net sales</i>	7.0%	8.1%	7.4%	9.0%
Research and development expense attributable to M6 product lines	(710)	(2,501)	(3,086)	(9,364)
<b>Pro forma research and development expense, as adjusted</b>	<b>\$ 14,710</b>	<b>\$ 15,016</b>	<b>\$ 58,057</b>	<b>\$ 62,344</b>
<i>As a percentage of pro forma net sales</i>	6.7%	7.2%	7.2%	8.0%

## Adjusted Non-Operating (Income) Expense

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Non-operating expense</b>	\$ 2,686	\$ 18,235	\$ 9,382	\$ 39,256
<i>Reconciling items impacting non-operating expense:</i>				
Restructuring costs and impairments related to M6 product lines	—	—	3	—
Foreign exchange impact	(314)	(3,132)	2,910	(4,395)
Interest and gain (loss) on investments	7	—	48	(5,070)
Employee retention credit	2,198	—	5,814	—
<b>Non-operating expense, as adjusted</b>	<b>\$ 4,577</b>	<b>\$ 15,103</b>	<b>\$ 18,157</b>	<b>\$ 29,791</b>
<i>As a percentage of reported net sales</i>	2.1%	7.0%	2.2%	3.7%
Losses attributable to M6 product lines	(15)	(56)	(72)	(144)
<b>Pro forma non-operating expense, as adjusted</b>	<b>\$ 4,562</b>	<b>\$ 15,047</b>	<b>\$ 18,085</b>	<b>\$ 29,647</b>
<i>As a percentage of pro forma net sales</i>	2.1%	7.2%	2.2%	3.8%

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

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 30, 2025
Net sales	\$ 189,203	\$ 200,658	\$ 203,411	\$ 218,590	\$ 811,862
Cost of sales (inclusive of share-based compensation expense)	56,183	54,770	56,672	62,584	230,209
Gross profit	133,020	145,888	146,739	156,006	581,653
Sales, general, and administrative	121,851	127,698	124,862	129,007	503,418
Research and development	14,623	14,615	14,109	14,710	58,057
Less - Share-based compensation expense in operating expenses	(6,008)	(7,356)	(6,814)	(6,815)	(26,993)
Operating income	2,554	10,931	14,582	19,104	47,171
Interest expense, net	(4,501)	(4,707)	(4,676)	(4,571)	(18,455)
Other expense, net	212	111	37	10	370
Loss before income taxes	(1,735)	6,335	9,943	14,543	29,086
Income tax (expense) benefit	486	(1,775)	(2,783)	(4,072)	(8,144)
<b>Net income (loss)</b>	<b>\$ (1,249)</b>	<b>\$ 4,560</b>	<b>\$ 7,160</b>	<b>\$ 10,472</b>	<b>\$ 20,943</b>

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

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net loss	\$ (20,201)	\$ (10,589)	\$ (23,232)	\$ (390)	\$ (54,412)	\$ (32,501)	\$ (30,172)	\$ (23,930)	\$ (26,477)	\$ (113,079)
Income tax expense	961	(144)	533	30	1,379	851	1,084	751	(564)	2,122
Interest expense, net	4,501	3,945	4,676	4,346	17,468	4,553	4,938	5,205	14,915	29,611
Depreciation and amortization	13,669	16,739	13,390	13,072	56,870	13,341	12,606	13,780	14,562	54,289
Share-based compensation expense	6,469	7,824	7,181	7,214	28,688	8,689	9,864	6,443	7,086	32,082
Foreign exchange impact	(1,044)	(2,751)	571	314	(2,910)	1,577	851	(1,180)	3,091	4,338
SeaSpine merger-related costs	1,130	4,886	126	(49)	6,093	4,462	5,946	2,312	1,440	14,160
Restructuring costs and impairments related to M6 product lines	—	—	—	(1)	—	—	—	—	—	—
Strategic investments	3,514	353	227	821	4,915	120	311	39	440	910
Acquisition-related fair value adjustments	(610)	(763)	(427)	660	(1,140)	4,217	6,117	5,017	3,737	19,088
Interest and (gain) loss on investments	—	(31)	(10)	(7)	(48)	(260)	1,813	3,567	—	5,120
Litigation and investigation costs	3,042	4,029	21,548	5,169	33,788	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)	—	(1,972)	(4,826)	—	—	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ 11,431</b>	<b>\$ 20,646</b>	<b>\$ 24,582</b>	<b>\$ 29,205</b>	<b>\$ 85,864</b>	<b>\$ 9,519</b>	<b>\$ 18,427</b>	<b>\$ 20,844</b>	<b>\$ 24,997</b>	<b>\$ 73,787</b>

## Pro Forma Non-GAAP Adjusted Net Income (Loss) and Adjusted Gross Margin – Excluding Impact of M6 Product Lines

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net loss	\$ (20,201)	\$ (10,589)	\$ (23,232)	\$ (390)	\$ (54,412)	\$ (32,501)	\$ (30,172)	\$ (23,930)	\$ (26,477)	\$ (113,079)
Share-based compensation expense	6,469	7,824	7,181	7,214	28,688	8,689	9,864	6,443	7,086	32,082
Foreign exchange impact	(1,044)	(2,751)	571	314	(2,910)	1,577	851	(1,180)	3,090	4,338
SeaSpine merger-related costs	1,474	7,786	151	(449)	8,962	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	824	4,966	126	371	69	470	1,036
Acquisition-related fair value adjustments	(610)	(761)	(427)	660	(1,140)	4,217	6,117	5,017	3,737	19,088
Amortization/depreciation of acquired long-lived assets	(15,693)	3,615	3,396	3,376	(5,304)	3,812	3,668	4,066	3,857	15,403
Litigation and investigation costs	3,042	4,029	21,548	5,169	33,788	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)	(7)	(48)	(260)	1,764	3,567	—	5,070
Employee retention credit	—	(3,616)	—	(2,197)	(5,813)	—	—	—	—	—
Long-term income tax rate adjustment	1,447	(1,915)	(2,253)	(4,042)	(6,762)	2,024	(213)	(918)	(1,225)	(332)
<b>Adjusted net income (loss)</b>	<b>\$ (1,249)</b>	<b>\$ 4,560</b>	<b>\$ 7,160</b>	<b>\$ 10,472</b>	<b>\$ 20,943</b>	<b>\$ (3,015)</b>	<b>\$ 3,335</b>	<b>\$ 4,289</b>	<b>\$ 1,701</b>	<b>\$ 6,310</b>

(Unaudited, U.S. Dollars, in thousands)	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Gross profit	\$ 131,633	\$ 140,683	\$ 146,534	\$ 155,686	\$ 574,536	\$ 124,360	\$ 131,819	\$ 132,862	\$ 145,563	\$ 534,604
Share-Based Compensation Expense	462	467	368	398	1,695	524	484	545	468	2,021
SeaSpine Merger-Related Costs	600	4,341	(438)	(392)	4,111	1,303	3,115	963	631	6,012
Restructuring costs and impairments related to M6 product lines	(1)	1	—	(1)	(1)	—	—	—	—	—
Strategic investments	13	43	1	2	59	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	313	1,253	318	209	313	313	1,153
<b>Adjusted gross profit</b>	<b>\$ 133,020</b>	<b>\$ 145,887</b>	<b>\$ 146,741</b>	<b>\$ 156,006</b>	<b>\$ 581,653</b>	<b>\$ 129,617</b>	<b>\$ 138,737</b>	<b>\$ 137,762</b>	<b>\$ 150,054</b>	<b>\$ 556,170</b>
<i>Adjusted gross margin as a percentage of net sales</i>	70.3%	72.7%	72.1%	71.4%	71.6%	71.2%	72.0%	72.0%	71.5%	71.7%