bioventus®

Innovations For Active Healing

Third Quarter 2025 Financial Results

November 4, 2025

Agenda and Speakers

Rob Claypoole
President and
Chief Executive Officer

Update on Business and 2025 Priorities

Mark Singleton
Senior Vice-President
and Chief Financial Officer

Q3 2025 Results
2025 Financial Guidance

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Forward Looking Statements and Use of Estimates

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements concerning our future financial results and liquidity; our business strategy, including, without limitation, the impact of the divestiture of our Advanced Rehabilitation Business and impact of our credit facility on our financial condition and operations; our domestic and international operations and expected financial performance and condition; the effect of regulatory approvals; our ability to commercialize our products and timeframe; sales trends; estimated market opportunities, position and growth; and impacts of legislative and regulatory reform, inflation and ongoing conflicts in Ukraine and the Middle East. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Important factors that may cause actual results to differ materially from current expectations include, among other things: the risks related to unexpected increases in the volume of rebate claims; the risks related to tariffs and unexpected changes in tariffs, trade barriers and regulatory requirements, export licensing requirements or other restrictive actions by the United States or retaliatory tariffs and other actions taken by foreign governments; the risk that we might not realize some or all of the benefits expected to result from the divestiture of our Advanced Rehabilitation Business or credit facility; the FDA regulatory process is expensive, time-consuming and uncertain, and the failure to obtain and maintain required regulatory clearances and approvals could prevent us from commercializing our products; we may be unable to successfully commercialize newly developed or acquired products or therapies within expected timeframes; if clinical studies of our future product candidates do not produce results necessary to support regulatory clearance or approval in the United States or elsewhere, we will be unable to expand the indications for or commercialize these products; if we fail to properly manage growth or scale our business processes, systems, or data management, our business could suffer; our ability to maintain our competitive position depends on our ability to attract, retain and motivate our senior management team and highly qualified personnel necessary to execute our strategic plans; demand for our products may decrease as a result of healthcare cost-containment and drug pricing initiatives by the federal government, which could negatively impact the commercial success of affected products; we may face issues with respect to the supply of our products or their components due to product quality and regulatory compliance issues, including increased costs, disruptions of supply, shortages, contamination or mislabeling; we might not meet certain of our debt covenants under our 2025 Credit and Guaranty Agreement and might be required to repay our indebtedness on an accelerated basis; there are restrictions on operations and other costs associated with our indebtedness; we might require additional capital to fund our current financial obligations and support business growth; failure to establish and maintain effective financial controls could adversely affect our business and stock price; we might not be able to complete acquisitions or successfully integrate new businesses, products or technologies in a cost-effective and non-disruptive manner; our cash is maintained at financial institutions, often in balance that exceed federally insured limits; we are subject to securities class action litigation and may be subject to similar or other litigation, in the future, which will require significant management time and attention, result in significant legal expenses or costs not covered by our insurers, and may result in unfavorable outcomes; we are highly dependent on a limited number of products; our long-term growth depends on our ability to develop, acquire and commercialize new products, line extensions or expanded indications; demand for our existing portfolio of products and any new products, line extensions or expanded indications depends on the continued and future acceptance of our products by physicians, patients, third-party payers and others in the medical community; the proposed down classification of non-invasive bone growth stimulators, including our EXOGEN system, by the FDA could increase future competition for bone growth stimulators and otherwise adversely affect the Company's sales of EXOGEN; failure to achieve and maintain adequate levels of coverage and/or reimbursement for our products or future products, the procedures using our products, such as our hyaluronic acid ("HA") viscosupplements, or future products we may seek to commercialize; pricing and other competitive factors; governments outside the United States might not provide coverage or reimbursement of our products; we compete and may compete in the future against other companies, some of which have longer operating histories, more established products or greater resources than we do; if our HA products are reclassified from medical devices to drugs in the United States by the FDA, it could negatively impact our ability to market these products and may require that we conduct costly additional clinical studies to support current or future indications for use of those products; our failure to properly manage our anticipated growth and strengthen our brands; risks related to product liability claims; fluctuations in demand for our products; issues relating to the supply of our products or their components due to product quality and regulatory compliance issues, including increased costs, disruptions of supply, shortages, contamination or mislabeling; our reliance on a limited number of third-party manufacturers to manufacture certain of our products; if our facilities are damaged or become inoperable, we will be unable to continue to research, develop and manufacture certain of our products; economic, political, regulatory and other risks related to international sales, manufacturing and operations; failure to maintain contractual relationships; security breaches, unauthorized access to our disclosure of information, cyberattacks, or other incidents, or the perception that confidential information in our or our vendors' or service providers' possession or control is not secure; failure of key information technology and communications systems, process or sites; risks related to our future capital needs; failure to comply with extensive governmental regulation relevant to us and our products; we may be subject to enforcement action if we engage in improper claims submission practices and resulting audits or denials of our claims by government agencies could reduce our net sales or profits; unstable political or economic conditions, including due to government shutdowns; legislative or regulatory reforms; our business might experience adverse impacts due to public health outbreaks; risks related to intellectual property matters; the dilution of our Class A common stockholders upon an exchange of the outstanding common membership interests in Bioventus LLC could adversely affect the market price of our Class A common stock and the resale of such shares could cause the market price of our Class A common stock to fall; and other the other risks identified in our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Reports on Form 10-Q, as such factors may be updated from time to time in Bioventus' other filings with the SEC which are accessible on the SEC's website at www.sec.gov and the Investor Relations page of Bioventus' website at https://ir.bioventus.com. Except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection, or forward-looking statement. Actual results may differ materially from those set forth in the forward-looking statements.

Use of Estimates

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which Bioventus operates is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and its future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company.

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Delivered Another Quarter of Strong Financial Results

- Continue to make significant progress with our strategic priorities
- Expect growth to accelerate in the fourth quarter and reaffirm full-year guidance** on all financial measures
- Third quarter revenue of $139 million comparable to prior year and organic* growth of 8%
- Accelerated organic* revenue growth more than 200 basis points compared to organic* growth in the first half of the year
- Generated above-market revenue growth across each business reflecting the strength and breadth of the portfolio

* See important disclosures on non-GAAP financial measures and the reconciliation of reported GAAP measures to non-GAAP measures on slides 20 -23 of this presentation.

** The Company does not provide U.S. GAAP financial measures, other than net sales, on a forward-looking basis, because the Company is unable to predict with reasonable certainty the impact and timing of acquisition and divestiture related expenses, accounting fair-value adjustments, and certain other reconciling items without unreasonable efforts. These items of uncertainty depend on various factors and could be material to the Company's results calculated in accordance with U.S. GAAP.

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Solid Execution in Third Quarter

- Accelerated revenue growth in Pain Treatments and Surgical Solutions as anticipated
- Pain Treatments' growth powered by Durolane
- Surgical Solutions gained momentum in Bone Graft Substitutes
  - Increased awareness with customers of strong clinical and health economic value proposition
  - Expect the positive trend to continue into 2026
- Restorative Therapies' organic* revenue grew double-digits
- Growth across HA, BGS and Exogen helps fuel investment for mid and long-term growth drivers

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PNS Pilot Launch Update

- StimTrial™ and TalisMann™ for Peripheral Nerve Stimulation (PNS) used for the treatment of patients who suffer from chronic peripheral pain
- In the U.S., PNS market of approximately $200 million estimated to grow above 20% annually and expected to exceed $500 million by 2029
- We believe the acquisition of Nalu by Boston Scientific validates the potential value of the PNS market
- Began limited launch of StimTrial and TalisMann in the third quarter
- Tracking ahead of expectations for the projected number of StimTrial procedures converting to a TalisMann permanent solution


TalisMann


StimTrial

PNS Pilot Launch Update

- Encouraging feedback from physicians and patients regarding differentiated technological design of TalisMann, including the power, size, and ease of use
- Exciting time to be launching this technology
- Starting to expand commercial organization, educating physicians, and increasing overall presence in this rapidly growing segment

TalisMann

StimTrial

PRP Pilot Launch Update

- New XCELL PRP system has received positive customer feedback
- XCELL system is designed to reduce procedural time and provide customizable treatment solution
- Progressed from initial pilot launch in the third quarter
- Trained the HA sales team and expect sales to steadily increase over the remainder of this year and throughout 2026
- PNS and PRP represent significant expansion opportunity, and we expect they will provide at least 200 basis points of profitable growth in 2026 for Bioventus

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2025 Financial Priorities – Improving Profitability and Accelerating Cash Flow

- GAAP net income of $3 million compared to net loss of $5 million in prior year
- Adjusted EBITDA* increased by 13% and Adjusted EBITDA margin* expanded by over 200 basis points
- Third quarter performance demonstrates the ability to not only drive operating leverage but simultaneously invest in future growth
- Continue to forecast at least 100 basis points of Adjusted EBITDA margin* expansion in 2025
- Cash from operations nearly tripled for the quarter and is up 88% year-to-date
- Expect to nearly double cash from operations this year compared to last year

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Solid Execution in the Third Quarter

- Significant progress on our three priorities
- Primed to close out 2025 strong
- Well positioned to drive above market growth, profitable revenue growth and strong consistent cash flow on an annual basis

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Third Quarter Results

Mark Singleton
Senior Vice-President and Chief Financial Officer

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Third Quarter Performance

- 8th straight quarter of at least mid-single digit organic* revenue growth
- Revenue of $139 million was comparable to prior year due to the divestiture of the Advanced Rehabilitation Business at the end of last year
- Organic* revenue growth was 8%, with strong performance across all areas of the portfolio
- GAAP net income of $3 million compared to net loss of $5 million in prior year
- Generated Adjusted EBITDA* of $27 million, $3 million higher compared to the prior year quarter
  - Increase of 13% to the prior year quarter
  - Absorbed more than $2.5 million unplanned negative impact from foreign currency movements year-to-date

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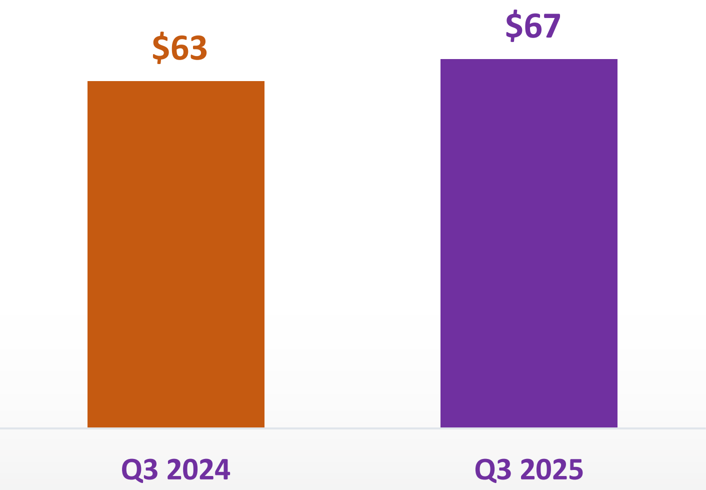
Summary of GAAP Results

- Reported net sales of $139 million comparable to prior year (due to divestiture of Rehab)
- Net income of $3 million compared to net loss of $5 million in prior year
- Gross profit of $94 million comparable to prior year
- Gross margin of 68% comparable to prior year
- Operating income of $11 million compared to $4 million in the prior year

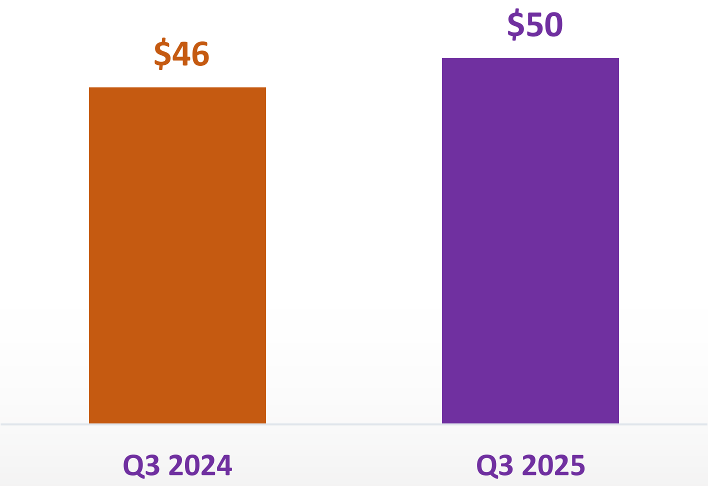
Third Quarter Performance

Pain Treatments Revenue
Millions



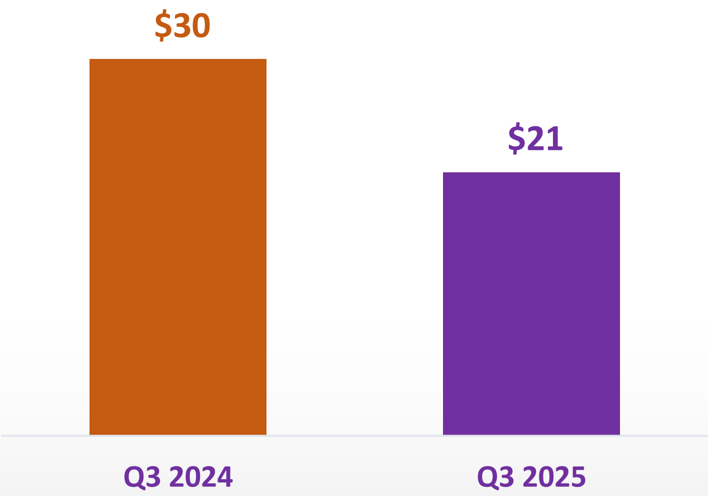
- Pain Treatments growth of 6% compared to prior year quarter
  - Revenue growth accelerated from the first half
  - Strong volume growth of Durolane

Surgical Solutions Revenue
Millions



- Surgical Solutions increased 9% compared to prior year quarter
  - Ultrasonics growth driven from broadening awareness of value proposition
  - Bone Graft Substitutes growth accelerated and expected to continue

Restorative Therapies Revenue
Millions



- Restorative Therapies declined 29% compared to prior year quarter due to the divestiture of our Advanced Rehabilitation Business
  - Growth in EXOGEN was 11%

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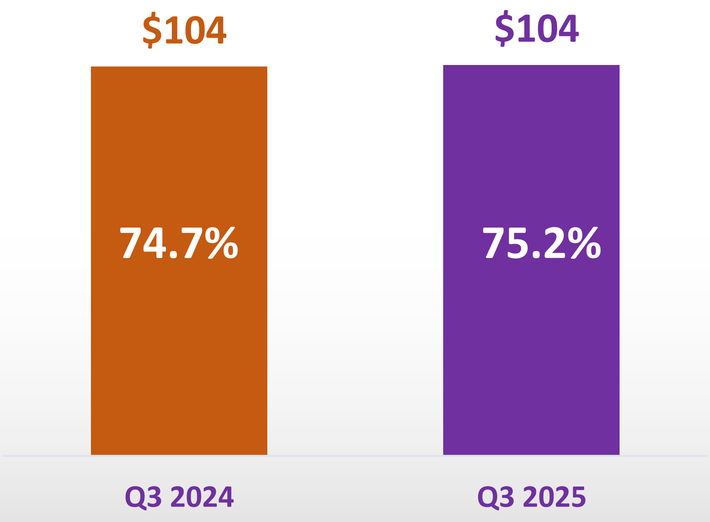
Third Quarter Performance

- Adjusted Gross Margin* increased 50 basis points from improved product mix offsetting the impact of tariffs

Adjusted Gross Profit*
Millions
Adjusted Gross Margin*



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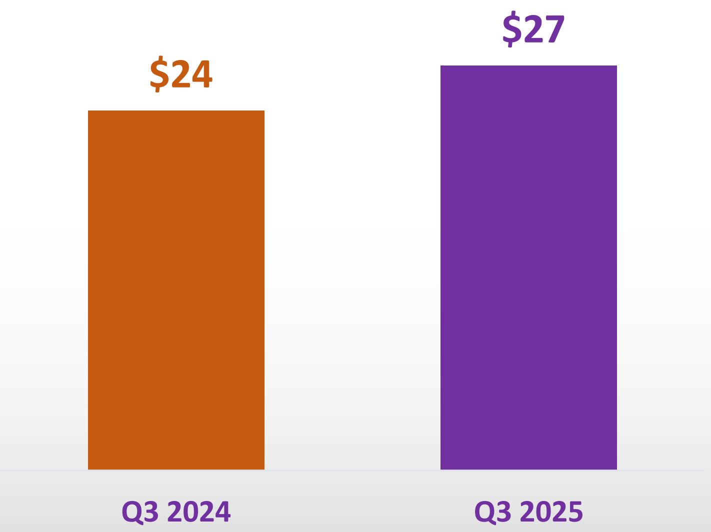
Third Quarter Performance

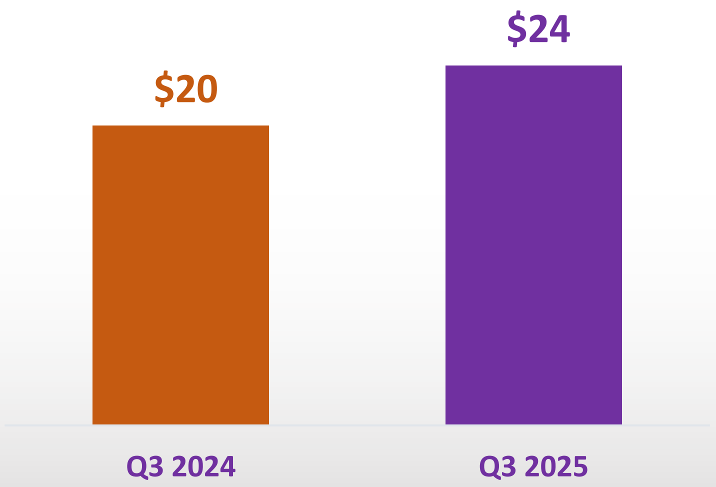
$0.15 Adjusted Earnings Per Diluted Share*

Adjusted EBITDA*
Millions



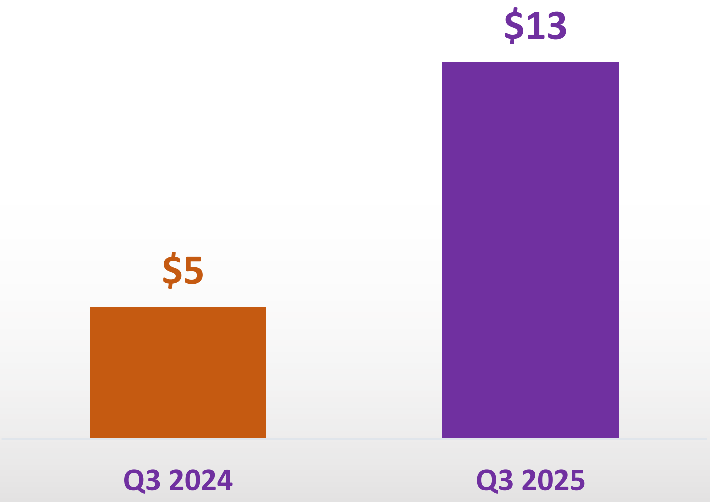
- Adjusted EBITDA improved due to an increase in gross margin and reduction in operating expenses

Adjusted Operating Income*
Millions



- Total Adjusted R&D and Operating Expenses* declined $3 million
- Adjusted Operating Margin* of 17% increased 240 basis points from prior year period

Adjusted Net Income*
Millions



- Adjusted Net Income* nearly tripled
- Growth primarily a result of increased gross margin, decreased operating expenses and decreased interest expense compared to prior year

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Third Quarter Performance: Balance Sheet and Cash Flow

- Cash from operations significantly accelerated and was an inflow of $30 million
  - Higher profitability
  - Lower interest expense
  - Reduction in one-time cash costs
- Ended third quarter with $42 million of cash and $323 million of debt outstanding, including $25 million drawn on revolving credit facility
- Net leverage declined to below 3 times at the end of the quarter
- Expect to reduce net leverage to below 2.5 times by the end of 2025
- Reduction in debt will drive additional interest expense savings and enables greater optionality for future capital deployment

2025 Financial Guidance Update

- Reaffirming 2025 financial guidance provided on March 11, 2025
  - 2025 net sales to be in the range of $560 million to $570 million representing organic* growth of 6% to 8%
  - Adjusted EBITDA* to be in the range of $112 million to $116 million
  - 2025 Adjusted Earnings Per Share* to be in the range of $0.64 to $0.68
- Additional comments:
  - Guidance incorporates $5 million combined impact from tariffs and foreign exchange expense
  - Guidance does not assume additional impact from U.S. dollar fluctuation in the fourth quarter

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Reconciliation of Net (Loss) Income from Continuing Operations to Adjusted EBITDA (unaudited)

($, thousands)	Three Months Ended September 27, 2025	Three Months Ended September 28, 2024	Nine Months Ended September 27, 2025	Nine Months Ended September 28, 2024	Twelve Months Ended December 31, 2024
Net income (loss)	**$ 4,006**	**$ (5,848)**	**$ 9,956**	**$ (46,446)**	**$ (47,049)**
Interest expense, net	6,177	9,532	21,180	29,795	38,792
Income tax expense (benefit), net	664	589	1,610	(5,843)	(5,293)
Depreciation and amortization[a]	11,403	12,275	35,317	37,150	49,555
Acquisition and related costs[b]	—	483	—	994	1,339
Shareholder litigation costs[c]	14	50	50	13,720	13,802
Restructuring and succession charges[d]	—	54	—	67	(57)
Equity compensation[e]	3,176	2,491	9,233	11,258	13,274
Debt refinancing[f]	731	4	903	351	351
Loss on extinguishment[g]	326	—	326	—	—
(Gain) loss on disposals[h]	(1)	—	81	—	292
Impairment of assets[i]	—	2,031	—	33,901	36,357
Other items[j]	108	1,896	911	5,685	7,519
Adjusted EBITDA	**$ 26,604**	**$ 23,557**	**$ 79,567**	**$ 80,632**	**$ 108,882**

(a) Includes for the three and nine months ended September 27, 2025 and September 28, 2024, respectively, depreciation and amortization of $10.0 million, $10.2 million, $30.9 million and $31.3 million in cost of sales and $1.4 million, $2.1 million, $4.4 million and $5.9 million in operating expenses presented in the consolidated condensed statements of operations and comprehensive income (loss).

The year ended December 31, 2024 includes depreciation and amortization of $41.9 million in cost of sales and $7.7 million in operating expenses.

(b) Includes acquisition and integration costs related to completed acquisitions and changes in fair value of contingent consideration.

(c) Costs incurred as a result of certain shareholder litigation unrelated to our ongoing operations.

(d) Costs incurred were the result of contract terminations.

(e) Includes compensation expense resulting from awards granted under our equity-based compensation plans.

(f) Debt refinancing in 2025 related to certain third-party fees associated with our 2025 Credit Agreement. Activity in 2024 is attributable to advisory fees and debt amendment related costs related to our 2019 Credit and Guaranty Agreement, as amended.

(g) Losses incurred due to the refinancing of long-term debt.

(h) Represents the loss on the disposal of the Advanced Rehabilitation Business.

(i) Represents a non-cash impairment charge for intangible assets solely attributable to our Advanced Rehabilitation Business in 2024 due to our decision to divest the business.

(j) Other items include charges associated with strategic initiatives, such as potential acquisitions or divestitures, as well as costs related to a transformative project aimed at redesigning the Company's systems and information processing infrastructure.

Other items during the nine months ended September 27, 2025 primarily consisted of $0.4 million of expenses related to the divestiture of the Advanced Rehabilitation Business, which was completed on December 31, 2024.

For the three and nine months ended September 28, 2024, other items primarily consisted of strategic transaction expenses of $1.6 million and $3.9 million, respectively, primarily related to the divestiture of the Advanced Rehabilitation Business. The nine months ended September 28, 2024 also included transformative project costs of $1.3 million.

During the year ended December 31, 2024, other items primarily consisted of: (i) divestiture costs of $4.7 million related to the Advanced Rehabilitation Business, including transactional fees; (ii) transformative project costs of $1.7 million; and (iii) strategic transaction costs of $0.4 million.

Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures (for Three Months Ended)

Three Months Ended September 27, 2025	Gross Profit	Operating Expenses[a]	R&D	Operating Income	Net Income	Diluted EPS[l]
Reported GAAP measure	**$ 94,229**	**$ 80,054**	**$ 2,923**	**$ 11,252**	**$ 4,006**	**$ 0.05**
Reported GAAP margin	**68.0 %**			**8.1 %**		
Depreciation and amortization[b]	9,995	1,398	10	11,403	11,403	0.13
Shareholder litigation costs[d]	—	14	—	14	14	—
Debt refinancing[f]	—	731	—	731	731	0.01
Loss on extinguishment[g]	—	—	—	—	326	—
Gain on disposals[h]	—	(1)	—	(1)	(1)	—
Other items[j]	—	198	46	244	108	—
Tax effect of adjusting items[k]	—	—	—	—	(3,158)	(0.04)
Non-GAAP measure	**$ 104,224**	**$ 77,714**	**$ 2,867**	**$ 23,643**	**$ 13,429**	**$ 0.15**
Non-GAAP margin	**75.2 %**			**17.1 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP R&D**	**Non-GAAP Operating Income**	**Non-GAAP Net income**	**Adjusted EPS**

Three Months Ended September 28, 2024	Gross Profit	Operating Expenses[a]	R&D	Operating Income	Net Loss	Diluted EPS[l]
Reported GAAP measure	**$ 93,551**	**$ 86,061**	**$ 3,843**	**$ 3,647**	**$ (5,848)**	**$ (0.08)**
Reported GAAP margin	**67.3 %**			**2.6 %**		
Depreciation and amortization[b]	10,206	2,065	4	12,275	12,275	0.15
Acquisition and related costs[c]	—	483	—	483	483	0.01
Shareholder litigation costs[d]	—	50	—	50	50	—
Restructuring and succession charges[e]	—	54	—	54	54	—
Debt refinancing[f]	—	4	—	4	4	—
Impairment of assets[i]	—	2,031	—	2,031	2,031	0.03
Other items[j]	—	1,752	135	1,887	1,896	0.02
Tax effect of adjusting items[k]	—	—	—	—	(6,228)	(0.08)
Non-GAAP measure	**$ 103,757**	**$ 79,622**	**$ 3,704**	**$ 20,431**	**$ 4,717**	**$ 0.05**
Non-GAAP margin	**74.7 %**			**14.7 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP R&D**	**Non-GAAP Operating Income**	**Non-GAAP Net income**	**Adjusted EPS**

(a) The "Reported GAAP Measure" under the "Operating Expenses" column is a sum of all GAAP operating expense line items, excluding research and development.

(b) Includes for the three and nine months ended September 27, 2025 and September 28, 2024, respectively, depreciation and amortization of $10.0 million, $10.2 million, $30.9 million and $31.3 million in cost of sales and $1.4 million, $2.1 million, $4.4 million and $5.9 million in operating expenses presented in the consolidated condensed statements of operations and comprehensive income (loss).

(c) Includes acquisition and integration costs related to completed acquisitions and changes in fair value of contingent consideration.

(d) Costs incurred as a result of certain shareholder litigation unrelated to our ongoing operations.

(e) Costs incurred were the result of contract terminations.

(f) Debt refinancing in 2025 related to certain third-party fees associated with our 2025 Credit Agreement. Activity in 2024 is attributable to advisory fees and debt amendment related costs related to our 2019 Credit and Guaranty Agreement, as amended.

(g) Losses incurred due to the refinancing of long-term debt.

(h) Represents the loss on disposal of the Advanced Rehabilitation Business.

(i) Represents a non-cash impairment charge for intangible assets solely attributable to our Advanced Rehabilitation Business in 2024 due to our decision to divest the business.

(j) Other items include charges associated with strategic initiatives, such as potential acquisitions or divestitures, as well as costs related to a transformative project aimed at redesigning the Company's systems and information processing infrastructure.

Other items during the nine months ended September 27, 2025 primarily consisted of $0.4 million of expenses related to the divestiture of the Advanced Rehabilitation Business, which was completed on December 31, 2024.

For the three and nine months ended September 28, 2024, other items primarily consisted of strategic transaction expenses of $1.6 million and $3.9 million, respectively, primarily related to the divestiture of the Advanced Rehabilitation Business. The nine months ended September 28, 2024 also included transformative project costs of $1.3 million.

(k) An estimated tax impact for adjustments to Non-GAAP Net Income was calculated by applying a rate of 25.1% for the three and nine months ended September 27, 2025 and September 28, 2024. The three and nine months ended September 28, 2024 also includes a tax impact of $0.5 million and $8.7 million, respectively, related to the impairment of assets.

(l) Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 19.1% and 19.5%, respectively, for the three and nine months ended September 27, 2025 and September 28, 2024.

Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures (for Nine Months Ended)

Nine Months Ended September 27, 2025	Gross Profit	Operating Expenses[a]	R&D	Operating Income	Net Income	Diluted EPS[l]
Reported GAAP measure	**$ 279,375**	**$ 235,780**	**$ 9,106**	**$ 34,489**	**$ 9,956**	**$ 0.12**
Reported GAAP margin	**68.1 %**			**8.4%**		
Depreciation and amortization[b]	30,863	4,430	24	35,317	35,317	0.42
Shareholder litigation costs[d]	—	50	—	50	50	—
Debt refinancing[f]	—	903	—	903	903	0.01
Loss on extinguishment[g]	—	—	—	—	326	—
Loss on disposals[h]	—	81	—	81	81	—
Other items[j]	—	942	204	1,146	911	0.01
Tax effect of adjusting items[k]	—	—	—	—	(9,434)	(0.11)
Non-GAAP measure	**$ 310,238**	**$ 229,374**	**$ 8,878**	**$ 71,986**	**$ 38,110**	**$ 0.45**
Non-GAAP margin	**75.6 %**			**17.5 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP R&D**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

Nine Months Ended September 28, 2024	Gross Profit	Operating Expenses[a]	R&D	Operating Loss	Net Loss	Diluted EPS[l]
Reported GAAP measure	**$ 285,570**	**$ 297,788**	**$ 10,680**	**$ (22,898)**	**$ (46,446)**	**$ (0.56)**
Reported GAAP margin	**68.1 %**			**(5.5%)**		
Depreciation and amortization[b]	31,252	5,884	14	37,150	37,150	0.47
Acquisition and related costs[c]	—	994	—	994	994	0.01
Shareholder litigation costs[d]	—	13,720	—	13,720	13,720	0.17
Restructuring and succession charges[e]	—	67	—	67	67	—
Debt refinancing[f]	—	351	—	351	351	—
Impairment of assets[i]	—	33,901	—	33,901	33,901	0.42
Other items[j]	—	5,248	428	5,676	5,685	0.07
Tax effect of adjusting items[k]	—	—	—	—	(23,266)	(0.29)
Non-GAAP measure	**$ 316,822**	**$ 237,623**	**$ 10,238**	**$ 68,961**	**$ 22,156**	**$ 0.29**
Non-GAAP margin	**75.5 %**			**16.4 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP R&D**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

(a) The "Reported GAAP Measure" under the "Operating Expenses" column is a sum of all GAAP operating expense line items, excluding research and development.

(b) Includes for the three and nine months ended September 27, 2025 and September 28, 2024, respectively, depreciation and amortization of $10.0 million, $10.2 million, $30.9 million and $31.3 million in cost of sales and $1.4 million, $2.1 million, $4.4 million and $5.9 million in operating expenses presented in the consolidated condensed statements of operations and comprehensive income (loss).

(c) Includes acquisition and integration costs related to completed acquisitions and changes in fair value of contingent consideration.

(d) Costs incurred as a result of certain shareholder litigation unrelated to our ongoing operations.

(e) Costs incurred were the result of contract terminations.

(f) Debt refinancing in 2025 related to certain third-party fees associated with our 2025 Credit Agreement. Activity in 2024 is attributable to advisory fees and debt amendment related costs related to our 2019 Credit and Guaranty Agreement, as amended.

(g) Losses incurred due to the refinancing of long-term debt.

(h) Represents the loss on disposal of the Advanced Rehabilitation Business.

(i) Represents a non-cash impairment charge for intangible assets solely attributable to our Advanced Rehabilitation Business in 2024 due to our decision to divest the business.

(j) Other items include charges associated with strategic initiatives, such as potential acquisitions or divestitures, as well as costs related to a transformative project aimed at redesigning the Company's systems and information processing infrastructure.

Other items during the nine months ended September 27, 2025 primarily consisted of $0.4 million of expenses related to the divestiture of the Advanced Rehabilitation Business, which was completed on December 31, 2024.

For the three and nine months ended September 28, 2024, other items primarily consisted of strategic transaction expenses of $1.6 million and $3.9 million, respectively, primarily related to the divestiture of the Advanced Rehabilitation Business. The nine months ended September 28, 2024 also included transformative project costs of $1.3 million.

(k) An estimated tax impact for adjustments to Non-GAAP Net Income was calculated by applying a rate of 25.1% for the three and nine months ended September 27, 2025 and September 28, 2024. The three and nine months ended September 28, 2024 also includes a tax impact of $0.5 million and $8.7 million, respectively, related to the impairment of assets.

(l) Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 19.1% and 19.5%, respectively, for the three and nine months ended September 27, 2025 and September 28, 2024.

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Innovations For Active Healing

Use of Non-GAAP Financial Measures

Organic Revenue Growth

The Company defines the term “organic revenue” as revenue in the stated period excluding the impact from business acquisitions and divestitures. The Company uses the related term “organic revenue growth” or "organic growth" to refer to the financial performance metric of comparing the stated period's organic revenue with the comparable reported revenue of the corresponding period in the prior year. The Company believes that these non-GAAP financial measures, when taken together with GAAP financial measures, allow the Company and its investors to better measure the Company’s performance and evaluate long-term performance trends. Organic revenue growth also facilitates easier comparisons of the Company’s performance with prior and future periods and relative comparisons to its peers. The Company excludes the effect of acquisitions and divestitures because these activities can have a significant impact on the Company's reported results, which the Company believes makes comparisons of long-term performance trends difficult for management and investors.

Adjusted EBITDA, Adjusted EBITDA Margin, Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Income, Non-GAAP Operating Expenses, Non-GAAP R&D, Non-GAAP Operating Margin, Non-GAAP Net Income, and Non-GAAP Earnings per share of Class A Common Stock

We present Adjusted EBITDA, Adjusted EBITDA Margin, Non-GAAP Gross Profit, Non-GAAP (or Adjusted) Gross Margin, Non-GAAP Operating Income, Non-GAAP Operating Expenses, Non-GAAP R&D, Non-GAAP Operating Margin, Non-GAAP Net Income, and Non-GAAP Earnings per share of Class A common stock, all non-GAAP financial measures, to supplement our GAAP financial reporting because we believe these measures are useful indicators of our operating performance. We define Adjusted EBITDA as net income (loss) before depreciation and amortization, provision of income taxes and interest expense, net, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include acquisition and divestiture related costs, certain shareholder litigation costs, impairment of assets, restructuring and succession charges, equity-based compensation expense, debt refinancing, loss on extinguishment of debt and other items. We define Adjusted EBITDA Margin as Adjusted EBITDA as a percentage of net sales. See the table below for a reconciliation of net loss to Adjusted EBITDA. Our management uses Adjusted EBITDA principally as a measure of our operating performance and believes that Adjusted EBITDA is useful to our investors because it is frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies in industries similar to ours. Our management also uses Adjusted EBITDA for planning purposes, including the preparation of our annual operating budget and financial projections. Our management uses Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Income, Non-GAAP Operating Expense, Non-GAAP Operating Margin and Non-GAAP Net Income principally as measures of our operating performance and believes that these non-GAAP financial measures are useful to better understand the long term performance of our core business and to facilitate comparison of our results to those of peer companies. Our management also uses these non-GAAP financial measures for planning purposes, including the preparation of our annual operating budget and financial projections. We define Non-GAAP Gross Profit as gross profit, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization included in the cost of goods sold and acquisition and divestiture related costs in the cost of goods sold. We define Non-GAAP Gross Margin as Non-GAAP Gross Profit divided by net sales. See the table below for a reconciliation of gross profit and gross margin to Non-GAAP Gross Profit and Non-GAAP Gross Margin. We define Non-GAAP Operating Income as operating income, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, certain shareholder litigation costs, impairment of assets, restructuring and succession charges, debt refinancing and other items. Non-GAAP Operating Margin is defined as Non-GAAP Operating Income divided by net sales. See the table below for a reconciliation of operating income (loss) and operating margin to Non-GAAP Operating Income and Non-GAAP Operating Margin. We define Non-GAAP Operating Expenses as operating expenses, adjusted to exclude certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, certain shareholder litigation costs, impairment of assets, restructuring and succession charges, debt refinancing and other items. See the table below for a reconciliation of operating expenses to Non-GAAP Operating Expenses. We define Non-GAAP R&D as research and development, adjusted to exclude certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, restructuring and succession charges, and other items. See the table below for a reconciliation of operating expenses to Non-GAAP R&D. We define Non-GAAP Net Income as Net Income, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, certain shareholder litigation costs, restructuring and succession charges, impairment of assets, debt refinancing, loss on extinguishment of debt, other items and the tax effect of adjusting items. See the table below for a reconciliation of Net loss to Non-GAAP Net Income. We define Non-GAAP Earnings per Class A share as Earnings per Class A share, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, certain shareholder litigation costs, restructuring and succession charges, impairment of assets, debt refinancing, loss on extinguishment of debt, other items and the tax effect of adjusting items divided by weighted average number of shares of Class A common stock outstanding during the period. See the table below for a reconciliation of loss per Class A share to Non-GAAP Earnings per Class A share.

Prior Period Recast

The Company identified an immaterial error in its equity-based compensation expense, which impacted annual and interim financial statements for the fiscal year 2024. Financial information relating to 2024 has been revised to correct this immaterial error. Refer to Note 1. Organization in the Company's Form 10-Q for the period ended September 27, 2025, filed on November 4, 2025, for further details regarding the immaterial error in equity-based compensation.

Net Sales, International Net Sales Growth and Constant Currency Basis

Net Sales, International Net Sales Growth and Constant Currency Basis are non-GAAP measures, which are calculated by translating current and prior year results at the same foreign currency exchange rate. Constant currency can be presented for numerous GAAP measures, but is most commonly used by management to facilitate the comparison of sales in foreign currencies to prior periods and analyze net sales performance without the impact of changes in foreign currency exchange rates.

Limitations of the Usefulness of Non-GAAP Measures

Non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for, or as superior to, the financial information prepared and presented in accordance with GAAP. These measures might exclude certain normal recurring expenses. Therefore, these measures may not provide a complete understanding of the Company's performance and should be reviewed in conjunction with the GAAP financial measures. Additionally, other companies might define their non-GAAP financial measures differently than we do. Investors are encouraged to review the reconciliation of the non-GAAP measures provided in this presentation, including in the tables below, to their most directly comparable GAAP measures. Additionally, the Company does not provide U.S. GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty the impact and timing of acquisition and divestiture related expenses, accounting fair-value adjustments and certain other reconciling items without unreasonable efforts. These items are uncertain, depend on various factors, and could be material to the Company’s results computed in accordance with U.S. GAAP.