



# First Quarter 2025 Results

May 8, 2025

**enovis**<sup>TM</sup>

*Creating Better Together™*

# Forward-looking Statements

This presentation includes forward-looking statements, including forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Enovis' plans, goals, objectives, outlook, expectations and intentions, and other statements that are not historical or current fact. Forward-looking statements and are based on Enovis' current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause Enovis' results to differ materially from current expectations include, but are not limited to, risks and uncertainties regarding Enovis' business, including with respect to the acquisition of LimaCorporate S.p.A.; the impact of public health emergencies and global pandemics; disruptions in the global economy caused by escalating geopolitical tensions including in connection with Russia's invasion of Ukraine; macroeconomic conditions, including the impact of increasing inflationary pressures; changes in government trade policies, including the impact of tariffs; supply chain disruptions; increasing energy costs and availability concerns, particularly in the European market; other impacts on Enovis' business and ability to execute business continuity plans; and the other factors detailed in Enovis' reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors," as well as the other risks discussed in Enovis' filings with the SEC. In addition, these statements are based on assumptions that are subject to change. This presentation speaks only as of the date hereof. Enovis disclaims any duty to update the information herein.

# Non-GAAP Financial Information

Enovis has provided in this presentation financial information that has not been prepared in accordance with accounting principles generally accepted in the United States of America ("non-GAAP"). These non-GAAP financial measures may include one or more of the following: adjusted net income from continuing operations, adjusted net income per diluted share, adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted EBITDA margin, organic sales growth, comparable sales and comparable sales growth. Adjusted net income and adjusted net income per diluted share refer to net income and net income per share, respectively, excluding restructuring and other charges, European Union Medical Device Regulation ("MDR") and other costs, amortization of acquired intangibles, goodwill, inventory step-up costs, property plant and equipment step-up depreciation, strategic transaction costs, stock compensation costs, and other income/expense, and including the tax effect of pre-tax income at applicable tax rates and other tax adjustments. Enovis also presents adjusted net income margin, which is subject to the same adjustments as adjusted net income. Adjusted EBITDA represents adjusted net income or loss from continuing operations excluding interest, taxes, and depreciation and amortization. Enovis presents adjusted EBITDA margin, which is subject to the same adjustments as adjusted EBITDA. Adjusted gross profit represents gross profit excluding the fair value charges of acquired inventory and the impact of restructuring and other charges. Adjusted gross profit margin is subject to the same adjustments as adjusted gross profit. Comparable sales adjusts net sales for prior periods to include the sales of acquired businesses (including Lima and Novastep) prior to our ownership from acquisitions that closed in the periods presented and to exclude the net sales of certain non-core product lines that were divested or discontinued, as applicable, during the periods presented. Comparable sales growth represents the change in comparable sales for the current period from comparable sales for the prior year period. Organic sales growth calculates sales growth period over period, after excluding the impact of acquisitions and foreign exchange rate fluctuations. These non-GAAP financial measures assist Enovis management in comparing its operating performance over time because certain items may obscure underlying business trends and make comparisons of long-term performance difficult, as they are of a nature and/or size that occur with inconsistent frequency or relate to discrete restructuring plans that are fundamentally different from the ongoing productivity improvements of the Company. Enovis management also believes that presenting these measures allows investors to view its performance using the same measures that the Company uses in evaluating its financial and business performance and trends. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of non-GAAP financial measures presented above to GAAP results has been provided in the financial tables included in this presentation. Enovis does not provide reconciliations of adjusted EBITDA or adjusted earnings per share on a forward-looking basis to the closest GAAP financial measures, as such information is not available without unreasonable efforts on a forward-looking basis due to uncertainties regarding, and the potential variability of, reconciling items excluded from these measures. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period.

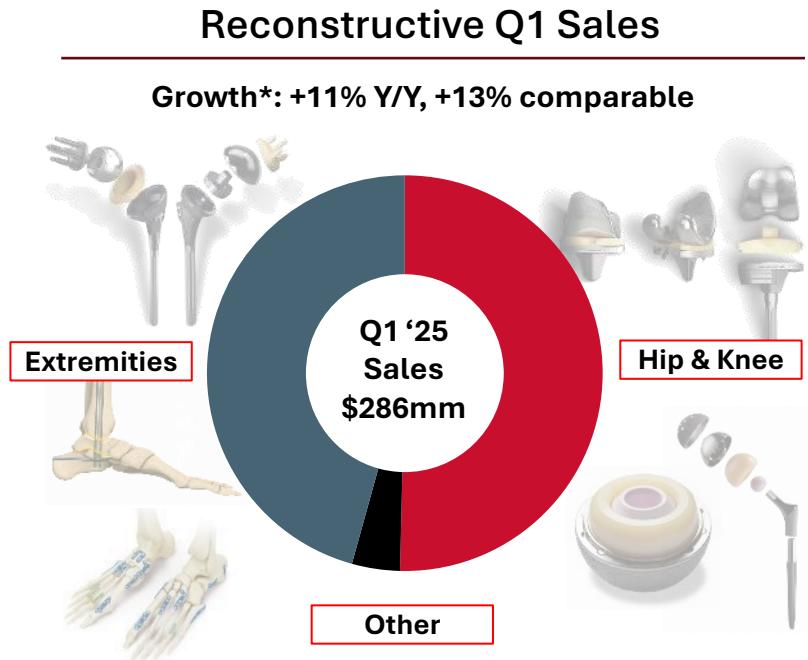
# Q1 2025 Highlights



- **+8% reported growth, +10% xFx on a comparable basis**
  - +13% comparable growth in Recon
  - +8% comparable growth in P&R
  - Q1 results include a ~350bps tailwind from additional selling days
- **Momentum building for new product launches**
  - Recent launches driving share gains, more coming in 2025
- **Expanded adjusted EBITDA margin by 160 basis points**
  - Mix benefits from Recon growth and EGX driven gains

**Strong Start to the Year with Execution Against Key Strategic Priorities**

# Q1 Reconstructive Segment Sales Performance

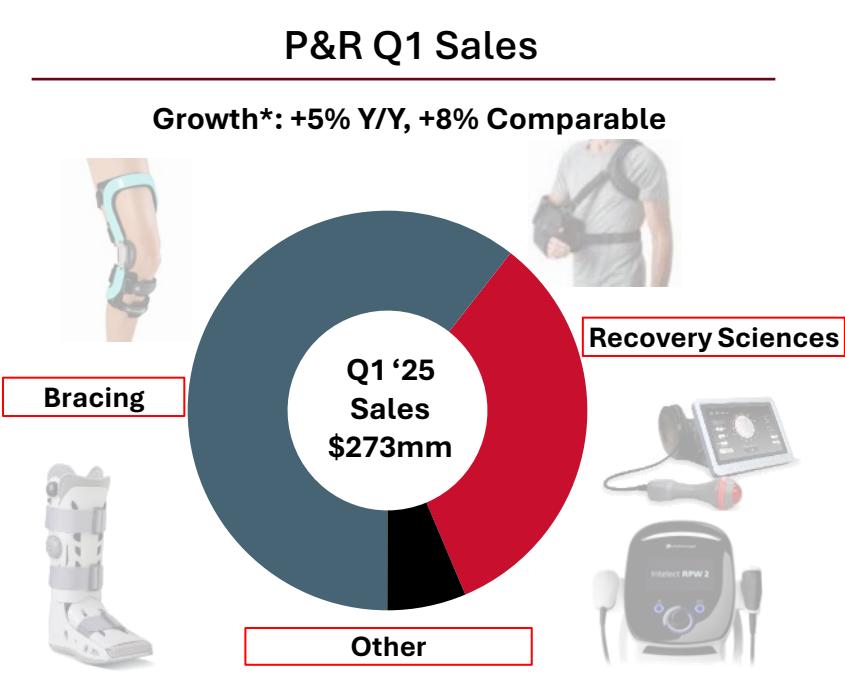


- **WW performance back to above market growth**
  - +13% Recon growth on a comparable basis
  - DD global growth in both Hip/Knee and Extremities
- **US comparable growth of 11%**
  - US channel integration complete, creating momentum
  - +12% Extremities growth fueled by ARG commercial ramp
  - +10% Hip/Knee growth with great feedback on initial launches of key Hip NPI
- **International comparable growth of 14% xFx**
  - Momentum from portfolio alignment
  - Cross-selling building throughout 2025

Growth Accelerated in Q1, Continuing through 2025

\*Q125 includes ~350 bps tailwind from additional selling days year-over-year  
See appendix for non-GAAP reconciliations.

# Q1 Prevention & Recovery Segment Sales Performance



- **Comparable growth of 8%**
  - Global Bracing growth of 9%
- **Adjusted EBITDA margin expansion +50bps**
  - EGX initiatives driving positive mix and underlying productivity
- **Growing momentum for new bracing products**
  - Expanded line of spine braces growing DD
  - Defiance Pro (launched in Q324)
  - ManaFuse BoneStim (launched Q125)

Segment Continues to Deliver Stable Growth

\*Q125 includes ~350 bps tailwind from additional selling days year-over-year  
See appendix for non-GAAP reconciliations.

# P&L Performance

millions	Q1 2024	Q1 2025
Net Sales	\$516	\$559
Adj. Gross Profit Margin	\$303 58.7%	\$345 61.7%
Adj. EBITDA Margin	\$83 16.1%	\$99 17.7%
Adj. EPS	\$0.50	\$0.81

- +8% sales growth as reported, +10% comparable constant currency
- Adjusted gross margin expansion of +300bps driven by product mix and EGX efficiency improvements
- Continued investments in R&D spend to support key innovation projects
- +160bps of aEBITDA margin expansion driven by Recon mix, and operating leverage

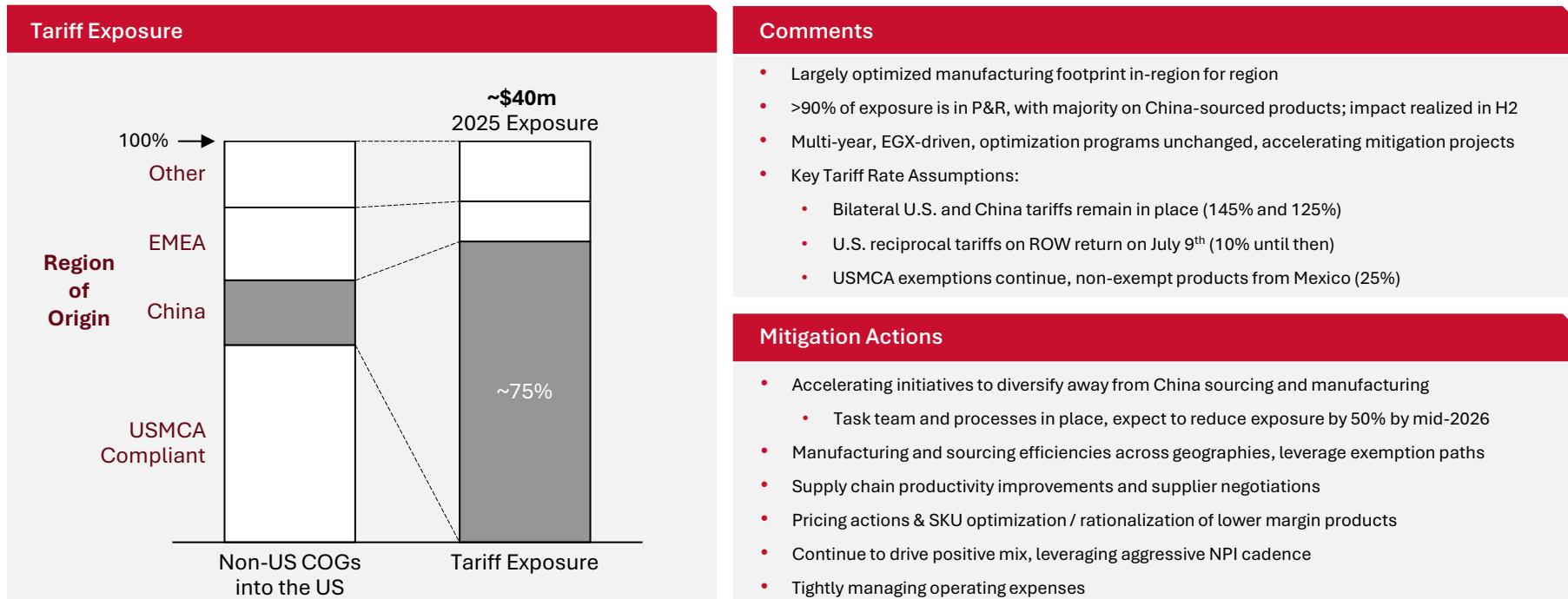
Delivering Growth and Strong Leverage

# Full Year 2025 Outlook

	February	May	Comments
<b>Revenue</b>	\$2.19-\$2.22B	\$2.22-\$2.25B	<ul style="list-style-type: none"><li>• Global markets grow in line with historical averages</li><li>• ~6.0-6.5% core organic xFx growth</li><li>• HSD recon growth, P&amp;R stable at LSD</li></ul>
<b>aEBITDA</b>	\$405-\$415mm	\$385-\$395mm	
<b>Depreciation</b>	\$125-\$130mm	\$120-\$125mm	<ul style="list-style-type: none"><li>• Fx = Flat vs. PY at current rates<ul style="list-style-type: none"><li>• Previously 1-2% headwind</li></ul></li></ul>
<b>Interest Expense</b>	\$42-\$46mm	\$38-\$42mm	<ul style="list-style-type: none"><li>• aEPS assumes shares of ~57mm</li><li>• Positive free cash flow</li></ul>
<b>Adjusted Tax Rate</b>	~23%	~23%	<ul style="list-style-type: none"><li>• Tariff update<ul style="list-style-type: none"><li>• \$20mm EBTIDA headwind</li><li>• Equally spread across Q3 &amp; Q4</li></ul></li></ul>
<b>aEPS</b>	\$3.10-\$3.25	\$2.95-\$3.10	

Expect Strong Underlying Growth

# Implementing Actions to Mitigate Tariff Exposure



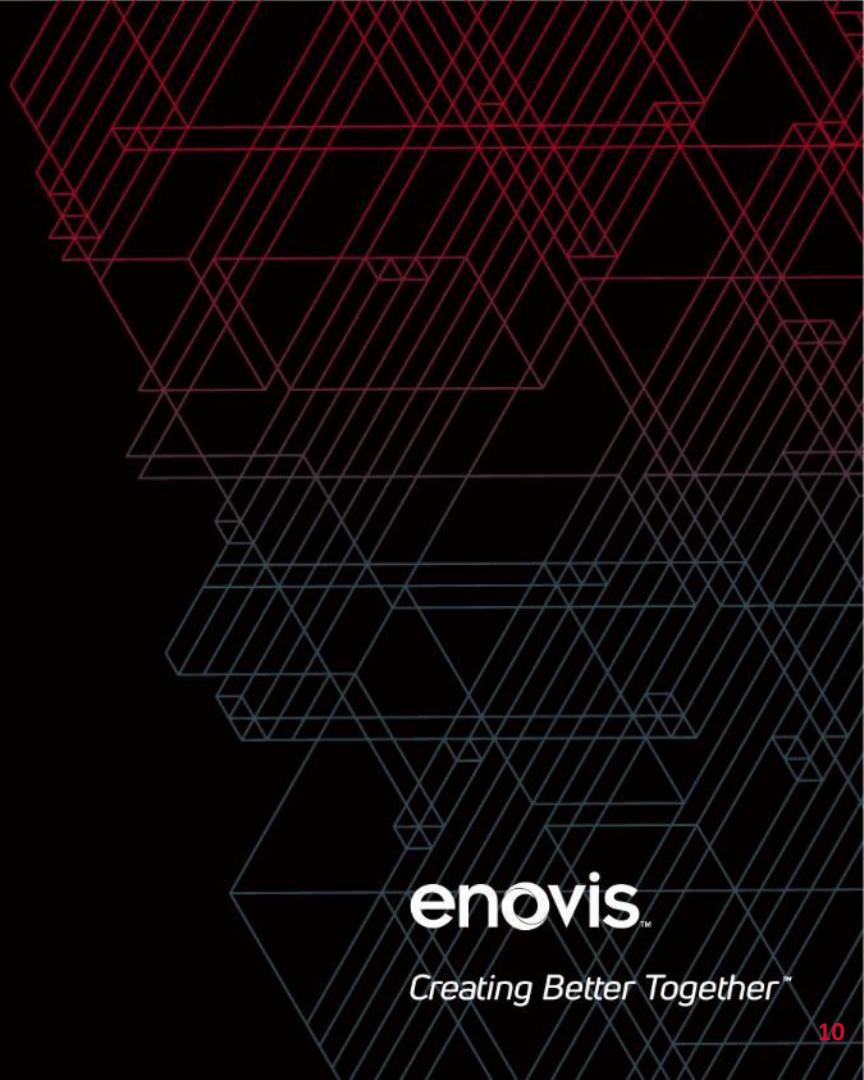
2025 tariff impact of ~\$20mm, expect lower impact in 2026

# Summary



- Strong start to 2025 and underlying fundamentals across key businesses
- Above market Recon growth and new product launches in position to accelerate commercial momentum
- Proactively managing dynamic global trade environment

# Appendix



# QTD Comparable Sales

**Enovis Corporation**  
**GAAP and Comparable Net Sales**  
**Change in Sales**  
**Dollars in millions**  
**(Unaudited)**

	Three Months Ended			
	April 4, 2025	March 29, 2024	Growth Rate	
			GAAP	(In millions)
<b>Prevention &amp; Recovery:</b>				
U.S. Bracing & Support	\$ 115.1	\$ 104.6	10.1 %	
U.S. Other P&R	66.6	66.4	0.4 %	
International P&R	90.9	88.1	3.2 %	
<b>Total Prevention &amp; Recovery</b>	<b>272.6</b>	<b>259.0</b>	<b>5.2 %</b>	
<b>Reconstructive:</b>				
U.S. Reconstructive	137.9	123.7	11.4 %	
International Reconstructive	148.4	133.5	11.1 %	
<b>Total Reconstructive</b>	<b>286.3</b>	<b>257.3</b>	<b>11.3 %</b>	
<b>Total</b>	<b>\$ 558.8</b>	<b>\$ 516.3</b>	<b>8.2 %</b>	
Three Months Ended				
	April 4, 2025	March 29, 2024	Growth Rate	Constant Currency Growth Rate <sup>(2)</sup>
	Comparable Sales <sup>(1)</sup>			
	(In millions)			
<b>Prevention &amp; Recovery:</b>				
U.S. Bracing & Support	\$ 115.1	\$ 104.6	10.1 %	10.1 %
U.S. Other P&R	66.6	63.6	4.7 %	4.7 %
International P&R	90.9	86.5	5.1 %	7.6 %
<b>Total Prevention &amp; Recovery</b>	<b>272.6</b>	<b>254.7</b>	<b>7.0 %</b>	<b>7.9 %</b>
<b>Reconstructive:</b>				
U.S. Reconstructive	137.9	123.7	11.4 %	11.4 %
International Reconstructive	148.4	133.0	11.5 %	14.4 %
<b>Total Reconstructive</b>	<b>286.3</b>	<b>256.8</b>	<b>11.5 %</b>	<b>13.0 %</b>
<b>Total</b>	<b>\$ 558.8</b>	<b>\$ 511.4</b>	<b>9.3 %</b>	<b>10.4 %</b>

<sup>(1)</sup> Comparable sales adjusts net sales for prior periods to include the sales of acquired businesses prior to our ownership from acquisitions that closed after March 31, 2024 and to exclude the sales of certain non-core product lines that were divested or discontinued, as applicable, during the periods presented. There were no acquired business adjustments in the periods presented.

<sup>(2)</sup> Comparable sales growth on a constant currency basis represents Comparable sales growth excluding the impact of foreign exchange rate fluctuations based on prior year sales valued at the current period foreign currency rates.

# QTD Adjusted EPS Reconciliation

**Enovis Corporation**  
**Reconciliation of GAAP to Non-GAAP Financial Measures**  
**Dollars in millions, except per share data**  
**(Unaudited)**

	<b>Three Months Ended</b>	
	<b>April 4, 2025</b>	<b>March 29, 2024</b>
<b>Adjusted Net Income and Adjusted Net Income Per Share</b>		
Net loss from continuing operations attributable to Enovis Corporation <sup>(1)</sup> (GAAP)	\$ (55.8)	\$ (72.0)
Restructuring and other charges - pretax <sup>(2)</sup>	3.9	12.9
MDR and other costs - pretax <sup>(3)</sup>	3.2	4.9
Amortization of acquired intangibles - pretax	41.8	40.9
Inventory step-up and PPE step-up depreciation - pretax <sup>(4)</sup>	12.7	5.1
Strategic transaction costs - pretax <sup>(5)</sup>	12.1	20.8
Purchase of royalty interest <sup>(6)</sup>	35.8	—
Stock-based compensation	7.4	6.4
Other (income) expense, net <sup>(7)</sup>	1.4	24.2
Tax adjustment <sup>(8)</sup>	(16.0)	(15.6)
Adjusted net income from continuing operations (non-GAAP)	<u>\$ 46.5</u>	<u>\$ 27.7</u>
Adjusted net income margin from continuing operations	<u>8.3 %</u>	<u>5.4 %</u>
Weighted-average shares outstanding - diluted (GAAP)	56,792	54,687
Net loss per share - diluted from continuing operations (GAAP)	\$ (0.98)	\$ (1.32)
Adjusted weighted-average shares outstanding - diluted (non-GAAP)	57,374	55,273
Adjusted net income per share - diluted from continuing operations (non-GAAP)	\$ 0.81	\$ 0.50

<sup>(1)</sup> Net loss from continuing operations attributable to Enovis Corporation for the respective periods is calculated using Net loss from continuing operations less the continuing operations component of the income attributable to noncontrolling interest, net of taxes.

<sup>(2)</sup> Restructuring and other charges includes an immaterial expense classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three months ended April 4, 2025.

<sup>(3)</sup> Primarily related to costs specific to compliance with medical device reporting regulations and other requirements of the European Union MDR. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.

<sup>(4)</sup> Includes \$12.1 million in inventory step-up charges and \$0.6 million in PPE step-up depreciation in connection with acquired businesses for the three months ended April 4, 2025. Includes \$5.1 million in inventory step-up charges in connection with acquired businesses for the three months ended March 29, 2024.

<sup>(5)</sup> Strategic transaction costs includes integration costs related to recent acquisitions and Separation-related costs.

<sup>(6)</sup> In the first quarter of 2025, we completed strategic purchases of economic interest on future royalty payments in our intellectual property ("royalty interest") for a fixed price of \$43.8 million, which will be paid over seven years. We accrued a liability and recognized a \$35.8 million charge for the net present value of the purchases.

<sup>(7)</sup> Other (income) expense, net primarily includes the fair value gain on Contingent Acquisition shares, partially offset by the first quarter of 2024 loss on the non-designated forward currency hedge for managing exchange rate risk related to the Euro-denominated purchase price of the Lima Acquisition.

<sup>(8)</sup> The effective tax rates used to calculate adjusted net income and adjusted net income per share were 23.4% for the three months ended April 4, 2025, respectively, and 22.7% for the three months ended March 29, 2024, respectively.

# QTD Adjusted EBITDA Reconciliation

**Enovis Corporation**  
**Reconciliation of GAAP to Non-GAAP Financial Measures**  
**Dollars in millions**  
**(Unaudited)**

	Three Months Ended	
	April 4, 2025	March 29, 2024
	(Dollars in millions)	
Net loss from continuing operations (GAAP)	\$ (55.6)	\$ (71.8)
Income tax benefit	(1.8)	(7.4)
Other (income) expense, net	1.4	24.2
Interest expense, net	9.2	20.0
Operating loss (GAAP)	(46.8)	(35.0)
Adjusted to add:		
Restructuring and other charges <sup>(1)</sup>	3.9	12.9
MDR and other costs <sup>(2)</sup>	3.2	4.9
Strategic transaction costs <sup>(3)</sup>	12.1	20.8
Stock-based compensation	7.4	6.4
Depreciation and other amortization	29.6	27.2
Amortization of acquired intangibles	41.8	40.9
Purchase of royalty interest <sup>(4)</sup>	35.8	—
Inventory step-up	12.1	5.1
Adjusted EBITDA (non-GAAP)	\$ 99.2	\$ 83.2
Adjusted EBITDA margin (non-GAAP)	17.7 %	16.1 %

<sup>(1)</sup> Restructuring and other charges includes an immaterial expense classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three months ended April 4, 2025.

<sup>(2)</sup> Primarily related to costs specific to compliance with medical device reporting regulations and other requirements of the European Union MDR. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.

<sup>(3)</sup> Strategic transaction costs includes integration costs related to recent acquisitions and Separation-related costs.

<sup>(4)</sup> In the first quarter of 2025, we completed strategic purchases of economic interest on future royalty payments in our intellectual property ("royalty interest") for a fixed price of \$43.8 million, which will be paid over seven years. We accrued a liability and recognized a \$35.8 million charge for the net present value of the purchases.

# QTD Adjusted Gross Margin Reconciliation

**Enovis Corporation**  
**Reconciliation of Gross Margin (GAAP) to Adjusted Gross Margin (non-GAAP)**  
**Dollars in millions**  
**(Unaudited)**

	<b>Three Months Ended</b>	
	<b>April 4, 2025</b>	<b>March 29, 2024</b>
Net sales	\$ 558.8	\$ 516.3
Gross profit	\$ 332.2	\$ 297.9
Gross profit margin (GAAP)	59.4 %	57.7 %
Gross profit (GAAP)	\$ 332.2	\$ 297.9
Inventory step-up and PPE step-up depreciation	12.7	5.1
Adjusted gross profit (Non-GAAP)	<u>\$ 344.9</u>	<u>\$ 303.0</u>
Adjusted gross profit margin (Non-GAAP)	61.7 %	58.7 %

# Q1'25 GAAP to Adjusted Non-GAAP Financial Measures

	Dollars in millions (Unaudited)					
	Enovis Continuing Operations	Acquisition- Related Non-Cash Adjustments <sup>a</sup>	Restructuring & Other Adjustments <sup>b</sup>	Other Adjustments <sup>c</sup>	Income Tax Adjustment <sup>d</sup>	Adjusted
Net sales	\$ 558.8	\$ -	\$ -	\$ -	\$ -	\$ 558.8
Cost of goods sold	226.6	(12.6)	(0.0)	-	-	213.9
Gross profit	332.2	12.6	0.0	-	-	344.9
<i>Gross margin</i>	<i>59.5%</i>					<i>61.7%</i>
Selling, general and administrative expense	269.0	-	(3.2)	(19.5)	-	246.2
Purchase of royalty interest	35.8	-		(35.8)	-	-
Research and development expense	28.5	-	-	-	-	28.5
Amortization of acquired intangibles	41.8	(41.8)	-	-	-	-
Restructuring and other charges	3.9	-	(3.9)	-	-	-
Operating (loss) income	(46.8)	54.5	7.1	55.3	-	70.1
Interest expense, net	9.2	-	-	-	-	9.2
Other income, net	1.4	-	(1.4)	-	-	-
(Loss) income before taxes	(57.3)	54.5	8.5	55.3	-	60.9
Income tax (benefit) expense	(1.8)	-	-	-	16.0	14.2
Less: NCI income, net of taxes	0.3	-	-	-	-	0.3
Discontinued Operations	0.1	-	-	(0.1)	-	-
Net (loss) income attributable to Enovis	<u>\$ (56.0)</u>	<u>\$ 54.5</u>	<u>\$ 8.5</u>	<u>\$ 55.3</u>	<u>\$ (16.0)</u>	<u>\$ 46.5</u>

<sup>a</sup> Removes impact of amortization of acquired intangibles, fair value charges of acquired inventory and PPE step-up depreciation.

<sup>b</sup> Removes impact of restructuring and other charges.

<sup>c</sup> Removes impact of strategic transaction costs of \$12.1, stock-based compensation expense of \$7.4, and strategic purchase of economic interest on future royalty payments of \$35.8.

<sup>d</sup> The effective tax rate used to calculate adjusted net income was 23.4%

# Q1'24 GAAP to Adjusted Non-GAAP Financial Measures

	Dollars in millions (Unaudited)					
	Enovis Continuing Operations	Acquisition- Related Non-Cash Adjustments <sup>a</sup>	Restructuring & Other Adjustments <sup>b</sup>	Other Adjustments <sup>c</sup>	Income Tax Adjustment <sup>d</sup>	Adjusted
Net sales	\$ 516.3	\$ -	\$ -	\$ -	\$ -	\$ 516.3
Cost of goods sold	218.4	(5.1)	-	-	-	213.3
Gross profit	297.9	5.1	-	-	-	303.0
<i>Gross margin</i>	<i>57.7%</i>					<i>58.7%</i>
Selling, general and administrative expense	255.7	-	(4.9)	(27.2)	-	223.5
Research and development expense	23.4	-	-	-	-	23.4
Amortization of acquired intangibles	40.9	(40.9)	-	-	-	-
Restructuring and other charges	12.9	-	(12.9)	-	-	-
Operating (loss) income	(35.0)	46.0	17.8	27.2	-	56.1
Interest expense, net	20.0	-	-	-	-	20.0
Other expense, net	24.2	-	(24.2)	-	-	-
(Loss) income before taxes	(79.2)	46.0	42.1	27.2	-	36.1
Income tax (benefit) expense	(7.4)	-	-	-	15.6	8.2
Less: NCI income, net of taxes	0.2	-	-	-	-	0.2
Net (loss) income attributable to Enovis	<b>\$ (72.0)</b>	<b>\$ 46.0</b>	<b>\$ 42.1</b>	<b>\$ 27.2</b>	<b>\$ (15.6)</b>	<b>\$ 27.7</b>

<sup>a</sup> Removes impact of amortization of acquired intangibles and fair value charges of acquired inventory.

<sup>b</sup> Removes impact of restructuring and other charges.

<sup>c</sup> Removes impact of strategic transaction costs of \$20.8 and stock-based compensation expense of \$6.4.

<sup>d</sup> The effective tax rate used to calculate adjusted net income was 22.7%.



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