

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

---

**FORM 8-K**

---

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 24, 2026**

---

**ORTHOFIX MEDICAL INC.**

(Exact name of Registrant as Specified in Its Charter)

---

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**000-19961**  
(Commission File Number)

**98-1340767**  
(IRS Employer  
Identification No.)

**3451 Plano Parkway**  
**Lewisville, Texas**  
(Address of Principal Executive Offices)

**75056**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (214) 937-2000**

(Former Name or Former Address, if Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.10 par value per share	OFIX	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

**Item 2.02. Results of Operations and Financial Condition.**

On February 24, 2026, Orthofix Medical Inc. (the “Company”) issued a news release announcing, among other things, its financial results for the fourth quarter and year ended December 31, 2025. A copy of the news release is furnished herewith as Exhibit 99.1 and attached hereto.

The information furnished in this Item 2.02, including the exhibit furnished herewith as Exhibit 99.1, will not be treated as “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. This information will not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or into another filing under the Exchange Act, unless that filing expressly incorporates by reference this Item 2.02 of this report.

**Discussion of Non-GAAP Financial Measures**

In addition to using standard measures of performance and liquidity that are recognized in accordance with accounting principles generally accepted in the United States of America (“GAAP”), the Company uses additional financial measures excluding certain GAAP items (“non-GAAP measures”), such as:

**Constant Currency**

Constant currency is a non-GAAP measure, which the Company calculates by using foreign currency rates from the comparable, prior-year period, to present net sales at comparable rates. Constant currency can be presented for numerous GAAP measures, but is most commonly used by management to analyze net sales without the impact of changes in foreign currency rates.

**Free Cash Flow**

Free cash flow is a non-GAAP financial measure, which is calculated by subtracting capital expenditures from cash flow provided by or used in operating activities. Free cash flow is an important indicator of how much cash is generated or used by the Company's business operations, including capital expenditures. Management uses free cash flow to measure progress on its capital efficiency and cash flow initiatives.

**Adjusted Gross Profit and Adjusted Gross Margin**

Adjusted gross profit represents GAAP gross profit with adjustments to exclude the impact of the certain items recorded to cost of goods sold. Potential adjustments are listed within the section below under the header “Non-GAAP Adjustments.” Adjusted gross margin represents adjusted gross profit as a percentage of GAAP net sales.

**Adjusted Net Income (Loss)**

Adjusted net income (loss) represents GAAP net loss with adjustments to exclude the impact of certain items recorded in such GAAP net loss. Potential adjustments are listed within the section below under the header “Non-GAAP Adjustments.”

**Adjusted Operating Expenses**

Adjusted operating expenses represents GAAP operating expenses, such as sales, general, and administrative expense and research and development expense, with adjustments to exclude the impact of certain items recorded in such GAAP operating expenses. Potential adjustments are listed within the section below under the header “Non-GAAP Adjustments.”

**Adjusted Non-Operating Expenses**

Adjusted non-operating expenses represents GAAP non-operating expenses, such as interest income (expense), net and other income (expense), net, with adjustments to exclude the impact of certain items recorded in such GAAP non-operating expenses. Potential adjustments are listed within the section below under the header “Non-GAAP Adjustments.”

**EBITDA**

EBITDA is a non-GAAP financial measure, which the Company calculates by adding interest expense (income), net; income tax expense (benefit); and depreciation and amortization to net income (loss). EBITDA provides management with additional insight into the Company's results of operations. Adjusted EBITDA, which is the primary metric used by the Company's chief operating decision maker in managing the business, consists of EBITDA with adjustments to exclude certain items listed within the section below under the header “Non-GAAP Adjustments.”

**Non-GAAP Adjustments**

The Company's non-GAAP financial measures provide management with additional insight into the Company's results of operations and reflect the exclusion of the following items:

- *Share-based compensation expense* – Costs related to awards granted under the Company's share-based compensation plans, which include stock options, performance-based or market-based stock options, restricted stock units, performance-based or market-based restricted stock units, and stock issued under the Company's stock purchase plan; see the share-based compensation footnote in the Company's Form 10-K for the year ended December 31, 2025, for an allocation of
-

these costs by consolidated statement of operations line item. Management excludes this item when evaluating the Company's operating performance as it represents a non-cash expense.

- *Foreign exchange impact* – Gains and losses related to foreign currency transactions, which are recorded as other income (expense), net. Management excludes this item when evaluating the Company's operating results as it is primarily a non-cash expense or benefit and is non-operating in nature.
  - *SeaSpine merger-related costs* – Costs related to the Company's merger with SeaSpine Holdings Corporation ("SeaSpine"), which was consummated in January 2023, including costs relating to integration efforts, severance and retention costs, product rationalization charges, contract termination penalties, and professional fees related to the merger. Management excludes this item when evaluating the Company's operating results as these costs associated with this event are of a temporary nature, are not related to the Company's core operating performance, and are not expected to recur at a similar frequency and magnitude in the future.
  - *Restructuring costs and impairments related to M6 product lines* - Restructuring costs, including severance-related benefits, and impairment charges incurred as a result of the Company's decision to discontinue its M6 artificial disc product lines. Management excludes this item when evaluating the Company's operating results as these costs associated with this event are one-time in nature and are not related to the Company's expected ongoing operations.
  - *Strategic investments* – Costs related to the Company's strategic investments, such as due diligence and integration costs (unrelated to the merger with SeaSpine), which are primarily recorded as sales, general, and administrative expenses. These costs are not factored into the evaluation of the Company's performance by management because they are of a temporary nature, not related to the Company's core operating performance, and because the frequency and amount of such costs vary significantly based on the timing and magnitude of the Company's strategic investments.
  - *Acquisition-related fair value adjustments* – Comprised of (i) gains and losses related to remeasurement of contingent consideration to fair value, which are recorded as operating expenses and (ii) amortization of acquired inventory fair market value adjustments. Management excludes these adjustments when evaluating the Company's operating results as (i) the remeasurement of contingent consideration is primarily non-cash in nature and (ii) inventory fair market value adjustments are of a temporary and non-cash nature.
  - *Amortization/depreciation of acquired long-lived assets* – Amortization of intangible assets acquired in business combinations or asset acquisitions, including items such as developed technologies, customer relationships, trade names, manufacturing agreements, and other intangible assets, and any impairment of acquired goodwill, which are recorded in cost of sales or operating expenses. This item also includes depreciation recognized on adjustments to the fair value of certain long-lived assets acquired in the merger with SeaSpine. Management excludes this item when evaluating the Company's operating performance as it represents a non-cash expense.
  - *Interest and gain (loss) on investment* – Interest income and net gains or losses recognized (realized or unrealized) within interest income (expense), net and other income (expense), net, respectively, relating to certain of the Company's investments. Management excludes these items when evaluating the Company's operating performance as it typically represents a non-cash gain or loss and is not related to the Company's core operating performance.
  - *Litigation and investigation-related costs* – Inclusive of (i) adverse or favorable legal judgments or negotiated legal settlements and certain related legal expenses and (ii) amounts incurred in relation to and as a result of the Board of Directors' investigation conducted by independent outside legal counsel that resulted in the departure of three former executive officers and certain charges stemming from these actions. These charges are primarily recorded within sales, general, and administrative expenses. Management excludes these items when evaluating the Company's operating results as these costs and/or benefits can vary significantly based on the timing, frequency, and magnitude of litigation matters or investigations.
  - *Succession charges* – Costs related to the transition of certain executive officers, including any cessation and onboarding amounts, consulting services, and other related expenses, which are primarily recorded as sales, general, and administrative expenses. Management excludes this item when evaluating the Company's operating results as these costs associated with events that are not expected to recur at a similar frequency and magnitude in the future.
  - *Employee retention credit* - Pertains to refunds received, interest earned, or professional fees incurred associated with the refundable payroll tax credit established by the Coronavirus Aid, Relief, and Economic Security Act. Management excludes this item when evaluating the Company's operating results as these amounts primarily relate to costs incurred in prior years, and are not related to the Company's ongoing operations.
  - *Long-term income tax rate adjustment* – Reflects Management's expectation of a long-term normalized effective tax rate of 28% for 2024 and 2025 results, which is based on current tax law and current expected adjusted income; actual reported tax expense will ultimately be based on GAAP earnings and may differ from the expected long-term normalized effective tax rate due to a variety of factors, including the resolution of issues arising from tax audits with various tax authorities, the ability to realize deferred tax assets, and the tax impact of certain reconciling items that are excluded in determining adjusted net income (loss).
-

## Usefulness and Limitations of Non-GAAP Financial Measures

Management uses non-GAAP measures to evaluate performance period-over-period, analyze the underlying trends in the Company's business, assess the Company's performance relative to its competitors, and establish operational goals and forecasts used in allocating resources. Management uses these non-GAAP measures as the basis for evaluating the ability of the Company's underlying operations to generate cash, prior to required investments in working capital, and to further its understanding of the performance of the Company's business units.

### *Material Limitations Associated with the Use of Non-GAAP Financial Measures*

The non-GAAP financial measures described above may have limitations as analytical tools, and should not be considered in isolation or as a replacement for GAAP financial measures. Some of the limitations associated with the use of these non-GAAP financial measures are that they exclude items that reflect an economic cost and can have a material effect on cash flows. Similarly, certain non-cash expenses, such as share-based compensation, do not directly impact cash flows, but are part of total compensation costs accounted for under GAAP.

### *Compensation for Limitations Associated with Use of Non-GAAP Financial Measures*

The Company compensates for the limitations of its non-GAAP financial measures by relying upon GAAP results to gain a complete picture of the Company's performance. GAAP results provide management with the ability to understand the Company's performance based on a defined set of criteria. The Company provides reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures and encourages investors to review these reconciliations.

### *Usefulness of Non-GAAP Financial Measures to Investors*

The Company believes that providing non-GAAP financial measures, which exclude certain items, offers investors greater transparency into the information used by management in its financial and operational decision-making. Management believes it is important to provide investors with the same non-GAAP financial measures it uses to supplement information regarding the performance and underlying trends of the Company's business operations in order to facilitate comparisons to the Company's historical operating results and internally evaluate the effectiveness of the Company's operating strategies. The Company believes that 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.

## **Item 7.01 Regulation FD Disclosure.**

The Company expects to use the corporate investor relations presentation furnished as Exhibit 99.2 to this report, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts, and others during the fiscal year ending December 31, 2025.

The information furnished in this Item 7.01, including the exhibit furnished herewith as Exhibit 99.2, will not be treated as "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. This information will not be deemed incorporated by reference into any filing under the Securities Act, or into another filing under the Exchange Act, unless that filing expressly incorporates by reference this Item 7.01 of this report.

## **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 [News release, dated February 24, 2026](#)

99.2 [Corporate Investor Relations Presentation, dated February 24, 2026](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

---

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Orthofix Medical Inc.

By: /s/ JULIE ANDREWS  
Julie Andrews  
Chief Financial Officer

Date: February 24, 2026

---



## News Release

### Orthofix Reports Fourth Quarter and Full-Year 2025 Financial Results and Provides 2026 Financial Guidance

LEWISVILLE, Texas — February 24, 2026 — Orthofix Medical Inc. (NASDAQ:OFIX), a leading global medical technology company, today reported its financial results for the fourth quarter and full-year ended December 31, 2025, provided full-year 2026 financial guidance and updated its three-year financial targets. All pro forma measures contained within this release exclude the impact of the Company's decision to discontinue its M6™ product lines.

#### Highlights

- **Fourth quarter reported 2025 net sales of \$219.9 million, including sales from M6 artificial cervical and lumbar discs, and non-GAAP pro forma net sales of \$218.6 million, excluding sales from M6 discs, representing an increase of 2% on a reported basis and 3% on a non-GAAP pro forma constant currency basis compared to fourth quarter 2024**
- **Fourth quarter 2025 Global Spine Fixation<sup>1</sup> reported net sales growth of 10% and constant currency net sales growth of 10% compared to prior year period, including U.S. Spine Fixation net sales growth of 5%; Full-year 2025 Global Spine Fixation reported net sales growth of 10% and constant currency net sales growth of 10%, both compared to full-year 2024, including U.S. Spine Fixation net sales growth of 6%**
- **Bone Growth Therapies (“BGT”) reported fourth quarter 2025 net sales growth of 7% compared to prior-year period and full-year 2025 net sales growth of 6% compared to full-year 2024**
- **U.S. Limb Reconstruction (formerly U.S. Orthopedics) reported fourth quarter 2025 net sales growth of 8% compared to prior-year period and full-year 2025 net sales growth of 16% compared to full-year 2024**
- **Fourth quarter 2025 reported net loss of \$(2.2) million and non-GAAP pro forma adjusted EBITDA of \$29.2 million, with non-GAAP pro forma adjusted EBITDA margin expanding approximately 230 basis points compared to reported non-GAAP adjusted EBITDA margin for fourth quarter 2024**
- **Standout quarter of robust free cash flow generation—\$16.8 million in fourth quarter 2025; Delivered positive full-year 2025 free cash flow of \$3.1 million, excluding M6-related restructuring charges, and near breakeven free cash flow for full-year 2025**

“The fourth quarter capped a year of meaningful operational progress for Orthofix,” said Massimo Calafiore, President and Chief Executive Officer. “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.”

Mr. Calafiore added, “As we move into 2026, our priorities remain centered on expanding market penetration, accelerating adoption of enabling technologies, such as 7D FLASH™ Navigation, and advancing commercial execution. With full-year contributions from the TRUELOK™ Elevate System and the FITBONE™ Bone Transport and Trochanteric Lengthening Nails, the planned second-half full launch of VIRATA™, continued Spine commercial channel optimization, a renewed focus on advancing our Biologics portfolio, and sustained momentum across our Limb Reconstruction and BGT businesses, we believe the Company is well-positioned to deliver durable top-line growth, expanding margins, and strong free cash flow that supports long-term shareholder value.”

<sup>1</sup> Spine Fixation is comprised of the Company's Spinal Implants product category, excluding motion preservation product offerings

## Financial Results Overview

### Fourth Quarter 2025 Net Sales and Financial Results

The following table provides net sales by major product category and by reporting segment on a pro forma basis, removing the effects of the Company's discontinued M6 product lines:

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>4.2%</b>	<b>3.1%</b>	
Impact from discontinuation of M6 product lines	1.3	5.8	(77.2%)	(77.5%)	
Reported net sales	\$ 219.9	\$ 215.7	2.0%	0.9%	

\* Results above for each of Spinal Implants, Biologics, and Enabling Technologies; Global Spine; and pro forma net sales exclude the impact from discontinuation of the M6 product lines. Since pro forma net sales represent a non-GAAP measure, see the reconciliation above of the Company's pro forma net sales to its reported figures under U.S. GAAP. The Company's reported figures under U.S. GAAP represent each of the pro forma line items discussed above plus the impact from discontinuation of the M6 product lines.

For the fourth quarter 2025, net sales were \$219.9 million, including sales from M6 artificial cervical and lumbar discs, and pro forma net sales were \$218.6 million, excluding sales from M6 discs, representing an increase of 2.0% on a reported basis and 3.1% on a pro forma constant currency basis compared to fourth quarter 2024.

For the fourth quarter 2025, gross margins were 71.1% and were 71.4% on a non-GAAP pro forma adjusted basis.

Fourth quarter 2025 reported net loss was \$(2.2) million, or \$(0.06) per share compared to reported net loss of \$(29.1) million, or \$(0.75) per share in the prior year period. Non-GAAP pro forma adjusted EBITDA was \$29.2 million, or 13.4% of pro forma net sales, in the fourth quarter of 2025, representing an increase of \$5.3 million compared to reported non-GAAP adjusted EBITDA of \$23.9 million, or 11.1% of reported net sales, in the fourth quarter of 2024.

### Full-Year 2025 Net Sales and Financial Results

The following table provides net sales by major product category and by reporting segment on a pro forma basis, removing the effects of the Company's discontinued 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	418.5	2.8%	2.8%	
Global Spine*	677.2	651.9	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>776.1</b>	<b>4.6%</b>	<b>4.1%</b>	
Impact from discontinuation of M6 product lines	10.4	23.4	(55.4%)	(55.5%)	
Reported net sales	\$ 822.3	\$ 799.5	2.9%	2.4%	

\* 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.

For the full-year 2025, net sales were \$822.3 million, including sales from M6 artificial cervical and lumbar discs, and pro forma net sales were \$811.9 million, excluding sales from M6 discs, representing an increase of 2.9% on a reported basis and 4.1% on a pro forma constant currency basis compared to full-year 2024.

For the full-year 2025, gross margins were 68.8% and were 71.6% on a non-GAAP pro forma adjusted basis.

Full-year 2025 net loss was \$(92.2) million, or \$(2.33) per share, compared to net loss of \$(126.0) million, or \$(3.30) per share in the prior year period. Full-year 2025 non-GAAP pro forma adjusted EBITDA was \$85.9 million, or 10.6% of non-GAAP pro forma net sales for the same period, compared to non-GAAP adjusted EBITDA of \$67.4 million, or 8.4% of reported net sales, in the prior year period.

#### *Liquidity*

Cash, cash equivalents, and restricted cash on December 31, 2025 totaled \$85.1 million compared to \$65.9 million on September 30, 2025.

#### **Business Outlook**

The Company is providing full-year 2026 guidance as follows:

- Net sales expected to range between \$850 million to \$860 million. The Company's expected net sales represent implied year-over-year pro forma constant currency growth of approximately 5.5% at the midpoint of the range. 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.
- Non-GAAP adjusted EBITDA expected to be \$95 million to \$98 million. This represents 70 basis points of non-GAAP adjusted EBITDA margin expansion at the midpoint of the range compared to 2025.
- Free cash flow expected to be positive for full-year 2026, excluding the impact of any potential legal settlements.

#### **Three-Year Financial Targets**

The Company is updating its three-year financial targets and recalibrating the timeline by one year to fully capture the anticipated benefits of its Spine commercial channel optimization. This refreshed 2026-2028 outlook affirms the Company's expectation of delivering above-market net sales growth, expanding its profitability profile, and generating sustained positive free cash flow:

- 6.5% to 7.5% net sales CAGR from 2026 through 2028
- Mid-teens non-GAAP adjusted EBITDA as a percent of net sales for the full-year 2028
- Positive free cash flow generation from 2026 through 2028, excluding the impact of any potential legal settlements

An investor presentation for the Company's fourth quarter and full-year 2025 financial results is available in the "Events & Presentations" section of the Orthofix Investor Relations Website at [ir.orthofix.com](http://ir.orthofix.com).

#### **Conference Call**

Orthofix will host a conference call today at 8:30 AM Eastern time to discuss the Company's financial results for the fourth quarter and full-year ended December 31, 2025. Interested parties may access the conference call by dialing (888) 596-4144 in the U.S., and (646) 968-2525 in all other locations, and referencing the conference ID 2236604. A webcast and replay of the conference call may be accessed in the "Events & Presentations" section of the Orthofix Investor Relations Website at [ir.orthofix.com](http://ir.orthofix.com).

#### **Internet Posting of Information**

Orthofix regularly shares important updates in the "Investors" section of its website at [www.orthofix.com](http://www.orthofix.com). The Company encourages investors and potential investors to consult the Orthofix website regularly for important information about Orthofix.

#### **About Orthofix**

Orthofix is a global medical technology company headquartered in Lewisville, Texas. By providing medical technologies that heal musculoskeletal pathologies, Orthofix delivers exceptional experiences and life-changing solutions to patients around the world. Orthofix offers a comprehensive portfolio of spinal hardware, bone growth therapies, limb reconstruction solutions, biologics and enabling technologies, including the 7D FLASH Navigation System. Learn more about our surgical and therapeutic solutions at [Orthofix.com](http://Orthofix.com) and follow us on LinkedIn.

## Forward-Looking Statements

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

## Company Contact

---

### Investors and Media

Julie Dewey, IRC  
Chief Investor Relations & Communications Officer  
JulieDewey@Orthofix.com  
+1 209.613.6945

**ORTHOFIX MEDICAL INC.**  
**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

**ORTHOFIX MEDICAL INC.**  
**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>

**ORTHOFIX MEDICAL INC.**  
**Non-GAAP Financial Measures**

The following tables present reconciliations of various financial measures calculated in accordance with U.S. generally accepted accounting principles (“GAAP”), to various non-GAAP financial measures that exclude (or in the case of free cash flow, include) items specified in the tables. The GAAP measures shown in the tables below represent the most comparable GAAP measure 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 this press release filed today with the SEC 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 months and year 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.

**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>	<i>71.1%</i>	<i>71.1%</i>	<i>71.3%</i>	<i>71.0%</i>
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>	<i>71.4%</i>	<i>71.5%</i>	<i>71.6%</i>	<i>71.7%</i>

## 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>	12.7%	11.1%	10.1%	8.4%
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>	13.4%	11.9%	10.6%	9.5%

## 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)
Net change in cash, cash equivalents, and restricted cash	\$ (623)	\$ 47,981

(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>

**Reconciliation of Non-GAAP Financial Measures to Reported Operating Expenses**

(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%

(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%

### Reconciliations of Non-GAAP Financial Measures to Reported 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%

#### Source

Orthofix Medical Inc.

###



# 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

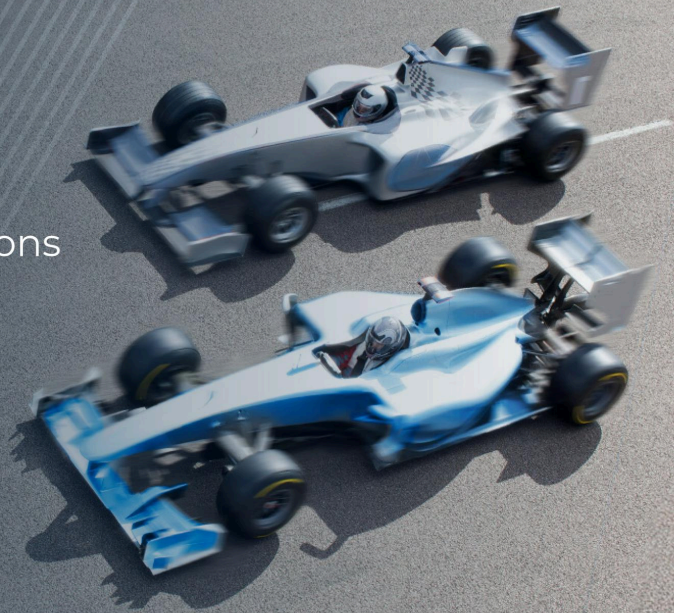
## Disciplined, Profitable Growth to Maximize Value Creation

- 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

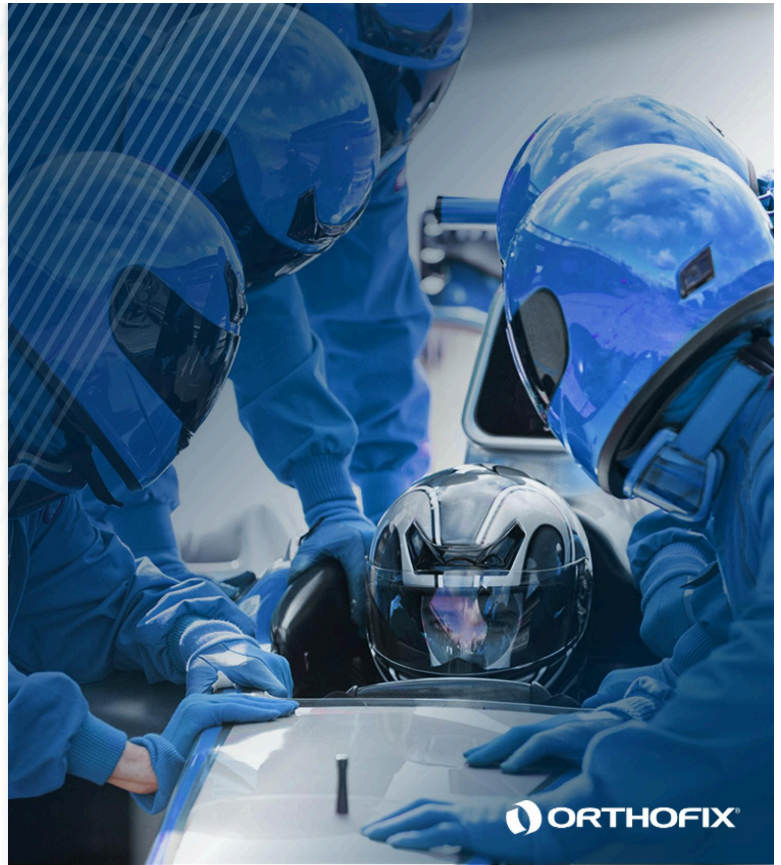
## Aligned Around Our Vision and Mission

### 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.

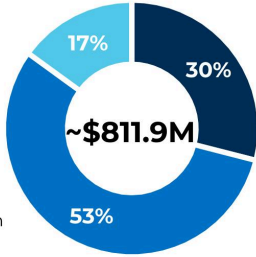


# Healing Musculoskeletal Pathologies in Spine and Limb Reconstruction with Specialized Solutions and Enabling Technologies

<b>Key Stats</b>	Founded <b>1980</b>	<b>~\$524M</b> Market-Cap <sup>1</sup>	<b>~\$85.9M</b> TTM Adjusted EBITDA <sup>2</sup>
	Employees <b>1,600+</b>	<b>~71.6%</b> TTM Adjusted Gross Margin <sup>2</sup>	<b>~\$85.1M</b> Cash, Cash Equivalents, and Restricted Cash <sup>2</sup>
	NASDAQ <b>OFIX</b>		

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

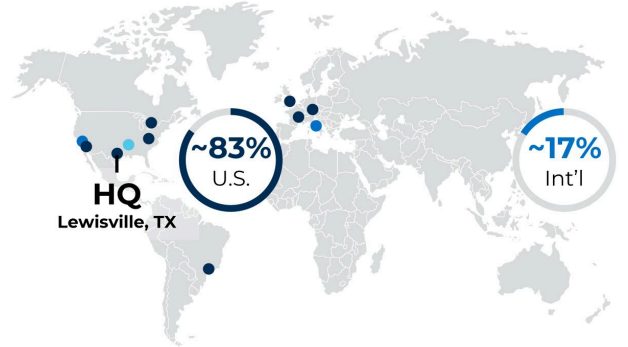
- Bone Growth Therapies
- Spinal Implants, Biologics, and Enabling Technologies
- Limb Reconstruction



## 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



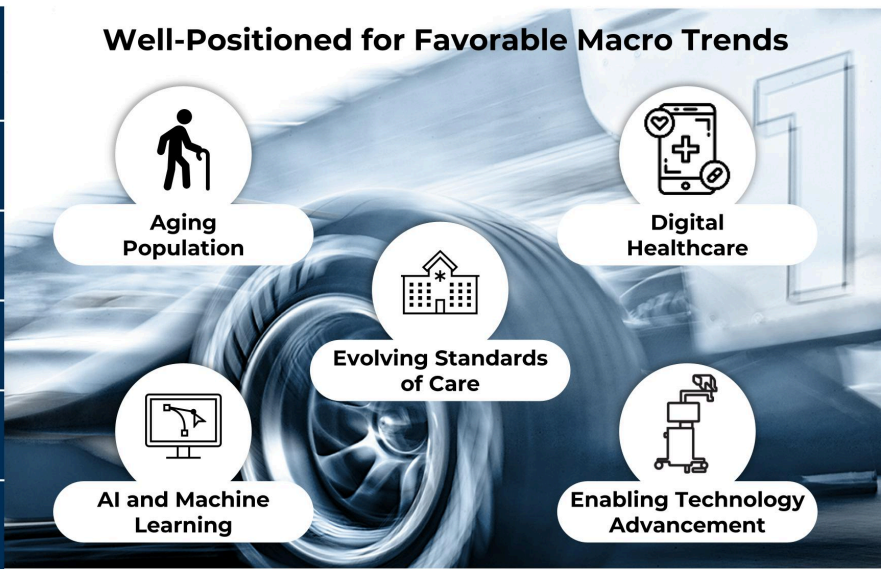
**Large Addressable  
Markets** with High-  
Growth Opportunities  
Across Continuum  
of Care

11

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

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

## Well-Positioned for Favorable Macro Trends

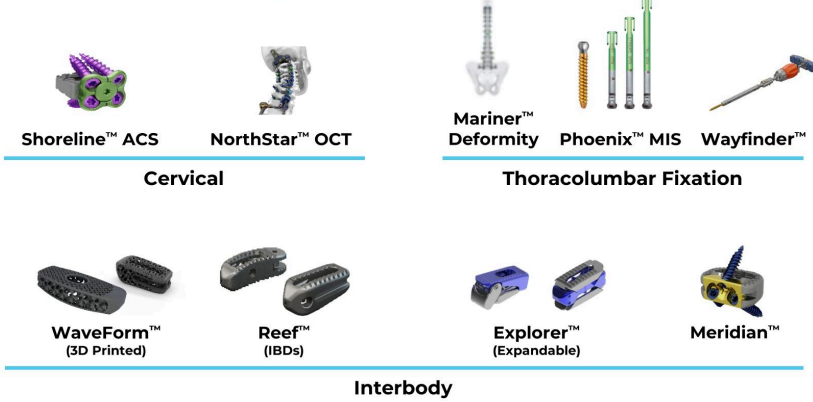


# Spinal Implants

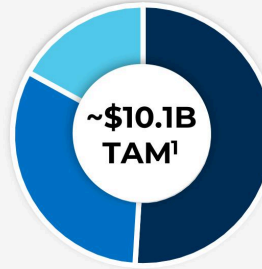
## Driving Innovation and Taking Share

- 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



### 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 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**

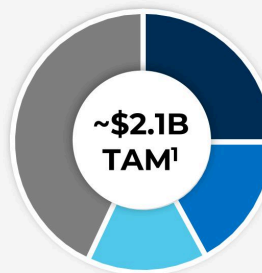


OsteoCove™  
**Synthetic**



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

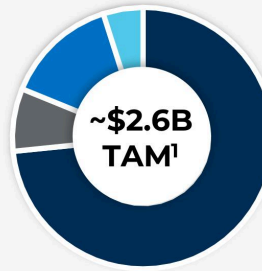
### Select Product Examples

			
<b>TL-HEX™</b>	<b>TrueLok™ Elevate</b>	<b>Fitbone™</b>	<b>Galaxy Gemini™</b>
<b>Extremity Deformity Correction</b>	<b>Limb Preservation</b>	<b>Limb Lengthening</b>	<b>Complex Fracture Management</b>



**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**



**Limb  
Preservation**



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**

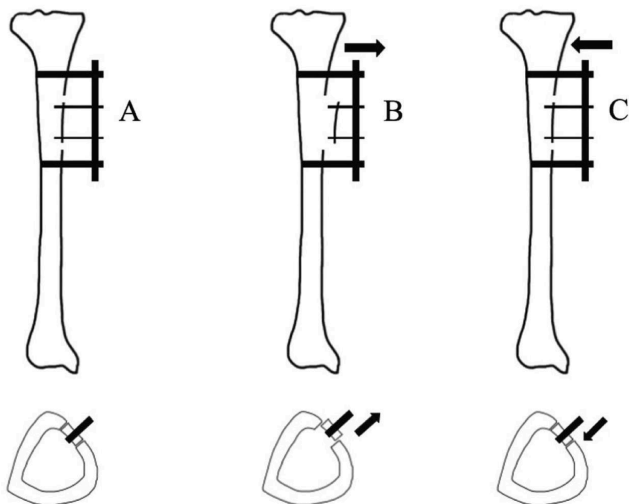


**Complex  
Fracture  
Management**



# 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

© 2025 The Author(s). Published by Elsevier Inc. on behalf of American College of Foot and Ankle Surgeons.

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](#)

19

## 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**



 **ORTHOFIX**

# 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)

### OFIG 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



## 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



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

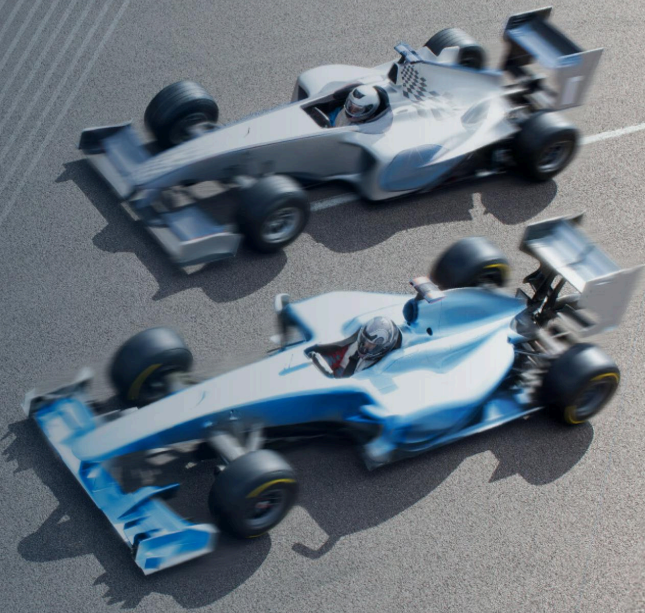
## Technology Differentiates Portfolio While Enabling Service to Full Continuum of Surgical Care

\*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: 34466779. <sup>2</sup>Cornstock, Christopher P. MD, Wail, 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 [Epub ahead of print]. doi:10.1097/BPO.0000000000002377. March 6, 2023. | DOI: 10.1097/BPO.0000000000002377. <sup>3</sup>Jakubovic R, Cuiha 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: 37425212. Stewart G. Visible Light Navigation in Spine Surgery: My Experience With My First 150 Cases. Int J Spine Surg. 2022 Oct;16(52):528-536. doi: 10.14444/8274. Epub 2022 Aug 5. PMID: 36486113; PMCID: PMC9808787.

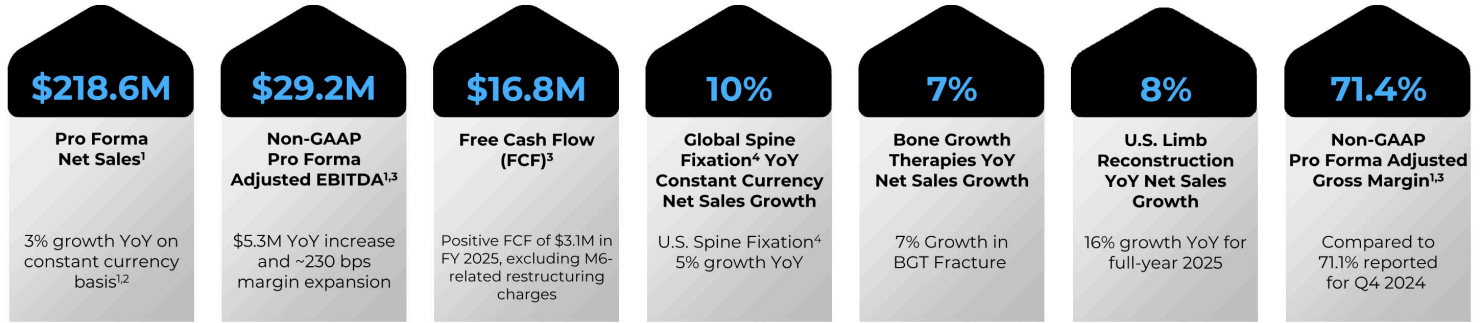


# Q4 2025 Results

Clear Progress on Our Course to Transform the Business



# Q4 2025 Financial Highlights



“ 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 line. 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 rate. 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>2</sup> Spine Fixation is comprised of the Company's Spinal Implants product category, excluding motion preservation product offerings.



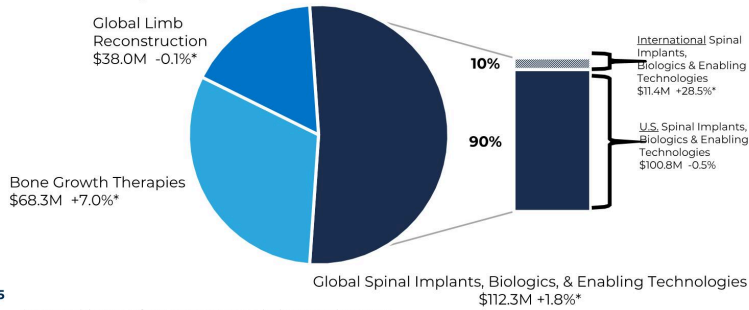
## Q4 2025 Key Messages

- 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\*



25

\*YoY Growth is on a pro forma, constant currency basis compared to Q4 2024

**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 FITBONE™ 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>

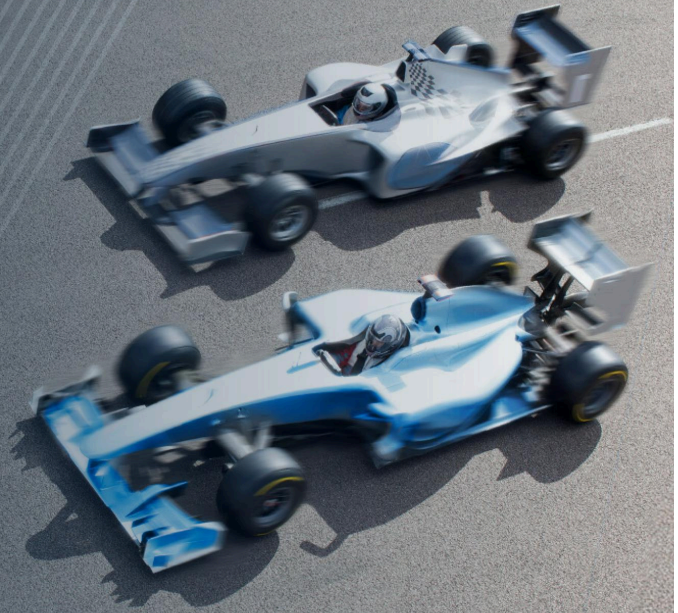
<sup>1</sup> As of the Company's Q4 2025 Earnings Call hosted on 2/24/2026. Inclusion of this information in this presentation is not a confirmation or an update of, and should not be construed or otherwise assumed to reflect any confirmation or update of, that guidance by Orthofix leadership as of any 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**

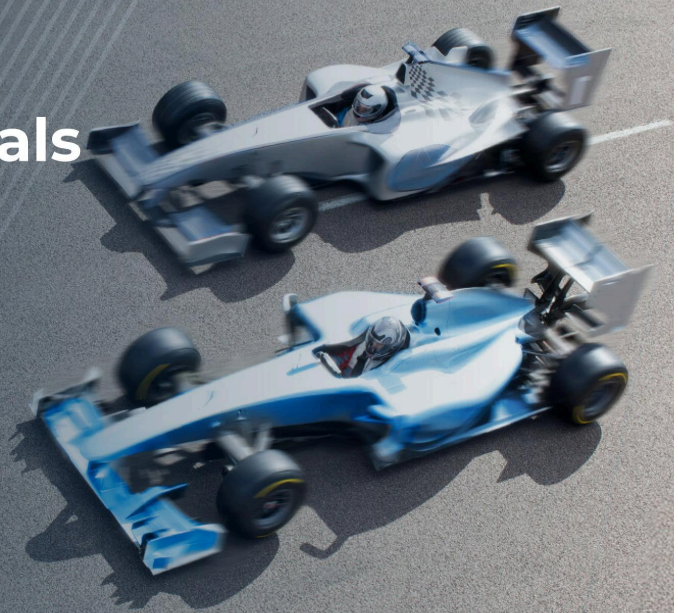
3

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

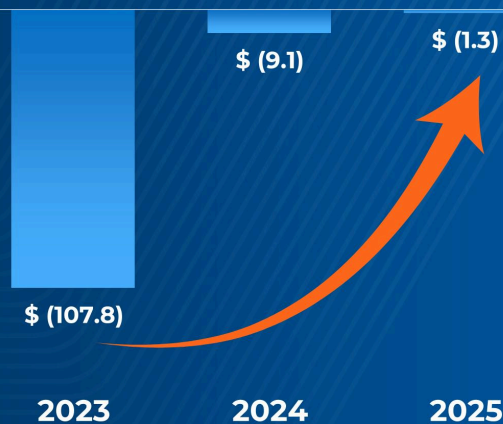
## Driving Positive Free Cash Flow

- 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)



## Growth Engine Pillars

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



## Assumptions

- 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

- ~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

✉ [juliedewey@orthofix.com](mailto:juliedewey@orthofix.com)

📞 209-613-6945

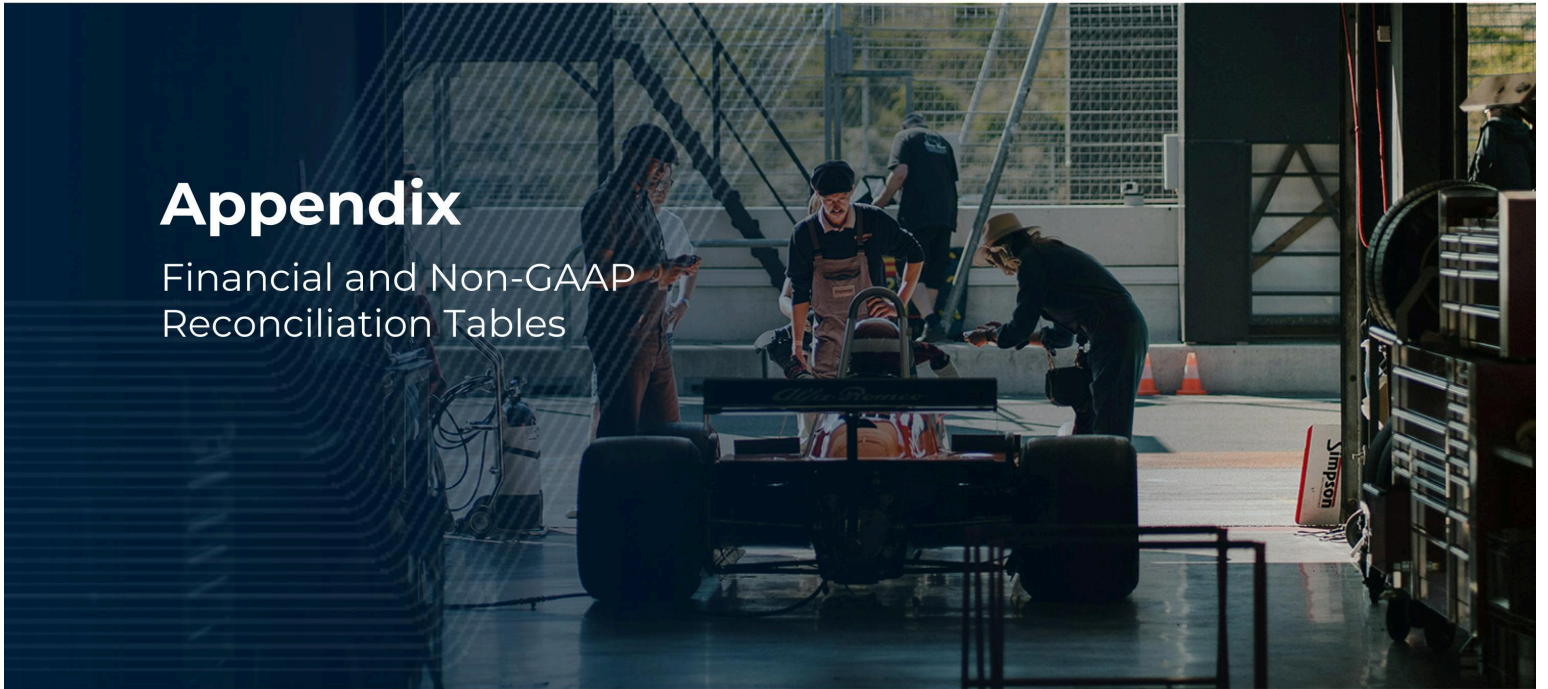
[www.Orthofix.com](http://www.Orthofix.com)

**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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
(U.S. Dollars, in thousands, except share and per share data)	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>	<i>71.1%</i>	<i>71.1%</i>	<i>71.3%</i>	<i>71.0%</i>
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>	<i>71.4%</i>	<i>71.5%</i>	<i>71.6%</i>	<i>71.7%</i>

## 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%