



Second Quarter 2026 Results

August 6, 2026

enovis™

Creating Better Together™

Forward-looking Statements

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

Non-GAAP Financial Information

Enovis has provided in this presentation financial information that has not been prepared in accordance with accounting principles generally accepted in the United States of America ("non-GAAP"). These non-GAAP financial measures may include one or more of the following: Adjusted net income from continuing operations, Adjusted net income per diluted share (also referred to herein as adjusted EPS), Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), Adjusted EBITDA margin, organic sales growth (also referred to herein as organic growth), growth adjusted for selling days (also referred to herein as days adjusted growth), Adjusted gross profits, Adjusted gross profit margin, free cash flow and free cash flow conversion. Adjusted net income and adjusted net income per diluted share refer to net income and net income per share, respectively, excluding net income attributable to noncontrolling interest from continuing operations, net of taxes; the effect of loss from discontinued operations, net of taxes; restructuring charges; Medical Device Regulation ("MDR") fees and other costs; strategic transaction costs; stock-based compensation; acquisition related intangible asset amortization; strategic purchase of economic interest on future royalty payments; property plant and equipment step-up depreciation; goodwill impairment charges; non-cash other (income) expense, net; and including the tax effect of adjusted pre-tax income at applicable tax rates and other tax adjustments. Enovis also presents adjusted net income margin, which is subject to the same adjustments as adjusted net income. Adjusted EBITDA represents adjusted net income or loss from continuing operations excluding all other (income) expense, net, interest, taxes, and depreciation and amortization. Enovis presents adjusted EBITDA margin, which is subject to the same adjustments as adjusted EBITDA. Adjusted gross profit represents gross profit excluding depreciation step-up of acquired fixed assets and the impact of restructuring and other charges. Adjusted gross profit margin is subject to the same adjustments as adjusted gross profit. Organic sales growth calculates sales growth period over period, after excluding the impact of acquisitions, divestitures and foreign exchange rate fluctuations. Growth adjusted for selling days represents organic sales growth adjusted to exclude the estimated impact of differences in selling days between comparable reporting periods. Free cash flow represents cash flow from operating activities less purchases of property, plant and equipment net of proceeds from sale of certain properties. Free cash flow conversion represents free cash flow divided by adjusted net income. These non-GAAP financial measures assist Enovis management in comparing its operating performance over time because certain items may obscure underlying business trends and make comparisons of long-term performance difficult, as they are of a nature and/or size that occur with inconsistent frequency or relate to discrete restructuring plans that are fundamentally different from the ongoing productivity improvements of the Company. Enovis management also believes that presenting these measures allows investors to view its performance using the same measures that the Company uses in evaluating its financial and business performance and trends. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of non-GAAP financial measures presented above to GAAP results has been provided in the financial tables included in this presentation. Enovis does not provide reconciliations of adjusted EBITDA or adjusted earnings per share on a forward-looking basis to the closest GAAP financial measures, as such information is not available without unreasonable efforts on a forward-looking basis due to uncertainties regarding, and the potential variability of, reconciling items excluded from these measures. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period.

Q2 2026 Highlights



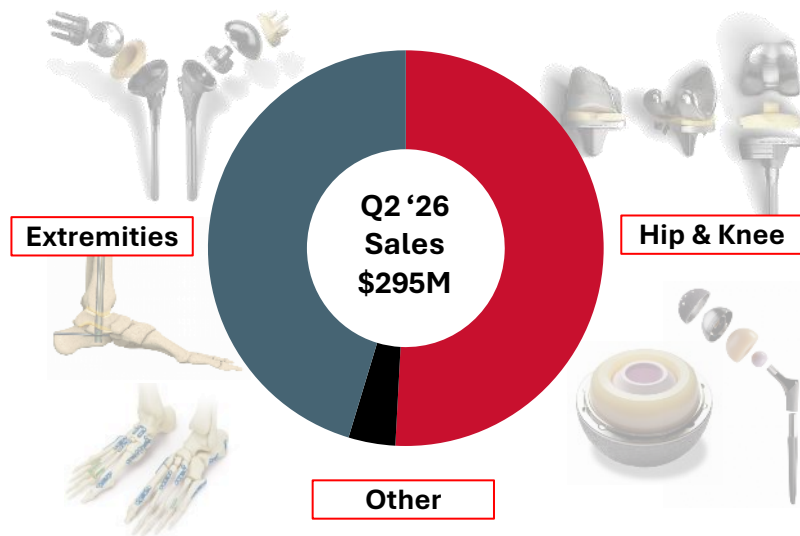
- **+5% organic growth, ~90 basis point tailwind from selling days**
 - +6% organic growth in Recon, +5% days adjusted
 - +3% organic growth in P&R, +3% days adjusted
- **Initial Arvis feedback very encouraging, still early in Shoulder rollout**
- **Generated \$31M in Free Cash Flow in Q2**

Continued Execution Against Commitments

Q2 Reconstructive Segment Sales Performance

Reconstructive Q2 Sales

Growth: +8% Y/Y, +6% organic



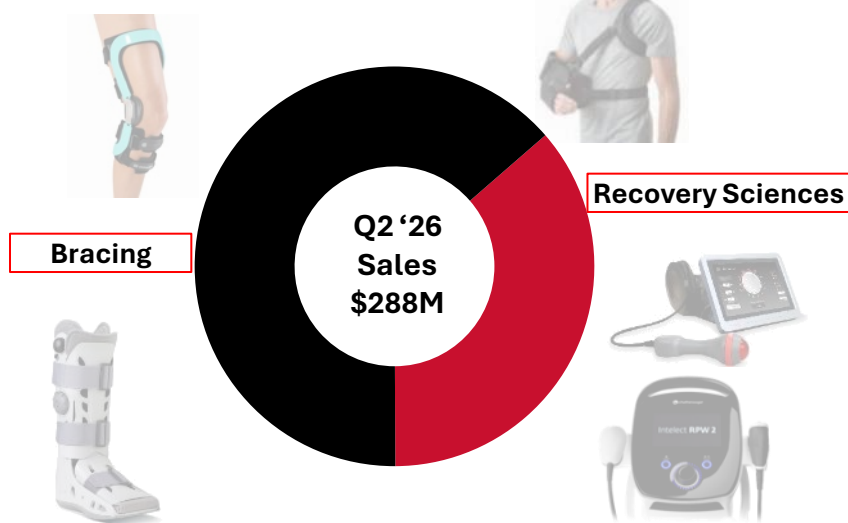
- **WW organic growth of +6%**
 - +7% organic growth in Extremities
 - +5% organic growth in Hip/Knee
- **U.S. organic growth of +6%**
 - +5% organic growth in Extremities
 - +8% organic growth in Hip/Knee, driven by Nebula/Orthodrive impactor and revision knees
- **International organic growth of +6%**
 - +11% organic growth in Extremities

Commercial Discipline Delivering Above Market Growth

Q2 Prevention & Recovery Segment Sales Performance

P&R Q2 Sales

Growth: -1% Y/Y, +3% organic



- **WW organic growth of 3%**
 - Global Bracing 4%
- **Expanded Adjusted Gross Margin by +210bps inclusive of inflationary impacts**
 - Driven by product mix and divestiture of Dr. Comfort
 - Includes net benefit from Tariff refund
- **Positive momentum from new products**
 - CT-RevitL laser launch
 - ManaFuse BoneStim
 - Spinamic hybrid scoliosis brace

Consistent Focus Driving Stable Growth and Margin Expansion

P&L Performance

<i>Millions</i>	<u>Q2 2025</u>	<u>Q2 2026</u>
Net Sales	\$565	\$583
Adj. Gross Profit Margin⁽¹⁾	\$336 59.4%	\$360 61.7%
Adj. EBITDA Margin⁽¹⁾	\$91 16.2%	\$104 17.9%
Adj. EPS⁽¹⁾	\$0.72	\$0.90

<i>Millions</i>	<u>H1 2025</u>	<u>H1 2026</u>
Net Sales	\$1,123	\$1,172
Adj. Gross Profit Margin⁽¹⁾	\$668 59.5%	\$726 61.9%
Adj. EBITDA Margin⁽¹⁾	\$178 15.9%	\$208 17.7%
Adj. EPS⁽¹⁾	\$1.37	\$1.79

Operating Efficiency Unlocking Margin Expansion and Earnings Growth

(1) Effective Q1 2026, Enovis revised its definition of Adjusted EBITDA to no longer adjust for inventory step-up charges in connection with acquired businesses. For consistency in presentation, Adjusted EBITDA for the three and six months ended July 4, 2025 has been revised to no longer adjust for \$6.0 million and \$18.1 million, respectively, in inventory step-up charges, resulting in a corresponding reduction in previously reported Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Gross Profit Margin, and Adjusted EPS for these prior year periods. See appendix for a tabular presentation of the impact of this change and for non-GAAP reconciliations.

Capital Allocation

Key Metrics as of Q2 2026

- \$31M of Free Cash Flow
- \$1.3B in total debt
- \$942M unused revolver capacity
- 3.1x TTM leverage

Strategic Priorities

- Increase free cash flow
- Support organic growth through CAPEX and R&D investments
- Selectively pursue value-creating bolt-on and divestment candidates

Cash Flow

- Free cash flow improved \$27M vs Q2 25
- On track for +25% free cash flow conversion in 2026
- Biggest drivers of Y/Y improvement in 2026
 - Operating leverage and asset efficiency
 - Reduced one-time charges related to EU MDR and other adjusted costs

Strengthening Balance Sheet and Cash Generation

Full Year 2026 Outlook

	February	May	August
Reported Revenue	\$2.31-\$2.37B	\$2.31-\$2.37B	\$2.31-\$2.37B
aEBITDA	\$425-\$435M	\$425-\$435M	\$425-\$435M
Depreciation	\$118-\$122M	\$118-\$122M	\$118-\$122M
Interest Expense	~\$30-\$32M	~\$30-\$32M	\$30-\$32M
Effective Tax Rate	~23%	~23%	~23%
aEPS	\$3.52-\$3.73	\$3.52-\$3.73	\$3.52-\$3.73
Free Cash Flow Conversion	25%+	25%+	25%+

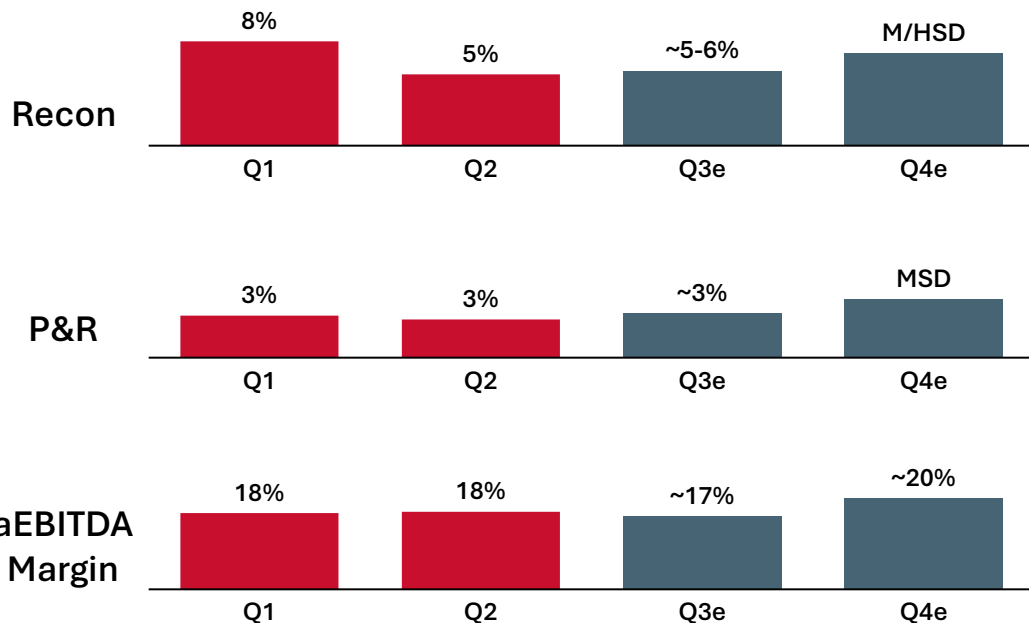
Comments & Assumptions

- Global markets grow in line with historical averages
 - ~4.0-6.0% organic growth
 - 0.5-1.5% FX tailwind at current rates
 - HSD Recon growth, LSD P&R
 - Dr. Comfort divestiture a 1.8% headwind to reported revenue growth (-\$41M)
- Updated profit assumptions
 - \$8M benefit from 2025 Tariff refund
 - \$10M negative impact from Middle East and higher inflationary headwinds
- aEPS assumes shares of ~59M

Reaffirming 2026 Guidance Amidst a Dynamic Macro Backdrop

Phasing Considerations

2026 growth vs PY – Organic Days Adjusted



Comments

- Historical 3Q seasonality, softer Western Europe volumes, and Middle East conflict
- Cross-selling and new launches weighted to 4Q
- P&R accelerating into H2 on new products and reimbursement tailwinds
- Margin leverage weighted to 4Q on stronger revenue and business mix

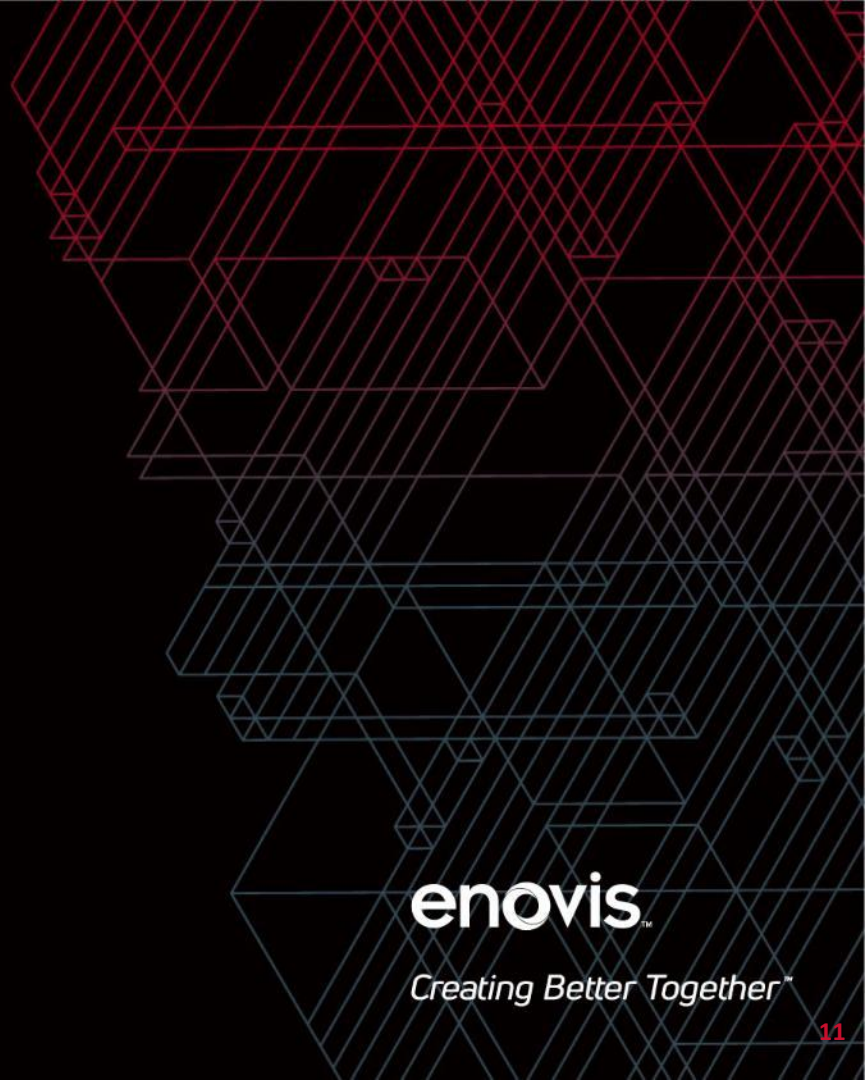
Dynamic Macro Backdrop Expected Throughout 2026

Summary



- Solid execution against an increasingly dynamic operating and geopolitical environment
- Above market growth in both Recon and P&R fueled by new products and commercial discipline
- Multi-year roadmap of new product launches supports continued growth trajectory
- 2026 guidance reaffirmed

Appendix



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QTD Revenue Growth Bridge

	Three Months Ended					
	July 3, 2026					
	Enovis	Recon	P&R	US Extremeties	US HIP/KNEE	INT'L RECON
Reported Growth	3%	8%	-1%	5%	8%	8%
FX Benefit	-1%	-1%	-1%	0%	0%	-2%
Acq/Divest	3%	0%	5%	0%	0%	0%
Organic Growth	5%	6%	3%	5%	8%	6%
Days Impact	-1%	-1%	-1%	-1%	-1%	-1%
Organic, Days Adjusted	4%	5%	3%	4%	7%	5%

Revenue Growth Bridge YTD

	Six Months Ended					
	July 3, 2026					
	Enovis	Recon	P&R	US Extremeties	US HIP/KNEE	INT'L RECON
Reported Growth	4%	9%	-1%	8%	7%	11%
FX Benefit	-3%	-3%	-2%	0%	0%	-6%
Acq/Divest	2%	0%	5%	0%	0%	0%
Organic Growth	4%	6%	2%	8%	7%	5%
Days Impact	1%	1%	1%	1%	1%	1%
Organic, Days Adjusted	5%	7%	3%	8%	8%	5%

Reconciliation of Impact of Change in Non-GAAP Measures

	2025 Old/Prior Presentation					Adjusting for Inventory Step-Up					2025 New/Current Presentation				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total Enovis															
Adjusted Gross Profit	344.9	341.5	331.0	353.6	1,370.9	(12.1)	(6.0)	-	-	(18.1)	332.8	335.5	331.0	353.6	1,352.8
Adjusted Gross Profit Margin	61.7%	60.5%	60.3%	61.4%	61.0%	-2.2%	-1.1%	0.0%	0.0%	-0.8%	59.6%	59.4%	60.3%	61.4%	60.2%
Adjusted EBITDA	99.2	97.1	94.8	111.8	402.9	(12.1)	(6.0)	-	-	(18.1)	87.1	91.1	94.8	111.8	384.8
Adjusted EBITDA Margin	17.7%	17.2%	17.3%	19.4%	17.9%	-2.2%	-1.1%	0.0%	0.0%	-0.8%	15.6%	16.1%	17.3%	19.4%	17.1%

	2025 Old/Prior Presentation					Adjusting for Inventory Step-Up					2025 New/Current Presentation				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Recon															
Adjusted Gross Profit	201.1	182.2	175.1	198.4	756.8	(12.1)	(6.0)	-	-	(18.1)	189.0	176.2	175.1	198.4	738.7
Adjusted Gross Profit Margin	70.2%	66.5%	67.9%	67.7%	68.1%	-4.2%	-2.2%	0.0%	0.0%	-1.6%	66.0%	64.3%	67.9%	67.7%	66.5%
Adjusted EBITDA	68.3	50.3	52.5	68.8	239.9	(12.1)	(6.0)	-	-	(18.1)	56.2	44.3	52.5	68.8	221.8
Adjusted EBITDA Margin	23.9%	18.4%	20.4%	23.5%	21.6%	-4.2%	-2.2%	0.0%	0.0%	-1.6%	19.6%	16.2%	20.4%	23.5%	20.0%

QTD Sales Bridge

	Net Sales					
	Prevention and Recovery		Reconstructive		Total Enovis	
	\$	Change %	\$	Change %	\$	Change %
For the three months ended July 4, 2025	\$ 290.6		\$ 274.0		\$ 564.5	
<i>Components of Change:</i>						
Existing Businesses ⁽¹⁾	10.1	3.5 %	17.2	6.3 %	27.3	4.8 %
Acquisitions ⁽²⁾	—	— %	—	— %	—	— %
Divestitures ⁽³⁾	(14.4)	(5.0)%	—	— %	(14.4)	(2.6)%
Foreign Currency Translation ⁽⁴⁾	2.1	0.7 %	3.3	1.2 %	5.4	1.0 %
	(2.2)	(0.8)%	20.5	7.5 %	18.3	3.2 %
For the three months ended July 3, 2026	<u>\$ 288.2</u>		<u>\$ 294.5</u>		<u>\$ 582.8</u>	

⁽¹⁾ Excludes the impact of foreign exchange rate fluctuations and acquisitions/divestitures, thus providing a measure of change due to factors such as price, product mix and volume.

⁽²⁾ Represents the incremental sales as a result of acquisitions of businesses for twelve months from the acquisition date. Excludes (i) acquisitions of former distribution partners as such transactions primarily represent a shift from a third-party distribution model to a direct sales model, and (ii) acquisitions of intellectual property as such transactions involve the purchase of technologies that have not been commercialized.

⁽³⁾ Represents the decrease in sales as a result of divestitures of businesses for twelve months from the divestiture date.

⁽⁴⁾ Represents the difference between prior year sales valued at the actual prior year foreign exchange rates and prior year sales valued at current year foreign exchange rates.

YTD Sales Bridge

	Net Sales					
	Prevention and Recovery		Reconstructive		Total Enovis	
	\$	Change %	\$	Change %	\$	Change %
For the six months ended July 4, 2025	\$ 563.2		\$ 560.2		\$ 1,123.4	
<i>Components of Change:</i>						
Existing Businesses ⁽¹⁾	12.6	2.2 %	33.0	5.9 %	45.6	4.1 %
Acquisitions ⁽²⁾	1.3	0.2 %	—	— %	1.3	0.1 %
Divestitures ⁽³⁾	(27.2)	(4.8)%	—	— %	(27.2)	(2.4)%
Foreign Currency Translation ⁽⁴⁾	10.3	1.8 %	18.5	3.3 %	28.8	2.6 %
	<u>(3.0)</u>	<u>(0.5)%</u>	<u>51.5</u>	<u>9.2 %</u>	<u>48.5</u>	<u>4.3 %</u>
For the six months ended July 3, 2026	<u>\$ 560.3</u>		<u>\$ 611.7</u>		<u>\$ 1,171.9</u>	

⁽¹⁾ Excludes the impact of foreign exchange rate fluctuations and acquisitions, thus providing a measure of change due to factors such as price, product mix and volume.

⁽²⁾ Represents the incremental sales as a result of acquisitions of businesses for twelve months from the acquisition date. Excludes (i) acquisitions of former distribution partners as such transactions primarily represent a shift from a third-party distribution model to a direct sales model, and (ii) acquisitions of intellectual property as such transactions involve the purchase of technologies that have not been commercialized.

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⁽⁴⁾ Represents the difference between prior year sales valued at the actual prior year foreign exchange rates and prior year sales valued at current year foreign exchange rates.

QTD

Adjusted EPS

Reconciliation

	Three Months Ended		Six Months Ended	
	July 3, 2026	July 4, 2025	July 3, 2026	July 4, 2025
Adjusted Net Income and Adjusted Net Income Per Share				
Net Loss (GAAP)	\$ (1.0)	\$ (36.5)	\$ (9.5)	\$ (92.3)
Net loss margin (GAAP)	(0.2)%	(6.5)%	(0.8)%	(8.2)%
Net income attributable to noncontrolling interest from continuing operations - net of taxes	(0.2)	(0.2)	(0.5)	(0.5)
Loss from discontinued operations, net of taxes	—	0.1	—	0.2
Net loss from continuing operations attributable to Enovis Corporation ⁽¹⁾ (GAAP)	\$ (1.2)	\$ (36.6)	(9.9)	\$ (92.5)
Restructuring charges - pretax ⁽²⁾	4.9	0.9	7.6	4.8
MDR and other costs - pretax ⁽³⁾	0.7	3.3	1.9	6.6
Amortization of acquired intangibles - pretax	41.6	43.0	83.5	84.8
PPE step-up depreciation - pretax ⁽⁴⁾	0.7	0.6	1.3	1.2
Strategic transaction costs - pretax ⁽⁵⁾	1.4	13.5	12.4	25.5
Stock-based compensation	8.9	8.7	17.7	16.1
Purchase of royalty interest ⁽⁶⁾	—	10.0	—	45.8
Other (income) expense, net ⁽⁷⁾	3.3	(0.4)	2.3	1.0
Tax adjustment ⁽⁸⁾	(7.9)	(1.7)	(12.9)	(14.7)
Adjusted net income from continuing operations (non-GAAP) ⁽⁹⁾	52.2	41.3	103.8	78.6
Adjusted net income margin from continuing operations ⁽⁹⁾	9.0 %	7.3 %	8.9 %	7.0 %
Weighted-average shares outstanding - diluted (GAAP)	\$ 57,313	\$ 57,133	\$ 57,455	\$ 56,960
Net loss per share - diluted from continuing operations (GAAP)	\$ (0.02)	\$ (0.64)	\$ (0.17)	\$ (1.62)
Adjusted weighted-average shares outstanding - diluted (non-GAAP)	\$ 57,996	\$ 57,583	\$ 58,115	\$ 57,476
Adjusted net income per share - diluted from continuing operations (non-GAAP) ⁽⁹⁾	\$ 0.90	\$ 0.72	\$ 1.79	\$ 1.37

QTD Adjusted EPS Reconciliation

- (1) Net income (loss) from continuing operations attributable to Enovis Corporation for the respective periods is calculated using Net income (loss) from continuing operations less net income attributable to noncontrolling interest from continuing operations - net of taxes.
- (2) Restructuring charges reflect costs associated with the Company's restructuring programs to reduce the structural costs of the Company. For further information, see Note 10, "Accrued Liabilities - Accrued Restructuring Liability" included in our Form 10-Q. Includes expenses of \$0.2 million and \$0.3 million classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three and six months ended July 3, 2026.
- (3) MDR and other costs includes (i) \$0.4 million and \$1.2 million for the three and six months ended July 3, 2026 and \$2.8 million and \$5.4 million for the three and six months ended July 4, 2025, respectively, in non-recurring costs specific to updating our quality system, product labeling, asset write-offs and product remanufacturing to comply with the medical device reporting regulations and other requirements of the new medical device regulations in the European Union for devices which were introduced to the market prior to the regulation and (ii) \$0.3 million and \$0.7 million for the three and six months ended July 3, 2026 and \$0.4 million and \$1.1 million for the three and six months ended July 4, 2025, respectively, of expenses to resolve certain infrequent, non-recurring regulatory or other legal matters. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.
- (4) Includes \$0.7 million and \$1.3 million in PPE step-up depreciation in connection with acquired businesses for the three and six months ended July 3, 2026 and \$0.6 million and \$1.1 million for the three and six months ended July 4, 2025, respectively.
- (5) Strategic transaction costs includes: (i) \$4.7 million and \$11.7 million for the three and six months ended July 3, 2026 and \$7.8 million and \$16.5 million for the three and six months ended July 4, 2025, respectively, related to non-recurring integration costs associated with the Lima Acquisition which includes (a) payroll and retention costs for roles eliminated in connection with the integration of our recent acquisition of Lima where a legal notice period was required prior to the employee's separation from the Company, or integration-related daily activities not related to former roles performed by an employee during their legal notice period and prior to their separation from the Company. In each case, such costs relate solely to roles eliminated in connection with the integration of the Lima acquisition, and are non-recurring and not part of our normal business operations; (b) professional and consulting fees specifically incurred to consummate the acquisition and advise and facilitate on post-acquisition integration matters including legal entity consolidation, costs associated with rebranding and marketing acquired business under Enovis name, such as marketing materials, trade show redesign costs and product labeling; and (c) integration related costs associated with sales agent and distributor network rationalization, including contract termination and retention expenses, supply chain and portfolio integration, and quality management system consolidation, (ii) \$(3.5) million and \$0.3 million for the three and six months ended July 3, 2026 and \$5.4 million and \$8.2 million for the three and six months ended July 4, 2025, including a \$5.7 million non-cash gain upon the reversal of a portion of a contingent consideration liability (See Note 11, "Financial Instruments and Fair Value Measurements" included in our Form 10-Q for additional information), partially offset by non-recurring (non-Lima) acquisition integration costs and other non-recurring project costs for global ERP rationalization and shared service center start-up, and (iii) \$0.2 million and \$0.4 million for the three and six months ended July 3, 2026 and \$0.3 million and \$0.8 million for the three and six months ended July 4, 2025, respectively, related to the Separation of our former fabrication technology business. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.
- (6) Purchase of royalty interest represents the one-time, up-front expense incurred by the Company to acquire the economic rights to future royalties under product development agreements in connection with the termination of such agreements as part of a strategic shift to a new product development model. The Company believes that excluding the impact of such expense enhances comparability between periods, provides investors with a clear and meaningful view of our underlying business trends and aligns with how management evaluates the ongoing business performance.
- (7) Other (income) expense, net includes the fair value gain adjustment for non-designated cross currency swaps in 2026. Includes the final fair value loss adjustment for the Contingent Acquisition Shares issued in the first quarter of 2025.
- (8) The effective tax rates used to calculate adjusted net income and adjusted net income per share were 23.9% and 22.6% for the three and six months ended July 3, 2026 and 23.1% and 23.1% for the three and six months ended July 4, 2025.
- (9) In conjunction with our Form 10-Q filing for the three months ended April 3, 2026, we revised our definition of Adjusted Net Income and Adjusted Net Income Per Diluted Share to no longer adjust for inventory step-up charges. Adjusted Net Income in prior periods has been revised to reflect this change for consistency of presentation along with its impact on the effective tax rate which has been revised from 23.4%, as presented in our Form 8-K for the three and six months ended July 4, 2025, to 23.1%. Accordingly, Adjusted Net Income for the three and six months ended July 4, 2025 has been revised from \$45.7 million and \$91.9 million, or \$0.79 and \$1.60 per diluted share, respectively, as presented in our Form 8-K for the ended July 4, 2025, to \$41.3 million and \$78.6 million, or \$0.90 and \$1.79 per diluted share, respectively, reflecting the removal of a \$6.0 million and \$18.1 million adjustment for inventory step-up in connection with acquired businesses, resulting in a corresponding reduction to Adjusted net income margin from continuing operations for the three and six months ended July 4, 2025 from 8.1% and 8.2%, as presented in our Form 8-K for the period ended July 4, 2025, to 7.3% and 7.0%, respectively.

QTD

Adjusted EBITDA

Reconciliation

	Three Months Ended		Six Months Ended	
	July 3, 2026	July 4, 2025	July 3, 2026	July 4, 2025
	(Dollars in millions)			
Net loss (GAAP)	\$ (1.0)	\$ (36.5)	\$ (9.5)	\$ (92.3)
Net loss margin (GAAP)	(0.2)%	(6.5)%	(0.8)%	(8.2)%
Loss from discontinued operations, net of taxes	—	0.1	—	0.2
Income tax expense	8.5	10.8	17.5	9.0
Other (income) expense, net	1.9	(0.4)	(1.4)	1.0
Interest expense, net	8.0	9.3	17.2	18.5
Operating income (loss) (GAAP)	\$ 17.4	\$ (16.8)	\$ 23.9	\$ (63.6)
Adjusted to add:				
Restructuring charges ⁽¹⁾	4.9	0.9	7.6	4.8
MDR and other costs ⁽²⁾	0.7	3.3	1.9	6.6
Strategic transaction costs ⁽³⁾	1.4	13.5	12.4	25.5
Stock-based compensation	8.9	8.7	17.7	16.1
Depreciation and other amortization	29.5	28.6	60.9	58.3
Amortization of acquired intangibles	41.6	43.0	83.5	84.8
Purchase of royalty interest ⁽⁴⁾	—	10.0	—	45.8
Adjusted EBITDA (non-GAAP) ⁽⁵⁾	\$ 104.3	\$ 91.2	\$ 207.9	\$ 178.2
Adjusted EBITDA margin (non-GAAP) ⁽⁵⁾	17.9 %	16.2 %	17.7 %	15.9 %

Adjusted EBITDA Reconciliation

- (1) Restructuring charges reflect costs associated with the Company's restructuring programs to reduce the structural costs of the Company. For further information, see Note 10, "Accrued Liabilities - Accrued Restructuring Liability" included in our Form 10-Q. Includes expenses of \$0.2 million and \$0.3 million classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three and six months ended July 4, 2025, respectively. There were no similar charges for the three and six months ended July 3, 2026.
- (2) MDR and other costs includes (i) \$0.4 million and \$1.2 million for the three and six months ended July 3, 2026 and \$2.8 million and \$5.4 million for the three and six months ended July 4, 2025, respectively, in non-recurring costs specific to updating our quality system, product labeling, asset write-offs and product remanufacturing to comply with the medical device reporting regulations and other requirements of the new medical device regulations in the European Union for devices which were introduced to the market prior to the regulation and (ii) \$0.3 million and \$0.7 million for the three and six months ended July 3, 2026 and \$0.4 million and \$1.1 million for the three and six months ended July 4, 2025, respectively, of expenses to resolve certain infrequent, non-recurring regulatory or other legal matters. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.
- (3) Strategic transaction costs includes: (i) \$4.7 million and \$11.7 million for the three and six months ended July 3, 2026 and \$7.8 million and \$16.5 million for the three and six months ended July 4, 2025, respectively, related to non-recurring integration costs associated with the Lima Acquisition which includes (a) payroll and retention costs for roles eliminated in connection with the integration of our recent acquisition of Lima where a legal notice period was required prior to the employee's separation from the Company, or integration-related daily activities not related to former roles performed by an employee during their legal notice period and prior to their separation from the Company. In each case, such costs relate solely to roles eliminated in connection with the integration of the Lima acquisition, and are non-recurring and not part of our normal business operations; (b) professional and consulting fees specifically incurred to consummate the acquisition and advise and facilitate on post-acquisition integration matters including legal entity consolidation, costs associated with rebranding and marketing acquired business under Enovis name, such as marketing materials, trade show redesign costs and product labeling; and (c) integration related costs associated with sales agent and distributor network rationalization, including contract termination and retention expenses, supply chain and portfolio integration, and quality management system consolidation, (ii) \$(3.5) million and \$0.3 million for the three and six months ended July 3, 2026 and \$5.4 million and \$8.2 million for the three and six months ended July 4, 2025, including a \$5.7 million non-cash gain upon the reversal of a portion of a contingent consideration liability (See Note 11, "Financial Instruments and Fair Value Measurements" included in our Form 10-Q for additional information), partially offset by non-recurring (non-Lima) acquisition integration costs and other non-recurring project costs for global ERP rationalization and shared service center start-up, and (iii) \$0.2 million and \$0.4 million for the three and six months ended July 3, 2026 and \$0.3 million and \$0.8 million for the three and six months ended July 4, 2025, respectively, related to the Separation of our former fabrication technology business. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.
- (4) Purchase of royalty interest represents the one-time, up-front expense incurred by the Company to acquire the economic rights to future royalties under product development agreements in connection with the termination of such agreements as part of a strategic shift to a new product development model. The Company believes that excluding the impact of such expense enhances comparability between periods, provides investors with a clear and meaningful view of our underlying business trends and aligns with how management evaluates the ongoing business performance.
- (5) In conjunction with our Form 10-Q filing for the three months ended April 3, 2026, we revised our definition of Adjusted EBITDA to no longer adjust for inventory step-up charges. Adjusted EBITDA in prior periods has been revised to reflect this change for consistency of presentation. Accordingly, Adjusted EBITDA for the three and six months ended July 4, 2025 has been revised from \$97.2 million and \$196.3 million, as presented in our Form 10-Q for the period ended July 4, 2025, to \$91.2 million and \$178.2 million, respectively, reflecting the removal of a \$6.0 million and \$18.1 million adjustment for inventory step-up in connection with acquired businesses resulting in a corresponding reduction to Adjusted EBITDA margin for the three and six months ended July 4, 2025 from 17.2% and 17.5%, as presented in our Form 10-Q for the period ended July 4, 2025, to 16.2% and 15.9%, respectively.

QTD Adjusted Gross Margin Reconciliation (Unaudited)

	Three Months Ended		Six Months Ended	
	July 03, 2026	July 04, 2025	July 03, 2026	July 04, 2025
Net sales	\$ 582.8	\$ 564.5	\$ 1,171.9	\$ 1,123.4
Gross profit	\$ 359.2	\$ 334.7	\$ 724.7	\$ 666.9
Gross profit margin (GAAP)	61.6 %	59.3 %	61.8 %	59.4 %
Gross profit (GAAP)	\$ 359.2	\$ 334.7	\$ 724.7	\$ 666.9
PPE step-up depreciation	0.6	0.6	1.1	1.1
Restructuring charges	—	0.2	—	0.3
Adjusted gross profit (Non-GAAP)(1)	359.8	335.5	725.9	668.3
Adjusted gross profit margin (Non-GAAP)(1)	61.7 %	59.4 %	61.9 %	59.5 %

⁽¹⁾ In conjunction with our Form 10-Q filing for the three months ended April 3, 2026, we revised our definition of Adjusted gross profit to no longer adjust for inventory step-up charges. Adjusted gross profit in prior periods has been revised to reflect this change for consistency of presentation. Accordingly, Adjusted gross profit for the three and six months ended July 4, 2025 has been revised from \$341.5 million and \$686.4 million, respectively, as presented in our Form 8-K for the period ended July 4, 2025, to \$335.5 million and \$668.3 million, respectively, reflecting the removal of a \$6.0 million and \$18.1 million, respectively, adjustment for inventory step-up in connection with acquired businesses, resulting in a corresponding reduction to Adjusted gross profit margin for the three and six months ended July 4, 2025 from 60.5% and 61.1%, respectively, as presented in our Form 8-K for the period ended July 4, 2025, to 59.4% and 59.5%, respectively.

Q2'26 GAAP to Adjusted Non-GAAP Financial Measures

Dollars in millions
(Unaudited)

	Enovis Continuing Operations	Acquisition- Related Non- Cash Adjustments ^a	Restructuring & Other Adjustments ^b	Other Adjustments ^c	Income Tax Adjustment ^d	Adjusted
Net sales	\$ 582.8	\$ —	\$ —	\$ —	\$ —	\$ 582.8
Cost of goods sold	223.5	(0.6)	—	—	—	222.9
Gross profit	359.3	0.6	—	—	—	359.9
<i>Gross margin</i>	61.7 %					61.8 %
Selling, general and administrative expense	263.7	(0.1)	(0.7)	(10.3)	—	252.6
Research and development expense	31.7	—	—	—	—	31.7
Amortization of acquired intangibles	41.6	(41.6)	—	—	—	—
Restructuring and other charges	4.9	—	(4.9)	—	—	—
Goodwill impairment charge	—	—	—	—	—	—
Operating (loss) income	17.4	42.3	5.6	10.3	—	75.6
Interest expense, net	8.0	—	—	—	—	8.0
Other income, net	1.9	—	(3.3)	—	—	(1.4)
(Loss) income before taxes	7.5	42.3	8.9	10.3	—	69.0
Income tax (benefit) expense	8.5	—	—	—	7.9	16.4
Less: NCI income, net of taxes	0.2	—	—	—	—	0.2
Discontinued Operations	—	—	—	—	—	—
Net (loss) income attributable to Enovis	\$ (1.2)	\$ 42.3	\$ 8.9	\$ 10.3	\$ (7.9)	\$ 52.3

^a Removes impact of amortization of acquired intangibles and PPE step-up depreciation.

^b Removes impact of restructuring and other charges.

^c Removes impact of strategic transaction costs of \$1.4 and stock-based compensation expense of \$8.9

^d The effective tax rate used to calculate adjusted net income was 23.9%

Q2'25 GAAP to Adjusted Non-GAAP Financial Measures

Dollars in millions
(Unaudited)

	Enovis Continuing Operations	Acquisition- Related Non- Cash Adjustments ^a	Restructuring & Other Adjustments ^b	Other Adjustments ^c	Income Tax Adjustment ^d	Adjusted
Net sales	\$ 564.5	\$ —	\$ —	\$ —	\$ —	\$ 564.5
Cost of goods sold	229.8	(0.6)	(0.2)	—	—	228.9
Gross profit	334.7	0.6	0.2	—	—	335.6
<i>Gross margin</i>	59.3 %					59.5 %
Selling, general and administrative expense	267.1	(0.1)	(3.3)	(22.1)	—	241.6
Purchase of royalty interest	10.0	—	—	(10.0)	—	—
Research and development expense	30.7	—	—	—	—	30.7
Amortization of acquired intangibles	43.0	(43.0)	—	—	—	—
Restructuring and other charges	0.7	—	(0.7)	—	—	—
Operating (loss) income	(16.8)	43.7	4.2	32.1	—	63.3
Interest expense, net	9.3	—	—	—	—	9.3
Other income, net	(0.4)	—	0.4	—	—	—
(Loss) income before taxes	(25.7)	43.7	3.8	32.1	—	54.0
Income tax (benefit) expense	10.8	—	—	—	1.7	12.5
Less: NCI income, net of taxes	0.2	—	—	—	—	0.2
Discontinued Operations	0.1	—	—	(0.1)	—	—
Net (loss) income attributable to Enovis	<u>\$ (36.7)</u>	<u>\$ 43.7</u>	<u>\$ 3.8</u>	<u>\$ 32.1</u>	<u>\$ (1.7)</u>	<u>\$ 41.3</u>

^a Removes impact of amortization of acquired intangibles and PPE step-up depreciation.

^b Removes impact of restructuring and other charges.

^c Removes impact of strategic transaction costs of \$13.5 and stock-based compensation expense of \$8.7.

^d The effective tax rate used to calculate adjusted net income was 23.1%

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