



Fourth Quarter 2025 Results

February 26, 2026

enovisTM

*Creating Better Together*TM

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, Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted EBITDA margin, and organic sales growth (also referred to herein as organic growth), 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, and inventory step-up; goodwill impairment charges; 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 interest, taxes, and depreciation and amortization. Enovis presents adjusted EBITDA margin, which is subject to the same adjustments as adjusted EBITDA. Adjusted gross profit represents gross profit excluding the fair value charges of acquired inventory, 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. Free cash flow represents cash flow from operating activities less purchases of property, plant and equipment net 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.

Highlights

Q4 2025

- +3% reported sales growth, +2% organic
 - ❖ Q4 included ~400 basis points negative impact from fewer selling days vs. prior year
- Generated >\$30M of Free Cash Flow

Full Year 2025

- +7% reported sales growth, +6% organic
- Delivered on Cash Goals – exceeded 10% Free Cash Conversion in 2025

Key Growth Initiatives Drove Execution in 2025

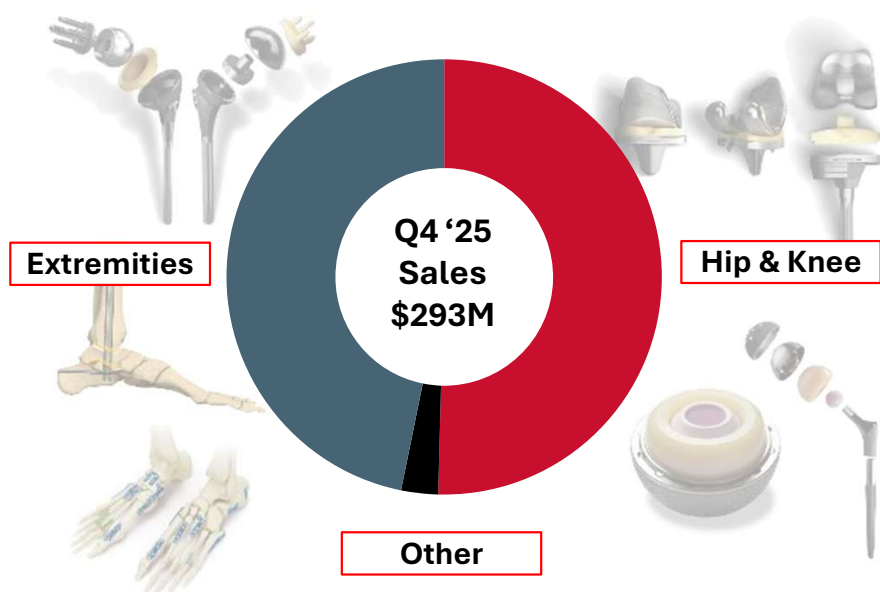
- Nebula stem and OrthoDrive Surgical Impactor in Hip
- Augmented Reverse Glenoid (ARG) in Shoulder
- ManaFuse Bone Growth Stimulator
- Reimbursement wins for OA Bracing and Cold Therapy

Improved Commercial Execution and Strengthened Financial Discipline

Q4 Reconstructive Segment Sales Performance

Reconstructive Q4 Sales

Growth: +7% Y/Y, +3% organic



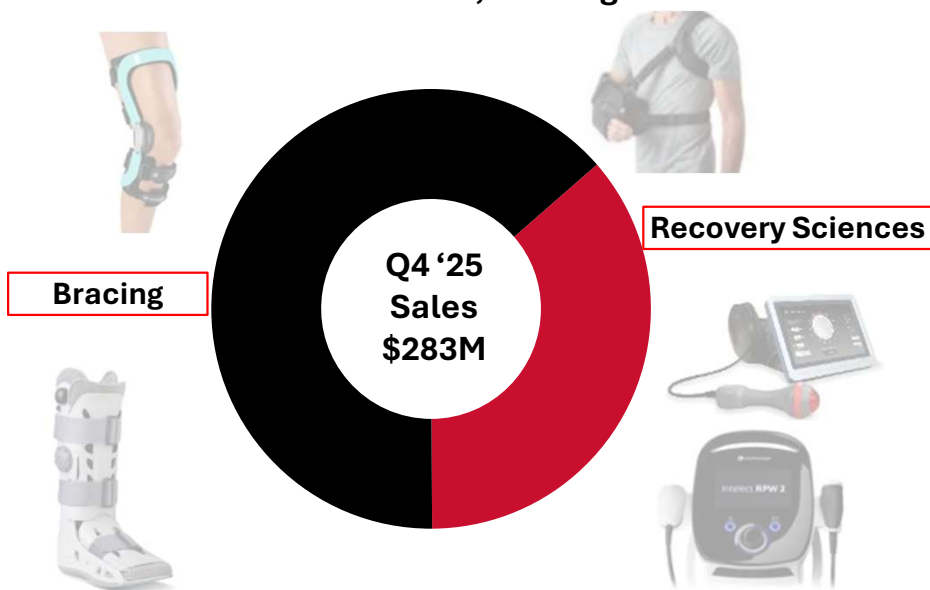
- **WW Organic growth of +3%**
 - +7% organic growth in Extremities, flat organic growth in Hip/Knee
 - Q4 included ~400 basis points impact from fewer selling days vs prior year
- **U.S. organic growth of +2%**
 - +5% Extremities growth led by Shoulder
 - -4% Hip/Knee decline impacted by prior year capital (\$3M, ~600bps Y/Y)
 - Implant growth driven by Nebula/Orthodrive impactor and revision knees
- **International organic growth of +5%**
 - Solid growth across anatomies, led by DD growth in Shoulder

Commercial Execution Supported by Cross-selling and New Product Launches

Q4 Prevention & Recovery Segment Sales Performance

P&R Q4 Sales

Growth: -1% Y/Y, +0% organic



- **WW organic growth of 0%**
 - Global Bracing -1%
 - Q4 included ~400 basis points impact from fewer selling days vs prior year
- **Expanded Adjusted Gross Margin by +150bps inclusive of tariff impact**
- **Continued reshaping of the portfolio to higher growth categories**
 - BoneStim
 - MotionMD and RCM
 - Innovation in Spine and Upper Extremity bracing
 - Positive Medicare Coverage HCPCs code for Cold Therapy

Improved Product Mix with Significant Gross Margin Expansion

P&L Performance

<i>millions</i>	<u>Q4 2024</u>	<u>Q4 2025</u>
Net Sales	\$561	\$576
Adj. Gross Profit Margin	\$337 60.1%	\$354 61.4%
Adj. EBITDA Margin	\$113 20.1%	\$112 19.4%
Adj. EPS	\$0.98	\$0.95

<i>millions</i>	<u>FY 2024</u>	<u>FY 2025</u>
Net Sales	\$2,108	\$2,248
Adj. Gross Profit Margin	\$1,250 59.3%	\$1,371 61.0%
Adj. EBITDA Margin	\$377 17.9%	\$403 17.9%
Adj. EPS	\$2.84	\$3.30

Demonstrated Progress Towards Sustainable, Profitable, Capital Efficient Growth

Full Year 2025 Performance

	February	May	August	November	Actual
Reported Revenue	\$2.19-\$2.22B	\$2.22-\$2.25B	\$2.245-\$2.275B	\$2.24-\$2.27B	\$2.248B
aEBITDA	\$405-\$415M	\$385-\$395M	\$392-\$402M	\$395-\$405M	\$403M
Depreciation	\$125-\$130M	\$120-\$125M	\$120-\$125M	\$120-\$125M	\$118M
Interest Expense	\$42-\$46M	\$38-\$42M	\$38-\$42M	\$38-\$42M	\$35M
Effective Tax Rate	~23%	~23%	~23%	~23%	23.5%
aEPS	\$3.10-\$3.25	\$2.95-\$3.10	\$3.05-\$3.20	\$3.10-\$3.25	\$3.30

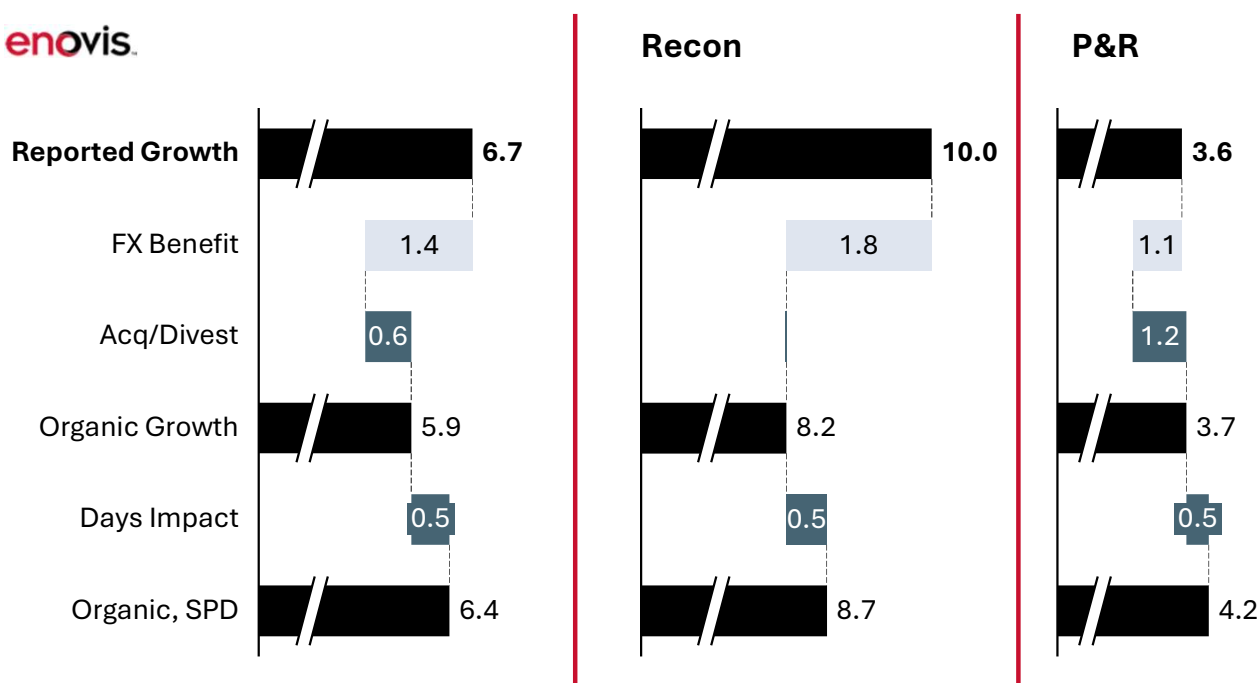


Achieved Strong Results in a Dynamic Environment

Full Year Sales Growth

Sales growth vs. 2024 (%)

enovis.



- Selling days and Dr. Comfort divestiture impact offset by FX tailwind
- Recon – Growth driven by NPI and focused commercial execution – despite capital sales headwinds in US hip/knee
- P&R - Continued share gains driven by innovation and growth initiatives across Bracing, RCM, and Bone Stim

HSD Recon, MSD P&R Growth Drove Global Share Gain

Recon Business Durable and Growing Above Market

US EXTREMITIES	Q1	Q2	Q3	Q4	FY
Organic Growth	12%	10%	13%	5%	10%
Selling Days Impact	-4%	2%	-1%	4%	1%
<i>Growth, Days adj.</i>	8%	12%	12%	9%	10%

US HIP/KNEE	Q1	Q2	Q3	Q4	FY
Organic Growth	10%	0%	-1%	-4%	1%
Selling Days Impact	-4%	2%	-1%	4%	1%
ET Capital Headwind	0%	4%	7%	6%	5%
<i>Growth, Days/Capital adj.</i>	7%	6%	5%	6%	6%

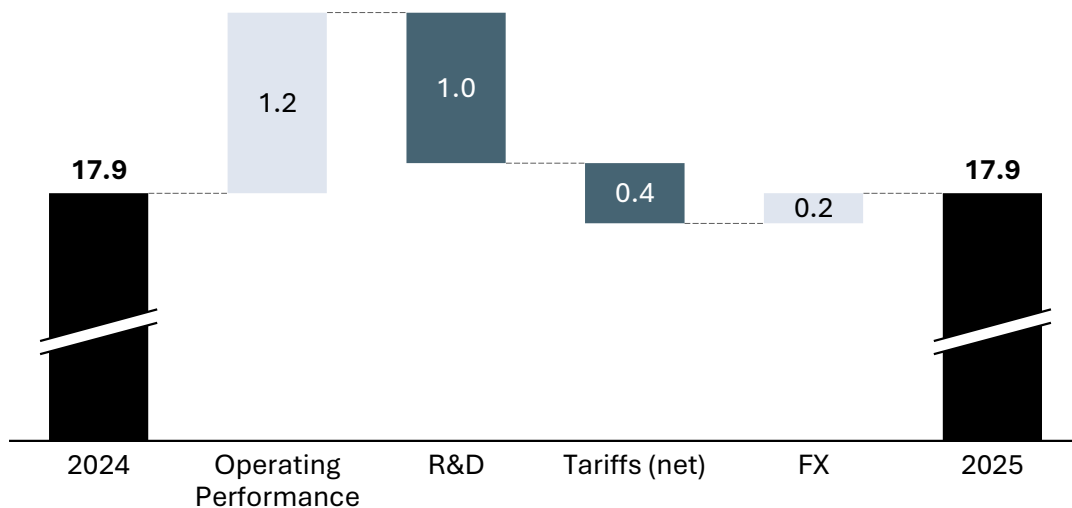
INT'L RECON	Q1	Q2	Q3	Q4	FY
Organic Growth	14%	10%	12%	5%	10%
Selling Days Impact	-4%	2%	-1%	4%	1%
<i>Growth, Days adj.</i>	10%	12%	11%	9%	11%

- Quarterly growth volatility in 2025 driven by accounting calendar
- Innovation pace accelerating with capital headwinds behind us
- Strong International performance and momentum building from cross-selling and NPI

Recon Portfolio Positioned for Continued Share Gains

Full Year 2025 aEBITDA Progression

aEBITDA Margin Bridge vs. 2024 (%)

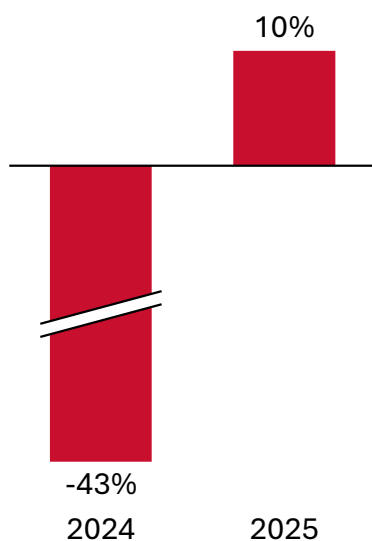


- Business mix, product mix, cost synergies, and operational efficiency programs (EGX) are driving underlying margin performance
- Continued investments in innovation and NPI with a focus on increased R&D spend in Enabling Technologies
- Tariffs represented a ~40bps net headwind after mitigation efforts

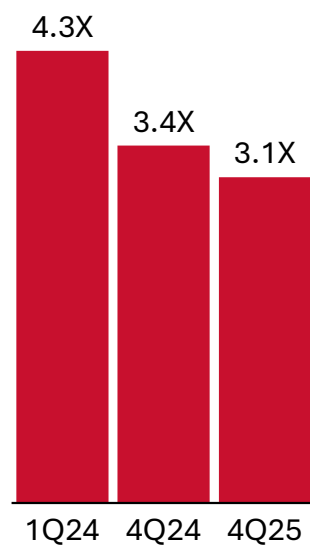
Maintained Margins and Prioritized Key Growth Investments

Focused Capital Allocation

FCF Conversion



Net Leverage



Debt

\$1.3B as of 12/31/25
 1.8% blended interest rate*
 Re-financed TLA/Revolver in 4Q25
 Covenant Light

Liquidity

\$36M cash
\$943M unused revolver
 as of 12/31/25

Focus:

- Increase FCF conversion
- Continue to reduce leverage
- Support organic growth through CAPEX and R&D investments
- Selectively review value-creating bolt-on and divestment candidates

Improved Cash Flow and Balance Sheet Health

Full Year 2026 Outlook

	2025 Results	2026 Outlook	Comments
Revenue	\$2.25B	\$2.31-\$2.37B	<ul style="list-style-type: none"> Global markets grow in line with historical averages <ul style="list-style-type: none"> ~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) Assumes ~\$15M of net tariff expenses based on current environment aEPS assumes shares of ~59M
aEBITDA	\$403M	\$425-\$435M	
Depreciation	\$118M	\$118-\$122M	
Interest Expense	\$35M	~\$30-\$32M	
Adjusted Tax Rate	23.5%	~23%	
aEPS	\$3.30	\$3.52-\$3.73	
Free Cash Conversion	10%	25%+	

Continued Focus on Commercial Execution, Operational Excellence and Financial Discipline

Summary



- Encouraging execution in 2025 against a dynamic operating environment - demonstrating the power of the global diversified portfolio
- Above market growth in both segments fueled by recent launches and commercial execution
- Multi-year roadmap of new product launches supports continued growth trajectory
- 2026 guidance for \$2.31-2.37B of sales, margin expansion and 25%+ Free Cash Flow Conversion

Appendix

enovis[™]

Creating Better Together™

QTD Sales Bridge

	Net Sales					
	Prevention & Recovery		Reconstruction		Total Enovis	
	\$	Change %	\$	Change %	\$	Change %
For the three months ended December 31, 2024	\$ 286.9		\$ 274.0		\$ 561.0	
<i>Components of Change:</i>						
Existing Businesses ⁽¹⁾	1.4	0.5 %	8.9	3.3 %	10.3	1.8 %
Acquisitions ⁽²⁾	1.4	0.5 %	—	— %	1.4	0.2 %
Divestitures ⁽³⁾	(13.0)	(4.5)%	—	— %	(13.0)	(2.3)%
Foreign Currency Translation ⁽⁴⁾	6.1	2.1 %	9.9	3.6 %	16.0	2.9 %
	<u>(4.1)</u>	<u>(1.4)%</u>	<u>18.8</u>	<u>6.9 %</u>	<u>14.7</u>	<u>2.6 %</u>
For the three months ended December 31, 2025	<u>\$ 282.8</u>		<u>\$ 292.8</u>		<u>\$ 575.7</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.

⁽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 & Recovery		Reconstruction		Total Enovis	
	\$	Change %	\$	Change %	\$	Change %
For the year ended December 31, 2024	\$ 1,098.0		\$ 1,009.7		\$ 2,107.6	
<i>Components of Change:</i>						
Existing Businesses ⁽¹⁾	40.3	3.7 %	83.1	8.2 %	123.5	5.9 %
Acquisitions ⁽²⁾	4.2	0.4 %	—	— %	4.2	0.2 %
Divestitures ⁽³⁾	(17.3)	(1.6)%	—	— %	(17.3)	(0.8)%
Foreign Currency Translation ⁽⁴⁾	11.7	1.1 %	18.3	1.8 %	30.0	1.4 %
	<u>38.9</u>	<u>3.5 %</u>	<u>101.4</u>	<u>10.0 %</u>	<u>140.4</u>	<u>6.7 %</u>
For the year ended December 31, 2025	<u>\$ 1,136.9</u>		<u>\$ 1,111.1</u>		<u>\$ 2,248.0</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.

⁽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.

QTD Adjusted EPS Reconciliation

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Adjusted Net Income and Adjusted Net Income Per Share				
Net Loss (GAAP)	\$ (520.5)	\$ (703.2)	\$ (1,183.6)	\$ (824.8)
Net loss margin (GAAP)	(90.4)%	(125.4)%	(52.7)%	(39.1)%
Net income attributable to noncontrolling interest from continuing operations - net of taxes	(0.1)	(0.1)	(0.8)	(0.7)
Loss from discontinued operations, net of taxes	1.7	(0.4)	1.9	(2.6)
Net (loss) income from continuing operations attributable to Enovis ⁽¹⁾ (GAAP)	\$ (518.9)	\$ (703.8)	(1,182.5)	\$ (828.1)
Restructuring and other charges - pretax ⁽²⁾	6.9	19.9	15.1	45.2
MDR and other costs - pretax ⁽³⁾	1.4	4.7	10.4	19.5
Amortization of acquired intangibles - pretax	45.2	40.9	173.6	165.5
Inventory step-up and PPE step-up depreciation - pretax ⁽⁴⁾	0.7	11.9	20.6	52.2
Strategic transaction costs - pretax ⁽⁵⁾	19.2	13.3	60.4	78.3
Stock-based compensation	8.3	7.8	33.3	29.7
Purchase of royalty interest	—	—	45.8	—
Goodwill impairment charge	501.3	645.0	1,049.8	645.0
Other income, net ⁽⁶⁾	(0.1)	(0.1)	0.4	(9.9)
Tax adjustment ⁽⁷⁾	(9.0)	15.2	(36.5)	(39.2)
Adjusted net income from continuing operations (non-GAAP)	<u>54.8</u>	<u>55.0</u>	<u>190.4</u>	<u>158.1</u>
Adjusted net income margin from continuing operations	9.5 %	9.8 %	8.5 %	7.5 %
Weighted-average shares outstanding - diluted (GAAP)	\$ 57,192	\$ 55,875	\$ 57,069	\$ 55,281
Net loss per share - diluted from continuing operations (GAAP)	\$ (9.07)	\$ (12.60)	\$ (20.72)	\$ (14.98)
Adjusted weighted-average shares outstanding - diluted (non-GAAP)	\$ 57,941	\$ 56,372	\$ 57,654	\$ 55,734
Adjusted net income per share - diluted from continuing operations (non-GAAP)	\$ 0.95	\$ 0.98	\$ 3.30	\$ 2.84

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 the continuing operations component of the income attributable to noncontrolling interest, net of taxes.
- (2) Restructuring and other charges includes \$3.6 million and \$5.3 million of expense classified as Cost of sales on our Consolidated Statements of Operations for the three months and year ended December 31, 2025, respectively, and \$15.2 million and \$17.9 million of expense classified as Cost of sales on our Consolidated Statements of Operations for the three months and year ended December 31, 2024, respectively.
- (3) MDR and other costs includes (i) \$2.2 million and \$9.8 million for the three months and year ended December 31, 2025 and \$3.7 million and \$16.0 million for the three months and year ended December 31, 2024, 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) \$0.8 million and \$0.6 million for the three months and year ended December 31, 2025 and \$1.1 million and \$3.5 million for the three months and year ended December 31, 2024, 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 Consolidated Statements of Operations.
- (4) Includes \$— million and \$18.1 million in inventory step-up charges and \$0.7 million and \$2.5 million in PPE step-up depreciation in connection with acquired businesses for the three months and year ended December 31, 2025, respectively. Step-up depreciation costs for such periods primarily relate to the Lima acquisition.
- (5) Strategic transaction costs includes: (i) \$11.3 million and \$39.4 million for the three months and year ended December 31, 2025 and \$9.8 million and \$64.9 million for the three months and year ended December 31, 2024, 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 nonrecurring 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) \$7.7 million and \$19.5 million for the three months and year ended December 31, 2025 and \$3.1 million and \$8.8 million for the three months and year ended December 31, 2024, respectively, of 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 \$1.5 million for the three months and year ended December 31, 2025 and \$0.4 million and \$4.6 million for the three months and year ended December 31, 2024, respectively, related to the Separation of our former fabrication technology business. These costs are classified as Selling, general and administrative expense on our Consolidated Statements of Operations.
- (6) Other income, net primarily includes the fair value gain on Contingent Acquisition shares, partially offset by the first quarter of 2024 loss on the non-designated forward currency hedge for managing exchange rate risk related to the Euro-denominated purchase price of the Lima Acquisition.
- (7) The effective tax rates used to calculate adjusted net income and adjusted net income per share were 25.0% and 23.5% for the three months and year ended December 31, 2025, respectively, and 21.0% and 21.7% for the three months and year ended December 31, 2024, respectively.

QTD Adjusted EBITDA Reconciliation

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net loss (GAAP)	\$ (520.5)	\$ (703.2)	\$ (1,183.6)	\$ (824.8)
Net loss margin (GAAP)	(90.4)%	(125.4)%	(52.7)%	(39.1)%
Income (loss) from discontinued operations, net	1.7	(0.4)	1.9	(2.6)
Income tax benefit	9.3	29.9	22.3	4.5
Other (income) expense, net	(0.1)	(0.1)	0.4	(9.9)
Interest expense, net	7.5	9.1	34.8	57.1
Operating loss (GAAP)	\$ (502.2)	\$ (664.7)	\$ (1,124.2)	\$ (775.7)
Adjusted to add:				
Restructuring and other charges ⁽¹⁾	6.9	19.9	15.1	45.2
MDR and other costs ⁽²⁾	1.4	4.7	10.4	19.5
Strategic transaction costs ⁽³⁾	19.2	13.3	60.4	78.3
Stock-based compensation	8.3	7.8	33.3	29.7
Depreciation and other amortization	31.8	31.6	120.7	117.3
Amortization of acquired intangibles	45.2	40.9	173.6	165.5
Goodwill impairment charge	501.3	645.0	1,049.8	645.0
Purchase of royalty interest ⁽⁴⁾	—	—	45.8	—
Inventory step-up ⁽⁵⁾	—	14.4	18.1	51.7
Adjusted EBITDA (non-GAAP)	\$ 111.9	\$ 112.9	\$ 403.0	\$ 376.5
Adjusted EBITDA margin (non-GAAP)	19.4 %	20.1 %	17.9 %	17.9 %

- (1) Restructuring and other charges includes \$3.6 million and \$5.3 million of expense classified as Cost of sales on our Consolidated Statements of Operations for the three months and year ended December 31, 2025, respectively, and \$15.2 million and \$17.9 million of expense classified as Cost of sales on our Consolidated Statements of Operations for the three months and year ended December 31, 2024, respectively.
- (2) MDR and other costs includes (i) \$2.2 million and \$9.8 million for the three months and year ended December 31, 2025 and \$3.7 million and \$16.0 million for the three months and year ended December 31, 2024, 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) \$0.8 million and \$0.6 million for the three months and year ended December 31, 2025 and \$1.1 million and \$3.5 million for the three months and year ended December 31, 2024, 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 Consolidated Statements of Operations.
- (3) Strategic transaction costs includes: (i) \$11.3 million and \$39.4 million for the three months and year ended December 31, 2025 and \$9.8 million and \$64.9 million for the three months and year ended December 31, 2024, 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 nonrecurring 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) \$7.7 million and \$19.5 million for the three months and year ended December 31, 2025 and \$3.1 million and \$8.8 million for the three months and year ended December 31, 2024, respectively, of 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 \$1.5 million for the three months and year ended December 31, 2025 and \$0.4 million and \$4.6 million for the three months and year ended December 31, 2024, respectively, related to the Separation of our former fabrication technology business. These costs are classified as Selling, general and administrative expense on our Consolidated Statements of Operations.
- (4) In the first and second quarters of 2025, we completed strategic purchases of economic interest on future royalty payments in our intellectual property ("royalty interest") for a fixed price of \$56.5 million, which will be paid over nine years. We accrued a liability and recognized \$45.8 million charge for the net present value of the purchases for the year ended December 31, 2025.
- (5) Inventory step-up expense represents the incremental expense of inventory sold recognized at its fair value after business combination accounting is applied versus the expense that would have been recognized if sold at its cost to manufacture. Since only the inventory that existed at the business combination date was stepped-up to fair value, we believe excluding the incremental expense enhances comparability between periods, allowing investors to better understand our business performance and the underlying trends relevant to our ongoing business performance.

QTD Adjusted Gross Margin Reconciliation (Unaudited)

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net sales	\$ 575.8	\$ 561.0	\$ 2,248.0	\$ 2,107.6
Gross profit	\$ 349.4	\$ 307.5	\$ 1,345.3	\$ 1,180.8
Gross Margin (GAAP)	60.7 %	54.8 %	59.8 %	56.0 %
Gross profit (GAAP)	\$ 349.4	\$ 307.5	\$ 1,345.3	\$ 1,180.8
Inventory step-up and PPE step-up depreciation	0.6	14.4	20.3	51.7
Restructuring and other charges	3.6	15.2	5.3	17.9
Adjusted gross profit (Non-GAAP)	353.6	337.1	1,370.9	1,250.4
Adjusted gross profit margin (Non-GAAP)	61.4 %	60.1 %	61.0 %	59.3 %

Q4'25 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	\$ 575.8	\$ —	\$ —	\$ —	\$ —	\$ 575.8
Cost of goods sold	226.3	(0.6)	(3.6)	—	—	222.1
Gross profit	349.5	0.6	3.6	—	—	353.7
<i>Gross margin</i>	60.7 %					61.4 %
Selling, general and administrative expense	270.4	—	(1.4)	(27.5)	—	241.5
Purchase of royalty interest	—	—	—	—	—	—
Research and development expense	31.4	—	—	—	—	31.4
Amortization of acquired intangibles	45.2	(45.2)	—	—	—	—
Restructuring and other charges	31.4	—	(31.4)	—	—	—
Goodwill impairment charge	501.3	—	—	(501.3)	—	—
Operating (loss) income	(530.2)	45.8	36.4	528.8	—	80.8
Interest expense, net	7.5	—	—	—	—	7.5
Other income, net	(0.1)	—	0.1	—	—	—
(Loss) income before taxes	(537.6)	45.8	36.3	528.8	—	73.3
Income tax (benefit) expense	9.3	—	—	—	9.0	18.3
Less: NCI income, net of taxes	0.1	—	—	—	—	0.1
Discontinued Operations	1.7	—	—	(1.7)	—	—
Net (loss) income attributable to Enovis	\$ (548.7)	\$ 45.8	\$ 36.3	\$ 530.5	\$ (9.0)	\$ 54.9

^a Removes impact of amortization of acquired intangibles, fair value charges of acquired inventory and PPE step-up depreciation.

^b Removes impact of restructuring and other charges.

^c Removes impact of strategic transaction costs of \$19.1, stock-based compensation expense of \$8.2, and a goodwill impairment charge of \$501.3

^d The effective tax rate used to calculate adjusted net income was 25.0%

Q4'24 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	\$ 561.0	\$ —	\$ —	\$ —	\$ —	\$ 561.0
Cost of goods sold	253.5	(14.4)	(15.2)	—	—	223.9
Gross profit	307.5	14.4	15.2	—	—	337.1
<i>Gross margin</i>	<i>54.8 %</i>					<i>60.1 %</i>
Selling, general and administrative expense	257.7	2.5	(4.7)	(21.2)	—	234.3
Purchase of royalty interest	—	—	—	—	—	—
Research and development expense	24.0	—	—	—	—	24.0
Amortization of acquired intangibles	40.9	(40.9)	—	—	—	—
Restructuring and other charges	4.7	—	(4.7)	—	—	—
Goodwill impairment	645.0	—	—	(645.0)	—	—
Operating (loss) income	(664.7)	52.8	24.6	666.2	—	78.8
Interest expense, net	9.1	—	—	—	—	9.1
Other income, net	(0.1)	—	0.1	—	—	—
(Loss) income before taxes	(673.7)	52.8	24.5	666.2	—	69.8
Income tax (benefit) expense	29.9	—	—	—	(15.2)	14.7
Less: NCI income, net of taxes	0.1	—	—	—	—	0.1
Discontinued Operations	(0.4)	—	—	0.4	—	—
Net (loss) income attributable to Enovis	\$ (703.3)	\$ 52.8	\$ 24.5	\$ 665.8	\$ 15.2	\$ 55.0

^a Removes impact of amortization of acquired intangibles, fair value charges of acquired inventory and PPE step-up depreciation.

^b Removes impact of restructuring and other charges.

^c Removes impact of strategic transaction costs of \$13.3 and stock-based compensation expense of \$7.8.

^d The effective tax rate used to calculate adjusted net income was 21.0%

Full Year 2025 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	\$ 2,248.0	\$ —	\$ —	\$ —	\$ —	\$ 2,248.0
Cost of goods sold	902.8	(20.3)	(5.3)	—	—	877.1
Gross profit	1,345.2	20.3	5.3	—	—	1,370.9
<i>Gross margin</i>	<i>59.8 %</i>					<i>61.0 %</i>
Selling, general and administrative expense	1,070.2	(0.3)	(10.4)	(93.7)	—	965.8
Purchase of royalty interest	45.8	—	—	(45.8)	—	—
Research and development expense	120.3	—	—	—	—	120.3
Amortization of acquired intangibles	173.6	(173.6)	—	—	—	—
Restructuring and other charges	9.8	—	(9.8)	—	—	—
Goodwill impairment	1,049.8	—	—	(1,049.8)	—	—
Operating (loss) income	(1,124.3)	194.2	25.5	1,189.3	—	284.8
Interest expense, net	34.8	—	—	—	—	34.8
Other income, net	0.4	—	(0.4)	—	—	—
(Loss) income before taxes	(1,159.5)	194.2	25.9	1,189.3	—	250.0
Income tax (benefit) expense	22.3	—	—	—	36.5	58.8
Less: NCI income, net of taxes	0.8	—	—	—	—	0.8
Discontinued Operations	(1.9)	—	—	1.9	—	—
Net (loss) income attributable to Enovis	\$ (1,180.7)	\$ 194.2	\$ 25.9	\$ 1,187.4	\$ (36.5)	\$ 190.4

^a Removes impact of amortization of acquired intangibles, fair value charges of acquired inventory and PPE step-up depreciation.

^b Removes impact of restructuring and other charges.

^c Removes impact of strategic transaction costs of \$60.3, stock-based compensation expense of \$33.2, and a goodwill impairment charge of \$1,049.8.

^d The effective tax rate used to calculate adjusted net income was 23.5%

Full Year 2024 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	\$ 2,107.6	\$ —	\$ —	\$ —	\$ —	\$ 2,107.6
Cost of goods sold	926.9	(51.7)	(17.9)	—	—	857.2
Gross profit	1,180.8	51.7	17.9	—	—	1,250.4
<i>Gross margin</i>	56.0 %					59.3 %
Selling, general and administrative expense	1,027.4	(0.4)	(19.5)	(108.0)	—	899.5
Purchase of royalty interest	—	—	—	—	—	—
Research and development expense	91.3	—	—	—	—	91.3
Amortization of acquired intangibles	165.5	(165.5)	—	—	—	—
Restructuring and other charges	27.3	—	(27.3)	—	—	—
Goodwill impairment	645.0	—	—	(645.0)	—	—
Operating (loss) income	(775.7)	217.7	64.7	753.0	—	259.6
Interest expense, net	57.1	—	—	—	—	57.1
Other income, net	(9.9)	—	9.9	—	—	—
(Loss) income before taxes	(822.9)	217.7	54.8	753.0	—	202.5
Income tax (benefit) expense	4.5	—	—	—	39.2	43.7
Less: NCI income, net of taxes	0.7	—	—	—	—	0.7
Less: Discontinued Operations	(2.6)	—	2.6	—	—	—
Net (loss) income attributable to Enovis	\$ (825.5)	\$ 217.7	\$ 52.2	\$ 753.0	\$ (39.2)	\$ 158.1

^a Removes impact of amortization of acquired intangibles, fair value charges of acquired inventory and PPE step-up depreciation.

^b Removes impact of restructuring and other charges.

^c Removes impact of strategic transaction costs of \$78.3 and stock-based compensation expense of \$29.7.

^d The effective tax rate used to calculate adjusted net income was 21.6%

Free Cash Flow Conversion and Net Leverage Ratio

	Year Ended	
	December 31, 2025	December 31, 2024
	(In millions)	
Free Cash Flow Conversion		
Cash Flow from Operations	\$ 217.3	\$ 113.5
Purchases of PPE/Intangibles	(197.4)	(180.7)
Free Cash Flow	19.9	(67.2)
Adjusted net income from continuing operations (non-GAAP)	190.4	158.1
Free Cash Flow Conversion	10 %	(43)%

	Year Ended		Three Months Ended
	December 31, 2025	December 31, 2024	March 29, 2024
Net Leverage Ratio			
Current Portion, LTD	35.0	20.0	20.1
Long-Term Debt	1,261.8	1,309.5	1,318.5
<i>Less: Cash</i>	(36.4)	(48.2)	(66.3)
Net Debt	1,260.4	1,281.3	1,272.3
Adjusted EBITDA - Trailing Twelve Months (non-GAAP)	403.0	376.5	296.0
Net Leverage Ratio	3.1	3.4	4.3



enovis™

Creating Better Together™