



# Fourth Quarter 2024 Results

February 26th, 2025

**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 of LimaCorporate S.p.A.; the impact of public health emergencies and global pandemics; disruptions in the global economy caused by escalating geopolitical tensions including in connection with Russia's invasion of Ukraine; macroeconomic conditions, including the impact of increasing inflationary pressures; changes in government trade policies, including the impact of tariffs; supply chain disruptions; increasing energy costs and availability concerns, particularly in the European market; other impacts on Enovis' business and ability to execute business continuity plans; and the other factors detailed in Enovis' reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors," as well as the other risks discussed in Enovis' filings with the SEC. In addition, these statements are based on assumptions that are subject to change. This presentation speaks only as of the date hereof. Enovis disclaims any duty to update the information herein.

# Non-GAAP Financial Information

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

# Q4 2024 Highlights



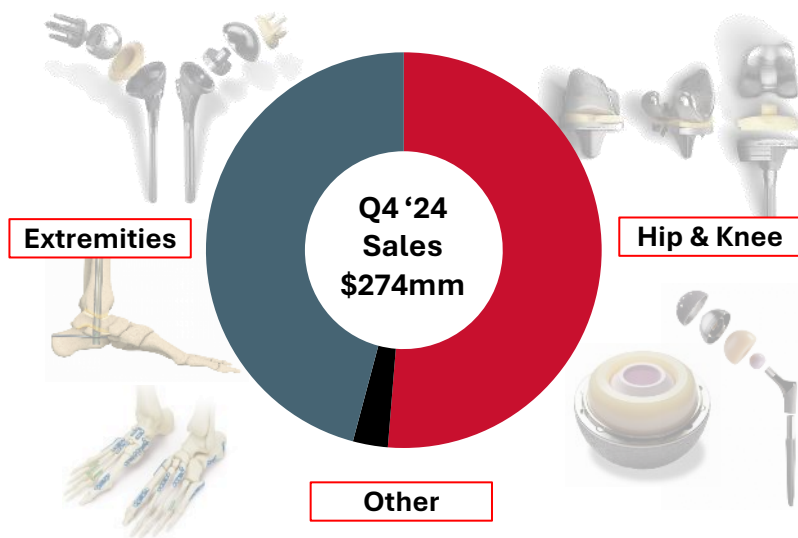
- **+23% reported growth, +7% xFx on a comparable basis**
  - +10% comparable growth in Recon
  - +3% comparable growth in P&R
- **Successfully executing Lima integration plans**
  - Double-digit growth OUS with cross-selling opportunities advancing
  - Executing against near and long-term cost synergies
- **Expanded adjusted EBITDA margin by 210 basis points**
  - Mix benefits from Recon growth and the addition of Lima

Strong Finish to the Year with Execution against 2024 Strategic Priorities

# Q4 Reconstructive Segment Sales Performance

## Reconstructive Q4 Sales

Growth: +59% Y/Y, +10% Comparable



- **WW performance back to above market growth**
  - +10% Recon growth on a comparable basis
  - DD global growth in both Hip/Knee and Extremities
- **US comparable growth of 7%**
  - US channel integration complete, creating momentum
  - +10% Extremities growth
  - +8% Hip/Knee growth led by DD Knees
  - Shoulder rebounded to market rates boosted by NPI
  - Key Hip NPI on track for 1H2025 launches
- **International comparable growth of 13% xFx**
  - Lima/Mathys channel consolidation largely complete
  - Momentum from portfolio alignment and cross-selling expected to build in 2025

Growth Accelerated in Q4, Continuing into 2025

# Integration of Lima Continues to Track Above Expectations

## 2024 Goals

## Progress

Retain Key Talent & Partners



Integrate Commercial Channel with less than \$30M impact



Capture greater than \$10M of cost synergies in year 1



Keep International business (~90% of revenue) on strong growth path



## 3 Year Goals/Focus

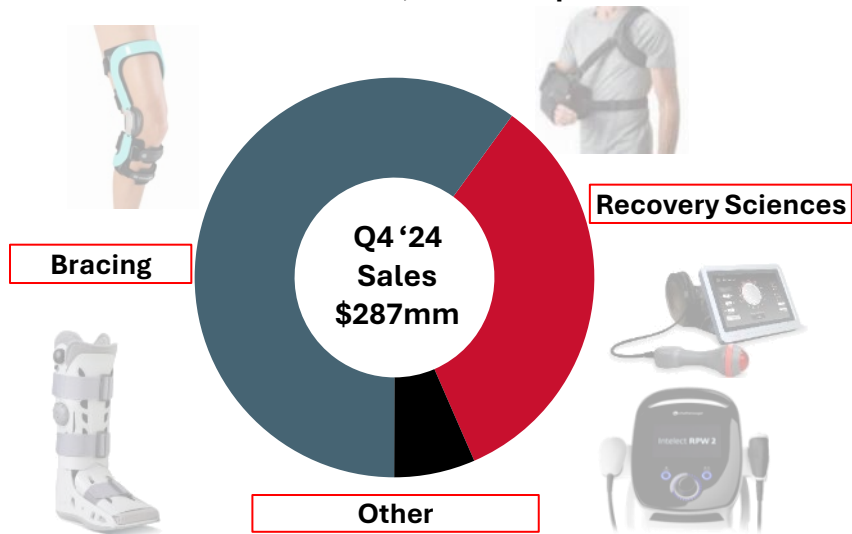
- Drive Cross-Selling to Support HSD/LDD growth
- Ramp to >\$40M of Cost Synergy
- Execute on Global New Product Pipeline
- Complete Manufacturing and Supply Chain Optimization Programs

Exceeded Year 1 Plan, Clear Path to Deliver Against 3 Year Goals

# Q4 Prevention & Recovery Segment Sales Performance

## P&R Q4 Sales

Growth: +2% Y/Y, +3% Comparable



- **Comparable growth of 3%**
  - Global Bracing growth of 5%
- **Stable market environment**
  - Diverse set of products and channels
- **Adjusted EBITDA margin expansion +130bps Y/Y**
  - Continue to leverage EGX to drive positive mix, underlying GM improvements and operating leverage/productivity
- **Growing momentum for new bracing products**
  - Defiance Pro (launched in Q3)

Segment Continues to Deliver Stable Growth

# P&L Performance

<i>millions</i>	<u>Q4 2023</u>	<u>Q4 2024</u>
<b>Net Sales</b>	<b>\$455</b>	<b>\$561</b>
Adj. Gross Profit Margin	\$267 58.6%	\$337 60.1%
Adj. EBITDA Margin	\$82 18.0%	\$113 20.1%
Adj. EPS	<b>\$0.79</b>	<b>\$0.98</b>

<i>millions</i>	<u>FY 2023</u>	<u>FY 2024</u>
<b>Net Sales</b>	<b>\$1,707</b>	<b>\$2,108</b>
Adj. Gross Profit Margin	\$993 58.2%	\$1,250 59.3%
Adj. EBITDA Margin	\$269 15.8%	\$377 17.9%
Adj. EPS	<b>\$2.40</b>	<b>\$2.84</b>

Delivering Growth and Strong Leverage

# Met/Exceeded Full Year Guidance

	February	May	August	November	Actual
<b>Reported Revenue</b>	\$2.05-\$2.15B	\$2.06-\$2.16B	\$2.08-\$2.13B	~\$2.10B	<b>\$2.11B (+5.5%*)</b>
<b>aEBITDA</b>	\$365-\$380mm	\$368-\$383mm	\$368-\$383mm	\$373-\$378mm	<b>\$377mm</b>
<b>Depreciation</b>	\$115-\$120mm	\$115-\$120mm	\$115-\$120mm	~\$115mm	<b>\$117mm</b>
<b>Interest Expense</b>	\$70-\$75mm	\$70-\$75mm	\$60-\$65mm	~\$60mm	<b>\$57mm</b>
<b>Effective Tax Rate</b>	~21%	~21%	~22%	~22%	<b>21.6%</b>
<b>aEPS</b>	\$2.50-\$2.65	\$2.52-\$2.67	\$2.62-\$2.77	\$2.75-\$2.80	<b>\$2.84</b>

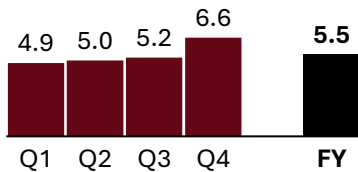


**Strong 2024 Financial Performance**

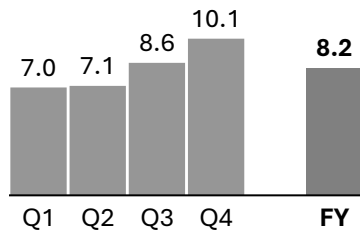
# Full Year 2024 Progression

## Comparable sales growth vs. 2023 (% , constant currency)

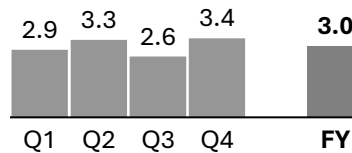
enovis



Recon

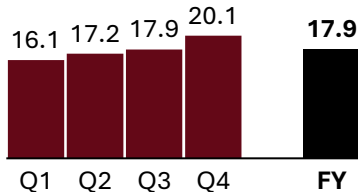


P&R

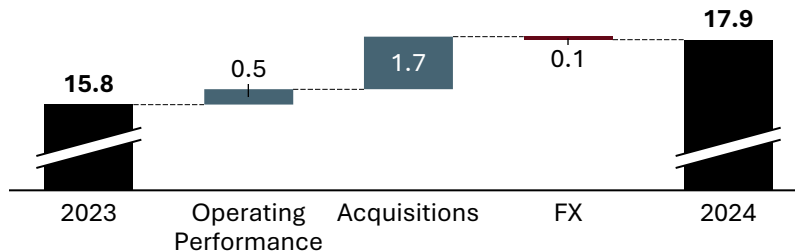


- Q/Q improvements in Recon performance during major periods of integration
- Acceleration in 2H24, momentum into YE on NPI and focused execution
- Consistent P&R results

## aEBITDA margin (%)



## aEBITDA margin bridge vs. 2023 (%)



- Sequential margin improvement over the course of the year
- Lima contribution, cost synergies, EGX and business mix driving underlying performance

Delivered Strong Results in Dynamic Environment

# Full Year 2025 Outlook

	2024 Results	2025 Outlook	Comments
<b>Revenue</b>	\$2.11B	\$2.19-\$2.22B	<ul style="list-style-type: none"> <li>• Global markets grow in line with historical averages               <ul style="list-style-type: none"> <li>• ~6.0-6.5% core organic xFx growth</li> <li>• 1-2% Fx headwind at current rates</li> <li>• HSD recon growth, P&amp;R stable at LSD</li> </ul> </li> <li>• aEPS assumes shares of ~57mm</li> <li>• Positive free cash flow</li> <li>• Q1 phasing               <ul style="list-style-type: none"> <li>• Revenues = \$555-\$563 million</li> <li>• aEBITDA = \$97-\$100 million</li> </ul> </li> <li>• Guidance does not contemplate any impact from potential tariffs on Mexico</li> </ul>
<b>aEBITDA</b>	\$377mm	\$405-\$415mm	
<b>Depreciation</b>	\$117mm	\$125-\$130mm	
<b>Interest Expense</b>	\$57mm	\$42-\$46mm	
<b>Adjusted Tax Rate</b>	21.6%	~23%	
<b>aEPS</b>	\$2.84	\$3.10-\$3.25	

Expect Strong Underlying Growth and Margin Expansion

# Summary



- Solid Q4 and Full Year performance against 2024 Strategic Goals, starting 2025 with encouraging momentum
- Lima acquisition exceeded all year-one targets
- Underlying growth fundamentals in position to accelerate in 2025 behind new product launches
- 2025 Guidance of ~\$2.2B of sales, strong profit expansion and positive Free Cash Flow

# Appendix



**enovis**<sup>™</sup>

*Creating Better Together™*

# QTD Comparable Sales

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

	Three Months Ended			Year Ended		
	December 31, 2024	December 31, 2023	Growth Rate	December 31, 2024	December 31, 2023	Growth Rate
	GAAP			GAAP		
	(In millions)			(In millions)		
<b>Prevention &amp; Recovery:</b>						
U.S. Bracing & Support	\$ 124.2	\$ 118.4	4.9 %	\$ 469.3	\$ 456.1	2.9 %
U.S. Other P&R	70.2	71.5	(1.8)%	270.7	269.8	0.3 %
International P&R	92.5	92.3	0.2 %	357.9	350.8	2.0 %
<b>Total Prevention &amp; Recovery</b>	<b>286.9</b>	<b>282.2</b>	<b>1.7 %</b>	<b>1,098.0</b>	<b>1,076.8</b>	<b>2.0 %</b>
<b>Reconstructive:</b>						
U.S. Reconstructive	\$ 139.0	\$ 117.0	18.8 %	\$ 505.6	\$ 426.4	18.6 %
International Reconstructive	135.0	55.7	142.4 %	504.0	204.0	147.1 %
<b>Total Reconstructive</b>	<b>274.0</b>	<b>172.8</b>	<b>58.6 %</b>	<b>1,009.7</b>	<b>630.4</b>	<b>60.2 %</b>
<b>Total</b>	<b>\$ 561.0</b>	<b>\$ 455.0</b>	<b>23.3 %</b>	<b>\$ 2,107.6</b>	<b>\$ 1,707.2</b>	<b>23.5 %</b>

	Three Months Ended				Year Ended			
	December 31, 2024	December 31, 2023	Growth Rate	Constant Currency Growth Rate	December 31, 2024	December 31, 2023	Growth Rate	Constant Currency Growth Rate
	Comparable Sales <sup>(1)</sup>				Comparable Sales <sup>(1)</sup>			
	(In millions)				(In millions)			
<b>Prevention &amp; Recovery:</b>								
U.S. Bracing & Support	\$ 124.2	\$ 118.4	4.9 %	4.9 %	\$ 469.3	\$ 456.1	2.9 %	2.9 %
U.S. Other P&R	70.2	69.0	1.8 %	1.8 %	268.0	260.2	3.0 %	3.0 %
International P&R	92.5	90.7	2.1 %	2.6 %	356.3	345.0	3.3 %	3.3 %
<b>Total Prevention &amp; Recovery</b>	<b>286.9</b>	<b>278.0</b>	<b>3.2 %</b>	<b>3.4 %</b>	<b>1,093.6</b>	<b>1,061.3</b>	<b>3.0 %</b>	<b>3.0 %</b>
<b>Reconstructive:</b>								
U.S. Reconstructive	\$ 139.0	\$ 129.4	7.4 %	7.4 %	\$ 479.9	\$ 450.0	5.4 %	5.4 %
International Reconstructive	135.0	119.6	12.9 %	13.1 %	503.6	450.0	11.9 %	11.3 %
<b>Total Reconstructive</b>	<b>274.0</b>	<b>249.0</b>	<b>10.0 %</b>	<b>10.1 %</b>	<b>1,009.2</b>	<b>930.0</b>	<b>8.5 %</b>	<b>8.2 %</b>
<b>Total</b>	<b>\$ 561.0</b>	<b>\$ 527.0</b>	<b>6.4 %</b>	<b>6.6 %</b>	<b>\$ 2,102.8</b>	<b>\$ 1,991.3</b>	<b>5.6 %</b>	<b>5.5 %</b>

<sup>(1)</sup> Comparable sales adjusts net sales for prior periods to include the sales of acquired businesses prior to our ownership from acquisitions that closed after March 31, 2023 and to exclude the sales of divested businesses and certain discontinued Recon products lines in conjunction with the Lima acquisition. The acquired businesses include the Lima and Novastep acquisitions in the Recon segment and the divested business includes a minor product line in the P&R segment.

# QTD Adjusted EPS Reconciliation

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

	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Adjusted Net Income and Adjusted Net Income Per Share</b>				
Net (loss) income from continuing operations attributable to Enovis <sup>(1)</sup> (GAAP)	\$ (703.8)	\$ 3.0	\$ (828.1)	\$ (54.4)
Restructuring and other charges - pretax <sup>(2)</sup>	19.9	7.9	45.2	20.0
MDR and other costs - pretax <sup>(3)</sup>	4.7	4.4	19.5	27.4
Debt extinguishment charges	—	7.3	—	7.3
Amortization of acquired intangibles - pretax	40.9	35.3	165.5	133.5
Inventory step-up and PPE step-up depreciation - pretax <sup>(4)</sup>	11.9	—	52.2	0.1
Strategic transaction costs - pretax <sup>(5)</sup>	13.3	10.7	78.3	38.3
Stock-based compensation	7.8	7.9	29.7	32.1
Goodwill impairment charge	645.0	—	645.0	—
Other income, net <sup>(6)</sup>	(0.1)	(25.0)	(9.9)	(25.7)
Tax adjustment <sup>(7)</sup>	15.2	(7.9)	(39.2)	(46.6)
Adjusted net income from continuing operations (non-GAAP)	<u>\$ 55.0</u>	<u>\$ 43.5</u>	<u>\$ 158.1</u>	<u>\$ 132.1</u>
Adjusted net income margin from continuing operations	<u>9.8 %</u>	<u>9.6 %</u>	<u>7.5 %</u>	<u>7.7 %</u>
Weighted-average shares outstanding - diluted (GAAP)	55,875	55,085	55,281	54,981
Net loss per share - diluted from continuing operations (GAAP)	\$ (12.60)	\$ 0.05	\$ (14.98)	\$ (1.00)
Adjusted weighted-average shares outstanding - diluted (non-GAAP)	56,372	55,085	55,734	54,981
Adjusted net income per share - diluted from continuing operations (non-GAAP)	<u>\$ 0.98</u>	<u>\$ 0.79</u>	<u>\$ 2.84</u>	<u>\$ 2.40</u>

<sup>(1)</sup> 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.

<sup>(2)</sup> Restructuring and other charges includes \$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, and \$2.3 million and \$2.6 million of expense classified as Cost of sales on our Consolidated Statements of Operations for the three months and year ended December 31, 2023, respectively.

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

<sup>(4)</sup> Includes \$14.4 million and \$51.7 million in inventory step-up charges and \$2.5 million and \$0.4 million in PPE step-up depreciation in connection with acquired businesses for the three months and year ended December 31, 2024, respectively. Step-up depreciation costs for such periods primarily relate to the Lima acquisition. For the three months and year ended December 31, 2023, PPE step-up depreciation costs were immaterial and thus were not included as adjustments in the computation of adjusted net income per diluted share.

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

<sup>(6)</sup> 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.

<sup>(7)</sup> The effective tax rates used to calculate adjusted net income and adjusted net income per share were 21.0% and 21.6% for the three months and year ended December 31, 2024, respectively, and 22.3% and 20.1% for the three months and year ended December 31, 2023, respectively.

# QTD Adjusted EBITDA Reconciliation

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

	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net loss from continuing operations (GAAP)	\$ (703.6)	\$ 3.1	\$ (827.4)	\$ (53.8)
Income tax benefit	29.9	4.6	4.5	(13.3)
Other (income) expense, net	(0.1)	(25.0)	(9.9)	(25.7)
Debt extinguishment charges	—	7.3	—	7.3
Interest expense, net	9.1	4.3	57.1	19.7
Operating loss (GAAP)	(664.7)	(5.8)	(775.7)	(65.7)
Adjusted to add:				
Restructuring and other charges <sup>(1)</sup>	19.9	7.9	45.2	20.0
MDR and other costs <sup>(2)</sup>	4.7	4.4	19.5	27.4
Strategic transaction costs <sup>(3)</sup>	13.3	10.7	78.3	38.3
Stock-based compensation	7.8	7.9	29.7	32.1
Depreciation and other amortization	31.6	21.4	117.3	83.6
Amortization of acquired intangibles	40.9	35.3	165.5	133.5
Goodwill impairment charge	645.0	—	645.0	—
Inventory step-up	14.4	—	51.7	0.1
Adjusted EBITDA (non-GAAP)	<u>\$ 112.9</u>	<u>\$ 81.7</u>	<u>\$ 376.5</u>	<u>\$ 269.2</u>
Adjusted EBITDA margin (non-GAAP)	20.1 %	18.0 %	17.9 %	15.8 %

<sup>(1)</sup> Restructuring and other charges includes \$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, and \$2.3 million and \$2.6 million of expense classified as Cost of sales on our Consolidated Statements of Operations for the three months and year ended December 31, 2023, respectively.

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

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

# QTD Adjusted Gross Margin Reconciliation

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

	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net sales	\$ 561.0	\$ 455.0	\$ 2,107.6	\$ 1,707.2
Gross profit	\$ 307.5	\$ 264.4	\$ 1,180.8	\$ 990.8
Gross Margin (GAAP)	54.8 %	58.1 %	56.0 %	58.0 %
Gross profit (GAAP)	\$ 307.5	\$ 264.4	\$ 1,180.8	\$ 990.8
Inventory step-up	14.4	—	51.7	0.1
Restructuring and other charges	15.2	2.3	17.9	2.6
Adjusted gross profit (Non-GAAP)	\$ 337.1	\$ 266.7	\$ 1,250.4	\$ 993.5
Adjusted gross profit margin (Non-GAAP)	60.1 %	58.6 %	59.3 %	58.2 %

# Q4'24 GAAP to Adjusted Non-GAAP Financial Measures

Dollars in millions  
(Unaudited)

	Enovis Continuing Operations	Acquisition- Related Non-Cash Adjustments <sup>a</sup>	Restructuring & Other Adjustments <sup>b</sup>	Other Adjustments <sup>c</sup>	Income Tax Adjustment <sup>d</sup>	Adjusted
Net sales	\$ 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
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	24.6	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	\$ 24.6	\$ 666.2	\$ 15.2	\$ 55.0

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

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

<sup>c</sup> Removes impact of strategic transaction costs of \$13.3 and stock-based compensation expense of \$7.8.

<sup>d</sup> The effective tax rate used to calculate adjusted net income was 21.0%

# Q4'23 GAAP to Adjusted Non-GAAP Financial Measures

Dollars in millions  
(Unaudited)

	Enovis Continuing Operations	Acquisition- Related Non-Cash Adjustments <sup>a</sup>	Restructuring & Other Adjustments <sup>b</sup>	Other Adjustments <sup>c</sup>	Income Tax Adjustment <sup>d</sup>	Adjusted
Net sales	\$ 455.0	\$ -	\$ -	\$ -	\$ -	\$ 455.0
Cost of goods sold	190.6	-	(2.3)	-	-	188.3
Gross profit	264.4	-	2.3	-	-	266.7
<i>Gross margin</i>	58.1%					58.6%
Selling, general and administrative expense	211.0	-	-	(23.0)	-	188.0
Research and development expense	18.3	-	-	-	-	18.3
Amortization of acquired intangibles	35.3	(35.3)	-	-	-	-
Restructuring and other charges	5.6	-	(5.6)	-	-	-
Operating (loss) income	(5.8)	35.3	7.9	23.0	-	60.4
Interest expense, net	4.3	-	-	-	-	4.3
Debt extinguishment charges	7.3	-	(7.3)	-	-	-
Other income, net	(25.0)	-	25.0	-	-	-
Income before income taxes	7.7	35.3	(9.8)	23.0	-	56.1
Income tax expense	4.6	-	-	-	7.9	12.5
Less: NCI income, net of taxes	0.1	-	-	-	-	0.1
Net income attributable to Enovis	\$ 3.0	\$ 35.3	\$ (9.8)	\$ 23.0	\$ (7.9)	\$ 43.5

<sup>a</sup> Removes impact of amortization of acquired intangibles.

<sup>b</sup> Removes impact of restructuring and other charges, debt extinguishment charges and other income.

<sup>c</sup> Removes impact of strategic transaction costs of \$10.7, stock-based compensation expense of \$7.9 and MDR & other costs of \$4.4.

<sup>d</sup> The effective tax rate used to calculate adjusted net income was 22.3%.

# Full Year 2024 GAAP to Adjusted Non-GAAP Financial Measures

**Dollars in millions  
(Unaudited)**

	<b>Enovis Continuing Operations</b>	<b>Acquisition- Related Non-Cash Adjustments<sup>a</sup></b>	<b>Restructuring &amp; Other Adjustments<sup>b</sup></b>	<b>Other Adjustments<sup>c</sup></b>	<b>Income Tax Adjustment<sup>d</sup></b>	<b>Adjusted</b>
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>	<i>56.0%</i>					<i>59.3%</i>
Selling, general and administrative expense	1,027.4	(0.4)	(19.5)	(108.0)	-	899.5
Research and development expense	91.3	-	-	-	-	91.3
Amortization of acquired intangibles	165.6	(165.6)	-	-	-	-
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
Discontinued Operations	(2.6)	-	2.6	-	-	-
Net (loss) income attributable to Enovis	<u>\$ (825.5)</u>	<u>\$ 217.7</u>	<u>\$ 54.8</u>	<u>\$ 753.0</u>	<u>\$ (39.2)</u>	<u>\$ 158.1</u>

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

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

<sup>c</sup> Removes impact of strategic transaction costs of \$78.3 and stock-based compensation expense of \$29.7.

<sup>d</sup> The effective tax rate used to calculate adjusted net income was 21.6%.

# Full Year 2023 GAAP to Adjusted Non-GAAP Financial Measures

Dollars in millions  
(Unaudited)

	Enovis Continuing Operations	Acquisition- Related Non-Cash Adjustments <sup>a</sup>	Restructuring & Other Adjustments <sup>b</sup>	Other Adjustments <sup>c</sup>	Income Tax Adjustment <sup>d</sup>	Adjusted
Net sales	\$ 1,707.2	\$ -	\$ -	\$ -	\$ -	\$ 1,707.2
Cost of goods sold	716.4	(0.1)	(2.6)	-	-	713.7
Gross profit	990.8	0.1	2.6	-	-	993.5
<i>Gross margin</i>	58.0%					58.2%
Selling, general and administrative expense	830.3	-	-	(97.7)	-	732.6
Research and development expense	75.3	-	-	-	-	75.3
Amortization of acquired intangibles	133.5	(133.5)	-	-	-	-
Restructuring and other charges	17.3	-	(17.3)	-	-	-
Operating (loss) income	(65.7)	133.7	20.0	97.7	-	185.6
Interest expense, net	19.7	-	-	-	-	19.7
Debt extinguishment charges	7.3	-	(7.3)	-	-	-
Other income, net	(25.7)	-	25.7	-	-	-
(Loss) income before income taxes	(67.1)	133.7	1.6	97.7	-	165.9
Income tax (benefit) expense	(13.3)	-	-	-	46.6	33.3
Less: NCI income, net of taxes	0.5	-	-	-	-	0.5
Net (loss) income attributable to Enovis	\$ (54.4)	\$ 133.7	\$ 1.6	\$ 97.7	\$ (46.6)	\$ 132.1

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

<sup>b</sup> Removes impact of restructuring and other charges, debt extinguishment charges and other income.

<sup>c</sup> Removes impact of strategic transaction costs of \$38.3, stock-based compensation expense of \$32.1 and MDR & other costs of \$27.4.

<sup>d</sup> The effective tax rate used to calculate adjusted net income was 20.07%.

# Selected Historical Financial Information With Lima – Q424

3-months ended 12/31/2024

(Unaudited: \$ in millions)

	A	B	C	D = (A + B + C)	E	F	G	H = (D + E + F + G)	
	ENOV 10-K - Reported	LIMA	Other M&A	Legacy ENOV <sup>(1)</sup>	LIMA	Other M&A	Divestiture / Exited Business	Comparable Combined	FX Impact
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	
<b>Prevention &amp; Recovery:</b>									
U.S. Bracing & Support	124.2	-	-	124.2	-	-	-	124.2	-
U.S. Other P&R	70.2	-	-	70.2	-	-	-	70.2	-
International P&R	92.5	-	-	92.5	-	-	-	92.5	(0.5)
<b>Total Prevention &amp; Recovery</b>	<b>\$286.9</b>	<b>-</b>	<b>-</b>	<b>\$286.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$286.9</b>	<b>(\$0.5)</b>
<b>Reconstructive:</b>									
U.S. Reconstructive	139.0	(10.3)	(3.5)	125.2	10.3	3.5	0.0	139.0	-
International Reconstructive	135.0	(74.7)	(4.6)	55.8	74.7	4.6	0.0	135.0	(0.2)
<b>Total Reconstructive</b>	<b>\$274.0</b>	<b>(\$84.9)</b>	<b>(\$8.1)</b>	<b>\$181.0</b>	<b>\$84.9</b>	<b>\$8.1</b>	<b>\$0.0</b>	<b>\$274.0</b>	<b>(\$0.2)</b>
<b>Total</b>	<b>\$561.0</b>	<b>(\$84.9)</b>	<b>(\$8.1)</b>	<b>\$468.0</b>	<b>\$84.9</b>	<b>\$8.1</b>	<b>\$0.0</b>	<b>\$561.0</b>	<b>(\$0.7)</b>
<b>Geographic Segments</b>									
U.S.	333.4	(10.3)	(3.5)	319.7	10.3	3.5	0.0	333.4	-
International	227.5	(74.7)	(4.6)	148.3	74.7	4.6	0.0	227.5	(0.7)
<b>Total</b>	<b>\$561.0</b>	<b>(\$84.9)</b>	<b>(\$8.1)</b>	<b>\$468.0</b>	<b>\$84.9</b>	<b>\$8.1</b>	<b>\$0.0</b>	<b>\$561.0</b>	<b>(\$0.7)</b>

(1): Represents historical financial statements of Enovis Corporation, adjusted to exclude the impact of the acquired Lima and Novastep businesses as reflected in columns (B) and (C), respectively.

# Selected Historical Financial Information With Lima – FY2024

Year ended 12/31/2024

(Unaudited: \$ in millions)

	A	B	C	D = (A + B + C)	E	F	G	H = (D + E + F + G)	
	ENOV 10-K - Reported	LIMA	Other M&A	Legacy ENOV <sup>(1)</sup>	LIMA	Other M&A	Divestiture / Exited Business	Comparable Combined	FX Impact
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	
<b>Prevention &amp; Recovery:</b>									
U.S. Bracing & Support	469.3	-	-	469.3	-	-	-	469.3	-
U.S. Other P&R	270.7	-	-	270.7	-	-	(2.7)	268.0	-
International P&R	357.9	-	-	357.9	-	-	(1.6)	356.3	(0.0)
<b>Total Prevention &amp; Recovery</b>	<b>\$1,098.0</b>	<b>-</b>	<b>-</b>	<b>\$1,098.0</b>	<b>-</b>	<b>-</b>	<b>(4.3)</b>	<b>\$1,093.6</b>	<b>(\$0.0)</b>
<b>Reconstructive:</b>									
U.S. Reconstructive	505.6	(40.8)	(12.6)	452.2	40.8	12.6	0.0	505.6	-
International Reconstructive	504.0	(281.8)	(15.2)	207.1	281.8	15.2	(0.5)	503.6	2.9
<b>Total Reconstructive</b>	<b>\$1,009.7</b>	<b>(\$322.5)</b>	<b>(\$27.8)</b>	<b>\$659.3</b>	<b>\$322.5</b>	<b>\$27.8</b>	<b>(\$0.5)</b>	<b>\$1,009.2</b>	<b>\$2.9</b>
<b>Total</b>	<b>\$2,107.6</b>	<b>(\$322.5)</b>	<b>(\$27.8)</b>	<b>\$1,757.2</b>	<b>\$322.5</b>	<b>\$27.8</b>	<b>(\$4.8)</b>	<b>\$2,102.8</b>	<b>\$2.8</b>
<b>Geographic Segments</b>									
U.S.	1,245.7	(40.8)	(12.6)	1,192.3	40.8	12.6	(2.7)	1,242.9	-
International	861.9	(281.8)	(15.2)	565.0	281.8	15.2	(2.1)	859.9	2.8
<b>Total</b>	<b>\$2,107.6</b>	<b>(\$322.5)</b>	<b>(\$27.8)</b>	<b>\$1,757.2</b>	<b>\$322.5</b>	<b>\$27.8</b>	<b>(\$4.8)</b>	<b>\$2,102.8</b>	<b>\$2.8</b>

(1): Represents historical financial statements of Enovis Corporation, adjusted to exclude the impact of the acquired Lima and Novastep businesses as reflected in columns (B) and (C), respectively.

enovis™

*Creating Better Together™*