UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____to_____

Commission file number 001-34045

ENOVIS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**54-1887631**
State or other jurisdiction of incorporation or organization	*(I.R.S. Employer Identification No.)*
2711 Centerville Road, Suite 400 Wilmington, Delaware	**19808**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **302-252-9160**

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

Title of	Trading Symbol(s)	Name of Exchange on which Registered
Common Stock, par value $0.001 per share	ENOV	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer" "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The aggregate market value of common shares held by non-affiliates of the Registrant on July 4, 2025 was $1.91 billion based upon the aggregate price of the registrant's common shares as quoted on the New York Stock Exchange composite tape on such date.

As of February 20, 2026, the number of shares of the Registrant's common stock outstanding was 57,245,131.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference from the Registrant's definitive proxy statement for its 2026 annual meeting of stockholders to be filed pursuant to Regulation 14A within 120 days after the end of the Registrant's fiscal year covered by this report. With the exception of the sections of the 2026 Proxy Statement specifically incorporated herein by reference, the 2026 Proxy Statement is not deemed to be filed as part of this Form 10-K.

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Unless otherwise indicated, references in this Annual Report on Form 10-K (this "Form 10-K") to "Enovis," "the Company," "we," "our," and "us" refer to Enovis Corporation and its subsidiaries.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this Form 10-K that are not historical facts are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Exchange Act. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this Form 10-K is filed with the Securities and Exchange Commission (the "SEC"). All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including statements regarding: the Company's acquisition (the "Lima Acquisition") and integration of LimaCorporate S.p.A. ("Lima"); the impact of public health emergencies and global pandemics; disruptions in the global economy caused by escalating geopolitical tensions including in connection with the ongoing conflicts between Russia and the Ukraine and in the Middle East; macroeconomic conditions, including the impact of increasing inflationary pressures; changes in government trade policies, including the implementation of tariffs; supply chain disruptions; increasing energy costs and availability concerns, particularly in the European market; projections of revenue, profit margins, expenses, tax provisions and tax rates, earnings or losses from operations, impact of foreign exchange rates, cash flows, synergies or other financial items; plans, strategies and objectives of management for future operations including statements relating to potential acquisitions, compensation plans or purchase commitments; developments, performance, industry or market rankings relating to products or services; the outcome of outstanding claims or legal proceedings; potential gains and recoveries of costs; assumptions underlying any of the foregoing; and any other statements that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future. Forward-looking statements may be characterized by terminology such as "believe," "anticipate," "should," "would," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy," "target," "aim," "seek," "see," and similar expressions. These statements are based on assumptions and assessments made by our management as of the filing of this Form 10-K in light of their experience and perception of historical trends, current conditions, expected future developments and other factors we believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties and actual results could differ materially due to numerous factors, including but not limited to the risks discussed in "Risk Factor Summary" below.

Any such forward-looking statements are not guarantees of future performance and actual results, developments and business decisions may differ materially from those envisaged by such forward-looking statements. These forward-looking statements speak only as of the date this Form 10-K is filed with the SEC. We do not assume any obligation and do not intend to update any forward-looking statement except as required by law.

RISK FACTOR SUMMARY

The following summarizes the principal factors that make an investment in Enovis speculative or risky, all of which are more fully described in the "Risk Factors" in Item 1A. "Risk Factors" in Part I of this Form 10-K. This summary should be read in connection with the "Risk Factors" section and should not be relied upon as an exhaustive summary of the material risks facing our business.

The following factors could materially adversely affect our business, financial condition, results of operations, liquidity and the trading price of our common stock.

Risks Related to Our Business and Operations

- An inability to identify suitable acquisition candidates, complete any proposed acquisitions or successfully integrate the businesses we acquire.
- The availability of additional capital and our inability to pursue our growth strategy without it.
- Our indebtedness and our debt agreements, which contain restrictions that limit our flexibility in operating our business.
- Our restructuring activities, which may subject us to additional uncertainty in our operating results.
- Any impairment in the value of our intangible assets or goodwill, because of a sustained decline in, including but not limited to, operating performance at one or more our business units or the market price of our common stock.
- A material disruption at any of our manufacturing facilities.
- Any failure to maintain and protect our intellectual property rights or challenges to these rights by third parties.
- The effects of contagious diseases, public health emergencies, terrorist activity, man-made or natural disasters and war.
- Significant movements in foreign currency exchange rates.

- The availability of raw materials, as well as parts and components used in our products, as well as the impact of raw material, energy and labor price fluctuations and supply shortages.
- The competitive environment in which we operate.
- Changes in our tax rates or exposure to additional income tax liabilities.
- Our reliance on a variety of distribution methods to market and sell our medical device products.

Risks Related to Government Regulation and Litigation

- Extensive government regulation and oversight of our products, including the requirement to obtain and maintain regulatory approvals and clearances.
- Tariffs and other trade measures.
- Safety issues or recalls of our products.
- Failure to comply with federal and state regulations related to the manufacture of our products.
- Risks associated with improper marketing or promotion of our products.
- Impacts of potential legislative or regulatory reforms on our business, including tariffs.
- Risks associated with the clinical trial process.
- Risks associated with product liability lawsuits.
- Our ability to obtain coverage and adequate levels of reimbursement from third-party payors for our medical device products.
- Audits or denials of claims by government agencies.
- Federal and state health reform and cost control efforts.
- Our failure or the failure of our employees or third parties with which we have relationships to comply with healthcare laws and regulations.
- Our relationships with leading surgeons who assist with the development and testing of our products and our ability to comply with enhanced disclosure requirements regarding payments to physicians.
- Actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements.
- Our information technology infrastructure and information are vulnerable to service interruptions, data corruption, cyber-based attacks or network security breaches.
- Failure to comply with anti-bribery and export control laws, economic sanctions or other trade laws.
- Risks associated with changes in or non-compliance with non-U.S. laws, regulations and policies.

Risks Relating to the Separation

- If the Separation and/or certain related transactions do not qualify as transactions that are generally tax-free for U.S. federal income tax purposes, we and our stockholders could be subject to significant tax liabilities.
- Potential indemnification liabilities to ESAB pursuant to the separation and distribution agreement and other related agreements.

General and Other Risks

- Changes in the general economy.
- Disruptions in the global economy caused by the ongoing conflicts between Russia and Ukraine and in the Middle East.
- The loss of key leadership or the inability to attract, develop, engage, and retain qualified employees.
- The issuances of additional common and preferred stock, which may adversely affect the market price of common stock.
- Provisions in our governing documents and Delaware law, which may delay or prevent an acquisition of Enovis that may be beneficial to our stockholders.

PART I

Item 1. *Business*

General

Enovis Corporation (the "Company", "Enovis", "we" or "us") is a medical technology company focused on developing clinically differentiated solutions that generate measurably better patient outcomes and transform workflows by manufacturing, and distributing high-quality medical devices with a broad range of products used for reconstructive surgery, rehabilitation, pain management and physical therapy. Our products address the continuum of patient care from injury prevention to rehabilitation after surgery or injury or from degenerative disease, enabling people to regain or maintain their natural motion. We seek to leverage our Enovis Growth Excellence business system ("EGX"), a set of tools, processes, and culture, to continuously improve our ability to enable great patient outcomes and to drive and fuel growth.

During the year ended December 31, 2025, we completed four acquisitions within our Reconstructive segment and three acquisitions within our Prevention & Recovery segment. These small acquisitions added complementary prevention & recovery product offerings, expanded distribution partners for the Company's surgical implant products in Europe, and added a complementary surgical product technology. See Note 5 "Acquisitions and Divestitures" for further information.

Our business management system, EGX, is integral to our operations. EGX is our culture and incorporates our values and drives our behaviors. EGX consists of a comprehensive set of tools, and repeatable, teachable processes that we use to drive continuous improvement and create superior value for our customers, shareholders and associates. We believe that our management team's access to, and experience in, the application of the EGX methodology is one of our primary competitive strengths.

Each year, Enovis associates in every business develop strategic and operating plans that are based on the principle of the *Voice of the Customer*. In these plans, we are clear about our market realities, our threats, our risks, our opportunities and, most importantly, our vision. Our belief is that when we use the tools of EGX to drive the implementation of these plans, we are able to uniquely provide customers with the world-class quality, delivery, cost and innovation they require. We believe that performance ultimately helps our customers and Enovis sustainably grow and succeed.

Reportable Segments

We report our operations through the Prevention & Recovery ("P&R") and Reconstructive segments ("Recon"). We develop, manufacture and distribute high-quality medical devices and services across the continuum of patient care from injury prevention to joint replacement to rehabilitation after surgery, injury or from degenerative disease, enabling people to regain or maintain their natural motion. We reach a diverse customer base through multiple distribution channels, that include both independent distributors and direct salespeople, and provide a wide range of medical devices and related products to orthopedic specialists and other healthcare professionals operating in a variety of patient treatment settings and to retail consumers.

Prevention & Recovery

Our P&R segment includes products that are used by orthopedic specialists, surgeons, primary care physicians, pain management specialists, physical therapists, podiatrists, chiropractors, athletic trainers and other healthcare professionals to treat patients with musculoskeletal conditions resulting from degenerative diseases, deformities, traumatic events and sports-related injuries. In addition, many of our non-surgical medical devices and related accessories are used by athletes and patients for injury prevention and at-home physical therapy treatment. Our P&R product lines include rigid and soft orthopedic bracing, hot and cold therapy, bone growth stimulators, vascular therapy systems and compression garments, electrical stimulators used for pain management and physical therapy products.

Reconstructive

Our Recon segment is a global medical technology business focused on developing, manufacturing, marketing, and distributing innovative surgical solutions that restore mobility and improve patient outcomes. Our portfolio includes a broad range of differentiated implants, instrumentation, and enabling technologies used in elective and non-elective joint replacement, limb reconstruction, and foot & ankle procedures. We serve orthopedic surgeons and healthcare systems worldwide with products for shoulder, hip, knee, and extremity reconstruction and fixation, including both primary and revision procedures.

Our offerings are supported by proprietary surgical techniques, surgeon education, and digital tools that enhance preoperative planning, intraoperative precision, and postoperative recovery. Our strategy is focused on accelerating growth through innovation, expanding market presence in both established and emerging markets, and delivering exceptional clinical and economic value to our customers. Backed by a strong commitment to research and development, surgeon collaboration, and commercial execution, Enovis Reconstructive is positioned as a leading partner in advancing the future of reconstructive surgery.

The following discussion includes information that is common to both of our reportable segments, unless indicated otherwise.

Industry and Competition

Our Prevention & Recovery segment generates approximately 67% of its revenues in the U.S. and the majority of the remaining balance in Europe. The markets in which our Prevention & Recovery segment competes are highly competitive and fragmented. We believe the principal elements of competition are innovation to create better patient outcomes, product quality, product reliability, brand names, and price. Key competitors for our Prevention & Recovery segment include Össur and Breg, Inc.

Our Reconstructive segment generates approximately 48% of its revenues in the U.S. and the majority of the remaining balance in Europe. The markets in which our Reconstructive segment competes are highly competitive and fragmented. We believe the principal elements of competition are innovation to create better patient outcomes, product quality, product reliability, brand names, and price. We compete in the Reconstructive segment with large companies that have significantly greater financial, marketing and other resources than we do, as well as numerous smaller niche companies. Key competitors for our Reconstructive segment include Stryker, Zimmer Biomet, and DePuy Synthes, the medical device business within Johnson & Johnson.

Given our history of innovation and the experience of our management team, we are capable of effectively competing in our markets. The comprehensive range of products we offer enables us to reach a diverse customer base through multiple distribution channels with numerous opportunities to increase our growth across our markets. Our management believes that we are a leading competitor in each of our markets with leading and well-recognized brands.

International Operations

Our principal market for our Prevention & Recovery and Reconstructive segments outside the U.S. is Europe. For the year ended December 31, 2025, approximately 42% of our Net sales were derived from operations outside the U.S., the majority of which is in Europe with the remaining portion mostly in the Asia-Pacific region.

Our international operations subject us to certain risks. See Part I. Item 1A. “Risk Factors—Risks Related to Our Business and Operations.”

Research and Development

Our research and development activities vary by operating segment, focusing on innovation; developing new products, software and services, as well as the enhancement of existing products with the latest technology and updated designs; creating new applications for existing products; lowering the cost of manufacturing our existing products; and redesigning existing product lines to increase efficiency, improve durability, enhance performance and usability.

We receive new product and invention ideas from orthopedic surgeons and other healthcare professionals. We seek to obtain rights to ideas we consider promising from a clinical and commercial perspective through entering into either assignment or licensing agreements. We maintain contractual relationships with orthopedic surgeons who assist us in developing our products and may also provide consulting services in connection with our products.

Intellectual Property

We rely on a combination of intellectual property rights, including patents, trademarks, copyrights, trade secrets and contractual provisions to protect our intellectual property both in the U.S. and around the world for both segments. Although we highlight recent additions to our patent portfolio as part of our marketing efforts, we do not consider any one patent or

trademark or any group thereof essential to our business as a whole or to any of our business operations. We also rely on proprietary product knowledge and manufacturing processes in our operations. We do not rely solely on our patents and other intellectual property rights to maintain our competitive position. We believe that the development and marketing of new products and improvement of existing ones is, and will continue to be, more important to our competitive position than relying solely on existing products and intellectual property.

Raw Materials

We obtain raw materials, component parts, and supplies from a variety of global sources. Our principal raw materials include foam ethylene-vinyl-acetate copolymer used in our bracing and vascular products within P&R, and cobalt-chromium alloys, stainless-steel alloys, titanium alloys, and ultra-high-molecular-weight polyethylene used in our Recon surgical implant products. We generally use more than one supplier, which helps to mitigate any risk of shortages or delays in the global supply chain. Tariffs may increase the cost of, and impair sourcing flexibility for raw materials, component parts and supplies, and further trade restrictions, retaliatory trade measures, or additional tariffs could result in higher input costs for our products. Refer to the Risk Factor captioned "We are dependent on the availability of raw materials, as well as parts and components used in our products" for more information on this risk. We believe our sources of raw materials and components are adequate for our needs for the foreseeable future, and the loss of any one supplier would not have a material adverse effect on our business or results of operations.

Seasonality

Our sales typically peak in the fourth quarter; however, general economic conditions and other factors may impact future seasonal variations.

Regulatory Environment

U.S. Food and Drug Administration Regulation

In the United States, our products generally are subject to regulation by the Food and Drug Administration (the "FDA") as medical devices pursuant to the Federal Food Drug and Cosmetic Act (the "FDCA"). The FDA regulates the development, design, non-clinical and clinical research, manufacturing, safety, efficacy, labeling, packaging, storage, installation, servicing, recordkeeping, premarket clearance or approval, adverse event reporting, advertising, promotion, marketing and distribution, and import and export of medical devices to ensure that medical devices distributed domestically are safe and effective for their intended uses and otherwise meet the requirements of the FDCA.

FDA Premarket Clearance and Approval Requirements

Unless an exemption applies, each medical device commercially distributed in the United States requires either FDA clearance of a 510(k) premarket notification, grant of a de novo application, or approval of a premarket approval ("PMA"). Under the FDCA, medical devices are classified into either Class I, Class II or Class III, depending on the degree of associated risk and the extent of manufacturer and regulatory control needed to ensure safety and effectiveness. Class I includes devices with the lowest patient risk and are those for which safety and effectiveness can be assured by adherence to the FDA's general controls for medical devices, including compliance with applicable portions of the Quality System Regulation ("QSR") facility registration and product listing, reporting of adverse medical events, and truthful and non-misleading labeling, advertising, and promotional materials.

Class II devices are subject to the FDA's General Controls, and special controls as deemed necessary by the FDA to ensure safety and effectiveness. Special controls can include performance standards, post-market surveillance, patient registries and FDA guidance documents. While most Class I devices are exempt from 510(k) premarket notification, most Class II device manufacturers must submit to the FDA a premarket notification under Section 510(k) of the FDCA requesting permission for commercial distribution. Permission for commercial distribution subject to a 510(k) premarket notification is generally known as 510(k) clearance. Devices deemed by the FDA to pose the greatest risks, such as life sustaining, life supporting or some implantable devices, devices that have a new intended use, or that use advanced technology not substantially equivalent to that of a legally marketed device, are placed in Class III, requiring approval of a PMA. Some pre-amendment devices are unclassified but subject to FDA's premarket notification and clearance process in order to be commercially distributed.

510(k) Clearance Marketing Pathway

Many of our current products are subject to premarket notification and clearance. To obtain 510(k) clearance, we must submit to the FDA a premarket notification submission demonstrating that the proposed device is "substantially equivalent" to a predicate marketed device. A predicate device is a legally marketed device not subject to PMA, *i.e.*, that (i) was legally marketed prior to May 28, 1976 (pre-amendments device) and for which a PMA is not required, (ii) has been reclassified from Class III to Class II or I, or (iii) was found substantially equivalent through the 510(k) process. The FDA's 510(k) clearance process usually takes from three to twelve months, but often takes longer. The FDA may require additional information, including clinical data, to make a determination regarding substantial equivalence. In addition, the FDA collects user fees for certain medical device submissions and annual fees for medical device establishments.

If the FDA agrees that the device is substantially equivalent to a predicate device currently on the market, it will grant 510(k) clearance to commercially market the device. If the FDA determines that the device is "not substantially equivalent" to a previously cleared device, the device is automatically designated as a Class III device. The device sponsor must then fulfill more rigorous PMA requirements, or a risk-based classification determination can be requested for the device in accordance with the "de novo" process, a route to market for novel medical devices that are low to moderate risk and not substantially equivalent to a predicate.

After a device receives 510(k) marketing clearance, any modification that could significantly affect its safety or effectiveness, or that would constitute a major change or modification in its intended use, will require either a new clearance or PMA approval. The FDA requires each manufacturer to determine whether a proposed change requires submission of a 510(k) or a PMA in the first instance, but the FDA can review any such decision and disagree with a manufacturer's determination. If the FDA disagrees with a manufacturer's determination, the FDA can require the manufacturer to cease marketing and/or request the recall of the modified device until clearance or PMA approval is obtained. The manufacturer may also be subject to significant regulatory fines or penalties.

De Novo Classification

Devices of a new type that FDA has not previously classified based on risk are automatically classified into Class III, regardless of the level of risk they pose. To avoid requiring PMA review of low- to moderate-risk devices classified in Class III by operation of law, Congress enacted a provision allowing FDA to classify a low- to moderate-risk device not previously classified into Class I or II. After *de novo* authorization, an authorized device may be used as a predicate for future devices going through the 510(k) process.

PMA Approval Pathway

Class III devices require approval of a PMA before they can be marketed, although some pre-amendment Class III devices for which the FDA has not yet required a PMA are cleared through the 510(k) process. The PMA process is more demanding than the 510(k) process. In a PMA application, the manufacturer must demonstrate that the device is safe and effective, and the PMA application must be supported by extensive data, including data from preclinical studies and human clinical trials. The FDA will approve the device for commercial distribution if it determines that the data and information in the PMA application constitute valid scientific evidence and that there is reasonable assurance that the device is safe and effective for its intended use(s).

Clinical Trials

Clinical trials are almost always required to support a PMA and are sometimes required to support a 510(k) submission. All clinical investigations of devices to determine safety and effectiveness must be conducted in accordance with the FDA's Investigational Device Exemption ("IDE") regulations, which govern investigational device labeling, prohibit promotion of the investigational device, and specify an array of recordkeeping, reporting and monitoring responsibilities of study sponsors and study investigators. If the device presents a "significant risk" to human health, the FDA requires the device sponsor to submit an IDE application to the FDA, which must become effective prior to commencing human clinical trials. A significant risk device is one that presents a potential for serious risk to patient health, safety, or welfare and is implanted, used in supporting or sustaining human life, substantially important in diagnosing, curing, mitigating or treating disease or otherwise preventing impairment of human health, or otherwise presents a potential for serious risk to a subject. An IDE application must be supported by appropriate data, such as animal and laboratory test results, showing that it is safe to test the device in humans and that the testing protocol is scientifically sound. An IDE will automatically become effective 30 days after the FDA's receipt

unless the FDA notifies the company that the investigation may not begin. If the FDA finds deficiencies or other concerns with an IDE for which it requires modification, the FDA may permit a clinical trial to proceed under a conditional approval.

During a study, the sponsor must comply with applicable FDA requirements, including, for example, trial monitoring, selecting clinical investigators and providing them with the investigational plan, ensuring Institutional Review Board ("IRB") review, adverse event reporting, record keeping, and prohibitions on the promotion of investigational devices or on making safety or effectiveness claims for them. The clinical investigators are also subject to FDA regulations and must obtain patient informed consent, rigorously follow the investigational plan and study protocol, control the disposition of the investigational device, and comply with all reporting and recordkeeping requirements. Additionally, after a trial begins, we, the FDA, or the IRB could suspend or terminate a clinical trial at any time for various reasons, including a belief that risks outweigh anticipated benefits.

Post-market Regulation

After a device is cleared or approved for marketing, numerous and pervasive regulatory requirements continue to apply. These include:

- establishment registration and device listing with the FDA;
- QSR requirements, which require manufacturers to follow stringent design, testing, control, documentation and other quality assurance procedures during the design and manufacturing process;
- labeling regulations and FDA prohibitions against the promotion of investigational products, or the promotion of "off-label" uses of cleared or approved products;
- requirements related to promotional activities;
- clearance or approval of product modifications to 510(k)-cleared devices that could significantly affect safety or effectiveness or that would constitute a major change in intended use of cleared devices, or approval of certain modifications to PMA-approved devices;
- medical device reporting regulations, which require that a manufacturer report to the FDA if a device it markets may have caused or contributed to a death or serious injury, or has malfunctioned and the device or a similar device that it markets would be likely to cause or contribute to a death or serious injury, if the malfunction were to recur;
- correction, removal and recall reporting regulations, which require that manufacturers report to the FDA field corrections and product recalls or removals if undertaken to reduce a risk to health or to remedy a violation of the FDCA that may present a risk to health;
- the FDA's recall authority, whereby the agency can order device manufacturers to recall from the market a product that violates governing laws and regulations; and
- post-market surveillance activities and regulations, which apply when deemed by the FDA to be necessary to protect the public health or to provide additional safety and effectiveness data for the device.

Our failure to maintain compliance with FDA regulatory requirements could result in the shut-down of, or restrictions on, our manufacturing operations and the recall or seizure of our products, which would have a material adverse effect on our business.

The FDA has broad regulatory compliance and enforcement powers. If the FDA determines that we failed to comply with applicable regulatory requirements, it can take a variety of compliance or enforcement actions, which may result in untitled letters, warning letters, fines, injunctions, consent decrees and civil penalties, unanticipated expenditures to address or defend such actions, customer notifications or repair, replacement, refunds, recall, detention or seizure of our products, operating restrictions, partial suspension or total shutdown of production, refusing or delaying our requests for regulatory approvals or clearances of new products or modified products, withdrawing a PMA that has already been granted, refusal to grant export approval for our products, or criminal prosecution.

Regulation of Medical Devices in the EU

In the EU, our products generally are regulated as medical devices. Until May 25, 2021, medical devices were regulated by the Medical Devices Directive (93/42/EEC) ("MDD") which has been repealed and replaced by Regulation (EU) No 2017/745 ("MDR" or (EU) MDR). Unlike directives, regulations are directly applicable in all EU member states without the need for member states to implement into national law. Most of our current certificates have been granted under the MDD. In accordance with the MDR's recently extended transitional provisions, both (i) devices lawfully placed on the market pursuant to the MDD prior to May 26, 2021 and (ii) legacy devices lawfully placed on the EU market after May 26, 2021 in accordance with the MDR transitional provisions may generally continue to be made available on the market or put into service, provided that the requirements of the transitional provisions are fulfilled.

However, even in this case, economic operators, such as manufacturers, must comply with a number of new or reinforced requirements set forth in the MDR with regard to registration of economic operators and of devices, post-market surveillance and vigilance requirements. Pursuing marketing of medical devices in the EU will require all our devices to be certified under the new regime set forth in the MDR. We are actively working towards obtaining MDR-certification with our notified body.

In the EU, there is currently no premarket government review of medical devices. However, all medical devices placed on the EU market must meet applicable General Safety and Performance Requirements ("GSPRs"), including that the device's risks to patient condition or safety or to the safety and health of others must not outweigh its benefits. Other GSPRs include requirements that the device must achieve the manufacturer's intended performance and be designed, manufactured and packaged in a suitable manner, and that the manufacturer must establish, implement, document and maintain a risk management plan. To demonstrate GSPR compliance, manufacturers must undergo a conformity assessment procedure that varies according to the medical device type and its risk classification. These procedures generally require an assessment of available clinical evidence, literature data, and post-market experience in respect of similar marketed products.

For all devices other than low risk devices, a conformity assessment procedure requires the involvement of a notified body to audit and examine technical documentation and the manufacturer's quality management system. Notified bodies must presume that quality systems which implement the relevant harmonized standards – which is ISO 13485:2016 for Medical Devices Quality Management Systems – conform to these requirements. If satisfied that the product conforms to the relevant GSPR and the company has an MDR-compliant quality management system meeting, the notified body issues an EU certificate of conformity, which the manufacturer uses as a basis for its own declaration of conformity. The manufacturer may then affix the European conformity marking ("CE mark") to the device, which affirms conformity with applicable requirements and allows the device to be placed on the market throughout the EU.

Throughout the term of the certificate of conformity, the manufacturer will be subject to periodic surveillance audits to verify continued compliance with the applicable requirements. In particular, there will be a new audit by the notified body before it will renew the relevant certificate(s).

Once a device is placed on the market in the EU, strict post-marketing obligations apply, including requirements to maintain post-market surveillance and vigilance systems, to report serious incidents and field safety corrective actions, and to submit periodic safety update reports or post-market surveillance reports.

In particular, serious incidents and Field Safety Corrective Actions ("FSCAs") must be reported to the relevant authorities of the EU member states. Manufacturers are required to take FSCAs defined as any corrective action for technical or medical reasons to prevent or reduce a risk of a serious incident associated with the use of a medical device that is made available on the market. An FSCA may include the recall, modification, exchange, destruction or retrofitting of the device.

The advertising and promotion of medical devices is subject to some general principles set forth in the EU legislation. According to the MDR, only devices that are CE-marked may be marketed and advertised in the EU in accordance with their intended purpose. Directive 2006/114/EC concerning misleading and comparative advertising and Directive 2005/29/EC on unfair commercial practices, while not specific to the advertising of medical devices, also apply to the advertising thereof and contain general rules, for example, requiring that advertisements are evidenced, balanced and not misleading. Specific requirements are defined at a national level. EU member states' laws related to the advertising and promotion of medical devices, which vary between jurisdictions, may limit or restrict the advertising and promotion of products to the general public and may impose limitations on promotional activities with healthcare professionals.

In the EU, regulatory authorities have the power to carry out announced and, if necessary, unannounced inspections of companies, as well as suppliers and/or sub-contractors and, where necessary, the facilities of professional users. Failure to comply with regulatory requirements (as applicable) could require time and resources to respond to the regulatory authorities' observations and to implement corrective and preventive actions, as appropriate. Regulatory authorities have broad compliance and enforcement powers and if such issues cannot be resolved to their satisfaction can take a variety of actions, including untitled or warning letters, fines, consent decrees, injunctions, or civil or criminal penalties.

The aforementioned EU rules are generally applicable in the European Economic Area ("EEA") which consists of the 27 EU member states plus Norway, Liechtenstein and Iceland.

Regulation of Medical Devices in the United Kingdom

Since January 1, 2021, the United Kingdom ("UK") Medicines and Healthcare Products Regulatory Agency ("MHRA") has been the sovereign regulatory authority responsible for the medical device market in Great Britain (i.e. England, Wales and Scotland). The regulations on medical devices in Great Britain continue to be based largely on the MDD and Active Implantable Medical Devices Directive ("AIMDD"), which preceded the (EU) MDR, as implemented into national law by the Medical Devices Regulations 2002 (SI 2002 No 618, as amended) ("UK Medical Devices Regulations"). However, under the terms of the Protocol on Ireland/Northern Ireland, the (EU) MDR applies to Northern Ireland.

On June 16, 2025, an amendment to the UK Medical Devices Regulations came into force intended to clarify and strengthen the post-market surveillance requirements for medical devices in Great Britain. In addition, the MHRA launched a consultation between November 14, 2024 and January 5, 2025 on proposals to update the pre-market requirements for medical devices in Great Britain. On July 22, 2025, the MHRA published a response to the consultation confirming that it will incorporate the results of this consultation into new UK legislation on pre-market requirements for medical devices in Great Britain. A draft of the new legislation is expected this year. The MHRA has introduced legislation which provides that certain medical devices need to be "UKCA" certified by a UK approved body in order to be lawfully placed on the Great Britain market. However, certain CE marked medical devices may be placed on the Great Britain market along the following timelines:

- general medical devices compliant with the (EU) MDD or (EU) AIMDD with a valid declaration and CE marking can be placed on the Great Britain market up until the sooner of the expiration of the certificate or June 30, 2028; and
- general medical devices, including custom-made devices, compliant with the (EU) MDR can be placed on the Great Britain market up until June 30, 2030.

The MHRA has confirmed that it intends to launch a consultation regarding the indefinite recognition of such medical devices in Great Britain. Medical devices also need to bear a physical UK Conformity Assessment ("UKCA") mark in order to be lawfully placed on the Great Britain market. However, the MHRA has confirmed in its response to the consultation on pre-market requirements for medical devices in Great Britain that it intends to remove the requirement for a medical device and its labeling (i.e., packaging and instructions for use) in Great Britain to bear a physical UKCA mark. Instead of requiring a medical device and its labeling to bear a UKCA mark, manufacturers will be required to assign a unique design identification ("UDI") to a medical device and register the UDI in a publicly accessible database before the medical device is placed on the Great Britain market. If this change is implemented, we will no longer be required to affix the physical UKCA mark to our medical devices, but we will need to assign and affix a UDI and register the UDI in a publicly accessible database.

All medical devices must be registered with the MHRA before being placed on the UK market, and must conform to the UK Medical Devices Regulations in order to be registered with the MHRA. In addition, manufacturers based outside the UK will need to appoint a UK Responsible Person to register devices with the MHRA.

Other Healthcare Laws

Third-party Coverage and Reimbursement

Sales of our medical device products depend largely on whether there is coverage and adequate reimbursement by government healthcare programs, such as Medicare and Medicaid, and by private payors.

Third-party payors review their coverage policies carefully and can, without notice, reduce or eliminate reimbursement. For instance, they may attempt to control costs by (i) authorizing fewer elective surgical procedures, (ii) requiring the use of the least expensive product available, (iii) reducing the reimbursement for, or limiting the number of, authorized visits for rehabilitation procedures, (iv) bundling reimbursement for all services related to an episode of care, or (v) otherwise restricting coverage or reimbursement of our medical device products or procedures using these products. Further, payors may require additional evidence, beyond the data required for FDA marketing authorization, to demonstrate that a device should be covered for a particular indication or reimbursed at a higher rate than other technologies.

Medicare payment for Durable Medical Equipment, Prosthetics, Orthotics, and Supplies ("DMEPOS") also can be impacted by the DMEPOS competitive bidding program, under which Medicare rates are based on bid amounts for certain products in designated geographic areas, rather than the Medicare fee schedule amount. Only those suppliers selected through the competitive bidding process within each designated competitive bidding area are eligible to have their products reimbursed by Medicare. The Centers for Medicare & Medicaid Services also has adopted regulations to adjust national DMEPOS fee schedules to take into account competitive bidding pricing.

Each payor has a unique process for determining whether to cover a device for a particular indication and how to set reimbursement rates for the device. However, because many private payors model their coverage and reimbursement policies on Medicare, other third-party payors' coverage of, and reimbursement for, our medical device products also could be negatively impacted by legislative, regulatory or other measures that restrict Medicare coverage or reduce Medicare reimbursement.

Additionally, federal and state legislatures and regulators have periodically considered proposals to limit which orthopedic professionals can fit or sell our orthotic products or can seek reimbursement for them. Several states have adopted legislation imposing certification or licensing requirements on the measuring, fitting, and adjusting of certain orthotic devices, and additional states may do so in the future. Some of these state laws do not exempt manufacturers' representatives. In addition, legislation has been adopted, but not yet implemented, requiring certain certification or licensing for individuals and suppliers furnishing certain custom-fabricated orthotic devices as a condition of Medicare payment. Medicare currently follows state policies in those states that require the use of an orthotist or prosthetist for furnishing of orthotics or prosthetics.

International sales of medical device products also depend in part upon the coverage and eligibility for reimbursement through government-sponsored healthcare payment systems and third-party payors, the amount of reimbursement, and the cost allocation of payments between the patient and government-sponsored healthcare payment systems and third-party payors. Coverage and reimbursement practices vary significantly by country, with certain countries requiring products to undergo a lengthy regulatory review in order to be eligible for third-party coverage and reimbursement. In addition, healthcare cost containment efforts similar to those we face in the United States are prevalent in many of the countries in which our products are sold, and these efforts are expected to continue in the future, possibly resulting in the adoption of more stringent reimbursement standards. In order to obtain reimbursement in some European Economic Area ("EEA"), countries, we may be required to compile additional data comparing the cost-effectiveness of our products to other available therapies. Health Technology Assessment ("HTA") of both medicinal products and medical devices is becoming an increasingly common part of pricing and reimbursement procedures in some EEA countries. The HTA process, which is currently governed by national laws in each EEA country, is the assessment of therapeutic, economic, and societal impact of a medical product in the country. The outcome of an HTA will often influence pricing and reimbursement status. The extent to which pricing and reimbursement decisions are influenced by the HTA currently varies between EEA countries. However, a new EU HTA regulation applicable to all EEA countries beginning in January 2025 aims to harmonize the clinical benefit assessment of HTA across the EEA and provides the basis for cooperation at the EEA level for joint clinical assessments.

Healthcare Reform

In the United States, there have been and continue to be legislative, regulatory, and other initiatives to contain healthcare costs or establish other policy that have affected and could adversely affect our business. For example, the U.S. Patient Protection and Affordable Care Act ("ACA"), enacted in 2010, was a sweeping measure generally designed to expand access to affordable health insurance, control health care spending, and improve health care quality. Several ACA provisions specifically affect the medical equipment industry. Among other things, the ACA established enhanced Medicare and Medicaid program integrity provisions, including expanded documentation requirements for Medicare DMEPOS orders, more stringent procedures for screening Medicare and Medicaid DMEPOS suppliers, and new disclosure requirements regarding manufacturer payments to physicians and teaching hospitals, along with broader expansion of federal fraud and abuse authorities.

Some of the ACA's provisions, or its implementing regulations, have been subject to judicial challenges as well as efforts to modify them or alter their interpretation or implementation. For example, the Tax Cuts and Jobs Act of 2017 eliminated the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year. Future efforts to modify or invalidate the ACA or its implementing regulations, or portions thereof, remain possible and could affect our business. We cannot predict what effect further changes related to the ACA would have on our business.

Other legislative changes have been proposed and adopted since the ACA was enacted. The Budget Control Act of 2011 among other things resulted in aggregate reductions to Medicare payments to providers of, on average, 2% per fiscal year through the first half of fiscal year 2031 (with the exception of a temporary suspension from May 2020 through March 2022, and a reduction to 1% thereafter through June 2022 due to the COVID-19 pandemic). These cuts could adversely affect payment for any products we may commercialize in the future. Many states have adopted or are considering policies to reduce Medicaid spending as a result of state budgetary shortfalls, which in some cases include reduced reimbursement for DMEPOS items and/or other Medicaid coverage restrictions.

Additionally, changes in federal laws, regulations, and guidance can affect state policy. For instance, the 21st Century Cures Act prohibits federal financial participation payments to states for certain Medicaid DME spending that exceeds what Medicare would have paid for such items. Any modification or repeal of any provisions of the ACA, or its implementing regulations, may require states to modify their own laws and regulations. As states continue to face significant financial pressures, it is possible that states will amend existing laws and regulations or enact new laws or promulgate new regulations aimed at controlling costs or otherwise changing applicable policy, any of which could adversely affect our profitability.

Fraud and Abuse Laws

We are subject to various federal, state and foreign laws and regulations pertaining to healthcare fraud and abuse, including false claims, self-referrals, anti-kickback laws, physician payment transparency laws, and other health care laws and regulations. In particular, the promotion, sales, and marketing of health care items and services is subject to extensive laws and regulations designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive and other business arrangements and include the following:

- The U.S. federal Anti-Kickback Statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind to return for patient referrals or to induce or in return for purchasing, leasing, ordering or arranging for or recommending the purchase, lease or order of any good, facility, item or service reimbursable, in whole or in part, under Medicare, Medicaid or other federal health care programs. The term "remuneration" has been broadly interpreted to include anything of value. Although a number of statutory exceptions and regulatory safe harbors protect some common activities from prosecution, they are narrow. Practices that may be alleged to be intended to induce purchases or recommendations, including any payments of more than fair market value, may be subject to scrutiny if they do not qualify for an exception or safe harbor. A person or entity does not need to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation.

- The U.S. federal civil False Claims Act prohibits, among other things, any person or entity from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment of federal funds or knowingly making or causing to be made a false statement to improperly avoid, decrease or conceal an obligation to pay money to the federal government. The government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act. The False Claims Act also permits a private individual acting as a "whistleblower" to bring actions on behalf of themselves and the federal government alleging violations of the statute and to share in any monetary recovery.

- The U.S. civil monetary penalties statute prohibits, among other things, the offer or transfer of remuneration, including waivers of copayments and deductible amounts (or any part thereof), to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner or supplier of services reimbursable by Medicare or a state healthcare program, subject to certain exceptions.

- The U.S. Physician Self-Referral Law, commonly referred to as the Stark law, prohibits physicians from referring patients to receive certain "designated health services" payable by Medicare or Medicaid, including DMEPOS products and supplies, from entities with which the physician or an immediate family member has a financial relationship, unless an exception applies.

- The healthcare fraud provisions under the U.S. federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA") impose criminal liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors, or to obtain, by means of false or fraudulent pretenses, representations, or promises, any money or property owned by, or under the custody or control of, any health care benefit program, including private third-party payors. Similar to the federal Anti-Kickback Statute, a violation does not require actual knowledge of the statute or specific intent.

- The U.S. Physician Payments Sunshine Act imposes reporting and disclosure requirements on device manufacturers with respect to ownership and investment interests by physicians and members of their immediate family as well as certain payments or other "transfers of value" made to physicians, certain non-physician practitioners and teaching hospitals.

- State and foreign equivalents of each of the health care laws described above, among others, some of which may be broader in scope including, without limitation, state anti-kickback and false claims laws that may apply to sales or marketing arrangements and claims involving health care items or services reimbursed by non-governmental third party payors, including private insurers, or that apply regardless of payor; state laws that require device companies to comply with the industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government; state laws that require device manufacturers to report information related to payments and other transfers of value to physicians and other health care providers, marketing expenditures; and state and local laws requiring the registration of device sales and medical representatives.

Violations of these laws are punishable by criminal and/or civil sanctions, including, in some instances, fines, imprisonment and, within the United States, exclusion from participation in government healthcare programs, including Medicare, Medicaid and Veterans Administration health programs. Refer to the Risk Factor captioned "Our relationships with customers, physicians and third-party payors are subject to federal and state health care fraud and abuse laws, false claims laws, physician payment transparency laws and other health care laws and regulations" for a more fulsome discussion of these laws.

Many European countries also have healthcare fraud and abuse laws and regulations, which may vary greatly among countries. For example, the advertising and promotion of our products is subject to EU Directives concerning misleading and comparative advertising and unfair commercial practices, as well as other EU Member State legislation governing the advertising and promotion of medical devices. In the EU, failure to comply with advertising and promotional laws may result in reputational damage, fines, exclusions from public tenders and actions for damages from competitors for unfair competition.

Data Privacy and Security Laws

Our business is subject to U.S. federal privacy and security laws and regulations. HIPAA governs the use, disclosure, and security of protected health information ("PHI") by HIPAA "covered entities" and their "business associates." Covered entities are health plans, health care clearinghouses and health care providers that engage in specific types of electronic transactions. A business associate is any person or entity (other than members of a covered entity's workforce) that performs a service for or on behalf of a covered entity that involve creating, receiving, maintaining or transmitting PHI. Healthcare providers that prescribe our products and from which we obtain patient health information are subject to privacy and security requirements under HIPAA, as are we in certain circumstances. Further, various states, such as California and Massachusetts, have implemented similar privacy laws and regulations that impose restrictive requirements regulating the use and disclosure of health information and other personally identifiable information. These laws and regulations are not necessarily preempted by HIPAA, particularly if a state affords greater protection to individuals than HIPAA. If the states in which we conduct our business are more protective, we may have to comply with the stricter provisions.

The legislative and regulatory landscape for privacy and data security continues to evolve, and there has been an increasing focus on privacy and data security issues with the potential to affect our business. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act ("CCPA"), contains disclosure obligations for businesses that collect personal information about California residents and affords those individuals new rights relating to their personal information that may affect our ability to use personal information. Failure to comply with the CCPA may result in, among other things, significant civil penalties and injunctive relief or statutory or actual damages. In addition, California residents have the right to bring a private right of action in connection with certain types of data security incidents. These claims may result in significant liability and potential damages. We have implemented processes to manage compliance with the CCPA. Other states have enacted similar privacy laws that impose new obligations and limitations in areas affecting our business and we continue to assess the impact of these state laws, on our business as additional information and guidance becomes available. Efforts at the federal level to enact similar laws are ongoing.

The U.S. Federal Trade Commission (the "FTC") also sets expectations for failing to take appropriate steps to keep consumers' personal information secure, or failing to provide a level of security commensurate to promises made to individual about the security of their personal information (such as in a privacy notice) may constitute unfair or deceptive acts or practices in violation of Section 5(a) of the Federal Trade Commission Act (the "FTC Act"). The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. The FTC regards individually identifiable health information as sensitive data that merits stronger safeguards. With respect to privacy, the FTC also sets expectations that companies honor the privacy promises made to individuals about how the company handles

consumers' personal information; failure to honor promises, such as the statements made in a privacy policy or on a website, may also constitute unfair or deceptive acts or practices in violation of the FTC Act.

We also operate in a number of foreign countries with laws in some cases more stringent than U.S. requirements. EEA regulation of the processing of personal data and the free movement of such data includes the General Data Protection Regulation ("GDPR"), the E-Privacy Directive 2002/58/EC (the "E-Privacy Directive") and national laws implementing each. The GDPR imposes strict obligations and restrictions on the ability to collect, analyze and transfer personal data, especially sensitive personal data, such as health data from clinical investigations, and safety reporting. We process employee and customer data, including health and medical information.

The GDPR was retained in the UK post-Brexit as the UK GDPR. Many EEA countries have also transposed the E-Privacy Directive's requirements and passed legislation addressing areas where the GDPR permits countries to derogate from the GDPR, leading to divergent requirements in spite of the GDPR's stated goal of EEA-wide uniformity.

In order to process and transfer data, explicit consent to the processing (including any cross-border transfer) may be required from the person to whom the personal data relates, though in certain cases, and depending on the jurisdiction in which the data originate or are processed, such data may be processed absent explicit consent for purposes of medical diagnosis, the interest of public health (including medical device safety and efficacy) or scientific research. The same rules currently apply to us in the UK under the UK GDPR and in relation to transfers out of the UK. We continue to assess ongoing reform efforts for changes. In particular, we expect the European Commission approval of the current EU-US Data Privacy Framework for data transfers to certified entities in the United States to be challenged and international transfers to the United States and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators.

We depend on third parties in relation to provision of our services, a number of which process personal data on our behalf. We have a practice of entering into contractual arrangements with such third parties to ensure that they process personal data only according to our instructions, and that they have instituted adequate security measures. Where personal data is being transferred outside the EEA (or the UK), our policy is that it is done so in compliance with applicable data export requirements. Any failure by us or third parties to follow these policies or practices, or otherwise comply with applicable data laws, could lead to a security or privacy breach, regulatory enforcement, or regulatory or financial harm.

Human Capital Management

As of December 31, 2025, we employed approximately 7,802 persons, of whom approximately 2,107 were employed in the United States and approximately 5,695 were employed outside of the United States. None of our associates are covered by collective bargaining agreements with U.S. trade unions. Approximately 23.5% of our associates are represented by foreign trade unions and work councils in Europe, Africa, and Australia, which could subject us to arrangements very similar to collective bargaining agreements. We have not experienced any work stoppages or strikes that have had a material adverse impact on operations. We consider our relations with our associates to be good.

At Enovis, we believe that the best team wins. Our growth model is focused in part on acquiring good companies, empowering our talent and using EGX to make them great. Culture and associate development are critical to our success. We are a diverse team of associates around the world. We empower our associates through our culture that is centered on our corporate purpose – "Creating Better Together," which means we are committed to attracting and developing great talent and rewarding our associates to build and sustain our company. Our internal human capital management programs center on the following processes and objectives: (i) identifying, attracting, developing and enabling talent, (ii) promoting associate engagement and an open feedback culture to foster continuous improvement, (iii) offering competitive compensation and benefit programs to motivate associates and reward performance, and (iv) protecting the health and safety of all of our associates across the world.

Company Information and Access to SEC Reports

We were organized as a Delaware corporation in 1998. Our principal executive offices are located at 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, and our main telephone number at that address is (302) 252-9160. Our corporate website address is www.enovis.com.

We make available, free of charge through our website at ir.enovis.com/sec-filings, our annual and quarterly reports on Form 10-K and Form 10-Q (including related filings in XBRL format), current reports on Form 8-K and any amendments to those reports as soon as practicable after filing or furnishing the material to the SEC. You may also request a copy of these

filings, at no cost, by writing or telephoning us at: Investor Relations, Enovis Corporation, 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, telephone (302) 252-9160. Information contained on our website is not incorporated by reference in this report and any references to our website are intended as inactive textual references only. Additionally, the SEC maintains an Internet site that contains our reports, proxy statements and other information that we electronically file with, or furnish to, the SEC at www.sec.gov.

Item 1A. ***Risk Factors***

An investment in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with the information included elsewhere in this Form 10-K and other documents we file with the SEC. The risks and uncertainties described below are those that we have identified as material, but may not be the only risks to which Enovis might be exposed. Additional risks and uncertainties, which are currently unknown to us or that we do not currently consider to be material, may materially affect the business of Enovis and could have material adverse effects on our business, financial condition and results of operations. If any of the following risks were to occur, our business, financial condition, results of operations and liquidity could be materially adversely affected, the value of our common stock could decline and investors could lose all or part of the value of their investment in Enovis shares.

Risks in this section are grouped in the following categories: (1) Risks Related to Our Business and Operations; (2) Risks Related to Government Regulation and Litigation; (3) Risks Related to the Separation and (4) General and Other Risks. Many risks affect more than one category, and the risks are not in order of significance or probability of occurrence because they have been grouped by categories.

Risks Related to Our Business and Operations

Acquisitions have formed a significant part of our growth strategy. If we are unable to identify suitable acquisition candidates, complete any proposed acquisitions or successfully integrate the businesses we acquire, our growth strategy may not succeed and we may not realize the anticipated benefits of our acquisitions.

We intend to seek strategic acquisition opportunities both to expand into new markets and to enhance our position in our existing markets. However, our ability to do so will depend on a number of steps, including our ability to: obtain debt or equity financing that we may need to complete proposed acquisitions; identify suitable acquisition candidates; negotiate appropriate acquisition terms; complete the proposed acquisitions; and integrate the acquired business into our existing operations. If we fail to achieve any of these steps, our growth strategy may not be successful. For example, if the Lima Acquisition is not successfully integrated into our existing operations, our business and financial results may be adversely affected.

Acquisitions involve numerous risks, including difficulties in the assimilation of the operations, systems, controls (financial and otherwise), technologies, personnel, services and products of the acquired company, the potential loss of key employees, customers, suppliers and distributors of the acquired company, and the diversion of our management's attention from other business concerns. The failure to successfully integrate acquired businesses in a timely manner, or at all, or the incurrence of significant unanticipated expenses associated with integration activities, including information technology integration fees, legal compliance costs, facility closure costs and other restructuring expenses, could have an adverse effect on our business, financial condition and results of operations.

In addition, the anticipated benefits of an acquisition may not be realized fully or at all, or may take longer to realize than we expect. Actual operating, technological, strategic and sales synergies, if achieved at all, may be less significant than we expect or may take longer to achieve than anticipated. If we are not able to realize the anticipated benefits and synergies from our acquisitions within a reasonable time, our business, financial condition and results of operations may be adversely affected.

Additionally, we may underestimate or fail to discover liabilities relating to acquisitions during our due diligence investigations and we, as the successor owner of an acquired company, might be responsible for those liabilities. Such liabilities could have a material adverse effect on our business, financial condition and results of operations.

Further, we are required to assess the effectiveness of the internal control over financial reporting for companies we acquire pursuant to the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act"). We may elect the one year scope exception provided by the Exchange Act and the applicable SEC rules and regulations concerning business combinations as we did for the Lima acquisition, but we cannot avoid the requirements. In order to comply with the Sarbanes-Oxley Act, we will need to

implement or enhance internal control over financial reporting at any company we acquire, and we may identify control deficiencies that require remediation as part of our evaluation and testing of internal controls. Companies we acquire may not have had previous public reporting obligations and therefore may not have instituted or evaluated internal controls in the context of the Sarbanes-Oxley Act. Any failure to implement and maintain effective internal control over financial reporting could result in material weaknesses or significant deficiencies in our internal controls, and could result in a material misstatement of our financial statements or otherwise cause us to fail to meet our financial reporting obligations, which could have an adverse effect on our results of operations, financial condition, and business.

We may require additional capital to finance our operating needs and to finance our growth. If the terms on which the additional capital is available are unsatisfactory, if the additional capital is not available at all or if we are not able to fully access credit under our Credit Agreement, we may not be able to pursue our growth strategy.

Our growth strategy will require additional capital investment to complete acquisitions, integrate the completed acquisitions into our existing operations and expand into new markets. We intend to pay for future acquisitions using cash, capital stock, notes, assumption of indebtedness or any combination of the foregoing. To the extent that we do not generate sufficient cash internally to provide the capital we require to fund our growth strategy and future operations, we will require additional debt or equity financing. This additional financing may not be available or, if available, may not be on terms acceptable to us. Further, high volatility in the capital markets and in our stock price may make it difficult for us to access the capital markets at attractive prices, if at all. If we are unable to obtain sufficient additional capital in the future, it may limit our ability to fully implement our growth strategy. Even if future debt financing is available, it may result in (i) increased interest expense, (ii) increased term loan payments, (iii) increased leverage and (iv) decreased income available to fund further acquisitions and expansion. It may also limit our ability to withstand competitive pressures and make us more vulnerable to economic downturns. If future equity financing is available, issuances of our equity securities may significantly dilute our existing stockholders.

Our indebtedness could adversely affect our financial condition and restricts us in ways that limit our flexibility in operating our business.

We have outstanding debt and other financial obligations and significant unused borrowing capacity, and may incur or assume more debt in the future. Our debt level and related debt service obligations could have negative consequences, including: requiring us to dedicate significant cash flow from operations to the payment of amounts payable on our debt, which would reduce the funds we have available for other purposes; making it more difficult or expensive for us to obtain any necessary future financing; increasing our leverage and reducing our flexibility in planning for or reacting to changes in our industry and market conditions; making us more vulnerable in the event of a downturn in our business; and exposing us to interest rate risk given our debt obligations at variable interest rates. In addition, our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to financial, business, legislative, regulatory, and other factors, some of which are beyond our control.

Additionally, the Credit Agreement, which governs our term loan and revolving credit facility, contains various covenants that limit our ability to engage in specified types of transactions. These covenants limit the Company's ability to incur debt or liens, merge or consolidate with others, dispose of assets, or make investments or pay dividends. The Credit Agreement also contains financial covenants requiring the Company to satisfy and maintain compliance with a total leverage ratio and an interest coverage ratio. Upon an event of default, the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding. These restrictions could have a material adverse effect on our business, financial condition and results of operations. In addition, certain provisions in the indenture governing the 2028 Notes may delay or prevent an attempted takeover of us that might be financially advantageous to stockholders.

The convertibility of the 2028 Notes subjects us to various risks. If the conditional conversion feature of the 2028 Notes is triggered, holders will be entitled to convert the 2028 Notes at any time during specified periods. In the case of any such election, we would be required to settle any converted principal amount of such notes in cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current liability rather than long-term liability, resulting in a material reduction of our net working capital. A substantial number of shares of our common stock is reserved for issuance upon conversion of the notes, and their issuance or the perception that such issuances may occur could adversely affect the market price of our common stock. In addition, the market price of our common stock could be affected by sales of our common stock by investors who view the 2028 Notes as a more attractive means of equity participation in us and by hedging or arbitrage trading activity involving our common stock.

In connection with the pricing of the 2028 Notes, we entered into capped call transactions with the option counterparties. The option counterparties and/or their respective affiliates may modify their hedge positions, which could cause an increase or decrease in the market price of our common stock. In addition, any or all of the option counterparties might default under the capped call transactions. Global economic conditions have resulted in the actual or perceived failure or financial difficulties of several financial institutions and could adversely impact the option counterparties' performance under the capped call transactions. Upon a default by an option counterparty, we may also suffer adverse tax consequences and/or more dilution than we currently anticipate with respect to our common stock. We can provide no assurance as to the financial stability or viability of the option counterparties.

Our restructuring activities may subject us to additional uncertainty in our operating results.

We have implemented, and plan to continue to implement, restructuring programs designed to facilitate key strategic initiatives and maintain long-term sustainable growth. As such, we have incurred and expect to continue to incur expenses relating to restructuring activities. We may not achieve or sustain the anticipated benefits, including any anticipated savings, of these restructuring programs or initiatives. Further, restructuring efforts are inherently risky, and we may not be able to predict the cost and timing of such actions accurately or properly estimate their impact.

Any further impairment in the value of our intangible assets, including Goodwill, would negatively affect our operating results and total capitalization.

Our total assets reflect substantial intangible assets, primarily Goodwill. The Goodwill results from our acquisitions, representing the excess of cost over the fair value of the net assets we have acquired. We assess annually, or more frequently if an event occurs or circumstances change in the interim that would more likely than not reduce the fair value of the asset below its carrying amount, in order to determine whether there has been impairment in the value of our Goodwill. In the quarter ended December 31, 2025, we recognized a non-cash Goodwill impairment charge associated with a sustained decrease in our publicly quoted share price and market capitalization relative to the carrying value of our reporting units of $501.0 million as of December 31, 2025 ($157.6 million for the P&R reporting unit and $343.4 million for the Recon reporting unit). Previously, for the quarter ended October 3, 2025, we identified an impairment indicator associated with a sustained decrease in our publicly quoted share price and market capitalization, relative to the carrying value of our reporting units. As a result, we performed an interim quantitative assessment of Goodwill and recognized a non-cash Goodwill impairment charge of $540.8 million as of October 3, 2025 ($222.3 million for the P&R reporting unit and $318.6 million for the Recon reporting unit). Additionally, in connection with our annual assessment for the year ended December 31, 2024, we recognized a non-cash Goodwill impairment charge of $645.0 million ($315.0 million for the P&R reporting unit and $330.0 million for the Recon reporting unit). See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Goodwill and Intangible Assets*."

If future operating performance at either of our reporting units were to fall significantly below current levels, if competing or alternative technologies emerge, if market conditions for an acquired business decline, or if there is a further sustained decrease in our publicly reported stock price and market capitalization, among other things, we could incur, under current applicable accounting rules, additional non-cash charges to operating earnings for Goodwill impairment, which could be material and may adversely affect our reported earnings and may impact our ability to designate our Swiss-Franc cross-currency swaps as net investment hedges.

A material disruption at any of our manufacturing facilities could adversely affect our ability to generate sales and meet customer demand.

If operations at any of our manufacturing facilities were to be disrupted as a result of a significant equipment failure, natural disaster or adverse weather conditions (including events that may be caused or exacerbated by climate change), power outage, fire, explosion, terrorism, cyber-based attack, health emergency, labor dispute or shortage or other reason, our financial performance could be adversely affected as a result of our inability to meet customer demand for our products.

Interruptions in production could increase our costs and reduce our sales. Any interruption in production capability could require us to make substantial capital expenditures to remedy the situation or rely on third-party manufacturers, which could negatively affect our profitability and financial condition. Any recovery under our property damage and business interruption insurance policies may not offset the lost sales or increased costs that may be experienced during the disruption of operations, which could adversely affect our business, financial condition and results of operations.

Failure to maintain and protect our intellectual property rights or challenges to these rights by third parties may affect our operations and financial performance.

The market for many of our products, including our medical device products, is, in part, dependent upon patent, trademark, copyright and trade secret laws, agreements with employees, customers and other third parties, including confidentiality agreements, invention assignment agreements and proprietary information agreements, to establish and maintain our intellectual property rights, and the Goodwill engendered by our trademarks and trade names. The failure to protect these rights may have a material adverse effect on our business, financial condition and results of operations. Litigation may be required to enforce our intellectual property rights, protect our trade secrets or determine the validity and scope of proprietary rights of others. It may be particularly difficult to enforce our intellectual property rights in countries where such rights are not highly developed or protected. Any action we take to protect or enforce our intellectual property rights could be costly and could absorb significant management time and attention. As a result of any such litigation, we could lose our proprietary rights.

In addition, third parties may claim that we or our customers are infringing upon their intellectual property rights. Claims of intellectual property infringement and litigation regarding patent and other intellectual property rights are commonplace in the medical technology industry. Any claims of intellectual property infringement may subject us to costly and time-consuming defense actions and, should our defenses not be successful, may result in the payment of damages, redesign of affected products, entry into settlement or license agreements, or a temporary or permanent injunction prohibiting us from manufacturing, marketing or selling certain of our products. It is also possible that others will independently develop technology that will compete with our patented or unpatented technology. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Risks relating to contagious diseases, terrorist activity, man-made or natural disasters and war have adversely impacted, and may, either alone or in combination with other risks, in the future have an adverse effect on our results of operations, financial condition, and business.

The spread or fear of spread of contagious diseases, terrorist activity, man-made or natural disasters, actual or threatened war, political unrest, civil strife and other geopolitical uncertainty could cause a decline in the demand for our products, which may adversely affect our financial condition, growth strategy and operating performance. In addition, pandemics and public health emergencies, and government measures in response to such emergencies, have in the past and could in the future result in additional challenges for our business, including disruptions or delays to our supply chain and distribution channels, cost inflation, and healthcare provider staffing shortages. Any one or more of these events could adversely affect our results of operations, financial condition, and business

Significant movements in foreign currency exchange rates may harm our financial results.

We are exposed to fluctuations in currency exchange rates. During the year ended December 31, 2025, approximately 42% of our sales were derived from operations outside the United States, which percentage is expected to continue to increase as a result of the Lima Acquisition. Large fluctuations in the rate of exchange between foreign currencies and the U.S. dollar could have a material adverse effect on our business, financial condition and results of operations. Changes in the currency exchange rates may impact our financial results positively or negatively in one period and not another, which may make it difficult to compare our operating results from different periods.

We also face exchange risk from transactions with customers in countries outside the United States and from intercompany transactions between affiliates. Although we use the U.S. dollar as our functional currency for reporting purposes, we have manufacturing sites throughout the world and a large portion of our costs are incurred and sales are generated in foreign currencies. Costs incurred and sales recorded by subsidiaries operating outside of the United States are translated into U.S. dollars using exchange rates effective during the respective period. As a result, we are exposed to movements in the exchange rates of various currencies against the U.S. dollar. Further, we may be subject to foreign currency translation losses depending upon whether foreign nations devalue their currencies.

We are dependent on the availability of raw materials, as well as parts and components used in our products.

While we manufacture many of the parts and components used in our products, we purchase a substantial amount of raw materials, parts and components from suppliers. The availability and prices for raw materials, parts and components may be subject to curtailment or change due to, among other things, suppliers' allocations to other purchasers, interruptions in production by suppliers, changes in exchange rates and prevailing price levels, trade disputes and increased tariffs. Additionally, FDA regulations may require additional testing of any raw materials or components from new suppliers prior to the use of those materials or components in certain medical device products. In addition, in the case of a device that is the subject of a pre-market approval, we may also be required to obtain prior FDA permission, which may not be given and could delay or prevent access or use of such raw materials or components. Any significant change in the supply of, or price for, these raw materials, parts or components could materially affect our business, financial condition and results of operations.

Additionally, political and economic instability and changes in government regulations in China and other parts of Asia or any health emergencies could affect our ability to continue to receive materials from suppliers in those locations or affected by those emergencies. The loss of such suppliers, any other interruption or delay in the supply of required materials or our inability to obtain these materials at acceptable prices and within a reasonable amount of time could impair our ability to meet scheduled product deliveries to our customers and could hurt our reputation and cause customers to cancel orders.

We are vulnerable to raw material, energy and labor price fluctuations and supply shortages, which have impacted and could continue to impact our results of operations, financial condition and cash flows.

In the normal course of our business, we are exposed to market risks related to the availability of and price fluctuations in the purchase of raw materials, energy and commodities used in the manufacturing of our products. The availability and prices for raw materials, energy and commodities are subject to volatility and are influenced by worldwide economic conditions, including the current rising inflationary pressure. They are also influenced by import duties and tariffs speculative action, world supply and demand balances, inventory levels, availability of substitute materials, currency exchange rates, anticipated or perceived shortages, geopolitical tensions, government trade practices and regulations and other factors. For example, the introduction of new tariffs or trade restrictions and any retaliatory trade measures could also increase the cost of or impair sourcing flexibility for raw materials and other inputs used in the manufacturing of our products. Further, the labor market for skilled manufacturing remains tight and our labor costs have increased as a result. Energy, commodity, raw material, labor and other cost inflation has impacted and could continue to impact our results of operations, financial condition and cash flows.

The markets we serve are highly competitive and some of our competitors may have superior resources. If we are unable to respond successfully to this competition, this could reduce our sales and operating margins.

Our business operates in highly fragmented and competitive markets. In order to maintain and enhance our competitive position, we intend to, among other things, continue investing in manufacturing quality, marketing, customer service and support, distribution networks, and research and development. We may not have sufficient resources to continue to make these investments and we may not be able to maintain our competitive position. Our competitors may develop products that are superior to our products or more widely accepted, develop methods of more efficiently and effectively providing products and services, adapt more quickly than us to new technologies or evolving customer requirements or have a larger product portfolio. Some of our competitors may also have greater financial, marketing and research and development resources than we have or stronger name recognition. As a result, those competitors may be better able to withstand the effects of periodic economic downturns. In addition, pricing pressures could cause us to adjust the prices of some of our products to stay competitive. The development of new technologies by competitors that may compete with our technologies could reduce demand for our products and affect our financial performance. For example, our present and future medical device products could be rendered obsolete or uneconomical by technological advances by one or more of our present or future competitors or by other therapies, including biological therapies. Should we not be able to maintain or enhance the competitive values of our products or develop and introduce new products or technologies successfully, or if new products or technologies fail to generate sufficient revenues to offset research and development costs, our business, financial condition and operating results could be materially adversely affected.

The success of our medical device products depends heavily on acceptance by healthcare professionals who prescribe and recommend these products, and our failure to maintain relationships with key healthcare professionals or maintain a high level of confidence by key healthcare professionals in our products could adversely affect our business.

We may not be able to compete successfully with our existing competitors or with new competitors. If we fail to compete successfully, the failure may have a material adverse effect on our business, financial condition and results of operations. Please see Part I, Item 1. “Business - Industry and Competition” for additional information about the competitive markets in which we operate.

Changes in our tax rates or exposure to additional income tax liabilities could adversely affect our financial results.

Our future effective income tax rates could be unfavorably affected by various factors, including, among others, changes in the tax rates, rules and regulations in jurisdictions in which we generate income. A number of countries where we do business, including the United States and many countries in the European Union, have implemented, and are considering implementing, changes in relevant tax, accounting and other laws, regulations and interpretations. The Organization for Economic Co-operation and Development (“OECD”), has proposed a global minimum tax of 15% of reported profits (Pillar 2) that has been agreed upon in principle by over 140 countries. During 2023 and 2024, many countries took steps to incorporate Pillar 2 model rule concepts into their domestic laws. Although the model rules provide a framework for applying the minimum tax, countries may enact Pillar 2 slightly differently than the model rules and on different timelines and may adjust domestic tax incentives in response. Based on the currently enacted laws and available safe harbors there are no material consequences of Pillar 2 in 2024. As these and other tax laws, regulations and norms change or evolve, our financial results could be materially impacted. Given the unpredictability of these possible changes, it is very difficult to assess whether the overall effect of such potential tax changes would be cumulatively positive or negative for our earnings and cash flow, but such changes could adversely impact our long-term financial results..

In addition, the amount of income taxes we pay is subject to ongoing audits by U.S. federal, state and local tax authorities and by non-U.S. tax authorities. If these audits result in assessments different from amounts recorded, our future financial results may include unfavorable tax adjustments.

We rely on a variety of distribution methods to market and sell our medical device products and if we fail to effectively manage the distribution of such products, our results of operations and future growth could be adversely impacted.

We use a variety of distribution methods to market and sell our medical device products, each of which has distinct risks. For example, to market and sell certain of the orthopedic rehabilitation products that are intended for use in the home and in rehabilitation clinics, we rely on our own direct sales force of representatives in the United States and in Europe. A direct sales force may subject us to higher fixed costs than those of companies that market competing products through independent third parties due to the costs associated with employee benefits, training, and managing sales personnel. As a result, we could be at a competitive disadvantage compared to certain competitors that rely predominately on independent sales agents and third-party distributors. Additionally, these fixed costs may slow our ability to reduce costs in the face of a sudden decline in demand for such products, which could have a material adverse impact on our results of operations. However, for certain orthopedic products, CMF bone growth stimulator products and surgical implant products, we rely on third-party distributors and independent commissioned sales representatives that maintain the customer relationships with the hospitals, orthopedic surgeons, physical therapists and other healthcare professionals that purchase, use and recommend the use of such products. Although our internal sales staff trains and manages these third-party distributors and independent sales representatives, we do not directly monitor the efforts that they make to sell our products. In addition, some of the independent sales representatives that we use to sell our surgical implant products also sell products that directly compete with our product offerings. These sales representatives may not dedicate the necessary time or effort to market and sell our products. If we fail to attract and maintain relationships with third-party distributors and skilled independent sales representatives or fail to adequately train and monitor the efforts of the third-party distributors and sales representatives that market and sell our products, or if our existing third-party distributors and independent sales representatives choose not to carry our products, our results of operations and future growth could be adversely affected.

Risks Related to Government Regulation and Litigation

Our products and our operations are subject to extensive government regulation and oversight, and if we fail to maintain regulatory approvals and clearances, or are unable to obtain, or experience significant delays in obtaining, FDA clearances or approvals or their foreign equivalent for our current and future products or product enhancements, our ability to commercially distribute and market these products could suffer.

Our products are subject to rigorous regulation by the FDA and numerous other federal, state and foreign governmental authorities, as discussed under “Regulatory Environment – Medical Device Regulation” in Part I, Item 1. The

process of obtaining regulatory clearances or approvals to market a medical device can be costly and time consuming, and we may not be able to obtain these clearances or approvals on a timely basis, if at all.

In the EU, our notified body issues the certificates that allow CE marking for the sale of our products. To continue to place products on the market in the EU and United Kingdom after expiry of our existing notified body certificate(s), we will need to apply for their certification under the MDR and UK Medical Device Regulations. We may not be able to continue to place our devices on the market in the EU and/or United Kingdom for any current use if we cannot obtain certification for their current use under the MDR or under the UK Medical Device Regulations when required, if we are unable to do so before the current certificates for our products expire, or if our technical documentation does not meet the new (and more stringent) requirements under the MDR or under the UK Medical Device Regulations.

Tariffs and other trade measures could adversely affect our business, results of operations, financial position and cash flows.

Changes in international trade policy could have a substantial adverse effect on our business, results of operations, financial position and cash flows. Steps taken by governments to implement local content requirements or apply or consider applying additional or new tariffs on imports or exports have the potential to disrupt existing supply chains, impose additional costs on our business, and could lead to other countries attempting to retaliate by imposing tariffs, which would make our products more expensive for customers, and, in turn, could make our products less competitive.

The U.S. government has shifted U.S. trade policy under the current administration, renegotiating or terminating existing trade agreements and imposing or threatening to impose tariffs on imported goods from Canada, China, Mexico and many other countries. In response, certain countries have imposed or threatened to impose retaliatory tariffs. These additional tariffs, rapid changes in government policies toward tariffs and trade, as well as the adoption or prospect of adoption by governments of "buy national" policies or retaliation by another government against such tariffs or policies have introduced significant uncertainty into the market and may affect the prices of and demand for the Company's products, and, in turn, could adversely affect our business, results of operations, financial position and cash flows to the extent that we are unable to mitigate the impacts of such tariffs.

Recently, government policies on tariffs and trade have evolved rapidly. Accordingly, we do not know when or if such tariffs will take effect or how long any of these tariffs will last, and we do not know if tariffs will apply to all goods at the same rate, or if healthcare products may be subject to a different rate or be exempted. The ultimate impact of any tariffs will depend on various factors, including if any tariffs are ultimately implemented, the timing of implementation, and the amount, scope, and nature of the tariffs.

Modifications to our products may require new regulatory clearances or approvals in the United States and EU or may require us to recall or cease marketing our products until clearances or approvals are obtained.

If the FDA requires us to obtain PMAs, PMA supplements, or pre-market clearances for any modification to a previously cleared or approved device, we may be required to cease manufacturing and marketing of the modified device or to recall such modified device until we obtain FDA clearance or approval. Any of these actions could have a material adverse effect on our business, financial condition, and results of operations.

In the EU, we must notify our EU notified body of significant changes to products or to our quality assurance systems affecting those products. For devices covered by CE Certificates of Conformity issued under the EU MDD, no significant changes in design or intended purpose are allowed. If changes are anticipated, new certificates must be obtained under the MDR. Further notification may be required under the UK Medical Device Regulations

Obtaining new clearances and approvals can be a time-consuming process, and delays in obtaining required future clearances or approvals would adversely affect our ability to introduce new or enhanced products in a timely manner, which could harm our future growth.

The discovery of serious safety issues with our products, or a recall of our products either voluntarily or at the direction of the FDA or another governmental authority, could have a negative impact on us, and failure to report adverse medical events or failures or malfunctions to the FDA as required would subject us to sanctions that could harm our reputation, business, financial condition and results of operations.

We are subject to the FDA's medical device reporting regulations and similar foreign regulations, which require us to report to the FDA when we receive or become aware of information that reasonably suggests that one or more of our products may have caused or contributed to a death or serious injury or malfunctioned in a way that, if the malfunction were to recur, could cause or contribute to a death or serious injury. The timing of our obligation to report is triggered by the date we become aware of the adverse event as well as the nature of the event. We may fail to report adverse events of which we become aware within the prescribed timeframe. We may also fail to recognize awareness of a reportable adverse event, especially if it is not reported to us as an adverse event or if it is unexpected or removed in time from the use of the product. If we fail to comply with our reporting obligations, the FDA could take action, including warning letters, untitled letters, administrative actions, criminal prosecution, imposition of civil monetary penalties, revocation of our device clearance or approval, seizure of our products or delay in clearance or approval of future products.

We also are required to comply with strict post-marketing obligations for our CE marked medical devices in the EU and United Kingdom. The MDR and UK Medical Device Regulations provide various requirements relating to post-market surveillance and vigilance, including the obligation for manufacturers to implement a post-market surveillance system, in a manner proportionate to the risk class and appropriate for the type of device. Once a device is on the market in the EU and/or United Kingdom, manufacturers must comply with certain vigilance requirements, such as reporting serious incidents and fielding safety corrective actions. Noncompliance could lead to penalties and a suspension or withdrawal of our CE Certificate of Conformity.

Our products must be manufactured in accordance with federal and state regulations, and we could be forced to recall our devices or terminate production if we fail to comply with these regulations.

The methods used in, and the facilities used for, the manufacture of our products must comply with the FDA's QSR, a complex regulatory scheme covering the procedures and documentation of design, testing, production, process controls, quality assurance, labeling, packaging, handling, storage, distribution, installation, servicing and shipping of medical devices. We must also verify that our suppliers maintain facilities, procedures, and operations that comply with our quality standards and applicable regulatory requirements. The FDA enforces the QSR through periodic announced or unannounced inspections of medical device manufacturing facilities, which may include subcontractor facilities. Our products are also subject to similar state regulations and various laws and regulations of foreign countries governing manufacturing.

Our third-party manufacturers may not take the necessary steps to comply with applicable regulations, which could cause delays in the delivery of our products. In addition, failure to comply with applicable FDA requirements or later discovery of previously unknown problems with our products or manufacturing processes could result in actions, as discussed in "Regulatory Environment – Medical Device Regulation" in Part I, Item 1. Any of these actions could significantly and negatively affect supply of our products, harm our reputation, and expose us to product liability claims, and we could lose customers and experience reduced sales and increased costs.

We may be subject to regulatory or enforcement actions if we engage in improper marketing or promotion of our products.

Our promotional activities must comply with FDA and other applicable laws, including prohibition of the promotion of a medical device for a use that has not been FDA-cleared or approved. Use of a device outside of its cleared or approved indications is known as "off-label" use. Physicians may use our products off-label in their professional medical judgment, as the FDA does not restrict or regulate a physician's choice of treatment within the practice of medicine. However, if the FDA determines that our educational and promotional activities or training constitutes promotion of an off-label use, it could request that we modify our training or promotional materials or subject us to regulatory or enforcement actions, as discussed in "Regulatory Environment – Medical Device Regulation" in Part I, Item 1.

Other federal, state or foreign enforcement authorities also might take action, including, but not limited to, through a whistleblower action under the FCA, if they consider our business activities constitute promotion of an off-label use, which could result in significant penalties. For example, in the EU, the MDR expressly prohibits misleading claims via off-label promotion and grants enforcement power to national competent authorities. In addition, off-label use of our products may increase the risk of product liability claims, which are expensive to defend and could divert our management's attention, result in substantial damage awards against us, and harm our reputation.

It is also possible that other federal, state or foreign enforcement authorities might take action under other regulatory authority, such as false claims laws or consumer protection laws, if they consider our business activities to constitute promotion of an off-label use, which could result in significant penalties, including, but not limited to, criminal, civil and administrative

penalties, damages, fines, disgorgement, exclusion from participation in government healthcare programs and the curtailment of our operations.

Legislative or regulatory reforms may make it more difficult and costly for us to obtain regulatory clearance or approval of any future products and to manufacture, market and distribute our products after clearance or approval is obtained.

From time to time, legislation is introduced in Congress that could significantly change the governance of the regulatory approval, manufacture and marketing of regulated products or the reimbursement thereof. In addition, the FDA may change clearance and approval policies, adopt additional regulations or revise existing regulations, or take other actions, which may prevent or delay approval or clearance of our future products under development or impact our ability to modify our currently cleared products on a timely basis. Any new regulations or revisions or reinterpretations of existing regulations may impose additional costs or lengthen review times of planned or future products. It is impossible to predict whether legislative changes will be enacted or FDA regulations, guidance or interpretations changed, and what the impact of such changes, if any, may be.

The clinical trial process is lengthy and expensive with uncertain outcomes, often requires the enrollment of large numbers of patients, suitable patients may be difficult to identify and recruit, and delays or failures will prevent us from commercializing new or modified products and will adversely affect our business, operating results and prospects.

Initiating and completing clinical trials necessary to support any future PMAs, or additional safety and efficacy data beyond that typically required for a 510(k) clearance for our possible future product candidates, will be time-consuming and expensive and the outcome uncertain. Moreover, the results of early clinical trials are not necessarily predictive of future results, and any product we advance into clinical trials may not have favorable results in later clinical trials. The results of preclinical studies and clinical trials of our products conducted to date and ongoing or future studies and trials of our current, planned, or future products may not be predictive of the results of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. In addition, the initiation and completion of any clinical studies may be prevented, delayed, or halted for numerous reasons. We may experience delays in our ongoing clinical trials for a number of reasons, which could adversely affect the costs, timing or successful completion of our clinical trials.

Development of sufficient and appropriate clinical protocols to demonstrate safety and efficacy is required and we may not adequately develop such protocols to support clearance and approval. Further, the FDA or our notified body may require us to submit data on a greater number of patients than we originally anticipated or for a longer follow-up period or change the data collection requirements or data analysis applicable to our clinical trials. Delays in patient enrollment or failure of patients to continue to participate in a clinical trial may cause an increase in costs and delays in the approval and attempted commercialization of our products or result in the failure of the clinical trial. In addition, despite considerable time and expense invested in our clinical trials, the FDA or our notified body may not consider our data adequate to demonstrate safety and efficacy. Such increased costs and delays or failures could adversely affect our business, operating results and prospects.

The results of our clinical trials may not support our product candidate claims or may result in the discovery of adverse side effects.

The results of our future clinical trials may not support our future product claims and the FDA may not agree with our conclusions regarding them. Success in pre-clinical studies and early clinical trials does not ensure later clinical trial success, and we cannot be sure that later trials will replicate the results of prior trials and pre-clinical studies. The clinical trial process may fail to demonstrate that our product candidates are safe and effective for the proposed indicated uses, which could cause us to abandon a product candidate and may delay development of others. Any delay or termination of our clinical trials will delay the filing of our product submissions and, ultimately, our ability to commercialize our product candidates and generate revenues. It is also possible that patients enrolled in clinical trials will experience adverse side effects that are not currently part of the future product's profile.

Our failure to comply with U.S. federal, state and foreign governmental regulations, including in the EU and United Kingdom, could lead to the issuance of warning letters or untitled letters, the imposition of injunctions, suspensions or loss of regulatory clearance, certificates or approvals, product recalls, termination of distribution, product seizures, civil penalties, and in extreme cases, criminal sanctions or closure of manufacturing facilities.

Any product for which we obtain clearance or approval, and the manufacturing processes, post-market surveillance, post-approval clinical data and promotional activities for such product will be subject to continued regulatory review, oversight, requirements, and periodic inspections by the FDA and other domestic and foreign regulatory bodies. In particular, we and our suppliers are required to comply with FDA's QSR and other regulations enforced outside the United States that cover the manufacture of our products and the methods and documentation of the design, testing, production, control, quality assurance, labeling, packaging, storage and shipping of medical devices. Regulatory bodies, such as the FDA, enforce the QSR and other regulations through periodic inspections. The failure by us or one of our suppliers to comply with applicable statutes and regulations administered by the FDA and other regulatory bodies, or the failure to timely and adequately respond to any adverse inspectional observations or product safety issues, could result in, among other things, any of the enforcement actions discussed in "Regulatory Environment – Medical Device Regulation" in Part I, Item 1. These enforcement actions include, for the EU, the suspension or withdrawal of CE Certificate of Conformity in the EU and the refusal or delay in CE certification and CE marking or new products or modified products. Further, any impact on CE certification or marking in the EU could adversely impact our ability to market our products in the United Kingdom. If any of these actions were to occur, it would harm our reputation and cause our product sales and profitability to suffer and may prevent us from generating revenue.

Our medical device businesses subject us to the possibility of product liability lawsuits, which could harm our business.

Our business exposes us to potential product liability risks that are inherent in the design, manufacture and marketing of medical devices. Component failures, manufacturing nonconformances, design defects, or inadequate disclosure of product-related risks or product-related information with respect to our products could result in unsafe conditions, injury or death. In addition, some of our products contain components manufactured by third parties, which may also have defects. From time to time, our business has historically been, and is currently, subject to a number of product liability claims alleging that the use of its products resulted in adverse effects. Our product liability insurance policies have limits that may not be sufficient to cover claims made. In addition, this insurance may not continue to be available at a reasonable cost. With respect to components manufactured by third-party suppliers, the contractual indemnification that we seek from our third-party suppliers may be limited and thus insufficient to cover claims made against us. If insurance coverage or contractual indemnification is insufficient to satisfy product liability claims made against us, the claims could have an adverse effect on our business and financial condition. Even claims without merit could harm our reputation, reduce demand for our products, cause us to incur substantial legal costs and distract the attention of our management. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

If coverage and adequate levels of reimbursement from third-party payors for our medical device products are not obtained, healthcare providers and patients may be reluctant to use our medical device products, our margins may suffer and revenue and profits may decline.

As explained in greater detail in "Regulatory Environment" in Part I, Item 1, the sales of our medical device products depend largely on whether there is coverage and adequate reimbursement by government healthcare programs, such as Medicare and Medicaid, and by private payors. Surgeons, hospitals, physical therapists and other healthcare providers may not use, purchase or prescribe our products and patients may not purchase these products if these third-party payors do not provide satisfactory coverage of, and reimbursement for, the costs of our medical device products or the procedures involving the use of such products. Reduced reimbursement rates will also lower our margins on product sales and could adversely impact the profitability and viability of the affected products.

Medicare payment for DMEPOS also can be impacted by the DMEPOS competitive bidding program, under which Medicare rates are based on bid amounts for certain products in designated geographic areas, rather than the Medicare fee schedule amount. If any of our medical device products are included in competitive bidding and we are not selected as a contract supplier (or subcontractor) in a particular region, or if contract or fee schedule prices are significantly below current Medicare fee schedule reimbursement levels, it could have an adverse impact on our sales and profitability.

Additionally, federal and state legislation and regulation may limit the types of orthopedic professionals who can fit or sell our orthotic products or who can seek reimbursement for them or impose certification or licensing requirements on the measuring, fitting and adjusting of certain orthotic devices, and additional states may do so in the future. Although some of these state laws exempt manufacturers' representatives, others do not. Such laws could reduce the number of potential customers by restricting our sales representatives' activities in those jurisdictions or reduce demand for our products by reducing the number of professionals who fit and sell them.

Audits or denials of claims by government agencies could reduce our revenues or profits.

We submit claims on behalf of patients directly to, and receive payments directly from, the Medicare and Medicaid programs and private payors. Therefore, we are subject to extensive government regulation, including detailed requirements for submitting reimbursement claims under appropriate codes and maintaining certain documentation to support our claims. Medicare contractors and Medicaid agencies periodically conduct pre- and post-payment reviews and other audits of claims and are under increasing pressure to more closely scrutinize healthcare claims and supporting documentation. Such reviews or similar audits of our claims including by Recovery Audit Contractors, or private companies operating on a contingent fee basis to identify and recoup Medicare overpayments, and Zone Program Integrity Contractors, or contractors charged with investigating potential fraud and abuse, could result in material delays in payment, as well as material recoupment or denials, which would reduce our Net sales and profitability, investigations, potential liability under fraud or abuse laws or exclusion from participation in the Medicare and/or Medicaid programs. Private payors may conduct similar reviews and audits.

Additionally, we participate in the government's Federal Supply Schedule program for medical equipment, whereby we contract with the government to supply certain of our medical products. Participation in this program requires us to follow certain pricing practices and other contract requirements. Failure to comply with such pricing practices and/or other contract requirements could result in delays in payment or fines or penalties, which could reduce our revenues or profits.

Federal and state health reform and cost control efforts could adversely impact our business and results of operations, and federal and state legislatures and agencies continue to consider further reforms and cost control efforts that could adversely impact our business and results of operations.

As discussed in "Regulatory Environment – Healthcare Reform" in Part I, Item 1, there have been a variety of federal and state healthcare reform and cost control efforts that have affected and could in the future adversely affect our business. We cannot be sure whether additional legislative changes will be enacted, or whether government regulations or other policy will be changed, or what the impact of such changes would be on the marketing approvals, sales, pricing, or reimbursement of our products. We expect that any such health care reform measures that may be adopted in the future may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for our products. Any reduction in reimbursement from Medicare or other government health care programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other health care reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our product candidates.

Our relationships with customers, physicians and third-party payors are subject to federal and state health care fraud and abuse laws, false claims laws, physician payment transparency laws and other health care laws and regulations. If we or our employees, independent contractors, consultants, commercial partners, or vendors violate these laws we could face substantial penalties.

Our relationships with customers, physicians and third-party payors are subject to federal and state health care fraud and abuse laws, false claims laws, physician payment transparency laws and other health care laws and regulations. The U.S. health care laws and regulations that may affect our ability to operate include, but are not limited to the federal Anti-Kickback Statute, the federal civil False Claims Act, the civil monetary penalties statute, the Physician Self-Referral Law, the healthcare fraud provisions under HIPAA, the federal Physician Payments Sunshine Act, and state and foreign equivalents of each of these laws. Refer to "Regulatory Environment – Other Healthcare Laws – Fraud and Abuse Laws" in Part I, Item 1 for a more fulsome description of these laws. Violations of these laws are punishable by criminal and/or civil sanctions, including, in some instances, fines, imprisonment and, within the United States, exclusion from participation in government healthcare programs, including Medicare, Medicaid and Veterans Administration health programs.

Greater scrutiny of marketing practices in the medical device industry has resulted in numerous government investigations, and this enforcement activity is expected to continue. For example, the Department of Justice recently entered into a settlement with a diabetic shoe company and its president and CEO to resolve allegations that the company violated the False Claims Act by selling custom diabetic shoe inserts that were not actually custom-fabricated in accordance with Medicare standards. As a DME supplier, we submit claims for reimbursement from federal health care programs, which can present increased risks under the False Claims Act if not conducted in a compliant manner. These laws and regulations, among other things, constrain our business, marketing and other promotional activities by limiting the kinds of financial arrangements we have with hospitals, physicians or other potential purchasers of our products, including marketing and consulting arrangements, payment of royalties for product development, and our OfficeCare consignment stock and bill program.

Because of the breadth of these laws and the narrowness of available statutory exceptions and regulatory safe harbors, our business, marketing and other promotional activities could be subject to challenge under one or more of such laws. We have received, and in the future may receive, subpoenas and other requests for information from state and federal governmental agencies, including, among others, the U.S. Department of Justice and the Office of Inspector General of the Department of Health and Human Services. The requests and/or subpoenas we have received relate primarily to financial arrangements with health care providers, regulatory compliance and sale and/or product promotional practices. We have cooperated with these subpoenas and other requests for information and expect to continue to do so in the future. It is not always possible to identify and deter employee misconduct or business noncompliance, and the precautions we take to detect and prevent inappropriate conduct may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Efforts to ensure that our business arrangements will comply with applicable health care laws may involve substantial costs. It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other health care laws and regulations.

If we or our employees, agents, independent contractors, consultants, commercial partners and vendors violate these laws, we may be subject to investigations, enforcement actions and/or significant penalties, including the imposition of significant civil, criminal and administrative penalties, damages, disgorgement, monetary fines, imprisonment, possible exclusion from participation in Medicare, Medicaid and other federal health care programs, contractual damages, reputational harm, diminished profits and future earnings, additional reporting requirements and/or oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

The success of our surgical implant products depends on our relationships with leading surgeons who assist with the development and testing of our products, and our ability to comply with enhanced disclosure requirements regarding payments to physicians.

A key aspect of the development of our surgical implant products is the use of designing and consulting arrangements with orthopedic surgeons who are highly qualified and experienced in their field. These surgeons assist in the development and clinical testing of new surgical implant products. They also participate in symposia and seminars introducing new surgical implant products and assist in the training of healthcare professionals in using our new products. Our arrangements with orthopedic surgeons also must comply with the fraud and abuse and transparency laws discussed above, which may be an impediment for some surgeons we seek to engage. We may not be successful in maintaining or renewing our current designing and consulting arrangements with these surgeons or in developing similar arrangements with new surgeons. In that event, our ability to develop, test and market new surgical implant products could be adversely affected.

To enforce compliance with the healthcare regulatory laws, certain enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. For example, the EU Member States closely monitor perceived unlawful marketing activity by companies, including inducement to prescribe and the encouragement of off-label use of devices. Responding to investigations can be time- and resource-consuming and can divert management's attention from the business. Additionally, as a result of these investigations, healthcare providers and entities may have to agree to additional compliance and reporting requirements as part of a consent decree or corporate integrity agreement. Any such investigation or settlement could increase our costs or otherwise have an adverse effect on our business. Even an unsuccessful challenge or investigation into our practices could cause adverse publicity and be costly to respond to. If our operations are found to be in violation of any of the healthcare laws or regulations described above or any other healthcare regulations that apply to us, we may be subject to penalties, including administrative, civil and criminal penalties, damages, fines, exclusion from participation in government healthcare programs, imprisonment, contractual damages, reputational harm, disgorgement and the curtailment or restructuring of our operations. Moreover, industry associations closely monitor the activities of their member companies. If these organizations or national authorities were to name us as having breached our obligations under their laws, regulations, rules or standards, our reputation would suffer and our business, financial condition, operating results, cash flows and prospects could be adversely affected.

Actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements could adversely affect our business, results of operations and financial condition.

Our business is subject to U.S. federal privacy and security laws and regulations, including HIPAA, as more fully described in "Regulatory Environment – Other Healthcare Laws – Data Privacy and Security Laws" in Part I, Item 1. Healthcare providers who prescribe our products and from whom we obtain patient health information are subject to privacy and security requirements under HIPAA, as are we in certain circumstances. The U.S. Department of Health and Human Services has direct enforcement authority against covered entities and business associates with regard to compliance with HIPAA regulations. We also could be subject to criminal penalties if we knowingly obtain individually identifiable health information from a covered entity in a manner that is not authorized or permitted by HIPAA or for aiding and abetting and/or conspiring to commit a violation of HIPAA. We are unable to predict whether our actions could be subject to prosecution in the event of an impermissible disclosure of health information to us. There are costs and administrative burdens associated with ongoing compliance with HIPAA regulations and similar state law requirements. Any failure to comply with current and applicable future requirements could adversely affect our profitability. As described in further detail in "Regulatory Environment – Other Healthcare Laws – Data Privacy and Security Laws" in Part I, Item 1, various states have implemented similar privacy laws and regulations that are not necessarily preempted by HIPAA. If the states in which we conduct our business are more protective, we may have to comply with the stricter provisions. Failure to comply with these laws and regulations may result in, among other things, significant civil penalties and injunctive relief, or potential statutory or actual damages. There can be no assurance that the processes we have implemented to manage compliance with these laws and regulations will be successful.

The FTC also sets expectations for failing to take appropriate steps to keep consumers' personal information secure, or failing to provide a level of security commensurate to promises made to individuals about the security of their personal information (such as in a privacy notice) may constitute unfair or deceptive acts or practices in violation of Section 5(a) of the FTC Act. While we do not intend to engage in unfair or deceptive acts or practices, the FTC has the power to enforce promises as it interprets them, and events that we cannot fully control, such as data breaches, may result in FTC enforcement. Enforcement by the FTC under the FTC Act can result in civil penalties or enforcement actions.

Any actual or perceived failure by us or the third parties with whom we work to comply with data privacy or security laws, policies, legal obligations or industry standards, or any security incident that results in the unauthorized release or transfer of information concerning individuals, may result in governmental enforcement actions and investigations, including by European data protection authorities and U.S. federal and state regulatory authorities, fines and penalties, litigation and/or adverse publicity, including by consumer advocacy groups, and could cause our customers, their patients and other healthcare professionals to lose trust in us, which could harm our reputation and have a material adverse effect on our business, financial condition and results of operations. In addition, the landscape of laws regulating personal data is constantly evolving, compliance requires a flexible privacy framework and substantial resources, and compliance efforts will likely be an increasing and substantial cost in the future.

Our information technology infrastructure and information are vulnerable to service interruptions, data corruption, cyber-based attacks, or network security breaches.

We rely on information technology networks and systems, including the Internet, cloud-based services and third-party service providers, to process, transmit and store electronic information (including PHI), personally identifiable information, credit card and other financial information, and to manage or support a variety of business processes and activities, including procurement, manufacturing, distribution, invoicing, collection, communication with our employees, customers, dealers and suppliers, business acquisitions and other corporate transactions, compliance with regulatory, legal and tax requirements, and research and development. For example, in the ordinary course of business, our business collects, stores, and transmits certain sensitive data, including PHI, personally identifiable information, and patient data. We face constant and evolving risks that threaten the confidentiality, integrity and availability of our information technology networks and systems and information, which are susceptible to damage, disruptions, shutdowns or other compromises due to failures during the process of upgrading or replacing software, databases or components, power outages, hardware failures, cyberattacks or other security incidents. If these information technology systems suffer severe damage, disruption or shutdown and business continuity plans do not effectively resolve the issues in a timely manner, our business, financial condition, results of operations, and liquidity could be materially adversely affected.

Our information technology networks and systems are subject to security threats and sophisticated cyber-based attacks, including, but not limited to, denial-of-service attacks, hacking, "phishing" attacks, computer viruses, ransomware, malware, software-based misconfigurations, "bugs" and other security vulnerabilities, employee or insider error, malfeasance, social engineering, or physical breaches, that can cause deliberate or unintentional damage, destruction or misuse, manipulation, denial of access to or disclosure of confidential or important information by our employees, suppliers or third-party service providers. Additionally, advanced persistent attempts to gain unauthorized access or deny access to, or otherwise disrupt, our systems and those of third-party service providers and business partners we rely on are increasing in sophistication and frequency. We have experienced, and expect to continue to confront, efforts by hackers and other third parties to gain unauthorized access or deny access to, or otherwise disrupt, our information technology systems and networks. For example, in 2025, a well-known, third-party cloud service provider experienced a cybersecurity incident that impacted many companies, including us, and compromised certain business and personal information records that has required us to investigate, remediate and ultimately issue relevant notifications. While to date we have not experienced any material cybersecurity incidents, future attacks and incidents could have a material adverse effect on our business, financial condition, results of operations or liquidity. We can provide no assurance that our cybersecurity risk management program and processes will be fully implemented, complied with or effective to protect or mitigate risks to our systems, networks and data or in effectively resolving such risks when they materialize. Cyberattacks are expected to accelerate on a global basis in frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools, including artificial intelligence, that circumvent security controls, evade detection and remove forensic evidence. As a result, we may be unable to detect, investigate, remediate or recover from future attacks or incidents. A failure of or breach in information technology security of our own systems, or those of our third-party vendors or partners, could expose us and our employees, customers, dealers and suppliers to risks of misuse of information or systems, the compromise of confidential information, manipulation and destruction of data, defective products, production downtimes and operations disruptions. Any of these events in turn could adversely affect our reputation, competitive position, including loss of customers and revenue, business, results of operations and liquidity. In addition, such breaches in security could result in litigation, regulatory action and potential liability, including liability under federal or state laws that protect the privacy of personal information, such as HIPAA, as well as the costs and operational consequences of implementing further data protection measures.

Additionally, to conduct our operations, we regularly move data across national borders, and consequently we are subject to a variety of continuously evolving and developing laws and regulations in the United States and abroad regarding privacy, data protection and data security. The scope of the laws that may be applicable to us is often uncertain and may be conflicting, particularly with respect to foreign laws. For example, some of the data we handle and aspects of our operations are subject to the European Union's GDPR, which greatly increases the jurisdictional reach of European Union law and adds a broad array of requirements for handling personal data, including the public disclosure of significant data breaches and provides for significant potential penalties and remedies for violations. Other countries have enacted or are enacting data localization laws that require data to stay within their borders. All of these evolving compliance and operational requirements impose significant costs that are likely to increase over time.

Our use of artificial intelligence and machine-learning technologies may expose us to operational, regulatory, and reputational risks.

We use, and may increasingly use, artificial intelligence ("AI") and machine-learning technologies to support aspects of our operations, product development, and business processes. AI technologies are rapidly evolving and may produce unintended, inaccurate, or inconsistent results. If these technologies do not perform as expected, are misused, or are not appropriately governed, our operations, compliance efforts, and reputation could be adversely affected.

We are subject to anti-bribery laws such as the U.S. Foreign Corrupt Practices Act as well as export controls, economic sanctions, and other trade laws, the violation of which could lead to serious adverse consequences.

We are subject to the U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act, and similar anti-bribery laws in other jurisdictions that generally prohibit companies and those acting on their behalf from authorizing, promising, offering or providing, directly or indirectly, improper payments or anything else of value to government officials to obtain or retain business or other commercial advantage, and the U.K. Bribery Act and other anti-bribery laws also prohibit similar conduct between private parties. The FCPA also imposes obligations on publicly traded U.S. corporations that are intended to prevent the diversion of corporate funds for improper payments and the establishment of "off the books" slush funds from which such payments can be made and to provide assurance that transactions are accurately recorded, lawful and in accordance with management's authorization. Because of the predominance of government-sponsored health care systems around the world, many of our customer relationships outside of the United States are with government entities. As a result, interactions with those customers present compliance risk under the FCPA and other anti-bribery laws. In addition, anti-bribery laws can pose unique challenges for companies with foreign operations in countries where corruption is a recognized problem. While we

believe we have implemented appropriate policies and procedures to mitigate risk of non-compliance with the FCPA and other applicable anti-bribery laws by the Company and persons or entities acting on our behalf, we cannot assure that such policies, procedures, and training will always protect us from violations by our employees, distributors or other agents. In addition, we may be exposed to liability due to pre-acquisition conduct of businesses or operations we acquire, as well as the conduct of their employees, distributors or other agents. Violations of anti-bribery laws, or allegations thereof, could disrupt our operations, distract management, and have a material adverse effect on our business, financial condition, results of operations and cash flows. We also could be subject to criminal and civil penalties, disgorgement, substantial expenditures related to remedial actions, and reputational harm.

We are also subject to U.S. export controls and economic sanctions laws, regulations and other legal requirements, including the Export Administration Regulations and economic sanctions administered and enforced by the Office of Foreign Assets Control, as well as other laws and regulations that limit our ability to market, sell, distribute or otherwise transfer our products or technology directly or indirectly to restricted persons and prohibited countries or regions. Our efforts to comply with U.S. and other applicable export controls and economic sanctions laws, regulations and other legal requirements may not prevent violations. Noncompliance with these laws could result in substantial civil and criminal penalties, including fines and the disgorgement of profits, the imposition of a court-appointed monitor, the denial of export privileges, and debarment from participation in government contracts, any of which could have a material adverse effect on our international operations or on our business, results of operations, financial condition and cash flows.

The risk of non-compliance with non-U.S. laws, regulations and policies could adversely affect our results of operations, financial condition or strategic objectives.

The Lima Acquisition has introduced us into a number of new geographic markets, subjecting us to additional non-U.S. laws, regulations and policies which may not have applied to us in the past, and which increases our exposure to other geographic markets' laws and regulations. These laws and regulations are complex, change frequently, have become more stringent over time, could increase our cost of doing business, and could result in conflicting legal requirements. These laws and regulations include international labor and employment laws, environmental regulations and reporting requirements, data privacy requirements, and local laws prohibiting corrupt payments to government officials, antitrust and other regulatory laws. We will be subject to the risk that we, our employees, our agents, or our affiliated entities, or their respective officers, directors, employees and agents, may take actions determined to be in violation of any of these laws, regulations or policies, for which we might be held responsible. Actual or alleged violations could result in substantial fines, sanctions, civil or criminal penalties, debarment from government contracts, curtailment of operations in certain jurisdictions, competitive or reputational harm, litigation or regulatory action and other consequences that might adversely affect our results of operations, financial condition or strategic objectives.

Risks Related to the Separation

We could incur significant liability if the separation and distribution of ESAB Corporation is determined to be a taxable transaction.

We have received (i) a private letter ruling from the IRS and (ii) an opinion from outside tax counsel regarding the qualification of the separation and distribution of ESAB Corporation ("ESAB") as a transaction that is described in Sections 355(a) and 368(a)(1)(D) of the Internal Revenue Code. The private letter ruling and opinion each relies on certain facts, assumptions, representations and undertakings from ESAB and us regarding the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations or undertakings are incorrect or not satisfied, we may not be able to rely on the private letter ruling or opinion of tax counsel. In addition, the private letter ruling does not address all the requirements for determining whether the separation and distribution qualify under Sections 355(a) and 368(a)(1)(D) of the Internal Revenue Code, and the opinion, which addresses all such requirements, relies on the private letter ruling as to matters covered by the ruling and will not be binding on the IRS or the courts. Notwithstanding the private letter ruling or the opinion of tax counsel we have received, the IRS could determine on audit that the separation and distribution are taxable if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions not addressed in the ruling. If the separation and distribution of ESAB are determined to be taxable for U.S. federal income tax purposes, our stockholders that received the distribution and are subject to U.S. federal income tax and we could be subject to significant U.S. federal income tax liabilities.

Potential indemnification liabilities to ESAB pursuant to the separation agreement could materially and adversely affect our businesses, financial condition, results of operations and cash flows.

We entered into a separation and distribution agreement and related agreements with ESAB to govern the separation and distribution of ESAB and the relationship between the two companies going forward. These agreements provide for specific indemnity and liability obligations of each party and could lead to disputes between us. If we are required to indemnify ESAB under the circumstances set forth in these agreements, we may be subject to substantial liabilities. In addition, with respect to the liabilities for which ESAB has agreed to indemnify us under these agreements, there can be no assurance that the indemnity rights we have against ESAB will be sufficient to protect us against the full amount of the liabilities, or that ESAB will be able to fully satisfy its indemnification obligations. Each of these risks could negatively affect our businesses, financial condition, results of operations and cash flows.

General Risk Factors and Other Risks

Changes in the general economy could negatively impact the demand for our products and services and harm our operations and financial performance.

Our financial performance depends, in large part, on conditions in the markets we serve and on the general condition of the global economy, which impacts these markets. Any sustained weakness in demand for our products and services resulting from a downturn of or uncertainty in the global economy could reduce our sales and profitability. In addition, we believe that many of our customers and suppliers are reliant on liquidity from global credit markets and, in some cases, require external financing to purchase products or finance operations. If our customers lack liquidity or are unable to access the credit markets, it may impact customer demand for our products and services and we may not be able to collect amounts owed to us. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Our business, financial condition and results of operations could be adversely affected by disruptions in the global economy caused by geopolitical uncertainty, political instability, and conflicts, such as the armed conflicts between Russia and Ukraine and in the Middle East.

The global economy has been negatively impacted by the armed conflicts in the Middle East and between Russia and Ukraine. The armed conflict in the Middle East has created volatility in the global capital markets and is expected to have further global economic consequences. Furthermore, in connection with the armed conflict between Russia and Ukraine, governments in the United States, United Kingdom and European Union have each imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia, and Russia has imposed counter-sanctions in response. Although we have no direct operations in the Middle East or in Russia or Ukraine or government-imposed sanctions on our products currently, we could experience the impact of sanctions in the future and/or shortages in materials, increased costs for raw material and other supply chain issues due in part to the negative impact these and other armed conflicts on the global economy. Further escalation of geopolitical tensions related to these armed conflicts, including increased trade barriers or restrictions on global trade, which could affect Russia's allies and other countries, such as China, could result in, among other things, cyberattacks, additional supply disruptions, lower consumer demand and changes to foreign exchange rates and financial markets, any of which may adversely affect our business and supply chain.

In addition, changes in political conditions in China and changes in the state of China-U.S. relations, including any tensions relating to potential military conflict between China and Taiwan, are difficult to predict and could adversely affect our business. Furthermore, if other countries, including the United States, become further involved in these or other conflicts, we could face significant adverse effects to our business and financial condition.

The loss of key leadership or the inability to attract, develop, engage, and retain qualified employees could have a material adverse effect on our ability to run our business.

We may be adversely affected if we lose members of our senior leadership. We are highly dependent on our senior leadership team as a result of their expertise in our industry and our business. The loss of key leadership or the inability to attract, retain and motivate sufficient numbers of qualified management personnel could have a material adverse effect on our business, financial condition and results of operations. Additionally, our continued success depends, in part, on our ability to identify and attract qualified candidates with the requisite education, background, and experience as well as our ability to develop, engage, and retain qualified employees. Failure to attract, develop, engage, and retain qualified employees, whether as a result of an insufficient number of qualified applicants, difficulty in recruiting new employees, or inadequate resources to

train, integrate, and retain qualified employees, could impair our ability to execute our business strategy and could have a material adverse effect on our business, financial condition and results of operations.

The issuances of additional common and preferred stock may adversely affect the market price of our Common stock.

Under our Amended and Restated Certificate of Incorporation, there are additional authorized shares of our common stock. We may issue additional shares in connection with acquisitions or otherwise. For example, in connection with the Lima Acquisition, as part of the consideration paid to the seller, we issued to the seller 1,942,686 shares of Company common stock. Additionally, in order to fund a portion of the cash consideration for the Lima Acquisition, on October 24, 2023, we issued $460 million aggregate principal amount of the 2028 Notes (as defined herein), which are convertible by the holders into shares of Company common stock at their election under certain conditions. We also may issue a significant number of additional shares, either into the marketplace through an existing shelf registration statement or through other mechanisms. Additional shares issued, including the shares issuable upon conversion of the 2028 Notes, could have a dilutive effect on our earnings per share.

Provisions in our governing documents and Delaware law may delay or prevent an acquisition of Enovis that may be beneficial to our stockholders.

Our Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws, and Delaware law contain provisions that may make it difficult for a third-party to acquire us without the consent of our Board of Directors. These include provisions prohibiting stockholders from taking action by written consent, prohibiting special meetings of stockholders called by stockholders, prohibiting stockholder nominations and approvals without complying with specific advance notice requirements, and mandating certain procedural steps for stockholders who wish to introduce business or nominate a director candidate. In addition, our Board of Directors has the right to issue Preferred stock without stockholder approval, which our Board of Directors could use to affect a rights plan or "poison pill" that could dilute the stock ownership of a potential hostile acquirer and may have the effect of delaying, discouraging or preventing an acquisition of Enovis.

Item 1B. ***Unresolved Staff Comments***

The Company has received written comments from the Staff of the SEC (the "Staff") in connection with the Staff's review of our Form 10-K for the fiscal year ended December 31, 2024 and our Form 10-Q for the fiscal quarter ended October 3, 2025. While the Company has worked with the Staff to address these comments, some remain unresolved. The unresolved comments relate to the Company's non-GAAP adjustments for the purchase of royalty interest and inventory step-up charges in connection with acquired businesses. The Staff has indicated that it believes that such adjustments are inconsistent with the interpretative guidance set forth in its Compliance and Disclosure Interpretations on Non-GAAP Financial Measures. The Company believes that it provides a complete, consistent and accurate presentation of Adjusted EBITDA in the context of the most directly comparable GAAP financial measure, uses extensive disclosure that explains how the Company calculates Adjusted EBITDA and describes how Adjusted EBITDA differs from the corresponding GAAP financial results. We continue to believe that our adjustments for these infrequent, non-recurring or integration-related items are appropriate, have submitted responses to the Staff and are continuing to engage with the Staff to resolve the comments. Until the Staff's review is complete, the final outcome of this process cannot be predicted.

Item 1C. ***Cybersecurity***

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

Our cybersecurity risk management program utilizes a variety of frameworks, including the NIST Cybersecurity Framework and CIS Critical Security Controls, as guides to help identify, assess, and manage cybersecurity risks relevant to our business. This does not imply that we meet any particular technical standards, specifications, or requirements.

Our cybersecurity risk management program is integrated with our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes the following key elements, among others:

- risk assessments designed to help identify material cybersecurity risks to our critical systems and information;
- a team comprised of IT security and IT infrastructure personnel principally responsible for directing (1) our cybersecurity risk assessment processes, (2) our security processes, and (3) our response to cybersecurity incidents;
- the periodic use of external cybersecurity service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training of employees and consultants with access to our IT systems; and
- a cybersecurity incident response plan and Security Operations Center (SOC) to respond to cybersecurity incidents.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. *See* "*Risk Factors – Risks Related to Government Regulation and Litigation — Our information technology infrastructure and information are vulnerable to service interruptions, data corruption, cyber-based attacks, or network security breaches, which could result in the disruption of operations or the loss of data confidentiality."*

Cybersecurity Governance

Our Board considers cybersecurity risk as critical to the enterprise and delegates the cybersecurity risk oversight function to the Audit Committee. The Audit Committee oversees management's design, implementation and enforcement of our cybersecurity risk management program.

The Audit Committee receives reports at least quarterly from our Vice President of Information Technology and IT security leader on our cybersecurity risks, including briefings on our cyber risk management program and cybersecurity incidents. Audit Committee members also receive periodic presentations on cybersecurity topics from our internal IT security personnel, or external experts as part of the Board's continuing education on topics that impact public companies.

Our Vice President of Information Technology, who works closely with and supervises our IT security leader, has overall responsibility for assessing and managing any material risks from cybersecurity threats. Our IT security leader has significant experience in the field and holds cybersecurity certifications from leading cybersecurity training and research institutes.

Our IT security leader helps our management team stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which include briefings from internal personnel and our SOC, threat intelligence and other information obtained from governmental, public or private sources, including external cybersecurity service providers, and alerts and reports produced by security tools deployed in the IT environment.

Item 2. ***Properties***

Our corporate headquarters are located in Wilmington, Delaware in a facility that we lease.

As of December 31, 2025, our Prevention & Recovery segment had a total of five facilities used in production, distribution and warehousing in the U.S., representing a total 241,000 square feet of leased space and eleven facilities used in production, distribution and warehousing outside the U.S., representing a total of 925,000 square feet of leased space in nine countries in North America, Africa, Europe, Asia, and Australia.

As of December 31, 2025, our Reconstructive segment had a total of four facilities used in production, distribution and warehousing in the U.S., representing a total of 213,000 square feet of leased space, and four facilities used in production, distribution and warehousing outside the U.S., representing a total of 268,000 and 18,000 square feet of owned and leased space, respectively, in three countries in Europe.

Item 3. ***Legal Proceedings***

Discussion of legal matters is incorporated by reference to Part II, Item 8, Note 18, “Commitments and Contingencies,” in the Notes to the Consolidated Financial Statements.

Item 4. ***Mine Safety Disclosures***

None.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Set forth below are the names, ages, positions and experience of our executive officers. All of our executive officers hold office at the pleasure of our Board of Directors.

Name	Age	Position
Damien McDonald	61	Chief Executive Officer and Director
Phillip B. Berry	47	Senior Vice President and Chief Financial Officer
Oliver Engert	61	Chief Administrative Officer
Bradley J. Tandy	67	Senior Vice President and Chief Legal Officer
Patricia Lang	62	Senior Vice President and Chief Human Resources Officer
Terry D. Ross	56	Group President, Prevention & Recovery
Louis Vogt	45	Group President, Reconstructive

Damien McDonald has been Chief Executive Officer since March 2025. Prior to joining the Company, Mr. McDonald served as Chief Executive Officer and as an executive director of LivaNova from January 2017 to April 2023, having previously served as its Chief Operating Officer from October through December 2016. Prior to joining LivaNova, Mr. McDonald was a Group Executive with Danaher Corporation, a global manufacturer of medical, industrial and commercial products, where he was Group President, Professional Consumables (2013 to 2016). From 2011 to 2013, Mr. McDonald served as Group President of Kerr Corporation, a subsidiary of Danaher, where he was responsible for a dental consumable business with operations in the US, Mexico, Switzerland, Italy and the Czech Republic. In 2010, Mr. McDonald undertook special projects for Danaher. From 2007 to 2010, Mr. McDonald was President, Zimmer Spine at Zimmer Holdings, where he was responsible for divisions in the US and France. From 1999 to 2007, Mr. McDonald had various roles with Johnson and Johnson. Mr. McDonald holds bachelor's degrees in pharmacy and economics from the University of Queensland in Australia, a master's degree in international economics from the University of Wales, and an M.B.A. from the Institute for Management Development in Lausanne.

Phillip B. Berry has been Chief Financial Officer since January 1, 2023. He joined the Company (then known as Colfax) in 2020, initially serving as chief financial officer of the medical technology segment, and serving as chief financial officer of the Recon and P&R segments following the Separation. Previously, he spent 18 years in the medical technologies sector with Novartis/Alcon, which included its launch of Alcon as an independent public company in 2019. During his tenure at Alcon, Mr. Berry served in finance leadership roles of increasing responsibility in strategy, operations and business process improvement. Mr. Berry holds a master's degree in business administration from Kennesaw State University.

Oliver Engert was appointed Chief Administrative Officer in January 2026. Prior to joining the Company, Mr. Engert spent more than 30 years at McKinsey and Company, serving in various senior leadership positions and finishing his tenure with the firm as Senior Partner Emeritus. During his time at McKinsey, Mr. Engert gained extensive experience advising CEOs, other C-suite executives, and boards of directors on strategy, transformations, mergers and acquisitions, organizational design, and performance improvement to deliver significant shareholder value. Mr. Engert holds a bachelor's degree in economics from the Wharton School, University of Pennsylvania, and an MBA from the Amos Tuck School of Business, Dartmouth College.

Bradley J. Tandy has been Senior Vice President and Chief Legal Officer since February 2019, having previously served as Executive Vice President, General Counsel and Secretary of DJO since May 2016. Prior to joining DJO, Mr. Tandy served as Senior Vice President, General Counsel and Secretary of Biomet, Inc. from 2006 through 2014. Prior to serving as General Counsel, Mr. Tandy served as Vice President, Assistant General Counsel and Chief Compliance Officer of Biomet from 1999 through 2006. He joined Biomet as Assistant General Counsel in 1992. Prior to his employment at Biomet, Mr. Tandy was a partner in the law firm of Rasor, Harris, Lemon & Reed in Warsaw, Indiana, focusing his practice on representation of medical device and healthcare companies. He was an elected public official in Kosciusko County, Indiana, serving as a County Councilman for 22 years. He received his undergraduate degree in Political Science from DePauw University and earned his Doctorate of Jurisprudence at Indiana University School of Law in Bloomington, Indiana.

Patricia Lang was appointed Senior Vice President and Chief Human Resources Officer in January 2019, and also leads the Company's branding and communications initiatives. Most recently Ms. Lang was the Chief People Officer for Diebold Nixdorf and was responsible for managing employee-focused initiatives across the organization. Prior to joining Diebold Nixdorf, Ms. Lang held a number of human resource and operations leadership positions at companies such as Mylan Pharmaceuticals, Consol Energy, Mercer Consulting and Cigna. Ms. Lang holds a business degree with a concentration in information technology and management from Duquesne University. Additionally, she holds various certifications in human

capital management, mergers and acquisitions, global employee benefits including C.E.B.S, as well as complex project management, lean manufacturing business systems and the Toyota production system.

Terry D. Ross was appointed as Group President, Prevention & Recovery in January 2024. Mr. Ross joined the Company (then known as Colfax) in 2012 as SVP & GM of Colfax Reliability Services and has held a number of leadership roles, including VP of Investor Relations, VP of Strategy & Business Development, and President of the Company's Recovery Sciences and Bracing and Support Businesses. Prior to joining the Company, he served in a number of management roles at Danaher and GE. Mr. Ross earned an MBA from Harvard Business School, graduating as a Baker Scholar, and received a B.S. in Mechanical Engineering from West Virginia University.

Louis Vogt was appointed as Group President, Reconstructive in January 2024. Mr. Vogt joined DJO (now Enovis) in 2017, leading the Surgical Global Product Management Organization before becoming President of the Enovis U.S. surgical business. Prior to joining the Company, he spent 15 years with Zimmer and Zimmer Biomet in various commercial leadership roles spanning sales, marketing and product management across their Recon, Trauma, Sports Medicine, and Ortho Biologics divisions. Mr. Vogt earned his MBA from the University of Notre Dame and a B.S. degree in Business Management from Purdue University.

PART II

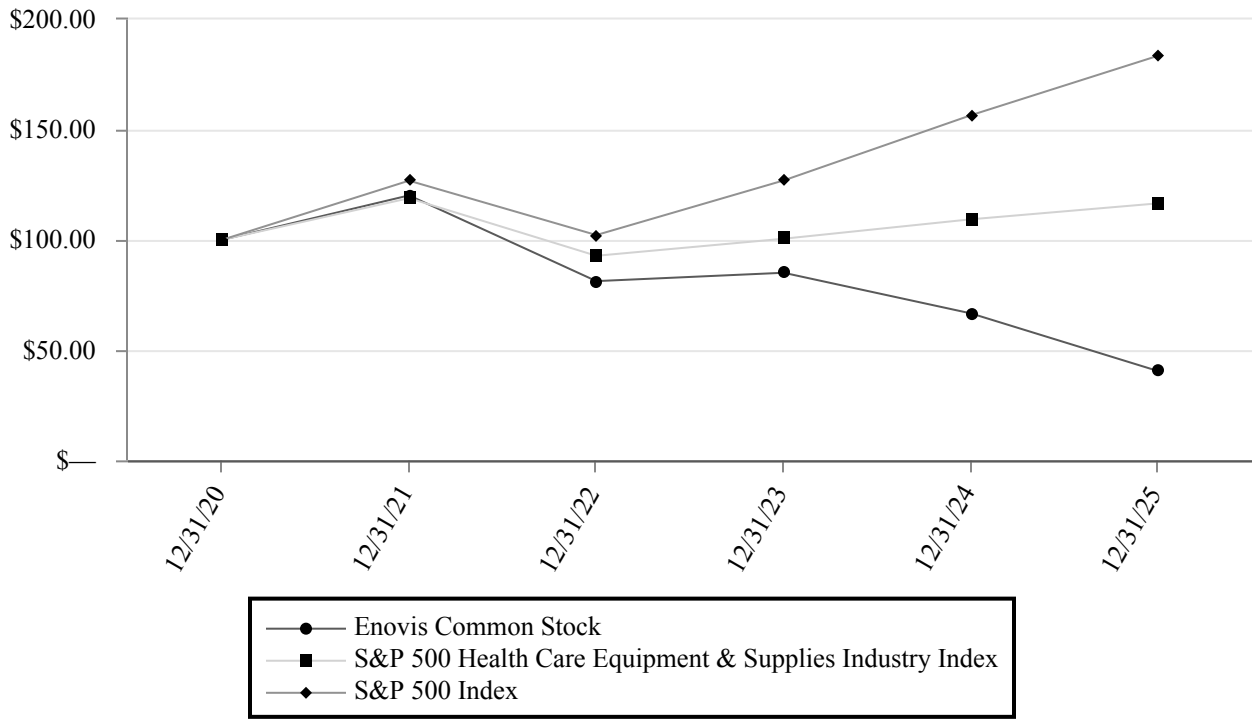
Item 5. ***Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Our common stock began trading on the New York Stock Exchange under the symbol ENOV on April 4, 2022, and previously traded under the symbol CFX since May 8, 2008. As of February 20, 2026, there were 421 holders of record of our common stock. The number of holders of record is based upon the actual number of holders registered at such date and does not include holders of shares in "street name" or persons, partnerships, associates, corporations or other entities identified in security position listings maintained by depositories.

Performance Graph

The graph below compares the cumulative total stockholder return on our common stock with the cumulative total return of the Standard & Poor's ("S&P") 500 Index and the S&P 500 Healthcare Equipment & Supply Industry Index.

The cumulative total return for each such index is presented in the graph below as required by Item 201(e)(4) of Regulation S-K. The graph assumes that $100 was invested on December 31, 2020 in our common stock, the S&P 500 Index, and the S&P 500 Healthcare Equipment & Supply Industry Index, and that all dividends were reinvested.



Issuer Repurchase of Equity Securities

In 2018, the Company's Board of Directors authorized the repurchase of the Company's common stock from time-to-time on the open market or in privately negotiated transactions. The timing and amount of shares repurchased is to be determined by management based on its evaluation of market conditions and other factors. The repurchase program has no expiration date and does not obligate the Company to acquire any specific number of shares. The repurchase program is conducted pursuant to SEC Rule 10b-18.

There have been no repurchases under the program since 2018. As of December 31, 2025, there is a remaining authorization of $100 million of shares that may be repurchased under the program.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased under the Plans or Programs[(1)]
10/4/25 - 11/1/25	—	$ —	—	$ 99,997,744
11/2/25 - 11/29/25	—	—	—	99,997,744
11/30/25 - 12/31/25	—	—	—	99,997,744
Total	—	$ —	—	$ 99,997,744

[(1)] Represents the repurchase program limit authorized by the Board of Directors of $300 million less the value of purchases made under the repurchase program.

Item 6. [RESERVED]

Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide a reader of our financial statements with a narrative from the perspective of Company's management. This MD&A is divided into four main sections:

- Overview
- Results of Operations
- Liquidity and Capital Resources
- Critical Accounting Policies

MD&A should be read together with Part I, Item 1A. "Risk Factors" and the accompanying Consolidated Financial Statements and Notes to Consolidated Financial Statements included in Item 8. of this Form 10-K. The MD&A includes forward-looking statements. For a discussion of important factors that could cause actual results to differ materially from the results referred to in these forward-looking statements, see "Special Note Regarding Forward-Looking Statements."

Overview

Enovis is a medical technology company focused on developing clinically differentiated solutions that generate measurably better patient outcomes and transform workflows by manufacturing and distributing high-quality medical devices with a broad range of products used for reconstructive surgery, rehabilitation, pain management and physical therapy. Our products address the continuum of patient care from injury prevention to rehabilitation after surgery or injury or from degenerative disease, enabling people to regain or maintain their natural motion. Please see Part I, Item 1. "Business" for a discussion of Enovis's objectives and methodologies for delivering shareholder value.

Enovis conducts its operations through two operating segments: Prevention & Recovery ("P&R") and Reconstructive ("Recon").

- ***P&R*** - a leader in orthopedic solutions, providing devices, software and services across the patient care continuum from injury prevention to rehabilitation after surgery or injury or from degenerative disease.

- ***Recon*** - innovation market-leader positioned in the fast-growing surgical implant business, offering a comprehensive suite of reconstructive joint products for the hip, knee, shoulder, elbow, foot, ankle, and finger along with surgical productivity tools.

We have a global footprint, with production facilities in North America, Europe, Africa, and Asia. We serve a global customer base across multiple markets through a combination of direct sales and third-party distribution channels. Our customer base is highly diversified in the medical markets.

Integral to our operations is our business management system, EGX. EGX is our culture and includes our values and behaviors, a comprehensive set of tools, and repeatable, teachable processes that we use to drive continuous improvement and create superior value for our customers, shareholders and associates. We believe that our management team's access to, and experience in, the application of the EGX methodology is one of our primary competitive strengths.

Results of Operations

The following discussion of Results of Operations addresses the comparison of the periods presented. Our management evaluates the operating results of each of its reportable segments based upon Net sales and Adjusted EBITDA as defined in the "Non-GAAP Measures" section.

Items Affecting Comparability of Reported Results

Our financial performance and growth are driven by many factors, principally our ability to serve customers with market-leading delivery and innovation; the mix of products sold in any period; the impact of competitive forces, economic and market conditions; reimbursement levels for products in certain medical sales channels; availability of capital and attractive acquisition opportunities; our ability to continuously improve our cost structure; fluctuations in the relationship of foreign currencies to the U.S. dollar; and our ability to pass cost increases on to customers through pricing. These key factors have impacted our results

of operations in the past and are likely to affect them in the future. The comparability of our operating results for the year ended December 31, 2025 to the comparable periods is affected by the following additional significant items:

Strategic Acquisitions and Divestiture

We complement our organic growth plans with strategic acquisitions and other investments. Acquisitions can significantly affect our reported results, and so we also report the change in our Net sales between periods both from Existing businesses and Acquired businesses. The change in Net sales due to acquisitions for the years ended December 31, 2025 and 2024 presented in this filing represents the incremental sales in comparison to the portion of the prior period during which we did not own the business. Business acquisitions of a distributor may not add incremental sales in Acquired businesses because we may have had existing business sales through the distributor and the acquisition brings the business into Enovis under a direct sales model and reduces operating costs.

On October 7, 2025, we completed the sale of our Dr Comfort Footcare Solutions U.S. operations of our P&R segment to Promus Equity Partners in an asset deal, with an effective date of October 4, 2025 (the "Dr Comfort Divestiture"). The sale includes inventory, machinery and equipment, and intangible assets for consideration of up to $60 million in cash, consisting of an upfront payment of $45 million and up to $15 million payable in the future upon the achievement of certain milestones.

In the year ended December 31, 2025, the Company completed seven transactions for $36.9 million total purchase consideration, including deferred consideration and estimated contingent consideration which included the acquisition of three distributors, two businesses, and two purchases of intellectual property. Of these transactions, three were in the P&R segment and four were in the Recon segment.

On January 3, 2024, we acquired Lima, a privately held global orthopedic company focused on restoring motion through digital innovation and customized hardware for total fair value consideration of $865.6 million, net of acquired cash. The fair value total consideration included 1,942,686 shares of Enovis common stock, as determined based upon a €100 million value divided by the thirty-day volume weighted average price of Enovis common stock as of the close of business on September 21, 2023 (the "Contingent Acquisition Shares"). The Contingent Acquisition Shares were issuable in two equal tranches within six and twelve months of the acquisition date upon the non-occurrence of certain future events, in each case subject to certain adjustments and conditions as provided for in the purchase agreement.. The first tranche of 971,343 Contingent Acquisition Shares was issued to the seller on July 16, 2024 and the second tranche of Contingent Acquisition Shares was issued on January 15, 2025. This acquisition expands and complements our current product offerings internationally within our Recon segment.

In 2024, we also completed one asset acquisition in our Reconstructive segment and one business acquisition in our Prevention & Recovery segment for aggregate purchase consideration of $4.0 million.

During the year ended December 31, 2023, we completed one business combination and two asset acquisitions in our Recon segment. On June 28, 2023, we acquired Novastep, a leading player in Minimally Invasive Surgery (MIS) foot and ankle solutions for total consideration of $96.9 million. The Novastep best-in-class MIS bunion system serves a rapidly growing portion of the global bunion segment. On July 20, 2023, we completed the asset acquisition of SEAL, developers of a broad line of external fixation products for total consideration of $28.2 million. These two acquisitions are valuable additions serving to enhance the offerings under our foot & ankle product lines. On October 5, 2023, we acquired 100% interest in Precision AI, a developer of surgical planning software. This asset acquisition complements our current product offerings with advanced surgical planning software. The software has capabilities to be used for shoulder reconstruction and there is opportunity to expand this to additional anatomies.

Global Operations

During 2025, approximately 42% of our sales are derived from operations outside the U.S., the majority of which is in Europe with the remaining portion mostly in the Asia-Pacific region. Accordingly, we can be affected by market demand, economic and political factors in countries in Europe and the Asia-Pacific region, and significant movements in foreign exchange rates. Our ability to grow and our financial performance will be affected by our ability to address challenges and opportunities that are a consequence of expanding our global operations through our recent acquisitions, including efficiently utilizing our international sales channels, manufacturing and distribution capabilities, participating in the expansion of market opportunities, successfully completing global acquisitions and engineering innovative new product applications to create better patient outcomes.

The majority of our Net sales derived from operations outside the U.S. are denominated in currencies other than the U.S. dollar. Similar portions of our manufacturing and employee costs are also outside the U.S. and denominated in currencies other than the U.S. dollar. Changes in foreign exchange rates can impact our results of operations and are quantified when significant. For the year ended December 31, 2025 compared to 2024, fluctuations in foreign currencies increased Net sales by 1.4%, had an 1.5% impact on Gross profit, and increased operating expenses by approximately 1.1%.

Seasonality

Sales in P&R and Recon typically peak in the fourth quarter. General economic conditions may, however, impact future seasonal variations.

Material Costs

Our principal raw materials include foam ethylene-vinyl-acetate copolymer used in our bracing and vascular products within P&R, and cobalt-chromium alloys, stainless-steel alloys, titanium alloys, and ultra-high-molecular-weight polyethylene used in our Recon products. Prices for raw materials, components, energy, and commodities are subject to volatility and are influenced by worldwide economic conditions. Although inflation historically has not been a material factor to our input costs and gross margins, inflationary pressures have increased since 2021 and are expected to persist in the near term. In response, we have enacted and may continue to enact targeted pricing actions, primarily within P&R, to help offset higher input costs. While we seek to proactively manage inflation risk, future changes in raw material and component costs may adversely impact our earnings or margins. Prices for raw materials, components, energy, and commodities are also influenced by import duties and tariffs, world supply and demand balances, inventory levels, availability of substitute materials, currency exchange rates, anticipated or perceived shortages, geopolitical tensions, government trade practices and regulations, and other factors. Specifically, tariffs, such as the tariffs announced by the U.S. government in early 2025 have increased input costs and may continue to increase costs and impair sourcing flexibility for raw materials, component parts and supplies, and further trade restrictions, retaliatory trade measures, or additional tariffs implemented could result in higher input costs to our products.

Sales and Cost Mix

Gross profit margins within our operating segments vary primarily based on the type of product and distribution channel. Reconstructive products tend to have higher gross margins than the Prevention & Recovery products.

The mix of sales was as follows for the periods presented:

	Year Ended December 31,		
	2025	**2024**	**2023**
P&R	51 %	52 %	63 %
Recon[(1)]	49 %	48 %	37 %

[(1)] The change in mix for the year ended December 31, 2024 from 2023 reflects the impact of the Lima acquisition in Recon, which was completed on January 3, 2024.

Non-GAAP Measures

Adjusted EBITDA

Adjusted EBITDA and Adjusted EBITDA margin, which are non-GAAP performance measures, are included in this report because they are key metrics used by our management to assess our operating performance.

Adjusted EBITDA excludes from Net income (loss) the effect of Income (loss) from discontinued operations, net of taxes; Income tax expense (benefit); Other income (expense), net; non-operating (gain) loss on investments; debt extinguishment charges; interest expense, net; restructuring and other charges; Medical Device Regulation ("MDR") fees and other costs; strategic transaction costs; stock-based compensation; depreciation and other amortization; acquisition-related intangible asset amortization; strategic purchase of economic interest on future royalty payments; goodwill impairment charges; and inventory step-up. We also present Adjusted EBITDA and Adjusted EBITDA margin by operating segment, which are subject to the same adjustments. Operating income (loss), adjusted EBITDA and adjusted EBITDA margins at the operating segment level also include allocations of certain central function expenses not directly attributable to either operating segment.

Adjusted EBITDA assists our management in comparing operating performance over time because certain items are not normal recurring charges necessary to operate our business, and these 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 and other initiatives that are fundamentally different from our ongoing productivity improvements.

Our management also believes that presenting these measures allows investors to view our performance using the same measures that we use in evaluating our 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. The following tables set forth a reconciliation of net loss to Adjusted EBITDA for the years ended December 31, 2025, 2024 and 2023.

	Year Ended December 31, 2025		
	P&R	Recon	Total
	(Dollars in millions)		
Net Loss (GAAP) [1]			$ (1,183.6)
Net Loss margin (GAAP)			*(52.7)%*
Loss from discontinued operations, net of taxes			1.9
Income tax expense			22.3
Other expense, net			0.4
Interest expense, net			34.8
Operating loss (GAAP)	$ (374.1)	$ (750.2)	(1,124.2)
Operating loss margin	*(32.9)%*	*(67.5)%*	*(50.0)%*
Adjusted to add:			
Restructuring and other charges [2][3]	5.2	10.0	15.1
MDR and other costs [3][4]	5.7	4.7	10.4
Strategic transaction costs [3][5]	9.5	50.8	60.4
Stock-based compensation [3]	18.6	14.7	33.3
Depreciation and other amortization	18.8	101.9	120.7
Amortization of acquired intangibles	91.5	82.1	173.6
Goodwill impairment charge	387.8	662.0	1,049.8
Purchase of royalty interest	—	45.8	45.8
Inventory step-up [6]	—	18.1	18.1
Adjusted EBITDA (non-GAAP)	$ 163.1	$ 239.9	$ 403.0
Adjusted EBITDA margin (non-GAAP)	*14.3 %*	*21.6 %*	*17.9 %*

[1] Non-operating components of Net loss are not allocated to the segments.

[2] Restructuring and other charges includes $5.3 million of expense classified as Cost of sales on the Company's Consolidated Statements of Operations related to the discontinuation of certain product lines in the P&R and Recon segments.

[3] Certain amounts are allocated to the segments as a percentage of revenue as the costs or gain are not discrete to either segment.

[4] MDR and other costs includes (i) $9.8 million for the year ended December 31, 2025 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) $0.6 million for the year ended December 31, 2025 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.

[5] Strategic transaction costs includes: (i) $39.4 million for the year ended December 31, 2025 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) $19.5 million for the year ended December 31, 2025 of non-recurring (non-Lima) acquisition integration costs and other costs associated with non-recurring projects, including global ERP rationalization and establishment of a new shared service center, and (iii) $1.5 million for the year ended December 31, 2025 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] 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.

	Year Ended December 31, 2024		
	P&R	Recon	Total
	(Dollars in millions)		
Net Loss (GAAP) [1]			$ (824.8)
Net Loss margin (GAAP)			*(39.1)%*
Income from discontinued operations, net of taxes			(2.6)
Income tax expense			4.5
Other income, net			(9.9)
Interest expense, net			57.1
Operating loss (GAAP)	$ (321.8)	$ (454.0)	(775.7)
Operating loss margin	*(29.3)%*	*(45.0)%*	*(36.8)%*
Adjusted to add:			
Restructuring and other charges [2][3]	20.9	24.3	45.2
MDR and other costs [3][4]	10.1	9.4	19.5
Strategic transaction costs [3][5]	4.3	74.0	78.3
Stock-based compensation [3]	18.1	11.6	29.7
Depreciation and other amortization	20.6	96.7	117.3
Amortization of acquired intangibles	92.3	73.2	165.5
Goodwill impairment charge	315.0	330.0	645.0
Inventory step-up [6]	—	51.7	51.7
Adjusted EBITDA (non-GAAP)	$ 159.6	$ 216.9	$ 376.5
Adjusted EBITDA margin (non-GAAP)	*14.5 %*	*21.5 %*	*17.9 %*

[1] Non-operating components of Net loss are not allocated to the segments.

[2] Restructuring and other charges includes $17.9 million of expense classified as Cost of sales on the Company's Consolidated Statements of Operations related to the discontinuation of certain product lines in the P&R and Recon segments.

[3] Certain amounts are allocated to the segments as a percentage of revenue as the costs or gain are not discrete to either segment.

[4] MDR and other costs includes (i) $16.0 million for the year ended December 31, 2024 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) $3.5 million for the year ended December 31, 2024 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.

[5] Strategic transaction costs includes: (i) $64.9 million for the year ended December 31, 2024 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) $8.8 million for the year ended December 31, 2024 of non-recurring (non-Lima) acquisition integration costs and other costs associated with non-recurring projects, including global ERP rationalization and establishment of a new shared service center, and (iii) $4.6 million for the year ended December 31, 2024 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] 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.

	Year Ended December 31, 2023		
	P&R	Recon	Total
	(Dollars in millions)		
Net Loss (GAAP) [1]			$ (32.7)
Net Loss margin (GAAP)			*(1.9)%*
Income from discontinued operations, net of taxes			(21.1)
Income tax benefit			(13.3)
Other income, net			(25.7)
Debt extinguishment charges			7.3
Interest expense, net			19.8
Operating loss (GAAP)	$ (24.7)	$ (41.0)	(65.7)
Operating loss margin	*(2.3)%*	*(6.5)%*	*(3.8)%*
Adjusted to add (deduct):			
Restructuring and other charges [2][3]	13.5	6.4	20.0
MDR and other costs [3][4]	14.5	12.9	27.4
Strategic transaction costs [3][5]	13.2	25.1	38.3
Stock-based compensation [3]	20.2	11.8	32.1
Depreciation and other amortization	22.2	61.4	83.6
Amortization of acquired intangibles	93.6	40.0	133.5
Inventory step-up [6]	—	0.1	0.1
Adjusted EBITDA (non-GAAP)	$ 152.5	$ 116.7	$ 269.2
Adjusted EBITDA margin (non-GAAP)	*14.2 %*	*18.5 %*	*15.8 %*

[1] Non-operating components of Net loss are not allocated to the segments.

[2] Restructuring and other charges includes $2.6 million of expense classified as Cost of sales on the Company's Consolidated Statements of Operations.

[3] Certain amounts are allocated to the segments as a percentage of revenue as the costs or gain are not discrete to either segment.

[4] MDR and other costs includes (i) $21.3 million for the year ended December 31, 2023 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) $6.1 million for the year ended December 31, 2023 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.

[5] Strategic transaction costs includes: (i) $12.2 million for the year ended December 31, 2023 related to transaction costs and non-recurring integration costs associated with the Lima Acquisition, which includes professional and consulting fees specifically incurred to consummate the acquisition and advise and facilitate on post-acquisition integration matters, (ii) $5.5 million for the year ended December 31, 2023 of non-recurring (non-Lima) acquisition integration costs and other costs associated with non-recurring projects, including global ERP rationalization and establishment of a new shared service center, and (iii) $20.6 million for the year ended December 31, 2023 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] 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.

Total Company

Sales

Net sales increased by $140.4 million or 6.7% to $2,248.0 million for the year ended December 31, 2025 compared with the prior year period. The following table presents the components of changes in our consolidated Net sales for the years ended December 31, 2025 and 2024.

	Net Sales	
	$	%
	(Dollars in millions)	
For the year ended December 31, 2023	$ 1,707.2	
Components of Change:		
Existing Businesses[1]	73.6	4.3 %
Acquisitions[2]	337.0	19.7 %
Divestitures[3]	(11.7)	(0.7)%
Foreign Currency Translation[4]	1.5	0.1 %
	400.4	23.5 %
For the year ended December 31, 2024	$ 2,107.6	
Components of Change:		
Existing Businesses[1]	123.5	5.9 %
Acquisitions[2]	4.2	0.2 %
Divestitures[3]	(17.3)	(0.8)%
Foreign Currency Translation[4]	30.0	1.4 %
	140.4	6.7 %
For the year ended December 31, 2025	$ 2,248.0	

[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.

2025 Compared to 2024

The increase in Net Sales during 2025 as compared to 2024 was primarily attributable to an increase in sales from existing businesses across both segments and favorable foreign currency translation, partially offset by a $17.3 million decrease in sales from the October 2025 divestiture of our Dr Comfort Footcare Solutions product line in our P&R segment and the April 2024 divestiture of our hosiery business in our P&R segment.

Existing business sales in Recon increased $83.1 million due to higher sales volumes compared to the prior year period, driven by broad market strength. Existing business sales in P&R increased $40.4 million due to higher sales volumes compared to the prior year period.

The weakening of the U.S. dollar relative to other currencies resulted in $30.0 million of favorable foreign currency translation impacts during the year ended December 31, 2025.

2024 Compared to 2023

The increase in Net Sales of $400.4 million for 2024 as compared to 2023 was primarily attributable to an increase in sales from the Lima Acquisition and to a lesser extent the Novastep acquisition in our Recon segment. Additionally, Net Sales increased due to the increase in sales from existing businesses across both of our segments, partially offset by a decrease from the divestiture of a hosiery product line in our P&R segment.

Net sales increased in Recon by $379.2 million, of which $337.0 million was attributable to the Lima and Novastep acquisitions. Existing business sales in Recon increased $40.7 million due to increase in volume and market share gains and $1.5 million due to favorable currency translation.

Net Sales increased in P&R by $21.2 million, primarily due to a $32.9 million increase in existing business sales, partially offset by an $11.7 million decrease from the divestiture of a hosiery product line.

Operating Results

The following table summarizes our results from continuing operations for the comparable three-year period.

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in millions)		
Gross profit	$ 1,345.3	$ 1,180.8	$ 990.8
Gross profit margin	*59.8 %*	*56.0 %*	*58.0 %*
Selling, general and administrative expense	$ 1,070.2	$ 1,027.4	$ 830.3
Research and development expense	$ 120.3	$ 91.3	$ 75.3
Operating loss	$ (1,124.2)	$ (775.7)	$ (65.7)
Operating loss margin	*(50.0)%*	*(36.8)%*	*(3.8)%*
Net loss from continuing operations	$ (1,181.7)	$ (827.4)	$ (53.8)
Net loss from continuing operations margin	*(52.6)%*	*(39.3)%*	*(3.2)%*
Net loss (GAAP)	$ (1,183.6)	$ (824.8)	$ (32.7)
Net loss margin (GAAP)	*(52.7)%*	*(39.1)%*	*(1.9)%*
Adjusted EBITDA (non-GAAP)	$ 403.0	$ 376.5	$ 269.2
Adjusted EBITDA margin (non-GAAP)	*17.9 %*	*17.9 %*	*15.8 %*
Items excluded from Adjusted EBITDA:			
Restructuring and other charges [1]	$ 15.1	$ 45.2	$ 20.0
MDR and other costs	$ 10.4	$ 19.5	$ 27.4
Strategic transaction costs	$ 60.4	$ 78.3	$ 38.3
Stock-based compensation	$ 33.3	$ 29.7	$ 32.1
Depreciation and other amortization	$ 120.7	$ 117.3	$ 83.6
Amortization of acquired intangibles	$ 173.6	$ 165.5	$ 133.5
Goodwill impairment charge	$ 1,049.8	$ 645.0	$ —
Purchase of royalty interest	$ 45.8	$ —	$ —
Inventory step-up	$ 18.1	$ 51.7	$ 0.1
Interest expense, net	$ 34.8	$ 57.1	$ 19.8
Debt extinguishment charges	$ —	$ —	$ 7.3
Other (income) expense, net	$ 0.4	$ (9.9)	$ (25.7)
Income tax expense (benefit)	$ 22.3	$ 4.5	$ (13.3)

[1] Restructuring and other charges includes $5.3 million, $17.9 million and $2.6 million of expense classified as Cost of sales on the Company's Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023, respectively.

2025 Compared to 2024

Gross profit increased $164.5 million during 2025 in comparison to 2024 due to a $118.9 million increase in Recon and a $45.6 million increase in P&R. The Gross profit increase was attributable to growth in sales volume, improved mix of higher-margin product sales, and the decrease of $33.6 million in inventory fair value step-up amortization charges. Gross profit margin increased by 380 basis points due to improved product mix, supply chain productivity, and the decrease in inventory fair value step-up amortization charges.

Selling, general and administrative expense increased $42.8 million during 2025 in comparison to 2024, primarily due to a $31.8 million increase in commissions on increased sales and increased investment in the business in selling, general and administrative costs of $14.9 million, offset by a $17.9 million decrease in strategic transactions costs driven by a reduction in acquisition integration costs.

Research and development costs also increased compared to the prior year period, primarily due to increased spend within recently acquired businesses in our Recon segment, which is investing in surgical productivity solutions and computer-assisted surgery technologies.

The Goodwill impairment charge of $1,049.8 million was due to the sustained decrease in the Company's publicly quoted share price and market capitalization and a $7.9 million impairment from the Dr Comfort Divestiture. See Item 7. Critical

Accounting Policies for further discussion regarding the Goodwill impairment charge. See Note 5 “Acquisitions and Divestitures” for further information regarding the Dr Comfort Divestiture. Amortization of acquired intangibles also increased compared to the prior year period due to the additional intangible assets added through the 2025 acquisitions. See Note 5 “Acquisitions and Divestitures” for further information regarding acquired intangibles.

Interest expense, net decreased $22.3 million during 2025 in comparison to 2024 compared to the prior year period due to the increase in interest income on the cross-currency swap derivatives. This was driven by the increase in the hedging position entered into during the third quarter of 2024.

Other (income) expense, net decreased from a large Other income, net position in 2024 due to a decrease in the gain on the Contingent Acquisition Shares, which reached final settlement on January 15, 2025, partially offset by the decrease in the loss recognized in the first quarter of 2024 on the non-designated forward currency contracts to manage the risk from the Euro-denominated purchase price of the Lima Acquisition which closed on January 3, 2024.

The effective tax rate for Loss from continuing operations before income taxes during 2025 was (1.9)%, which differed from the 2025 U.S. federal statutory tax rate of 21%, primarily due to non-deductible goodwill impairment charges and an increase in valuation allowance on U.S. deferred tax assets. This was partially offset by tax credits for research and development and non-U.S. income taxed at lower rates. The effective tax rate for Loss from continuing operations before income taxes during 2024 was (0.5)%, which differed from the 2024 U.S. federal statutory tax rate of 21% primarily due to a build in valuation allowance on interest limitation carryforwards and non-deductible goodwill impairment charges. This was offset by tax credits for research and development, the non-taxable gain on shares related to the contingent acquisition liability and non-U.S. income taxed at lower rates.

Net loss and Net loss from continuing operations increased during 2025 in comparison to 2024, primarily due to the increase in Goodwill impairment charges of $404.8 million, a $45.8 million increase in charges for the Purchase of royalty interest and an $8.1 million increase in amortization of acquired intangibles, partially offset by the aforementioned increase in gross profit, a $48.0 million decrease in restructuring and strategic transactions costs from Lima and other integration activities, and a $22.3 million decrease in interest expense, net. Adjusted EBITDA increased due to the growth in Recon and improved operating leverage.

2024 Compared to 2023

Gross profit increased $190.0 million during 2024 in comparison to 2023 due to a $179.1 million increase in Recon and a $10.9 million increase in P&R. The Gross profit increase was attributable to increased sales from the Lima Acquisition, offset by an increase of $51.6 million in inventory fair value step-up amortization charges. Gross profit margin decreased by 200 basis points due to the aforementioned increase in inventory fair value step-up amortization charges.

Selling, general and administrative expense increased $197.1 million during 2024 in comparison to 2023, primarily due to increased commissions driven by higher sales volume and increased selling, general and administrative costs from the Lima Acquisition. Research and development costs also increased compared to the prior year period, primarily due to the Lima Acquisition and increased spend within recently acquired businesses in our Recon segment, which is investing in surgical productivity solutions and computer-assisted surgery technologies. The Goodwill impairment charge of $645.0 million was due to the sustained decrease in the Company’s publicly quoted share price and market capitalization. See Item 7. Critical Accounting Policies for further discussion. Amortization of acquired intangibles and Depreciation and other amortization also increased compared to the prior year period due to the Lima Acquisition.

Interest expense, net increased by $37.3 million during 2024 in comparison to 2023 due to an increase in debt to finance the Lima Acquisition.

Other income, net decreased primarily due to the loss in 2024 and the gain in 2023 on the foreign currency forward contract to manage the exposure to currency exchange rate risk related to the Euro-denominated purchase price of Lima, partially offset by the gain on fair value adjustments for the Lima Acquisition Contingent Shares liability.

The effective tax rate for Loss from continuing operations before income taxes during 2024 was (0.5)%, which differed from the 2024 U.S. federal statutory tax rate of 21%, primarily due to a build in valuation allowance on interest limitation carryforwards and non-deductible goodwill impairment charges. This was offset by tax credits for research and development, the non-taxable gain on shares related to the contingent acquisition liability and non-U.S. income taxed at lower rates. The

effective tax rate for 2023 was 19.8% on a loss from continuing operations before income taxes, which was lower than the 2023 U.S. federal statutory tax rate of 21% mainly due to a build in valuation allowance on interest limitation carryforwards, non-deductible expenses and U.S. taxation on international operations. This was offset by a release of uncertain tax positions, tax credits for research and development and non-U.S. income taxed at lower rates.

Net loss from continuing operations increased $773.6 million during 2024 in comparison to 2023, primarily due to a Goodwill impairment charge of $645.0 million, a $65.2 million increase in strategic transactions costs from Lima integration activities, a $37.3 million increase in interest expense, net, a $32.0 million increase in amortization of acquired intangibles, and an increase in depreciation and inventory step-up charges, partially offset by an increase in Gross Profit from the Lima Acquisition. Adjusted EBITDA and Adjusted EBITDA margin increased due to the Lima Acquisition.

Business Segments

As discussed further above, we report results in two reportable segments: P&R and Recon. Operating loss, adjusted EBITDA and adjusted EBITDA margins at the operating segment level also include allocations of certain central function expenses not directly attributable to either operating segment. See Item 7. “Non-GAAP Measures” for a further discussion and reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures.

P&R

We develop, manufacture, and distribute rigid bracing products, orthopedic soft goods, vascular systems and compression garments, and hot and cold therapy products and offer robust recovery sciences products in the clinical rehabilitation and sports medicine markets such as bone growth stimulators and electrical stimulators used for pain management. P&R products are marketed under several brand names, most notably DonJoy, Aircast, and Chattanooga, to orthopedic specialists, primary care physicians, pain management specialists, physical therapists, podiatrists, chiropractors, athletic trainers, and other healthcare professionals who treat patients with a variety of treatment needs including musculoskeletal conditions resulting from degenerative diseases, deformities, traumatic events and sports-related injuries. Many of our medical devices and related accessories are used by athletes and other patients for injury prevention and at-home physical therapy treatments. We reach a diverse customer base through multiple distribution channels, including independent distributors, direct salespeople, and direct to patients.

The following table summarizes selected financial data for P&R:

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in millions)		
Net sales	$ 1,137.0	$ 1,098.0	$ 1,076.8
Gross profit	$ 614.0	$ 568.4	$ 557.5
Gross profit margin	*54.0 %*	*51.8 %*	*51.8 %*
Selling, general and administrative expenses	$ 466.7	$ 432.2	$ 442.7
Research and development expense	$ 37.1	$ 35.7	$ 35.1
Amortization of acquired intangibles	$ 91.5	$ 92.3	$ 93.6
Restructuring and other charges	$ 5.1	$ 15.0	$ 10.9
Goodwill impairment charge	$ 387.8	$ 315.0	$ —
Operating loss (GAAP)	$ (374.1)	$ (321.8)	$ (24.7)
Operating loss margin (GAAP)	*(32.9)%*	*(29.3)%*	*(2.3)%*
Adjusted EBITDA (non-GAAP)	$ 163.1	$ 159.6	$ 152.5
Adjusted EBITDA margin (non-GAAP)	*14.3 %*	*14.5 %*	*14.2 %*

2025 Compared to 2024

Net Sales increased $39.0 million compared with the prior year, driven by solid existing business volume growth, partially offset by a $17.3 million decrease in sales from the October 2025 divestiture of our Dr Comfort Footcare Solutions product line in our P&R segment and the April 2024 divestiture of our hosiery business in our P&R segment. Gross profit increased $45.6 million due to the same reasons and Gross profit margin increased by 220 basis points primarily due to mix of higher-margin product sales and supply chain productivity.

Selling, general and administrative expenses increased slightly as a percentage of net sales. Operating loss and Operating loss margin increased due to the Goodwill impairment charge of $387.8 million, offset by operating leverage with the aforementioned higher gross profit exceeding the aforementioned increase in Selling, general and administrative expenses. Adjusted EBITDA increased due to the increase in gross profit and improved mix of higher-margin product sales and Adjusted EBITDA margin decreased slightly compared with the prior year period due to the timing of the aforementioned increased investment in the business in selling, general and administrative costs and the net impact of new tariffs.

2024 Compared to 2023

Net sales in P&R increased $21.2 million, or 2.0% in the year ended December 31, 2024 compared with the prior year due to solid growth in existing business, partially offset by a $11.1 million decrease from divesting a minor product line and unfavorable foreign translation. Gross profit increased $10.9 million and Gross profit margin remained flat despite a lower mix of higher-margin product sales. Selling, general and administrative expense decreased $10.5 million primarily due to reduction of strategic transaction costs and (EU) MDR spending. Operating loss increased due to a Goodwill impairment charge of $315.0 million and charges from divesting a minor product line, partially offset by a Selling, general and administrative expense decrease and higher gross profit. Adjusted EBITDA and Adjusted EBITDA margin increased due to improved operating scale from lower overheads, partially offset by unfavorable foreign currency impacts in a primary manufacturing facility during the year ended December 31, 2024 compared to the prior year.

Recon

We develop, manufacture, and market a wide variety of knee, hip, shoulder, elbow, foot, ankle, and finger implant products and surgical productivity solutions that serve the orthopedic reconstructive joint implant market. Our products are primarily used by surgeons for surgical procedures.

The following table summarizes selected financial data for Recon:

	Year Ended December 31,		
	2025	**2024**	**2023**
		(Dollars in millions)	
Net sales	$ 1,111.1	$ 1,009.7	$ 630.4
Gross profit	$ 731.2	$ 612.3	$ 433.2
Gross profit margin	*65.8 %*	*60.6 %*	*68.7 %*
Selling, general and administrative expenses	$ 603.5	$ 595.2	$ 387.6
Research and development expense	$ 83.3	$ 55.6	$ 40.3
Amortization of acquired intangibles	$ 82.1	$ 73.2	$ 40.0
Restructuring and other charges	$ 4.7	$ 12.3	$ 6.4
Purchase of royalty interest	$ 45.8	$ —	$ —
Goodwill impairment charge	$ 662.0	$ 330.0	$ —
Operating loss (GAAP)	$ (750.2)	$ (454.0)	$ (41.0)
Operating loss margin (GAAP)	*(67.5)%*	*(45.0)%*	*(6.5)%*
Adjusted EBITDA (non-GAAP)	$ 239.9	$ 216.9	$ 116.7
Adjusted EBITDA margin (non-GAAP)	*21.6 %*	*21.5 %*	*18.5 %*

2025 Compared to 2024

Net sales increased in Recon by $101.4 million, or 10%, due to strong sales volumes and favorable currency translation of 1.8%. Gross profit increased $118.9 million in the year ended December 31, 2025 primarily due to higher net sales, improved operating leverage and a decrease of $33.6 million in inventory fair value step-up amortization charges.

Selling, general and administrative expense increased by $8.3 million over the same period primarily due to an increase in commissions driven by higher sales and increases in existing business investments to support growth, nearly entirely offset by a decrease in Lima Acquisition integration costs. Research and development expense increased compared to the prior year period due to an increase in new product development projects and activities and spending within our recently acquired businesses, which are investing in surgical productivity solutions and computer-assisted surgery technologies. Purchase of royalty interest increased over the same period as we completed strategic purchases to buyout the economic interest in future royalty payments in connection with the termination of certain legacy product development agreements for a fixed price of $56.5 million, which will be paid over nine years. We accrued a liability and recognized a $45.8 million charge for the net present value of the purchases.

Operating loss increased, primarily due to a Goodwill impairment charge of $662.0 million and the $45.8 million purchase of royalty interest, slightly offset by a $23.2 million decrease in strategic transaction costs including the integration and transaction costs for the Lima Acquisition. Adjusted EBITDA increased primarily due to increased gross profit from the Lima Acquisition and improved operating cost leverage.

2024 Compared to 2023

Net sales increased for Recon in the year ended December 31, 2024 compared with the prior year, by $379.3 million, or 60%, of which $337.0 million was attributable to the Lima and Novastep acquisitions. Existing business sales in Recon increased $40.7 million due to increase in volume and market share gains and $1.5 million due to favorable currency translation, partially offset by a $4.3 million decrease from the discontinuance of certain non-core product lines. Gross profit increased in the year ended December 31, 2024 compared to the prior year, by $179.1 million, primarily due to higher net sales due to the Lima Acquisition, and improved operating leverage, offset by an increase of $51.6 million in inventory fair value step-up amortization charges, which led to a decrease in Gross profit margin.

Selling, general and administrative expense increased by $207.6 million compared with the prior year primarily due to increased Strategic transactions costs associated with Lima integration activities, increased commissions driven by higher sales, a general and administrative expense increase due to the Lima Acquisition, and increases in existing business investments to support growth. Research and development expense increased compared to the prior year period due to the Lima Acquisition and increased spending within other recently acquired businesses in our Recon segment, which are investing in surgical productivity solutions and computer-assisted surgery technologies.

Operating loss increased, primarily due to a Goodwill impairment charge of $330.0 million, a $48.9 million increase in strategic transaction costs including the deal costs for the Lima Acquisition and integration costs, and an increase in amortization of acquired intangibles and inventory fair value step-up amortization charges, offset by the aforementioned factors driving growth. Adjusted EBITDA increased primarily due to increased gross profit from the Lima Acquisition and improved operating cost leverage.

Liquidity and Capital Resources

Overview

We finance our long-term capital and working capital requirements through a combination of cash flows from operating activities, various borrowings and the issuances of equity. We expect that our primary ongoing requirements for cash will be for working capital, funding of acquisitions, capital expenditures, strategic initiatives and restructuring cash outflows, and interest and principal repayments on our term loan and amounts drawn on our revolving credit facility. We believe we could raise additional funds in the form of debt or equity if it was determined to be appropriate for strategic acquisitions or other corporate purposes.

Equity Capital

In 2018, our Board of Directors authorized the repurchase of our common stock from time-to-time on the open market or in privately negotiated transactions. No stock repurchases have been made under this plan since the third quarter of 2018. As of December 31, 2025, the remaining stock repurchase authorization provided by our Board of Directors was $100.0 million. The timing, amount, and method of shares repurchased is determined by management based on its evaluation of market conditions and other factors. There is no term associated with the remaining repurchase authorization.

Term Loan and Revolving Credit Facility

On April 4, 2022, we entered into a new credit agreement (the "Credit Agreement"), consisting of a $900 million revolving credit facility (the "Revolver") with an April 4, 2027 maturity date and a term loan with an initial aggregate principal amount of $450 million (the "2022 Term Loan") which was fully extinguished during the first quarter of 2023. The Revolver contains a $50 million swing line loan sub-facility. Certain U.S. subsidiaries of the Company guarantee the obligations under the Credit Agreement. The agreement was amended on October 23, 2023, in conjunction with the financing of the Lima Acquisition and further amended on December 8, 2025 as discussed below.

On November 18, 2022, the Company completed an exchange with a lender under the Credit Agreement of 6,003,431 shares of common stock of ESAB, representing all of the retained shares in ESAB following the Separation, for $230.5 million of the $450.0 million then outstanding under the 2022 Term Loan, net of cost to sell. On March 1, 2023, the Company extinguished the remaining outstanding balance under the 2022 Term Loan with borrowings on the Revolver.

The Credit Agreement, as amended, contains customary covenants limiting the ability of the Company and its subsidiaries to, among other things, incur debt or liens, merge or consolidate with others, dispose of assets, make investments, or pay dividends. In addition, the Credit Agreement contains financial covenants requiring the Company to maintain (i) a maximum senior secured leverage ratio of not more than 3.50:1.00 for the fiscal quarter ending June 30, 2024 and thereafter, and (ii) a minimum interest coverage ratio of 3.00:1:00. The Credit Agreement contains various events of default (including failure to comply with the covenants under the Credit Agreement and related agreements), and upon an event of default the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding under the Credit Agreement. As of December 31, 2025, the Company was in compliance with the covenants under the Credit Agreement.

On October 23, 2023 the Company entered into an amendment to the Credit Agreement (the "Amendment"). The Amendment provided for a new term loan commitment in the aggregate amount of $400 million (the "Term Loan Facility"), which was funded on January 3, 2024, the date the Lima Acquisition was consummated. Following the Amendment, the Term Loan Facility required quarterly principal repayments of $5 million, and would mature on April 4, 2027.

Pursuant to the Amendment, effective as of January 3, 2024, the date of consummation of the Lima Acquisition, (i) all facilities under the Credit Agreement (including the Term Loan Facility) became secured by certain personal property of the Company and certain of its subsidiaries, subject to limitations and exclusions; (ii) the financial covenant under the Credit Agreement was adjusted from total leverage ratio to senior secured leverage ratio and requires the senior secured leverage ratio to be no more than 3.75:1.00 with a step down to 3.50:1.00 commencing with the fiscal quarter ending June 30, 2024; (iii) certain changes to the negative covenants became effective (including restrictions on repayments of junior financing and amendments to junior financing documents); and (iv) certain additional changes were implemented (including the removal of the guaranty fallaway provision).

On December 8, 2025, the Company entered into Amendment No. 3 to the Credit Agreement (the "Third Amendment"). The Third Amendment increased the borrowing capacity under the Revolver to up to $1.1 billion and increased the loan commitment under the Term Loan Facility to $700 million. Pursuant to the Third Amendment, the Term Loan Facility requires quarterly principal repayments of $8.75 million. The Third Amendment also extended the maturity date for all revolving loans and term loans under the Revolver and Term Loan Facility, respectively, to December 8, 2030. A portion of the incremental borrowings under the Term Loan Facility was used to repay approximately $335 million of the outstanding principal balance under the Revolver. As of December 31, 2025, $157 million and $688 million was outstanding on the Revolver and Term Loan respectively.

Pursuant to the Third Amendment, the Company must maintain a Senior Secured Leverage Ratio (as defined in the Amended Credit Agreement) of at least 3.50 to 1.00, but provides for a temporary increase in the maximum Senior Secured Leverage Ratio threshold, at the election of the Company and subject to certain conditions, following one or more acquisitions for which the aggregate consideration is $300.0 million or more. The Third Amendment also increased the maximum amount of unrestricted, unencumbered and freely transferrable cash and cash equivalents that may be applied to offset the amount of indebtedness used in the calculations of the Senior Secured Leverage Ratio and the Total Leverage Ratio (as defined in the Amended Credit Agreement). Pursuant to the Third Amendment, the amount of indebtedness used in such calculations may be reduced by up to $400 million of the Company's and its subsidiaries' unrestricted unencumbered and freely transferrable cash and cash equivalents, compared to $150 million. Further, the Third Amendment (i) reduced the applicable margin for borrowings if the Total Leverage Ratio (as defined in the Credit Agreement) is less than 1.5 to 1.00 and (ii) modified certain negative covenants to increase the maximum consideration payable for a permitted acquisition from $150 million to $200 million and increased baskets available for additional debt.

As of December 31, 2025, the weighted-average interest rate of borrowings under the Credit Agreement (as amended) was 5.23%, excluding accretion of original issue discount and deferred financing fees, and there was $943.0 million available on the Revolver.

Convertible Notes and Capped Calls

In connection with the signing of the definitive stock purchase agreement for the Lima Acquisition, we entered into several financing agreements in October 2023. On October 24, 2023, we issued $460 million aggregate principal amount of senior unsecured convertible notes in a private placement pursuant to Rule 144A (the "2028 Notes"). The 2028 Notes have an interest rate of 3.875%, payable semiannually in arrears on April 15 and October 15 of each year, beginning April 15, 2024. The 2028 Notes will mature on October 15, 2028 unless earlier repurchased, redeemed, or converted.

We also entered into privately negotiated capped call transactions with certain of the initial purchasers of the 2028 Notes. The capped call transactions are intended generally to mitigate potential dilution to our common stock upon conversion of any 2028 Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted 2028 Notes, as the case may be, with such reduction and/or offset subject to a cap. The $62 million capped call payment was classified as equity since it meets the derivative scope exception included in ASC 815 Derivative and Hedging.

Other Indebtedness

In addition, we are party to various bilateral credit facilities with a borrowing capacity of $30.0 million. Total letters of credit and surety bonds of $51.9 million were outstanding as of December 31, 2025.

We believe that our sources of liquidity are adequate to fund our operations for the next twelve months and the foreseeable future.

Cash Flows

As of December 31, 2025, we had $36.4 million of Cash and cash equivalents and restricted cash, a decrease of $11.8 million from the $48.2 million of Cash and cash equivalents on hand as of December 31, 2024. The following table summarizes the change in Cash and cash equivalents during the periods indicated and includes cash flows related to discontinued operations:

	Year Ended December 31,		
	2025	2024	2023
		(Dollars in millions)	
Net cash provided by operating activities	217.3	113.5	135.0
Purchases of property, plant and equipment and intangibles	(197.4)	(180.7)	(122.2)
Proceeds from sale of property, plant and equipment	—	—	32.6
Payments for acquisitions, net of cash received, and investments	(26.9)	(769.9)	(152.8)
Proceeds from sale of business, net	43.3	—	—
Cash received (paid) for settlement of derivative	1.6	(4.8)	—
Net cash used in investing activities	(179.4)	(955.5)	(242.5)
Proceeds from (repayments of) borrowings, net	(36.9)	859.2	217.2
Proceeds from issuance of common stock, net	1.3	1.9	1.8
Payment of capped call transactions	—	—	(62.0)
Other financing	(16.8)	(14.3)	(29.2)
Net cash provided by (used in) financing activities	(52.4)	846.8	127.8
Effect of foreign exchange rates on Cash and cash equivalents	2.7	(1.5)	0.2
Increase (decrease) in Cash and cash equivalents and restricted cash	$ (11.8)	$ 3.3	$ 20.5

Cash used in operating activities of discontinued operations for the years ended December 31, 2025, 2024 and 2023 was $0.4 million, $0.1 million, and $2.0 million, respectively. The activity includes maintenance and legal costs associated with previous divested businesses. See Note 4 “Discontinued Operations" for further information.

Cash flows from operating activities can fluctuate significantly from period to period due to changes in working capital and the timing of payments for items such as restructuring, interest, income taxes and strategic transaction costs. Changes in significant operating cash flow items are discussed below.

- Operating cash flows used in continuing operations working capital were $42.0 million, $73.7 million, and $47.7 million for the years ended December 31, 2025, 2024 and 2023, respectively. The working capital used in 2025 is primarily associated with continued international business growth in Recon. The working capital uses in 2024 is primarily associated with international business growth in Recon following the Lima Acquisition. The working capital used in 2023 are primarily due to business growth and increases in inventory to insulate for supply chain volatility.

- Cash paid for strategic transaction costs in our continuing operations were $60.4 million, $78.3 million and $38.3 million for the years ended December 31, 2025, 2024 and 2023, respectively. These costs were primarily related to the acquisition and integration of Lima , as well as other business development initiatives and integration costs of recent acquisitions in 2025 and 2024. The costs in 2023 were related to the Separation, business development and integration costs of recent acquisitions.

- Cash paid for interest was $27.4 million, $51.8 million and $16.3 million for the years ended December 31, 2025, 2024 and 2023, respectively. The decrease in 2025 is primarily due to the increase in interest income on the cross-currency swap derivatives. This was driven by the increase in the hedging position entered into during the third quarter of 2024. The increase in 2024 is primary due to the financing for the Lima Acquisition which closed on January 3, 2024.

- During 2025, 2024, and 2023 cash payments of $7.4 million, $21.2 million and $16.2 million, respectively, were made related to our restructuring initiatives.

- Cash paid for MDR and other costs were $10.4 million, $38.0 million, and $27.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Cash flows used in investing activities for 2025, 2024 and 2023 include $26.9 million, $769.9 million, and $152.8 million, respectively, for acquisitions and investments. Cash flows provided by investing activities for 2025 includes $43.3 million proceeds from the sale of Dr Comfort in October 2025. Refer to Note 5 “Acquisitions and Divestitures” in the accompanying Notes to the Consolidated Financial Statements for more information. Additionally, cash flows used in investing activities in 2025, 2024, and 2023 include $197.4 million, $180.7 million, and $122.2 million, respectively, for purchases of property, plant, equipment, and intangibles, which represents overall higher capital investments driven by recent acquisitions, including surgical implant instruments that support sales growth in Recon.

Cash flows used by financing activities in 2025 include net debt paydown of $36.9 million, debt issuance costs of $6.7 million, amounts paid for common stock repurchases of $3.5 million, and deferred payments on acquisitions of $6.6 million. Cash flows used in financing activities in 2024 include net debt borrowings of $859.2 million, partially offset by amounts paid for common stock repurchases of $4.8 million and deferred payments on acquisitions of $8.8 million. Cash flows used in financing activities in 2023 includes net debt borrowings of $217.2 million, partially offset by amounts paid for the capped call transactions of $62.0 million and debt issuance costs of $25.7 million.

Our Cash and cash equivalents as of December 31, 2025 include $18.1 million held in jurisdictions outside the U.S. Cash repatriation of non-U.S. cash into the U.S. may be subject to taxes, other local statutory restrictions and minority owner distributions.

Contractual Obligations

Debt

As of December 31, 2025, our Revolver, Term Loan, and senior unsecured convertible notes (the “2028 Notes”) had principal amounts outstanding of $157.2 million, $688 million, and $452 million, respectively. There are no required principal payments due on the Revolver within 12 months and it matures on December 8, 2030. Our Term Loan requires quarterly principal repayments of $8.75 million and matures on December 8, 2030. The 2028 Notes have an interest rate of 3.875%, payable semi annually in arrears on April 15 and October 15 of each year, beginning April 15, 2024, and will mature on October 15, 2028 unless earlier repurchased, redeemed, or converted.

Interest Payments on Debt

Based on December 31, 2025 outstanding balances we estimate future interest payments associated with our Revolver, Term Loan, and senior unsecured convertible notes of $122.0 million, $32.8 million, and $23.3 million, respectively, with $8.3 million, $35.5 million. and $18.1 million payable within 12 months. Variable interest payments are estimated using a static rate of 5.23% for the Revolver, 5.17% for the Term Loan, and 3.875% for the senior unsecured convertible notes.

Operating Leases

The Company leases certain office space, warehouse, distribution, and production facilities, as well as vehicles and equipment. As of December 31, 2025, the Company had fixed lease payment obligations of $97.3 million, with $24.7 million payable within 12 months.

Purchase Obligations

As of December 31, 2025, the Company had other purchase obligations of $135.1 million, of which $124.4 million is payable within 12 months. Purchase obligations herein exclude open purchase orders for goods or services that are provided on demand as the timing of which is not certain.

We have funding requirements associated with our pension plans as of December 31, 2025, which are estimated to be $3.7 million for the year ending December 31, 2026. Other long-term liabilities, such as those for other legal claims, employee benefit plan obligations, deferred income taxes and liabilities for unrecognized income tax benefits, are excluded from this disclosure since they are not contractually fixed as to timing and amount.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that provide liquidity, capital resources, market or credit risk support that expose us to any liability that is not reflected in our Consolidated Financial Statements at December 31, 2025 other than outstanding letters of credit of $51.9 million and unconditional purchase obligations with suppliers of $135.1 million.

Critical Accounting Policies

The methods, estimates and judgments we use in applying our critical accounting policies have a significant impact on our results of operations and financial position. We evaluate our estimates and judgments on an ongoing basis. Our estimates are based upon our historical experience, our evaluation of business and macroeconomic trends and information from other outside sources, as appropriate. Our experience and assumptions form the basis for our judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may vary from what our management anticipates and different assumptions or estimates about the future could have a material impact on our results of operations and financial position.

We believe the following accounting policies are the most critical in that they are important to the financial statements and they require the most difficult, subjective or complex judgments in the preparation of the financial statements. For a detailed discussion on the application of these and other accounting policies, see Note 2 "Summary of Significant Accounting Policies" in the accompanying Notes to Consolidated Financial Statements in this Form 10-K.

Goodwill and Intangible Assets

Goodwill represents the costs in excess of the fair value of net assets acquired associated with our business acquisitions. Our business acquisitions typically result in the recognition of Goodwill, developed technology, trade name or trademark, and customer relationship intangible assets, which affect the amount of future period amortization expense and possible impairment charges that we may incur. The fair values of acquired intangibles are determined using estimates and assumptions based on information available near the acquisition date. Significant assumptions include the discount rates, projected net sales and operating income metrics, royalty rates and technology obsolescence rates. These assumptions are forward looking and could be affected by future economic and market conditions. We engage third-party valuation specialists who review the critical assumptions and calculations of the fair value of acquired intangible assets in connection with our significant acquisitions. Refer to Notes 2, 5 and 9 to the Consolidated Financial Statements for a description of the Company's policies relating to Goodwill and Intangible Assets.

We evaluate the recoverability of Goodwill and indefinite-lived intangible assets annually or more frequently if an event occurs or circumstances change in the interim that would more likely than not reduce the fair value of the asset below its carrying amount. Goodwill and indefinite-lived intangible assets are considered to be impaired when the carrying value of a reporting unit or asset exceeds its value.

In the evaluation of Goodwill for impairment, we first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting entity is less than its carrying value. If we determine that it is more likely than not for a reporting unit's fair value to be greater than its carrying value, a calculation of the fair value is not performed. If we determine that it is more likely than not for a reporting unit's fair value to be less than its carrying value, a calculation of the fair value is performed and compared to the carrying value of that reporting unit. In certain instances, we may elect to forgo the qualitative assessment and proceed directly to the quantitative impairment test. If the carrying value of a reporting unit exceeds its fair value, Goodwill of that reporting unit is impaired and an impairment loss is recorded equal to the excess of the carrying value over its fair value.

Generally, we measure fair value of reporting units based on a present value of future discounted cash flows and a market valuation approach. The discounted cash flow models indicate the fair value of the reporting units based on the present value of the cash flows that the reporting units are expected to generate in the future. Significant estimates in the discounted cash flow models include the weighted average cost of capital, revenue growth rates, long-term rate of growth, profitability of our business, tax rates, and working capital effects. The market valuation approach indicates the fair value of the business based on a comparison against certain market information. Significant estimates in the market approach model include identifying appropriate market multiples and assessing earnings before interest, income taxes, depreciation and amortization.

For the year ended December 31, 2025, the Company first identified an impairment indicator associated with a continued sustained decrease in the Company's publicly quoted share price and market capitalization, relative to the carrying value of our reporting units in the third quarter of 2025. Accordingly the Company performed a quantitative assessment of Goodwill as of the last day of the third quarter of 2025. We determined the fair values of the reporting units by equally weighting a discounted cash flow approach and market valuation approach. Determining the fair value of a reporting unit requires the application of judgment and involves the use of significant estimates and assumptions which can be affected by changes in business climate, economic conditions, the competitive environment and other factors. We base these fair value estimates on assumptions our

management believes to be reasonable but which are unpredictable and inherently uncertain. Based upon the results of the quantitative impairment test, the Company determined the carrying value of each of the Prevention & Recovery and Reconstructive reporting units exceeded their fair values as of October 3, 2025. As a result, the Company recognized a non-cash goodwill impairment charge of $540.8 million in the quarter ended October 3, 2025 ($222.3 million for the P&R reporting unit and $318.6 million for the Reconstructive reporting unit).

Based upon a further continued sustained decline in the Company's publicly quoted share price and market capitalization, relative to the carrying value of our reporting units, the Company performed a quantitative assessment of Goodwill as of the last day of the fourth quarter of 2025. Based on the results of the quantitative impairment test, the Company determined the carrying value of the Reconstructive and Prevention & Recovery reporting units exceeded their fair values as of December 31, 2025. In order to align each reporting unit's fair value model with the Company's overall market capitalization, the Company reduced long-term cash flow projections, reduced market multiples to the low end of acceptable ranges, and increased the weighted average cost of capital. As a result, the Company recognized a non-cash goodwill impairment charge of $501.0 million ($157.6 million for the Prevention & Recovery reporting unit and $343.4 million for the Reconstructive reporting unit).

A further sustained decline in our share price and market capitalization, future cash flows, end-markets and/or geographic markets could result in additional impairment charges that could materially affect our financial statements in any given year. Actual results could differ from our estimates and projections, which would also affect the assessment of impairment.

For the years ended December 31, 2024, the Company recognized a non-cash Goodwill impairment charge of $645.0 million ($315.0 million for the P&R reporting unit and $330.0 million for the Recon reporting unit) in connection with our annual impairment.

As of December 31, 2025, including the charges from the year ended December 31, 2024, the accumulated non-cash goodwill impairment loss is $1.7 billion ($694.8 million for the Prevention and Recovery reporting unit and $992.0 million for the Reconstructive reporting unit). See Note 9 "Goodwill and Intangible Assets" in the accompanying Notes to Consolidated Financial Statements for the table summarizing the activity in Goodwill.

For the year ended December 31, 2023, the Company performed a quantitative assessment of Goodwill for each of the Reconstructive and Prevention & Recovery reporting units as part of our annual impairment testing on the first day of the fourth quarter, both of which indicated no impairment existed.

Income Taxes

We account for income taxes under the asset and liability method, which requires that deferred tax assets and liabilities be recognized using enacted tax rates for the effect of temporary differences between the book and tax bases of recorded assets and liabilities. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion of the deferred tax asset will not be realized. In evaluating the need for a valuation allowance, we consider various factors, including the expected level of future taxable income and available tax planning strategies. If actual results differ from the assumptions made in the evaluation of our valuation allowance, we record a change in valuation allowance through income tax expense in the period such determination is made.

Accounting Standards Codification 740, "Income Taxes" prescribes a recognition threshold and measurement attribute for a position taken in a tax return. Under this standard, we must presume the income tax position will be examined by a relevant tax authority and determine whether it is more likely than not that the income tax position will be sustained upon examination based on its technical merits. An income tax position that meets the more-likely-than-not recognition threshold is then measured to determine the amount of the benefit to be recognized in the financial statements. Liabilities for unrecognized income tax benefits are reviewed periodically and are adjusted as events occur that affect our estimates, such as the availability of new information, the lapsing of applicable statutes of limitations, the conclusion of tax audits and, if applicable, the conclusion of any court proceedings. To the extent we prevail in matters for which liabilities for unrecognized tax benefits have been established or are required to pay amounts in excess of our liabilities for unrecognized tax benefits, our effective income tax rate in a given period could be materially affected. We recognize interest and penalties related to unrecognized tax benefits in the Consolidated Statements of Operations as part of Income tax expense. Net liabilities for unrecognized income tax benefits, including accrued interest and penalties, were $33.4 million as of December 31, 2025 and are included in Other liabilities or as a reduction to deferred tax assets in the accompanying Consolidated Balance Sheet.

Revenue Recognition

We account for revenue in accordance with Topic 606, "Revenue from Contracts with Customers." We recognize revenue when control of promised goods or services is transferred to the customer. The amount of revenue recognized reflects the

consideration to which we expect to be entitled in exchange for transferring the goods or services. The nature of our contracts gives rise to certain types of variable consideration, including rebates and other discounts. We include estimated amounts of variable consideration in the transaction price to the extent that it is probable there will not be a significant reversal of revenue. Estimates are based on historical or anticipated performance and represent our best judgment at the time. Any estimates are evaluated on a quarterly basis until the uncertainty is resolved. Additionally, related to sales of our medical device products and services, we maintain provisions for estimated contractual allowances for reimbursement amounts from certain third-party payors based on negotiated contracts, historical experience for non-contracted payors, and the impact of new contract terms or modifications of existing arrangements with these customers. We report these allowances as a reduction to Net sales in the same period that the sales are recognized.

We provide a variety of products and services to our customers. Most of our contracts consist of a single, distinct performance obligation or promise to transfer goods or services to a customer. For contracts that include multiple performance obligations, we allocate the total transaction price to each performance obligation using our best estimate of the standalone selling price of each identified performance obligation.

A majority of the revenue we recognize relates to contracts with customers for standard or off-the-shelf products. As control typically transfers to the customer upon shipment of the product in these circumstances, revenue is generally recognized at that point in time. For service contracts, we recognize revenue ratably over the period of performance as the customer simultaneously receives and consumes the benefits of the services provided.

Any recognized revenues in excess of customer billings are recorded as a component of Trade receivables. Billings to customers in excess of recognized revenues are recorded as a component of Accrued liabilities. Each contract is evaluated individually to determine the net asset or net liability position. Substantially all of our revenue is recognized at a point in time, and revenue recognition and billing typically occur simultaneously.

The period of benefit for our incremental costs of obtaining a contract would generally have less than a one-year duration; therefore, we apply the practical expedient available and expense costs to obtain a contract when incurred.

Trade receivables are presented net of an allowance for credit losses under ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The estimate of current expected credit losses on trade receivables considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. The allowance for credit losses was $25.6 million and $24.5 million as of December 31, 2025 and 2024, respectively.

Recently Issued Accounting Pronouncements

For detailed information regarding recently issued accounting pronouncements and the expected impact on our financial statements, see Note 3 “Recently Issued Accounting Pronouncements” in the accompanying Notes to Consolidated Financial Statements included in this Form 10-K.

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk***

We are exposed to market risk from changes in short-term interest rates, foreign currency exchange rates and commodity prices that could impact our results of operations and financial condition. We address our exposure to these risks through our normal operating and financing activities. We do not enter into derivative contracts for speculative purposes.

Interest Rate Risk

We are subject to exposure from changes in short-term interest rates related to interest payments on certain borrowing arrangements. Certain borrowings as of December 31, 2025 are variable rate facilities based on Secured Overnight Financing Rate ("SOFR"). In order to mitigate our interest rate risk, we may enter into interest rate swap or collar agreements. A hypothetical increase in the interest rate of 1.00% during 2025 would have increased Interest expense on our variable-rate debt by approximately $9.2 million.

Exchange Rate Risk

We have manufacturing sites outside the U.S. in North America, Europe, Africa, and Asia and sell our products internationally. As a result, we are exposed to movements in the exchange rates of various currencies against the U.S. dollar and against the currencies of other countries in which we manufacture and sell products and services. During 2025, approximately 42% of our sales were derived from operations outside the U.S. We also have manufacturing operations in European countries that are not part of the Eurozone. We also have significant contractual obligations in U.S. dollars that are met with cash flows in other currencies as well as U.S. dollars. To better match revenue and expense as well as cash needs from contractual liabilities, we may enter into foreign currency swaps and forward contracts.

We also face exchange rate risk from our investments in subsidiaries owned and operated in foreign countries. We have the ability to borrow in foreign currencies under our Credit Facility. The effect of a change in currency exchange rates on our net investment in international subsidiaries is reflected in the Accumulated other comprehensive loss component of Equity. A 10% depreciation in major currencies, relative to the U.S. dollar as of December 31, 2025 would result in a reduction in Equity of approximately $221.6 million.

We also face exchange rate risk from transactions with customers in countries outside the U.S. and from intercompany transactions between affiliates. Costs incurred and sales recorded by subsidiaries operating outside of the U.S. are translated into U.S. dollars using exchange rates effective during the respective period. As a result, we are exposed to movements in the exchange rates of various currencies against the U.S. dollar.

Commodity Price Risk

We are exposed to changes in the prices of raw materials used in our production processes. In order to manage commodity price risk, we periodically enter into fixed price contracts directly with suppliers.

See Note 17 "Financial Instruments and Fair Value Measurements" in the accompanying Notes to Consolidated Financial Statements included in this Form 10-K for additional information regarding our derivative instruments.

Item 8. ***Financial Statements and Supplementary Data***

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Enovis Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Enovis Corporation's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Enovis Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index 15(A)(2) and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania

February 26, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Enovis Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Enovis Corporation (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(A)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 26, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of Goodwill Impairment

Description of the Matter

At December 31, 2025, the Company's goodwill allocated to the Prevention & Recovery reporting unit and Reconstructive reporting unit was $401 million and $317 million, respectively. As discussed in Note 2 to the consolidated financial statements, goodwill is not amortized, but rather is subject to an annual impairment test, or more frequent tests if events and circumstances indicate an impairment exists. During the third and fourth quarters of 2025, the Company identified an impairment indicator associated with a sustained decrease in the Company's publicly quoted share price and market capitalization, relative to the carrying value of both reporting units. The Company performed an interim quantitative goodwill impairment test as of the last day of the third quarter and recorded a goodwill impairment charge of $222 million and $319 million related to the Prevention & Recovery and Reconstructive reporting units, respectively. The Company also performed a quantitative goodwill impairment test as of December 31, 2025 and recorded a goodwill impairment charge of $158 million and $343 million related to the Prevention & Recovery and Reconstructive reporting units, respectively.

Auditing the Company's goodwill impairment tests was complex and highly judgmental due to the significant estimation required by management to determine the fair value of the Prevention & Recovery and Reconstructive reporting units. In particular, the fair value estimate was sensitive to significant assumptions, such as changes in the discount rates, market multiples, projected revenues and projected operating income metrics that are forward-looking and affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over its goodwill impairment testing process, including controls over management's review of the significant assumptions described above. We also tested management's controls over the completeness and accuracy of the data used in the models.

To test the estimated fair value of the Prevention & Recovery and Reconstructive reporting units, we performed audit procedures that included, among others, assessing methodologies and testing the significant assumptions used in the Company's analyses, as well as testing the completeness and accuracy of the underlying data. For example, we compared the significant assumptions to current third-party industry data, and to the historical results of the two reporting units. We performed sensitivity analyses of significant assumptions to evaluate the changes in the fair value of the two reporting units that would result from changes in key assumptions. We also involved internal valuation specialists to assist in our evaluation of the methodologies and significant assumptions used by the Company. In addition, we tested management's reconciliation of the fair value of both reporting units to the market capitalization of the Company.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

Philadelphia, Pennsylvania

February 26, 2026

ENOVIS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
Dollars in thousands, except per share amounts

	Year Ended December 31,		
	2025	**2024**	**2023**
Net sales	$ 2,248,049	$ 2,107,623	$ 1,707,197
Cost of sales	902,789	926,867	716,418
Gross profit	1,345,260	1,180,756	990,779
Selling, general and administrative expense	1,070,151	1,027,354	830,305
Research and development expense	120,332	91,298	75,331
Amortization of acquired intangibles	173,646	165,533	133,517
Purchase of royalty interest	45,818	—	—
Restructuring and other charges	9,790	27,290	17,335
Goodwill impairment charge	1,049,751	645,000	—
Operating loss	(1,124,228)	(775,719)	(65,709)
Interest expense, net	34,823	57,100	19,749
Debt extinguishment charges	—	—	7,333
Other (income) expense, net	367	(9,895)	(25,663)
Loss from continuing operations before income taxes	(1,159,418)	(822,924)	(67,128)
Income tax expense (benefit)	22,293	4,492	(13,289)
Net loss from continuing operations	(1,181,711)	(827,416)	(53,839)
Income (loss) from discontinued operations, net of taxes	(1,909)	2,601	21,108
Net loss	(1,183,620)	(824,815)	(32,731)
Less: net income attributable to noncontrolling interest from continuing operations - net of taxes	820	679	530
Net loss attributable to Enovis Corporation	$ (1,184,440)	$ (825,494)	$ (33,261)
Net income (loss) per share - basic and diluted			
Continuing operations	$ (20.72)	$ (14.98)	$ (1.00)
Discontinued operations	$ (0.03)	$ 0.05	$ 0.39
Consolidated operations	$ (20.75)	$ (14.93)	$ (0.61)

See Notes to Consolidated Financial Statements.

ENOVIS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Dollars in thousands

	Year Ended December 31,		
	2025	**2024**	**2023**
Net loss	$ (1,183,620)	$ (824,815)	$ (32,731)
Other comprehensive income (loss):			
Foreign currency translation	196,726	(112,434)	66,513
Unrealized gain (loss) on hedging activities, net of tax expense (benefit) of $36, $1,869 and $(8,795)	(159,932)	6,198	(27,943)
Changes in unrecognized pension, net of tax expense (benefit) of $916, $(624) and $(1,343)	4,897	5,285	(8,052)
Amounts reclassified from Accumulated other comprehensive loss:			
Amortization of pension net actuarial gain (loss), net of tax expense (benefit) of $(1,134), $224 and $(356)	(4,654)	(1,266)	(1,976)
Reclassification of hedging gain (loss), net of tax expense (benefit) of $—, $(308), and $22	(271)	(965)	70
Other comprehensive income (loss)	36,766	(103,182)	28,612
Comprehensive loss	(1,146,854)	(927,997)	(4,119)
Less: comprehensive income (loss) attributable to noncontrolling interest	(47)	(71)	593
Comprehensive loss attributable to Enovis Corporation	$ (1,146,807)	$ (927,926)	$ (4,712)

See Notes to Consolidated Financial Statements.

ENOVIS CORPORATION
CONSOLIDATED BALANCE SHEETS
Dollars in thousands, except share amounts

	December 31,	
	2025	**2024**
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 36,389	$ 48,167
Trade receivables, less allowance for credit losses of $25,609 and $24,466	442,786	407,031
Inventories, net	584,379	547,120
Prepaid expenses	42,283	36,246
Other current assets	101,222	107,882
Total current assets	1,207,059	1,146,446
Property, plant and equipment, net	507,063	404,500
Goodwill	718,299	1,692,709
Intangible assets, net	1,236,713	1,317,429
Lease asset - right of use	72,256	68,915
Other assets	93,347	88,778
Total assets	$ 3,834,737	$ 4,718,777
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 35,000	$ 20,027
Accounts payable	187,531	179,098
Accrued liabilities	375,943	329,873
Total current liabilities	598,474	528,998
Long-term debt, less current portion	1,261,793	1,309,473
Non-current lease liability	58,000	52,461
Other liabilities	424,568	263,516
Total liabilities	2,342,835	2,154,448
Equity:		
Common stock, $0.001 par value; 133,333,333 shares authorized; 57,194,781 and 55,876,517 issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	57	56
Additional paid-in capital	3,048,414	2,973,121
Accumulated deficit	(1,467,463)	(283,023)
Accumulated other comprehensive loss	(91,363)	(127,892)
Total Enovis Corporation equity	1,489,645	2,562,262
Noncontrolling interest	2,257	2,067
Total equity	1,491,902	2,564,329
Total liabilities and equity	$ 3,834,737	$ 4,718,777

See Notes to Consolidated Financial Statements.

ENOVIS CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY
Dollars in thousands, except share amounts and as noted

	Common Stock						
	Shares	Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total
Balance at January 1, 2023	54,228,619	$ 54	$ 2,925,729	$ 575,732	$ (53,430)	$ 1,716	$ 3,449,801
Net income (loss)	—	—	—	(33,261)	—	530	(32,731)
Other comprehensive income, net of tax benefit of $10,472	—	—	—	—	28,549	63	28,612
ESAB Separation adjustment	—	—	1,140	—	—	—	1,140
Payment of capped call transactions	—	—	(61,962)	—	—	—	(61,962)
Common stock-based award activity	368,523	1	35,840	—	—	—	35,841
Balance at December 31, 2023	54,597,142	55	2,900,747	542,471	(24,881)	2,309	3,420,701
Net income (loss)	—	—	—	(825,494)	—	679	(824,815)
Distributions to noncontrolling owners	—	—	—	—	—	(750)	(750)
Payments of tax withholding for stock-based awards	—	—	(4,772)	—	—	—	(4,772)
Other comprehensive income, net of tax expense of $1,161	—	—	—	—	(103,011)	(171)	(103,182)
Common stock issued for acquisition	971,343	1	45,574	—	—	—	45,575
Common stock-based award activity	308,032	—	31,572	—	—	—	31,572
Balance at December 31, 2024	55,876,517	56	2,973,121	(283,023)	(127,892)	2,067	2,564,329
Net income (loss)	—	—	—	(1,184,440)	—	820	(1,183,620)
Distributions to noncontrolling owners	—	—	—	—	—	(867)	(867)
Payments of tax withholding for stock-based awards	—	—	(3,504)	—	—	—	(3,504)
Other comprehensive loss, net of tax benefit of $182	—	—	—	—	36,529	237	36,766
Common stock issued for acquisition	971,343	1	44,409	—	—	—	44,410
Common stock-based award activity	346,921	—	34,388	—	—	—	34,388
Balance at December 31, 2025	57,194,781	$ 57	$ 3,048,414	$ (1,467,463)	$ (91,363)	$ 2,257	$ 1,491,902

See Notes to Consolidated Financial Statements.

ENOVIS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
Dollars in thousands

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net loss	$ (1,183,620)	$ (824,815)	$ (32,731)
Adjustments to reconcile net loss to net operating cash flows:			
Goodwill and asset impairment	1,049,751	650,308	—
Depreciation and amortization	294,378	284,796	217,109
Stock-based compensation expense	32,922	29,662	34,065
Non-cash interest expense	7,378	5,274	2,742
Fair value gain on contingency shares	1,787	(20,117)	—
Unrealized loss (gain) on currency hedges	—	11,123	(24,311)
Debt extinguishment charges	—	—	7,333
Deferred income tax expense (benefit)	(2,226)	(10,016)	(27,412)
(Gain) loss on sale of property, plant and equipment	1,458	1,218	(14,539)
Changes in operating assets and liabilities:			
Trade receivables, net	(10,752)	(57,051)	(16,316)
Inventories, net	(11,981)	39,071	(24,737)
Accounts payable	(1,137)	13,982	(6,638)
Other operating assets and liabilities	39,335	(9,931)	20,423
Net cash provided by operating activities	217,293	113,504	134,988
Cash flows from investing activities:			
Purchases of property, plant and equipment and intangibles	(197,376)	(180,714)	(122,223)
Proceeds from sale of property, plant and equipment	—	—	32,571
Payments for acquisitions, net of cash received, and investments	(26,859)	(769,914)	(152,815)
Proceeds from sale of business, net	43,263	—	—
Cash received (paid) for settlement of derivative	1,601	(4,845)	—
Net cash used in investing activities	(179,371)	(955,473)	(242,467)
Cash flows from financing activities:			
Proceeds from borrowings on term credit facility	335,000	400,000	—
Repayments of borrowings under term credit facility	(23,750)	(20,000)	(219,468)
Proceeds from borrowings on revolving credit facilities and other	209,000	992,000	455,000
Repayments of borrowings on revolving credit facilities and other	(557,175)	(512,773)	(478,337)
Proceeds from borrowings on senior unsecured convertible notes	—	—	460,000
Payment of debt issuance costs	(6,674)	(703)	(25,676)
Proceeds from issuance of common stock, net	1,318	1,874	1,776
Payment of capped call transactions	—	—	(61,962)
Payments of tax withholding for stock-based awards	(3,504)	(4,772)	—
Deferred consideration payments and other	(6,615)	(8,805)	(3,536)
Net cash provided by (used in) financing activities	(52,400)	846,821	127,797
Effect of foreign exchange rates on Cash and cash equivalents	2,700	(1,517)	219
Increase (decrease) in Cash and cash equivalents and restricted cash	(11,778)	3,335	20,537
Cash and cash equivalents and restricted cash, beginning of period	48,167	44,832	24,295
Cash and cash equivalents and restricted cash, end of period	$ 36,389	$ 48,167	$ 44,832
Supplemental disclosures:			
Interest payments	$ 27,445	$ 51,826	$ 16,328
Income tax payments, net	$ 18,379	$ 10,798	$ 12,515
Common stock issued for acquisition, net of issuance costs	$ 44,410	$ 45,575	$ —

See Notes to Consolidated Financial Statements.

1. Organization and Nature of Operations

Enovis Corporation (the "Company" or "Enovis") is an innovation-driven medical technology growth company dedicated to developing clinically differentiated solutions that generate measurably better patient outcomes and transform workflows. The Company conducts its business through two operating segments, "Prevention & Recovery" and "Reconstructive." The Prevention & Recovery segment provides orthopedic and recovery science solutions, including devices, software, and services across the patient care continuum from injury prevention to rehabilitation after surgery, injury, or from degenerative disease. The Reconstructive segment provides surgical implant solutions, offering a comprehensive suite of reconstructive joint products for the hip, knee, shoulder, elbow, foot and ankle, along with surgical productivity tools.

On January 3, 2024, the Company completed the acquisition of LimaCorporate S.p.A. ("Lima") from Emil Holding II S.à.r.l ("Seller"). Pursuant to the terms of the Share Purchase Agreement with the Seller, dated September 22, 2023, the Company acquired all of the issued and outstanding share capital of Lima from the Seller. The Company financed the acquisition of Lima with proceeds from a term loan under the credit agreement and its previously completed offering of 3.875% convertible senior notes due 2028. See Note 5 "Acquisitions and Divestitures" and Note 13 "Debt" for further information.

The accompanying Consolidated Financial Statements present our historical financial position, results of operations, changes in equity and cash flows in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Certain reclassifications have been made to prior year financial information to conform to the current period presentation. Unless otherwise indicated, all amounts in the notes to the consolidated financial statements refer to continuing operations.

Prior to rebranding the Company's specialty medical technology business as Enovis in 2022, the Company was also a leading diversified industrial technology company that provided air and gas handling and fabrication technology products. The Company sold its air & gas handling business in 2019 and completed the separation of its fabrication technology business into a into an independent, publicly traded company (ESAB) in 2022 (the "Separation"). The accompanying Consolidated Financial Statements include the following in discontinued operations: (1) the release of uncertain tax positions, charges related to the indemnity receivable from ESAB, and certain divestiture-related expenses in conjunction with the Separation, and (2) divestiture-related expenses and gain on disposal from the sale of a retained facility from the air and handling divestiture in 2023. See Note 4 "Discontinued Operations" for further information.

Sales in our Prevention & Recovery and Reconstructive segments typically peak in the fourth quarter. General economic conditions may, however, impact future seasonal variations.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The Company's Consolidated Financial Statements are prepared in accordance with GAAP and include all majority-owned subsidiaries over which the Company exercises control and, when applicable, entities or joint ventures for which the Company has a controlling financial interest or is the primary beneficiary. When protective rights, substantive rights or other factors exist, further analysis is performed in order to determine whether or not there is a controlling financial interest. The Consolidated Financial Statements reflect the assets, liabilities, revenues and expenses of consolidated subsidiaries and the noncontrolling parties' ownership share is presented as a noncontrolling interest. All significant intercompany accounts and transactions have been eliminated.

Investments

Investments where the Company has a significant influence but not a controlling interest, are accounted for using the equity method of accounting. Investments accounted for under the equity method are initially recorded at the amount of the Company's initial investment and adjusted each period for the Company's share of the investee's income or loss and dividends paid.

The Company accounts for equity investments that do not have a readily determinable fair value as cost method investments under the measurement alternative under GAAP to the extent such investments are not subject to consolidation or

the equity method of accounting as described above. Under the measurement alternative, these financial instruments are carried at cost, less any impairment, adjusted for changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer.

All equity investments are reviewed periodically for indications of other-than-temporary impairment, including, but not limited to, significant and sustained decreases in quoted market prices or a series of historic and projected operating losses by investees. If the decline in fair value is considered to be other-than-temporary, an impairment loss is recorded and the investment is written down to a new carrying value. There have been no impairments or upward adjustments in the current year or since acquisition of these investments.

As of December 31, 2025, the Company held investments of $21.4 million in privately held companies without readily determinable fair values, the majority of which are within the Prevention & Recovery operating segment. One investment is accounted for under the equity method of accounting. For the years ended December 31, 2025 and 2024, the Company's share of the loss of the equity method investment was $0.6 million. The other investments represent minority ownership interests and are accounted for under the cost method. The Company accounts for investments as a noncurrent asset within Other assets in the Consolidated Financial Statements as the Company does not have the intent and ability to sell such assets within the next twelve months.

Revenue Recognition

The Company provides a variety of products to its customers with revenue being measured as the amount of consideration we expect to receive in exchange for transferring such products. Revenue is recognized at a point in time when we transfer control of our off-the-shelf products to the customer, which generally occurs when title passes upon shipment. The Company's contracts have a single performance obligation as the promise to transfer the individual goods is not separately identifiable from other promises in the contract and, therefore, not distinct. Revenue recognition and billing typically occur simultaneously for contracts recognized at a point in time. Therefore, we do not have material revenues in excess of customer billings or billings to customers in excess of recognized revenues.

The amount of revenue recognized reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services. The nature of the Company's contracts gives rise to certain types of variable consideration, including rebates and other discounts. The Company includes estimated amounts of variable consideration in the transaction price to the extent that it is probable there will not be a significant reversal of revenue. Estimates are based on historical or anticipated performance and represent the Company's best judgment at the time. Any estimates are evaluated on a quarterly basis until the uncertainty is resolved. Additionally, the Company maintains provisions for estimated contractual allowances for reimbursement amounts from certain third-party payors based on negotiated contracts, historical experience for non-contracted payors, and the impact of new contract terms or modifications of existing arrangements with these customers. These allowances are recorded as a reduction to Net sales in the same period that the sales are recognized.

The period of benefit for the Company's incremental costs of obtaining a contract generally have less than a one-year duration; therefore, the Company applies the practical expedient available and expenses costs to obtain a contract when incurred.

Taxes Collected from Customers and Remitted to Governmental Authorities

The Company collects various taxes and fees as an agent in connection with the sale of products and remits these amounts to the respective taxing authorities. These taxes and fees have been presented on a net basis in the Consolidated Statements of Operations and are recorded as a component of Accrued liabilities in the Consolidated Balance Sheets until remitted to the respective taxing authority.

Research and Development Expense

Research and development costs are expensed as incurred. Costs include salaries, wages, consulting and depreciation and maintenance of facilities and equipment utilized in research, development and engineering activities relating to developing new products, as well as enhancing existing products with the latest technology and designs, creating new applications for existing products, lowering manufacturing costs and redesigning existing products to increase efficiency, improve durability, enhance performance and usability. The Company also receives new product and invention ideas from orthopedic surgeons and other healthcare professionals and seeks to obtain rights to ideas it considers promising from a clinical and commercial perspective

through entering into either assignment or licensing agreements. The Company maintains contractual relationships with orthopedic surgeons who assist in developing products and may also provide consulting services in connection with product research and development.

Interest Expense, Net

Interest expense, net includes interest income of $0.9 million, $0.6 million and $0.2 million for the years ended December 31, 2025, 2024 and 2023, respectively, primarily associated with interest-bearing deposits of certain foreign subsidiaries. The Company has synthetic debt cross-currency swap agreements since April 2023 to hedge its net investment in its Swiss Franc-denominated subsidiaries against adverse movements in exchange rates between the U.S. Dollar and the Swiss Franc. The Company receives fixed-rate amounts from the counterparties in exchange for the Company making foreign-currency fixed-rate interest payments over the life of the agreements. During the years ended December 31, 2025, 2024 and 2023, the Company received interest income on its cross-currency swap agreements of $48.0 million, and $32.5 million, and $7.3 million, respectively, which is included within Interest expense, net in the Consolidated Statements of Operations. See Note 17 “Financial Instruments and Fair Value Measurements” for further information on the cross-currency swap agreement.

Cash and Cash Equivalents

Cash and cash equivalents include all financial instruments purchased with an initial maturity of three months or less.

Restricted Cash

Cash and cash equivalents that are restricted as to withdrawal or use under the terms of certain contractual agreements are excluded from Cash and cash equivalents in the Consolidated Balance Sheets. There were no restricted cash balances as of December 31, 2025 and 2024. The balance in restricted cash as of December 31, 2023 was related to the acquisition of Precision AI which closed in the fourth quarter of 2023 and was fully released to the seller within one year of the acquisition date upon completion of three milestones. See Note 5 “Acquisitions and Divestitures" for further information. When it is expected to be released within one year, restricted cash is presented as a component of Other current assets on the Consolidated Balance Sheets.

The following table summarizes the Company’s position in Cash and cash equivalents and restricted cash as presented in the Consolidated Statements of Cash Flows:

	December 31,		
	2025	2024	2023
	(In thousands)		
Cash and cash equivalents	$ 36,389	$ 48,167	$ 36,191
Restricted cash	—	—	8,641
Cash and cash equivalents and restricted cash	$ 36,389	$ 48,167	$ 44,832

Trade Receivables

Trade receivables are presented net of an allowance for credit losses in accordance with Topic 326, “Financial Instruments - Credit Losses.” The estimate of current expected credit losses on trade receivables considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. Estimated credit losses are reviewed periodically by management.

Inventories

Inventories, net include the cost of material, labor and overhead and are stated at the lower of cost or net realizable value. Cost is determined under various methods including average cost and first-in, first-out. The Company periodically reviews its quantities of inventories on hand and compares these amounts to the expected usage of each particular product. The Company records a charge to Cost of sales for any amounts required to reduce the carrying value of inventories to its net realizable value.

Property, Plant and Equipment

Property, plant and equipment, net is stated at historical cost, which includes the fair values of such assets acquired through acquisitions, and depreciated by the straight-line method over the estimated useful lives of the related assets. Repair and maintenance expenditures are expensed as incurred unless the repair extends the useful life of the asset. The Company capitalizes surgical implant instruments that are provided free-of-charge to surgeons for use while implanting its surgical products and the related depreciation expense is recorded as a component of Selling, general and administrative expense.

Impairment of Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the costs in excess of the fair value of net assets acquired through acquisitions by the Company. The Company does not have any indefinite-lived intangible assets.

The Company evaluates the recoverability of Goodwill annually or more frequently if an event occurs or circumstances change in the interim that would more likely than not reduce the fair value of the asset below its carrying amount. The annual impairment test date elected by the Company is the first day of its fourth quarter. Goodwill is considered to be impaired when the carrying value of a reporting unit or asset exceeds its fair value. The Company currently has two reporting units: Prevention & Recovery and Reconstructive.

In the evaluation of Goodwill for impairment, the Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting entity is less than its carrying value. If the Company determines that it is more likely than not for a reporting unit's fair value to be greater than its carrying value, a calculation of the fair value is not performed. If the Company determines that it is more likely than not for a reporting unit's fair value to be less than its carrying value, a calculation of the reporting entity's fair value is performed and compared to the carrying value of that entity. In certain instances, the Company may elect to forgo the qualitative assessment and proceed directly to the quantitative impairment test. If the carrying value of a reporting unit exceeds its fair value, Goodwill of that reporting unit is impaired and an impairment loss is recorded equal to the excess of the reporting unit's carrying value over its fair value.

When a quantitative impairment test is needed, the Company measures fair value of reporting units based on a present value of future discounted cash flows and a market valuation approach. The discounted cash flow models indicate the fair value of the reporting units based on the present value of the cash flows that the reporting units are expected to generate in the future. Significant estimates in the discounted cash flow models include the weighted average cost of capital, revenue growth rates, long-term rate of growth, profitability of the business, tax rates, and working capital effects. The market valuation approach indicates the fair value of the business based on a comparison against certain market information. Significant estimates in the market approach model include identifying appropriate peer companies, market multiples and assessing earnings before interest, income taxes, depreciation and amortization.

For the year ended December 31, 2025, the Company first identified an impairment indicator associated with a continued sustained decline in the Company's publicly quoted share price and market capitalization, relative to the carrying value of our reporting units in the third quarter of 2025. Accordingly, the Company performed a quantitative assessment of Goodwill as of the last day of the third quarter of 2025. The fair values of the reporting units were equally weighted a discounted cash flow approach and market valuation approach. Determining the fair value of a reporting unit requires the application of judgment and involves the use of significant estimates and assumptions which can be affected by changes in business climate, economic conditions, the competitive environment and other factors. These fair value estimates were based on assumptions our management believes to be reasonable but which are unpredictable and inherently uncertain.

Based upon the results of the quantitative impairment test, the Company determined the carrying value of each of the Prevention & Recovery and Reconstructive reporting units exceeded their fair values as of October 3, 2025. As a result, the Company recognized a non-cash goodwill impairment charge of $540.8 million in the quarter ended October 3, 2025 ($222.3 million for the P&R reporting unit and $318.6 million for the Reconstructive reporting unit).

Based upon a further continued sustained decline in the Company's publicly quoted share price and market capitalization, relative to the carrying value of our reporting units, the Company performed a quantitative assessment of Goodwill as of the last day of the fourth quarter of 2025. Based on the results of the quantitative impairment test, the Company determined the carrying value of the Reconstructive and Prevention & Recovery reporting units exceeded their fair values as of December 31, 2025. In order to align each reporting unit's fair value model with the Company's overall market capitalization, the Company reduced long-term cash flow projections, reduced market multiples to the low end of acceptable ranges, and increased the weighted

average cost of capital. As a result, the Company recognized a non-cash goodwill impairment charge of $501.0 million ($157.6 million for the Prevention & Recovery reporting unit and $343.4 million for the Reconstructive reporting unit).

A further sustained decline in our share price and market capitalization, future cash flows, end-markets and/or geographic markets could result in additional impairment charges that could materially affect our financial statements in any given year. Actual results could differ from our estimates and projections, which would also affect the assessment of impairment.

For the years ended December 31, 2024, the Company recognized a non-cash Goodwill impairment charge of $645.0 million ($315.0 million for the P&R reporting unit and $330.0 million for the Recon reporting unit) in connection with our annual impairment.

As of December 31, 2025, including the charges from the year ended December 31, 2024, the accumulated non-cash goodwill impairment loss is $1.7 billion ($767.9 million for the Prevention and Recovery reporting unit and $924.8 million for the Reconstructive reporting unit). See Note 9 “Goodwill and Intangible Assets” in the accompanying Notes to Consolidated Financial Statements for the table summarizing the activity in Goodwill.

For the year ended December 31, 2023, the Company performed a quantitative assessment of Goodwill for each of the Reconstructive and Prevention & Recovery reporting units as part of our annual impairment testing on the first day of the fourth quarter, both of which indicated no impairment existed.

Impairment of Long-Lived Assets Other than Goodwill and Indefinite-Lived Intangible Assets

Intangible assets primarily represent acquired trade names, customer relationships, acquired technology and software license agreements. Intangible assets are being amortized on a straight-line basis over their estimated useful lives, which approximates the period of benefit. The useful life of intangible asset as of December 31, 2025 range from three to twenty years with the largest asset groups of Acquired Technology, Acquired Customer Lists, and Acquired Trade Names having weighted-average useful life assignments of 14, 12, and 20 years, respectively.

The Company assesses its long-lived assets and finite-lived intangible assets for impairment whenever facts and circumstances indicate that the carrying amounts may not be fully recoverable. To analyze recoverability, the Company projects undiscounted net future cash flows over the remaining lives of such assets. If these projected cash flows are less than the carrying amounts, an impairment loss equal to the difference between the carrying amount of the asset and its fair value would be recognized, resulting in a write-down of the assets with a corresponding charge to earnings. Assets held for sale are reported at the lower of the carrying amounts or fair value less cost to sell. Management determines fair value using the discounted cash flow method or other accepted valuation techniques.

The Company evaluated its long-lived assets and finite-lived intangibles assets for recoverability in conjunction with the Goodwill impairment trigger event, the sustained decrease in the Company’s publicly quoted share price. Before assessing Goodwill for impairment, the Company concluded its long-lived assets and finite-lived intangible were recoverable. The Company did not record any asset impairment charges during the years ended December 31, 2025, 2024 and 2023.

Derivatives

The Company is subject to foreign currency risk associated with the translation of the net assets of foreign subsidiaries to United States (“U.S.”) dollars on a periodic basis.

Derivative instruments are generally recognized on a gross basis in the Consolidated Balance Sheets in either Other current assets, Other assets, Accrued liabilities or Other liabilities depending upon their respective fair values and maturity dates. For all instruments designated as hedges, including net investment hedges and cash flow hedges, the Company formally documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for using the hedging instrument. The Company assesses whether the relationship between the hedging instrument and the hedged item is highly effective at offsetting changes in the fair value both at inception of the hedging relationship and on an ongoing basis. For cash flow hedges and net investment hedges, unrealized gains and losses are recognized as a component of Accumulated other comprehensive loss in the Consolidated Balance Sheets to the extent that it is effective at offsetting the change in the fair value of the hedged item and realized gains and losses are recognized in the Consolidated Statements of Operations consistent with the underlying hedged instrument.

The Company does not enter into derivative contracts for speculative purposes. See Note 17 "Financial Instruments and Fair Value Measurements" for additional information regarding the Company's derivative instruments.

Income Taxes

Income taxes for the Company are accounted for under the asset and liability method. Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the Consolidated Financial Statements and their respective tax basis. Deferred income tax assets and liabilities are measured using enacted tax rates expected to be applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets and liabilities are reported in Other assets and Other liabilities in the Company's Consolidated Balance Sheets, respectively. The effect on deferred income tax assets and liabilities of a change in tax rates is generally recognized in Income tax expense (benefit) in the period that includes the enactment date. Global Intangible Low-Taxed Income ("GILTI") is accounted for as a current tax expense in the year the tax is incurred.

Valuation allowances are recorded if it is more likely than not that some portion of the deferred income tax assets will not be realized. In evaluating the need for a valuation allowance, the Company considers various factors, including the expected level of future taxable income and available tax planning strategies. Any changes in judgment about the valuation allowance are recorded through Income tax expense (benefit) and are based on changes in facts and circumstances regarding realizability of deferred tax assets.

The Company must presume that an income tax position taken in a tax return will be examined by the relevant tax authority and determine whether it is more likely than not that the tax position will be sustained upon examination based upon the technical merits of the position. An income tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Company establishes a liability for unrecognized income tax benefits for income tax positions for which it is more likely than not that a tax position will not be sustained upon examination by the respective taxing authority to the extent such tax positions reduce the Company's income tax liability. The Company recognizes interest and penalties related to unrecognized income tax benefits in Income tax expense (benefit) in the Consolidated Statements of Operations.

Foreign Currency Exchange Gains and Losses

The Company's financial statements are presented in U.S. dollars. The functional currencies of the Company's operating subsidiaries are generally the local currencies of the countries in which each subsidiary is located. Assets and liabilities denominated in foreign currencies are translated at rates of exchange in effect at the balance sheet date. The amounts recorded in each year in foreign currency translation are net of income taxes to the extent the underlying equity balances in the entities are not deemed to be permanently reinvested. Revenues and expenses are translated at average rates of exchange in effect during the year.

Transactions in foreign currencies are translated at the exchange rate in effect at the date of each transaction. Differences in exchange rates during the period between the date a transaction denominated in a foreign currency is consummated and the date on which it is either settled or translated for inclusion in the Consolidated Balance Sheets are recognized in Selling, general and administrative expense or Interest expense, net in the Consolidated Statements of Operations for that period.

The Company recognized net foreign currency transaction gains of $2.0 million in the year ended December 31, 2025 and losses of $3.5 million and $2.7 million in the years ended December 31, 2024 and 2023, respectively, in Selling, general and administrative expense in the Consolidated Statements of Operations.

Debt Issuance Costs and Debt Discount

Costs directly related to the placement of debt are capitalized and amortized to Interest expense primarily using the effective interest method over the term of the related obligation. Further, the carrying value of debt is reduced by an original issue discount, which is accreted to Interest expense, net using the effective interest method over the term of the related obligation.

Use of Estimates

The Company makes certain estimates and assumptions in preparing its Consolidated Financial Statements in accordance with U.S. GAAP. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from those estimates.

3. Recently Issued Accounting Pronouncements

The Company evaluates the adoption impacts of recently issued accounting pronouncements as well as material updates to previous pronouncements on the Company's Consolidated Financial Statements. Typically, recently issued standards do not require adoption until a future effective date. Listed below are the applicable new accounting standards adopted by the Company in 2025 and the recently issued standards currently being evaluated.

Adopted Standards

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments require public business entities to disclose additional information in specified categories within the income tax rate reconciliation and greater detail about individual reconciling items to the extent the impact of those items exceeds a specified threshold. Additionally, the amendments require disclosure of income taxes paid (net of refunds received) to be disaggregated for federal, state, and foreign taxes and further disaggregated for specific jurisdictions to the extent the related amounts exceed a quantitative threshold. The amendments further require disclosure of income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign; and disclosure of income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign. The adoption did not have a material impact on the Company's Consolidated Financial Statements but did require updates to the presentation of certain information for the Company's income tax disclosures. See Note 8 "Income Taxes" for further information.

Standards to be Implemented

In November 2024, the FASB issued ASU 2024-03, *Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments in this ASU clarify the requirements for certain categories of expenses included in expense line items on the face of the income statement to be disclosed in a disaggregated manner in the notes to the financial statements. In addition, the update requires that the entity disclose both the total amount of selling expenses reported and how it defines selling expenses. Update No. 2024-03 is effective, as clarified by ASU No. 2025-01, for public business entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-04, *Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*. The amendments in this ASU clarify the requirements for determining induced conversion treatment in certain situations of the early settlement of convertible debt instruments. The guidance requires an entity to account for a settlement as an induced conversion if the inducement offer includes the issuance of all consideration (in form and amount) issuable under the conversion privileges provided in the terms of the existing instrument. Update No. 2024-04 is effective for all annual reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05 — *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This amendment simplifies the guidance in ASC 326 related to the estimation of credit losses on current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. This update allows entities to elect a practical expedient, which permits the assumption that the current conditions as of the balance sheet date remain unchanged for the remaining life of the asset in the development of a reasonable and supportable forecast. Update No. 2025-05 is effective for all annual reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09 — *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*. This updates certain aspects of hedge accounting guidance to better reflect an entity's risk management activities in its financial statements. Also, the guidance simplifies the application of cash flow hedge accounting to forecasted interest payments on variable-rate debt instruments with contractual terms that permit the borrower to change the debt's interest rate index or tenor. Update No. 2025-09 is effective for all annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. The Company is currently evaluating the impact of this ASU on its consolidated financial statements. In December 2025, the FASB issued ASU 2025-12 — *Codification Improvements*. This issuance impacts multiple topics in order to clarify, correct errors, or make other improvements to the Codification. Initially, the only topic relevant to the Company is "Issue 4: Clarify the Calculation of Earnings per Share When a Loss from Continuing Operations Exists," which will be reviewed further along with other issues in the update. Update No. 2025-12 is effective for all annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

Other recently issued accounting pronouncements are not expected to have a material impact on the Company's consolidated financial statements.

4. Discontinued Operations

Summary of Items Treated as Discontinued Operations

Income (loss) from discontinued operations, net of taxes includes: (1) the release of uncertain tax positions, charges related to the indemnity receivable from ESAB, and certain divestiture-related expenses in conjunction with the Separation, and (2) divestiture-related expenses and gain on disposal from the sale of a retained facility from the air and handling divestiture in 2023.

Items Related to the former Air and Gas Handling Business

The Company sold its air & gas handling business in 2019 but retained an interest in a facility not used in operations and incurred divestiture-related expenses for maintenance, cost to sell the facility, and related professional and legal fees. In the third quarter of 2023, the Company sold its retained interest in the facility and recorded a gain of $15.5 million. Accordingly, the accompanying Consolidated Financial Statements reflect the gain on disposal and the divestiture-related expenses for the year ended December 31, 2023 as discontinued operations.

The following table presents further detail into the financial results from discontinued operations:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Gain on disposal of facility	$ —	$ —	$ (15,517)
Divestiture-related expenses and other	1,118	2,647	4,387
Income (loss) from discontinued operations before income taxes	(1,118)	(2,647)	11,130
Income tax (benefit) expense	791	(5,248)	(9,978)
Income (loss) from discontinued operations, net of taxes	$ (1,909)	$ 2,601	$ 21,108

The following table presents amounts in the Consolidated Statements of Cash Flows from discontinued operations:

	Year Ended December 31,		
	2025	2024	2023
		(in thousands)	
Cash used in operating activities	$ 444	$ 146	$ 1,970
Cash provided by investing activities	$ —	$ —	$ 33,264

5. Acquisitions and Divestitures

2025 Acquisitions

In 2025, the Company completed five business combinations and two asset acquisitions of intellectual property for total consideration of $36.9 million, including deferred and estimated contingent consideration. The business combinations include two P&R businesses and three Recon distributors, and the intellectual property asset acquisitions include one in each segment.

For the transactions in P&R completed during the year ended December 31, 2025, the Company (i) paid a total of $7.8 million, net of cash received, and recorded estimated contingent consideration for future expected payments of $1.9 million for the acquisition of two businesses, and (ii) paid a total of $6.5 million in cash and recorded a $8.3 million liability for deferred payments for an asset acquisition of intellectual property. The transactions added complementary product offerings to the P&R segment.

For the transactions in Recon completed during the year ended December 31, 2025, the Company (i) paid a total of $9.7 million, net of cash received, and recorded estimated contingent consideration for future expected payments of $1.0 million for three business combinations of distributors, and (ii) paid $1.5 million in cash for an asset acquisition of intellectual property. The transactions expanded distribution partners for the Company's surgical implant products in Europe and added a complementary surgical product technology.

The business combinations acquisitions are accounted for under the acquisition method of accounting, and accordingly, the Consolidated Financial Statements include the financial position and results of operations from the acquisition dates. The Company recorded approximately $20.7 million in definite-lived intangible assets associated with the business combinations acquisitions. The accounting for these business combinations have been finalized, and the assets and liabilities acquired are no longer subject to adjustment. The intellectual property acquisitions are accounted for as asset acquisitions. The Company also recorded an additional $16.3 million in definite-lived intangible assets associated with its asset acquisitions.

2025 Divestiture

On October 7, 2025, the Company completed the divestiture of the Dr Comfort Footcare Solutions product line of the Company's P&R segment to Promus Equity Partners in an asset transaction that included inventory, machinery and equipment, and intangible assets for consideration of up to $60.0 million in cash, consisting of an upfront payment of $45.0 million and up to $15.0 million payable in the future upon the achievement of certain milestones (the "Dr Comfort Divestiture"). The intangibles include all trademarks and technology of Dr Comfort as well as U.S. customer relationships. The Dr Comfort Divestiture does not represent a strategic shift that has a major effect on the Company's operations and financial results and is therefore not presented as a discontinued operation.

Management allocated approximately $18.8 million of the total P&R goodwill to Dr Comfort. The Company recognized an impairment loss of $7.9 million on the net assets sold, which was reflected within Goodwill impairment charge on the Consolidated Statements of Operations. The cash proceeds received, net of cost to sell was $43.3 million, which is reflected within Proceeds from sale of business, net on the Consolidated Statements of Cash Flows.

The following summarizes the final assets and liabilities divested:

	October 3, 2025
	(In thousands)
NET ASSETS DIVESTED	
Inventories, net	$ 13,741
Property, plant, and equipment, net	920
Lease asset - right of use	1,429
Goodwill [(1)]	11,228
Intangible assets, net	17,370
Less: Lease liabilities	(1,425)
Proceeds from sale of business, net	$ 43,263

[(1)] This represents the remaining goodwill balance as of October 3, 2025 after the impairment charge.

Lima Acquisition in 2024

On January 3, 2024, the Company acquired LimaCorporate S.p.A. ("Lima"), a privately held global orthopedic company focused on restoring motion through digital innovation and customized hardware, at an enterprise value of €800 million (the "Lima Acquisition"), consisting of (i) approximately €700 million in cash consideration, which includes repayment of certain indebtedness, to be paid at closing, and (ii) 1,942,686 shares of common stock of Enovis valued at approximately €100 million based on the 30-day volume weighted average price of the Company's common stock as of the close of business day on September 21, 2023 (the "Contingent Acquisition Shares"). The Contingent Acquisition Shares were issuable in two equal tranches within six and twelve months of the acquisition date upon non-occurrence of certain future events, in each case subject to certain adjustments and conditions as provided for in the purchase agreement. The first tranche of 971,343 Contingent Acquisition Shares was issued to the seller on July 16, 2024 and the second tranche of Contingent Acquisition Shares was issued on January 15, 2025. The cash paid for acquisition was $757.7 million, net of acquired cash. The initial fair value of the Contingent Acquisition Shares at closing was $107.9 million based on the Enovis share price at the close of business on January 3, 2024. The Contingent Acquisition Shares liability, which was recorded in Accrued liabilities, was adjusted to fair value each reporting period with the adjustment reflected in Other income (expense), net in the Consolidated Statement of Operations. The Contingent Acquisition Shares liability was $0.0 million and $42.6 million, as of December 31, 2025 and 2024, respectively. The fair value adjustments resulted in a loss of $1.8 million for the year ended December 31, 2025 and a gain of $20.1 million for the year ended December 31, 2024.

Lima operates in the reconstructive space of patient care, providing tailored hardware and digital innovation to advance a global standard of care and positive patient outcomes. Lima has approximately 1,000 employees across more than 15 locations around the world. The Lima Acquisition extends the Company's current footprint to emerging and growing markets, expands its product lines, and strengthens its global innovation platform. The value included as Goodwill for the Lima acquisition is reflective of these expected benefits in conjunction with anticipated synergies as the Company uses its integration experience effectively to drive further operating improvement, margin expansion, and long-term growth. Enovis uses its experience and EGX business management system, a comprehensive set of tools and repeatable, teachable processes, to integrate acquisitions and create superior value for its customers, shareholders and associates.

During the year ended December 31, 2024, the Company incurred $9.7 million of deal costs, including advisory, legal, audit, valuation and other professional service fees in connection with the Lima acquisition, which are included in Selling, general and administrative expense in the Consolidated Statements of Operations.

The Lima Acquisition was accounted for as a business combination using the acquisition method of accounting, and accordingly, the Consolidated Financial Statements include the financial position and results of operations from the date of acquisition. The following unaudited proforma financial information presents Enovis's consolidated financial information assuming the acquisition had taken place on January 1, 2023. These amounts are presented in accordance with GAAP, consistent with the Company's accounting policies.

	Year Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
	(In thousands)		
Net Sales	$ 2,248,049	$ 2,107,623	$ 2,003,068
Net loss from continuing operations attributable to Enovis	(1,170,448)	(807,388)	(171,619)

Other 2024 Acquisitions

In 2024, the Company also completed one asset acquisition in its Reconstructive segment and one business acquisition in its Prevention & Recovery segment for aggregate purchase consideration of $4.0 million.

2023 Acquisitions

On June 28, 2023, the Company completed the Novastep business combination in its Reconstructive segment. Novastep is a leading player in Minimally Invasive Surgery (MIS) foot and ankle solutions with a best-in-class MIS bunion system serving a rapidly growing portion of the global bunion segment. The acquisition is accounted for under the acquisition method of accounting, and accordingly, the Consolidated Financial Statements include the financial position and results of operations from the acquisition date. The Company paid $96.9 million for the acquisition, net of cash received. The Company has allocated $43.7 million to goodwill and $52.0 million to intangible assets acquired. The accounting related to the Novastep acquisition was finalized within a year of the acquisition date, and the assets and liabilities acquired are no longer subject to adjustment. The acquired goodwill value is primarily driven by the expected synergies from cross-selling Novastep products to existing Enovis foot & ankle customers. The acquisition broadens our reconstructive product offerings for the foot and ankle market and expands our customer base in Europe.

On July 20, 2023, the Company completed an asset acquisition transaction with D.N.E., LLC in its Reconstructive segment. DNE is a developer of a broad line of external fixation products, including circular frames, pin-to-bar frames, and mini-fixators for use in foot and ankle surgeries. The acquisition of these assets, primarily the developed technology will allow Enovis to expand its robust product portfolio for the Foot & Ankle business unit. The Company paid $28.2 million for the asset acquisition and assigned $25.8 million to intangible assets, $1.9 million to finished goods inventory and $0.5 million to property, plant and equipment.

On October 5, 2023, the Company acquired a 100% interest in Precision AI, a developer of surgical planning software. The transaction was accounted for as an asset acquisition. The acquisition compliments the Company's current product offerings in its Reconstruction segment with advanced planning software for shoulder surgery and opportunity to expand to additional anatomies. On the acquisition date, the Company paid $17.6 million, net of cash received and agreed to make contingent payments of approximately $12.0 million upon the successful completion of three milestones within one year of the acquisition date. The milestones were based on FDA approvals and user validation testing of the software.

The first milestone was achieved in December 2023, and the Company paid $4.2 million to the sellers. The remaining two milestones were achieved in 2024 and the Company paid $8.5 million to the sellers. The payment was made from funds held in a restricted cash escrow account, which was presented in Other current assets on the Consolidated Balance Sheet. The Company had control over these funds and was required to authorize the transfer upon completion of the milestones. The additional contingent payments were recorded increasing the value of the intangible assets when the milestones were achieved.

6. Revenue

The Company provides orthopedic solutions, including products and services spanning the full continuum of patient care, from injury prevention to rehabilitation. While the Company's sales are primarily derived from three sales channels including dealers and distributors, insurance, and direct to consumers and hospitals, substantially all its revenue is recognized at a point in time. The Company disaggregates its revenue into the following geographic or product groupings:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Prevention & Recovery:			
U.S. Bracing & Support	$ 486,240	$ 469,315	$ 456,129
U.S. Other P&R	271,635	270,740	269,826
International P&R	379,093	357,902	350,821
Total Prevention & Recovery	1,136,968	1,097,957	1,076,776
Reconstructive:			
U.S. Reconstructive	537,458	505,621	426,405
International Reconstructive	573,623	504,045	204,016
Total Reconstructive	1,111,081	1,009,666	630,421
Total	$ 2,248,049	$ 2,107,623	$ 1,707,197

Given the nature of the businesses, the Company does not generally have unsatisfied performance obligations with an original contract duration of greater than one year.

The nature of the Company's contracts gives rise to certain types of variable consideration, including rebates, implicit price concessions, and other discounts. The Company includes estimated amounts of variable consideration in the transaction price to the extent that it is probable there will not be a significant reversal of revenue.

Allowance for Credit Losses

The Company estimates current expected credit losses on trade receivables using historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. Management disaggregate trade receivables into business segments due to risk characteristics unique to each segment given the individual lines of business and market. Pooling was further disaggregated based on either geography or product type.

The Company leveraged historical write-offs over a defined lookback period in deriving a historical loss rate. The expected credit loss model further considers current conditions and reasonable and supportable forecasts using an adjustment for current and projected macroeconomic factors. Management identified appropriate macroeconomic indicators based on a tangible correlation to historical losses considering the location and risks associated with the Company.

A summary of the activity in the Company's allowance for credit losses included within Trade receivables in the Consolidated Balance Sheets is as follows:

	Year Ended December 31, 2025				
	Balance at Beginning of Period	Charged to Expense, net	Write-Offs, Deductions and Other, net	Foreign Currency Translation	Balance at End of Period
			(In thousands)		
Allowance for Credit Losses	$ 24,466	$ 3,030	$ (3,174)	$ 1,287	$ 25,609

7. Net Income (Loss) Per Share from Continuing Operations

Net income (loss) per share from continuing operations was computed as follows:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands, except share and per share data)		
Computation of Net income (loss) per share from continuing operations - basic:			
Net income (loss) from continuing operations attributable to Enovis Corporation[(1)]	$ (1,182,531)	$ (828,095)	$ (54,369)
Weighted-average shares of Common stock outstanding – basic	57,068,626	55,280,647	54,494,823
Net income (loss) per share from continuing operations – basic	$ (20.72)	$ (14.98)	$ (1.00)
Computation of Net income (loss) per share from continuing operations - diluted:			
Net income (loss) from continuing operations attributable to Enovis Corporation[(1)]	$ (1,182,531)	$ (828,095)	$ (54,369)
Weighted-average shares of Common stock outstanding – basic	57,068,626	55,280,647	54,494,823
Net effect of potentially dilutive securities - stock options and restricted stock units	—	—	—
Weighted-average shares of Common stock outstanding – diluted	57,068,626	55,280,647	54,494,823
Net income (loss) per share from continuing operations – diluted	$ (20.72)	$ (14.98)	$ (1.00)

[(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 net income attributable to noncontrolling interest from continuing operations, net of taxes.

The weighted-average computation of the dilutive effect of potentially issuable shares of common stock under the treasury stock method for the years ended December 31, 2025, 2024 and 2023 excludes 2.0 million, 1.4 million, and 1.2 million outstanding stock-based compensation awards, respectively, as their inclusion would be anti-dilutive.

8. Income Taxes

Loss from continuing operations before income taxes and Income tax expense (benefit) consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
		(In thousands)	
Income (loss) from continuing operations before income taxes:			
Domestic operations	$ (726,211)	$ (828,834)	$ (114,700)
Foreign operations	(433,207)	5,910	47,572
	$ (1,159,418)	$ (822,924)	$ (67,128)
Income tax expense (benefit):			
Current:			
Federal	$ 212	$ 3,114	$ 949
State	2,140	2,222	4,177
Foreign	22,167	9,172	8,997
	$ 24,519	$ 14,508	$ 14,123
Deferred:			
Domestic operations	$ (3,792)	$ 1,787	$ (22,866)
Foreign operations	1,566	(11,803)	(4,546)
	(2,226)	(10,016)	(27,412)
	$ 22,293	$ 4,492	$ (13,289)

See Note 4 “Discontinued Operations” for Income (loss) from discontinued operations and related income taxes.

The Company's Income tax expense (benefit) from continuing operations differs from the amount that would be computed by applying the U.S. federal statutory rate as follows:

	Year Ended December 31, 2025	
	Amount	Percentage
	(In thousands)	
Income tax expense at the U.S. Federal statutory tax rate	$ (243,478)	21.0 %
State and local income taxes, net of Federal income tax effect [1]	2,340	(0.2)%
Foreign tax effects:		
Australia		
Goodwill impairment	2,790	(0.2)%
Other	(1,262)	0.1 %
France		
Goodwill impairment	2,992	(0.3)%
Other	228	— %
Germany		
Statutory tax rate difference	(1,046)	0.1 %
Effect of changes in tax laws	4,710	(0.4)%
Foreign exchange impact	(2,410)	0.2 %
Other	(16)	— %
Italy		
Statutory tax rate difference	(6,151)	0.5 %
Goodwill impairment	50,175	(4.3)%
Other	754	(0.1)%
Mexico		
Changes in valuation allowances	3,127	(0.3)%
Other	511	— %
Switzerland		
Statutory tax rate difference	31,506	(2.7)%
Subnational tax effects	1,535	(0.1)%
Goodwill impairment	8,993	(0.8)%
Foreign exchange impact	1,674	(0.1)%
Changes in valuation allowances	13,771	(1.2)%
Other	(141)	— %
Other foreign jurisdictions	3,304	(0.3)%
Effect of cross-border tax laws:		
Global intangible low-taxed income	6,702	(0.6)%
Other	1,514	(0.1)%
Tax credit:		
Research and development tax credits	(3,687)	0.3 %
Changes in valuation allowances	25,653	(2.2)%
Nontaxable or nondeductible items:		
Non-deductible employee compensation	5,346	(0.5)%
Goodwill impairment	107,963	(9.3)%
Gain/Loss on disposition of business	2,290	(0.2)%
Other	644	(0.1)%
Changes in unrecognized tax benefits	1,962	(0.2)%
Income tax expense	$ 22,293	(1.9)%

[1] The tax effect in this category primarily reflects state and local taxes in Alabama, California, Florida, Georgia, Illinois, Indiana, Massachusetts, New York, Pennsylvania, and Tennessee.

	Year Ended December 31,			
	2024		2023	
	(In thousands)			
	Amount	Percentage	Amount	Percentage
Taxes calculated at the U.S. federal statutory rate	$ (172,814)	21.0 %	$ (14,097)	21.0 %
State taxes	(6,724)	0.8 %	(1,835)	2.7 %
Effect of tax rates on international operations	(6,354)	0.8 %	(3,053)	4.5 %
Changes in valuation allowance	52,815	(6.4)%	4,646	(6.9)%
Changes in tax reserves	565	(0.1)%	(2,182)	3.3 %
Research and development tax credits	(5,414)	0.7 %	(4,499)	6.7 %
Net items not deductible (taxable)	1,908	(0.2)%	(1,478)	2.2 %
U.S. tax on international operations	1,318	(0.2)%	2,789	(4.2)%
Non-includable transaction-related activities	(1,679)	0.2 %	840	(1.3)%
Non-deductible employee compensation	5,502	(0.7)%	5,232	(7.8)%
Goodwill impairment	135,450	(16.5)%	—	— %
Other	(81)	— %	348	(0.5)%
Income tax expense (benefit)	$ 4,492	(0.5)%	$ (13,289)	19.8 %

Deferred income taxes, net reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse. The significant components of deferred tax assets and liabilities included in continuing operations are as follows:

	December 31,	
	2025	2024
	(In thousands)	
Deferred tax assets:		
Expenses currently not deductible	$ 37,854	$ 32,231
Net operating loss and interest expense limitation carryforward	139,902	151,663
Tax credit carryforward	42,759	39,301
Depreciation and amortization	55,405	62,933
Inventory reserves and capitalization	33,055	25,805
Capitalized R&D expenditures	58,102	47,527
Cross-currency swap	45,438	5,110
Non-current lease liability	20,348	18,752
Other	9,924	5,754
Valuation allowance	(226,857)	(156,443)
Deferred tax assets, net	215,930	232,633
Deferred tax liabilities:		
Depreciation and amortization	(263,586)	(275,554)
Inventory reserves and capitalization	(3,270)	—
Other	(5,653)	—
Lease asset - right of use	(19,187)	(18,022)
Total deferred tax liabilities	(291,696)	(293,576)
Total deferred tax liabilities, net	$ (75,766)	$ (60,943)

The Company classifies all deferred tax assets, deferred tax liabilities and valuation allowances as non-current on the balance sheet, recorded as a net asset or net liability on a jurisdictional basis. At December 31, 2025, the Company's $75.8 million net deferred tax liability is recorded on the balance sheet with $26.9 million as a component of Other Assets and $102.7 million as a component of Other Liabilities.

The Company evaluates the recoverability of its deferred tax assets on a jurisdictional basis by considering whether deferred tax assets will be realized on a more likely than not basis. To the extent a portion or all of the applicable deferred tax assets do not meet the more likely than not threshold, a valuation allowance is recorded. During the year ended December 31, 2025, the valuation allowance increased from $156.4 million to $226.9 million with a net increase of $27.2 million recognized in Income tax expense (benefit), a $39.0 million increase related to unrealized loss on hedging activities, and a $4.2 million increase related to changes in foreign currency rates. Consideration was given to tax planning strategies and, when applicable, future taxable income as to how much of the relevant deferred tax asset could be realized on a more likely than not basis.

The Company has $14.1 million of U.S. net operating losses expiring in years 2026 through 2045, $9.6 million of net operating losses that may be carried forward indefinitely and U.S. interest limitation carryforward of $53.6 million that may be carried forward indefinitely. The Company's ability to use these various carryforwards to offset any taxable income generated in future taxable periods may be limited under Section 382 and other federal tax provisions. As of December 31, 2025, the Company had $18.2 million foreign net operating loss carryforwards primarily in Germany, Switzerland, Brazil, Japan, and the United Kingdom that may be subject to local tax limitations including changes in ownership. The foreign net operating losses can be carried forward indefinitely, except $5.4 million of net operating losses in Switzerland and Japan expiring between 2029 and 2031. The company has $44.4 million of foreign interest limitation carryforward primarily in Italy and Germany, that may be carried forward indefinitely.

The Company has U.S. foreign tax and R&D tax credits that may be used to offset U.S. tax in previous or future tax periods subject to Section 382 and other federal provisions. The Company's $22.0 million foreign tax credit can be carried back one year and carried forward to tax years 2026 through 2035. The Company's $16.7 million R&D credit can be carried back one year and carried forward to tax years 2026 through 2045. The Company has non-refundable R&D tax offsets of $4.1 million carrying forward indefinitely that that may be used to reduce Australian income tax in future periods.

The amounts of cash taxes paid, net of refunds are as follows:

	Year Ended December 31, 2025
	(In thousands)
Federal	$ 1,770
State	1,920
Foreign:	
Barbados	2,530
France	3,167
Italy	2,630
Mexico	1,518
All Other Foreign	4,844
Income taxes paid, net of refund	$ 18,379

The Company records a liability for unrecognized income tax benefits for the amount of benefit included in its previously filed income tax returns and in its financial results expected to be included in income tax returns to be filed for periods through the date of its Consolidated Financial Statements for income tax positions for which it is not more likely than not to be sustained upon examination by the respective taxing authority. A reconciliation of the beginning and ending amount of gross unrecognized tax benefits is as follows:

	(In thousands)
Balance, January 1, 2023	$ 38,299
Acquisitions and divestitures	2,052
Addition for tax positions taken in prior periods	3,659
Addition for tax positions taken in the current period	2,251
Reductions related to settlements with taxing authorities	(125)
Reductions resulting from a lapse of applicable statute of limitations	(14,240)
Other, including the impact of foreign currency translation	230
Balance, December 31, 2023	32,126
Acquisitions and divestitures	—
Addition for tax positions taken in prior periods	1,086
Addition for tax positions taken in the current period	6,779
Reductions related to settlements with taxing authorities	—
Reductions resulting from a lapse of applicable statute of limitations	(7,876)
Other, including the impact of foreign currency translation	(679)
Balance, December 31, 2024	31,436
Addition for tax positions taken in prior periods	3,501
Addition for tax positions taken in the current period	764
Reductions related to settlements with taxing authorities	(1,876)
Reductions resulting from a lapse of applicable statute of limitations	(3,525)
Other, including the impact of foreign currency translation	680
Balance, December 31, 2025	$ 30,980

The Company is routinely examined by tax authorities around the world. Tax examinations remain in process in multiple countries, including but not limited to Germany, Spain, France, Tunisia, and the United States. The Company files numerous group and separate tax returns in U.S. federal and state jurisdictions, as well as international jurisdictions. In the U.S., tax years dating back to 2008 remain subject to examination, due to tax attributes available to be carried forward to open or future tax years. With some exceptions, other major tax jurisdictions generally are not subject to tax examinations for years beginning before 2019.

The Company records interest and penalties on uncertain tax positions as a component of Income tax expense (benefit), which was $0.3 million, $(0.1) million, and $(2.0) million for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025 and 2024, we had accrued $2.5 million and $3.0 million, respectively, of interest and penalties related to unrecognized tax benefits.

9. Goodwill and Intangible Assets

The following table summarizes the activity in Goodwill, by segment during the years ended December 31, 2025 and 2024:

	Prevention & Recovery	Reconstructive	Total
		(In thousands)	
Balance, January 1, 2024	$ 1,101,495	$ 959,398	$ 2,060,893
Goodwill attributable to acquisitions [1]	—	320,375	320,375
Goodwill impairment	(315,000)	(330,000)	(645,000)
Impact of foreign currency translation	(18,633)	(24,926)	(43,559)
Balance, December 31, 2024	767,862	924,847	1,692,709
Goodwill attributable to divestiture [2]	(18,823)	—	(18,823)
Goodwill impairment	(379,833)	(662,006)	(1,041,839)
Impact of foreign currency translation	31,725	54,527	86,252
Balance, December 31, 2025	$ 400,931	$ 317,368	$ 718,299

[1] Includes purchase accounting adjustments associated with acquisitions discussed in Note 5 "Acquisitions and Divestitures."
[2] As a result of the Dr Comfort Divestiture, the Company allocated a portion of the P&R goodwill to the Dr Comfort assets. The divestiture was completed on October 7, 2025. Includes the impairment from the sale totaling $7.9 million, which is reflected within the Goodwill impairment charge on the Consolidated Statements of Operations. See Note 5 "Acquisitions and Divestitures" for further information.

The Company performed a quantitative impairment test as of December 31, 2025 and determined the carrying value of each of the P&R and Recon reporting units exceeded their fair value due to a sustained decrease in our publicly quoted share price and market capitalization relative to the carrying values. As a result, the Company recognized a non-cash Goodwill impairment charge of $501.0 million ($157.6 million for the P&R reporting unit and $343.4 million for the Recon reporting unit). The Company performed an interim quantitative impairment test as of October 3, 2025 and determined the carrying value of each of the Prevention & Recovery and Reconstructive reporting units exceeded their fair values. As a result, the Company recognized a non-cash goodwill impairment charge of $540.8 million in the quarter ended October 3, 2025 ($222.3 million for the P&R reporting unit and $318.6 million for the Recon reporting unit). Including the charges from the year ended December 31, 2024, the accumulated non-cash goodwill impairment loss is $1,686.8 million ($694.8 million for the Prevention & Recovery reporting unit and $992.0 million for the Recon reporting unit). See Note 2 "Summary of Significant Accounting Policies - *Impairment of Goodwill and Indefinite-Lived Intangible Assets*" for further information regarding impairment of Goodwill.

The following table summarizes the Company's Intangible assets, excluding Goodwill:

	Year Ended December 31,			
	2025		2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
	(In thousands)			
Definite-Lived Intangible Assets				
Acquired customer relationships	$ 701,091	$ (400,630)	$ 681,594	$ (343,441)
Acquired technology	842,452	(319,201)	776,567	(246,292)
Acquired trade names	489,567	(141,087)	498,013	(121,687)
Software	108,558	(56,694)	102,887	(49,352)
Other intangible assets	35,311	(22,654)	32,081	(12,941)
	$ 2,176,979	$ (940,266)	$ 2,091,142	$ (773,713)

Amortization expense related to acquired intangible assets, including acquired customer relationships, acquired technology, and acquired trade names, are presented on the face of the Consolidated Statements of Operations. Other intangible assets amortization expense consists primarily of amortization of software intangibles and is recorded as a component of Selling, general, and administrative expense in the Consolidated Statements of Operations. Total amortization expense is $184.5 million, $172.2 million, and $140.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

See Note 2 “Summary of Significant Accounting Policies” for discussion regarding impairment of Intangible assets.

Expected Amortization Expense

The Company’s expected annual amortization expense for intangible assets for the next five years is as follows:

	December 31, 2025
	(In thousands)
2026	$ 182,538
2027	170,243
2028	132,629
2029	115,770
2030	106,982

10. Property, Plant and Equipment, Net

		Year Ended December 31,	
	Depreciable Life	2025	2024
	(In years)	(In thousands)	
Land	n/a	$ 8,264	$ 6,669
Buildings and improvements	5-40	94,403	67,142
Machinery and equipment	3-15	801,210	650,213
		903,877	724,024
Accumulated depreciation		(396,814)	(319,524)
		$ 507,063	$ 404,500

Depreciation expense for the years ended December 31, 2025, 2024 and 2023, was $109.9 million, $112.7 million and $76.9 million, respectively.

11. Inventories, Net

Inventories, net consisted of the following:

	Year Ended December 31,	
	2025	2024
	(In thousands)	
Raw materials	$ 120,634	$ 99,636
Work in process	54,895	49,996
Finished goods	497,568	483,582
	673,097	633,214
Less: Allowance for excess, slow-moving and obsolete inventory	(88,718)	(86,094)
	$ 584,379	$ 547,120

12. Leases

The Company leases certain office space, warehouse, distribution, and production facilities, as well as vehicles and equipment. Leases with an initial term of twelve months or less are not recorded on the balance sheet. Most leases include renewal options, which can extend the lease term into the future. The Company determines the lease term by assuming options that are reasonably certain of being renewed will be exercised. Certain of the Company's leases include rental payments adjusted for inflation. The right-of-use lease asset and lease liability are recorded on the Consolidated Balance Sheet, with the current lease liability being included in Accrued liabilities.

	December 31, 2025
	(In thousands)
Future lease payments by year:	
2026	$ 24,742
2027	17,616
2028	13,394
2029	9,115
2030	7,533
Thereafter	24,944
Total	97,344
Less: present value discount	(14,602)
Present value of lease liabilities	$ 82,742
Weighted-average remaining lease term (in years):	
Operating leases	6.60
Weighted-average discount rate:	
Operating leases	5.1 %

The Company's operating leases extend for varying periods and, in some cases, contain renewal options that would extend the existing terms. During the years ended December 31, 2025, 2024 and 2023, the Company's net rental expense related to operating leases was $23.5 million, $25.0 million, and $22.4 million respectively.

13. Debt

Long-term debt consisted of the following:

	December 31,	
	2025	2024
	(In thousands)	
Term loan	$ 687,697	$ 377,345
Senior unsecured convertible notes	451,938	449,051
Revolving credit facilities and other	157,158	503,104
Total debt	1,296,793	1,329,500
Less: current portion	(35,000)	(20,027)
Long-term debt	$ 1,261,793	$ 1,309,473

Term Loan and Revolving Credit Facility

The Company's credit agreement, which was amended on December 8, 2025, consists of a $1.1 billion revolving credit facility (the "Revolver") with a December 8, 2030 maturity date and a $700 million term loan (the "Term Loan Facility") (collectively, the "Credit Agreement"). The Revolver contains a $50 million swing line loan sub-facility. Certain U.S. subsidiaries of the Company guarantee the obligations under the Credit Agreement.

The Credit Agreement also contains customary covenants limiting the ability of the Company and its subsidiaries to, among other things, incur debt or liens, merge or consolidate with others, dispose of assets, make investments, or pay

dividends. In addition, the Credit Agreement contains financial covenants requiring the Company to maintain (i) a maximum senior secured leverage ratio of not more than 3.50:1.00 and (ii) a minimum interest coverage ratio of 3.00:1:00. Lastly, the Credit Agreement contains various events of default (including failure to comply with the covenants under the Credit Agreement and related agreements), and upon an event of default the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding under the Credit Agreement. As of December 31, 2025, the Company was in compliance with the covenants under the Credit Agreement.

The Term Loan Facility extended to the Company under the Credit Agreement, as amended was funded on December 8, 2025. A portion of the incremental borrowings under the Term Loan Facility were used to repay the outstanding principal balance under the Revolver of approximately $335 million. The Term Loan Facility requires quarterly principal repayments of $8.75 million and matures on December 8, 2030. Effective as of the date of consummation of the Lima Acquisition, (i) all facilities under the Credit Agreement (including the Term Loan Facility) are secured by certain personal property of the Company and certain of its subsidiaries, subject to limitations and exclusions.

As of December 31, 2025, the weighted-average interest rate of borrowings under the Credit Agreement was 5.23%, excluding accretion of original issue discount and deferred financing fees, and there was $943.0 million available on the Revolver.

Senior unsecured convertible notes and capped call option

On October 24, 2023, the Company issued $460 million aggregate principal amount of senior unsecured convertible notes in a private placement pursuant to Rule 144A (the “2028 Notes”) in conjunction with the financing of the Lima Acquisition. The 2028 Notes have an interest rate of 3.875%, payable semiannually in arrears on April 15 and October 15 of each year, beginning April 15, 2024 and will mature on October 15, 2028 unless earlier repurchased, redeemed, or converted. The effective interest rate on the 2028 Notes is 4.6%. For the year ended December 31, 2025, the interest expense on the 2028 Notes was $20.6 million, including $17.8 million based upon the coupon rate and $2.8 million from accretion of the discount.

Holders may convert their 2028 Notes under the following conditions at any time prior to the close of business on the business day immediately preceding April 15, 2028 in multiples of $1,000 principal amount, only under the following circumstances: (i) during any calendar quarter commencing after the calendar quarter ending on December 31, 2023 (and only during such calendar quarter), if the last reported sale price of the Company’s common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (ii) during the five business day period after any five consecutive trading day period (the “measurement period”) in which the “trading price” per $1,000 principal amount of 2028 Notes, as determined following a request by a holder of 2028 Notes in accordance with the procedures described below, for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company’s common stock and the conversion rate on each such trading day; (iii) if the Company calls any or all of the 2028 Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or (iv) upon the occurrence of specified corporate events as described in the indenture governing the 2028 Notes.

In addition, holders may convert their 2028 Notes, in multiples of $1,000 principal amount, at their option at any time beginning on or after April 15, 2028 until the close of business on the second scheduled trading day immediately preceding the maturity date, regardless of the foregoing circumstances. The conversion rate is 17.1474 shares of common stock per $1,000 principal amount of 2028 Notes (equivalent to an initial conversion price of approximately $58.32 per share of common stock), subject to adjustment upon the occurrence of certain specified events as set forth in the indenture governing the 2028 Notes. Upon conversion, the Company will pay cash up to the aggregate principal amount of the 2028 Notes to be converted and pay or deliver, as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at its election, in respect of the remainder,

The Company also entered into privately negotiated capped call transactions with certain of the initial purchasers of the 2028 Notes and paid $62 million to the counterparties. The capped call transactions are intended generally to mitigate potential dilution to the Company’s common stock upon conversion of any Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap. If, however, the market price per share of common stock exceeds $89.72, the initial cap price of the capped call transactions, there would be dilution effect and/or no offset of any cash payments, in each case, attributable to the amount by which the market price of the common stock exceeds the cap price. The capped call payment was classified as equity since it meets the derivative scope exception included in ASC 815 Derivative and Hedging.

Other Indebtedness

In addition to the debt agreements discussed above, the Company is party to overdraft facilities with a borrowing capacity of $30.0 million. Total letters of credit and surety bonds of $51.9 million were outstanding as of December 31, 2025.

Deferred Financing Fees

The Company has $5.5 million in deferred financing fees included in Other assets as of December 31, 2025. As of December 31, 2025, the Company has $11.6 million of original issue discount and other deferred issuance costs included as a reduction of long-term debt related to the Term Loan and the 2028 Notes.

Contractual Maturities

The contractual maturities of the Company's debt are as follows:

	December 31, 2025
	(In thousands)
2026	$ 35,000
2027	35,000
2028	495,000
2029	35,000
2030	708,408
Total contractual maturities	1,308,408
Debt discount and deferred financing fees	(11,615)
Total debt	$ 1,296,793

14. Equity

Share Repurchase Program

In 2018, the Company's Board of Directors authorized the repurchase of shares of the Company's common stock from time-to-time on the open market or in privately negotiated transactions. No repurchases of the Company's common stock have been made under this plan since the third quarter of 2018. As of December 31, 2025, the remaining stock repurchase authorization provided by the Board of Directors was $100 million. The timing, amount and method of shares repurchased is determined by management based on its evaluation of market conditions and other factors. There is no term associated with the remaining repurchase authorization.

Accumulated Other Comprehensive Loss

The following table presents the changes in the balances of each component of Accumulated other comprehensive loss including reclassifications out of Accumulated other comprehensive loss for the years ended December 31, 2025, 2024 and 2023. All amounts are net of tax and noncontrolling interest, if any.

	Accumulated Other Comprehensive Income (Loss) Components			
	Net Unrecognized Pension Benefit Cost	Foreign Currency Translation Adjustment	Unrealized Gain (Loss) on Hedging Activities	Total
	(In thousands)			
Balance at January 1, 2023	$ 12,207	$ (65,637)	$ —	$ (53,430)
Other comprehensive income (loss) before reclassifications:				
Net actuarial loss	(8,052)	—	—	(8,052)
Foreign currency translation adjustment	2,829	63,621	—	66,450
Loss on hedge activity	—	—	(27,943)	(27,943)
Other comprehensive income (loss) before reclassifications	(5,223)	63,621	(27,943)	30,455
Amounts reclassified from Accumulated other comprehensive income (loss)	(1,976)	—	70	(1,906)
Net Other comprehensive income (loss)	(7,199)	63,621	(27,873)	28,549
Distribution of ESAB Corporation	—	—	—	—
Balance at December 31, 2023	5,008	(2,016)	(27,873)	(24,881)
Other comprehensive income (loss) before reclassifications:				
Net actuarial gain	5,285	—	—	5,285
Foreign currency translation adjustment	(615)	(111,648)	—	(112,263)
Loss on hedge activity	—	—	6,198	6,198
Other comprehensive income (loss) before reclassifications	4,670	(111,648)	6,198	(100,780)
Amounts reclassified from Accumulated other comprehensive income (loss)	(1,266)	—	(965)	(2,231)
Net Other comprehensive income (loss)	3,404	(111,648)	5,233	(103,011)
Balance at December 31, 2024	$ 8,412	$ (113,664)	$ (22,640)	$ (127,892)
Other comprehensive income (loss) before reclassifications:				
Net actuarial gain	4,897	—	—	4,897
Foreign currency translation adjustment	1,201	195,288	—	196,489
Loss on hedge activity	—	—	(159,932)	(159,932)
Other comprehensive income (loss) before reclassifications	6,098	195,288	(159,932)	41,454
Amounts reclassified from Accumulated other comprehensive income (loss)	(4,654)	—	(271)	(4,925)
Net Other comprehensive income (loss)	1,444	195,288	(160,203)	36,529
Balance at December 31, 2025	9,856	81,624	(182,843)	(91,363)

During the years ended December 31, 2025, 2024 and 2023, Noncontrolling interest increased (decreased) by $0.2 million, $(0.2) million, and $0.1 million, respectively, as a result of Other comprehensive income, due to foreign currency translation adjustment.

Share-Based Payments

On June 7, 2022, the shareholders of the Company approved an amendment (the "Amendment") to the Company's 2020 Omnibus Incentive Plan (the "2020 Plan"), which was originally adopted by the shareholders of the Company on May 21, 2020. The Amendment authorizes an additional 745,000 shares of common stock of the Company and did not make any other changes to the 2020 Plan. Upon the approval of the 2020 Plan, no additional ordinary shares were to be granted under the Company's previously approved plans, including the Company's 2016 Omnibus Incentive Plan dated May 13, 2016. All awards previously granted and outstanding under the prior plans remain subject to the terms of those prior plans. The 2020 Plan provides the Compensation and Human Capital Management Committee of the Company's Board of Directors ("Compensation Committee") discretion in creating employee equity incentives. Awards under the 2020 Plan may be made in the form of stock

options, stock appreciation rights, restricted stock, restricted stock units, performance-based stock, performance-based stock units, dividend equivalents, and other stock-based awards.

The Company measures and recognizes compensation expense related to share-based payments based on the fair value of the instruments issued, net of an estimated forfeiture rate. Stock-based compensation expense is generally recognized as a component of Selling, general and administrative expense in the Consolidated Statements of Operations, as payroll costs of the employees receiving the awards are recorded in the same line item.

The Company's Consolidated Statements of Operations reflect the following amounts related to stock-based compensation:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Stock-based compensation expense	$ 32,922	$ 29,662	$ 34,065
Deferred tax benefit	1,161	1,421	2,813

As of December 31, 2025, the Company had $36.9 million of unrecognized compensation expense related to stock-based awards that will be recognized over a weighted-average period of 1.2 years. The intrinsic value of awards exercised or issued upon vesting was $15.4 million, $21.0 million, and $19.5 million during the years ended December 31, 2025, 2024 and 2023, respectively.

Stock Options

Under the 2020 Plan, the Company may grant options to purchase common stock, with a maximum term of 10 years at a purchase price equal to the market value of the Company's common stock on the date of grant.

Stock-based compensation expense for stock option awards is based upon the grant-date fair value using the Black-Scholes option pricing model. The Company recognizes compensation expense for stock option awards on a straight-line basis over the requisite service period of the entire award. The following table shows the weighted-average assumptions used to calculate the fair value of stock option awards using the Black-Scholes option pricing model, as well as the weighted-average fair value of options granted:

	Year Ended December 31,		
	2025	2024	2023
Expected period that options will be outstanding (in years) [1]	—	—	4.72
Interest rate (based on U.S. Treasury yields at the time of grant)	— %	— %	4.05 %
Volatility	— %	— %	48.54 %
Dividend yield	—	—	—
Weighted-average fair value of options granted	$ —	$ —	$ 26.36

[1] There were no options granted in 2025 and 2024.

As a result of the Separation, beginning in April 2022, expected volatility is based on the weighted average historical stock price volatility of a group of peer companies for the expected term of the option. Prior to April 2022, expected volatility was estimated based on the historical volatility of the Company's stock price. The Company considers historical data to estimate forfeitures within the valuation model. Groups of employees that have similar historical exercise behavior are considered together for valuation purposes. The Company has elected to estimate the expected life of an award based upon the Securities and Exchange Commission-approved "simplified method" noted under the provisions of Staff Accounting Bulletin No. 107 with the continued use of this method extended under the provisions of Staff Accounting Bulletin No. 110.

The activity in the Company's Stock options is as follows:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (In years)	Aggregate Intrinsic Value[1] (In thousands)
Outstanding at January 1, 2023	1,347,677	$ 59.96		
Granted	222,707	57.49		
Exercised	(33,514)	45.37		
Forfeited and expired	(40,727)	67.85		
Outstanding at December 31, 2023	1,496,143	59.71		
Granted	—	—		
Exercised	(11,263)	48.75		
Forfeited and expired	(144,232)	69.08		
Outstanding at December 31, 2024	1,340,648	59.79		
Granted	—			
Exercised	—			
Forfeited and expired	(223,005)	58.59		
Outstanding at December 31, 2025	1,117,643	58.83	1.82	$ —
Vested or expected to vest at December 31, 2025	1,117,617	58.83	1.82	—
Exercisable at December 31, 2025	1,059,777	58.90	1.69	—

[1] The aggregate intrinsic value is based upon the difference between the Company's closing stock price at the date of the Consolidated Balance Sheet and the exercise price of the stock option for in-the-money stock options. The intrinsic value of outstanding stock options fluctuates based upon the trading value of the Company's common stock.

The total intrinsic value of options exercised during the years ended December 31, 2025, 2024 and 2023 was $4.2 million, $0.1 million, and $0.4 million, respectively. The fair value of options vested during the years ended December 31, 2025, 2024 and 2023 was $2.7 million, $4.6 million, and $5.4 million, respectively.

Restricted Stock Units

Under the 2020 Plan, the Compensation Committee may award performance-based restricted stock units ("PRSUs"), the vesting of which is contingent upon meeting service conditions and various performance goals.

During the years ended December 31, 2025, 2024 and 2023, the Company granted certain employees PRSUs, the vesting of which is fully based on the Company's total shareholder return ("TSR") ranking among a peer group over a three-year performance period. The awards also have a service requirement that equals the respective performance periods. The final achievement of the PRSUs granted in 2022 was determined as of April 4, 2022 based on the current performance as of the time of the Separation, and it was determined that 100% of the TSR metric was achieved. The achievement factors were determined in accordance with the applicable criteria established by the Compensation Committee. While the achievement factor of the outstanding awards has been determined, they remain subject to the awards' service period requirements and will therefore continue to vest over the original term of the award.

PRSUs with TSR conditions are valued at grant date using a binomial-lattice model (i.e., Monte Carlo simulation model). PRSUs with TSR conditions are recognized on a straight-line basis over the performance periods regardless of the performance condition achievement because the probability is factored into the valuation of the award. The related compensation expense for each of the awards is recognized, on a straight-line basis, over the vesting period.

Under the 2020 Plan, the Compensation Committee may also award non-performance-based restricted stock units ("RSUs") to select executives, employees and outside directors, which typically vest three years after the date of grant. With limited exceptions, the employee must remain in service until the vesting date. The Compensation Committee determines the terms and conditions of each award, including the restriction period and other criteria applicable to the awards. Directors may

also elect to defer their annual board fees into RSUs with immediate vesting. Delivery of the shares underlying these director restricted stock units is deferred until termination of the director's service on the Company's Board of Directors.

The activity in the Company's PRSUs and RSUs is as follows:

	PRSUs		RSUs	
	Number of Units[1]	Weighted-Average Grant-Date Fair Value	Number of Units	Weighted-Average Grant-Date Fair Value
Nonvested at January 1, 2023	260,797	$ 77.34	503,279	$ 71.33
Granted	121,352	71.80	303,350	57.43
Vested	(164,948)	82.96	(253,791)	71.55
Forfeited and expired	—	—	(44,857)	63.43
Nonvested at December 31, 2023	217,201	69.97	507,981	63.59
Granted	127,313	85.62	436,100	59.78
Vested	(95,847)	67.66	(252,521)	66.51
Forfeited and expired	—	—	(47,305)	61.19
Nonvested at December 31, 2024	248,667	78.88	644,255	60.00
Granted	292,712	39.32	906,264	37.19
Vested	—	—	(305,600)	59.61
Forfeited and expired	—	—	(97,337)	46.31
Nonvested at December 31, 2025	541,379	57.49	1,147,582	43.17

The fair value of shares vested during the years ended December 31, 2025, 2024 and 2023 was $18.2 million, $23.3 million, and $32.1 million, respectively.

15. Accrued Liabilities

Accrued liabilities in the Consolidated Balance Sheets consisted of the following:

	December 31,	
	2025	2024
	(In thousands)	
Accrued compensation and related benefits	$ 105,112	$ 85,989
Derivative liability – current portion	51,485	3,648
Accrued third-party commissions	38,174	34,602
Accrued rebates	31,033	19,964
Accrued taxes	27,178	21,341
Lease liability - current portion	24,742	22,340
Deferred and contingent consideration - current portion	8,873	49,719
Accrued restructuring liability	7,975	2,938
Customer advances and billings in excess of costs incurred	6,495	6,229
Purchase of royalty interest	6,430	—
Accrued royalties	4,990	6,296
Accrued professional fees	11,495	5,003
Accrued freight	4,876	5,314
Accrued interest	4,193	5,841
Warranty liability	2,621	2,818
Other	40,271	57,831
	$ 375,943	$ 329,873

Accrued Restructuring Liability

The Company's restructuring programs include a series of actions to reduce the structural costs of the Company. A summary of the activity in the Company's restructuring liability included in Accrued liabilities in the Consolidated Balance Sheets is as follows:

	Year Ended December 31, 2025				
	Balance at Beginning of Period	Provisions	Payments	Foreign Currency Translation	Balance at End of Period
			(In thousands)		
Restructuring and other charges:					
Termination benefits[1]	$ 2,932	$ 12,054	$ (7,018)	$ 7	$ 7,975
Facility closure costs and other[2]	6	373	(379)	—	—
Total	$ 2,938	12,427	$ (7,397)	$ 7	$ 7,975
Non-cash charges[3]		2,709			
Total Provisions[4]		$ 15,136			

[1] Includes severance and other termination benefits, including outplacement services.
[2] Includes the cost of relocating associates, relocating equipment, lease termination expense, and other costs in connection with the closure and optimization of facilities and product lines.
[3] Non-cash charges includes $5.3 million of expense classified as Cost of sales on the Company's Consolidated Statements of Operations related to the discontinuation of certain product lines in the P&R and Recon segments. Non-cash charges also includes a $2.6 million benefit classified in Restructuring and other charges on the Company's Consolidated Statements of Operations related to a pension curtailment benefit arising from employees in the Recon segment that were severed in a restructuring plan.
[4] Of the Company's total provisions, $5.2 million and $10.0 million are related to the Prevention & Recovery and Reconstructive segments, respectively.

	Year Ended December 31, 2024				
	Balance at Beginning of Period	Provisions	Payments	Foreign Currency Translation	Balance at End of Period
			(In thousands)		
Restructuring and other charges:					
Termination benefits[1]	$ 2,195	$ 13,397	$ (12,590)	$ (70)	$ 2,932
Facility closure costs and other[2]	81	8,539	(8,614)	—	6
Total	$ 2,276	21,936	$ (21,204)	$ (70)	$ 2,938
Non-cash charges[2]		23,266			
Total Provisions[3]		$ 45,202			

[1] Includes severance and other termination benefits, including outplacement services.
[2] Includes the cost of relocating associates, relocating equipment and lease termination expense in connection with the closure and optimization of facilities and product lines.
[3] Includes $17.9 million non-cash charges classified as Cost of sales on the Company's Consolidated Statements of Operations and a $5.4 million asset impairment recorded in the first quarter of 2024 associated with a divestiture of a minor product line in P&R. Of the Company's total provisions, $20.9 million and $24.3 million are related to the Prevention & Recovery and Reconstructive segments, respectively.

16. Defined Benefit Plans

The Company sponsors various defined benefit plans and defined contribution plans for certain eligible employees or former employees. All of the Company's defined benefit plans are based outside of the U.S and the Company does not sponsor any other post-retirement benefit plans. The Company uses December 31st as the measurement date for all of its employee benefit plans.

	Pension Benefits	
	Year Ended December 31,	
	2025	2024
	(In thousands)	
Change in benefit obligation:		
Projected benefit obligation, beginning of year	$ 110,760	$ 122,343
Acquisitions	—	917
Service cost	4,472	4,718
Interest cost	1,317	1,818
Actuarial loss (gain)[1]	(7,830)	(50)
Foreign exchange effect	14,357	(9,169)
Transfers in (benefits paid), net[2]	1,500	2,118
Settlements[3]	(26,082)	(14,455)
Other	5,649	2,520
Projected benefit obligation, end of year	$ 104,143	$ 110,760
Accumulated benefit obligation, end of year	$ 100,423	$ 106,208
Change in plan assets:		
Fair value of plan assets, beginning of year	$ 90,276	$ 94,672
Actual return on plan assets	(797)	8,411
Employer contribution	3,586	3,784
Foreign exchange effect	11,884	(7,031)
Transfers in (benefits paid), net[2]	1,500	2,119
Settlements[3]	(26,082)	(14,455)
Other	6,292	2,776
Fair value of plan assets, end of year	$ 86,659	$ 90,276
Unfunded status, end of year	$ 17,484	$ 20,484
Amounts recognized on the Consolidated Balance Sheet at December 31:		
Current liabilities	$ 405	$ 236
Non-current liabilities	17,079	20,248
Total	$ 17,484	$ 20,484

[1] The actuarial gain for 2025 is primarily due to the increase in discount rate in the Swiss market.

[2] Transfers in (benefits paid), net are positive for 2025 and 2024 due to transfers in for new members.

[3] Settlements were triggered in 2025 and 2024 in our Swiss statutory plans due to large lump sum payments from individuals leaving the plan resulting in the recognition of deferred unamortized gains.

As of December 31, 2025 and 2024, all Enovis plans had projected benefit obligations in excess of the fair value of plan assets. The projected benefit obligation decreased by $6.6 million in the year ended December 31, 2025 compared to a decrease of $11.6 million in the year ended December 31, 2024. In the year ended December 31, 2025, the decrease was mainly driven by: settlements of $26.1 million and actuarial gains of $7.8 million, partially offset by the exchange rate effect of $14.4 million as a result of the U.S. currency weakening relative to other currencies and recurring service and interest costs. In the year ended December 31, 2024, the decrease was mainly driven by settlements of $14.5 million and the exchange rate effect of $9.2 million as a result of the U.S. currency strengthening relative to other currencies.

Expected contributions to the Company's pension plans for the year ending December 31, 2026 are $3.7 million. The following benefit payments are expected to be paid during each respective fiscal year:

	All Plans
	(In thousands)
2026	$ 4,709
2027	4,586
2028	4,932
2029	5,287
2030	5,492
2031 - 2035	27,861

The Company's primary investment objective for its pension plan assets is to provide a source of retirement income for the plans' participants and beneficiaries. The assets are invested with the goal of preserving principal while providing a reasonable real rate of return over the long term. Diversification of assets is achieved through strategic allocations to various asset classes. Actual allocations to each asset class vary due to periodic investment strategy changes, market value fluctuations, the length of time it takes to fully implement investment allocation positions, and the timing of benefit payments and contributions. The asset allocation is monitored and rebalanced as required, as frequently as on a quarterly basis in some instances. The following are the actual and target allocation percentages for the Company's pension plan assets:

	Actual Asset Allocation December 31,		Target
	2025	2024	Allocation
Equity securities	41 %	36 %	25% - 43%
Fixed income securities	22 %	28 %	24% - 43%
Cash and cash equivalents	2 %	2 %	0% - 10%
Other	35 %	34 %	25% - 45%

A summary of the Company's pension plan assets for each fair value hierarchy level for the periods presented follows (see Note 17 "Financial Instruments and Fair Value Measurements" for further description of the levels within the fair value hierarchy):

	December 31, 2025			
	Level One	Level Two	Level Three	Total
	(In thousands)			
Cash and cash equivalents	$ 2,091	$ —	$ —	$ 2,091
Equity securities	35,064	—	—	35,064
Non-U.S. government and corporate bonds	18,821	—	—	18,821
Other[1]	—	30,683	—	30,683
	$ 55,976	$ 30,683	$ —	$ 86,659

[1] Represents diversified portfolio funds, reinsurance contracts and money market funds.

	December 31, 2024			
	Level One	Level Two	Level Three	Total
	(In thousands)			
Cash and cash equivalents	$ 1,609	$ —	$ —	$ 1,609
Equity securities	32,579	—	—	32,579
Non-U.S. government and corporate bonds	25,342	—	—	25,342
Other[1]	—	30,746	—	30,746
	$ 59,530	$ 30,746	$ —	$ 90,276

[1] Represents diversified portfolio funds, reinsurance contracts and money market funds.

The following table sets forth the components of Net periodic benefit cost (income) and Other comprehensive (gain) loss of the Company's defined benefit pension plans:

	Pension Benefits		
	Year Ended December 31,		
	2025	2024	2023
		(In thousands)	
Components of Net Periodic Benefit (Income) Cost:			
Service cost	$ 4,472	$ 4,718	$ 3,709
Interest cost	1,317	1,818	2,122
Amortization	68	(94)	(1,759)
Settlement gain	(3,676)	(1,183)	(578)
Curtailment gain	(2,536)	—	—
Expected return on plan assets	(2,785)	(2,907)	(3,032)
Net periodic benefit cost (income)	$ (3,140)	$ 2,352	$ 462
Change in Plan Assets and Benefit Obligations Recognized in Other Comprehensive (Gain) Loss:			
Current year net actuarial (gain) loss	$ (5,492)	$ (5,111)	$ 9,478
Current year prior service cost	320	(345)	(1,448)
Less amounts included in net periodic benefit (income) cost:			
Amortization of net (gain) loss	(120)	12	1,839
Settlement/divestiture/other gain	3,809	1,183	578
Amortization of prior service cost	52	82	(80)
Total recognized in Other comprehensive (gain) loss	$ (1,431)	$ (4,179)	$ 10,367

The components of net unrecognized pension benefit cost included in Accumulated other comprehensive income (loss) in the Consolidated Balance Sheets that have not been recognized as a component of Net periodic benefit (income) cost are as follows:

	December 31,	
	2025	2024
	(In thousands)	
Net actuarial gain	$ (10,596)	$ (8,660)
Prior service (income) cost	(778)	(1,283)
Total	$ (11,374)	$ (9,943)

The key economic assumptions used in the measurement of the Company's pension benefit obligations are as follows:

	December 31,	
	2025	2024
Weighted-average discount rate for all plans	1.7 %	1.2 %
Weighted-average rate of increase in compensation levels for active plans	1.4 %	1.3 %

The key economic assumptions used in the computation of Net periodic benefit (income) cost are as follows:

	Year Ended December 31,		
	2025	2024	2023
Weighted-average discount rate:			
All plans	1.2 %	1.4 %	2.1 %
Weighted-average expected return on plan assets:			
All plans	2.9 %	3.1 %	3.5 %
Weighted-average rate of increase in compensation levels for active plans	1.3 %	1.5 %	1.5 %

In determining discount rates, the Company utilizes the single discount rate equivalent to discounting the expected future cash flows from each plan using the yields at each duration from a published yield curve as of the measurement date.

The expected long-term rate of return on plan assets was based on the Company's investment policy target allocation of the asset portfolio between various asset classes and the expected real returns of each asset class over various periods of time that are consistent with the long-term nature of the underlying obligations of these plans.

The Company maintains defined contribution plans for its employees. The Company's expense in continuing operations for the years ended December 31, 2025, 2024 and 2023 was $9.3 million, $8.6 million and $8.1 million, respectively.

17. Financial Instruments and Fair Value Measurements

The Company utilizes fair value measurement guidance prescribed by accounting standards to value its financial instruments. The guidance establishes a fair value hierarchy based on the inputs used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows:

Level One: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level Two: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level Three: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The carrying values of financial instruments, including trade receivables, other receivables and accounts payable, approximate their fair values due to their short-term maturities. The carrying value of the Company's term loan and revolving credit facility debt, which bears a variable interest rate indexed to the Secured Overnight Financing Rate (SOFR), approximates fair value as it reprices when market interest rates change. Based on current interest rates for similar types of borrowings, the estimated fair value of the Company's total debt, including the Senior unsecured convertible notes, the Term Loan Facility, and the Revolver, was $1.3 billion and $1.4 billion as of December 31, 2025 and December 31, 2024, respectively. The estimated fair value, a Level Two valuation in the fair value hierarchy, may not represent actual values of the financial instruments that could be realized as of the balance sheet date or that will be realized in the future.

As of December 31, 2025, the Company held $15.7 million in Level Three liabilities arising from contingent consideration related to acquisitions. The fair value of the contingent consideration liabilities is determined using unobservable inputs and the inputs vary based on the nature of the purchase agreements. These inputs can include the estimated amount and timing of projected cash flows, the risk-adjusted discount rate used to present value the projected cash flows, and the probability of the acquired company attaining certain targets stated within the purchase agreements. A change in these unobservable inputs to a different amount might result in a significantly higher or lower fair value measurement at the reporting date due to the nature of uncertainty inherent to the estimates. During the year ended December 31, 2025, the Company recorded a net $1.6 million

reduction in contingent consideration primarily due to $4.8 million in settlements of arrangements based on the achievement revenue targets and other milestones, partially offset by the increase due to the 2025 acquisitions. See Note 5 “Acquisitions and Divestitures” for further information.

The gross range of outcomes for contingent consideration arrangements that have a fixed limit is zero to $3.3 million. There is one contingent consideration arrangement as of December 31, 2025 that has no limit and is based on a percentage of sales in excess of a benchmark over a five-year period.

Additionally, in conjunction with the Lima Acquisition, the Company agreed to a contingent issuance of 1,942,686 Contingent Acquisition Shares, as determined based upon a €100 million value divided by the thirty-day volume weighted average price of Enovis common stock as of the close of business on September 21, 2023. The Contingent Acquisition Shares were issuable in two equal tranches within six and twelve months of the acquisition date upon the non-occurrence of certain future events, in each case subject to certain adjustments and conditions as provided for in the purchase agreement. The first tranche of 971,343 Contingent Acquisition Shares was issued to the seller on July 16, 2024 and the second tranche of Contingent Acquisition Shares was issued on January 15, 2025. The initial fair value of the Contingent Acquisition Shares at closing was $107.9 million based on the Enovis share price at the close of business on January 3, 2024. The Contingent Acquisition Shares liability, which was recorded in Accrued liabilities, was adjusted to fair value each reporting period with the adjustments reflected in Other income (expense), net in the Consolidated Statement of Operations. The Contingent Acquisition Shares liability was $0.0 million and $42.6 million, as of December 31, 2025 and 2024, respectively. The fair value adjustments resulted in a loss of $1.8 million for the year ended December 31, 2025 and a gain of $20.1 million for the year ended December 31, 2024. The fair value of the Contingent Acquisition Shares liability was a Level One fair value measurement in the hierarchy as it is determined using quoted market prices.

There were no other transfers in or out of Level One, Two or Three during the year ended December 31, 2025.

A summary of the activity in the Company’s contingent consideration in the Consolidated Balance Sheets is as follows:

	Year Ended December 31, 2025						
	Balance at Beginning of Period	Additions, net	Charges / (Gain)	Interest	Settlements	Foreign Exchange	Balance at End of Period
	(In thousands)						
Contingent Consideration - Level One	$ 42,622	$ —	$ 1,787	$ —	$ (44,409)	$ —	$ —
Contingent Consideration - Level Three	17,315	2,296	—	—	(4,809)	897	15,699
Total Contingent Consideration	$ 59,937	$ 2,296	$ 1,787	$ —	$ (49,218)	$ 897	$ 15,699

(1) Settlements reflect cash payments presented as a financing outflows within Deferred consideration payments and other on the Consolidated Statement of Cash Flows, except for the $44.4 million which is a non-cash settlement for the Contingent Acquisition Shares discussed above.

Purchase of royalty interest liability

In the first and second quarters of 2025, the Company entered into agreements to buyout the economic interest in future royalty payments in connection with the termination of certain legacy product development agreements related to certain of the Company’s U.S. reconstructive products. The aggregate gross buyout amount under such agreements is $56.5 million, which will be paid over nine years. The Company recorded charges to the Consolidated Statements of Operations of $45.8 million for the year ended December 31, 2025, representing the discounted liability upon entering the agreements of which $6.4 million is recorded in Accrued liabilities as of December 31, 2025, and the non-current portion is recorded in Other liabilities on the Consolidated Balance Sheet.

Deferred Compensation Plans

The Company maintains deferred compensation plans for the benefit of certain employees and non-executive officers. As of December 31, 2025 and 2024, the fair values of these plans were $19.9 million and $17.0 million, respectively. These plans are deemed to be Level Two within fair value hierarchy.

Forward Currency Contracts

The Company’s objective in using forward currency contracts is to add stability to the Company’s earnings and to protect the U.S. Dollar value of forecasted transactions. To accomplish this objective, the Company has entered into forward currency

contract agreements between the U.S. Dollar and the Mexican Peso as part of its risk management strategy. These forward currency contract agreements are designated and qualify as cash flow hedges.

The gain or loss on a derivative instrument designated as a cash flow hedge is recorded in Unrealized gain (loss) on hedging activities, net of tax within the Company's Consolidated Statements of Comprehensive Income (Loss) until the underlying third party transaction occurs. When the underlying third-party transaction occurs, the Company recognizes the gain or loss in earnings within Cost of Sales in its Consolidated Statements of Operations. The contracts are recorded at fair value and deemed to be Level Two in the fair value hierarchy.

At December 31, 2025, the Company's Mexican Peso forward currency contracts have fully settled and there is no notional amounts outstanding. At December 31, 2024 and 2023, the Company's forward currency contracts have Mexican Peso notional amount of approximately $1.0 billion and $840.0 million, respectively, and a U.S. Dollar aggregate notional amount of $50.7 million and $47.9 million, respectively. The Company recognized a $0.3 million realized loss, a $0.6 million realized gain, and a $0.2 million realized gain on its Consolidated Statements of Operations related to its forward currency contracts designated as cash flow hedges for the years ended December 31, 2025, 2024 and 2023, respectively.

Net Investment Hedges

On April 18, 2023, the Company entered into cross-currency swap agreements to hedge its net investment in a Swiss Franc-denominated legal entity and its subsidiaries against adverse movements in exchange rates between the U.S. Dollar and the Swiss Franc. These swap agreements are designated and qualify as net investment hedges. These contracts had a Swiss Franc notional amount of approximately ₣403 million and a U.S. Dollar aggregate notional amount of $450 million. In April 2024, the ₣403 million cross-currency swap agreements designated as net investment hedges were de-designated and settled for $4.6 million which is reflected as a cash outflow within investing activities in the Consolidated Statements of Cash Flows. The $0.7 million gain on settlement is reported in the Consolidated Balance Sheet as part of Accumulated other comprehensive income (loss) and in the Company's Consolidated Statements of Comprehensive Income (Loss) as part of the foreign currency translation adjustment.

On April 8, 2024, April 12, 2024, and July 2, 2024, the Company entered into additional cross-currency swap agreements to hedge its net investment in a Swiss Franc-denominated legal entity and its subsidiaries against adverse movements in exchange rates between the U.S. Dollar and the Swiss Franc. These swap agreements are designated and qualify as net investment hedges. These contracts have a Swiss Franc notional amount of approximately ₣1.2 billion and a U.S. Dollar aggregate notional amount of $1.5 billion as of December 31, 2025.

Cross-currency swaps involve the receipt of functional-currency fixed-rate amounts from a counterparty in exchange for the Company making foreign-currency fixed-rate payments over the life of the agreement. For derivatives designated as net investment hedges, the gain or loss on the derivative is reported in the Consolidated Balance Sheet as part of Accumulated other comprehensive income (loss) and in the Company's Consolidated Statements of Comprehensive Income (Loss) as part of the foreign currency translation adjustment. Amounts are reclassified out of Accumulated other comprehensive loss into earnings only if the hedged net investment is either sold or substantially liquidated.

These net assets are impacted by adverse movements in exchange rates between the U.S. Dollar and the Swiss Franc and any allocation of Goodwill impairments related to the Company's Swiss Franc-denominated legal entity and its subsidiaries. In 2026, the Company's Swiss Franc notional amounts of its cross-currency swap agreements may exceed the net investment as a result of goodwill impairment charges.

In the event the Company can not designate a portion of its cross-currency swaps in 2026, the fair value adjustments on the undesignated derivative instruments will be reported as non-operating Other income (expense), net in the Consolidated Statement of Operations until it can be designated again as a hedge of the net investment in a Swiss Franc-denominated legal entity and its subsidiaries.

During the years ended December 31, 2025, 2024 and 2023, the Company received interest income on its cross-currency swap derivatives of $48.0 million, $32.5 million and $7.3 million, respectively, which is included within Interest expense, net in the Consolidated Statements of Operations.

The following table presents the effect of the Company's designated hedging instruments on Accumulated other comprehensive income (loss) for the year ended December 31, 2025, 2024, and 2023:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Gain (loss) on cross-currency swaps	$ (165,368)	$ 10,945	$ (36,893)
Gain (loss) on forward currency contracts	5,201	(4,151)	247
	$ (160,167)	$ 6,794	$ (36,646)

Non-Designated Hedging Instruments

The Company also used non-designated forward currency contracts for the purpose of managing its exposure to currency exchange rate risk related to the Euro-denominated purchase price of the Lima Acquisition which closed on January 3, 2024. In the first quarter of 2024, the Company recorded a loss of $11.1 million on its Consolidated Statements of Operations related to the exchange rate movements over the first three days of 2024. In the fourth quarter of 2023, the Company recorded a gain of $24.3 million on its Consolidated Statements of Operations. The gain or loss is recorded in Other income (expense), net on the Consolidated Statements of Operations. From inception of the forward contracts on October 4, 2023 through settlement at the closing of the Lima Acquisition on January 3, 2024, the foreign currency forward contracts resulted in an overall realized gain of $13.2 million. The Company did not have any other non-designate forward currency contracts in 2025 or 2024.

The following table presents the fair value of the Company's derivative financial instruments as well as their classification on the Consolidated Balance Sheets as of December 31, 2025 and 2024:

		December 31,	
(In thousands)	Location on Consolidated Balance Sheets [1]	2025	2024
Derivative Assets			
Designated Hedging Instruments:			
Cross-currency swaps	Other current assets	$ 34,176	$ 35,376
Total Derivative Assets		$ 34,176	$ 35,376
Derivative Liabilities			
Designated Hedging Instruments:			
Forward currency contracts	Accrued liabilities	$ —	$ 2,631
Cross-currency swaps	Accrued liabilities	51,485	1,017
Cross-currency swaps	Other long-term liabilities	170,666	55,463
Total Derivative Liabilities		$ 222,151	$ 59,111

[1] The Company classifies derivative assets and liabilities as current when the settlement date of the contract is one year or less.

Concentration of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of trade accounts receivable. Concentrations of credit risk are considered to exist when there are amounts collectible from multiple counterparties with similar characteristics, which could cause their ability to meet contractual obligations to be similarly impacted by economic or other conditions. The Company performs credit evaluations of its customers prior to delivery or commencement of services and normally does not require collateral. Letters of credit are occasionally required when the Company deems necessary. There are no customers that represent more than 10% of the Company's Trade receivables, net as of December 31, 2025 and 2024.

18. Commitments and Contingencies

General Litigation

The Company is involved in various pending legal, regulatory and other proceedings arising out of the ordinary course of the Company's business. None of these proceedings are expected to have a material adverse effect on the financial condition, results of operations or cash flow of the Company. With respect to these proceedings, management of the Company believes that it will either prevail, has adequate insurance coverage or has established appropriate accruals to cover potential liabilities. Legal costs related to proceedings or claims are recorded when incurred. Other costs that management estimates may be paid related to the claims are accrued when the liability is considered probable and the amount can be reasonably estimated. There can be no assurance, however, as to the ultimate outcome of any of these matters, and if all or substantially all of these legal proceedings were to be determined adverse to the Company, there could be a material adverse effect on the financial condition, results of operations or cash flow of the Company.

Off-Balance Sheet Arrangements

As of December 31, 2025, the Company had $135.1 million of unconditional purchase obligations with suppliers, of which $124.4 million is expected to be paid by December 31, 2026.

19. Segment Information

The Company conducts its continuing operations through the Prevention & Recovery and Reconstructive operating segments, which also represent the Company's reportable segments.

- ***Prevention & Recovery*** - a leader in orthopedic solutions and recovery sciences, providing devices, software and services across the patient care continuum from injury prevention to rehabilitation after surgery, injury, or from degenerative disease.

- ***Reconstructive*** - an innovation market-leader positioned in the fast-growing surgical implant business, offering a comprehensive suite of reconstructive joint products for the hip, knee, shoulder, elbow, foot, ankle, and finger, and surgical productivity tools.

The Company's management, including the chief operating decision maker, evaluates the operating results of each of its reportable segments based upon Net sales and Adjusted EBITDA. Net sales represents revenue from external customers. There are no revenues from transactions between our segments reported in our segment measures of profitability. There are certain costs incurred centrally which are allocated to the segments generally using the proportionate share of net sales.

Adjusted EBITDA excludes from Net income (loss) the effect of Income (loss) from discontinued operations, net of taxes; Income tax expense (benefit); Other (income) expense , net; non-operating (gain) loss on investments; debt extinguishment charges; interest expense, net; restructuring and other charges; MDR and other costs; strategic transaction costs; stock-based compensation; depreciation and other amortization; acquisition-related intangible asset amortization; strategic purchase of economic interest on future royalty payments; goodwill impairment charges; and inventory step-up.

The chief operating decision maker is a group, which includes both the Company's Chief Executive Officer and Chief Financial Officer. The chief operating decision maker uses Adjusted EBITDA because this measure assists our management in comparing operating performance over time because certain are not normal recurring charges necessary to operate our business, and these 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 and other initiatives that are fundamentally different from our ongoing productivity improvements. The chief operating decision maker utilizes Adjusted EBITDA to assess segment performance, incorporating it into the annual budgeting process and monthly comparisons of actual results to budget and updated forecasts. This analysis supports decisions regarding the allocation of capital and personnel to the segments.

The Company's segment results were as follows:

	Year Ended December 31,		
	2025	2024	2023
		(In thousands)	
Prevention & Recovery:			
Net sales	$ 1,136,968	$ 1,097,957	$ 1,076,776
Segment cost of sales	522,860	523,586	516,616
Segment research and development	37,062	35,745	35,075
Segment operating expense	432,801	399,620	394,772
Total segment expenses	992,723	958,951	946,463
Add: Depreciation and other amortization	18,846	20,590	22,188
Adjusted EBITDA (non-GAAP)	$ 163,091	$ 159,596	$ 152,501
Reconstructive:			
Net sales	$ 1,111,081	$ 1,009,666	$ 630,421
Segment cost of sales	354,247	333,624	197,039
Segment research and development	83,270	55,553	40,256
Segment operating expense	533,009	500,274	337,804
Total segment expenses	970,526	889,451	575,099
Add: Depreciation and other amortization	99,350	96,708	61,404
Adjusted EBITDA (non-GAAP)	$ 239,905	$ 216,923	$ 116,726
Total:			
Net sales	$ 2,248,049	$ 2,107,623	$ 1,707,197
Adjusted EBITDA (non-GAAP)	$ 402,996	$ 376,519	$ 269,227

Segment operating expense includes sales, commissions, marketing, customer service, and general and administrative overhead costs. These categories include: employee costs such as salary, wages, and benefits, bonuses and incentives; information technology and communication costs; office and site costs such as rent and utilities, insurance, office supplies, equipment and depreciation; and legal, accounting, and compliance costs.

	Year Ended December 31,		
	2025	2024	2023
		(In thousands)	
Depreciation, amortization and impairment			
Prevention & Recovery	$ 498,108	$ 427,893	$ 115,752
Reconstructive	846,014	499,938	101,357
Total depreciation, amortization and impairment	$ 1,344,122	$ 927,831	$ 217,109
Capital expenditures:			
Prevention & Recovery	$ 28,863	$ 34,004	$ 26,356
Reconstructive	168,513	146,710	95,867
Total capital expenditures	$ 197,376	$ 180,714	$ 122,223

The following is a reconciliation of Net loss to Adjusted EBITDA:

	Year Ended December 31,		
	2025	2024	2023
		(In thousands)	
Net Loss (GAAP)	$ (1,183,620)	$ (824,815)	$ (32,731)
Loss (income) from discontinued operations, net of taxes	1,909	(2,601)	(21,108)
Income tax expense (benefit)	22,293	4,492	(13,289)
Restructuring and other charges [1]	15,136	45,202	19,950
MDR and other costs [2]	10,361	19,482	27,400
Strategic transaction costs [3]	60,372	78,291	38,250
Stock-based compensation	33,296	29,687	32,079
Depreciation and other amortization	120,725	117,298	83,592
Amortization of acquired intangibles	173,646	165,533	133,517
Goodwill impairment charge	1,049,751	645,000	—
Purchase of royalty interest	45,818	—	—
Inventory step-up [5]	18,119	51,745	148
Interest expense, net	34,823	57,100	19,749
Debt extinguishment charges	—	—	7,333
Other expense (income), net [4]	367	(9,895)	(25,663)
Adjusted EBITDA (non-GAAP)	$ 402,996	$ 376,519	$ 269,227

[1] Restructuring and other charges includes $5.3 million, $17.9 million and $2.6 million of expense classified as Cost of sales on the Company's Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023, respectively.

[2] MDR and other costs includes (i) $9.8 million, $16.0 million, and $21.3 million for the years ended December 31, 2025, 2024 and 2023, 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) $0.6 million, $3.5 million, and $6.1 million for the years ended December 31, 2025, 2024 and 2023, 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) $39.4 million, $64.9 million, and $12.2 million for the years ended December 31, 2025, 2024 and 2023, 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) $19.5 million, $8.8 million, and $5.5 million for the years ended December 31, 2025, 2024 and 2023, 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) $1.5 million, $4.6 million, and $20.6 million for the years ended December 31, 2025, 2024 and 2023, 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] Includes the final fair value loss adjustment for the Contingent Acquisition Shares, partially offset by pension income from amortization of actuarial gains in 2025, the fair value gain on Contingent Acquisition Shares, partially offset by a loss on the non-designated forward currency hedge for managing exchange rate risk in 2024 related to the Euro-denominated purchase price of the Lima Acquisition, and a gain on the non-designated forward currency hedge for managing exchange rate risk in 2023 related to the Euro-denominated purchase price of the Lima Acquisition.

[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.

	December 31,	
	2025	2024
	(In thousands)	
Total assets[1]:		
Prevention & Recovery	$ 1,474,243	$ 1,955,138
Reconstructive	2,360,494	2,763,639
Total	$ 3,834,737	$ 4,718,777

[1] Includes allocation of certain centrally managed assets, including cash and cash equivalents.

The detail of the Company's operations by geography is as follows:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Net sales by origin[1]:			
United States	$ 1,295,333	$ 1,245,676	$ 1,152,360
Foreign locations	952,716	861,947	554,837
Total	$ 2,248,049	$ 2,107,623	$ 1,707,197

[1] The Company attributes revenues from external customers to individual countries based upon the country in which the sale was originated.

	December 31,	
	2025	2024
	(In thousands)	
Property, plant and equipment, net[1]:		
United States	$ 211,214	$ 191,118
Italy	117,971	74,376
Switzerland	50,829	42,976
Germany	42,962	30,288
Mexico	6,385	7,046
France	11,973	8,451
Other foreign locations	65,729	50,245
Total	$ 507,063	$ 404,500

[1] As the Company does not allocate all long-lived assets (specifically intangible assets) to each individual country, evaluation of long-lived assets in total is impracticable.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None

Item 9A. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Exchange Act as of December 31, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report on Form 10-K, the Company's disclosure controls and procedures were effective in providing reasonable assurance that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

The Company completed the Lima acquisition on January 3, 2024. Management considers this transaction to be material to the Company's consolidated financial statements and believes that the internal controls and procedures of Lima have a material effect on the Company's internal control over financial reporting. During the year ended December 31, 2025, the Company has completed the process of incorporating the internal controls and procedures of Lima into our internal controls over financial reporting and extending our compliance program under the Sarbanes-Oxley Act of 2002 to include Lima.

Other than the Lima acquisition noted above, there have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f)) identified in connection with the evaluation required by Rule 13a-15(d) of the Exchange Act that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

The management of Enovis Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Internal control over financial reporting includes policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with existing policies or procedures may deteriorate.

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management conducted an assessment of the effectiveness of internal control over financial reporting as of December 31, 2025 based on the criteria established in *Internal Control - Integrated Framework*, issued by the Committee of Sponsoring

Organizations of the Treadway Commission (2013 framework). Based on this assessment, our management has concluded that our internal control over financial reporting was effective as of December 31, 2025.

Our independent registered public accounting firm is engaged to express an opinion on our internal control over financial reporting, as stated in its report, which is included in Part II, Item 8 of this Form 10-K under the caption "Report of Independent Registered Public Accounting Firm—Internal Control Over Financial Reporting."

Item 9B. ***Other Information***

During the fiscal years ended December 31, 2025 and 2024, none of our directors or officers informed us of the adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

None

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

Information relating to our Executive Officers is set forth in Part I of this Form 10-K under the caption "Information About Our Executive Officers." The following information with respect to our board of directors is presented as of February 26, 2026:

Name	Age	Position at Enovis	Principal Employment
Damien McDonald	61	Chief Executive Officer and Director	Same
Sharon L. Wienbar	64	Chair of the Board of Directors	Retired
Brady R. Shirley	60	Director	Retired
Liam J. Kelly	59	Director	Chairman, President and Chief Executive Officer of Teleflex Incorporated from January 2010 to January 2026
Philip Okala	57	Director	Chief Operating Officer of Tufts Medicine
A. Clayton Perfall	67	Director	Retired
Rajiv Vinnakota	54	Director	President of the Institute for Citizens & Scholars (formerly the Woodrow Wilson National Fellowship Foundation)
Dr. Christine Ortiz	55	Director	Morris Cohen Professor of Materials Science and Engineering at the Massachusetts Institute of Technology
Angela S. Lalor	60	Director	Retired
Barbara Bodem	58	Director	Retired

Additional information regarding our Directors, Audit Committee and, if required, compliance with Section 16(a) of the Exchange Act is incorporated by reference to such information included in our proxy statement for our 2026 annual meeting to be filed with the SEC within 120 days after the end of the fiscal year covered by this Form 10-K (the "2026 Proxy Statement").

We have adopted an insider trading policy that governs the purchase, sale, and/or other dispositions of our securities by directors, officers, employees, contractors, consultants and other persons designated by the Company that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing requirements of the New York Stock Exchange. A copy of our insider trading policy is filed as exhibit 19.1 to this Annual Report on Form 10-K.

As part of our system of corporate governance, our Board of Directors has adopted a code of ethics that applies to all employees, including our principal executive officer, our principal financial officer, principal accounting officer or other persons performing similar functions. A copy of the code of ethics is available on the Corporate Governance page of the Investor Relations section of our website at www.enovis.com. We intend to satisfy any disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or a waiver from, a provision of our code of ethics by posting such information on our website at the address above.

Item 11. ***Executive Compensation***

Information responsive to this item is incorporated by reference to such information included in our 2026 Proxy Statement.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

Information responsive to this item is incorporated by reference to such information included in our 2026 Proxy Statement.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

Information responsive to this item is incorporated by reference to such information included in our 2026 Proxy Statement.

Item 14. ***Principal Accountant Fees and Services***

Information responsive to this item is incorporated by reference to such information included in our 2026 Proxy Statement.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(A) The following documents are filed as part of this report.

(1) Financial Statements. The financial statements are set forth under Part II, Item 8. "Financial Statements and Supplementary Data" of this report on Form 10-K.

(2) Schedules. An index of Exhibits and Schedules begins on page 112 of this report. Schedules other than those listed have been omitted from this Annual Report because they are not required, are not applicable or the required information is included in the financial statements or the notes thereto.

(3) Exhibits: See exhibits listed under Part (B) below.

(B) Exhibits.

INDEX TO FINANCIAL STATEMENTS, SUPPLEMENTARY DATA AND FINANCIAL STATEMENT SCHEDULE

EXHIBIT INDEX

Explanatory Note: On April 4, 2022, the Company changed its corporate name from "Colfax Corporation" to "Enovis Corporation." References to "the Company" in the exhibit index below refer to "Colfax Corporation" with respect to periods prior to the date of the name change, and to Enovis Corporation with respect to periods after the date of the name change.

Exhibit No.	Description	Location
2.1	Separation and Distribution Agreement, dated April 4, 2022, between the Company and ESAB Corporation	Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022.
2.2	Share Purchase Agreement, dated September 22, 2023, between the Company and Emil Holding II S.a.r.l.	Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on September 28, 2023
3.1	Amended and Restated Certificate of Incorporation of the Company	Incorporated by reference to Exhibit 3.01 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on January 30, 2012
3.1.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company	Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8,2022
3.1.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company	Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 22, 2024
3.2	Amended and Restated Bylaws of the Company	Incorporated by reference to Exhibit 3.02 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on December 15, 2022
4.1	Specimen Common Stock Certificate	Incorporated by reference to Exhibit 4.1 to the Company's Form S-1 (File 333-148486) as filed with the SEC on May 1, 2008
4.2	Description of Securities registered under Section 12 of the Exchange Act	Incorporated by reference to Exhibit 4.2 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 26, 2025
4.3	Indenture, dated October 24, 2023, between the Company and U.S. Bank Trust Company, National Association, as Trustee	Incorporated by reference to Exhibit 4.1 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on October 25, 2023
4.4	Form of 3.875% Convertible Senior Note due 2028	Incorporated by reference to Exhibit 4.2 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on October 25, 2023
10.1	2016 Omnibus Incentive Plan*	Incorporated by reference to Exhibit 10.01 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on July 28, 2016
10.2	Form of Non-Qualified Stock Option Agreement for officers *	Incorporated by reference to Exhibit 10.5 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.3	Form of Non-Qualified Stock Option Agreement for officers with retirement provision *	Incorporated by reference to Exhibit 10.6 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020

Exhibit No.	Description	Location
10.4	Form of Non-Qualified Stock Option Agreement for non-officers *	Incorporated by reference to Exhibit 10.6 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.5	Form of Non-Qualified Stock Option Agreement for non-officers with retirement provision*	Incorporated by reference to Exhibit 10.8 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020
10.6	Form of Performance Stock Unit Agreement*	Incorporated by reference to Exhibit 10.7 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.7	Form of Performance Stock Unit Agreement with retirement provision*	Incorporated by reference to Exhibit 10.10 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020
10.8	Form of Restricted Stock Unit Agreement*	Incorporated by reference to Exhibit 10.8 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.9	Form of Restricted Stock Unit Agreement with retirement provisions*	Incorporated by reference to Exhibit 10.12 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020
10.10	Form of Outside Director Deferred Stock Unit Agreement*	Incorporated by reference to Exhibit 10.9 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.11	Form of Outside Director Restricted Stock Unit Agreement (no deferral)*	Incorporated by reference to Exhibit 10.10 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.12	Form of Outside Director Deferred Stock Unit Agreement for deferral of grants of restricted stock *	Incorporated by reference to Exhibit 10.11 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.13	Form of Outside Director Deferred Stock Unit Agreement for deferral of director fees*	Incorporated by reference to Exhibit 10.12 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.14	Form of Outside Director Non-Qualified Stock Option Agreement*	Incorporated by reference to Exhibit 10.13 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 14, 2017
10.15	2020 Omnibus Incentive Plan*	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.16	First Amendment to 2020 Omnibus Incentive Plan	Incorporated by reference to Exhibit 10.1 to the Company's form 8-K (File No. 001-34045) as filed with the SEC on June 13, 2022
10.17	Second Amendment to 2020 Omnibus Incentive Plan*	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 22, 2024
10.18	Form of Non-Qualified Stock Option Agreement – Chief Executive Officer (2020 Plan)*	Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.19	Form of Non-Qualified Stock Option Agreement – Officer (w/ Retirement) (2020 Plan)*	Incorporated by reference to Exhibit 10.3 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.20	Form of Non-Qualified Stock Option Agreement – Outside Director (2020 Plan)*	Incorporated by reference to Exhibit 10.4 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.21	Form of Performance Stock Unit Agreement – Chief Executive Officer (2020 Plan)*	Incorporated by reference to Exhibit 10.5 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020

Exhibit No.	Description	Location
10.22	Form of Performance Stock Unit Agreement – Officer (w/ Retirement) (2020 Plan)*	Incorporated by reference to Exhibit 10.6 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.23	Form of Restricted Stock Unit Agreement – Chief Executive Officer (2020 Plan)*	Incorporated by reference to Exhibit 10.7 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.24	Restricted Stock Unit Agreement – Officer (w/ Retirement) (2020 Plan)*	Incorporated by reference to Exhibit 10.8 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.25	Form of Restricted Stock Unit Agreement – Outside Director (2020 Plan)*	Incorporated by reference to Exhibit 10.9 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 27, 2020
10.26	Form of Retention Restricted Stock Unit Agreement (2020 Plan)*	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-3405) as filed with the SEC on March 5, 2021
10.27	Form of Option Award Agreement (for awards on or after January 1, 2025) (2020 Plan)*	Incorporated by reference to Exhibit 10.27 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 26, 2025
10.28	Form of Restricted Stock Unit Agreement (for awards on or after January 1, 2025) (2020 Plan)*	Incorporated by reference to Exhibit 10.28 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 26, 2025
10.29	Form of Performance Restricted Stock Unit Agreement (for awards on or after January 1, 2025) (2020 Plan)*	Incorporated by reference to Exhibit 10.28 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 26, 2025
10.30	Form of Restricted Stock Unit Agreement (2020 Plan)*	Incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on November 6, 2025
10.31	Form of Performance Restricted Stock Unit Agreement (2020 Plan)*	Incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on November 6, 2025
10.32	Amended and Restated Excess Benefit Plan, effective as of January 1, 2013*	Incorporated by reference to Exhibit 10.13 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 19, 2013
10.33	Amendment No. 1 to Amended and Restated Excess Benefit Plan, dated December 12, 2018*	Incorporated by reference to Exhibit 10.19 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020
10.34	Nonqualified Deferred Compensation Plan, as effective January 1, 2016*	Incorporated by reference to Exhibit 10.15 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 16, 2016
10.35	Amendment No. 1 to Nonqualified Deferred Compensation Plan, effective as of February 13, 2017*	Incorporated by reference to Exhibit 10.21 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020
10.36	Amendment No. 2 to Nonqualified Deferred Compensation Plan, dated December 12, 2018*	Incorporated by reference to Exhibit 10.22 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 24, 2020
10.37	Amendment No. 3 to Nonqualified Deferred Compensation Plan, effective as of December 1, 2020*	Incorporated by reference to Exhibit 10.32 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 22, 2022
10.38	Amendment No. 4 to Nonqualified Deferred Compensation Plan, effective as of January 1, 2022*	Incorporated by reference to Exhibit 10.33 to the Company's Form 10-K (File. No. 001-34045) as filed with the SEC on February 22, 2022
10.39	Employment Agreement between Matthew L. Trerotola and the Company*	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on July 23, 2015

Exhibit No.	Description	Location
10.40	Retirement and Transition Agreement between the Company and Matthew L. Trerotola*	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on March 14, 2025
10.41	Employment Agreement between the Company and Daniel A. Pryor*	Incorporated by reference to Exhibit 10.04 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on August 7, 2012
10.42	Separation and Release Agreement between the Company and Daniel A. Pryor, dated November 14, 2025*	Filed herewith
10.43	Letter Agreement between the Company and Phillip Benjamin Berry, dated December 31, 2022*	Incorporated by reference to Exhibit 10.38 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on March 1, 2023
10.44	Letter Agreement between the Company and Damien McDonald, dated February 27, 2025*	Incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on May 9, 2025
10.45	Form of Indemnification Agreement between the Company and each of its directors and executive officers*	Incorporated by reference to Exhibit 10.3 to the Company's Form S-1 (File 333-148486) as filed with the SEC on May 1, 2008
10.46	Form of Change in Control Agreement*	Incorporated by reference to Exhibit 10.01 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on October 29, 2020
10.47	Annual Incentive Plan, as amended and restated April 3, 2020*	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 9, 2020
10.48	Executive Officer Severance Plan*	Incorporated by reference to Exhibit 10.02 to the Company's Form 10-Q (File No. 001-34045) as filed with the SEC on July 23, 2015
10.49	Director Deferred Compensation Plan*	Incorporated by reference to Exhibit 10.9 to the Company's Form S-1 (File 333-148486) as filed with the SEC on April 23, 2008
10.50	Amendment No. 1 to the Director Deferred Compensation Plan*	Incorporated by reference to Exhibit 10.24 to the Company's Form 10-K (File 333-148486) as filed with the SEC on February 16, 2018
10.51	Credit Agreement, dated April 4, 2022, by and among the Company, as the lead borrower, certain subsidiaries of the Company identified therein as guarantors, each of the lenders from time to time party thereto, Bank of America, N.A., as administrative agent, JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, Citizens Bank, N.A., BNP Paribas, Bank of Montreal and Wells Fargo Bank, National Association, as co-syndication agents, and joint bookrunners and joint lead arrangers named therein	Incorporated by reference to Exhibit 10.7 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022
10.52	Amendment No. 1 to Credit Agreement, dated October 23, 2023, by and among the Company, the lenders and guarantors party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent	Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on October 25, 2023
10.53	Amendment No. 2 to Credit Agreement, dated March 28, 2024, by and among the Company, the lenders and guarantors party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent	Filed herewith

Exhibit No.	Description	Location
10.54	Amendment No. 3 to Credit Agreement, dated December 8, 2025, by and among the Company, the lenders and guarantors party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on December 10, 2025
10.55	Transition Services Agreement, dated April 4, 2022, between the Company and ESAB Corporation	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022
10.56	Tax Matters Agreement, dated April 4, 2022, between the Company and ESAB Corporation	Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022
10.57	Employee Matters Agreement, dated April 4, 2022, between the Company and ESAB Corporation	Incorporated by reference to Exhibit 10.3 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022
10.58	Intellectual Property Matters Agreement, dated April 4, 2022, between the Company and ESAB Corporation	Incorporated by reference to Exhibit 10.4 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022
10.59	EBS License Agreement, dated April 4, 2022, between the Company and ESAB Corporation	Incorporated by reference to Exhibit 10.5 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022
10.60	Letter Agreement between the Company and Patricia Lang, dated December 17, 2018*	Incorporated by reference to Exhibit 10.64 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on March 1, 2023
10.61	Retirement and Transition Agreement and Release between the Company and Patricia Lang, dated December 10, 2025*	Filed herewith
10.62	Enovis Corporation 2023 Non-Qualified Stock Purchase Plan	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on May 22, 2023
10.63	Form of Capped Call Confirmation entered into with Initial Purchasers of 3.875% Convertible Notes	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34045) as filed with the SEC on October 25, 2023
10.64	Registration Rights Agreement, dated January 3, 2024, by and between the Company and Emil Holding II S.a.r.l.	Incorporated by reference to Exhibit 10.55 to the Company's Form 10-K (File No.001-34045) as filed with the SEC on February 22, 2024
19.1	Enovis Corporation Insider Trading Policy	Incorporated by reference to Exhibit 19.1 to the Company's Form 10-K (File No. 001-34045) as filed
21.1	Subsidiaries of registrant	Filed herewith
23.1	Consent of Independent Registered Public Accounting Firm	Filed herewith
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934	Filed herewith
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of Chief Executive Officer, Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Certification of Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
97.1	Enovis Corporation Policy for Recovery of Erroneously Awarded Compensation, effective as of September 20, 2023	Incorporated by reference to Exhibit 97.1 to the Company's Form 10-K (File No. 001-34045) as filed with the SEC on February 22, 2024

101.INS	Inline XBRL Instance Document	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed herewith
101.CAL	Inline XBRL Extension Calculation Linkbase Document	Filed herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith
104	Cover Page Interactive Data File - The cover page from this Annual Report on Form 10-K for the fiscal year ended December 31, 2024 is formatted in Inline XBRL (included as Exhibit 101).	Filed herewith

***** Indicates management contract or compensatory plan, contract or arrangement.

Item 16. ***Form 10-K Summary***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on February 26, 2026.

ENOVIS CORPORATION

By: /s/ DAMIEN MCDONALD_____
Damien McDonald
Chief Executive Officer and Director

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Date: February 26, 2026

/s/ DAMIEN MCDONALD
Damien McDonald
Chief Executive Officer and Director
(Principal Executive Officer)

/s/ PHILLIP B. BERRY
Phillip B. Berry
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ JOHN KLECKNER
John Kleckner
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

/s/ SHARON L. WIENBAR
Sharon L. Wienbar
Chair of the Board

/s/ BRADY R. SHIRLEY
Brady R. Shirley
Director

/s/ DR. CHRISTINE ORTIZ
Dr. Christine Ortiz
Director

/s/ ANGELA S. LALOR
Angela S. Lalor
Director

/s/ LIAM J. KELLY
Liam J. Kelly
Director

/s/ A. CLAYTON PERFALL
A. Clayton Perfall
Director

/s/ BARBARA BODEM
Barbara Bodem
Director

/s/ RAJIV VINNAKOTA
Rajiv Vinnakota
Director

/s/ PHILIP OKALA
Philip Okala
Director

ENOVIS CORPORATION AND SUBSIDIARIES
SCHEDULE II–VALUATION AND QUALIFYING ACCOUNTS

	Balance at Beginning of Period	Charged to Cost and Expense[1]	Charged to Other Accounts[2]	Write-Offs Write-Downs and Deductions	Foreign Currency Translation	Balance at End of Period
	(Dollars in thousands)					
Year Ended December 31, 2025:						
Allowance for credit losses	$ 24,466	$ 3,030	$ —	$ (3,174)	$ 1,287	$ 25,609
Valuation allowance for deferred tax assets	156,443	27,165	39,030	—	4,219	226,857
Year Ended December 31, 2024:						
Allowance for credit losses	9,731	10,617	8,893	(4,145)	(630)	24,466
Valuation allowance for deferred tax assets	101,650	52,815	4,789	—	(2,811)	156,443
Year Ended December 31, 2023:						
Allowance for credit losses	7,965	4,836	—	(3,221)	151	9,731
Valuation allowance for deferred tax assets	93,542	4,646	—	—	3,462	101,650

[1] Amounts charged to expense are net of recoveries for the respective period.

[2] Represents amounts charged to Accumulated other comprehensive income (loss) for the Company's cross-currency swap agreements designated as net investment hedges in 2025 and fair value adjustments related to acquisitions charged to Goodwill in 2024.

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