Bioventus Reports First Quarter Financial Results

May 6, 2026

- **Q1 reported revenue of $132.1 million increased 7%**
- **First quarter GAAP earnings of $0.04 per diluted share compared to the prior-year period loss of $0.04 per diluted share**
- **Non-GAAP earnings* of $0.15 per diluted share compared to $0.08 per diluted share in the prior-year period**
- **Cash from operations of $8.9 million increased $28.3 million compared to the $19.3 million cash outflow in the prior-year period**
- **Company raises Non-GAAP EPS* and Cash from Operations guidance and reaffirms revenue guidance for full year 2026**

DURHAM, N.C., May 06, 2026 (GLOBE NEWSWIRE) -- Bioventus Inc. (Nasdaq: BVS) ("Bioventus" or the "Company"), a global leader in innovations for active healing, today reported financial results for the three months ended March 28, 2026.

“Our team delivered a strong start to 2026, driven by continued momentum in our core businesses and disciplined execution across our commercial and operational priorities,” said Rob Claypoole, Bioventus President and Chief Executive Officer. “We are focused on delivering above market growth for the year, while maintaining peer-leading gross margins, which allows us to reinvest in our multiple growth drivers, expand profitability, and generate strong cash flow, positioning Bioventus to deliver sustainable long-term shareholder value.”

First Quarter 2026 Financial Results

For the first quarter, worldwide revenue of $132.1 million advanced 7%, driven by growth across all three areas of the Company's broad portfolio.

Net income attributable to Bioventus Inc. was $3.1 million, compared to a net loss attributable to Bioventus Inc. of $2.6 million in the prior-year period.

Adjusted EBITDA* of $23.9 million advanced 24% from $19.2 million in the prior-year period as a result of higher revenue growth, increased gross profit and favorable foreign currency movements.

GAAP earnings of $0.04 per diluted share of Class A common stock improved from the diluted loss of $0.04 per share in the prior-year period. Non-GAAP earnings of Class A common stock* of $0.15 per diluted share reflects an increase of 88% from $0.08 per diluted share in the prior-year period, driven by improved operating profit and lower interest expense.

*See below under “Use of Non-GAAP Financial Measures” for more details.

Revenue By Business

The following tables represent net sales by business and geographic region for the three months ended March 28, 2026 and March 29, 2025:

	Three Months Ended		Change as Reported		Constant Currency* Change
(in thousands, except for percentage)	March 28, 2026	March 29, 2025	$	%	%
Pain treatments	$ 63,426	$ 58,918	$ 4,508	7.7%	6.9%
Surgical solutions	48,028	45,234	2,794	6.2%	5.7%
Restorative therapies[(a)]	20,635	19,724	911	4.6%	3.8%
Total net sales	**$ 132,089**	**$ 123,876**	**$ 8,213**	**6.6%**	**6.0%**

(a) Global revenue from the Advanced Rehabilitation Business, divested on December 31, 2024, totaled $128 and $330 for the three months ended March 28, 2026 and March 29, 2025, respectively.

Pain Treatments: Global revenue of $63.4 million increased 7.7%, primarily due to a $4.2 million favorable rebate benefit related to a billing process change implemented by a third-party private insurance payer in the United States, which was partially offset by one fewer selling day compared to the prior-year period and the expected reduction in distributor inventory levels.

Surgical Solutions: Global revenue of $48.0 million advanced 6.2%. This performance was driven by higher U.S. demand for both Bone Graft Substitutes and Ultrasonics.

Restorative Therapies: Global revenue of $20.6 million increased 4.6% due to continued commercial effectiveness and sales force execution with the EXOGEN Bone Stimulation System.

(in thousands, except for percentage)	Three Months Ended March 28, 2026	Three Months Ended March 29, 2025	Change as Reported $	Change as Reported %	Constant Currency* Change %
U.S.					
Pain Treatments	$ 56,157	$ 52,686	$ 3,471	6.6%	6.6%
Surgical Solutions	42,541	40,844	1,697	4.2%	4.2%
Restorative Therapies[(b)]	17,747	16,990	757	4.5%	4.5%
Total U.S. net sales	**116,445**	**110,520**	**5,925**	**5.4%**	**5.4%**
International					
Pain Treatments	7,269	6,232	1,037	16.6%	9.1%
Surgical Solutions	5,487	4,390	1,097	25.0%	19.6%
Restorative Therapies[(b)]	2,888	2,734	154	5.6%	0.0%
Total International net sales	**15,644**	**13,356**	**2,288**	**17.1%**	**10.7%**
Total net sales	**$ 132,089**	**$ 123,876**	**$ 8,213**	**6.6%**	**6.0%**

(b) U.S. revenue from the Advanced Rehabilitation Business totaled $116 and $330 for the three months ended March 28, 2026 and March 29, 2025, respectively. International revenue from the Advanced Rehabilitation Business totaled $12 and none for the three months ended March 28, 2026 and March 29, 2025, respectively.

*See below under “Use of Non-GAAP Financial Measures” for more details.

U.S.: Revenue of $116.4 million increased 5.4% driven by favorable rebates, demand for Surgical Solutions products and growth for our EXOGEN Bone Stimulation System.

International: Revenue of $15.6 million increased 17.1%, primarily due to volume growth in Surgical Solutions, which was attributable to the growth in Ultrasonics and Pain Treatments, driven by the Company's differentiated hyaluronic acid therapies for knee osteoarthritis.

Recent Business Highlights

Bioventus continues to advance its strategic priorities with key achievements, including the following:

- On March 27, 2026, the Company made a discretionary principal prepayment of $22.0 million on its term loan, driven by strong operating cash flows. The reduction in long-term debt lowered future interest payments and borrowing costs and improved the Company’s financial metrics.

2026 Financial Guidance

Based on accelerated cash flow and faster than anticipated debt repayment, Bioventus is raising its full-year 2026 financial guidance for Adjusted EPS* and Cash from Operations. For the twelve months ending December 31, 2026, the Company expects:

- Adjusted EPS* of $0.75 to $0.79, an increase of $0.02 from previous guidance.
- Cash from Operations of $84 million to $89 million, an increase of $2 million from previous guidance.

Bioventus is reaffirming its 2026 Financial Guidance provided on March 5, 2026. For the twelve months ending December 31, 2026, the Company continues to expect:

- Net sales of $600 million to $610 million. This reflects growth of approximately 6% to 7%.

The Company does not provide U.S. GAAP financial measures, other than net sales and cash from operations, on a forward-looking basis, because the Company is unable to predict with reasonable certainty the impact and timing of acquisition and divestiture related expenses, accounting fair-value adjustments, and certain other reconciling items without unreasonable efforts. These items are uncertain, depend on various factors, and could be material to the Company’s results computed in accordance with U.S. GAAP.

About Bioventus

Bioventus delivers clinically proven, cost-effective products that help people heal quickly and safely. Its mission is to make a difference by helping patients resume and enjoy active lives. The Innovations for Active Healing from Bioventus include offerings for Pain Treatments, Surgical Solutions and Restorative Therapies. Built on a commitment to high quality standards, evidence-based medicine and strong ethical behavior, Bioventus is a trusted partner for physicians worldwide. For more information, visit www.bioventus.com and follow the Company on LinkedIn and X. Bioventus and the Bioventus logo are registered trademarks of Bioventus LLC.

First Quarter 2026 Earnings Conference Call

Management will host a conference call to discuss the Company’s financial results and provide a business update, with a question and answer

session, at 8:30 a.m. Eastern Time on May 6, 2026. Those who would like to participate in the conference call may dial 1-833-636-0497 (domestic or international) and refer to the Bioventus Inc. Conference Call.

A live webcast of the call and any accompanying materials will also be provided on the investor relations section of the Company's website at https://ir.bioventus.com/.

The webcast will be archived on the Company's website at https://ir.bioventus.com/ and available for replay until May 5, 2027.

*See below under "Use of Non-GAAP Financial Measures" for more details.

Legal Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements concerning our future financial results and liquidity; our business strategy, position and operations; and expected sales trends, opportunities, market position and growth. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Important factors that may cause actual results to differ materially from current expectations include, among other things: the risks related to unexpected increases in the volume of rebate claims; the risks related to tariffs and unexpected changes in tariffs, trade barriers and regulatory requirements, export licensing requirements or other restrictive actions by the United States or retaliatory tariffs and other actions taken by foreign governments; the FDA regulatory process is expensive, time-consuming and uncertain, and the failure to obtain and maintain required regulatory clearances and approvals could prevent us from commercializing our products; we may be unable to successfully commercialize newly developed or acquired products or therapies within expected timeframes; if clinical studies of our future product candidates do not produce results necessary to support regulatory clearance or approval in the United States or elsewhere, we will be unable to expand the indications for or commercialize these products; if we fail to properly manage growth or scale our business processes, systems, or data management, our business could suffer; our ability to maintain our competitive position depends on our ability to attract, retain and motivate our senior management team and highly qualified personnel necessary to execute our strategic plans; demand for our products may decrease as a result of healthcare cost-containment and drug pricing initiatives by the federal government, which could negatively impact the commercial success of affected products; we may face issues with respect to the supply of our products or their components due to product quality and regulatory compliance issues, including increased costs, disruptions of supply, shortages, contamination or mislabeling; we might not meet certain of our debt covenants under our 2025 Credit Agreement and might be required to repay our indebtedness on an accelerated basis; there are restrictions on operations and other costs associated with our indebtedness; we might require additional capital to fund our current financial obligations and support business growth; failure to establish and maintain effective financial controls could adversely affect our business and stock price; we might not be able to complete acquisitions or successfully integrate new businesses, products or technologies in a cost-effective and non-disruptive manner; our cash is maintained at financial institutions, often in balance that exceed federally insured limits; we are subject to securities class action litigation and may be subject to similar or other litigation, in the future, which will require significant management time and attention, result in significant legal expenses or costs not covered by our insurers, and may result in unfavorable outcomes; we are highly dependent on a limited number of products; our long-term growth depends on our ability to develop, acquire and commercialize new products, line extensions or expanded indications; demand for our existing portfolio of products and any new products, line extensions or expanded indications depends on the continued and future acceptance of our products by physicians, patients, third-party payers and others in the medical community; the proposed down classification of non-invasive bone growth stimulators, including our EXOGEN system, by the FDA could increase future competition for bone growth stimulators and otherwise adversely affect the Company's sales of EXOGEN; failure to achieve and maintain adequate levels of coverage and/or reimbursement for our products or future products, the procedures using our products, such as our hyaluronic acid viscosupplements, or future products we may seek to commercialize; pricing and other competitive factors; governments outside the United States might not provide coverage or reimbursement of our products; we compete and may compete in the future against other companies, some of which have longer operating histories, more established products or greater resources than we do; if our HA products are reclassified from medical devices to drugs in the United States by the FDA, it could negatively impact our ability to market these products and may require that we conduct costly additional clinical studies to support current or future indications for use of those products; our failure to properly manage our anticipated growth and strengthen our brands; risks related to product liability claims; fluctuations in demand for our products; issues relating to the supply of our products or their components due to product quality and regulatory compliance issues, including increased costs, disruptions of supply, shortages, contamination or mislabeling; our reliance on a limited number of third-party manufacturers to manufacture certain of our products; if our facilities are damaged or become inoperable, we will be unable to continue to research, develop and manufacture certain of our products; economic, political, regulatory and other risks related to international sales, manufacturing and operations; failure to maintain contractual relationships; security breaches, unauthorized access to or disclosure of information, cyberattacks, or other incidents, or the perception that confidential information in our or our vendors' or service providers' possession or control is not secure; failure of key information technology and communications systems, process or sites; risks related to our future capital needs; failure to comply with extensive governmental regulation relevant to us and our products; we may be subject to enforcement action if we engage in improper claims submission practices and resulting audits or denials of our claims by government agencies could reduce our net sales or profits; unstable political or economic conditions, including due to government shutdowns; legislative or regulatory reforms; our business might experience adverse impacts due to public health outbreaks; risks related to intellectual property matters; the dilution of our Class A common stockholders upon an exchange of the outstanding common membership interests in Bioventus LLC could adversely affect the market price of our Class A common stock and the resale of such shares could cause the market price of our Class A common stock to fall; and other the other risks identified in our Annual Report on Form 10-K for the year ended December 31, 2025 as such factors may be updated from time to time in Bioventus' other filings with the SEC which are accessible on the SEC's website at www.sec.gov and the Investor Relations page of Bioventus' website at https://ir.bioventus.com. Except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection, or forward-looking statement. Actual results may differ materially from those set forth in the forward-looking statements.

BIOVENTUS INC.
Consolidated condensed balance sheets

As of March 28, 2026 and December 31, 2025
(Amounts in thousands, except share amounts) (unaudited)

	March 28, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 35,846	$ 51,238
Accounts receivable, net	120,525	128,303
Inventory	83,187	82,236
Prepaid and other current assets	10,255	11,065
Total current assets	249,813	272,842
Property and equipment, net	21,294	21,899
Goodwill	7,462	7,462
Intangible assets, net	359,659	368,419
Operating lease assets	4,687	5,122
Deferred tax assets	5,522	5,522
Investment and other assets	2,102	2,293
Total assets	$ 650,539	$ 683,559
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 24,050	$ 10,928
Accrued liabilities	101,135	130,242
Current portion of long-term debt	18,750	15,000
Other current liabilities	4,160	4,210
Total current liabilities	148,095	160,380
Long-term debt, less current portion	253,326	278,951
Deferred income taxes liabilities	568	433
Other long-term liabilities	14,285	15,348
Total liabilities	416,274	455,112
Stockholders' Equity:		
Preferred stock, $0.001 par value, 10,000,000 shares authorized, 0 shares issued		
Class A common stock, $0.001 par value, 250,000,000 shares authorized as of March 28, 2026 and December 31, 2025, 67,639,073 and 67,097,716 shares issued and outstanding as of March 28, 2026 and December 31, 2025, respectively	68	67
Class B common stock, $0.001 par value, 50,000,000 shares authorized, 15,786,737 shares issued and outstanding as of March 28, 2026 and December 31, 2025	16	16
Additional paid-in capital	522,912	520,851
Accumulated deficit	(331,816)	(334,929)
Accumulated other comprehensive loss	(2,279)	(1,900)
Total stockholders' equity attributable to Bioventus Inc.	188,901	184,105
Noncontrolling interest	45,364	44,342
Total stockholders' equity	234,265	228,447
Total liabilities and stockholders' equity	$ 650,539	$ 683,559

BIOVENTUS INC.
Consolidated condensed statements of operations and comprehensive income (loss)
(Amounts in thousands, except share and per share data, unaudited)

	Three Months Ended	
	March 28, 2026	March 29, 2025
Net sales	$ 132,089	$ 123,876
Cost of sales (including depreciation and amortization of $10,087 and $10,265, respectively)	41,320	40,820
Gross profit	90,769	83,056
Selling, general and administrative expense	78,325	73,502
Research and development expense	2,467	3,011
Restructuring costs	454	—
Depreciation and amortization	1,107	1,593
Loss on disposals	—	81
Operating income	8,416	4,869

Interest expense, net	4,326	7,509
Other (income) expense	(427)	777
Other expense	3,899	8,286
Income (loss) before income taxes	4,517	(3,417)
Income tax expense (benefit), net	571	(95)
Net income (loss)	3,946	(3,322)
(Income) loss attributable to noncontrolling interest	(833)	685
Net income (loss) attributable to Bioventus Inc.	$ 3,113	$ (2,637)
Income (loss) per share of Class A common stock:		
Basic	$ 0.05	$ (0.04)
Diluted	$ 0.04	$ (0.04)
Weighted-average shares of Class A common stock outstanding:		
Basic	67,296,336	66,008,683
Diluted	70,008,291	66,008,683

BIOVENTUS INC.
Consolidated condensed statements of cash flows
(Amounts in thousands, unaudited)

	Three Months Ended	
	March 28, 2026	**March 29, 2025**
Operating activities:		
Net income (loss)	$ 3,946	$ (3,322)
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	11,205	11,865
Equity-based compensation	3,264	2,414
Deferred income taxes	135	43
Unrealized loss (gain) on foreign currency fluctuations	54	(242)
Loss on disposals	—	81
Other, net	505	1,031
Changes in working capital	(10,175)	(31,201)
Net cash from operating activities	8,934	(19,331)
Investing activities:		
Purchase of property and equipment	(574)	(826)
Net cash from investing activities	(574)	(826)
Financing activities:		
Proceeds from issuance of Class A common stock	120	150
Tax withholdings on equity-based compensation	(1,044)	—
Payment of contingent consideration	—	(9,000)
Borrowing on revolver	—	15,000
Payment on revolver	—	(5,000)
Payments on long-term debt	(22,000)	—
Other, net	(220)	(203)
Net cash from financing activities	(23,144)	947
Effect of exchange rate changes on cash	(608)	430
Net change in cash and cash equivalents	(15,392)	(18,780)
Cash and cash equivalents at the beginning of the period	51,238	41,582
Cash and cash equivalents at the end of the period	$ 35,846	$ 22,802

Use of Non-GAAP Financial Measures

Organic Revenue Growth

The Company defines the term “organic revenue” as revenue in the stated period excluding the impact from business acquisitions and divestitures. The Company uses the related term “organic revenue growth” or "organic growth" to refer to the financial performance metric of comparing the stated period's organic revenue with the comparable reported revenue of the corresponding period in the prior-year. The Company believes that these

non-GAAP financial measures, when taken together with GAAP financial measures, allow the Company and its investors to better measure the Company's performance and evaluate long-term performance trends. Organic revenue growth also facilitates easier comparisons of the Company's performance with prior and future periods and relative comparisons to its peers. The Company excludes the effect of acquisitions and divestitures because these activities can have a significant impact on the Company's reported results, which the Company believes makes comparisons of long-term performance trends difficult for management and investors.

Adjusted EBITDA, Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Income, Non-GAAP Operating Expenses, Non-GAAP R&D, Non-GAAP Operating Margin, Non-GAAP Net Income, and Adjusted Earnings per Share of Class A Common Stock

We present Adjusted EBITDA, Non-GAAP Gross Profit, Non-GAAP (or Adjusted) Gross Margin, Non-GAAP Operating Income, Non-GAAP Operating Expenses, Non-GAAP R&D, Non-GAAP Operating Margin, Non-GAAP Net Income, and Adjusted Earnings per Share of Class A common stock, all non-GAAP financial measures, to supplement our GAAP financial reporting because we believe these measures are useful indicators of our operating performance.

We define Adjusted EBITDA as net income (loss) before depreciation and amortization, provision of income taxes and interest expense, net, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include acquisition and divestiture related costs, certain shareholder litigation costs, impairment of assets, restructuring costs, equity-based compensation expense, debt refinancing, loss on extinguishment of debt and other items. See the table below for a reconciliation of Net Income (Loss) to Adjusted EBITDA. Our management uses Adjusted EBITDA principally as a measure of our operating performance and believes that Adjusted EBITDA is useful to our investors because it is frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies in industries similar to ours. Our management also uses Adjusted EBITDA for planning purposes, including the preparation of our annual operating budget and financial projections.

Our management uses Non-GAAP Gross Profit, Non-GAAP Gross Margin, Non-GAAP Operating Income, Non-GAAP Operating Expense, Non-GAAP Operating Margin and Non-GAAP Net Income principally as measures of our operating performance and believes that these non-GAAP financial measures are useful to better understand the long term performance of our core business and to facilitate comparison of our results to those of peer companies. Our management also uses these non-GAAP financial measures for planning purposes, including the preparation of our annual operating budget and financial projections.

We define Non-GAAP Gross Profit as gross profit, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization included in the cost of goods sold and acquisition and divestiture related costs in the cost of goods sold. We define Non-GAAP Gross Margin as Non-GAAP Gross Profit divided by net sales. See the table below for a reconciliation of gross profit and gross margin to Non-GAAP Gross Profit and Non-GAAP Gross Margin.

We define Non-GAAP Operating Income as operating income, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, certain shareholder litigation costs, impairment of assets, restructuring costs, debt refinancing and other items. Non-GAAP Operating Margin is defined as Non-GAAP Operating Income divided by net sales. See the table below for a reconciliation of operating income and operating margin to Non-GAAP Operating Income and Non-GAAP Operating Margin.

We define Non-GAAP Operating Expenses as operating expenses, adjusted to exclude certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, certain shareholder litigation costs, impairment of assets, restructuring costs, debt refinancing and other items. See the table below for a reconciliation of operating expenses to Non-GAAP Operating Expenses.

We define Non-GAAP R&D as research and development, adjusted to exclude certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, restructuring costs, and other items. See the table below for a reconciliation of operating expenses to Non-GAAP R&D.

We define Non-GAAP Net Income as Net Income, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, certain shareholder litigation costs, restructuring costs, impairment of assets, debt refinancing, loss on extinguishment of debt, other items, the tax effect of adjusting items and discrete tax items. Discrete tax items include the tax impact related to significant transactions that are not part of our ongoing operating performance, and current and deferred income tax expense commensurate with Non-GAAP Net Income. See the table below for a reconciliation of Net Income (Loss) to Non-GAAP Net Income.

We define Adjusted Earnings per Class A share as Earnings per Class A share, adjusted for the impact of certain cash, non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include depreciation and amortization, acquisition and divestiture related costs, certain shareholder litigation costs, restructuring costs, impairment of assets, debt refinancing, loss on extinguishment of debt, other items, and the tax effect of adjusting items divided by weighted average number of shares of Class A common stock outstanding during the period. We also modify Adjusted Earnings per Class A share for discrete tax items as discussed above. These discrete tax items are recorded at the Bioventus Inc. parent company level and therefore are not adjusted to remove the impact of noncontrolling interest. See the table below for a reconciliation of loss per Class A share to Non-GAAP Earnings per Class A share.

Net Sales, International Net Sales Growth and Constant Currency Basis

Net Sales, International Net Sales Growth and Constant Currency Basis are non-GAAP measures, which are calculated by translating current and prior-year results at the same foreign currency exchange rate. Constant currency can be presented for numerous GAAP measures, but is most commonly used by management to facilitate the comparison of sales in foreign currencies to prior periods and analyze net sales performance without the impact of changes in foreign currency exchange rates.

Limitations of the Usefulness of Non-GAAP Measures

Non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for, or as superior to, the financial information prepared and presented in accordance with GAAP. These measures might exclude certain normal recurring expenses.

Therefore, these measures may not provide a complete understanding of the Company's performance and should be reviewed in conjunction with the GAAP financial measures. Additionally, other companies might define their non-GAAP financial measures differently than we do. Investors are encouraged to review the reconciliation of the non-GAAP measures provided in this press release, including in the tables below, to their most directly comparable GAAP measures. Additionally, the Company does not provide GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty the impact and timing of acquisition and divestiture related expenses, accounting fair-value adjustments and certain other reconciling items without unreasonable efforts. These items are uncertain, depend on various factors, and could be material to the Company's results computed in accordance with GAAP.

*See below under "Use of Non-GAAP Financial Measures" for more details.

Reconciliation of Net Income (Loss) to Adjusted EBITDA (unaudited)

	Three Months Ended		Twelve Months Ended
($, thousands)	**March 28, 2026**	**March 29, 2025**	**December 31, 2025**
Net income (loss)	**$ 3,946**	**$ (3,322)**	**$ 27,274**
Interest expense, net	4,326	7,509	26,486
Income tax expense (benefit), net	571	(95)	(1,565)
Depreciation and amortization[(a)]	11,205	11,865	47,011
Restructuring costs[(b)]	454	—	2,235
Equity compensation[(c)]	3,264	2,414	12,673
Shareholder litigation costs[(d)]	19	23	51
Debt refinancing[(e)]	—	—	902
Loss on extinguishment[(f)]	—	—	326
Loss on disposals[(g)]	—	81	81
Other items[(h)]	130	737	803
Adjusted EBITDA	**$ 23,915**	**$ 19,212**	**$ 116,277**

(a) Includes for the three months ended March 28, 2026 and March 29, 2025, respectively, depreciation and amortization of $10.1 million and $10.3 million in cost of sales and $1.1 million and $1.6 million in operating expenses presented in the consolidated condensed statements of operations and comprehensive income (loss).

The year ended December 31, 2025 includes depreciation and amortization of $41.3 million in cost of sales and $5.7 million in operating expenses.

(b) Restructuring costs primarily related to severance associated with the elimination of several positions and the consolidation of certain administrative functions and roles.

(c) Includes compensation expense resulting from awards granted under our equity-based compensation plans.

(d) Costs incurred as a result of certain shareholder litigation unrelated to our ongoing operations.

(e) Relates to certain third-party fees associated with our 2025 Credit Agreement.

(f) Losses recognized in connection with the refinancing of long-term debt.

(g) Represents the loss on the disposal of the Advanced Rehabilitation Business.

(h) Other items during the three months ended March 28, 2026 primarily consisted of individually immaterial items that are not indicative of the Company's ongoing operating performance.

Other items during the three months ended March 29, 2025 primarily consisted of $0.5 million of expenses related to the divestiture of the Advanced Rehabilitation Business.

During the year ended December 31, 2025, other items primarily consisted of $0.5 million of expenses related to the divestiture of the Advanced Rehabilitation Business, which was completed on December 31, 2024.

*See below under "Use of Non-GAAP Financial Measures" for more details.

Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures

Three Months Ended March 28, 2026	**Gross Profit**	**Operating Expenses[(a)]**	**R&D**	**Operating Income**	**Net Income**	**Diluted EPS[(h)]**
Reported GAAP measure	**$ 90,769**	**$ 79,886**	**$ 2,467**	**$ 8,416**	**$ 3,946**	**$ 0.04**
Reported GAAP margin	**68.7%**			**6.4%**		
Depreciation and amortization[(b)]	10,087	1,107	11	11,205	11,205	0.13
Restructuring costs[(c)]	—	454	—	454	454	0.01
Shareholder litigation costs[(d)]	—	19	—	19	19	—
Other items[(f)]	—	184	—	184	130	—
Tax effect of adjusting items[(g)]	—	—	—	—	(2,964)	(0.03)
Non-GAAP measure	**$ 100,856**	**$ 78,122**	**$ 2,456**	**$ 20,278**	**$ 12,790**	**$ 0.15**

Non-GAAP margin	**76.4%**			**15.4%**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP R&D**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

Three Months Ended March 29, 2025	**Gross Profit**	**Operating Expenses[a]**	**R&D**	**Operating Income**	**Net Loss**	**Diluted EPS[h]**
Reported GAAP measure	**$ 83,056**	**$ 75,176**	**$ 3,011**	**$ 4,869**	**$ (3,322)**	**$ (0.04)**
Reported GAAP margin	**67.0%**			**3.9%**		
Depreciation and amortization[b]	10,265	1,593	7	11,865	11,865	0.15
Shareholder litigation costs[d]	—	23	—	23	23	—
Loss on disposal of a business[e]	—	81	—	81	81	—
Other items[f]	—	792	69	861	737	0.01
Tax effect of adjusting items[g]	—	—	—	—	(3,189)	(0.04)
Non-GAAP measure	**$ 93,321**	**$ 72,687**	**$ 2,935**	**$ 17,699**	**$ 6,195**	**$ 0.08**
Non-GAAP margin	**75.3%**			**14.3%**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP R&D**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

(a) The "Reported GAAP Measure" under the "Operating Expenses" column is a sum of all GAAP operating expense line items, excluding research and development.

(b) Includes for the three months ended March 28, 2026 and March 29, 2025, respectively, depreciation and amortization of $10.1 million and $10.3 million in cost of sales and $1.1 million and $1.6 million in operating expenses presented in the consolidated condensed statements of operations and comprehensive income (loss).

(c) Restructuring costs primarily resulted from severance associated with the elimination of several positions and the consolidation of certain administrative functions and roles.

(d) Costs incurred as a result of certain shareholder litigation unrelated to our ongoing operations.

(e) Represents the loss on disposal of the Advanced Rehabilitation Business.

(f) Other items include charges associated with strategic initiatives, such as potential acquisitions or divestitures, as well as costs related to a transformative project aimed at redesigning the Company's systems and information processing infrastructure.

Other items during the three months ended March 28, 2026 primarily consisted of individually immaterial items that are not indicative of the Company's ongoing operating performance.

Other items during the three months ended March 29, 2025, primarily consisted of $0.5 million of expenses related to the divestiture of the Advanced Rehabilitation Business, which was completed on December 31, 2024.

(g) An estimated tax impact for adjustments to Non-GAAP Net Income was calculated by applying a rate of 25.1% for the three months ended March 28, 2026 and March 29, 2025.

(h) Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 18.9% and 19.2%, respectively, for the three months ended March 28, 2026 and March 29, 2025.

*See below under “Use of Non-GAAP Financial Measures” for more details.

Investor Inquiries and Media:
Dave Crawford
Bioventus
investor.relations@bioventus.com