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Innovations For Active Healing

Third Quarter 2026 Financial Results

November 2, 2026

Agenda and Speakers



Rob Claypoole
President and
Chief Executive Officer

Update on Business and 2026 Priorities



Mark Singleton
Senior Vice President
and Chief Financial Officer

Q3 2026 Results
2026 Financial Guidance

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Forward Looking Statements and Use of Estimates

Forward-Looking Statements

This presentation 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 presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements concerning the review of potential strategic alternatives; the potential outcomes, impact and timing thereof; our business position and operations; our future financial results and liquidity; 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: whether the objectives of the Company's strategic alternatives review process will be achieved; the terms, structure, timing, benefits and costs of any strategic transaction; whether any such transaction will be consummated at all; the risk that the strategic alternatives review process could have an adverse effect on the ability of the Company to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other business relationships and on its operating results and business generally; the risk that the strategic alternatives review process could divert the attention and time of the Company's management; the risk of costs or expenses resulting from the strategic alternatives review process; the risk of any litigation relating to the strategic alternatives review process; 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 U.S. Food and Drug Administration ("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 balances 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 FDA's reclassification 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 EXOGEN system in light of the FDA's reclassification and 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; 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 the other risks identified in our Annual Report on Form 10-K for the year ended December 31, 2025 and our Quarterly Report on Form 10-Q for the period ended June 27, 2026 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 revise any estimate, projection, or forward-looking statement. Actual results may differ materially from those set forth in the forward-looking statements.

Use of Estimates

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which Bioventus operates is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and its future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company.

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Summary of GAAP Results for the Third Quarter

- Reported net sales of $142 million compared to net sales of $139 million in the prior year period
- Net income attributable to Bioventus of $6 million compared to net income of $3 million in the prior year period
- Gross profit of $97 million compared to gross profit of $94 million in the prior year period
- Gross margin of 68% compared to gross margin of 68% in the prior year period
- Operating income of $10 million compared to $11 million in the prior year period
- Earnings of $0.08 per diluted share of Class A common stock compared to earnings of $0.05 per diluted share of Class A common stock in the prior year period

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Delivered Another Quarter of Solid Financial Results

- Solid financial performance
- Encouraging leading indicators across growth drivers
- Ability to create sustainable, long-term value for shareholders
- The strategic review process is ongoing, and we will continue to take the time necessary to fully assess all options and determine the best path forward for our shareholders







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Progressing Well Across All Three 2026 Priorities

- Delivered 3% revenue growth, led by 6% growth in Pain Treatments
- Performance was impacted by softness in Bone Graft Substitutes (BGS) within Surgical Solutions
- Revenue growth excluding BGS was 6% for the quarter
- Accelerated PRP capital placements and delivered a meaningful ramp-up in disposable reorders which exceeded revenue from capital placements
- Secured exclusive rights from Apex Biologix for Sports Medicine accounts, which creates an additional avenue for growth





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Progressing Well Across All Three 2026 Priorities

- Continue to gain traction and strengthen confidence in PNS market opportunity and our product offering
- Key performance indicators point to growing physician engagement and improving conversion efficiency
- Strengthened PNS leadership and commercial capabilities
- Drove strong double-digit revenue growth in Ultrasonics; increased surgeon adoption, accelerating disposables growth, and new account wins
- International revenue increased 16% compared to prior year period driven by talent additions and focus on select markets



TalisMann



StimTrial



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Progressing Well Across All Three 2026 Priorities

- Delivered Adjusted EBITDA* margin of 20%, an improvement of 70 bps compared to the prior year period
- Expect full-year Adjusted EBITDA* margin to be above the prior year, reflecting ability to balance investment with operating discipline
- Generated Adjusted diluted EPS* of $0.17, up 13% for the quarter and 18% year-to-date
- Generated $21 million of Cash from Operations and repaid $19 million of debt
- Lowered net debt at the end of the quarter to below $200 million



TalisMann



StimTrial



* See important disclosures on non-GAAP financial measures and the reconciliation of reported GAAP measures to non-GAAP measures on slides 16 - 21 of this presentation.

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Third Quarter Results

Mark Singleton
Senior Vice President and Chief Financial Officer

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Third Quarter Performance

- Revenue of $142 million increased 3% compared to prior year quarter
- Growth was driven by significant strength in Pain Treatments
  - Strong performance in other areas of the portfolio
  - Partially offset by slowdown in BGS within Surgical Solutions
- Generated Adjusted EBITDA* of $28 million, nearly $2 million higher compared to the prior year quarter
- Adjusted EBITDA margin* of 20% expanded 70 bps, even with increased investment
- Adjusted earnings were $0.17 per diluted share* for the quarter, up 13% compared to the prior year period

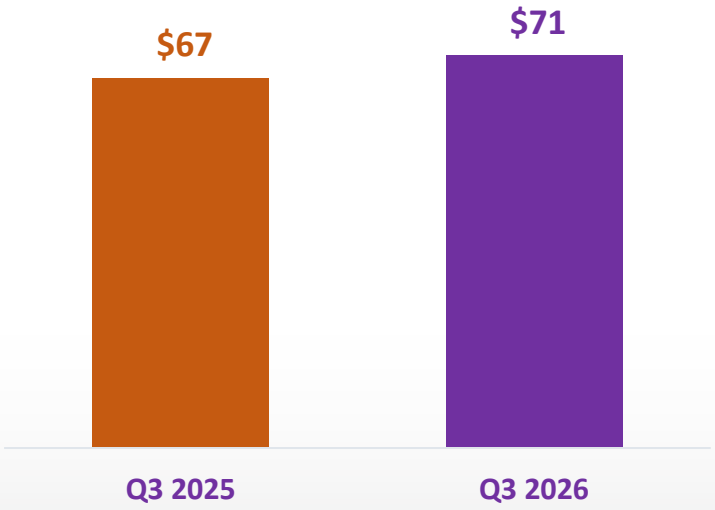
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Third Quarter Performance

Pain Treatments Revenue

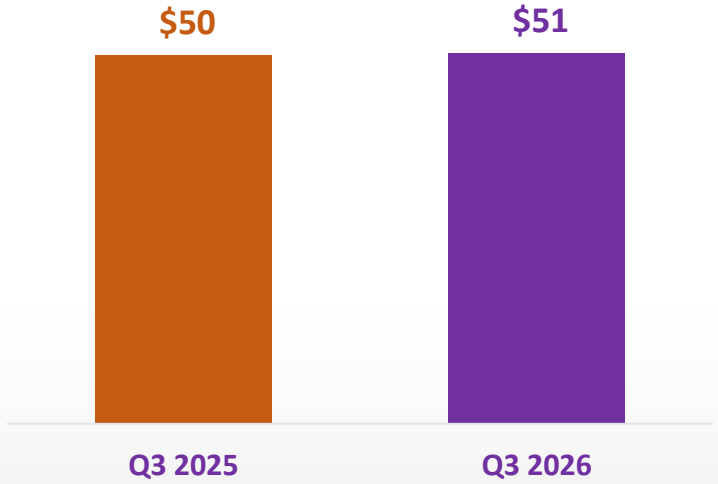
Millions



- Pain Treatments increased 6% compared to prior year quarter
  - Pain Treatments up 9% year-to-date, reflecting broad HA portfolio and differentiation of Durolane
  - Strong early traction in PNS and PRP

Surgical Solutions Revenue

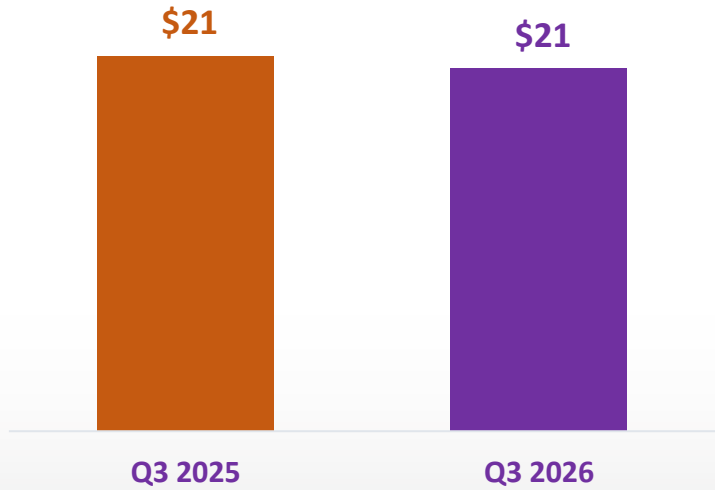
Millions



- Surgical Solutions increased 1% compared to prior year quarter
  - Delivered strong double-digit growth in Ultrasonics
  - BGS revenue came in lower than expected due to procedure softness, delay in adding distributors and pressure in synthetics

Restorative Therapies Revenue

Millions



- Restorative Therapies declined 3% compared to prior year quarter
  - Revenue impacted by increased vacancies in the EXOGEN sales force that have since been filled

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Third Quarter Performance

- Adjusted Gross Margin* decreased 50 basis points due to product mix
  - Increase in PNS and PRP revenue
  - Decrease in BGS revenue



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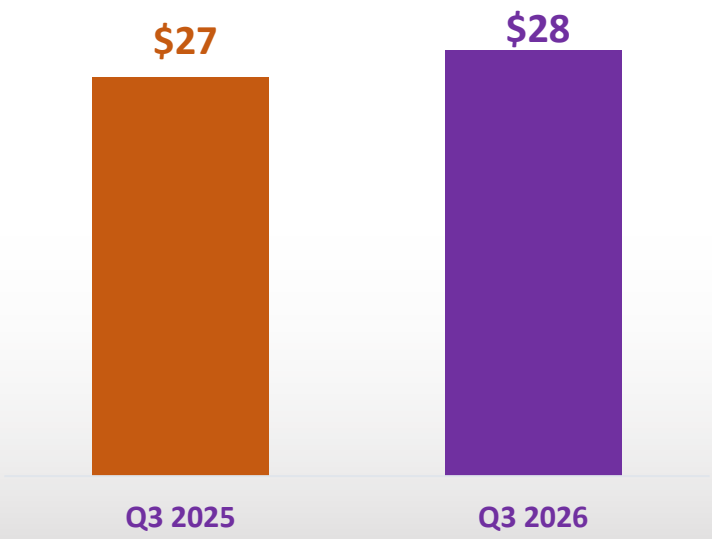
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Third Quarter Performance

$0.17 Adjusted Earnings Per Diluted Share*

Adjusted EBITDA*

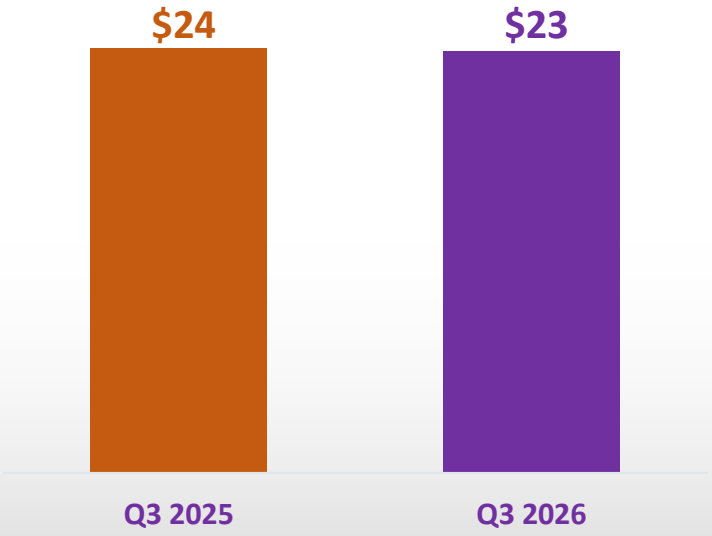
Millions



- Adjusted EBITDA* improved due to an increase in revenue

Adjusted Operating Income*

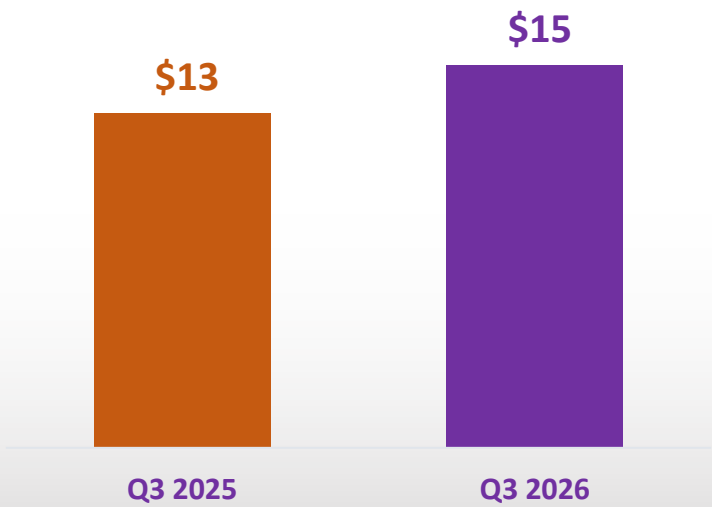
Millions



- Total Adjusted R&D and Operating Expenses* increased $2 million
- Strategically investing in key growth drivers to accelerate future growth
- Demonstrating disciplined cost management by controlling expenses and finding efficiencies

Adjusted Net Income*

Millions



- Adjusted Net Income* increased 10%
- Growth primarily a result of increased revenue and decreased interest expense compared to prior year

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Third Quarter Performance: Balance Sheet and Cash Flow

- Cash from operations was $21 million
- Ended third quarter with $31 million of cash and $230 million of debt outstanding
- Debt decreased $19 million during the quarter and $65 million year-to-date
- Expect net leverage ratio to be below 1.5 times by the end of 2026
- Reduction in debt will drive additional interest expense savings and enhance ability to strategically deploy capital toward highest-value opportunities

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2026 Financial Guidance

- Reaffirming Adjusted Earnings Per Diluted Share* of $0.75 to $0.79
- Presenting Adjusting Cash from Operations* guidance of $84 million to $89 million, which excludes the cash flow impact of the costs related to the Company's review of potential strategic alternatives
- Updating 2026 Net Sales guidance, which is now expected to be in the range of $590 million to $595 million

* The Company does not provide U.S. GAAP financial measures, other than net sales 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 of uncertainty depend on various factors and could be material to the Company's results calculated in accordance with U.S. GAAP.


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Reconciliation of Net Income to Adjusted EBITDA (unaudited)

($, thousands)	Three Months Ended		Nine Months Ended		Twelve Months Ended
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025	December 31, 2025
Net income	**$ 6,859**	**$ 4,006**	**$ 47,010**	**$ 9,956**	**$ 27,274**
Interest expense, net	3,758	6,177	12,152	21,180	26,486
Income tax (benefit) expense, net	(701)	664	(21,027)	1,610	(1,565)
Depreciation and amortization[(a)]	10,315	11,403	32,465	35,317	47,011
Restructuring costs[(b)]	—	—	39	—	2,235
Equity compensation[(c)]	4,756	3,176	13,061	9,233	12,673
Shareholder litigation costs[(d)]	1	14	42	50	51
Debt refinancing[(e)]	—	731	2	903	902
Loss on extinguishment[(f)]	—	326	—	326	326
(Gain) loss on disposals[(g)]	—	(1)	—	81	81
Strategic alternatives[(h)]	3,625	—	3,625	—	—
Other items[(i)]	(257)	108	165	911	803
Adjusted EBITDA	**$ 28,356**	**$ 26,604**	**$ 87,534**	**$ 79,567**	**$ 116,277**

(a) Includes for the three and nine months ended September 26, 2026 and September 27, 2025, respectively, depreciation and amortization of $9.3 million, $10.0 million, $29.2 million, and $30.9 million in cost of sales and $1.1 million, $1.4 million, $3.2 million, and $4.4 million in operating expenses presented in the consolidated condensed statements of operations.

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 resulted from severance associated with the elimination of certain positions and the consolidation of certain administrative functions and roles, as well as reversals resulting from severance contract cancellations.

(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) Consisted of third-party fees associated with our 2025 Credit Agreement.

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

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

(h) Represents legal and consulting costs incurred in connection with the Company's review of potential strategic alternatives.

(i) During the third quarter of 2026, $0.4 million of costs previously incurred and recorded within other items during the second quarter of 2026 were reclassified to strategic alternatives when we began presenting such costs as a separate adjustment. Other items during the three and nine months ended September 26, 2026 consisted of individually immaterial items that are not indicative of the Company's ongoing operating performance.

Other items during the three months ended September 27, 2025 consisted of individually immaterial items that are not indicative of the Company's ongoing operating performance. Other items during the nine months ended September 27, 2025 primarily consisted of $0.4 million of expenses related to the divestiture of the Advanced Rehabilitation Business, which was completed on December 31, 2024.

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.

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Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures (for Three Months Ended)

Three Months Ended September 26, 2026	Gross Profit	Operating Expenses[a]	R&D	Operating Income	Net Income	Diluted EPS[l]
Reported GAAP measure	**$ 97,128**	**$ 83,993**	**$ 3,435**	**$ 9,700**	**$ 6,859**	**$ 0.08**
Reported GAAP margin	**68.2 %**			**6.8 %**		
Depreciation and amortization[b]	9,256	1,048	11	10,315	10,315	0.12
Shareholder litigation costs[d]	—	1	—	1	1	—
Strategic alternatives[g]	—	3,625	—	3,625	3,625	0.04
Other items[i]	—	(233)	3	(230)	(257)	—
Tax effect of adjusting items[j]	—	—	—	—	(3,435)	(0.04)
Valuation allowance and tax adjustments[k]	—	—	—	—	(2,288)	(0.03)
Non-GAAP measure	**$ 106,384**	**$ 79,552**	**$ 3,421**	**$ 23,411**	**$ 14,820**	**$ 0.17**
Non-GAAP margin	**74.7 %**			**16.4 %**		
	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 September 27, 2025	Gross Profit	Operating Expenses[a]	R&D	Operating Income	Net Income	Diluted EPS[l]
Reported GAAP measure	**$ 94,229**	**$ 80,054**	**$ 2,923**	**$ 11,252**	**$ 4,006**	**$ 0.05**
Reported GAAP margin	**68.0 %**			**8.1 %**		
Depreciation and amortization[b]	9,995	1,398	10	11,403	11,403	0.13
Shareholder litigation costs[d]	—	14	—	14	14	—
Gain on disposals[e]	—	(1)	—	(1)	(1)	—
Debt refinancing[f]	—	731	—	731	731	0.01
Loss on extinguishment[h]	—	—	—	—	326	—
Other items[i]	—	198	46	244	108	—
Tax effect of adjusting items[j]	—	—	—	—	(3,158)	(0.04)
Non-GAAP measure	**$ 104,224**	**$ 77,714**	**$ 2,867**	**$ 23,643**	**$ 13,429**	**$ 0.15**
Non-GAAP margin	**75.2 %**			**17.1 %**		
	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 and nine months ended September 26, 2026 and September 27, 2025, respectively, depreciation and amortization of $9.3 million, $10.0 million, $29.2 million, and $30.9 million in cost of sales and $1.1 million, $1.4 million, $3.2 million, and $4.4 million in operating expenses presented in the consolidated condensed statements of operations.

(c) Restructuring costs primarily resulted from severance associated with the elimination of certain positions and the consolidation of certain administrative functions and roles, as well as reversals resulting from severance contract cancellations.

(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) Consisted of third-party fees associated with our 2025 Credit Agreement.

(g) Represents legal and consulting costs incurred in connection with the Company's review of potential strategic alternatives.

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

(i) Other items include charges associated with strategic transactions, 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.

During the third quarter of 2026, $0.4 million of costs previously incurred and recorded within other items during the second quarter of 2026 were reclassified to strategic alternatives when we began presenting such costs as a separate adjustment. Other items during the three and nine months ended September 26, 2026 consisted of individually immaterial items that are not indicative of the Company's ongoing operating performance.

Other items during the three months ended September 27, 2025 consisted of individually immaterial items that are not indicative of the Company's ongoing operating performance. Other items during the nine months ended September 27, 2025, primarily consisted of $0.4 million of expenses related to the divestiture of the Advanced Rehabilitation Business, which was completed on December 31, 2024.

(j) An estimated tax impact for adjustments to Non-GAAP Net Income was calculated by applying a rate of 25.1% for the three and nine months ended September 26, 2026 and September 27, 2025.

(k) Valuation allowance and tax adjustments for the three months ended September 26, 2026 included the removal of $2.3 million from the deferred tax valuation allowance, of which $0.6 million related to discrete tax adjustments and $1.7 million related to non-discrete items. For the nine months ended September 26, 2026, valuation allowance and tax adjustments included the removal of $26.9 million from the deferred tax valuation allowance, of which $22.4 million related to discrete tax adjustments and $4.5 million related to non-discrete items. The effects of both the discrete and non-discrete valuation allowance adjustments are excluded from Non-GAAP Net Income and Adjusted EPS because such adjustments are not commensurate with the Company's underlying operating performance. These adjustments are recorded at the Bioventus Inc. parent company level and are therefore not adjusted to remove the impact of noncontrolling interest.

(l) Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 18.7% and 19.1%, respectively, for the three and nine months ended September 26, 2026 and September 27, 2025.

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Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures (for Nine Months Ended)

Nine Months Ended September 26, 2026	Gross Profit	Operating Expenses[a]	R&D	Operating Income	Net Income	Diluted EPS[l]
Reported GAAP measure	**$ 293,563**	**$ 247,245**	**$ 9,075**	**$ 37,243**	**$ 47,010**	**$ 0.60**
Reported GAAP margin	**68.6 %**			**8.7%**		
Depreciation and amortization[b]	29,236	3,196	33	32,465	32,465	0.37
Restructuring costs[c]	—	39	—	39	39	—
Shareholder litigation costs[d]	—	42	—	42	42	—
Debt refinancing[f]	—	2	—	2	2	—
Strategic alternatives[g]	—	3,625	—	3,625	3,625	0.04
Other items[i]	—	265	3	268	165	—
Tax effect of adjusting items[j]	—	—	—	—	(9,121)	(0.10)
Valuation allowance and tax adjustments[k]	—	—	—	—	(26,927)	(0.38)
Non-GAAP measure	**$ 322,799**	**$ 240,076**	**$ 9,039**	**$ 73,684**	**$ 47,300**	**$ 0.53**
Non-GAAP margin	**75.5 %**			**17.2 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP R&D**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

Nine Months Ended September 27, 2025	Gross Profit	Operating Expenses[a]	R&D	Operating Income	Net Income	Diluted EPS[l]
Reported GAAP measure	**$ 279,375**	**$ 235,780**	**$ 9,106**	**$ 34,489**	**$ 9,956**	**$ 0.12**
Reported GAAP margin	**68.1 %**			**8.4%**		
Depreciation and amortization[b]	30,863	4,430	24	35,317	35,317	0.42
Shareholder litigation costs[d]	—	50	—	50	50	—
Loss on disposals[e]	—	81	—	81	81	—
Debt refinancing[f]	—	903	—	903	903	0.01
Loss on extinguishment[h]	—	—	—	—	326	—
Other items[i]	—	942	204	1,146	911	0.01
Tax effect of adjusting items[j]	—	—	—	—	(9,434)	(0.11)
Non-GAAP measure	**$ 310,238**	**$ 229,374**	**$ 8,878**	**$ 71,986**	**$ 38,110**	**$ 0.45**
Non-GAAP margin	**75.6 %**			**17.5 %**		
	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 and nine months ended September 26, 2026 and September 27, 2025, respectively, depreciation and amortization of $9.3 million, $10.0 million, $29.2 million, and $30.9 million in cost of sales and $1.1 million, $1.4 million, $3.2 million, and $4.4 million in operating expenses presented in the consolidated condensed statements of operations.

(c) Restructuring costs primarily resulted from severance associated with the elimination of certain positions and the consolidation of certain administrative functions and roles, as well as reversals resulting from severance contract cancellations.

(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) Consisted of third-party fees associated with our 2025 Credit Agreement.

(g) Represents legal and consulting costs incurred in connection with the Company's review of potential strategic alternatives.

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

(i) Other items include charges associated with strategic transactions, 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.

During the third quarter of 2026, $0.4 million of costs previously incurred and recorded within other items during the second quarter of 2026 were reclassified to strategic alternatives when we began presenting such costs as a separate adjustment. Other items during the three and nine months ended September 26, 2026 consisted of individually immaterial items that are not indicative of the Company's ongoing operating performance.

Other items during the three months ended September 27, 2025 consisted of individually immaterial items that are not indicative of the Company's ongoing operating performance. Other items during the nine months ended September 27, 2025, primarily consisted of $0.4 million of expenses related to the divestiture of the Advanced Rehabilitation Business, which was completed on December 31, 2024.

(j) An estimated tax impact for adjustments to Non-GAAP Net Income was calculated by applying a rate of 25.1% for the three and nine months ended September 26, 2026 and September 27, 2025.

(k) Valuation allowance and tax adjustments for the three months ended September 26, 2026 included the removal of $2.3 million from the deferred tax valuation allowance, of which $0.6 million related to discrete tax adjustments and $1.7 million related to non-discrete items. For the nine months ended September 26, 2026, valuation allowance and tax adjustments included the removal of $26.9 million from the deferred tax valuation allowance, of which $22.4 million related to discrete tax adjustments and $4.5 million related to non-discrete items. The effects of both the discrete and non-discrete valuation allowance adjustments are excluded from Non-GAAP Net Income and Adjusted EPS because such adjustments are not commensurate with the Company's underlying operating performance. These adjustments are recorded at the Bioventus Inc. parent company level and are therefore not adjusted to remove the impact of noncontrolling interest.

(l) Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 18.7% and 19.1%, respectively, for the three and nine months ended September 26, 2026 and September 27, 2025.

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Innovations For Active Healing

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, Adjusted EBITDA Margin, 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 Non-GAAP 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 before depreciation and amortization, provision for 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 strategic transaction costs, such as 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, costs related to strategic alternatives, and other items. See the table below for a reconciliation of Net Income 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 strategic transaction costs, such as 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, strategic transaction costs, such as acquisition and divestiture related costs, certain shareholder litigation costs, impairment of assets, restructuring costs, debt refinancing, costs related to strategic alternatives, 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, strategic transaction costs, such as acquisition and divestiture related costs, certain shareholder litigation costs, impairment of assets, restructuring costs, debt refinancing, costs related to strategic alternatives, 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, strategic transaction costs, such as acquisition and divestiture related costs, restructuring costs, and other items. See the table below for a reconciliation of research and development 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, strategic transaction costs, such as acquisition and divestiture related costs, certain shareholder litigation costs, restructuring costs, impairment of assets, debt refinancing, loss on extinguishment of debt, and costs related to strategic alternatives, other items, and 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 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, strategic transaction costs, such as acquisition and divestiture related costs, certain shareholder litigation costs, restructuring costs, impairment of assets, debt refinancing, loss on extinguishment of debt, costs related to strategic alternatives, 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 earnings per Class A share to Non-GAAP Earnings per Class A share.

Use of Non-GAAP Financial Measures

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 presentation, including in the tables below, to their most directly comparable GAAP measures. Additionally, the Company does not provide 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 strategic transaction 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.