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Innovations For Active Healing

Second Quarter 2026 Financial Results

August 5, 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

Q2 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 and its announcement 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 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 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; 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 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.

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.

Summary of GAAP Results for the Second Quarter

- Reported net sales of $153 million compared to net sales of $148 million in the prior year
- Net income of $33 million compared to net income of $7 million in the prior year
- Gross profit of $106 million compared to gross profit of $102 million in the prior year
- Gross margin of 69% compared to gross margin of 69% in the prior year
- Operating income of $19 million compared to $18 million in the prior year
- Earnings of $0.47 per diluted share of Class A common stock compared to income of $0.11 per diluted share of Class A common stock in the prior year

Delivered Another Quarter of Solid Financial Results

- Strong start to the year across our business
- Continuing to strengthen our commercial, operational and financial fundamentals
- Seeing encouraging leading indicators that reinforce our confidence in our future growth drivers
- Reiterating full-year guidance on all metrics
- Confident in our long-range growth prospects to drive enhanced value for our shareholders

* 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 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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Announcing Review of Potential Strategic Alternatives

- Received multiple expressions of interest and an unsolicited acquisition proposal
- The Board of Directors has formed a Committee of independent directors
- The Committee will evaluate a range of strategic options
- Evercore assisting as financial advisor to carefully evaluate all options
- Bioventus has built a strong foundation for growth and success

The Company does not intend to disclose further developments unless and until the Board or Special Committee has approved a specific transaction or strategic action, or otherwise determines that such disclosure is appropriate or required by law.

Progressing Well Across All Three 2026 Priorities

- Delivered 4% revenue growth, led by strong, double-digit growth in Pain Treatments
- Durolane continues to grow well above the market
- Continued to increase investments in our four growth drivers
- Generated valuable, data-driven insights while producing positive traction across leading performance indicators
- Accelerated PRP capital placements and seeing larger and more frequent disposable reorders
- Leveraging HA sales force to drive adoption, while PRP creates additional opportunities to expand our HA customer base

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Progressing Well Across All Three 2026 Priorities

- Increased velocity in surgeon adoption and StimTrial placements with high conversion to permanent TalisMann implants in PNS
- Drove traction with key leading indicators in Ultrasonics; increased surgeon adoption, accelerating disposables growth, and new account wins with leading IDNs
- International momentum continues to build and expect strong double-digit growth in the second half of 2026 and for the full year
- Delivered Adjusted EBITDA* margin of 23% and expect to maintain Adjusted EBITDA* margin of at least 20% for the year
- Generated Adjusted diluted EPS* of $0.22, up 24% year-to-date
- Generated $20 million of Cash from operations and repaid $24 million of debt
- Reduced net leverage below 2 times at the end of the second quarter and expect net leverage to be below 1.5 times by the end of the year

TalisMann

StimTrial

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* 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.

Second Quarter Results

Mark Singleton
Senior Vice-President and Chief Financial Officer

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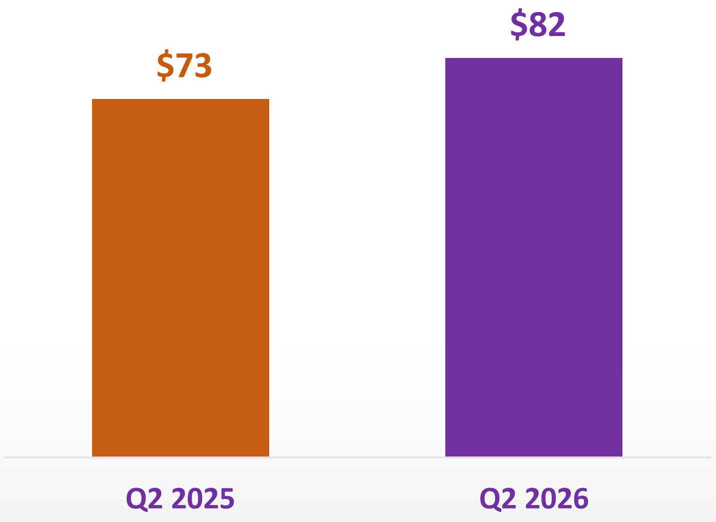
Second Quarter Performance

- Revenue of $153 million increased 4% compared to prior year quarter
- Growth was driven by significant strength in Pain Treatments, partially offset by:
  - Challenging comparison to prior year for both Surgical Solutions and Restorative Therapies
  - Shift in timing of some orders
- Generated Adjusted EBITDA* of $35 million, over $1 million higher compared to the prior year quarter
- Adjusted EBITDA margin* of 23% expanded 20 bps, even with increased investment
- Adjusted earnings were $0.22 per diluted share* for the quarter

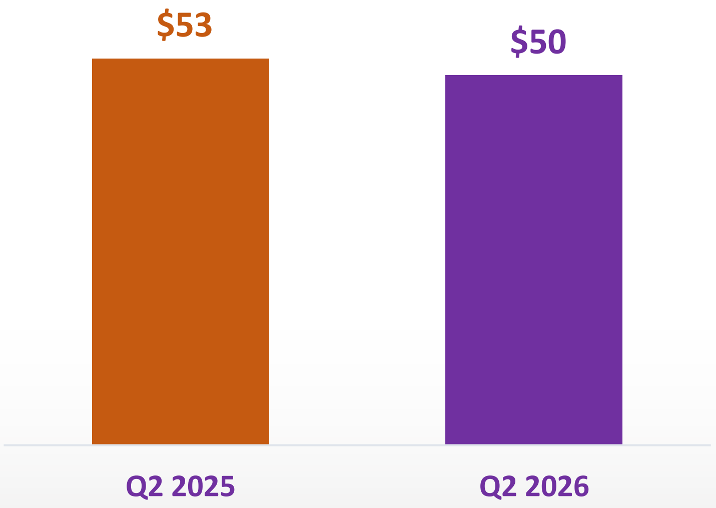
* See important disclosures on non-GAAP financial measures and the reconciliation of reported GAAP measures to non-GAAP measures on slides 16 - 21 of this presentation.

Second Quarter Performance

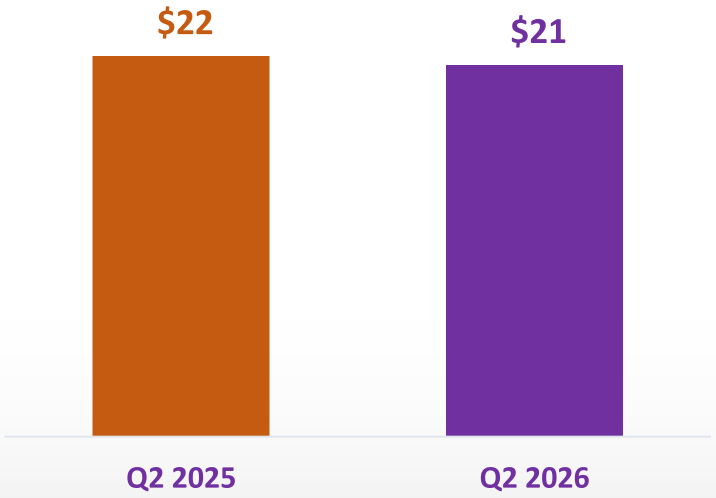
Pain Treatments Revenue
Millions



Surgical Solutions Revenue
Millions



Restorative Therapies Revenue
Millions



- Pain Treatments increased 12% compared to prior year quarter
  - Strong volume gains in Durolane
  - Favorable customer mix
  - Positive contributions from PNS and PRP, which are expected to ramp in the second half of the year

- Surgical Solutions decreased 5% compared to prior year quarter
  - Challenging prior year comparison
  - Sequential revenue grew 5%
  - Approximately $2 million of Ultrasonics capital and International orders shifting into the second half

- Restorative Therapies declined 2% compared to prior year quarter
  - Revenue negatively impacted from change in mix of Medicare patients
  - Difficult comparison to prior year

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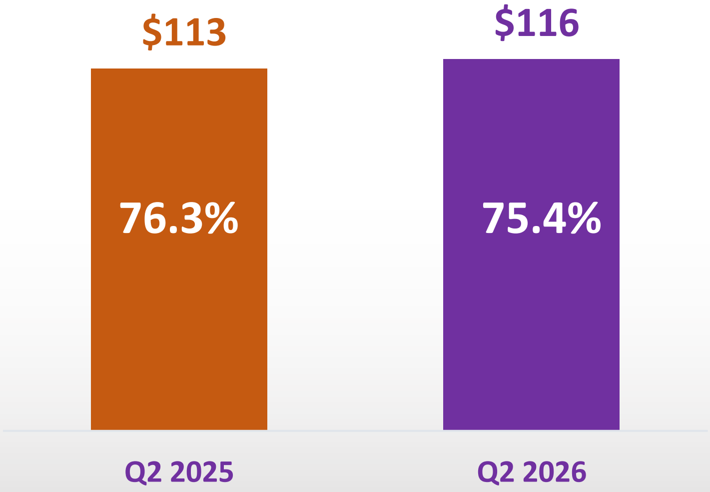
Second Quarter Performance

- Adjusted Gross Margin* decreased 90 basis points
  - Higher freight costs
  - Unfavorable product mix

Adjusted Gross Profit*
Millions
Adjusted Gross Margin*



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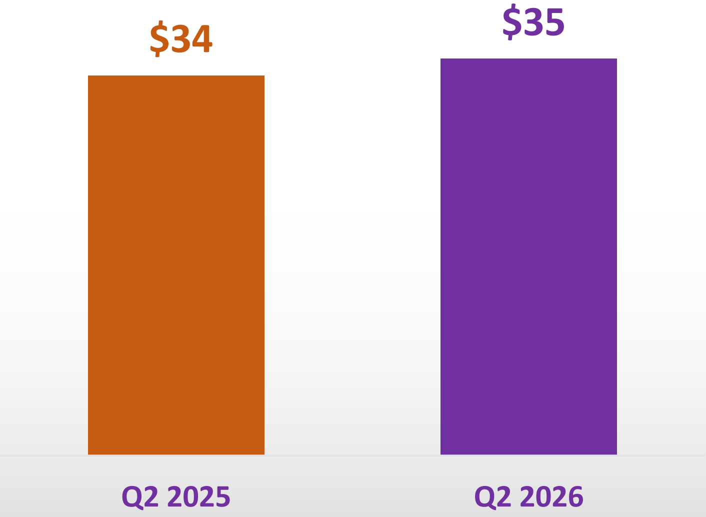
Second Quarter Performance

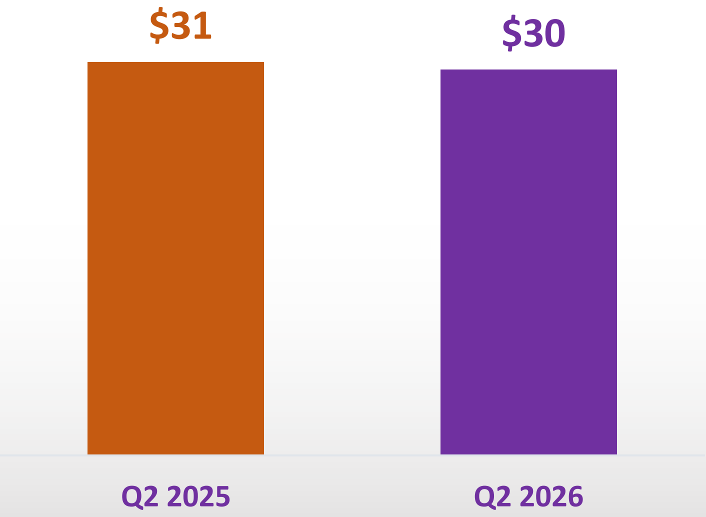
$0.22 Adjusted Earnings Per Diluted Share*

Adjusted EBITDA*
Millions



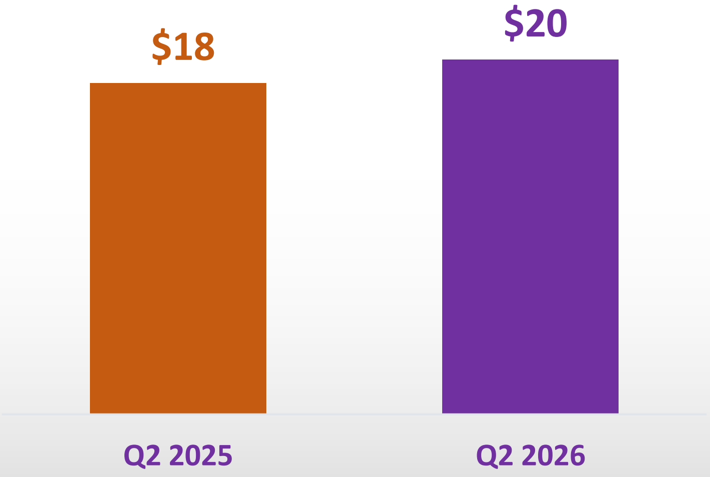
- Adjusted EBITDA* improved due to an increase in revenue

Adjusted Operating Income*
Millions



- Total Adjusted R&D and Operating Expenses* increased $4 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 7%
- Growth primarily a result of increased revenue and decreased interest expense compared to prior year

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Second Quarter Performance: Balance Sheet and Cash Flow

- Cash from operations was $20 million
- Ended second quarter with $29 million of cash and $248 million of debt outstanding
- Debt decreased $24 million during the quarter and $46 million year-to-date
- 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 Updated Financial Guidance

- Expect year-over-year revenue growth to increase in the second half of 2026 compared to the first half of the year by over 300 basis points
  - Revenue increase in Surgical Solutions
  - Revenue acceleration in both PNS and PRP
- Cash from operations expected to approximately double in the second half of 2026 compared to the first half of the year
- Pleased to be reaffirming 2026 financial guidance:
  - Revenue of $600 million to $610 million
  - Adjusted Earnings Per Diluted Share* of $0.75 to $0.79
  - Cash from operations of $84 million to $89 million

* 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 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 (Loss) Income to Adjusted EBITDA (unaudited)

($, thousands)	Three Months Ended June 27, 2026	Three Months Ended June 28, 2025	Six Months Ended June 27, 2026	Six Months Ended June 28, 2025	Twelve Months Ended December 31, 2025
Net income	**$ 36,205**	**$ 9,272**	**$ 40,151**	**$ 5,950**	**$ 27,274**
Interest expense, net	4,068	7,494	8,394	15,003	26,486
Income tax (benefit) expense, net	(20,897)	1,041	(20,326)	946	(1,565)
Depreciation and amortization[a]	10,945	12,049	22,150	23,914	47,011
Restructuring costs[b]	(415)	—	39	—	2,235
Equity compensation[c]	5,041	3,643	8,305	6,057	12,673
Shareholder litigation costs[d]	22	13	41	36	51
Debt refinancing[e]	2	172	2	172	902
Loss on extinguishment[f]	—	—	—	—	326
Loss on disposals[g]	—	1	—	82	81
Other items[h]	292	66	422	803	803
Adjusted EBITDA	**$ 35,263**	**$ 33,751**	**$ 59,178**	**$ 52,963**	**$ 116,277**

(a) Includes for the three and six months ended June 27, 2026 and June 28, 2025, respectively, depreciation and amortization of $9.9 million, $10.6 million, $20.0 million, $20.9 million in cost of sales and $1.1 million, $1.4 million, $2.2 million, $3.0 million in operating expenses presented in the consolidated condensed statements of operations and comprehensive income.

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 loss on the disposal of the Advanced Rehabilitation Business.

(h) Other items during the three and six months ended June 27, 2026 primarily consisted of strategic transaction costs.

Other items during the three months ended June 28, 2025 consisted of individually immaterial items that are not indicative of the Company's ongoing operating performance. Other items during six months ended June 28, 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.

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.

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

Three Months Ended June 27, 2026	Gross Profit	Operating Expenses[(a)]	R&D	Operating Income	Net Income	Diluted EPS[(j)]
Reported GAAP measure	**$ 105,666**	**$ 83,366**	**$ 3,173**	**$ 19,127**	**$ 36,205**	**$ 0.47**
Reported GAAP margin	**69.0 %**			**12.5 %**		
Depreciation and amortization[(b)]	9,893	1,041	11	10,945	10,945	0.13
Restructuring costs[(c)]	—	(415)	—	(415)	(415)	—
Shareholder litigation costs[(d)]	—	22	—	22	22	—
Debt refinancing[(f)]	—	2	—	2	2	—
Other items[(g)]	—	314	—	314	292	—
Tax effect of adjusting items[(h)]	—	—	—	—	(2,722)	(0.03)
Valuation allowance and tax adjustments[(i)]	—	—	—	—	(24,639)	(0.35)
Non-GAAP measure	**$ 115,559**	**$ 82,402**	**$ 3,162**	**$ 29,995**	**$ 19,690**	**$ 0.22**
Non-GAAP margin	**75.4 %**			**19.6 %**		
	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 June 28, 2025	Gross Profit	Operating Expenses[(a)]	R&D	Operating Income	Net Income	Diluted EPS[(j)]
Reported GAAP measure	**$ 102,090**	**$ 80,550**	**$ 3,172**	**$ 18,368**	**$ 9,272**	**$ 0.11**
Reported GAAP margin	**69.1 %**			**12.4 %**		
Depreciation and amortization[(b)]	10,603	1,439	7	12,049	12,049	0.14
Shareholder litigation costs[(d)]	—	13	—	13	13	—
Loss on disposal of a business[(e)]	—	1	—	1	1	—
Debt refinancing[(f)]	—	172	—	172	172	—
Other items[(g)]	—	(47)	89	42	66	—
Tax effect of adjusting items[(h)]	—	—	—	—	(3,088)	(0.04)
Non-GAAP measure	**$ 112,693**	**$ 78,972**	**$ 3,076**	**$ 30,645**	**$ 18,485**	**$ 0.21**
Non-GAAP margin	**76.3 %**			**20.8 %**		
	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 six months ended June 27, 2026 and June 28, 2025, respectively, depreciation and amortization of $9.9 million, $10.6 million, $20.0 million, $20.9 million in cost of sales and $1.1 million, $1.4 million, $2.2 million, $3.0 million in operating expenses presented in the consolidated condensed statements of operations and comprehensive income.

(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) 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.

Other items during the six months ended June 27, 2026 primarily consisted of strategic transaction costs.

Other items during the three months ended June 28, 2025 consisted of individually immaterial items that are not indicative of the Company's ongoing operating performance. Other items during the six months ended June 28, 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.

(h) An estimated tax impact for adjustments to Non-GAAP Net Income was calculated by applying a rate of 25.1% for the three and six months ended June 27, 2026 and June 28, 2025.

(i) Valuation allowance and tax adjustments for the three and six months ended June 27, 2026 include the removal of $24.6 million, of which $21.8 million relates to discrete tax adjustments and $2.8 million relates to non-discrete items, both associated with changes in the deferred tax valuation allowance that are not commensurate with Non-GAAP Net Income and Adjusted EPS*. These adjustments are recorded at the Bioventus Inc. parent company level and are therefore not adjusted to remove the impact of noncontrolling interest.*

(j) Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 18.8% and 19.1%, respectively, for the three and six months ended June 27, 2026 and June 28, 2025.

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

Six Months Ended June 27, 2026	Gross Profit	Operating Expenses[a]	R&D	Operating Income	Net Income	Diluted EPS[j]
Reported GAAP measure	**$ 196,435**	**$ 163,252**	**$ 5,640**	**$ 27,543**	**$ 40,151**	**$ 0.52**
Reported GAAP margin	**68.9 %**			**9.7%**		
Depreciation and amortization[b]	19,980	2,148	22	22,150	22,150	0.26
Restructuring costs[c]	—	39	—	39	39	—
Shareholder litigation costs[d]	—	41	—	41	41	—
Debt refinancing[f]	—	2	—	2	2	—
Other items[g]	—	498	—	498	422	—
Tax effect of adjusting items[h]	—	—	—	—	(5,686)	(0.07)
Valuation allowance and tax adjustments[i]	—	—	—	—	(24,639)	(0.35)
Non-GAAP measure	**$ 216,415**	**$ 160,524**	**$ 5,618**	**$ 50,273**	**$ 32,480**	**$ 0.36**
Non-GAAP margin	**75.9 %**			**17.6 %**		
	Non-GAAP Gross Margin	**Non-GAAP Operating Expenses**	**Non-GAAP R&D**	**Non-GAAP Operating Income**	**Non-GAAP Net Income**	**Adjusted EPS**

Six Months Ended June 28, 2025	Gross Profit	Operating Expenses[a]	R&D	Operating Income	Net Income	Diluted EPS[j]
Reported GAAP measure	**$ 185,146**	**$ 155,726**	**$ 6,183**	**$ 23,237**	**$ 5,950**	**$ 0.07**
Reported GAAP margin	**68.2 %**			**8.6%**		
Depreciation and amortization[b]	20,868	3,032	14	23,914	23,914	0.28
Shareholder litigation costs[d]	—	36	—	36	36	—
Loss on disposal of a business[e]	—	82	—	82	82	—
Debt refinancing[f]	—	172	—	172	172	—
Other items[g]	—	745	158	903	803	0.01
Tax effect of adjusting items[h]	—	—	—	—	(6,277)	(0.07)
Non-GAAP measure	**$ 206,014**	**$ 151,659**	**$ 6,011**	**$ 48,344**	**$ 24,680**	**$ 0.29**
Non-GAAP margin	**75.9 %**			**17.8 %**		
	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 six months ended June 27, 2026 and June 28, 2025, respectively, depreciation and amortization of $9.9 million, $10.6 million, $20.0 million, $20.9 million in cost of sales and $1.1 million, $1.4 million, $2.2 million, $3.0 million in operating expenses presented in the consolidated condensed statements of operations and comprehensive income.

(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) 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.

Other items during the six months ended June 27, 2026 primarily consisted of strategic transaction costs.

Other items during the three months ended June 28, 2025 consisted of individually immaterial items that are not indicative of the Company's ongoing operating performance. Other items during the six months ended June 28, 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.

(h) An estimated tax impact for adjustments to Non-GAAP Net Income was calculated by applying a rate of 25.1% for the three and six months ended June 27, 2026 and June 28, 2025.

(i) Valuation allowance and tax adjustments for the three and six months ended June 27, 2026 include the removal of $24.6 million, of which $21.8 million relates to discrete tax adjustments and $2.8 million relates to non-discrete items, both associated with changes in the deferred tax valuation allowance that are not commensurate with Non-GAAP Net Income and Adjusted EPS*. These adjustments are recorded at the Bioventus Inc. parent company level and are therefore not adjusted to remove the impact of noncontrolling interest.*

(j) Adjustments are pro-rated to exclude the weighted average non-controlling interest ownership of 18.8% and 19.1%, respectively, for the three and six months ended June 27, 2026 and June 28, 2025.

bioventus®

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 (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.

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 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.