



Fourth Quarter 2025 Financial Results

March 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

**Q4 2025 Results
2026 Financial Guidance**

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 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.

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 Fourth Quarter

- Reported net sales of \$158 million compared to net sales of \$154 million in the prior year (growth impacted due to divestiture of Advanced Rehabilitation business)
- Net income of \$17 million compared to net loss of \$1 million in the prior year
- Gross profit of \$109 million compared to gross profit of \$103 million in the prior year
- Gross margin of 69% compared to gross margin of 67% in the prior year
- Operating income of \$19 million compared to \$8 million in the prior year
- Earnings of \$0.21 per diluted share of Class A common stock compared to \$0.00 per diluted share of Class A common stock in the prior year

Delivered Another Quarter of Strong Financial Results

- Concluded a successful year across our strategic priorities
- Established a strong track record of meeting or exceeding financial guidance over the past three years
- Enhanced our portfolio and strengthened capabilities
- Bioventus is entering a new phase, focused on:
 - Accelerating future revenue growth
 - Strengthening earnings power
 - Expanding capital allocation optionality through strong and consistent cash flow



Significant YOY Acceleration in the Fourth Quarter

- Delivered 10% organic* revenue growth and achieved second half revenue growth acceleration
- Increased Adjusted EBITDA* \$8 million compared to the prior year
- Expanded Adjusted EBITDA margin* almost 500 bps compared to the prior year
- Set a record for quarterly cash from operations at approximately \$38 million
- Received positive market feedback and valuable insights from PNS and PRP pilot launches



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Strong Performance in 2025

- Delivered above-market organic* revenue growth
- Drove solid growth in HA and added two new potential growth drivers in PNS and PRP across our Pain Treatments business
- Received strong contribution to growth from Surgical Solutions and solidified plan to accelerate the business in 2026 and beyond
- Delivered the highest organic* growth in last seven years in Restorative Therapies



Strong Performance in 2025

- Leveraged the combination of strong organic* revenue growth, peer-leading gross margin and operational efficiencies to increase operating margin
- Drove nearly 150 bps of Adjusted EBITDA margin* expansion compared to 2024, which surpassed the goal of 100 bps
- Generated nearly \$75 million of cash from operations, nearly double compared to the amount generated in 2024
- Refinanced term loan, which enhanced liquidity and drove interest expense savings

Increasing Investment in 2026 to Accelerate Revenue Growth

- Remain focused on driving above-market revenue growth across core businesses
- Expect to utilize profit from core business to increase investment by approximately \$13 million in 2026 to accelerate future growth drivers: PNS, PRP, Ultrasonics and International business
- Planned investments include:
 - Expansion of commercial resources
 - Evidence generation to highlight the clinical and economic benefits of technology
 - Stronger marketing to raise awareness of clinical differentiation
 - Continued R&D innovation



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Increasing Investment in 2026 to Accelerate Revenue Growth

- PNS expected to receive largest share of incremental investment
 - Rapidly expanding market and differentiated technology
 - Successful pilot launch and positive feedback from physicians and patients
- PRP also completed successful pilot launch and requires less investment as it leverages HA commercial team
- Ultrasonics investment focused on raising awareness, training surgeons and expanding commercial resources in targeted areas
- BGS investment to raise awareness of clinical and economic value proposition
- Targeted investments to support Exogen



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Objective to Increase Earnings and Strengthen Cash Flow while Accelerating Investment

- Expect earnings growth to outpace revenue growth despite increased investment
- Believe Bioventus' strong business model provides the flexibility to invest more aggressively in 2026 to accelerate future growth
- Maintain the ability to expand Adjusted EBITDA margin* as soon as 2027
- Increase in earnings expected to contribute to increase in cash flow
- Prioritize further debt reduction to strengthen the balance sheet

Fourth Quarter Results

Mark Singleton

Senior Vice-President and Chief Financial Officer

Fourth Quarter Performance

- Revenue of \$158 million increased 3% compared to prior year quarter
- Organic* revenue growth was 10% with strong performance across Pain Treatments and Restorative Therapies
- Generated Adjusted EBITDA* of \$37 million, \$8 million higher compared to the prior year quarter
 - Increase of 30% to the prior year quarter
 - Absorbed more than \$3 million unplanned negative impact from foreign currency movements for the year
- Adjusted EBITDA margin* of 23% expanded 490 bps
- Adjusted earnings* were \$0.24 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 20 - 24 of this presentation.

Fourth Quarter Performance

Pain Treatments Revenue

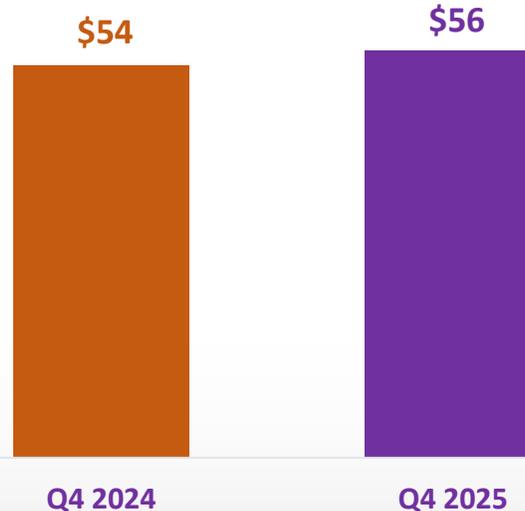
Millions



- Pain Treatments increased 15% compared to prior year quarter
 - Revenue growth accelerated from recent first half account wins
 - Strong volume growth of Durolane

Surgical Solutions Revenue

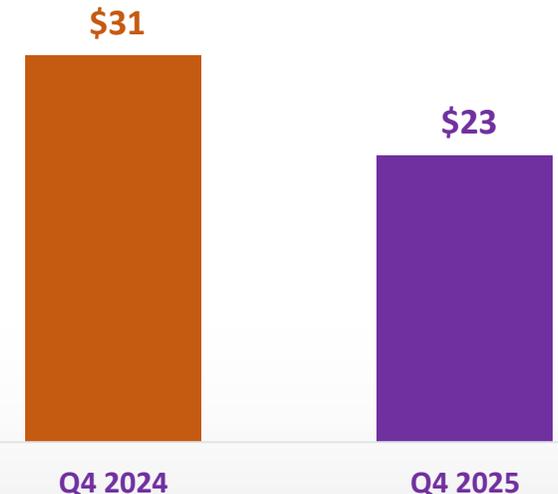
Millions



- Surgical Solutions increased 3% compared to prior year quarter
 - Ultrasonics growth impacted by tough comparison to prior year capital sales and timing of International sales

Restorative Therapies Revenue

Millions

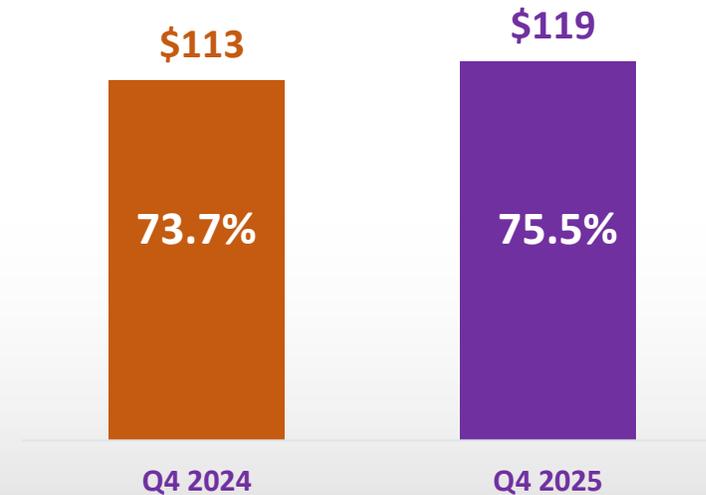


- Restorative Therapies declined 26% compared to prior year quarter due to the divestiture of our Advanced Rehabilitation Business
 - Growth in EXOGEN was 10%

Fourth Quarter Performance

- Adjusted Gross Margin* increased 180 basis points
- Improved product mix and favorable comparison to prior year, offsetting the impact of tariffs and foreign exchange rates

Adjusted Gross Profit* Millions Adjusted Gross Margin*



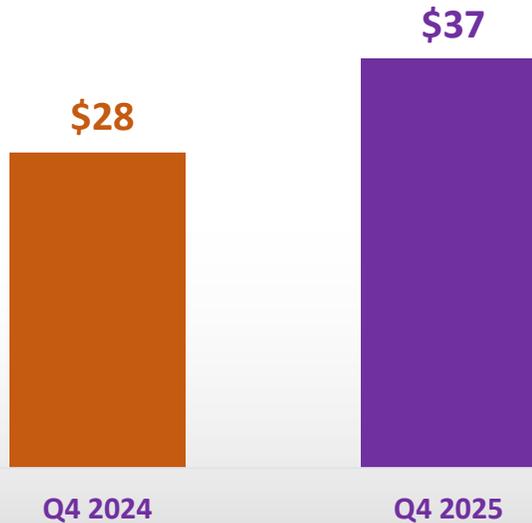
* See important disclosures on non-GAAP financial measures and the reconciliation of reported GAAP measures to non-GAAP measures on Slides 20 - 24 of this presentation.

Fourth Quarter Performance

\$0.24 Adjusted Earnings Per Diluted Share*

Adjusted EBITDA*

Millions



- Adjusted EBITDA* improved due to an increase in revenue and gross margin and reduction in operating expenses

Adjusted Operating Income*

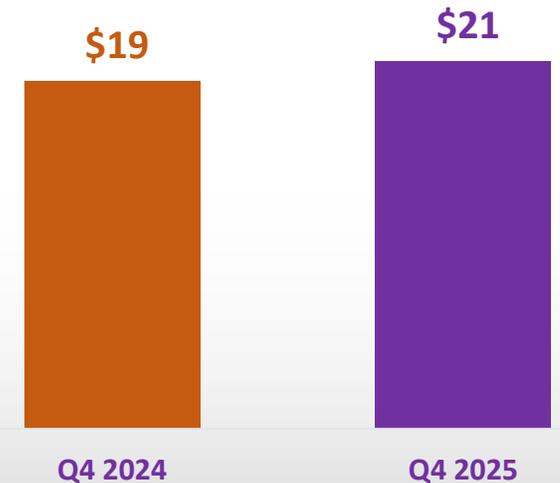
Millions



- Total Adjusted R&D and Operating Expenses* declined \$2 million
- Adjusted Operating Margin* of 21% increased 420 basis points from prior year period

Adjusted Net Income*

Millions



- Adjusted Net Income* increased 6%
- Growth primarily a result of increased gross margin, decreased operating expenses and decreased interest expense, offset by higher tax expense compared to prior year

* See important disclosures on non-GAAP financial measures and the reconciliation of reported GAAP measures to non-GAAP measures on Slides 20 - 24 of this presentation.

Fourth Quarter Performance: Balance Sheet and Cash Flow

- Cash from operations accelerated significantly and was an inflow of \$38 million
 - Nearly double compared to fourth quarter last year
 - Results driven by higher profitability, lower interest expense and reduction in inventories
- For the full year, delivered a 92% increase in cash flow from operations
- Ended fourth quarter with \$51 million of cash and \$294 million of debt outstanding
- Net leverage ratio declined to below 2.5 at the end of the quarter
- Expect to reduce net leverage ratio to below 2.0 by the end of 2026
- Reduction in debt will drive additional interest expense savings and enables greater optionality for future capital deployment

2026 Financial Guidance

- 2026 net sales to be in the range of \$600 million to \$610 million representing growth of approximately 6% to 7%
- 2026 Adjusted Earnings Per Diluted Share* to be in the range of \$0.73 to \$0.77 representing growth of approximately 7% to 13%
- 2026 cash from operations of \$82 million to \$87 million representing growth of approximately 10% to 17%
- Additional comments
 - First quarter revenue to be below implied guidance range as it is expected to be impacted by 1 fewer selling day and rebalancing of HA distributor inventory given strong fourth quarter results
 - Revenue growth expected to accelerate in second quarter and the second half of 2026 due to PNS and PRP growth accelerating
 - Revenue and Adjusted Earnings Per Diluted Share* is expected to be the lowest in the first quarter of 2026 and to be the highest in the fourth quarter
 - Guidance does not assume additional impact from U.S. dollar fluctuation for the year

* 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.



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

(\$, thousands)	Three Months Ended		Years Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income (loss)	\$ 17,318	\$ (603)	\$ 27,274	\$ (47,049)
Interest expense, net	5,306	8,997	26,486	38,792
Income tax (benefit) expense, net	(3,175)	550	(1,565)	(5,293)
Depreciation and amortization ^(a)	11,694	12,405	47,011	49,555
Acquisition and related costs ^(b)	—	345	—	1,339
Shareholder litigation costs ^(c)	1	82	51	13,802
Restructuring costs ^(d)	2,235	(124)	2,235	(57)
Equity-based compensation ^(e)	3,440	2,016	12,673	13,274
Debt refinancing ^(f)	(1)	—	902	351
Loss on extinguishment ^(g)	—	—	326	—
Impairment of assets ^(h)	—	2,456	—	36,357
Loss on disposal of a business ⁽ⁱ⁾	—	292	81	292
Other items ^(j)	(108)	1,834	803	7,519
Adjusted EBITDA	\$ 36,710	\$ 28,250	\$ 116,277	\$ 108,882

(a) Includes for the three months ended December 31, 2025 and December 31, 2024 and the years ended December 31, 2025 and December 31, 2024, respectively, depreciation and amortization of \$10.4 million, \$10.6 million, \$41.3 million and \$41.9 million in cost of sales and \$1.3 million, \$1.8 million, \$5.7 million and \$7.7 million in operating expenses presented in the consolidated statements of operations.

(b) Includes acquisition and integration costs related to completed acquisitions and changes in fair value of contingent consideration.

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

(d) Restructuring costs in 2025 primarily related to severance associated with the elimination of several positions and the consolidation of certain administrative functions and roles. Costs incurred during 2024 reflect a reversal of expenses associated with employee transitions resulting from the sale of the Advanced Rehabilitation Business and certain contract terminations.

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

(f) Debt refinancing in 2025 related to certain third-party fees associated with our 2025 Credit Agreement. Activity in 2024 is attributable to advisory fees and debt amendment related costs related to our 2019 Credit and Guaranty Agreement, as amended.

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

(h) Includes a non-cash impairment charge of \$33.9 million for intangible assets solely attributable to our Advanced Rehabilitation Business, driven by the decision to divest and a \$2.5 million non-cash impairment charge for right-of-use assets associated with exited office and warehouse spaces.

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

(j) 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.

Other items for the three months ended and year ended December 31, 2024 primarily consisted of: (i) \$1.2 million and \$4.7 million, respectively, of expenses related to the divestiture of the Advanced Rehabilitation Business, including transactional fees and (ii) \$0.4 million and \$1.7 million, respectively, of transformative project costs.

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

Three Months Ended December 31, 2025						
	Gross Profit	Operating Expenses ^(a)	R&D	Operating Income	Net Income	Diluted EPS ^(m)
Reported GAAP measure	\$ 108,782	\$ 86,289	\$ 3,007	\$ 19,486	\$ 17,318	\$ 0.21
Reported GAAP margin	68.9%			12.3%		
Depreciation and amortization ^(b)	10,388	1,297	9	11,694	11,694	0.14
Shareholder litigation costs ^(d)	—	1	—	1	1	—
Restructuring costs ^(e)	—	2,235	—	2,235	2,235	0.03
Debt refinancing ^(f)	—	(1)	—	(1)	(1)	—
Other items ^(j)	—	(83)	12	(71)	(108)	—
Tax effect of adjusting items ^(k)	—	—	—	—	(3,470)	(0.04)
Discrete tax items ^(l)	—	—	—	—	(7,084)	(0.10)
Non-GAAP measure	\$ 119,170	\$ 82,840	\$ 2,986	\$ 33,344	\$ 20,585	\$ 0.24
Non-GAAP margin	75.5%			21.1%		
	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 December 31, 2024						
	Gross Profit	Operating Expenses ^(a)	R&D	Operating Income	Net Loss	Diluted EPS ^(m)
Reported GAAP measure	\$ 102,656	\$ 91,682	\$ 3,271	\$ 7,703	\$ (603)	\$ —
Reported GAAP margin	66.8%			5.0%		
Depreciation and amortization ^(b)	10,630	1,768	7	12,405	12,405	0.15
Acquisition and related costs ^(c)	—	345	—	345	345	—
Shareholder litigation costs ^(d)	—	82	—	82	82	—
Restructuring costs ^(e)	—	(124)	—	(124)	(124)	—
Impairment of assets ^(h)	—	2,456	—	2,456	2,456	0.03
Loss on disposal of a business ⁽ⁱ⁾	—	292	—	292	292	—
Other items ^(j)	—	2,646	86	2,732	1,834	0.02
Tax effect of adjusting items ^(k)	—	—	—	—	(4,355)	(0.05)
Discrete tax items ^(l)	—	—	—	—	7,146	0.11
Non-GAAP measure	\$ 113,286	\$ 84,217	\$ 3,178	\$ 25,891	\$ 19,478	\$ 0.26
Non-GAAP margin	73.7%			16.9%		

- (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 December 31, 2025 and December 31, 2024 and the years ended December 31, 2025 and December 31, 2024, respectively, depreciation and amortization of \$10.4 million, \$10.6 million, \$41.3 million and \$41.9 million in cost of sales and \$1.3 million, \$1.8 million, \$5.7 million and \$7.7 million in operating expenses presented in the consolidated statements of operations.
- (c) Includes acquisition and integration costs related to completed acquisitions and changes in fair value of contingent consideration.
- (d) Costs incurred as a result of certain shareholder litigation unrelated to our ongoing operations.
- (e) Restructuring costs in 2025 primarily related to severance associated with the elimination of several positions and the consolidation of certain administrative functions and roles. Costs incurred during 2024 reflect a reversal of expenses associated with employee transitions resulting from the sale of the Advanced Rehabilitation Business and certain contract terminations.
- (f) Debt refinancing in 2025 related to certain third-party fees associated with our 2025 Credit Agreement. Activity in 2024 is attributable to advisory fees and debt amendment related costs related to our 2019 Credit and Guaranty Agreement, as amended.
- (g) Losses recognized in connection with the refinancing of long-term debt.
- (h) Includes a non-cash impairment charge of \$33.9 million for intangible assets solely attributable to our Advanced Rehabilitation Business, driven by the decision to divest and a \$2.5 million non-cash impairment charge for right-of-use assets associated with exited office and warehouse spaces.
- (i) Represents the loss on the disposal of the Advanced Rehabilitation Business.
- (j) Other items during the year ended December 31, 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. Other items for the three months ended and year ended December 31, 2024 primarily consisted of: (i) \$1.2 million and \$4.7 million, respectively, of expenses related to the divestiture of the Advanced Rehabilitation Business, including transactional fees and (ii) \$0.4 million and \$1.7 million, respectively, of transformative project costs.
- (k) An estimated tax impact for the remaining adjustments to Non-GAAP Net Income was calculated by applying a rate of 25.1% to those adjustments for the three months ended and year ended December 31, 2025 and December 31, 2024. The three months ended and year ended December 31, 2024 include a tax impact of \$0.7 million and \$8.7 million, respectively, related to the impairment of assets.
- (l) Discrete tax items include:
- (i) For the three months ended and year ended December 31, 2025 and December 31, 2024, the removal of uncertain tax positions of (\$3.7) million and (\$2.0) million, respectively, related to a pre-IPO one-time tax position that reached its statute of limitations and is not part of our ongoing operating performance; and
- (ii) For the three months ended and year ended December 31, 2025 and December 31, 2024, the removal of (\$3.4) million and \$9.1 million, respectively, related to changes in the valuation allowance that are not commensurate with Non-GAAP Net Income and Adjusted EPS.
- (m) Adjustments are pro-rated to exclude the weighted average noncontrolling interest ownership of 19.0% and 19.4%, respectively, for the years ended December 31, 2025 and December 31, 2024.

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

Year Ended December 31, 2025	Gross Profit	Operating Expenses ^(a)	R&D	Operating Income	Net Income	Diluted EPS ^(m)
Reported GAAP measure	\$ 388,157	\$ 322,069	\$ 12,113	\$ 53,975	\$ 27,274	\$ 0.33
Reported GAAP margin	68.3%			9.5%		
Depreciation and amortization ^(b)	41,251	5,727	33	47,011	47,011	0.55
Shareholder litigation costs ^(d)	—	51	—	51	51	—
Restructuring costs ^(e)	—	2,235	—	2,235	2,235	0.03
Debt refinancing ^(f)	—	902	—	902	902	0.01
Loss on extinguishment ^(g)	—	—	—	—	326	—
Loss on disposal of a business ⁽ⁱ⁾	—	81	—	81	81	—
Other items ^(j)	—	859	216	1,075	803	0.01
Tax effect of adjusting items ^(k)	—	—	—	—	(12,904)	(0.15)
Discrete tax items ^(l)	—	—	—	—	(7,084)	(0.10)
Non-GAAP measure	\$ 429,408	\$ 312,214	\$ 11,864	\$ 105,330	\$ 58,695	\$ 0.68
Non-GAAP margin	75.6%			18.5%		
	Non-GAAP Gross Margin	Non-GAAP Operating Expenses	Non-GAAP R&D	Non-GAAP Operating Income	Non-GAAP Net Income	Adjusted EPS
Year Ended December 31, 2024	Gross Profit	Operating Expenses ^(a)	R&D	Operating Loss	Net Loss	Diluted EPS ^(m)
Reported GAAP measure	\$ 388,226	\$ 389,470	\$ 13,951	\$ (15,195)	\$ (47,049)	\$ (0.56)
Reported GAAP margin	67.7%			(2.7%)		
Depreciation and amortization ^(b)	41,882	7,652	21	49,555	49,555	0.62
Acquisition and related costs ^(c)	—	1,339	—	1,339	1,339	0.02
Shareholder litigation costs ^(d)	—	13,802	—	13,802	13,802	0.17
Restructuring costs ^(e)	—	(57)	—	(57)	(57)	—
Debt refinancing ^(f)	—	351	—	351	351	—
Impairment of assets ^(h)	—	36,357	—	36,357	36,357	0.45
Loss on disposal of a business ⁽ⁱ⁾	—	292	—	292	292	—
Other items ^(j)	—	7,894	514	8,408	7,519	0.09
Tax effect of adjusting items ^(k)	—	—	—	—	(27,620)	(0.34)
Discrete tax items ^(l)	—	—	—	—	7,146	0.11
Non-GAAP measure	\$ 430,108	\$ 321,840	\$ 13,416	\$ 94,852	\$ 41,635	\$ 0.56
Non-GAAP margin	75.0%			16.5%		

- (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 December 31, 2025 and December 31, 2024 and the years ended December 31, 2025 and December 31, 2024, respectively, depreciation and amortization of \$10.4 million, \$10.6 million, \$41.3 million and \$41.9 million in cost of sales and \$1.3 million, \$1.8 million, \$5.7 million and \$7.7 million in operating expenses presented in the consolidated statements of operations.
- (c) Includes acquisition and integration costs related to completed acquisitions and changes in fair value of contingent consideration.
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- (f) Debt refinancing in 2025 related to certain third-party fees associated with our 2025 Credit Agreement. Activity in 2024 is attributable to advisory fees and debt amendment related costs related to our 2019 Credit and Guaranty Agreement, as amended.
- (g) Losses recognized in connection with the refinancing of long-term debt.
- (h) Includes a non-cash impairment charge of \$33.9 million for intangible assets solely attributable to our Advanced Rehabilitation Business, driven by the decision to divest and a \$2.5 million non-cash impairment charge for right-of-use assets associated with exited office and warehouse spaces.
- (i) Represents the loss on the disposal of the Advanced Rehabilitation Business.
- (j) Other items during the year ended December 31, 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. Other items for the three months ended and year ended December 31, 2024 primarily consisted of: (i) \$1.2 million and \$4.7 million, respectively, of expenses related to the divestiture of the Advanced Rehabilitation Business, including transactional fees and (ii) \$0.4 million and \$1.7 million, respectively, of transformative project costs.
- (k) An estimated tax impact for the remaining adjustments to Non-GAAP Net Income was calculated by applying a rate of 25.1% to those adjustments for the three months ended and year ended December 31, 2025 and December 31, 2024. The three months ended and year ended December 31, 2024 include a tax impact of \$0.7 million and \$8.7 million, respectively, related to the impairment of assets.
- (l) Discrete tax items include:
- (i) For the three months ended and year ended December 31, 2025 and December 31, 2024, the removal of uncertain tax positions of (\$3.7) million and (\$2.0) million, respectively, related to a pre-IPO one-time tax position that reached its statute of limitations and is not part of our ongoing operating performance; and
- (ii) For the three months ended and year ended December 31, 2025 and December 31, 2024, the removal of (\$3.4) million and \$9.1 million, respectively, related to changes in the valuation allowance that are not commensurate with Non-GAAP Net Income and Adjusted EPS.
- (m) Adjustments are pro-rated to exclude the weighted average noncontrolling interest ownership of 19.0% and 19.4%, respectively, for the years ended December 31, 2025 and December 31, 2024.

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 period. 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 (loss) 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

Prior Period Recast

We identified an immaterial error in our equity-based compensation expense, which impacted annual and interim financial statements for fiscal year 2024. Financial information relating to 2024 has been revised to correct this immaterial error. Refer to Note 1. Organization in our Form 10-K for the period ended December 31, 2025, filed on March 5, 2026, for further details regarding the immaterial error in equity-based compensation.

In 2025, we began adjusting Non-GAAP Net Income and Adjusted Earnings per Share of Class A common stock for discrete tax items relating to significant transactions that are not part of our ongoing operating performance. We have recast prior periods to include the comparable adjustments.

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 U.S. 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 U.S. GAAP.