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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): November 2, 2026

Bioventus Inc.

(Exact name of registrant as specified in charter)

Delaware	**001-37844**	**81-0980861**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

4721 Emperor Boulevard, Suite 100
Durham, North Carolina 27703
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (919) 474-6700
N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common Stock, $0.001 par value per share	BVS	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☒

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

Item 2.02. Results of Operations and Financial Condition.

On November 2, 2026, Bioventus Inc. (the "Company") issued a press release announcing its financial results for the three and nine months ended September 26, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 2.02, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release Dated November 2, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BIOVENTUS INC.

Date: November 2, 2026

By: /s/ Anthony D'Adamio

Anthony D'Adamio
Senior Vice President and General Counsel

Bioventus Reports Third Quarter Financial Results

- **Q3 reported revenue of $142.4 million increased 3%**
- **Q3 GAAP earnings of $0.08 per diluted share compared to the prior-year period earnings of $0.05 per diluted share**
- **Non-GAAP earnings* of $0.17 per diluted share compared to $0.15 per diluted share in the prior-year period**
- **Cash from operations totaled $20.7 million**
- **Company continues to review potential strategic alternatives**

DURHAM, NC – November 2, 2026 – Bioventus Inc. (Nasdaq: BVS) ("Bioventus" or the "Company"), a global leader in innovations for active healing, today reported financial results for the three and nine months ended September 26, 2026.

"Bioventus delivered solid third-quarter results demonstrated by strong gross margin, operating cash flow and Adjusted EBITDA," said Rob Claypoole, Bioventus President and Chief Executive Officer. "We are encouraged by the underlying momentum across our key growth drivers and remain confident in our strategy, our portfolio and our ability to build Bioventus into a leading medtech company that delivers significant value for our shareholders, customers and employees. At the same time, we continue to review potential strategic alternatives for the Company as we explore all opportunities to maximize value for our shareholders."

Third Quarter 2026 Financial Results

For the third quarter, worldwide revenue of $142.4 million advanced 3%, primarily driven by growth in Pain Treatments.

Net income attributable to Bioventus Inc. was $6.0 million, compared to $3.2 million in the prior-year period.

Adjusted EBITDA* of $28.4 million advanced 7% from $26.6 million in the prior-year period due to higher revenue and disciplined cost management, which was partially offset by increased investments to fund future growth.

GAAP earnings of $0.08 per diluted share of Class A common stock improved from $0.05 per diluted share in the prior-year period. Non-GAAP earnings of Class A common stock* of $0.17 per diluted share reflects an increase of 13% from $0.15 per diluted share in the prior-year period, driven by lower interest expense.

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

Revenue By Business

The following tables represent net sales by business and geographic region for the three months ended September 26, 2026 and September 27, 2025:

(in thousands, except for percentage)	Three Months Ended		Change as Reported		Constant Currency* Change
	September 26, 2026	September 27, 2025	$	%	%
Pain Treatments	$ 71,336	$ 67,176	$ 4,160	6.2 %	6.4 %
Surgical Solutions	50,520	50,169	351	0.7 %	0.8 %
Restorative Therapies	20,586	21,306	(720)	(3.4%)	(3.2%)
Total net sales	**$ 142,442**	**$ 138,651**	**$ 3,791**	**2.7 %**	**2.9 %**

Pain Treatments: Global revenue of $71.3 million increased 6.2%, reflecting strong volume growth in the Company's hyaluronic acid therapy products led by Durolane, as well as its platelet-rich plasma ("PRP") system and peripheral nerve stimulation ("PNS") products.

Surgical Solutions: Global revenue of $50.5 million increased 0.7%, driven by higher demand in Ultrasonics systems and disposables, which was partially offset by softness in Bone Graft Substitutes ("BGS").

Restorative Therapies: Global revenue of $20.6 million decreased 3.4% due to a lower volume for the EXOGEN Bone Stimulation System.

(in thousands, except for percentage)	Three Months Ended		Change as Reported		Constant Currency* Change
	September 26, 2026	September 27, 2025	$	%	%
U.S.					
Pain Treatments	$ 62,929	$ 59,978	$ 2,951	4.9 %	4.9 %
Surgical Solutions	43,723	44,981	(1,258)	(2.8%)	(2.8%)
Restorative Therapies	17,944	18,355	(411)	(2.2%)	(2.2%)
Total U.S. net sales	**124,596**	**123,314**	**1,282**	**1.0 %**	**1.0 %**
International					
Pain Treatments	8,407	7,198	1,209	16.8 %	18.4 %
Surgical Solutions	6,797	5,188	1,609	31.0 %	32.0 %
Restorative Therapies	2,642	2,951	(309)	(10.5%)	(9.5%)
Total International net sales	**17,846**	**15,337**	**2,509**	**16.4 %**	**17.7 %**
Total net sales	**$ 142,442**	**$ 138,651**	**$ 3,791**	**2.7 %**	**2.9 %**

U.S.: Revenue of $124.6 million increased 1.0%, was driven by growth in Pain Treatments, reflecting strong growth in the Company's hyaluronic acid therapy products along with higher PRP and PNS volumes, which was partially offset with softness in BGS.

International: Revenue of $17.8 million increased 16.4%, driven by strong volume growth in Pain Treatments from Durolane and increased demand in Surgical Solutions related to Ultrasonics.

Recent Business Highlights

Bioventus continues to advance its strategic priorities with key achievements, including making a discretionary principal prepayment of $15.0 million on its term loan during the third quarter, funded by strong operating cash flows. The reduction in long-term debt lowers future interest payments and borrowing costs with the improved financial metrics in the Company's credit agreement.

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

2026 Financial Guidance

For the twelve months ending December 31, 2026, the Company is:

- Reaffirming its Adjusted EPS* guidance of $0.75 to $0.79 per diluted share.
- Presenting Adjusted Cash from Operations* 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. Cash paid in connection with the Company's review of potential strategic alternatives was $0.4 million during both the three and nine months ended September 26, 2026.
- Updating Net Sales guidance to $590 million to $595 million, reflecting growth of approximately 4% to 5%.

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 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 U.S. GAAP.

About Bioventus

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

Third Quarter 2026 Earnings Conference Call

Management will host a conference call to discuss the Company's financial results and provide a business update, with a question and answer session, at 4:30 p.m. Eastern Time on November 2, 2026. Those who would like to participate in the conference call may dial 1-833-636-0497 and refer to the Bioventus Inc. Conference Call.

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

The webcast will be archived on the Company's website at https://ir.bioventus.com/ and available for replay until November 1, 2027.

Legal Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements concerning 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

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

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.

BIOVENTUS INC.

Consolidated condensed balance sheets
As of September 26, 2026 and December 31, 2025
(Amounts in thousands, except share amounts) (unaudited)

	September 26, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 30,709	$ 51,238
Accounts receivable, net	138,228	128,303
Inventory	83,096	82,236
Prepaid and other current assets	13,509	11,065
Total current assets	265,542	272,842
Property and equipment, net	19,782	21,899
Goodwill	7,462	7,462
Intangible assets, net	343,931	368,419
Operating lease assets	3,756	5,122
Deferred tax assets	29,539	5,522
Investment and other assets	3,418	2,293
Total assets	$ 673,430	$ 683,559
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 25,787	$ 10,928
Accrued liabilities	109,027	130,242
Current portion of long-term debt	18,750	15,000
Other current liabilities	4,140	4,210
Total current liabilities	157,704	160,380
Long-term debt, less current portion	211,077	278,951
Deferred income tax liabilities	568	433
Other long-term liabilities	12,207	15,348
Total liabilities	381,556	455,112
Stockholders' Equity:		
Preferred stock, $0.001 par value, 10,000,000 shares authorized, 0 shares issued		
Class A common stock, $0.001 par value, 250,000,000 shares authorized as of September 26, 2026 and December 31, 2025, 68,454,714 and 67,097,716 shares issued and outstanding as of September 26, 2026 and December 31, 2025, respectively	69	67
Class B common stock, $0.001 par value, 50,000,000 shares authorized, 15,786,737 shares issued and outstanding as of September 26, 2026 and December 31, 2025	16	16
Additional paid-in capital	532,950	520,851
Accumulated deficit	(292,388)	(334,929)
Accumulated other comprehensive loss	(148)	(1,900)
Total stockholders' equity attributable to Bioventus Inc.	240,499	184,105
Noncontrolling interest	51,375	44,342
Total stockholders' equity	291,874	228,447
Total liabilities and stockholders' equity	$ 673,430	$ 683,559

BIOVENTUS INC.

Consolidated condensed statements of operations
(Amounts in thousands, except share and per share data, unaudited)

	Three Months Ended		Nine Months Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Net sales	$ 142,442	$ 138,651	$ 427,739	$ 410,187
Cost of sales (including depreciation and amortization of $9,256, $9,995, $29,236 and $30,863, respectively)	45,314	44,422	134,176	130,812
Gross profit	97,128	94,229	293,563	279,375
Selling, general and administrative expense	82,945	78,657	244,010	231,269
Research and development expense	3,435	2,923	9,075	9,106
Restructuring costs	—	—	39	—
Depreciation and amortization	1,048	1,398	3,196	4,430
(Gain) loss on disposals	—	(1)	—	81
Operating income	9,700	11,252	37,243	34,489
Interest expense, net	3,758	6,177	12,152	21,180
Loss on extinguishment	—	326	—	326
Other (income) expense	(216)	79	(892)	1,417
Other expense	3,542	6,582	11,260	22,923
Income before income taxes	6,158	4,670	25,983	11,566
Income tax (benefit) expense, net	(701)	664	(21,027)	1,610
Net income	6,859	4,006	47,010	9,956
Income attributable to noncontrolling interest	(872)	(851)	(4,469)	(1,979)
Net income attributable to Bioventus Inc.	$ 5,987	$ 3,155	$ 42,541	$ 7,977
Income per share of Class A common stock:				
Basic	$ 0.09	$ 0.05	$ 0.63	$ 0.12
Diluted	$ 0.08	$ 0.05	$ 0.60	$ 0.12
Weighted-average shares of Class A common stock outstanding:				
Basic	68,376,587	66,924,682	67,855,550	66,483,147
Diluted	72,493,136	68,837,797	71,121,498	68,792,127

BIOVENTUS INC.

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

	Three Months Ended		Nine Months Ended	
	September 26, 2026	**September 27, 2025**	**September 26, 2026**	**September 27, 2025**
Operating activities:				
Net income	$ 6,859	$ 4,006	$ 47,010	$ 9,956
Adjustments to reconcile net income to net cash from operating activities:				
Depreciation and amortization	10,315	11,403	32,465	35,317
Equity-based compensation	4,756	3,176	13,061	9,233
Loss on extinguishment	—	326	—	326
Deferred income taxes	(487)	135	(22,641)	222
Unrealized loss (gain) on foreign currency fluctuations	43	32	151	(333)
(Gain) loss on disposals	—	(1)	—	81
Other, net	107	344	697	1,950
Changes in working capital	(935)	10,677	(21,278)	(20,047)
Net cash from operating activities	20,658	30,098	49,465	36,705
Investing activities:				
Settlement from the sale of a business	—	—	—	(686)
Acquisition of distribution rights	(1,500)	—	(1,500)	—
Purchase of property and equipment	(334)	(473)	(1,868)	(1,982)
Purchase of equity securities	—	—	(1,500)	—
Net cash from investing activities	(1,834)	(473)	(4,868)	(2,668)
Financing activities:				
Proceeds from issuance of Class A common stock	1,415	96	2,388	1,563
Tax withholdings on equity-based compensation	(19)	(9)	(1,357)	(9)
Payment of contingent consideration	—	—	—	(19,771)
Borrowing on revolver	—	30,000	—	45,000
Payment on revolver	—	(10,000)	—	(20,000)
Proceeds from the issuance of long-term debt, net of discount	—	31,907	—	31,907
Payments on the extinguishment of long-term debt	—	(65,765)	—	(65,765)
Debt refinancing costs	—	(697)	—	(697)
Payments on long-term debt	(18,750)	(5,302)	(64,500)	(5,302)
Other, net	(229)	(207)	(690)	(619)
Net cash from financing activities	(17,583)	(19,977)	(64,159)	(33,693)
Effect of exchange rate changes on cash	11	(394)	(967)	238
Net change in cash and cash equivalents	1,252	9,254	(20,529)	582
Cash and cash equivalents at the beginning of the period	29,457	32,910	51,238	41,582
Cash and cash equivalents at the end of the period	$ 30,709	$ 42,164	$ 30,709	$ 42,164

Use of Non-GAAP Financial Measures

Organic Revenue Growth

The Company defines the term “organic revenue” as revenue in the stated period excluding the impact from business acquisitions and divestitures. The Company uses the related term “organic revenue growth” or "organic growth" to refer to the financial performance metric of comparing the stated period's organic revenue with the comparable reported revenue of the corresponding period in the prior-year. The Company believes that these non-GAAP financial measures, when taken together with GAAP financial measures, allow the Company and its investors to better measure the Company’s performance and evaluate long-term performance trends. Organic revenue growth also facilitates easier comparisons of the Company’s performance with prior and future periods and relative comparisons to its peers. The Company excludes the effect of acquisitions and divestitures because these activities can have a significant impact on the Company's reported results, which the Company believes makes comparisons of long-term performance trends difficult for management and investors.

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

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

We define Adjusted EBITDA as net income 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 the review of potential 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 the review of potential 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.

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

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 the review of potential 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 the review of potential 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 Cash from Operations as Cash from Operations, adjusted for the cash flow impact of our review of potential strategic alternatives. We began guiding to Adjusted Cash from Operations this quarter because we believe this measure provides clearer insight into the cash generated by our underlying operations by excluding cash expenditures incurred in connection with our review of potential strategic alternatives, which arose following the receipt of an unsolicited acquisition proposal and other expressions of interest in the second quarter.

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 the review of potential 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.

Net Sales, International Net Sales Growth and Constant Currency Basis

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

Limitations of the Usefulness of Non-GAAP Measures

Non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for, or as superior to, the financial information prepared and presented in accordance with GAAP. These measures might exclude certain normal recurring expenses. Therefore, these measures may not provide a complete understanding of the Company's performance and should be reviewed in conjunction with the GAAP financial measures. Additionally, other companies might define their non-GAAP financial measures differently than we do. Investors are encouraged to review the reconciliation of the non-GAAP measures provided in this press release, including in the tables below, to their most directly comparable GAAP measures. Additionally, the Company does not provide GAAP financial measures, other than net sales, 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.

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

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

	Three Months Ended		Nine Months Ended		Twelve Months Ended
($, thousands)	**September 26, 2026**	**September 27, 2025**	**September 26, 2026**	**September 27, 2025**	**December 31, 2025**
Net income	**$ 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.

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

Reconciliation of Other Reported GAAP Measures to Non-GAAP Measures

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**

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**

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

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.

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

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