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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 3, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-34045

Enovis Corporation

(Exact name of registrant as specified in its charter)

Delaware	**54-1887631**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2711 Centerville Road, Suite 400 Wilmington, Delaware	**19808**
(Address of principal executive offices)	**(Zip Code)**

(302) 252-9160

(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	ENOV	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐

Smaller reporting company ☐ 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 ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of May 1, 2026, there were 57,562,603 shares of the registrant's common stock, par value $.001 per share, outstanding.

TABLE OF CONTENTS

	Page
PART I - FINANCIAL INFORMATION	
Item 1. Financial Statements	2
Condensed Consolidated Statements of Operations	2
Condensed Consolidated Statements of Comprehensive Income (Loss)	3
Condensed Consolidated Balance Sheets	4
Condensed Consolidated Statements of Equity	5
Condensed Consolidated Statements of Cash Flows	6
Notes to Condensed Consolidated Financial Statements	7
Note 1. General	7
Note 2. Recently Issued Accounting Pronouncements	7
Note 3. Acquisitions and Investments	8
Note 4. Revenue	8
Note 5. Net Loss Per Share from Continuing Operations	10
Note 6. Income Taxes	10
Note 7. Equity	11
Note 8. Inventories, Net	13
Note 9. Debt	13
Note 10. Accrued Liabilities	15
Note 11. Financial Instruments and Fair Value Measurements	15
Note 12. Commitments and Contingencies	19
Note 13. Segment Information	19
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	24
Item 3. Quantitative and Qualitative Disclosures About Market Risk	40
Item 4. Controls and Procedures	42
PART II - OTHER INFORMATION	
Item 1. Legal Proceedings	43
Item 1A. Risk Factors	43
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	43
Item 3. Defaults Upon Senior Securities	43
Item 4. Mine Safety Disclosures	43
Item 5. Other Information	43
Item 6. Exhibits	44
SIGNATURES	45

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

ENOVIS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Dollars in thousands, except per share amounts
(Unaudited)

	Three Months Ended	
	April 3, 2026	**April 4, 2025**
Net sales	$ 589,151	$ 558,834
Cost of sales	223,666	226,605
Gross profit	365,485	332,229
Selling, general and administrative expense	282,810	269,019
Research and development expense	31,533	28,528
Amortization of acquired intangibles	41,904	41,812
Purchase of royalty interest	—	35,777
Restructuring charges	2,708	3,862
Operating income (loss)	6,530	(46,769)
Interest expense, net	9,169	9,188
Other (income) expense , net	(3,273)	1,392
Income (loss) from continuing operations before income taxes	634	(57,349)
Income tax expense (benefit)	9,045	(1,769)
Net loss from continuing operations	(8,411)	(55,580)
Loss from discontinued operations, net of taxes	(39)	(125)
Net loss	(8,450)	(55,705)
Less: net income attributable to noncontrolling interest from continuing operations - net of taxes	314	261
Net loss attributable to Enovis Corporation	$ (8,764)	$ (55,966)
Net income (loss) per share - basic and diluted		
Continuing operations	$ (0.15)	$ (0.98)
Consolidated operations	$ (0.15)	$ (0.98)

See Notes to Condensed Consolidated Financial Statements.

ENOVIS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Dollars in thousands
(Unaudited)

	Three Months Ended	
	April 3, 2026	**April 4, 2025**
Net loss	$ (8,450)	$ (55,705)
Other comprehensive income (loss):		
Foreign currency translation	(17,381)	104,928
Unrealized gain (loss) on hedging activities, net of tax expense (benefit) of $— and $(13,055)	6,243	(41,493)
Amounts reclassified from Accumulated other comprehensive income (loss):		
Amortization of pension net actuarial loss, net of tax expense (benefit) of $37 and $(12)	(190)	(26)
Reclassification of hedging gain (loss), net of tax expense (benefit) of $— and $(118)	(1,068)	(385)
Other comprehensive income (loss)	(12,396)	63,024
Comprehensive income (loss)	(20,846)	7,319
Less: comprehensive income attributable to noncontrolling interest	314	383
Comprehensive Income (loss) attributable to Enovis Corporation	$ (21,160)	$ 6,936

See Notes to Condensed Consolidated Financial Statements.

ENOVIS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
Dollars in thousands, except share amounts
(Unaudited)

	April 3, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 33,129	$ 36,389
Trade receivables, less allowance for credit losses of $30,219 and $25,609	444,206	442,786
Inventories, net	602,543	584,379
Prepaid expenses	49,517	42,283
Other current assets	110,286	101,222
Total current assets	1,239,681	1,207,059
Property, plant and equipment, net	519,721	507,063
Goodwill	711,903	718,299
Intangible assets, net	1,192,487	1,236,713
Lease asset - right of use	74,500	72,256
Other assets	93,964	93,347
Total assets	$ 3,832,256	$ 3,834,737
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 35,000	$ 35,000
Accounts payable	213,622	187,531
Accrued liabilities	360,043	375,943
Total current liabilities	608,665	598,474
Long-term debt, less current portion	1,290,970	1,261,793
Non-current lease liability	59,324	58,000
Other liabilities	393,805	424,568
Total liabilities	2,352,764	2,342,835
Equity:		
Common stock, $0.001 par value; 133,333,333 shares authorized; 57,553,143 and 57,194,781 shares issued and outstanding as of April 3, 2026 and December 31, 2025, respectively	58	57
Additional paid-in capital	3,056,849	3,048,414
Accumulated deficit	(1,476,227)	(1,467,463)
Accumulated other comprehensive loss	(103,759)	(91,363)
Total Enovis Corporation equity	1,476,921	1,489,645
Noncontrolling interest	2,571	2,257
Total equity	1,479,492	1,491,902
Total liabilities and equity	$ 3,832,256	$ 3,834,737

See Notes to Condensed Consolidated Financial Statements.

ENOVIS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
Dollars in thousands, except share amounts
(Unaudited)

	Common Stock		Additional Paid-In Capital	(Accumulated Deficit) Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total
	Shares	Amount					
Balance at December 31, 2025	57,194,781	$ 57	$ 3,048,414	$ (1,467,463)	$ (91,363)	$ 2,257	$ 1,491,902
Net income (loss)	—	—	—	(8,764)	—	314	(8,450)
Other comprehensive income (loss), net of tax expense of $37	—	—	—	—	(12,396)	—	(12,396)
Payments of tax withholding for stock-based awards	—	—	(943)	—	—	—	(943)
Common stock-based award activity	358,362	1	9,378	—	—	—	9,379
Balance at April 3, 2026	57,553,143	$ 58	$ 3,056,849	$ (1,476,227)	$ (103,759)	$ 2,571	$ 1,479,492

	Common Stock		Additional Paid-In Capital	(Accumulated Deficit) Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total
	Shares	Amount					
Balance at December 31, 2024	55,876,517	$ 56	$ 2,973,121	$ (283,023)	$ (127,892)	$ 2,067	$ 2,564,329
Net income (loss)	—	—	—	(55,966)	—	261	(55,705)
Other comprehensive income, net of tax benefit of $(13,185)	—	—	—	—	62,902	122	63,024
Common stock issued for acquisition	971,343	1	44,409	—	—	—	44,410
Payments of tax withholding for stock-based awards	—	—	(3,447)	—	—	—	(3,447)
Common stock-based award activity	270,781		7,607	—	—	—	7,607
Balance at April 4, 2025	57,118,641	$ 57	$ 3,021,690	$ (338,989)	$ (64,990)	$ 2,450	$ 2,620,218

See Notes to Condensed Consolidated Financial Statements.

ENOVIS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Dollars in thousands
(Unaudited)

	Three Months Ended	
	April 3, 2026	**April 4, 2025**
Cash flows from operating activities:		
Net loss	$ (8,450)	$ (55,705)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	73,355	71,435
Stock-based compensation expense	8,750	7,407
Non-cash interest expense	1,788	1,348
Fair value loss on contingent acquisition shares	—	1,787
Deferred income tax benefit	(37,711)	(1,769)
Loss (gain) on sale of property, plant and equipment	(75)	(527)
Changes in operating assets and liabilities:		
Trade receivables, net	(4,347)	(15,977)
Inventories, net	(22,072)	(23,295)
Accounts payable	26,887	4,189
Other operating assets and liabilities	(14,174)	9,511
Net cash provided by (used in) operating activities	23,951	(1,596)
Cash flows from investing activities:		
Purchases of property, plant and equipment and intangibles	(52,804)	(43,262)
Payments for acquisitions, net of cash received, and investments	(291)	(18,858)
Cash received upon settlement of derivatives	—	1,601
Net cash used in investing activities	(53,095)	(60,519)
Cash flows from financing activities:		
Repayments of borrowings under term credit facility	(8,750)	(5,000)
Proceeds from borrowings on revolving credit facilities and other	72,000	72,000
Repayments of borrowings on revolving credit facilities and other	(35,516)	(10,438)
Payments of tax withholding for stock-based awards	(943)	(3,447)
Proceeds from issuance of common stock, net	628	341
Deferred consideration payments and other	(1,396)	(2,265)
Net cash provided by financing activities	26,023	51,191
Effect of foreign exchange rates on Cash and cash equivalents	(139)	1,217
Decrease in Cash and cash equivalents	(3,260)	(9,707)
Cash and cash equivalents, beginning of period	36,389	48,167
Cash and cash equivalents, end of period	$ 33,129	$ 38,460

See Notes to Condensed Consolidated Financial Statements.

1. General

Enovis Corporation (the "Company" or "Enovis") is an innovation-driven medical technology growth company dedicated to developing clinically differentiated solutions that generate measurably better patient outcomes and transform workflows. The Company conducts its business through two operating segments, Prevention & Recovery ("P&R") and Reconstructive ("Recon"). The P&R segment provides orthopedic and recovery science solutions, including devices, software, and services across the patient care continuum from injury prevention to rehabilitation after surgery, injury, or from degenerative disease. The Recon segment provides surgical implant solutions, offering a comprehensive suite of reconstructive joint products for the hip, knee, shoulder, elbow, foot, ankle, and finger and surgical productivity tools.

The Condensed Consolidated Financial Statements included in this quarterly report have been prepared by the Company in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") and accounting principles generally accepted in the United States of America ("GAAP") for interim financial statements and reflect, in the opinion of management, all adjustments, which consist solely of normal recurring adjustments, necessary to present fairly the Company's financial position and results of operations as of and for the periods indicated. The Condensed Consolidated Balance Sheet as of December 31, 2025 is derived from the Company's audited financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been omitted in accordance with the SEC's rules and regulations for interim financial statements. The Condensed Consolidated Financial Statements included herein should be read in conjunction with the audited financial statements and related footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), filed with the SEC on February 26, 2026.

The Company makes certain estimates and assumptions in preparing its Condensed Consolidated Financial Statements in accordance with GAAP. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the Condensed Consolidated Financial Statements, and the reported amounts of revenues and expenses for the periods presented. Actual results may differ from those estimates.

2. Recently Issued Accounting Pronouncements

The Company is currently reviewing updated disclosure requirements related to ("ASU") 2024-03, Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The amendments in this ASU clarify the requirements for certain categories of expenses included in expense line items on the face of the income statement to be disclosed in a disaggregated manner in the notes to the financial statements. In addition, the update requires that the entity disclose both the total amount of selling expenses reported and how it defines selling expenses. Update No. 2024-03 is effective, as clarified by ASU No. 2025-01, for public business entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027.

The Company is currently reviewing updated disclosure requirements related to ("ASU") 2025-09 — Derivatives and Hedging (Topic 815): Hedge Accounting Improvements. This updates certain aspects of hedge accounting guidance to better reflect an entity's risk management activities in its financial statements. Update No. 2025-09 is effective for all annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. The Company is currently evaluating the impact of this ASU on its consolidated financial statement disclosures.

Other recently issued accounting pronouncements are not expected to have a material impact on the Company's consolidated financial statements.

3. Acquisitions, Investments and Divestitures

2025 Acquisitions

In 2025, the Company completed five business combinations and two asset acquisitions of intellectual property for total consideration of $36.9 million, including deferred and estimated contingent consideration. The business combinations include two P&R businesses and three Recon distributors, and the intellectual property asset acquisitions include one in each segment.

For the transactions in P&R completed during the year ended December 31, 2025, the Company (i) paid a total of $7.8 million, net of cash received, and recorded estimated contingent consideration for future expected payments of $1.9 million for the acquisition of two businesses, and (ii) paid a total of $6.5 million in cash and recorded a $8.3 million liability for deferred payments for an asset acquisition of intellectual property. The transactions added complementary product offerings to the P&R segment.

For the transactions in Recon completed during the year ended December 31, 2025, the Company (i) paid a total of $9.7 million, net of cash received, plus subsequent contingent consideration payments of approximately $1.0 million for three business combinations of distributors, and (ii) paid $1.5 million in cash for an asset acquisition of intellectual property. The transactions expanded distribution partners for the Company's surgical implant products in Europe and added a complementary surgical product technology.

The business combinations acquisitions are accounted for under the acquisition method of accounting, and accordingly, the Consolidated Financial Statements include the financial position and results of operations from the acquisition dates. The Company recorded approximately $20.7 million in definite-lived intangible assets associated with the business combinations acquisitions. The accounting for these business combinations have been finalized, and the assets and liabilities acquired are no longer subject to adjustment. The intellectual property acquisitions are accounted for as asset acquisitions. The Company also recorded an additional $16.3 million in definite-lived intangible assets associated with its asset acquisitions.

2025 Divestiture

On October 7, 2025, the Company completed the divestiture of the Dr. Comfort Footcare Solutions product line of the Company's P&R segment to Promus Equity Partners in an asset transaction that included inventory, machinery and equipment, and intangible assets for consideration of up to $60.0 million in cash, consisting of an upfront payment of $45.0 million and up to $15.0 million payable in the future upon the achievement of certain milestones (the "Dr. Comfort Divestiture"). The intangibles include all trademarks and technology of Dr. Comfort as well as U.S. customer relationships. The Dr. Comfort Divestiture does not represent a strategic shift that has a major effect on the Company's operations and financial results and is therefore not presented as a discontinued operation.

Investments

As of April 3, 2026, the balance of investments held by the Company without readily determinable fair values was $22.4 million. The majority of these investments are carried at cost less impairments, if any, plus adjustments for fair value indicators from observable price changes in orderly transactions for the identical or similar investment of the same issuer. There have been no impairments or upward adjustments in the current year or since acquisition of these investments. One investment is accounted for under the equity method of accounting and is recorded at the initial investment amount, adjusted each period for the Company's share of the income or loss.

4. Revenue

The Company provides orthopedic solutions, including products and services spanning the full continuum of patient care, from injury prevention to rehabilitation. While the Company's sales are primarily derived from three sales channels including dealers and distributors, insurance, and direct to consumers and hospitals, substantially all of the Company's revenue is recognized at a point in time. The Company disaggregates its revenue into the following geographic/product type groups within its segments:

	Three Months Ended	
	April 3, 2026	April 4, 2025
	(In thousands)	
Prevention & Recovery:		
U.S. Bracing & Support	$ 114,883	$ 115,086
U.S. Other P&R	55,862	66,622
International P&R	101,273	90,876
Total Prevention & Recovery	272,018	272,584
Reconstructive:		
U.S. Recon	149,208	137,877
International Recon	167,925	148,373
Total Reconstructive	317,133	286,250
Total	$ 589,151	$ 558,834

Given the nature of its businesses, the Company does not generally have unsatisfied performance obligations with an original contract duration of greater than one year.

The nature of the Company's contracts gives rise to certain types of variable consideration, including rebates, implicit price concessions, and other discounts. The Company includes estimated amounts of variable consideration in the transaction price to the extent that it is probable there will not be a significant reversal of revenue.

Allowance for Credit Losses

The Company's estimate of current expected credit losses on trade receivables considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. In calculating and applying its current expected credit losses, the Company disaggregates trade receivables into business segments due to risk characteristics unique to each segment given the individual lines of business and market. The business segments are further disaggregated based on either geography or product type. The Company uses a loss rate methodology in calculating its current expected credit losses, considering historical write-offs over a defined lookback period in deriving a historical loss rate. The expected credit loss model considers current conditions and reasonable and supportable forecasts for current and projected macroeconomic factors.

A summary of the activity in the Company's allowance for credit losses included within Trade receivables in the Condensed Consolidated Balance Sheets is as follows:

	Three Months Ended April 3, 2026				
	Balance at Beginning of Period	Charged to Expense, net	Write-Offs, Deductions, and Other, net	Foreign Currency Translation	Balance at End of Period
	(In thousands)				
Allowance for Credit Losses	$ 25,609	$ 5,149	$ (357)	$ (182)	$ 30,219

5. Net Income (Loss) Per Share from Continuing Operations

Net income (loss) per share from continuing operations was computed using the treasury stock method as follows:

	Three Months Ended	
	April 3, 2026	April 4, 2025
	(In thousands, except share and per share data)	
Computation of Net income (loss) per share from continuing operations - basic:		
Net income (loss) from continuing operations attributable to Enovis Corporation[1]	$ (8,725)	$ (55,841)
Weighted-average shares of Common stock outstanding – basic	57,313,036	56,791,836
Net income (loss) per share from continuing operations – basic	$ (0.15)	$ (0.98)
Computation of Net income (loss) per share from continuing operations - diluted:		
Net income (loss) from continuing operations attributable to Enovis Corporation[1]	$ (8,725)	$ (55,841)
Weighted-average shares of Common stock outstanding – basic	57,313,036	56,791,836
Net effect of potentially dilutive securities - stock options and restricted stock units	—	—
Weighted-average shares of Common stock outstanding – diluted	57,313,036	56,791,836
Net income (loss) per share from continuing operations – diluted	$ (0.15)	$ (0.98)

[1] Net income (loss) from continuing operations attributable to Enovis Corporation for the respective periods is calculated using Net income (loss) from continuing operations less the continuing operations component of the income attributable to noncontrolling interest, net of taxes.

The following table presents the potentially dilutive shares of Common stock from stock-based compensation awards excluded from the calculation of Weighted-average shares of Common stock outstanding – diluted as inclusion would be anti-dilutive in Net income (loss) per share ("Anti-dilutive shares"):

	Three Months Ended	
	April 3, 2026	April 4, 2025
Anti-dilutive shares	2,301,362	1,867,454

6. Income Taxes

	Three Months Ended	
	April 3, 2026	April 4, 2025
	(In thousands)	
Loss from continuing operations before income taxes	$ 634	$ (57,349)
Income tax expense (benefit)	$ 9,045	$ (1,769)

The effective tax rate for the three months ended April 3, 2026 differs from the 2026 federal statutory rate of 21%, primarily due to an increase in valuation allowance on U.S. deferred tax assets, non-deductible expenses and U.S. taxation on international operations. This was partially offset by tax credits for research and development and non-U.S. income taxed at lower rates.

The effective tax rate for the three months ended April 4, 2025 differs from the 2025 U.S. federal statutory rate of 21%, primarily due to an increase in valuation allowance on interest limitation carryforwards, non-deductible expenses, and U.S. taxation on international operations. This was partially offset by tax credits for research and development and non-U.S. income taxed at lower rates.

On July 4th, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted, introducing significant changes to U.S. tax law. The Company evaluated the potential impact of OBBBA and reflected relevant changes within the accompanying financial statements beginning in the second quarter of 2025; the most significant being an estimated increase to current year U.S. deferred tax assets for which a valuation allowance is required. The Company will continue to evaluate the changes from OBBBA, monitor developments, and assess its tax position as further guidance becomes available.

7. Equity

Share Repurchase Program

In 2018, the Company's Board of Directors authorized the repurchase of shares of the Company's Common stock from time-to-time on the open market or in privately negotiated transactions. No repurchases of the Company's Common stock have been made under this plan since the third quarter of 2018. As of April 3, 2026, the remaining stock repurchase authorization provided by the Board of Directors was $100 million. The timing, amount and method of shares repurchased is determined by management based on its evaluation of market conditions and other factors. There is no term associated with the remaining repurchase authorization.

Accumulated Other Comprehensive Income (Loss)

The following tables present the changes in the balances of each component of Accumulated other comprehensive income (loss) including reclassifications out of Accumulated other comprehensive loss for the three months ended April 3, 2026 and April 4, 2025. All amounts are presented net of tax and noncontrolling interest, if any.

	Accumulated Other Comprehensive Loss Components			
	Net Unrecognized Pension Benefit Cost	Foreign Currency Translation Adjustment	Unrealized Gain (Loss) on Hedging Activities	Total
	(In thousands)			
Balance at January 1, 2026	$ 9,856	$ 81,624	$ (182,843)	$ (91,363)
Other comprehensive income (loss) before reclassifications:				
Foreign currency translation adjustment	(89)	(17,292)	—	(17,381)
Gain on hedge activity	—	—	6,243	6,243
Other comprehensive income (loss) before reclassifications	(89)	(17,292)	6,243	(11,138)
Amounts reclassified from Accumulated other comprehensive income (loss)	(190)	—	(1,068)	(1,258)
Net Other comprehensive income (loss)	(279)	(17,292)	5,175	(12,396)
Balance at April 3, 2026	$ 9,577	$ 64,332	$ (177,668)	$ (103,759)

	Accumulated Other Comprehensive Loss Components			
	Net Unrecognized Pension Benefit Cost	Foreign Currency Translation Adjustment	Unrealized Loss on Hedging Activities	Total
	(In thousands)			
Balance at January 1, 2025	$ 8,412	$ (113,664)	$ (22,640)	$ (127,892)
Other comprehensive income (loss) before reclassifications:				
Net actuarial gain	8	—	—	8
Foreign currency translation adjustment	(3)	104,809	—	104,806
Loss on hedge activity	—	—	(41,493)	(41,493)
Other comprehensive income (loss) before reclassifications	5	104,809	(41,493)	63,321
Amounts reclassified from Accumulated other comprehensive income (loss)	(34)	—	(385)	(419)
Net Other comprehensive income (loss)	(29)	104,809	(41,878)	62,902
Balance at April 4, 2025	$ 8,383	$ (8,855)	$ (64,518)	$ (64,990)

8. Inventories, Net

Inventories, net consisted of the following:

	April 3, 2026	December 31, 2025
	(In thousands)	
Raw materials	$ 119,224	$ 120,634
Work in process	59,472	54,895
Finished goods	511,998	497,568
	690,694	673,097
Less: Allowance for excess, slow-moving and obsolete inventory	(88,151)	(88,718)
	$ 602,543	$ 584,379

9. Debt

Long-term debt consisted of the following:

	April 3, 2026	December 31, 2025
	(In thousands)	
Term loan	$ 679,130	$ 687,697
Senior unsecured convertible notes	452,685	451,938
Revolving credit facilities and other	194,155	157,158
Total debt	1,325,970	1,296,793
Less: current portion	(35,000)	(35,000)
Long-term debt	$ 1,290,970	$ 1,261,793

Term Loan and Revolving Credit Facility

The Company's credit agreement, which was amended December 8, 2025, consists of a $1,100 million revolving credit facility (the "Revolver") with a December 8, 2030 maturity date and a term loan facility with an initial aggregate principal amount of $700 million (the "Term Loan") (collectively, the "Enovis Credit Agreement"). The Revolver contains a $50 million swing line loan sub-facility. All facilities under the Enovis Credit Agreement (including the Term Loan) are guaranteed and secured by certain personal property of the Company and certain of its subsidiaries, subject to limitations and exclusions.

The Enovis Credit Agreement contains customary covenants limiting the ability of the Company and its subsidiaries to, among other things, incur debt or liens, merge or consolidate with others, dispose of assets, make investments, or pay dividends. There are also restrictions on repayments of junior financing and amendments to junior financing documents. In addition, the Enovis Credit Agreement contains financial covenants requiring the Company to maintain (i) a maximum senior secured leverage ratio of not more than 3.50:1.00 and (ii) a minimum interest coverage ratio of 3.00:1:00. The Enovis Credit Agreement contains various events of default (including failure to comply with the covenants under the Enovis Credit Agreement and related agreements), and upon an event of default the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding under the Enovis Credit Agreement. As of April 3, 2026, the Company was in compliance with the covenants under the Enovis Credit Agreement.

The Term Loan extended to the Company under the Enovis Credit Agreement was funded on December 8, 2025. A portion of the incremental borrowings under the Term Loan were used to repay the outstanding principal balance under the Revolver of approximately $335 million. The Term Loan requires quarterly principal repayments at 1.25% of the initial aggregate principal amount, which is $8.8 million each quarter, and matures on December 8, 2030.

As of April 3, 2026, the weighted-average interest rate of borrowings under the Enovis Credit Agreement was 5.19% excluding accretion of deferred financing fees, and there was $906 million available on the Revolver.

Convertible Notes and Capped Calls

The Company has $460 million aggregate principal senior unsecured convertible notes that were issued in October 2023 via a private placement pursuant to Rule 144A (the "2028 Notes"). The 2028 Notes have an interest rate of 3.875%, payable semiannually in arrears on April 15 and October 15 of each year, beginning April 15, 2024 and will mature on October 15, 2028 unless earlier repurchased, redeemed, or converted. The effective interest rate on the 2028 Notes is 4.6%. For the three months ended April 3, 2026, the interest expense on the 2028 Notes was $5.3 million, including $4.5 million based upon the coupon rate and $0.7 million from accretion of the discount.

Holders may convert their 2028 Notes in multiples of $1,000 principal amount prior to the close of business April 15, 2028 under the following circumstances: (i) during any calendar quarter commencing after the calendar quarter ending on December 31, 2023 (and only during such calendar quarter), if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (ii) during the five business day period after any five consecutive trading day period (the "measurement period") in which the "trading price" per $1,000 principal amount of 2028 Notes, as determined following a request by a holder of 2028 Notes in accordance with the procedures described in the 2028 Note indenture, for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate on each such trading day; (iii) if the Company calls any or all of the 2028 Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or (iv) upon the occurrence of specified corporate events as described in the indenture governing the 2028 Notes.

In addition, holders may convert their 2028 Notes, in multiples of $1,000 principal amount, at their option at any time beginning on or after April 15, 2028 until the close of business on the second scheduled trading day immediately preceding the maturity date, regardless of the foregoing circumstances. The conversion rate is 17.1474 shares of common stock per $1,000 principal amount of 2028 Notes (equivalent to an initial conversion price of approximately $58.32 per share of common stock), subject to adjustment upon the occurrence of certain specified events as set forth in the indenture governing the 2028 Notes. Upon conversion, the Company will pay cash up to the aggregate principal amount of the 2028 Notes to be converted and pay or deliver, as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at its election, in respect of the remainder. There have been no redemptions or conversions of the 2028 Notes.

The Company also entered into privately negotiated capped call transactions in October 2023 with certain of the initial purchasers of the 2028 Notes. The capped call transactions are intended generally to mitigate potential dilution to the Company's common stock upon conversion of any Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap. If, however, the market price per share of common stock exceeds $89.72, the initial cap price of the capped call transactions, there would be a dilutive effect and/or no offset of any cash payments, in each case, attributable to the amount by which the market price of the common stock exceeds the cap price.

Other Indebtedness

In addition to the debt agreements discussed above, the Company is party to overdraft facilities with a borrowing capacity of $30.0 million. Total letters of credit and surety bonds of $49.6 million were outstanding as of April 3, 2026.

Deferred Financing Fees

As of April 3, 2026, the Company has $5.3 million in deferred financing fees included in Other assets related to the Revolver and $10.7 million of original issue discount fees and other issuance costs included as a reduction of Long-term debt related to the Term Loan and the 2028 Notes.

10. Accrued Liabilities

Accrued liabilities in the Condensed Consolidated Balance Sheets consisted of the following:

	April 3, 2026	December 31, 2025
	(In thousands)	
Accrued compensation and related benefits	$ 77,090	$ 105,112
Accrued taxes	60,335	27,178
Derivative liability – current portion	48,257	51,485
Accrued third-party commissions	34,691	38,174
Lease liability – current portion	25,227	24,742
Accrued rebates	21,783	31,033
Accrued professional fees	14,873	11,495
Accrued interest	9,641	4,193
Deferred and contingent consideration – current portion	6,644	8,873
Customer advances and billings in excess of costs incurred	6,082	6,495
Accrued restructuring liability	5,814	7,975
Accrued freight	5,267	4,876
Accrued royalties	4,976	4,990
Purchase of royalty interest – current portion	4,247	6,430
Warranty liability	2,633	2,621
Other	32,483	40,271
	$ 360,043	$ 375,943

Accrued Restructuring Liability

The Company's restructuring programs include a series of actions to reduce the structural costs of the Company. A summary of the activity in the Company's restructuring liability included in Accrued liabilities in the Condensed Consolidated Balance Sheets is as follows:

	Three Months Ended April 3, 2026				
	Balance at Beginning of Period	Provisions	Payments	Foreign Currency Translation	Balance at End of Period
			(In thousands)		
Restructuring charges:					
Termination benefits[1]	$ 7,975	$ 1,290	$ (3,452)	$ 1	$ 5,814
Facility closure costs and other[2]	—	1,418	(1,418)	—	—
Total [3]	$ 7,975	$ 2,708	$ (4,870)	$ 1	$ 5,814

[1] Includes severance and other termination benefits, including outplacement services.
[2] Includes the cost of relocating associates, relocating equipment, lease termination expense and other costs in connection with the closure and optimization of office sites, shared service centers, and manufacturing facilities.
[3] For the three months ended April 3, 2026, $1.4 million and $1.3 million of the Company's total provisions were related to the P&R and Recon segments, respectively.

11. Financial Instruments and Fair Value Measurements

The Company utilizes fair value measurement guidance prescribed by accounting standards to value its financial instruments. The guidance establishes a fair value hierarchy based on the inputs used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows:

Level One: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level Two: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level Three: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The carrying values of financial instruments, including trade receivables, other receivables and accounts payable, approximate their fair values due to their short-term maturities. The carrying value of the outstanding balances under the Enovis Credit Agreement, which bears a variable interest rate indexed to the Secured Overnight Financing Rate (SOFR), approximates fair value as it reprices when market interest rates change. Based on current interest rates for similar types of borrowings, the estimated fair value of the Company's total debt, including the Senior unsecured convertible notes, the Term Loan, and the Revolver, was $1.3 billion and $1.3 billion as of April 3, 2026 and December 31, 2025, respectively. The estimated fair value, a Level Two valuation in the fair value hierarchy, may not represent actual values of the financial instruments that could be realized as of the balance sheet date or that will be realized in the future.

As of April 3, 2026, the Company held $16.1 million in Level Three liabilities arising from contingent consideration related to acquisitions that may settle in cash. The fair value of the contingent consideration liabilities is determined using unobservable inputs and the inputs vary based on the nature of the purchase agreements. These inputs can include the estimated amount and timing of projected cash flows, the risk-adjusted discount rate used to present value the projected cash flows, and the probability of the acquired company attaining certain targets stated within the purchase agreements. A change in these unobservable inputs to a different amount might result in a significantly higher or lower fair value measurement at the reporting date due to the nature of uncertainty inherent to the estimates.

The gross range of outcomes for contingent consideration arrangements that have a fixed limit on the maximum payout is zero to $3.3 million. There is one contingent consideration arrangement remaining that has no limit and is based on a percentage of sales in excess of benchmark through 2027.

There were no transfers in or out of Level One, Two or Three during the three months ended April 3, 2026.

	Total Contingent Consideration Rollforward						
	Beginning Balance	Additions	Charges / (Gain)	Interest	Payments	Foreign Exchange	Ending Balance
	(In thousands)						
Contingent Consideration - Level Three	$ 15,699	$ —	$ —	$ —	$ —	$ 352	$ 16,051

Purchase of royalty interest liability

In the first and second quarters of 2025, the Company entered into agreements to buyout the economic interest in future royalty payments in connection with the termination of certain legacy product development agreements related to certain of the Company's U.S. reconstructive products. The aggregate gross buyout amount under such agreements is $56.5 million, which is paid over nine years. The Company recorded charges to the Condensed Consolidated Statements of Operations of $45.8 million in the year ended December 31, 2025, representing the discounted liability upon entering the agreements. As of April 3, 2026, the outstanding liability under these agreements due within the next twelve months is $4.2 million, which is recorded in Accrued liabilities, and the non-current portion is $31.6 million, which is recorded in Other liabilities on the Condensed Consolidated Balance Sheet.

Deferred Compensation Plans

The Company maintains deferred compensation plans for the benefit of certain employees and non-executive officers. As of April 3, 2026 and December 31, 2025 the fair value of these plans were $19.8 million and $19.9 million, respectively. These plans are deemed to be Level Two within the fair value hierarchy.

Forward Currency Contracts

The Company's objective in using forward currency contracts is to add stability to the Company's earnings and to protect the U.S. Dollar value of forecasted transactions. To accomplish this objective, the Company had entered into forward currency contract agreements between the U.S. Dollar and the Mexican Peso as part of its risk management strategy. At December 31, 2025, the Company's Mexican Peso forward currency contracts were fully settled and there were no notional amounts outstanding as of April 3, 2026. These forward currency contract agreements were designated and qualified as cash flow hedges.

The gain or loss on a derivative instrument designated as a cash flow hedge is recorded in Unrealized gain (loss) on hedging activities, net of tax within the Company's unaudited Condensed Consolidated Statements of Comprehensive Income (Loss) until the underlying third-party transaction occurs. When the underlying third-party transaction occurs, the Company recognizes the gain or loss in earnings within Cost of Sales in its unaudited Condensed Consolidated Statements of Operations. The contracts are recorded at fair value and deemed to be Level Two in the fair value hierarchy.

During the three months ended April 3, 2026, the Company recognized a gain of $1.0 million in Cost of Sales on its Condensed Consolidated Statements of Operations related to its forward currency contracts designated as cash flow hedges that previously settled in the fourth quarter of 2025. At April 4, 2025, the Company's forward currency contracts had a Mexican Peso notional amount of approximately $763.0 million and a U.S. Dollar aggregate notional amount of $37.6 million. During the three months ended April 4, 2025, the Company recognized a realized loss of $1.1 million in Cost of Sales on its Condensed Consolidated Statements of Operations related to its forward currency contracts designated as cash flow hedges.

The Company also entered into forward currency contracts on February 19, 2026 for the purpose of managing its exposure to currency exchange rate risk arising from intercompany loan balances between foreign-denominated subsidiaries. These forward currency contract agreements were designated and qualified as fair value hedges.

The gain or loss on derivative instruments designated as fair value hedges of currency exchange rate risk related to intercompany loan balances is recorded in Selling, general and administrative expense in the Condensed Consolidated Statements of Operations. This presentation is consistent with and offsets the recognition of foreign currency gains and losses resulting from the remeasurement of the hedged intercompany loan balances denominated in currencies other than their functional currencies. The contracts are recorded at fair value and deemed to be Level Two in the fair value hierarchy.

During the three months ended April 3, 2026, the Company recognized a net gain of $7.9 million on its Consolidated Statements of Operations related to the effect of exchange rate movements on its forward currency contract derivatives. At April 3, 2026, the Company had outstanding forward currency contracts with notional amounts of $130.2 million to purchase Euros and sell Swiss Francs, and $282.3 million to purchase U.S. dollars and sell Euros. These contracts mature on July 2, 2026.

Cross-currency Swap Contracts

The Company has cross-currency swap agreements to hedge its net investment in its Swiss Franc-denominated legal entity and its subsidiaries against adverse movements in exchange rates between the U.S. Dollar and the Swiss Franc. Certain of these cross-currency swap agreements are designated and qualified as net investment hedges. As of April 3, 2026, the designated cross-currency swap agreements had an aggregate Swiss Franc notional amount of approximately CHF 951.4 million and an aggregate U.S. Dollar notional amount of $759.9 million. The remaining cross-currency swap agreements were not designated as hedging instruments and had an aggregate Swiss Franc notional amount of CHF 273.0 million and an aggregate U.S. Dollar notional amount of $218.1 million as of April 3, 2026. Both the designated and undesignated cross-currency swap agreements are recorded at fair value and deemed to be Level Two in the fair value hierarchy.

Cross-currency swaps involve the receipt of functional-currency fixed-rate amounts from a counterparty in exchange for the Company making foreign-currency fixed-rate payments over the life of the agreement. For derivatives designated as net investment hedges, the change in fair value attributable to foreign currency exchange rate movements are recorded in Accumulated other comprehensive loss within the Condensed Consolidated Balance Sheet and reported as part of the foreign currency translation adjustment in the Condensed Consolidated Statements of Comprehensive Income (Loss). Amounts recorded in Accumulated other comprehensive income (loss) are reclassified out of Accumulated other comprehensive income (loss) into earnings only upon the sale or substantial liquidation of the hedged net investment.

The Company recognized interest income on its designated cross-currency swap agreements of $10.0 million and $12.2 million for the three months ended April 3, 2026 and April 4, 2025, respectively, which is included within Interest expense, net in the Condensed Consolidated Statements of Operations, consistent with the accounting for designated derivative instruments.

As of January 1, 2026, three cross-currency swap agreements previously designated as net investment hedges, with an aggregate Swiss Franc notional amount of CHF 273.0 million, were dedesignated. The dedesignation resulted from the aggregate notional amount of designated cross-currency swaps exceeding the Company's net investment in its Swiss Franc-denominated legal entity and its subsidiaries due to the prior-year goodwill impairment charges.

For the cross-currency swap agreements that are not designated as net investment hedges, changes in fair value are recognized in non-operating Other income (expense), net in the Consolidated Statement of Operations. For the three months ended April 3, 2026, the Company recognized a mark-to-market fair value gain of $0.3 million and received $2.3 million cash interest benefit related to its undesignated cross-currency swap agreements, which are both presented within Other income (expense), net in the Consolidated Statement of Operations, consistent with the accounting for undesignated derivative instruments.

In February 2026, the Company partially reduced the excess of the cross-currency swap notional amount relative to the hedge of net investment through a legal entity restructuring. In the event the Company is unable to designate the remaining undesignated cross-currency swap agreements as net investment hedges during 2026, changes in fair value will continue to be recognized in non-operating Other income (expense), net until such time as hedge designation is achieved.

In January 2025, cross-currency swap agreements designated as net investment hedges with an aggregate Swiss Franc notional amount of CHF 272 million were de-designated and settled for a $1.6 million cash inflow reflected within investing activities in the Consolidated Statements of Cash Flows. The $2.5 million gain on settlement is reported in the Condensed Consolidated Balance Sheet as part of Accumulated other comprehensive income (loss) and in the Company's Condensed Consolidated Statements of Comprehensive Income (Loss) as part of the foreign currency translation adjustment. The Company contemporaneously entered into new cross-currency swap agreements for the same Swiss Franc notional amount and designated them as a hedge of its net investment in its Swiss Franc-denominated subsidiaries.

The following table presents the effect of the Company's designated hedging instruments on Accumulated other comprehensive income (loss) for the three months ended April 3, 2026 and April 4, 2025:

	Three Months Ended	
	April 3, 2026	April 4, 2025
	(In thousands)	
Gain (loss) on cross-currency swaps	$ 6,243	$ (57,935)
Gain (loss) on forward currency contracts	(1,068)	2,883
	$ 5,175	$ (55,052)

The following table presents the fair value of the Company's derivative financial instruments as well as their classification on the Condensed Consolidated Balance Sheets as of April 3, 2026 and December 31, 2025:

(In thousands)	Location on Unaudited Consolidated Balance Sheets [1]	April 3, 2026	December 31, 2025
Derivative Assets			
Designated Hedging Instruments			
Forward currency contracts	Other current assets	$ 7,802	$ —
Cross-currency swaps	Other current assets	22,173	34,176
		29,975	34,176
Non-Designated Hedging Instruments			
Cross-currency swaps	Other current assets	$ 11,112	$ —
Total Derivative Assets		$ 41,087	$ 34,176
Derivative Liabilities			
Designated Hedging Instruments			
Cross-currency swaps	Accrued liabilities	48,257	51,485
Cross-currency swaps	Other long-term liabilities	117,645	170,666
		$ 165,902	$ 222,151
Non-Designated Hedging Instruments			
Cross-currency swaps	Other long-term liabilities	$ 48,781	$ —
Total Derivative Liabilities		$ 214,683	$ 222,151

[1] The Company classifies derivative assets and liabilities as current when the settlement date of the contract is one year or less.

12. Commitments and Contingencies

The Company is involved in various pending legal, regulatory, and other proceedings arising out of the ordinary course of the Company's business. None of these proceedings are expected to have a material adverse effect on the financial condition, results of operations or cash flow of the Company. With respect to these proceedings, management of the Company believes that either it will prevail, has adequate insurance coverage or has established appropriate accruals to cover potential liabilities. Legal costs related to proceedings or claims are recorded as incurred. Other costs that management estimates may be paid related to the claims are accrued when the liability is considered probable and the amount can be reasonably estimated. There can be no assurance, however, as to the ultimate outcome of any of these matters, and if all or substantially all of these proceedings were to be determined adverse to the Company, there could be a material adverse effect on the financial condition, results of operations or cash flow of the Company.

For further description of the Company's litigation and contingencies, reference is made to Note 18, "Commitments and Contingencies" in the Notes to Consolidated Financial Statements in the Company's 2025 Form 10-K.

13. Segment Information

The Company conducts its continuing operations through the Prevention & Recovery and Reconstructive operating segments, which also represent the Company's reportable segments.

- ***P&R*** - a leader in orthopedic solutions and recovery sciences, providing devices, software, and services across the patient care continuum from injury prevention to rehabilitation after surgery, injury, or from degenerative disease.

- ***Recon*** - an innovation market-leader positioned in the fast-growing surgical implant business, offering a comprehensive suite of reconstructive joint products for the hip, knee, shoulder, elbow, foot, ankle, and finger, and surgical productivity tools.

The Company's management, including the chief operating decision maker, evaluates the operating results of each of its reportable segments based upon Net sales and Adjusted EBITDA. Net sales represents revenue from external customers. There are no revenues from transactions between our segments reported in our segment measures of profitability. There are certain costs incurred centrally which are allocated to the segments generally using the proportionate share of net sales. Adjusted EBITDA excludes the effect of Other (income) expense, net, non-operating (gain) loss on investments, debt extinguishment charges, interest expense, net, restructuring charges, Medical Device Regulation (MDR) and other costs, strategic transaction costs, stock-based compensation, depreciation and other amortization, acquisition-related intangible asset amortization, purchase of royalty interest, and goodwill impairment charges from the results of the Company's operating segments.

For the three months ended April 3, 2026, we revised our definition of Adjusted EBITDA to no longer adjust for inventory step-up charges. Adjusted EBITDA in prior periods has been revised to reflect this change for consistency of presentation.

The chief operating decision maker is a group, which includes both the Company's Chief Executive Officer and Chief Financial Officer. The chief operating decision maker uses Adjusted EBITDA because this measure assists our management in comparing operating performance over time because certain items are not normal recurring charges necessary to operate our business, and these items may obscure underlying business trends and make comparisons of long-term performance difficult, as they are of a nature and/or size that occur with inconsistent frequency or relate to discrete restructuring plans and other initiatives that are fundamentally different from our ongoing productivity improvements. The chief operating decision maker utilizes Adjusted EBITDA to assess segment performance, incorporating it into the annual budgeting process and monthly comparisons of actual results to budget and updated forecasts. This analysis supports decisions regarding the allocation of capital and personnel to the segments.

The Company's segment results were as follows:

	Three Months Ended	
	April 3, 2026	April 4, 2025
	(In thousands)	
Prevention & Recovery:		
Net sales	$ 272,018	$ 272,584
Segment cost of sales	125,757	128,764
Segment research and development	7,747	9,241
Segment operating expense	112,470	107,844
Total segment expenses	245,974	245,849
Add: Depreciation	5,065	4,168
Adjusted EBITDA (non-GAAP)	$ 31,109	$ 30,903
Reconstructive:		
Net sales	$ 317,133	$ 286,250
Segment cost of sales	97,335	97,281
Segment research and development	23,786	19,287
Segment operating expense	149,283	138,400
Total segment expenses	270,404	254,968
Add: Depreciation	25,729	24,867
Adjusted EBITDA (non-GAAP)[1]	$ 72,458	$ 56,149
Total:		
Net Sales	$ 589,151	$ 558,834
Adjusted EBITDA (non-GAAP) [1]	$ 103,567	$ 87,052

[1] For the three months ended April 3, 2026, we revised our definition of Adjusted EBITDA to no longer adjust for inventory step-up charges. Adjusted EBITDA in prior periods has been revised to reflect this change for consistency of presentation. Accordingly, Adjusted EBITDA for the three months ended April 4, 2025 has been revised from $99.2 million, as presented in our Form 10-Q for the period ended April 4, 2025, to $87.1 million, reflecting the removal of a $12.1 million adjustment for inventory step-up in connection with acquired businesses. Adjusted EBITDA for our Recon segment for the three months ended April 4, 2025 has also been revised from $68.3 million, as presented in our Form 10-Q for the period ended April 4, 2025, to $56.1 million, reflecting the removal of the same $12.1 million adjustment for inventory step-up in connection with acquired businesses from the prior period.

The following is a reconciliation of Net Loss to Adjusted EBITDA:

	Three Months Ended	
	April 3, 2026	April 4, 2025
	(In thousands)	
Net Loss (GAAP)	$ (8,450)	$ (55,705)
Loss from discontinued operations, net of taxes	39	125
Income tax expense (benefit)	9,045	(1,769)
Restructuring charges [1]	2,708	3,908
MDR and other costs [2]	1,194	3,239
Strategic transaction costs [3]	11,032	12,054
Stock-based compensation	8,750	7,407
Depreciation and other amortization	31,449	29,624
Amortization of acquired intangibles	41,904	41,812
Purchase of royalty interest [5]	—	35,777
Interest expense, net	9,169	9,188
Other (income) expense, net [4]	(3,273)	1,392
Adjusted EBITDA (non-GAAP) [6]	$ 103,567	$ 87,052

[1] Restructuring charges includes immaterial expenses classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three months ended April 4, 2025. There were no similar charges for the three months ended April 3, 2026.

[2] MDR and other costs includes (i) $0.8 million for the three months ended April 3, 2026 and $2.5 million for the three months ended April 4, 2025, respectively, in non-recurring costs specific to updating our quality system, product labeling, asset write-offs and product remanufacturing to comply with the medical device reporting regulations and other requirements of the new medical device regulations in the European Union for devices which were introduced to the market prior to the regulation and (ii) $0.4 million for the three months ended April 3, 2026 and $0.7 million for the three months ended April 4, 2025, respectively, of expenses to resolve certain infrequent, non-recurring regulatory or other legal matters. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.

[3] Strategic transaction costs includes: (i) $7.4 million for the three months ended April 3, 2026 and $8.7 million for the three months ended April 4, 2025, respectively, related to non-recurring integration costs associated with the Lima Acquisition which includes (a) payroll and retention costs for roles eliminated in connection with the integration of our recent acquisition of Lima where a legal notice period was required prior to the employee's separation from the Company, or integration-related daily activities not related to former roles performed by an employee during their legal notice period and prior to their separation from the Company. In each case, such costs relate solely to roles eliminated in connection with the integration of the Lima acquisition, and are non-recurring and not part of our normal business operations; (b) professional and consulting fees specifically incurred to consummate the acquisition and advise and facilitate on post-acquisition integration matters including legal entity consolidation, costs associated with rebranding and marketing acquired business under Enovis name, such as marketing materials, trade show redesign costs and product labeling; and (c) integration related costs associated with sales agent and distributor network rationalization, including contract termination and retention expenses, supply chain and portfolio integration, and quality management system consolidation, (ii) $3.4 million for the three months ended April 3, 2026 and $2.9 million for the three months ended April 4, 2025, respectively, of non-recurring (non-Lima) acquisition integration costs and other non-recurring project costs for global ERP rationalization and shared service center start-up, and (iii) $0.2 million for the three months ended April 3, 2026 and $0.5 million for the three months ended April 4, 2025, respectively, related to the Separation of our former fabrication technology business. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.

[4] Includes the fair value gain adjustment for non-designated cross-currency swaps in 2026. Includes the final fair value loss adjustment for the Contingent Acquisition Shares issued in the first quarter of 2025.

[5] Purchase of royalty interest represents the one-time, up-front expense incurred by the Company to acquire the economic rights to future royalties under product development agreements in connection with the termination of such agreements as part of a strategic shift to a new product development model. The Company believes that excluding the impact of such expense enhances comparability between periods, provides investors with a clear and meaningful view of our underlying business trends and aligns with how management evaluates the ongoing business performance.

[6] For the three months ended April 3, 2026, we revised our definition of Adjusted EBITDA to no longer adjust for inventory step-up charges. Adjusted EBITDA in prior periods has been revised to reflect this change for consistency of presentation. Accordingly, Adjusted EBITDA for the three months ended April 4, 2025 has been revised from $ 99.2 million, as presented in our Form 10-Q for the period ended April 4, 2025, to $87.1 million, reflecting the removal of a $12.1 million adjustment for inventory step-up in connection with acquired businesses.

The Company's total assets and capital expenditures by segment were as follows:

	April 3, 2026	December 31, 2025
	(In thousands)	
Total assets[1]:		
Prevention & Recovery	$ 1,450,031	$ 1,474,243
Reconstructive	2,382,225	2,360,494
Total	$ 3,832,256	$ 3,834,737

[1] Includes allocation of certain centrally managed assets, including cash and cash equivalents.

	Three Months Ended	
	April 3, 2026	April 4, 2025
	(In thousands)	
Capital expenditures:		
Prevention & Recovery	$ 7,201	$ 8,793
Reconstructive	45,603	34,469
Total capital expenditures	$ 52,804	$ 43,262

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of the financial condition and results of operations of Enovis Corporation ("Enovis," "the Company," "we," "our," and "us") should be read in conjunction with the Condensed Consolidated Financial Statements and related footnotes included in Part I. Item 1. "Financial Statements" of this Quarterly Report on Form 10-Q for the quarterly period ended April 3, 2026 (this "Form 10-Q") and the Consolidated Financial Statements and related footnotes included in Part II. Item 8. "Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K") filed with the Securities and Exchange Commission (the "SEC") on February 26, 2026.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this Form 10-Q that are not historical facts are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Exchange Act. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this Form 10-Q is filed with the SEC. Statements other than statements of historical fact are statements that could be deemed forward-looking statements, including statements regarding: the Company's acquisition (the "Lima Acquisition") and integration of LimaCorporate S.p.A. ("Lima"); the impact of public health emergencies and global pandemics; disruptions in the global economy caused by escalating geopolitical tensions including in connection with the ongoing conflicts between Russia and the Ukraine and in the Middle East; macroeconomic conditions, including the impact of increasing inflationary pressures; changes in government trade policies, including the implementation of tariffs; supply chain disruptions; increasing energy costs and availability concerns, particularly in the European market; projections of revenue, profit margins, expenses, tax provisions and tax rates, earnings or losses from operations, impact of foreign exchange rates, cash flows, synergies or other financial items; plans, strategies and objectives of management for future operations including statements relating to potential acquisitions, compensation plans or purchase commitments; developments, performance, industry or market rankings relating to products or services; future macroeconomic conditions or performance, including the impact of inflationary pressures; changes in government trade policies, including the implementation of tariffs; the outcome of outstanding claims or legal proceedings; potential gains and recoveries of costs; assumptions underlying any of the foregoing; and any other statements that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future. Forward-looking statements may be characterized by terminology such as "believe," "anticipate," "should," "would," "could," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy," "targets," "aims," "seeks," "sees," and similar expressions. These statements are based on assumptions and assessments made by our management as of the filing of this Form 10-Q in light of their experience and perception of historical trends, current conditions, expected future developments and other factors we believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties and actual results could differ materially due to numerous factors, including but not limited to the following:

- an inability to identify, finance, acquire and successfully integrate suitable acquisition candidates;
- the availability of additional capital and our inability to pursue our growth strategy without it;
- our indebtedness and our debt agreements, which contain restrictions that may limit our flexibility in operating our business;
- our restructuring activities, which may subject us to additional uncertainty in our operating results;
- any impairment in the value of our intangible assets or goodwill, because of a sustained decline in, including but not limited to, operating performance at one or more our business units or the market price of our common stock;
- a material disruption at any of our manufacturing facilities;
- any failure to maintain, protect and defend our intellectual property rights;
- the effects of contagious diseases, public health emergencies, terrorist activity, man-made or natural disasters and war;
- significant movements in foreign currency exchange rates;

- the availability of raw materials, as well as parts and components used in our products, as well as the impact of raw material, energy and labor price fluctuations and supply shortages;
- the competitive environment in which we operate;
- changes in our tax rates or exposure to additional income tax liabilities;
- our reliance on a variety of distribution methods to market and sell our medical device products;
- extensive government regulation and oversight of our products, including the requirement to obtain and maintain regulatory approvals and clearances;
- tariffs and other trade measures;
- safety issues or recalls of our products;
- failure to comply with federal and state regulations related to the manufacture of our products;
- improper marketing or promotion of our products;
- impacts of potential legislative or regulatory reforms on our business;
- risks associated with the clinical trial process;
- our exposure to product liability claims;
- our inability to obtain coverage and adequate levels of reimbursement from third-party payors for our medical device products;
- audits or denials of claims by government officials;
- federal and state health reform and cost control efforts;
- our failure or the failure of our employees or third parties with which we have relationships to comply with healthcare laws and regulations;
- our relationships with leading surgeons and our ability to comply with enhanced disclosure requirements regarding payments to physicians;
- actual or perceived failures to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements;
- service interruptions, data corruption, cyber-based attacks or network security breaches affecting our information technology infrastructure;
- non-compliance with anti-bribery laws, export control regulations, economic sanctions or other trade laws;
- non-compliance with non-U.S. laws, regulations and policies;
- if the completed spin-off of ESAB Corporation ("ESAB") into an independent publicly traded company (the "Separation") and/or certain related transactions do not qualify as transactions that are generally tax-free for U.S. federal income tax purposes, we and our stockholders could be subject to significant tax liabilities;
- potential indemnification liabilities to ESAB pursuant to the Separation and distribution agreement and other related agreements;

- changes in the general economy;
- the impact of a shutdown of the U.S. government or any future shutdowns;
- disruptions in the global economy caused by the ongoing conflicts between Russia and Ukraine and in the Middle East;
- the loss of key members of our leadership team, or the inability to attract, develop, engage, and retain qualified employees; and
- other risks and factors listed in Part II, Item 1A. “Risk Factors” in this Form 10-Q and Part 1, Item 1A. “Risk Factors” in Part I of our 2025 Form 10-K.

Any such forward-looking statements are not guarantees of future performance and actual results, developments and business decisions may differ materially from those envisaged by such forward-looking statements. We do not assume any obligation and do not intend to update any forward-looking statement, except as required by law. See “Risk Factors” in this Form 10-Q and our 2025 Form 10-K for a further discussion regarding some of the reasons that actual results may be materially different from those that we anticipate.

Overview

Please see Part I, Item 1. "Business" in our 2025 Form 10-K for a discussion of the Company's objectives and methodologies for delivering shareholder value.

Enovis conducts its operations through two operating segments: Prevention & Recovery ("P&R") and Reconstructive ("Recon").

- ***P&R*** - a leader in orthopedic solutions, providing devices, software, and services across the patient care continuum from injury prevention to rehabilitation after surgery or injury, or from degenerative disease.

- ***Recon*** - an innovation market-leader positioned in the fast-growing surgical implant business, offering a comprehensive suite of reconstructive joint products for the hip, knee, shoulder, elbow, foot, ankle, and finger along with surgical productivity tools.

We have a global footprint, with production facilities in North America, Europe, North Africa, and Asia. We serve a global customer base across multiple markets through a combination of direct sales and third-party distribution channels. Our customer base is highly diversified in the medical market.

Our business management system, Enovis Growth Excellence ("EGX"), is integral to our operations. EGX includes our values and behaviors, a comprehensive set of tools, and repeatable, teachable processes that we use to drive continuous improvement and create superior value for our customers, shareholders, and associates. We believe that our management team's access to, and experience in, the application of the EGX methodology is one of our primary competitive strengths.

Results of Operations

The following discussion of Results of Operations addresses the comparison of the periods presented. Our management evaluates the operating results of each of its reportable segments based upon Net sales and Adjusted EBITDA as defined in the "Non-GAAP Measures" section below.

Items Affecting Comparability of Reported Results

The comparability of our operating results for the three months ended April 3, 2026 to the prior periods in 2025 is affected by fewer days as compared to the three months ended April 4, 2025. Additionally, the comparability of our operating results for the three months ended April 3, 2026 and three months ended April 4, 2025 is affected by the following additional significant items:

Strategic Acquisitions and Divestiture

We complement our organic growth plans with strategic acquisitions and in certain cases strategic divestitures. Acquisitions and divestitures significantly affect our reported results.

On October 7, 2025, we completed the sale of our Dr. Comfort Footcare Solutions U.S. operations of our P&R segment to Promus Equity Partners in an asset deal, with an effective date of October 4th, 2025. The sale includes inventory, machinery and equipment, and intangible assets for consideration of up to $60 million in cash, consisting of an upfront payment of $45 million and up to $15 million payable in the future upon the achievement of certain milestones. The Dr. Comfort Divestiture does not represent a strategic shift that has a major effect on the Company's operations and financial results and is therefore not presented as a discontinued operation.

Additionally, the Company completed seven transactions in 2025 for $36.9 million total purchase consideration, including deferred consideration and estimated contingent consideration which includes the acquisition of three distributors, two businesses, and two purchases of intellectual property. Of these transactions, three were in the P&R segment and four were in the Recon segment.

Foreign Currency Fluctuations

During the three months ended April 3, 2026, approximately 46% of our sales were derived from operations outside the United States, the majority of which are in Europe, with the remaining portion primarily in the Asia-Pacific region. Accordingly, we can be affected by market demand, economic and political factors in countries in Europe and the Asia-Pacific region, and significant movements in foreign exchange rates. Our ability to grow and our financial performance will be affected by our ability to address challenges and opportunities that are a consequence of expanding our global operations through our recent acquisitions, including efficiently utilizing our international sales channels, manufacturing and distribution capabilities, participating in the expansion of market opportunities, successfully completing global acquisitions and engineering innovative new product applications to create better patient outcomes.

The majority of our Net sales derived from operations outside the United States are denominated in currencies other than the U.S. Dollar. Similar portions of our manufacturing and employee costs are also outside the United States and denominated in currencies other than the U.S. Dollar. Changes in foreign exchange rates can impact our results of operations and are quantified when significant. For the three months ended April 3, 2026 compared to the three months ended April 4, 2025, fluctuations in foreign currencies increased Net sales by 4.2%, increased Gross profit by approximately 3.8%, and increased operating expenses by approximately 3.9%.

Seasonality

Sales in our P&R and Recon segments typically peak in the fourth quarter. General economic conditions and other factors may, however, impact future seasonal variations.

Non-GAAP Measures

Adjusted EBITDA

Adjusted EBITDA and Adjusted EBITDA margin, which are non-GAAP performance measures, are included in this report because they are key metrics used by our management to assess our operating performance.

Adjusted EBITDA excludes from Net income (loss) the effect of Income (loss) from discontinued operations, net of taxes; Income tax expense (benefit); Other (income) expense, net; non-operating (gain) loss on investments; Interest expense, net; Restructuring and other charges; Medical Device Regulation ("MDR") fees and other costs; strategic transaction costs; stock-based compensation; depreciation and other amortization; acquisition-related intangible asset amortization; strategic purchase of economic interest on future royalty payments; and goodwill impairment charges. We also present Adjusted EBITDA and Adjusted EBITDA margin by operating segment, which are subject to the same adjustments. Operating income (loss), adjusted EBITDA and Adjusted EBITDA margins at the operating segment level also include allocations of certain central function expenses not directly attributable to either operating segment.

For the three months ended April 3, 2026, we revised our definition of Adjusted EBITDA to no longer adjust for inventory step-up charges. Adjusted EBITDA in prior periods has been revised to reflect this change for consistency of presentation.

Adjusted EBITDA assists our management in comparing operating performance over time because certain items may obscure underlying business trends and make comparisons of long-term performance difficult, as they are of a nature and/or size that occur with inconsistent frequency or relate to discrete restructuring plans and other initiatives that are fundamentally different from our ongoing productivity improvements.

Our management also believes that presenting these measures allows investors to view our performance using the same measures that we use in evaluating our financial and business performance and trends.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP or prepared in accordance with Regulation S-X. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures.

The following table sets forth a reconciliation of net loss to Adjusted EBITDA, for the three months ended April 3, 2026 and April 4, 2025, respectively.

	Three Months Ended					
	April 3, 2026			April 4, 2025		
	P&R	Recon	Total	P&R	Recon	Total
	(Dollars in millions)					
Net Loss (GAAP)[1]			$ (8.5)			$ (55.7)
Net Loss margin (GAAP)			*(1.4)%*			*(10.0)%*
Loss from discontinued operations, net of taxes			—			0.1
Income tax expense (benefit)			9.0			(1.8)
Other (income) expense, net			(3.3)			1.4
Interest expense, net			9.2			9.2
Operating income (loss) (GAAP)	$ (4.6)	$ 11.1	6.5	$ (6.9)	$ (39.9)	(46.8)
Operating income (loss) margin (GAAP)	(1.7)%	3.5 %	1.1 %	(2.5)%	(13.9)%	(8.4)%
Adjusted to add (deduct):						
Restructuring charges [2][3]	1.4	1.3	2.7	2.9	1.0	3.9
MDR and other costs [3][4]	0.7	0.5	1.2	1.4	1.8	3.2
Strategic transaction costs [3][5]	3.6	7.4	11.0	2.0	10.0	12.1
Stock-based compensation [3]	4.0	4.7	8.7	4.5	2.9	7.4
Depreciation and other amortization	5.1	26.4	31.4	4.2	25.5	29.6
Amortization of acquired intangibles	20.9	21.0	41.9	22.8	19.0	41.8
Purchase of royalty interest[6]	—	—	—	—	35.8	35.8
Adjusted EBITDA (non-GAAP)[7]	$ 31.1	$ 72.5	$ 103.6	$ 30.9	$ 56.2	$ 87.1
Adjusted EBITDA margin (non-GAAP)[7]	11.4 %	22.9 %	17.6 %	11.3 %	19.6 %	15.6 %

[1] Non-operating components of Net income (loss) are not allocated to the segments.

[2] Restructuring charges includes immaterial expenses classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three months ended April 4, 2025. There were no similar charges for the three months ended April 3, 2026.

[3] Certain amounts are allocated to the segments as a percentage of revenue as the costs are not discrete to either segment.

[4] MDR and other costs includes (i) $0.8 million for the three months ended April 3, 2026 and $2.5 million for the three months ended April 4, 2025, respectively, in non-recurring costs specific to updating our quality system, product labeling, asset write-offs and product remanufacturing to comply with the medical device reporting regulations and other requirements of the new medical device regulations in the European Union for devices which were introduced to the market prior to the regulation and (ii) $0.4 million for the three months ended April 3, 2026 and $0.7 million for the three months ended April 4, 2025, respectively, of expenses to resolve certain infrequent, non-recurring regulatory or other legal matters. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.

[5] Strategic transaction costs includes: (i) $7.4 million for the three months ended April 3, 2026 and $8.7 million for the three months ended April 4, 2025 related to non-recurring integration costs associated with the Lima Acquisition, which includes (a) payroll and retention costs for roles eliminated in connection with the integration of our recent acquisition of Lima where a legal notice period was required prior to the employee's separation from the Company, or integration-related daily activities not related to former roles performed by an employee during their legal notice period and prior to their separation from the Company (in each case, such costs relate solely to roles eliminated in connection with the integration of the Lima acquisition, and are non-recurring and not part of our normal business operations); (b) professional and consulting fees specifically incurred to consummate the acquisition and advise and facilitate on post-acquisition integration matters including legal entity consolidation, costs associated with rebranding and marketing acquired business under Enovis name, such as marketing materials, trade show redesign costs and product labeling; and (c) integration related costs associated with sales agent and distributor network rationalization, including contract termination and retention expenses, supply chain and portfolio integration, and quality management system consolidation, (ii) $3.4 million for the three months ended April 3, 2026 and $2.9 million for the three months ended April 4, 2025 of non-recurring (non-Lima) acquisition integration costs and other costs associated with non-recurring projects, including global ERP rationalization and establishment of a new shared service center, and (iii) $0.2 million for the three months ended April 3, 2026 and $0.5 million for the three months ended April 4, 2025, respectively, related to the Separation of our former fabrication technology business. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.

[6] Purchase of royalty interest represents the one-time, up-front expense incurred by the Company to acquire the economic rights to future royalties under product development agreements in connection with the termination of such agreements as part of a strategic shift to a new product development model. The Company believes that excluding the impact of such expense enhances comparability between periods, provides investors with a clear and meaningful view of our underlying business trends and aligns with how management evaluates the ongoing business performance.

(7) For the three months ended April 3, 2026, we revised our definition of Adjusted EBITDA to no longer adjust for inventory step-up charges. Adjusted EBITDA in prior periods has been revised to reflect this change for consistency of presentation. Accordingly, the following non-GAAP measures for the three months ended April 4, 2025 as presented in our Form 10-Q for the period ended April 4, 2025 have been revised to reflect the removal of a $12.1 million adjustment for inventory step-up in connection with acquired businesses: Adjusted EBITDA for our Recon segment has been revised from $68.3 million to $56.2 million, Total Adjusted EBITDA has been revised from $99.2 million to $87.1 million, Adjusted EBITDA margin for our Recon segment has been revised from 23.9% to 19.6%, and Total Adjusted EBITDA margin has been revised from 17.7% to 15.6%.

Total Company

Net Sales

The following table presents the components of change for the three months ended April 3, 2026 compared with the prior period. As noted in the *Items Affecting Comparability of Reported Results* section above, the three months ended April 3, 2026 include the impact of fewer days as compared to the three months ended April 4, 2025.

	Three Months Ended	
	Net Sales	Change %
	(In millions)	
For the three months ended April 4, 2025	$ 558.8	
Components of Change:		
Existing Businesses[1]	18.4	3.3 %
Acquisitions[2]	1.3	0.2 %
Divestitures[3]	(12.7)	(2.3) %
Foreign Currency Translation[4]	23.4	4.2 %
	30.4	5.4 %
For the three months ended April 3 , 2026	$ 589.2	

[1] Excludes the impact of foreign exchange rate fluctuations and acquisitions/divestitures, thus providing a measure of change due to factors such as price, product mix and volume.
[2] Represents the incremental sales as a result of acquisitions of businesses for twelve months from the acquisition date. Excludes (i) acquisitions of former distribution partners as such transactions primarily represent a shift from a third-party distribution model to a direct sales model, and (ii) acquisitions of intellectual property as such transactions involve the purchase of technologies that have not been commercialized.
[3] Represents the decrease in sales as a result of divestitures of businesses for twelve months from the divestiture date.
[4] Represents the difference between prior year sales valued at the actual prior year foreign exchange rates and prior year sales valued at current year foreign exchange rates.

The increase in Net sales during the three months ended April 3, 2026 compared to the prior year period was primarily attributable to an increase in sales from existing businesses across both of our segments and favorable foreign currency translation offset by fewer calendar days compared to the prior year period and a $12.7 million decrease in sales from the October 2025 divestiture of our Dr. Comfort Footcare Solutions product line in our P&R segment.

Existing business sales in Recon increased $15.8 million the three months ended April 3, 2026, due to higher sales volumes compared to the prior year period driven by broad market strength, offset by fewer calendar days compared to the prior year period.

Existing business sales in P&R increased $2.6 million during the three months ended April 3, 2026, respectively, due to higher sales volumes compared to the prior year period, offset by fewer calendar days compared to the prior year period.

The weakening of the U.S. dollar relative to other currencies resulted in $23.4 million favorable foreign currency translation impacts during the three months ended April 3, 2026.

Operating Results

The following table summarizes our results of continuing operations for the current year and prior year periods.

	Three Months Ended	
	April 3, 2026	April 4, 2025
	(Dollars in millions)	
Gross profit	$ 365.5	$ 332.2
Gross profit margin	62.0 %	59.4 %
Selling, general and administrative expense	$ 282.8	$ 269.0
Research and development expense	$ 31.5	$ 28.5
Operating income (loss)	$ 6.5	$ (46.8)
Operating income (loss) margin	1.1 %	(8.4)%
Net loss from continuing operations (GAAP)	$ (8.4)	$ (55.6)
Net loss from continuing operations margin (GAAP)	(1.4)%	(9.9)%
Net loss (GAAP)	$ (8.5)	$ (55.7)
Net loss margin (GAAP)	(1.4)%	(10.0)%
Adjusted EBITDA (non-GAAP) [1]	$ 103.6	$ 87.1
Adjusted EBITDA margin (non-GAAP) [1]	17.6 %	15.5 %
Items excluded from Adjusted EBITDA:		
Restructuring charges [2]	$ 2.7	$ 3.9
MDR and other costs	$ 1.2	$ 3.2
Strategic transaction costs	$ 11.0	$ 12.1
Stock-based compensation	$ 8.7	$ 7.4
Depreciation and other amortization	$ 31.4	$ 29.6
Amortization of acquired intangibles	$ 41.9	$ 41.8
Purchase of royalty interest [3]	$ —	$ 35.8
Interest expense, net	$ 9.2	$ 9.2
Other (income) expense, net	$ (3.3)	$ 1.4
Income tax expense (benefit)	$ 9.0	$ (1.8)

[1] For the three months ended April 3, 2026, we revised our definition of Adjusted EBITDA to no longer adjust for inventory step-up charges. Adjusted EBITDA in prior periods has been revised to reflect this change for consistency of presentation. Accordingly, Adjusted EBITDA for the three months ended April 4, 2025 has been revised from $99.2 million, as presented in our Form 10-Q for the period ended April 4, 2025, to $87.1 million, reflecting the removal of a $12.1 million adjustment for inventory step-up in connection with acquired businesses, resulting in a corresponding reduction to Adjusted EBITDA margin for the three months ended April 4, 2025 from 17.7%, as presented in our Form 10-Q for the period ended April 4, 2025, to 15.6%.

[2] Restructuring charges includes immaterial expenses classified as Cost of sales on the Company's Condensed Consolidated Statements of Operations for the three months ended April 4, 2025. There were no similar charges for the three months ended April 3, 2026.

[3] Purchase of royalty interest represents the one-time, up-front expense incurred by the Company to acquire the economic rights to future royalties under product development agreements in connection with the termination of such agreements as part of a strategic shift to a new product development model. The Company believes that excluding the impact of such expense enhances comparability between periods, provides investors with a clear and meaningful view of our underlying business trends and aligns with how management evaluates the ongoing business performance.

Three Months Ended April 3, 2026 Compared to Prior Year

Gross profit increased $33.3 million, or 10.0%, in the three months ended April 3, 2026 compared with the prior year period due to a $30.8 million increase in our Recon segment and a $2.5 million net increase in our P&R segment, net of a decrease from the Dr. Comfort divestiture. The Gross profit increase was attributable to growth in sales volume, improved mix of higher margin products sales, and the decrease of $12.1 million in inventory fair value step-up amortization charges, partially offset by a decrease in gross profit from the October 2025 divestiture of our Dr. Comfort Footcare Solutions product line. Gross profit margin increased by 260 basis points due to the decrease in inventory fair value step-up amortization charges, product mix, and supply chain productivity, partially offset by the impact of tariffs.

Selling, general and administrative expense increased $13.8 million in the three months ended April 3, 2026 compared to the prior year period, primarily due to a $4.6 million increase in commissions on increased sales, increased investment in the business in selling, general and administrative costs of $7.7 million, and a $1.1 million increase in strategic transaction costs driven by acquisition integration costs.

Research and development costs increased compared to the prior year period from increased spending within recently acquired businesses in our Recon segment, which is investing in surgical productivity solutions and computer-assisted surgery technologies.

Interest expense, net was flat in the three months ended April 3, 2026 compared to the prior year period due to $2.6 million of interest income from our cross-currency swaps on undesignated derivatives now being presented in Other (income) expense, net in the first quarter of 2026 offset by the lower interest rates in the current year compared to the prior year period.

The effective tax rate for Net loss from continuing operations during the three months ended April 3, 2026 was 1,426.7%, which differs from the 2026 U.S. federal statutory tax rate of 21%, primarily due to an increase in valuation allowance on U.S. deferred tax assets, non-deductible expenses, and U.S. taxation on international operations. This was partially offset by tax credits for research and development and non-U.S. income taxed at lower rates. The effective tax rate for the three months ended April 4, 2025 was 3.1%, which differs from the 2025 U.S. federal statutory rate of 21%, primarily due to an increase in valuation allowance on interest limitation carryforwards, non-deductible expenses, and U.S. taxation on international operations. This was partially offset by tax credits for research and development and non-U.S. income taxed at lower rates.

Net loss and Net loss from continuing operations decreased in the three months ended April 3, 2026 compared with the prior year period, primarily due to the decrease in Purchase of royalty interest and increase in Gross Profit which was partially aided by the decrease in inventory step-up, offset by increases in both selling, general, and administrative expense and research and development costs. Adjusted EBITDA and Adjusted EBITDA margin increased due to improved scale of aforementioned gross profit growth over a more stable fixed base of selling, general, and administrative expenses, partially offset by a net impact of changes in tariffs, which were predominantly enacted after the first quarter of 2025.

Business Segments

As discussed further above, we report results in two reportable segments: P&R and Recon. Operating loss, Adjusted EBITDA, and Adjusted EBITDA margins at the operating segment level also include allocations of certain central function expenses not directly attributable to either operating segment. See Item 2. "Non-GAAP Measures" for a further discussion and reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures.

Prevention & Recovery

Enovis Prevention & Recovery develops, manufactures, and distributes rigid bracing products, orthopedic soft goods, vascular systems, and compression garments, and hot and cold therapy products and offers robust recovery sciences products in the clinical rehabilitation and sports medicine markets such as bone growth stimulators and electrical stimulators used for pain management. Our Prevention & Recovery products are marketed under several brand names, most notably Donjoy, Aircast, and Chattanooga, to orthopedic specialists, primary care physicians, pain management specialists, physical therapists, podiatrists, chiropractors, athletic trainers, and other healthcare professionals who treat patients with a variety of treatment needs including musculoskeletal conditions resulting from degenerative diseases, deformities, traumatic events and sports-related injuries. Many of our medical devices and related accessories are used by athletes and other patients for injury prevention and at-home physical therapy treatments. We reach a diverse customer base through multiple distribution channels, including independent distributors, direct salespeople, and direct to patients.

The following table summarizes selected financial results for our Prevention & Recovery segment:

	Three Months Ended	
	April 3, 2026	April 4, 2025
	(Dollars in millions)	
Net sales	$ 272.0	$ 272.6
Gross profit	$ 146.3	$ 143.8
Gross profit margin	53.8 %	52.8 %
Selling, general and administrative expenses	$ 120.8	$ 115.8
Research and development expense	$ 7.7	$ 9.2
Amortization of acquired intangibles	$ 20.9	$ 22.8
Restructuring charges	$ 1.4	$ 2.9
Operating loss (GAAP)	$ (4.6)	$ (6.9)
Operating loss margin (GAAP)	(1.7)%	(2.5)%
Adjusted EBITDA (non-GAAP)	$ 31.1	$ 30.9
Adjusted EBITDA margin (non-GAAP)	11.4 %	11.3 %

Three Months Ended April 3, 2026 Compared to Prior Year

Net sales decreased $0.6 million, or 0.2%, in the three months ended April 3, 2026 compared with the prior year period. Sales from existing businesses increased 1.0%. This was driven by volume growth, partially offset by a headwind due to fewer sales days compared to the prior year period. Additionally, the net effect of acquisition and divestiture activity caused a 4.2% decrease in sales primarily due to the Dr. Comfort divestiture. Lastly, foreign currency translations caused a 3.0% favorable increase in net sales during the period. Gross profit increased $2.5 million, net of a decrease from the Dr. Comfort divestiture, and Gross profit margin increased by 100 basis points, primarily due to volume growth and an improved mix of higher margin product sales, partially offset by the net impact of tariffs.

Selling, general and administrative expenses increased slightly as a percentage of net sales while Research and development expense decreased slightly due to the timing of projects and central costs allocated to Recon. Operating loss and Operating loss margin decreased slightly due to the aforementioned higher gross profit. Adjusted EBITDA and Adjusted EBITDA margin increased slightly due to the increase in gross profit and improved mix of higher margin product sales, partially offset by the timing of the aforementioned net increase in operating expenses and the aforementioned net impact of tariffs.

Reconstructive

Enovis Reconstructive is a global medical technology business focused on developing, manufacturing, marketing, and distributing innovative surgical solutions that restore mobility and improve patient outcomes. Our portfolio includes a broad range of differentiated implants, instrumentation, and enabling technologies used in elective and non-elective joint replacement, limb reconstruction, and foot & ankle procedures.

We serve orthopedic surgeons and healthcare systems worldwide with products for shoulder, hip, knee, and extremity reconstruction and fixation, including both primary and revision procedures. Our offerings are supported by proprietary surgical techniques, surgeon education, and digital tools that enhance preoperative planning, intraoperative precision, and postoperative recovery.

Our strategy is focused on accelerating growth through innovation, expanding market presence in both established and emerging markets, and delivering exceptional clinical and economic value to our customers. Backed by a strong commitment to research and development, surgeon collaboration, and commercial execution, Enovis Reconstructive is positioned as a leading partner in advancing the future of reconstructive surgery.

The following table summarizes the selected financial results for our Reconstructive segment:

	Three Months Ended			
	April 3, 2026		April 4, 2025	
	(Dollars in millions)			
Net sales	$ 317.1		$ 286.3	
Gross profit	$ 219.2		$ 188.4	
Gross profit margin	69.1	%	65.8	%
Selling, general and administrative expenses	$ 162.0		$ 153.2	
Research and development expense	$ 23.8		$ 19.3	
Amortization of acquired intangibles	$ 21.0		$ 19.0	
Purchase of royalty interest	$ —		$ 35.8	
Restructuring charges	$ 1.3		$ 1.0	
Operating income (loss) (GAAP)	$ 11.1		$ (39.9)	
Operating income (loss) margin (GAAP)	3.5	%	(13.9)	%
Adjusted EBITDA (non-GAAP)[1]	$ 72.5		$ 56.2	
Adjusted EBITDA margin (non-GAAP)[1]	22.9	%	19.6	%

[1] For the three months ended April 3, 2026, we revised our definition of Adjusted EBITDA to no longer adjust for inventory step-up charges. Adjusted EBITDA in prior periods has been revised to reflect this change for consistency of presentation. Accordingly, Adjusted EBITDA for our Recon segment for the three months ended April 4, 2025 has been revised from $68.3 million, as presented in our Form 10-Q for the period ended April 4, 2025, to $56.2 million, reflecting the removal of a $12.1 million adjustment for inventory step-up in connection with acquired businesses, resulting in a corresponding reduction to Adjusted EBITDA margin for our Recon segment for the three months ended April 4, 2025 from 23.9%, as presented in our Form 10-Q for the period ended April 4, 2025, to 19.6%.

Three Months Ended April 3, 2026 Compared to Prior Year

Net sales increased by $30.8 million, or 10.8%, in the three months ended April 3, 2026 compared with the prior year period. Net sales from existing businesses increased by 5.5%. This was driven by strong volume growth, partially offset by a headwind due to fewer sales days compared to the prior year period. Additionally, foreign currency translations caused a 5.3% favorable increase in net sales during the period. Gross profit increased over the same period, primarily due to higher net sales and a decrease of $12.1 million in inventory fair value step-up amortization charges.

Selling, general and administrative expenses increased by $8.8 million over the same period primarily due to an increase in commissions driven by higher sales and increases in existing business investments to support growth. Research and development expense increased compared to the prior year period due to an increase in new product development projects and

activities and spending within our recently acquired businesses, which are investing in surgical productivity solutions and computer-assisted surgery technologies.

Operating income increased primarily due to the decrease in Purchase of royalty interest and inventory fair value step-up amortization charges, the aforementioned gross profit increases and a $2.6 million decrease in strategic transaction costs including the integration and transaction costs for the Lima Acquisition. Adjusted EBITDA increased primarily due to the aforementioned sales growth and gross profit increase, driven by higher net sales and a decrease of $12.1 million in inventory fair value step-up amortization charges.

Liquidity and Capital Resources

Overview

We finance our long-term capital and working capital requirements through a combination of cash flows from operating activities, various borrowings, and the issuances of equity. We expect that our primary ongoing requirements for cash will be for working capital, funding of acquisitions, capital expenditures, strategic initiatives, restructuring outflows and other non-routine costs, and interest and principal repayments on our debt. We believe we could raise additional funds in the form of debt or equity if it were determined to be appropriate for strategic acquisitions or other corporate purposes. We believe that our sources of liquidity are adequate to fund our operations for the next twelve months.

Equity Capital

In 2018, our Board of Directors authorized the repurchase of our common stock from time-to-time on the open market or in privately negotiated transactions. No stock repurchases have been made under this plan since the third quarter of 2018. As of April 3, 2026, the remaining stock repurchase authorization provided by our Board of Directors was $100 million. The timing, amount, and method of shares repurchased is determined by management based on its evaluation of market conditions and other factors. There is no term associated with the remaining repurchase authorization.

Term Loan and Revolving Credit Facility

Our credit agreement, which was amended December 8, 2025, consists of a $1.1 billion revolving credit facility (the "Revolver") with a December 8, 2030 maturity date and a term loan facility with an initial aggregate principal amount of $700 million (the "Term Loan") (collectively, the "Enovis Credit Agreement"). The Term Loan requires quarterly principal repayments at 1.25% of the initial aggregate principal amount, which is $8.75 million each quarter, and matures on December 8, 2030. The Revolver contains a $50 million swing line loan sub-facility. All facilities under the Enovis Credit Agreement (including the Term Loan) are secured by certain personal property of the Company and certain of its subsidiaries, subject to limitations and exclusions. As of April 3, 2026, there was $906 million available on the Revolver.

The Enovis Credit Agreement contains customary covenants limiting our ability to, among other things, incur debt or liens, merge or consolidate with others, dispose of assets, make investments, or pay dividends. There are also restrictions on repayments of junior financing and amendments to junior financing documents. In addition, the Enovis Credit Agreement contains financial covenants requiring us to maintain (i) a maximum senior secured leverage ratio of not more than 3.50:1.00 and (ii) a minimum interest coverage ratio of 3.00:1:00. The Enovis Credit Agreement contains various events of default (including failure to comply with the covenants under the Enovis Credit Agreement and related agreements) and upon an event of default the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding under the Enovis Credit Agreement.

Convertible Notes and Capped Calls

Our $460 million aggregate principal senior unsecured convertible notes were issued in October 2023 via a private placement pursuant to Rule 144A (the "2028 Notes"). The 2028 Notes have an interest rate of 3.875%, payable semiannually in arrears on April 15 and October 15 of each year, beginning April 15, 2024. The 2028 Notes will mature on October 15, 2028 unless earlier repurchased, redeemed, or converted.

We also have privately negotiated capped call transactions entered into at the same time as and with certain of the initial purchasers of the 2028 Notes. The capped call transactions are intended generally to mitigate potential dilution to our common stock upon conversion of any 2028 Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted 2028 Notes, as the case may be, with such reduction and/or offset subject to a cap.

Other Indebtedness

In addition, we are party to overdraft facilities with a borrowing capacity of $30.0 million. Total letters of credit and surety bonds of $49.6 million were outstanding as of April 3, 2026.

Cash Flows

As of April 3, 2026, we had $33.1 million of Cash and cash equivalents, a decrease of $3.3 million from the $36.4 million balance as of December 31, 2025. The following table summarizes the change in cash and cash equivalents during the periods indicated:

	Three Months Ended	
	April 3, 2026	April 4, 2025
	(Dollars in millions)	
Net cash provided by (used in) operating activities	$ 24.0	$ (1.6)
Purchases of property, plant and equipment and intangibles	(52.8)	(43.3)
Payments for acquisitions, net of cash received, and investments	(0.3)	(18.9)
Other investing	—	1.6
Net cash used in investing activities	(53.1)	(60.5)
Net borrowings of debt	27.7	56.6
Other financing	(1.7)	(5.4)
Net cash provided by financing activities	26.0	51.2
Effect of foreign exchange rates on Cash and cash equivalents	(0.1)	1.2
Decrease in Cash and cash equivalents	$ (3.3)	$ (9.7)

Cash flows from operating activities can fluctuate significantly from period-to-period due to changes in working capital and the timing of payments for items such as restructuring and strategic transaction costs. Strategic transaction costs primarily relate to integration costs of acquired businesses such as the Lima Acquisition. Cash flows provided by operating activities increased $25.6 million year-over-year. This improvement was primarily due to the increase in gross profit, lower strategic transaction costs of $1.1 million, lower interest paid of $0.5 million, lower EU MDR & other costs of $2.0 million and improvement of accounts receivable collections offset by the timing of payables resulting in an increase of $22.9 million in cash related to working capital.

Cash used in investing activities during the three months ended April 3, 2026 was $53.1 million compared to $60.5 million in the prior year period, primarily as a result of increases in capital spending driven by implant instruments that support sales growth in Recon, offset by less payments for acquisitions in 2026 compared to 2025.

Cash flows provided by financing activities during the three months ended April 3, 2026 include $27.7 million of net debt borrowings primarily used for capital expenditures. Cash flows provided by financing activities for the three months ended April 4, 2025 include net debt borrowings of $56.6 million primarily used for bolt-on acquisitions, capital expenditures and operational needs.

Critical Accounting Policies and Estimates

The methods, estimates and judgments that we use in applying our critical accounting policies have a significant impact on our results of operations and financial position. We evaluate our estimates and judgments on an ongoing basis. Our estimates are based upon our historical experience, our evaluation of business and macroeconomic trends and information from other outside sources, as appropriate. Our experience and assumptions form the basis for our judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may vary from what our management anticipates, and different assumptions or estimates about the future could have a material impact on our results of operations and financial position.

There have been no significant additions or changes to the methods, estimates and judgments included in "Item 7A. Management's Discussion and Analysis of Financial Condition and Results of Operations-Critical Accounting Policies" in our 2025 Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk from changes in short-term interest rates, foreign currency exchange rates and commodity prices that could impact our results of operations and financial condition. We address our exposure to these risks through our normal operating and financing activities. We do not enter into derivative contracts for speculative purposes.

Interest Rate Risk

We are subject to exposure from changes in short-term interest rates related to interest payments on our borrowing arrangements. A significant amount of our borrowings as of April 3, 2026 are variable-rate facilities based on the Secured Overnight Financing Rate (SOFR). In order to mitigate our interest rate risk, we may enter into interest rate swap or collar agreements. A hypothetical increase in interest rates of 1% during the three months ended April 3, 2026 would have increased interest expense for our variable rate-based debt under the Enovis Credit Agreement by approximately $2.1 million.

Exchange Rate Risk

We are exposed to movements in the exchange rates of various currencies against the U.S. Dollar and against the currencies of other countries in which we manufacture and sell products and services. During the three months ended April 3, 2026, approximately 46% of our sales were derived from operations outside the United States. We have manufacturing operations in certain foreign countries including Mexico, Switzerland, Italy, Germany, Tunisia, and China. Sales are more highly weighted toward the U.S. Dollar and Euro than other currencies. We also have significant contractual obligations in U.S. Dollars that are met with cash flows in other currencies as well as U.S. Dollars. To better match revenue and expense, as well as cash needs from contractual liabilities, we enter into currency swaps and forward contracts from time to time.

We face exchange rate risk from our investments in subsidiaries owned and operated in foreign countries. Our cross-currency swap agreements hedge our net investment in our Swiss Franc-denominated subsidiaries against adverse movements in exchange rates between the U.S. Dollar and the Swiss Franc. Certain of these cross-currency swap agreements are designated and qualify as net investment hedges of our Swiss Franc net asset position. The effect of a change in currency exchange rates on our investment in Swiss Franc subsidiaries, offset by the unrealized gain or loss on the cross-currency swap investment hedges, is reflected in the Accumulated other comprehensive loss component of Equity. Certain of these cross-currency swap agreements are not designated as net investment hedges, and changes in fair value are recognized in non-operating Other income (expense), net in the Consolidated Statement of Operations. The dedesignation of these agreements as of January 1, 2026 resulted from the aggregate notional amount of designated cross-currency swaps exceeding the Company's net investment in its Swiss Franc-denominated legal entity and its subsidiaries due to the prior-year goodwill impairment charges. In the event the Company is unable to designate the remaining undesignated cross-currency swap agreements as net investment hedges during 2026, and changes in fair value will continue to be recognized in non-operating Other income (expense), net until such time as hedge designation is achieved.

We face exchange rate risk from intercompany transactions between affiliates. Costs incurred and sales recorded by subsidiaries operating outside of the United States are translated into U.S. Dollars using exchange rates effective during the

respective period. As a result, we are exposed to movements in the exchange rates of various currencies against the U.S. Dollar. Similarly, tax costs may increase or decrease as local currencies strengthen or weaken against the U.S. Dollar.

We face exchange rate risk arising from intercompany loan balances between foreign-denominated subsidiaries. Our forward currency contracts with notional amounts of $130.2 million to purchase Euros and sell Swiss Francs and $282.3 million to purchase U.S. dollars and sell Euros, which both mature on July 2, 2026, help to hedge our exposure to currency exchange rate risk arising from intercompany loan balances between foreign-denominated subsidiaries. These forward currency contract agreements were designated and qualified as fair value hedges. The gain or loss on derivative instruments designated as fair value hedges of currency exchange rate risk related to intercompany loan balances is recorded in Selling, general and administrative expense in the Condensed Consolidated Statements of Operations. This presentation is consistent with and offsets the recognition of foreign currency gains and losses resulting from the remeasurement of the hedged intercompany loan balances denominated in currencies other than their functional currencies.

Commodity Price Risk

We are exposed to changes in the prices of raw materials used in our production processes. In order to manage commodity price risk, we periodically enter into fixed price contracts directly with suppliers.

See Note 11, “Financial Instruments and Fair Value Measurements” in our Notes to Condensed Consolidated Financial Statements included in this Form 10-Q for additional information regarding our derivative instruments.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Exchange Act, as of April 3, 2026. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Form 10-Q, our disclosure controls and procedures were effective in providing reasonable assurance that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f)) identified in connection with the evaluation required by Rule 13a-15(d) of the Exchange Act that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Discussion of legal proceedings is incorporated by reference to Note 12, "Commitments and Contingencies," in the Notes to Condensed Consolidated Financial Statements included in Part I. Item 1. "Financial Statements" of this Form 10-Q.

Item 1A. Risk Factors

An investment in our common stock involves a high degree of risk. You should carefully consider the risks set forth in "Part I. Item 1A. Risk Factors" of our 2025 Form 10-K and the other information set forth in this Form 10-Q, and the additional information in the other reports we file with the SEC before making an investment decision. If any of the risks contained in those reports actually occur, our business, results of operation, financial condition, and liquidity could be harmed, the value of our securities could decline, and you could lose all or part of your investment. Except as set forth below, there have been no material changes in the risk factors set forth in "Part I. Item 1A. Risk Factors" in our 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

During the three months ended April 3, 2026, none of our directors or officers adopted, modified or terminated a Rule 10b5-1 or non-Rule 10b5-1 trading arrangement as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Exhibit Description
3.01.1*	Amended and Restated Certificate of Incorporation.
3.01.2**	Certificate of Amendment to Amended and Restated Certificate of Incorporation
3.01.3***	Certificate of Amendment to Amended and Restated Certificate of Incorporation
3.02****	Amended and Restated Bylaws of Enovis Corporation.
10.1*****	Letter Agreement between the Company and Oliver Engert, effective January 5, 2026
31.01	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.02	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.01	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.02	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File - The cover page from this Quarterly Report on Form 10-Q for the quarter ended April 3, 2026 is formatted in Inline XBRL (included as Exhibit 101).
*	Incorporated by reference to Exhibit 3.01 to Enovis (formerly Colfax) Corporation's Form 8-K (File No. 001-34045) as filed with the SEC on January 30, 2012.
**	Incorporated by reference to Exhibit 3.1 to Enovis Corporation's Form 8-K (File No. 001-34045) as filed with the SEC on April 8, 2022.
***	Incorporated by reference to Exhibit 3.1 to Enovis Corporation's Form 8-K (File No. 001-34045) as filed with the SEC on May 22, 2024.
****	Incorporated by reference to Exhibit 3.1 to Enovis Corporation's Form 8-K (File No. 001-34045) as filed with the SEC on December 15, 2022.
*****	Indicates management contract or compensatory plan, contract or arrangement.

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 thereunto duly authorized.

Registrant: Enovis Corporation

By:

/s/ Damien McDonald	Chief Executive Officer and Director	
Damien McDonald	(Principal Executive Officer)	May 7, 2026
/s/ Phillip B. Berry	Senior Vice President and Chief Financial Officer	
Phillip B. Berry	(Principal Financial Officer)	May 7, 2026
/s/ John Kleckner	Vice President, Controller and Chief Accounting Officer	
John Kleckner	(Principal Accounting Officer)	May 7, 2026