



# Teleflex Incorporated

**First Quarter 2026  
Earnings Conference Call**

**5/7/2026**

**Teleflex™**  
Empowering the future of healthcare

# Conference Call Logistics

The release, accompanying slides, and replay webcast are available online at [www.teleflex.com](http://www.teleflex.com) (click on Investors)

An audio replay of the call will be available beginning at **11:00 am** Eastern Time on **May 7, 2026** either on the Teleflex website or by telephone.

The call can be accessed by dialing **1 800 770 2030** (U.S.) or **1 609 800 9909** (all other locations).

The confirmation code is **69028**.

**Teleflex**<sup>™</sup>  
Empowering the future of healthcare



# Today's Speakers

**Stuart Randle**  
Interim  
President and CEO

**John Deren**  
Executive VP  
and CFO

**Lawrence Keusch**  
VP, Investor  
Relations  
and Strategy  
Development

# Note on Forward-Looking Statements

This presentation contains forward-looking statements, including, but not limited to, our forecasted 2026: GAAP, pro forma adjusted revenue and pro forma adjusted constant currency revenue growth, GAAP and adjusted operating margin and GAAP and adjusted earnings per share and, in each case, our estimates with respect to the items expected to impact those forecasted results; statements regarding our expectations with respect to the timing for closing of the sales of our Acute Care, Interventional Urology and OEM businesses (which we refer to as the “Strategic Divestitures”); statements regarding our planned uses of the net proceeds from the Strategic Divestitures, including, without limitation, with respect to the paydown of debt and the repurchase of shares our outstanding common stock; our expectation that we will be able to begin repurchasing shares of our common stock in the second quarter of 2026; statements regarding projected costs, savings and timing with respect to restructuring activities related to the Strategic Divestitures; our expectation that the transition services and manufacturing services agreements to be entered into in connection with the Strategic Divestitures will offset stranded costs on an annualized basis; our expectation that our 2027 results will provide a more representative view of our standalone, steady-state financial profile; our expectation that our Interventional business will continue to experience momentum in the second half of 2026 based on our expanded presence in cath labs and cross-selling opportunities; our expectation that our Surgical business will experience some moderation in growth in the second quarter of 2026; and other matters which inherently involve risks and uncertainties which could cause actual results to differ from those projected or implied in the forward-looking statements. Any forward-looking statements contained herein are based on our management’s current beliefs and expectations, but are subject to a number of risks, uncertainties and changes in circumstances, which may cause actual results or company actions to differ materially from what is expressed or implied by these statements. These risks and uncertainties are identified and described in more detail in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K. We expressly disclaim any obligation to update these forward-looking statements, except as otherwise explicitly stated by us or as required by law or regulation. You should not place undue reliance on these statements or the scientific data presented.

## Note on Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures, including, but not limited to, pro forma adjusted revenue, pro forma adjusted constant currency revenue growth, adjusted diluted earnings per share, adjusted gross and operating margins and adjusted tax rate. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Tables reconciling these non-GAAP financial measures to the most comparable GAAP financial measures are contained within this presentation and the appendices at the end of this presentation.

## Additional Notes

This document contains certain highlights with respect to our first quarter 2026 results and developments and does not purport to be a complete summary thereof. Accordingly, we encourage you to read our Earnings Release for the quarter ended March 31, 2026 located in the investor section of our website at [www.teleflex.com](http://www.teleflex.com) and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 to be filed with the Securities and Exchange Commission.

Unless otherwise noted, the following slides reflect continuing operations.

# Executive Overview

**Stuart Randle**  
**Interim President and CEO**

# Governance Updates

## Governance enhancements

- Michael J. Tokich (former CFO, STERIS plc) nominated to Board
- Plan to establish new Growth & Operating Committee
- Actions underscore commitment to strong governance, thoughtful oversight, and long-term performance

## Planned Board transitions

- Dr. Stephen Klasko and John Heinmiller to conclude their respective Board terms at upcoming annual stockholders meeting
- Andrew Krakauer to succeed as Chair following Annual Meeting
  - Current Board Compensation Committee Chair; director of Teleflex since 2018
  - Former CEO of Cantel Medical

## CEO appointment

- Jason Weidman named President & CEO, effective June 8
- 25+ years of medtech experience with almost two decades at Medtronic
- Proven track record in driving growth, innovation, and operational execution
- Stuart Randle, Interim CEO, to remain on Board, ensuring continuity and support during transition

# Q1'26 Continuing Operations Highlights

## Q1 Performance Summary

- Q1'26 pro forma adjusted constant currency revenue grew **5.1%** year-over-year
- Q1'26 adjusted gross margin of **61.4%** and adjusted operating margin of **18.1%**
- Q1'26 adjusted EPS of **\$1.39**, a **3.5%** decrease year-over-year

## 2026 Financial Guidance

- Maintaining pro forma adjusted constant currency revenue growth guidance range of **4.50%** to **5.50%**
- Maintaining adjusted diluted EPS from continuing operations guidance of **\$6.25** to **\$6.55**

**Note:** See tables appearing in this presentation and the appendices hereto for reconciliations of non-GAAP financial information.

# Q1'26 Global Product Commentary of Continuing Operations

	Sales (\$M)	Commentary
Vascular	<p><b>\$236.8</b></p> <p><i>Reported rev. growth: 8.1%</i>  <i>Pro forma adj. const. curr. rev. growth: 4.8%</i></p>	<ul style="list-style-type: none"> <li>In Q1'26 growth was primarily driven by growth in our hemostatic products and in our central venous and other access portfolio</li> </ul>
Interventional	<p><b>\$204.7</b></p> <p><i>Reported rev. growth: 104.4%</i>  <i>Pro forma adj. const. curr. rev. growth: 3.0%</i></p>	<ul style="list-style-type: none"> <li>The performance for Q1'26 was driven by intraosseous, right heart catheters, and complex catheters</li> <li>As expected, growth during the quarter was impacted by further integration of the Biotronik Vascular Intervention business</li> <li>Continue to anticipate improving momentum in the second half of 2026 based on our expanded presence in cath labs and cross-selling opportunities</li> </ul>
Surgical	<p><b>\$106.8</b></p> <p><i>Reported rev. growth: 12.4%</i>  <i>Pro forma adj. const. curr. rev. growth: 9.9%</i></p>	<ul style="list-style-type: none"> <li>Q1'26 growth was primarily driven by our ligation clip, and some timing of orders in our instrument portfolio</li> <li>Instrument orders can be lumpy quarter to quarter, and we anticipate some moderation of growth in Q2'26</li> </ul>

Note: See tables appearing in this presentation and the appendices hereto for reconciliations of non-GAAP financial information. Pro forma adjusted constant currency revenue growth is as compared to the prior year period.

# Q1'26 Global Product Category Revenue Review

## Three Months Ended March 31, 2026

	March 31, 2026			March 30, 2025			% Increase / (Decrease)			
	Reported Revenue	Adjustment	Pro Forma Adjusted Revenue	Reported Revenue	Adjustment	Pro Forma Adjusted Revenue	Reported Revenue Growth	Currency Impact	Adjustment Impact	Pro Forma Adjusted Constant Currency Revenue Growth
Vascular	\$236.8	\$—	\$236.8	\$219.1	\$—	\$219.1	8.1%	3.3%	—%	4.8%
Interventional <sup>1</sup>	204.7	—	204.7	100.2	92.6	192.8	104.4%	3.1%	98.3%	3.0%
Surgical <sup>2</sup>	106.8	—	106.8	95.0	(0.5)	94.5	12.4%	3.1%	(0.6)%	9.9%
<b>Consolidated<sup>1</sup></b>	<b>\$548.3</b>	<b>\$—</b>	<b>\$548.3</b>	<b>\$414.3</b>	<b>\$92.1</b>	<b>\$506.4</b>	<b>32.3%</b>	<b>3.2%</b>	<b>24.0%</b>	<b>5.1%</b>

Note: See tables appearing in this presentation and the appendices hereto for reconciliations of non-GAAP financial information.

(1) Adjustments are inclusive of Vascular Intervention pro forma and discontinued product adjustments

(2) Adjustments are inclusive of discontinued product adjustments

# Financial Overview

**John Deren**  
**Executive VP and CFO**

# Q1'26 Financial Review of Continuing Operations

	Adjusted		GAAP			
<b>Gross Margin</b>	2025	66.1%	(470) bps	2025	61.7%	<ul style="list-style-type: none"> <li>The year-over-year adjusted gross margin decline was primarily driven by the following:                             <ul style="list-style-type: none"> <li>the adverse impact of tariffs</li> <li>quality remediation charges primarily associated with third-party supplier disruption</li> <li>higher logistics and distribution costs</li> <li>the addition of the Vascular Intervention acquisition, which has a slightly lower gross margin than the corporate average</li> </ul> </li> </ul>
	2026	61.4%		2026	56.1%	
<b>SG&amp;A Expense (% of Sales)</b>	2025	37.0%		2025	36.9%	<ul style="list-style-type: none"> <li>The year-over-year adjusted SG&amp;A expense % of sales decline was driven by the following:                             <ul style="list-style-type: none"> <li>cost containment initiatives</li> <li>partially offset by the negative impact of foreign exchange rates</li> </ul> </li> </ul>
	2026	35.2%		2026	41.2%	
<b>R&amp;D Expense (% of Sales)</b>	2025	5.9%		2025	6.1%	<ul style="list-style-type: none"> <li>The year-over-year adjusted R&amp;D expense % of sales increase was driven by the following:                             <ul style="list-style-type: none"> <li>higher R&amp;D expenses associated primarily with the Vascular Intervention acquisition</li> </ul> </li> </ul>
	2026	8.0%		2026	8.1%	
<b>Operating Margin</b>	2025	23.2%	(510) bps	2025	18.3%	<ul style="list-style-type: none"> <li>The year-over-year adjusted operating margin decline was driven by the following:                             <ul style="list-style-type: none"> <li>year-over-year gross margin pressure</li> <li>higher operating expenses associated with the acquisition of the Vascular Intervention business as well as increased R&amp;D investment</li> <li>partially offset by the positive impact of foreign exchange rates</li> </ul> </li> </ul>
	2026	18.1%		2026	3.7%	
<b>Earnings per Share</b>	2025	\$1.44		2025	\$1.14	<ul style="list-style-type: none"> <li>The year-over-year adjusted earnings per share decrease was driven by the following:                             <ul style="list-style-type: none"> <li>tariffs and higher interest expense</li> <li>partially offset by higher revenue and adjusted operating income, including the impact of the Vascular Intervention acquisition and higher R&amp;D spending, and lower share count</li> </ul> </li> </ul>
	2026	\$1.39		2026	\$(0.11)	

**Note:** See appendices for reconciliations of non-GAAP financial information.

# 2026 Financial Guidance

## Revenue

- Maintaining 2026 GAAP revenue from continuing operations growth range of 14.4% to 15.4% year-over-year
- Maintaining 2026 pro forma adjusted constant currency revenue growth range of 4.5% to 5.5%

## Earnings Per Share

- Maintaining 2026 GAAP EPS from continuing operations range of \$2.90 to \$3.20
- Maintaining 2026 Adjusted diluted EPS from continuing operations range of \$6.25 to \$6.55

# 2026 Guidance Considerations

## Pro Forma Adj. CC Revenue Growth

- **4.5% to 5.5% pro forma adjusted constant currency revenue growth for 2026**
  - Excludes foreign exchange, Italian payback matter, and discontinued products
  - Includes Vascular Intervention revenue for the first half of 2025

## Adjusted Earnings Per Share

- **2026 adjusted EPS from continuing operations in the range of \$6.25 to \$6.55**
- Assumes:
  - ~19.0% adjusted operating margin
  - Annualized impact of \$90 million in stranded costs
  - \$105M of interest expense
  - Refinancing of \$500M in debt (4.625% Senior Notes due 2027)
  - No incremental debt paydown with net proceeds from sale transactions
  - ~13.5% tax rate
  - No material change in share count vs. 2025
  - No incremental share repurchase from net proceeds from sale transactions

**Note:** See tables appearing in this presentation and the appendices hereto for reconciliations of non-GAAP financial information.

# 2026 Financial Guidance – Future Opportunities

## Adjusted Operating Margin

- \$90m stranded costs impacting 2026 adjusted operating margin
  - TS/MS agreements expected to offset stranded costs on an annualized basis
  - Announced restructuring programs to result in ~\$50 million of pre-tax savings on an annualized basis upon completion in mid-2028, which will contribute to mitigating stranded costs

## Debt Paydown

- Intend to pay down ~\$800 million in debt, including debt associated with the Vascular Intervention acquisition, funded with net proceeds from the sale transactions

## Share Repurchase

- \$1 billion share repurchase authorization primarily funded with net proceeds from the sale transactions, now expected to commence in Q2'26

# 2026 Financial Guidance of Continuing Operations Summary

2026 Guidance	Low	High
GAAP Revenue Growth	14.4%	15.4%
Impact of Vascular Intervention Pro Forma	10.0%	10.0%
Impact of Discontinued Product	(0.7)%	(0.7)%
Impact of Italian Payback Measure	(0.5)%	(0.5)%
Base Year Adjustment (GAAP Versus Pro Forma Adjusted)	0.4%	0.4%
Impact of Foreign Exchange Rate Fluctuations	0.7%	0.7%
Pro Forma Adjusted Constant Currency Revenue Growth	4.5%	5.5%
Adjusted Operating Margin	~19%	
Adjusted EPS	\$6.25	\$6.55
Adjusted EPS % Growth	(10.5)%	(6.2)%

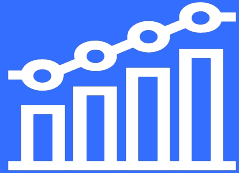
**Note:** See appendices for reconciliations of non-GAAP financial information.

# Forecasted 2026 Pro Forma Adjusted Revenue From Continuing Operations Reconciliation

2026 Guidance	2025	2026 Guidance	
		Low	High
GAAP revenue	\$1,992.7	\$2,280	\$2,300
Vascular Intervention pro forma adjustment	199.0	—	—
Discontinued product adjustment	(14.3)	—	—
Italian payback measure adjustment	(9.0)	—	—
Pro forma adjusted revenue	\$2,168.4	\$2,280	\$2,300

**Note:** See appendices for reconciliations of non-GAAP financial information.

# Key Takeaways



Teleflex is in the midst of a transformation that is intended to optimize our portfolio, create a more focused medical technologies leader and position our company for meaningful value creation opportunities going forward. We continue to make progress on the pillars of our strategic plan, which are expected to catalyze a strong financial profile beginning in 2027.



We are pleased with our Q1'26 performance, with pro forma adjusted constant currency growth of 5.1% year-over-year tracking towards our 2026 pro-forma constant currency growth guidance of 4.5% to 5.5%. In addition, the Q1'26 performance is aligned with our mid-single-digit growth profile aspirations and represents a strong reflection of the stable growth potential of our go-forward business.



We continue to expect our two strategic divestitures to close in the second half of 2026, including an expectation for the OEM sale transaction to be completed in Q3'26. We remain committed to return significant capital to shareholders through our \$1 billion share repurchase program, while also reducing debt to enhance our financial flexibility and support future growth and value creation. In fact, we have announced that the Company now expects to begin opportunistic share repurchases in the open market during Q2'26 rather than waiting for the close of the first strategic divestiture.

# Thank You!

# Appendices

**Teleflex**<sup>™</sup>  
Empowering the future of healthcare



# Non-GAAP Financial Measures

**The presentation to which these appendices are attached and the following appendices include, among other things, tables reconciling the following applicable non-GAAP financial measures to the most comparable GAAP financial measure:**

**Pro forma adjusted revenue.** This non-GAAP measure is based upon net revenues, adjusted to (i) exclude products discontinued in the year ended December 31, 2025 due to a strategic realignment; and (ii) give effect to our acquisition of the Vascular Intervention business from BIOTRONIK SE & Co. KG as if it had occurred on January 1, 2025.

**Pro forma adjusted constant currency revenue growth.** This non-GAAP measure is based upon net revenues, adjusted to exclude, depending on the period presented, the items described in Pro forma adjusted revenue and to eliminate the impact of translating the results of international subsidiaries at different currency exchange rates from period to period. The impact of changes in foreign currency may vary significantly from period to period, and such changes generally are outside of the control of our management. We believe that this measure facilitates a comparison of our operating performance exclusive of currency exchange rate fluctuations that do not reflect our underlying performance or business trends.

**Note:** Pro forma adjusted revenue and pro forma adjusted constant currency revenue growth give effect to, among other things, our acquisition of the Vascular Intervention business from BIOTRONIK SE & Co. KG as if it had occurred on January 1, 2025. The pro forma information is presented for informational purposes only and is not necessarily indicative of the historical results that would have occurred under our ownership and management, nor the results that may be obtained in the future.

# Non-GAAP Financial Measures

**Adjusted diluted earnings per share.** This non-GAAP measure is based upon diluted earnings per share from continuing operations, the most directly comparable GAAP measure, adjusted to exclude, depending on the period presented, the impact of (i) restructuring and optimization charges; (ii) impairment charges; (iii) acquisition, integration and divestiture related items; (iv) separation costs; (v) Italian payback measure; (vi) costs incurred in connection with our implementation of a new global ERP solution and related IT transition costs; (vii) certain costs associated with the registration of medical devices under the European Union Medical Device Regulation; (viii) intangible amortization expense; and (ix) tax adjustments. Management does not believe that any of the excluded items are indicative of our underlying core performance or business trends.

**Adjusted gross profit and margin.** These measures exclude, depending on the period presented, the impacts of (i) restructuring and optimization charges; (ii) acquisition, integration and divestiture related items, (iii) intangible amortization expense, and (iv) Italian payback measure.

**Adjusted operating profit and margin.** These measures exclude, depending on the period presented, the impact of (i) restructuring and optimization charges; (ii) impairment charges; (iii) acquisition, integration and divestiture related items; (iv) separation costs; (v) Italian payback measure; (vi) costs incurred in connection with our implementation of a new global ERP solution and related IT transition costs; (vii) certain costs associated with the registration of medical devices under the European Union Medical Device Regulation; (viii) and intangible amortization expense.

**Adjusted tax rate.** This measure is the percentage of the Company's adjusted taxes on income from continuing operations to its adjusted income from continuing operations before taxes. Adjusted taxes on income from continuing operations excludes, depending on the period presented, the impact of tax benefits or costs associated with (i) restructuring and optimization charges; (ii) impairment charges; (iii) acquisition, integration and divestiture related items; (iv) separation costs; (v) Italian payback measure; (vi) costs incurred in connection with our implementation of a new global ERP solution and related IT transition costs; (vii) certain costs associated with the registration of medical devices under the European Union Medical Device Regulation; (viii) intangible amortization expense; and (ix) tax adjustments.

# Non-GAAP Adjustments

**The following is an explanation of certain of the adjustments that are applied with respect to one or more of the non-GAAP financial measures that appear in the presentation to which these appendices are attached:**

**Restructuring and optimization charges** - Restructuring and optimization charges include expenses associated with discrete initiatives designed to, among other things, consolidate or relocate manufacturing, administrative and other facilities, outsource distribution operations, improve operating efficiencies, integrate acquired businesses and optimize product portfolios through targeted optimization efforts. These changes include qualified restructuring costs (which may include employee termination, contract termination, facility closure, employee relocation, equipment relocation, outplacement), restructuring related (which may include accelerated depreciation expense related to facility closures, costs to transfer manufacturing operations between locations, and retention bonuses offered to certain employees as an incentive for them to remain with our company after completion of a restructuring program) and product line exit charges.

**Impairment charges** - Impairment charges, including those related to goodwill, and other assets occur if, due to events or changes in circumstances, we determine that the carrying value of an asset exceeds its fair value. Impairment charges do not directly affect our liquidity, but could have a material adverse effect on our reported financial results.

**Acquisition, integration and divestiture related items** - Acquisition and integration expenses are incremental charges, other than restructuring or restructuring related expenses, that are directly related to specific business or asset acquisition transactions. These charges may include, among other things, professional, consulting and other fees; systems integration costs; inventory step-up amortization (amortization, through cost of goods sold, of the increase in fair value of inventory resulting from a fair value calculation as of the acquisition date); fair value adjustments to contingent consideration liabilities; temporary financing costs directly associated with the transaction, such as bridge loan financing fees, ticking fees, and similar charges, and the impact of derivative instruments executed to hedge foreign currency exposure or other risks associated with the purchase price. Divestiture related activities involve specific business or asset sales. Depending primarily on the terms of a divestiture transaction, the carrying value of the divested business or assets on our financial statements and other costs we incur as a direct result of the divestiture transaction, we may recognize a gain or loss in connection with the divestiture related activities.

**Separation costs** - These are expenses related to the Strategic Divestitures, including activities to prepare the businesses for divestiture and maintain continuity through the separation process. These charges and costs do not represent normal and recurring operating expenses, will be inconsistent in amounts and frequency, and are not expected to recur after the transaction and related transition services agreements and other arrangements negotiated in connection with the Strategic Divestitures have been completed.

# Non-GAAP Adjustments

**Italian payback measure** - The Italian payback measure is a law that requires suppliers of medical devices to the Italian National Healthcare System to make payments to the Italian government if medical device expenditures in a given year exceed regional expenditure ceilings established for that year. As a result of a ruling from the Italian courts, we recognized a decrease in our reserves during the year ended December 31, 2024, of which \$13.8 million related to prior years when including discontinued operations and \$6.2 million on a continuing operations basis. In August 2025, the Italian Parliament enacted a modification to the previously enacted legislation that reduced the payment amounts due from the affected companies, including Teleflex, to approximately 25% of the amounts originally invoiced for the years 2015 through 2018. As a result of the modification in the legislation, along with an adjustment to our calculation of the reserves related to years 2019 through 2025, we recognized a \$23.7 million decrease in our reserve (and corresponding increase to revenue for the year ended December 31, 2025), of which \$20.1 million pertains to prior periods when including discontinued operations and \$9.0 million on a continuing operations basis. The amounts do not represent normal adjustments to revenue and are nonrecurring in nature, making it difficult to contribute to a meaningful evaluation of our period over period operating performance.

**Other** - These are discrete items that occur sporadically and can affect period-to-period comparisons.

**European medical device regulation** - The European Union ("EU") has adopted the EU Medical Device Regulation ("MDR"), which replaces the existing Medical Devices Directive ("MDD") and imposes more stringent requirements for the marketing and sale of medical devices in the EU, including requirements affecting clinical evaluations, quality systems and post-market surveillance. The MDR requirements became effective in May 2021, although certain devices that previously satisfied MDD requirements can continue to be marketed in the EU until December 2027 for highest-risk devices and December 2028 for lower-risk devices, subject to certain limitations. Significantly, the MDR will require the re-registration of previously approved medical devices. As a result, Teleflex will incur expenditures in connection with the new registration of medical devices that previously had been registered under the MDD. Therefore, these expenditures are not considered to be ordinary course expenditures in connection with regulatory matters (in contrast, no adjustment has been made to exclude expenditures related to the registration of medical devices that were not registered previously under the MDD).

**Intangible amortization expense** - Certain intangible assets, including customer relationships, intellectual property, distribution rights, trade names and non-competition agreements, initially are recorded at historical cost and then amortized over their respective estimated useful lives. The amount of such amortization can vary from period to period as a result of, among other things, business or asset acquisitions or dispositions.

**ERP implementation** - These adjustments represent direct and incremental costs incurred in connection with our implementation of a new global enterprise resource planning ("ERP") solution and related IT transition costs. An implementation of this scale is a significant undertaking and will require substantial time and attention of management and key employees. The associated costs do not represent normal and recurring operating expenses and will be inconsistent in amounts and frequency making it difficult to contribute to a meaningful evaluation of our operating performance.

**Tax adjustments** - These adjustments represent the impact of the expiration of applicable statutes of limitations for prior year returns, the resolution of audits, the filing of amended returns with respect to prior tax years and/or tax law or certain other discrete changes affecting our deferred tax liability.

# Appendix A1 – Reconciliation of Consolidated Statement of Income Items (Dollars in millions, except per share data)

## Three Months Ended March 31, 2026

	Revenue	Gross margin	SG&A (1)	R&D (1)	Operating margin (2)	(Loss) Income before income taxes	Income tax expense	Effective income tax rate	Diluted (loss) earnings per share from continuing operations
GAAP Basis	\$548.3	56.1%	41.2%	8.1%	3.7%	\$(3.8)	\$1.0	(26.4)%	\$(0.11)
<b>Adjustments</b>									
Restructuring and optimization charges (A)	—	0.6	(1.4)	—	5.0	28.0	4.4		0.54
Acquisition, integration and divestiture related items (B)	—	1.4	(1.0)	—	2.4	13.0	3.1		0.22
ERP implementation	—	—	(0.7)	—	0.7	3.9	0.7		0.07
MDR	—	—	—	(0.1)	0.1	0.4	—		0.01
Intangible amortization expense	—	3.3	(2.9)	—	6.2	33.9	4.6		0.66
Adjustments total	—	5.3	(6.0)	(0.1)	14.4	79.2	12.8		1.50
<b>Adjusted basis</b>	<b>\$548.3</b>	<b>61.4%</b>	<b>35.2%</b>	<b>8.0%</b>	<b>18.1%</b>	<b>\$75.4</b>	<b>\$13.8</b>	<b>18.3%</b>	<b>\$1.39</b>

### Notes:

(1) Selling, general and administrative expenses and research and development expenses are shown as a percentage of as reported and adjusted revenues.

(2) Operating margin defined as Income from continuing operations before interest, loss on extinguishment of debt and taxes as a percentage of as reported and adjusted revenues.

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions. Totals may not sum due to rounding.

## Appendix A2 – Reconciliation of Consolidated Statement of Income Items (Dollars in millions, except per share data)

### Three Months Ended March 30, 2025

	Revenue	Gross margin	SG&A (1)	R&D (1)	Operating margin (2)	Income before income taxes	Income tax expense	Effective income tax rate	Diluted earnings per share from continuing operations
GAAP Basis	\$414.3	61.7%	36.9%	6.1%	18.3%	\$58.8	\$6.4	10.9%	\$1.14
<b>Adjustments</b>									
Restructuring and optimization charges (A)	—	1.1	—	—	1.5	6.0	1.0		0.11
Acquisition, integration and divestiture related items (B)	—	—	4.4	—	(4.4)	(18.1)	0.8		(0.42)
ERP implementation	—	—	(1.4)	—	1.4	5.9	1.0		0.11
MDR	—	—	—	(0.2)	0.2	0.7	—		0.02
Intangible amortization expense	—	3.3	(2.9)	—	6.2	25.6	3.1		0.49
Tax adjustments	—	—	—	—	—	—	0.7		(0.01)
Adjustments total	—	4.4	0.1	(0.2)	4.9	20.1	6.6		0.30
<b>Adjusted basis</b>	<b>\$414.3</b>	<b>66.1%</b>	<b>37.0%</b>	<b>5.9%</b>	<b>23.2%</b>	<b>\$78.9</b>	<b>\$13.0</b>	<b>16.4%</b>	<b>\$1.44</b>

**Notes:**

(1) Selling, general and administrative expenses and research and development expenses are shown as a percentage of net revenues.

(2) Operating margin defined as Income from continuing operations before interest, loss on extinguishment of debt and taxes as a percentage of net revenues.

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions. Totals may not sum due to rounding.

# Appendix B

## Tickmarks

- A. Restructuring and optimization charges** – For the three months ended March 31, 2026, pre-tax restructuring charges were \$16.8 million and restructuring related charges were \$11.3 million. For the three months ended March 30, 2025, pre-tax restructuring charges were \$1.4 million and restructuring related charges were \$4.6 million.
- B. Acquisition, integration and divestiture related items** – For the three months ended March 31, 2026, these charges primarily related to the acquisition of the Vascular Intervention business of BIOTRONIK SE & Co. KG, which is inclusive of inventory step-up costs of \$7.8 million and acquisition and integration costs of \$7.8 million, partially offset by a benefit from contingent consideration of \$2.6 million. For the three months ended March 30, 2025, these charges primarily related to the pending acquisition of the Vascular Intervention business of BIOTRONIK SE & Co. KG, which is inclusive of \$6.2 million of acquisition and integration costs offset by the recognition of a \$22.5 million benefit related to non-designated foreign currency forward contracts.

## Appendix C - 2026 Adj. Operating Margin Guidance Reconciliation

Forecasted GAAP Operating Margin	10.3%
Estimated restructuring and optimization items	2.0%
Estimated acquisition, integration and divestiture related items	1.6%
Estimated separation costs	0.3%
Estimated other items	(1.1)%
Estimated ERP implementation	0.7%
Estimated MDR	0.1%
Estimated intangible amortization expense	5.1%
Forecasted Adjusted Operating Margin	19.0%

## Appendix D - Reconciliation of Forecasted 2026 Adjusted Earnings Per Share Guidance

	Low	High
Forecasted GAAP Diluted Earnings Per Share from continuing operations	\$2.90	\$3.20
Restructuring and optimization items, net of tax	\$0.90	\$0.90
Acquisition, integration and divestiture related items, net of tax	\$0.61	\$0.61
Other costs, net of tax	\$(0.65)	\$(0.65)
ERP implementation, net of tax	\$0.30	\$0.30
MDR, net of tax	\$0.02	\$0.02
Intangible amortization expense, net of tax	\$2.17	\$2.17
Forecasted Adjusted Diluted Earnings Per Share from continuing operations, net of tax	\$6.25	\$6.55