



ICU Medical Announces First Quarter 2026 Results

May 7, 2026

SAN CLEMENTE, Calif., May 07, 2026 (GLOBE NEWSWIRE) -- ICU Medical, Inc. (Nasdaq:ICUI), a leader in the development, manufacture and sale of innovative medical products, today announced financial results for the quarterly period ended March 31, 2026.

First Quarter 2026 Results

The following year-over-year results reflect the strategic divestiture of the IV Solutions business on May 1, 2025. First quarter 2026 GAAP revenue declined 12% year-over-year; however, excluding the impact of the IV Solutions divestiture and foreign currency, non-GAAP organic revenue increased 1%.

First quarter 2026 GAAP revenue was \$530.2 million, as compared to \$604.7 million in the same period in the prior year. GAAP gross profit for the first quarter of 2026 was \$206.2 million, as compared to \$210.1 million in the same period in the prior year. GAAP gross margin for the first quarter of 2026 was 39%, as compared to 35% in the same period in the prior year. GAAP net income for the first quarter of 2026 was \$30.1 million, or \$1.20 per diluted share, as compared to GAAP net loss of \$(15.5) million, or \$(0.63) per diluted share, for the first quarter of 2025. Adjusted diluted earnings per share for the first quarter of 2026 was \$1.97 as compared to \$1.72 for the first quarter of 2025. Adjusted EBITDA was \$98.7 million for the first quarter of 2026 as compared to \$99.4 million for the first quarter of 2025.

Adjusted EBITDA and adjusted diluted earnings per share are measures calculated and presented on the basis of methodologies other than in accordance with GAAP. Please refer to the Use of Non-GAAP Financial Information following the financial statements herein for further discussion and reconciliations of these measures to GAAP measures.

Vivek Jain, ICU Medical's Chief Executive Officer, said, "First quarter results were generally in line with our expectations."

Revenues by product line for the three months ended March 31, 2026 and 2025 were as follows (in millions):

Product Line	Three months ended March 31,		\$ Change
	2026	2025	
Consumables	\$ 278.3	\$ 266.2	\$ 12.1
Infusion Systems	179.6	166.3	13.3
Vital Care*	72.3	172.2	(99.9)
Total**	\$ 530.2	\$ 604.7	\$ (74.5)

*On May 1, 2025, we disposed of our IV Solutions business which was included within our Vital Care product line. Vital Care includes contract manufacturing revenue of \$4.5 million for the three months ended March 31, 2026, as compared to \$5.2 million for the three months ended March 31, 2025.

** Totals may differ from the income statement due to the rounding of product lines.

Conference Call

The Company will host a conference call to discuss its first quarter financial results, today at 4:30 p.m. ET (1:30 p.m. PT). The call can be accessed at (800) 343-4136, conference ID "ICUMED". The conference call will be simultaneously available by webcast, which can be accessed by going to the Company's website at www.icumed.com, clicking on the Investors tab, clicking on Event Calendar and clicking on the Webcast icon and following the prompts. The webcast will also be available by replay.

About ICU Medical

ICU Medical (Nasdaq: ICUI) is a global leader in infusion systems, infusion consumables and high-value critical care products used in hospital, alternate site and home care settings. Our team is focused on providing quality, innovation and value to our clinical customers worldwide. ICU Medical is headquartered in San Clemente, California. More information about ICU Medical can be found at www.icumed.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements contain words such as "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would" or the negative thereof or comparable terminology and may include (without limitation) information regarding the Company's expectations, goals and intentions regarding the future and financial outlook for 2026. These forward-looking statements are based on management's current expectations, estimates, forecasts and projections about the Company and assumptions management believes are reasonable, all of which are subject to risks and uncertainties that could cause actual results and events to differ materially from those stated in the forward-looking statements. These risks and uncertainties include, but are not limited to: risks from doing business in foreign countries, including related to tariffs and other barriers to trade; the Company's ability to compete successfully, including with larger international companies and established local companies; decreased demand for the Company's products; costs related to product development; cost volatility or potential loss of supply of raw materials due to our dependence on single and limited source third-party suppliers; ability to achieve operating efficiencies; risks related to significant sales through our distributors; inflation and foreign currency exchange rates; impacts from global macroeconomic and geopolitical conditions, including from escalated conflicts in the Middle East and associated disruptions to shipping and increased oil costs; healthcare costs and reimbursement levels; disruptions at the FDA and other governmental agencies; damage to the Company's manufacturing or supply facilities; risks associated with the IV Solutions joint venture and the Smiths Medical integration; risks associated with the timing and resolution of the 2025 warning letter; risks related to protection of our information technology systems and compliance with privacy laws and regulations; risks related to our intellectual property; and the other important factors described under "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and our subsequent filings with the SEC, including, without limitation, in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026. Forward-looking statements contained in this press release are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise unless required by law.

ICU MEDICAL, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) (In thousands)

	March 31, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 288,330	\$ 307,963
Accounts receivable, net of allowance for doubtful accounts	201,077	180,515
Inventories	605,590	615,859
Prepaid expenses and other current assets	118,248	86,217
TOTAL CURRENT ASSETS	1,213,245	1,190,554
PROPERTY, PLANT AND EQUIPMENT, net	445,135	451,817
OPERATING LEASE RIGHT-OF-USE ASSETS	50,792	54,470
GOODWILL	1,485,561	1,499,754
INTANGIBLE ASSETS, net	598,968	633,559
DEFERRED INCOME TAXES	25,648	25,891
OTHER ASSETS	63,496	62,877
INVESTMENTS IN UNCONSOLIDATED AFFILIATES	130,918	131,586
TOTAL ASSETS	\$ 4,013,763	\$ 4,050,508
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 173,982	\$ 154,374
Accrued liabilities	314,570	315,337
Current portion of long-term debt	18,750	18,750
Income tax payable	10,602	10,400
TOTAL CURRENT LIABILITIES	517,904	498,861
LONG-TERM DEBT	1,261,826	1,265,917
OTHER LONG-TERM LIABILITIES	82,333	89,536
DEFERRED INCOME TAXES	14,514	37,756

INCOME TAX LIABILITY	25,258	34,613
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Convertible preferred stock, \$1.00 par value; Authorized — 500 shares; Issued and outstanding — none	—	—
Common stock, \$0.10 par value; Authorized — 80,000 shares; Issued — 25,186 and 24,688 shares at March 31, 2026 and December 31, 2025, respectively, and outstanding — 24,993 and 24,688 shares at March 31, 2026 and December 31, 2025, respectively	2,519	2,469
Additional paid-in capital	1,465,467	1,465,118
Treasury stock, at cost	(25,183)	(22)
Retained earnings	721,022	690,890
Accumulated other comprehensive loss	(51,897)	(34,630)
TOTAL STOCKHOLDERS' EQUITY	2,111,928	2,123,825
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,013,763	\$ 4,050,508

ICU MEDICAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(In thousands, except per share data)

	Three months ended March 31,	
	2026	2025
TOTAL REVENUES	\$ 530,225	\$ 604,702
COST OF GOODS SOLD	323,999	394,593
GROSS PROFIT	206,226	210,109
OPERATING EXPENSES:		
Selling, general and administrative	154,566	157,233
Research and development	21,280	23,291
Restructuring, strategic transaction and integration	16,801	16,697
TOTAL OPERATING EXPENSES	192,647	197,221
INCOME FROM OPERATIONS	13,579	12,888
INTEREST EXPENSE, net	(16,494)	(22,031)
OTHER EXPENSE, net	(1,060)	(1,763)
LOSS BEFORE INCOME TAXES AND EQUITY IN LOSSES OF UNCONSOLIDATED AFFILIATES	(3,975)	(10,906)
BENEFIT (PROVISION) FOR INCOME TAXES	34,714	(4,570)
NET INCOME (LOSS) FROM CONSOLIDATED COMPANIES	30,739	(15,476)
EQUITY IN LOSSES OF UNCONSOLIDATED AFFILIATES	(607)	—
NET INCOME (LOSS)	\$ 30,132	\$ (15,476)
NET INCOME (LOSS) PER SHARE		
Basic	\$ 1.22	\$ (0.63)
Diluted	1.20	(0.63)
WEIGHTED AVERAGE NUMBER OF SHARES		
Basic	24,764	24,539
Diluted	25,182	24,539

ICU MEDICAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Three months ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 30,132	\$ (15,476)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	50,027	49,445
Noncash lease expense	4,173	4,475
Stock compensation	14,011	12,179
Loss on disposal of property, plant and equipment and other assets	136	1,696
Debt issuance costs amortization	774	1,700
Undistributed equity in loss of unconsolidated affiliates	607	—
Other	2,989	9,214
Changes in operating assets and liabilities, net of amounts acquired:		
Accounts receivable	(24,145)	22,439
Inventories	6,088	(8,224)
Prepaid expenses and other current assets	(14,347)	(8,464)
Other assets	(2,363)	(6,815)
Accounts payable	20,150	32,099
Accrued liabilities	(9,846)	(36,343)
Income taxes, including excess tax benefits and deferred income taxes	(39,477)	(6,598)
Net cash provided by operating activities	38,909	51,327
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(11,302)	(14,621)
Deposit received for the sale of a business	2,000	—
Proceeds from sale of assets	1	42
Intangible asset additions	(1,908)	(2,232)
Net cash used in investing activities	(11,209)	(16,811)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayments of long-term debt	(4,688)	(47,750)
Proceeds from exercise of stock options	—	133
Payments on finance leases	(658)	(328)
Tax withholding payments related to net share settlement of equity awards	(38,776)	(8,391)
Net cash used in financing activities	(44,122)	(56,336)
Effect of exchange rate changes on cash	(3,211)	2,958
NET DECREASE IN CASH AND CASH EQUIVALENTS	(19,633)	(18,862)
CASH AND CASH EQUIVALENTS, beginning of period	307,963	308,566
CASH AND CASH EQUIVALENTS, end of period	\$ 288,330	\$ 289,704

Use of Non-GAAP Financial Information

This press release contains financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). The non-GAAP financial measures should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. There are material limitations in using these non-GAAP financial measures because they are not prepared in accordance with GAAP and may not be comparable to similarly titled non-GAAP financial measures used by other companies, including peer companies. Our management believes that the non-GAAP data provides useful supplemental information to management and investors regarding our performance and facilitates a more meaningful comparison of results of operations between current and prior periods. We use non-GAAP financial measures in addition to and in conjunction with GAAP financial measures to analyze and assess the overall performance of our business, in making financial, operating and planning decisions, and in determining executive incentive compensation.

The non-GAAP financial measures as shown in the tables below, exclude special items because they are highly variable or unusual and impact year-over-year comparisons.

For the three months ended March 31, 2026 and 2025, special items include the following:

Contract manufacturing: We manufacture certain products or product components in accordance with manufacturing services agreements. We do not include the contract revenue in our adjusted revenue, or any gross profit impact in our adjusted gross profit as the commercial relationship under these types of agreements are originally negotiated contemporaneously with a business combination or other transactions and are not indicative of normal market transactions.

Stock compensation expense: Stock-based compensation is generally fixed at the time the stock-based instrument is granted and amortized over a period of several years. The value of our restricted stock awards is determined using the grant date stock price, which may not be indicative of our operational performance over the expense period. Additionally, in order to establish the fair value of performance-based stock awards, which are currently an element of our ongoing stock-based compensation, we are required to apply judgment to estimate the probability of the extent to which performance objectives will be achieved. Based on the above factors, we believe it is useful to exclude stock-based compensation in order to better understand our operating performance.

Intangible asset amortization expense: We do not acquire businesses or capitalize certain patent costs on a predictable cycle. The amount of purchase price allocated to intangible assets and the term of amortization can vary significantly and are unique to each acquisition. Capitalized patent costs can vary significantly based on our current level of development activities. We believe that excluding amortization of intangible assets provides the users of our financial statements with a consistent basis for comparison across accounting periods.

Restructuring, strategic transaction and integration: We incur restructuring and strategic transaction charges that result from events, which arise from unforeseen circumstances and/or often occur outside of the ordinary course of our ongoing business. Although these events are reflected in our GAAP financial statements, these unique transactions may limit the comparability of our ongoing operations with prior and future periods.

Settlements: Occasionally, we are involved in contract renegotiations or other events that may result in one-time settlements. We exclude these settlements as they have no direct correlation to the operation of our ongoing business.

Quality system and product-related remediation: We exclude certain quality system and product-related remediation charges in determining our non-GAAP financial measures as they may limit the comparability of our ongoing operations with prior and future periods and distort the evaluation of our normal operating performance.

Noncash release of loss on contract provision: We provide certain services under fixed priced arrangements in accordance with a transition services arrangement. We do not include the loss on contract provision or subsequent release net of the related interest accretion as a result of providing those services in our non-GAAP financial measures as the agreement was negotiated contemporaneously with a disposition and is not indicative of a normal market transaction. The loss provision and subsequent release is a non-recurring noncash adjustment that if included may limit the comparability of our ongoing operations with prior and future periods.

From time to time in the future, there may be other items that we may exclude if we believe that doing so is consistent with the goal of providing useful information to investors and management.

In addition to the above special items, Adjusted EBITDA additionally excludes the following items from net income:

Depreciation expense: We exclude depreciation expense in deriving adjusted EBITDA because companies utilize productive assets of different ages and the depreciable lives can vary significantly resulting in considerable variability in depreciation expense among companies.

Interest net: We exclude interest in deriving adjusted EBITDA as interest can vary significantly among companies depending on a company's level of income generating instruments and/or level of debt.

Taxes: We exclude taxes in deriving adjusted EBITDA as taxes are deemed to be non-core to the business and may limit the comparability of our ongoing operations with prior and future periods and distort the evaluation of our normal operating performance.

Adjusted Diluted EPS excludes from diluted EPS, net of tax, the special items listed above. The tax effect on the special items is calculated using the specific tax rate applied to each adjustment based on the nature of the item/or the tax jurisdiction in which the item has been recorded. Additionally, adjusted diluted EPS may exclude the income tax impact of certain non-recurring discrete tax items that are not reflective of income tax expense/benefit incurred as a result of current period earnings/ loss, as well as the impact of certain deferred tax valuation allowances when assessed against non-GAAP profitability.

We also present Free cash flow as a non-GAAP financial measure as management believes that this is an important measure for use in evaluating overall company financial performance as it measures our ability to generate additional cash flow from business operations. Free cash flow should be considered in addition to, rather than as a substitute for, net income as a measure of our performance or net cash provided by operating activities as a measure of our liquidity. Additionally, our definition of free cash flow is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as supplemental to our entire statement of cash flows.

We also present organic revenue growth as a non-GAAP financial measure as management believes that this measure provides a more representative view of the Company's underlying growth trajectory by excluding the impact of revenue from non-arm's length transactions, the impact of foreign currency and the revenue associated with acquisitions and divestitures. We calculate constant currency revenue by translating current period foreign currency revenue at prior period comparable exchange rates and we calculate the constant currency growth percentages by dividing the current period constant currency revenue by the prior year comparable period revenue.

The following tables reconcile our non-GAAP financial measures for the periods presented:

ICU MEDICAL, INC. AND SUBSIDIARIES
Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)
(In thousands)

	Adjusted EBITDA			
	Three months ended			
	March 31,			
	2026		2025	
GAAP net income (loss)	\$	30,132	\$	(15,476)
Non-GAAP adjustments:				
Interest, net		16,494		22,031
Stock compensation expense		14,011		12,179
Depreciation and amortization expense		50,027		49,445
Restructuring, strategic transaction and integration		16,801		16,697
Settlements		15		—
Quality system and product-related remediation		7,407		9,980
Noncash release of loss on contract provision		(1,120)		—
Gross profit on contract manufacturing		(374)		—
(Benefit) provision for income taxes		(34,714)		4,570
Total non-GAAP adjustments		68,547		114,902
Adjusted EBITDA	\$	98,679	\$	99,426

ICU MEDICAL, INC. AND SUBSIDIARIES
Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)
(In thousands, except percentages and per share data)

The Company's U.S. GAAP results for the three months ended March 31, 2026 included special items which impacted the U.S. GAAP measures as follows:

	Total revenues	Gross profit	Selling, general and administrative	Research and development	Restructuring, strategic transaction and integration	Loss from operations	Interest expense, net	(Loss) income before income taxes and equity in loss of unconsolidated affiliates	Benefit (Provision) for income taxes	Net income from consolidated companies
Reported (GAAP)	\$ 530,225	\$ 206,226	\$ 154,566	\$ 21,280	\$ 16,801	\$ 13,579	\$ (16,494)	\$ (3,975)	\$ 34,714	\$ 30,739
Reported percent of total revenues or (percent of income (loss) before income taxes and equity in earnings of unconsolidated affiliates)		39%	29%	4%	3%	3%	(3)%	(1)%	873.3%	6%
Contract manufacturing	(4,451)	(374)	—	—	—	(374)	—	(374)	92	(282)
Stock compensation expense	—	1,863	(11,553)	(595)	—	14,011	—	14,011	(3,401)	10,610
Amortization expense	—	1,265	(31,831)	—	—	33,096	—	33,096	(8,231)	24,865

Restructuring, strategic transaction and integration	—	—	—	—	(16,801)	16,801	—	16,801	(4,126)	12,675
Settlements	—	—	(15)	—	—	15	—	15	(4)	11
Quality system and product-related remediation	—	7,407	—	—	—	7,407	—	7,407	(1,699)	5,708
Noncash release of loss on contract provision	—	—	1,120	—	—	(1,120)	332	(788)	193	(595)
Tax benefit from discrete reserve release and valuation allowance*	—	—	—	—	—	—	—	—	(33,390)	(33,390)
Tax benefit from equity in loss of unconsolidated affiliates	—	—	—	—	—	—	—	—	(149)	(149)
Adjusted (Non-GAAP)**	\$ 525,774	\$ 216,387	\$ 112,287	\$ 20,685	\$ —	\$ 83,415	\$ (16,162)	\$ 66,193	\$ (16,001)	\$ 50,192
Adjusted percent of total revenues or (percent of (loss) income before income taxes and equity in loss of unconsolidated affiliates for benefit (provision) for income taxes)		41%	21%	4%	—%	16%	(3)%	13%	24.2%	10%

* The Company's non-GAAP annual effective tax rate is calculated without the tax expense related to the valuation allowance against certain U.S. Federal and State deferred tax assets, as well as, the tax benefit on the release of income tax reserves in foreign jurisdictions for tax years which are no longer subject to an assessment from the local taxing authorities. The valuation allowance was recorded based on an assessment of available positive and negative evidence, including, predominantly, an estimate that we will be in a three-year cumulative U.S. loss position on a GAAP basis as of March 31, 2026. However, based on the same assessment, including, predominantly, our being, in a three-year cumulative U.S. income position on a non-GAAP basis, which excludes the impact of our non-GAAP adjustments, we concluded that recording a valuation allowance would not have been appropriate for non-GAAP reporting. As a result, the tax expense for the valuation allowance was added back to our calculation of non-GAAP annual effective tax rate. Tax reserves were released as a result of the expiration of statute of limitations which resulted in a discrete tax benefit for GAAP purposes. This tax benefit is excluded from our non-GAAP annual effective tax rate to the extent it is not related to on-going business operations.

** Amounts may not foot due to rounding.

ICU MEDICAL, INC. AND SUBSIDIARIES
Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)(continued)
(In thousands, except percentages and per share data)

The Company's U.S. GAAP results for the three months ended March 31, 2025 included special items which impacted the U.S. GAAP measures as follows:

	Total revenues	Gross profit	Selling, general and administrative	Research and development	Restructuring, strategic transaction and integration	Income (loss) from operations	(Loss) income before income taxes	Provision for income taxes	Net (loss) income	Diluted (loss) earnings per share
Reported (GAAP)	\$ 604,702	\$ 210,109	\$ 157,233	\$ 23,291	\$ 16,697	\$ 12,888	\$ (10,906)	\$ (4,570)	\$ (15,476)	\$ (0.63)
Reported percent of total revenues (or percent of (loss) income before income taxes for benefit (provision) for income taxes)		35%	26%	4%	3%	2%	(2)%	(41.9)%	(3)%	
Contract manufacturing	(5,212)	—	—	—	—	—	—	—	—	—
Stock compensation expense	—	1,683	(9,868)	(628)	—	12,179	12,179	(2,957)	9,222	0.37
Amortization expense	—	1,039	(31,533)	—	—	32,572	32,572	(8,026)	24,546	0.99
Depreciation expense reduction - assets held for sale classification	—	(3,223)	—	—	—	(3,223)	(3,223)	790	(2,433)	(0.10)
Restructuring, strategic transaction and integration	—	—	—	—	(16,697)	16,697	16,697	(4,091)	12,606	0.51
Quality system and product-related remediation	—	9,980	—	—	—	9,980	9,980	(2,338)	7,642	0.31
Tax expense from valuation allowance*	—	—	—	—	—	—	—	6,402	6,402	0.26
Adjusted (Non-GAAP)**	\$ 599,490	\$ 219,588	\$ 115,832	\$ 22,663	\$ —	\$ 81,093	\$ 57,299	\$ (14,790)	\$ 42,509	\$ 1.72
Adjusted percent of total revenues (or percent of (loss) income before income taxes for provision for income taxes)		37%	19%	4%	—%	14%	10%	25.8%	7%	

* The Company's non-GAAP annual effective tax rate is calculated without the tax expense related to the valuation allowance against certain U.S. Federal and State deferred tax assets. The valuation allowance was recorded based on an assessment of available positive and negative evidence, including, predominantly, an estimate that we will be in a three-year cumulative U.S. loss position on a GAAP basis as of March 31, 2025. However, based on the same assessment, including, predominantly, our being, in a three-year cumulative U.S. income position on a non-GAAP basis, which excludes the impact of our non-GAAP adjustments, we concluded that recording a valuation allowance would not have been appropriate for non-GAAP reporting. As a result, the tax expense for the valuation allowance was added back to our calculation of non-GAAP annual effective tax rate.

** Amounts may not foot due to rounding.

ICU MEDICAL, INC. AND SUBSIDIARIES
Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)(continued)
(In thousands, except percentages)

Reconciliation of GAAP revenue growth to Non-GAAP organic revenue growth:

	Three months ended March 31,	
	2026	2025
Consumables GAAP revenue	\$ 278,275	\$ 266,226
Consumables GAAP revenue growth	5 %	9 %
Foreign currency impact ⁽³⁾	(6,814)	—
Non-GAAP organic revenue	<u>\$ 271,461</u>	<u>\$ 266,226</u>
Non-GAAP organic revenue growth	2 %	10 %
Infusion Systems GAAP revenue	\$ 179,604	\$ 166,300
Infusion Systems GAAP revenue growth	8 %	6 %
Foreign currency impact ⁽³⁾	(3,636)	—
Non-GAAP organic revenue	<u>\$ 175,968</u>	<u>\$ 166,300</u>
Non-GAAP organic revenue growth	6 %	8 %
Vital Care GAAP revenue	\$ 72,346	\$ 172,176
Vital Care GAAP revenue growth	(58) %	4 %
MSA Revenue ⁽¹⁾	(4,451)	(5,212)
Non-GAAP adjusted revenue	<u>\$ 67,895</u>	<u>\$ 166,964</u>
Non-GAAP adjusted revenue growth	(59) %	10 %
Less: Revenue from divested business ⁽²⁾		(89,494)

Foreign currency impact ⁽³⁾		(1,401)	
Non-GAAP organic revenue	\$	66,494	\$ 77,470
<i>Non-GAAP organic revenue growth</i>		(14) %	11 %
Total GAAP revenue	\$	530,225	\$ 604,702
Total GAAP revenue growth		(12) %	7 %
MSA Revenue ⁽¹⁾		(4,451)	(5,212)
Non-GAAP adjusted revenue		525,774	599,490
<i>Non-GAAP adjusted revenue growth</i>		(12) %	8 %
Less: Revenue from divested business ⁽²⁾			(89,494)
Foreign currency impact ⁽³⁾		(11,851)	
Non-GAAP organic revenue	\$	513,923	\$ 509,996
<i>Non-GAAP organic revenue growth</i>		1 %	10 %

⁽¹⁾ We manufacture certain products or product components in accordance with manufacturing services agreements. We do not include the contract revenue in our adjusted revenue as the commercial relationship under these types of agreements are originally negotiated contemporaneously with a business combination or other transactions and are not indicative of normal market transactions.

⁽²⁾ For businesses divested, non-GAAP organic revenue growth excludes prior period revenue associated with the divested business for the same length of time they were not owned by the company in the current year. The divested business prior period revenue in this line item does not include MSA revenue, which is excluded on a separate line.

⁽³⁾ We exclude the impact of foreign exchange rate changes to show a constant currency comparison of our underlying business performance.

ICU MEDICAL, INC. AND SUBSIDIARIES
Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)(continued)
(In thousands)

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	Three months ended	
	March 31,	
	2026	2025
Net cash provided by operating activities	\$ 38,909	51,327
Purchase of property, plant and equipment	(11,302)	(14,621)
Proceeds from sale of assets	1	42
Free cash flow	<u>\$ 27,608</u>	<u>\$ 36,748</u>

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Source: ICU Medical, Inc.