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: March 31, 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 No.: 001-34634

ICU MEDICAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	**33-0022692**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
951 Calle Amanecer , San Clemente , California	**92673**
(Address of principal executive offices)	(Zip Code)

(949) 366-2183
(Registrant's telephone number including area code)
N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $0.10 per share	ICUI	The Nasdaq Stock Market LLC (Global Select Market)

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 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 ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Outstanding at April 30, 2026
Common	24,993,585

ICU MEDICAL, INC. AND SUBSIDIARIES
Form 10-Q
March 31, 2026

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Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical fact, contained in this Quarterly Report on Form 10-Q, including, without limitation, statements regarding: our future results of operations and financial position, business strategy and approach; the anticipated benefits and costs associated with our purchase agreement with OPF (as defined below); expected capital expenditures; anticipated consumer demand; supply chain constraints; timing and resolution of the 2025 Warning Letter (as defined below); the expected impact of macroeconomic developments, such as foreign exchange, inflation and interest rates, and new accounting and tax regulations; tariffs; the impact of the One Big Beautiful Bill Act (the "OBBBA"); as well as plans and objectives of management for future operations, are forward-looking statements. Without limiting the foregoing, in some cases, you can identify forward-looking statements by terms such as "aim," "may," "will," "should," "expect," "exploring," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," "seeks," or "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. No forward-looking statement is a guarantee of future results, performance, or achievements, and one should avoid placing undue reliance on such statements.

The forward looking statements in this Quarterly Report on Form 10-Q are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of known and unknown risks, uncertainties and assumptions, including without limitation, the following:

- our failure to compete successfully with our competitors and maintain market share;
- significant decline in demand for our products;
- our inability to fund substantial investment in product development and recover such investment through commercial product sales;
- prolonged periods of inflation, rising interest rates and the impact of foreign currency exchange rates as a result of the current global macroeconomic and geopolitical conditions, for example, armed conflicts between Ukraine and Russia and in the Middle East;
- significant changes in U.S. trade, tax or other policies that restrict imports or increase import tariffs for certain countries, particularly Mexico and Costa Rica;
- continuing pressures to reduce healthcare costs and inadequate coverage and reimbursement;
- our ability to comply with applicable laws, rules and regulations, including, without limitation, matters raised in a warning letter issued by the FDA in 2025, regarding modifications to our cleared MedFusion™ Model 4000 Syringe Infusion Pump and CADD™ Solis VIP Ambulatory Infusion Pump that could impact our continued commercial activity;
- disruptions at the FDA, other government agencies or notified bodies caused by funding shortages, policy changes, layoffs or turnover of personnel;
- failure to protect our information technology systems against security breaches, service interruptions, or misappropriation of data;
- our exposure to risks related to foreign currency exchange rates;
- damage to any of our manufacturing facilities or disruption to our supply chain network;
- our dependence on single and limited source third-party suppliers, which subjects our business and results of operations to risks of supplier business interruptions, and a loss or degradation in performance in our suppliers;
- our failure to achieve expected operating efficiencies or expense reductions associated with cost reduction and restructuring efforts;
- significant sales through our distributors;
- additional risks from international sales, related to competition with larger international companies and established local companies and our possibly higher cost structure;
- actual or perceived failures to comply with foreign, federal, and state data privacy and security laws, regulations and standards, or certain fraud and abuse and transparency laws;
- our failure to defend and enforce our patents or other proprietary rights and the cost of enforcing and of defending patent claims or claims of other proprietary rights; and expiration of our patents;
- our failure to effectively complete the integration of our business resulting from the Smiths Medical acquisition or manage our growth and changes to our business resulting from any other future acquisitions; and

- our use of a significant portion of our cash on hand and incurrence of a substantial amount of debt to finance the Smiths Medical acquisition, which could adversely affect our business, including by restricting our ability to engage in additional transactions or incur additional indebtedness.

For a more detailed discussion of these and other factors, see the information under the sections entitled "Summary Risk Factors," Part I. Item 1A. "Risk Factors" and Part II. Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Annual Report on Form 10-K") filed with the Securities and Exchange Commission (the "SEC"), and the sections in this Quarterly Report on Form 10-Q entitled Part II. Item 1A "Risk Factors" and Part I. Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations," in each case as updated by our periodic filings with the SEC.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

PART I - FINANCIAL INFORMATION
Item1. Financial Statements (Unaudited)

ICU MEDICAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except par value data and treasury shares)

	March 31, 2026	December 31, 2025
	(Unaudited)	(1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 288,330	$ 307,963
Accounts receivable, net of allowance for doubtful accounts $14,744 at March 31, 2026 and $14,383 at December 31, 2025	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 (Note 20)		
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 shares at March 31, 2026 and 24,688 shares at December 31, 2025; and outstanding — 24,993 shares at March 31, 2026 and 24,688 shares at December 31, 2025	2,519	2,469
Additional paid-in capital	1,465,467	1,465,118
Treasury stock, at cost (193,046 shares at March 31, 2026 and 172 shares at December 31, 2025)	(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

(1) December 31, 2025 balances were derived from audited consolidated financial statements.

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

	Three months ended March 31,	
	2026	**2025**
NET INCOME (LOSS)	$ 30,132	$ (15,476)
Other comprehensive (loss) income, net of tax:		
Cash flow hedge adjustments, net of tax of $0 and $(1,832) for the three months ended March 31, 2026 and 2025, respectively.	2,930	(5,884)
Foreign currency translation adjustment, net of tax of $0 for all periods	(20,242)	39,890
Other adjustments, net of tax of $0 for all periods	45	—
Other comprehensive (loss) income, net of tax	(17,267)	34,006
COMPREHENSIVE INCOME	$ 12,865	$ 18,530

The accompanying notes are an integral part of these condensed consolidated financial statements.

ICU MEDICAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited)
(Amounts in thousands)

	Common Stock		Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount					
Balance, January 1, 2026	**24,688**	**$ 2,469**	**$ 1,465,118**	**$ (22)**	**$ 690,890**	**$ (34,630)**	**$ 2,123,825**
Issuance of restricted stock and exercise of stock options	794	50	(13,665)	13,615	—	—	—
Tax withholding payments related to net share settlement of equity awards	(296)	—	—	(38,776)	—	—	(38,776)
Stock compensation	—	—	14,011	—	—	—	14,011
Other comprehensive loss, net of tax	—	—	3	—	—	(17,267)	(17,264)
Net income	—	—	—	—	30,132	—	30,132
Balance, March 31, 2026	**25,186**	**$ 2,519**	**$ 1,465,467**	**$ (25,183)**	**$ 721,022**	**$ (51,897)**	**$ 2,111,928**

	Common Stock		Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount					
Balance, January 1, 2025	**24,518**	**$ 2,452**	**$ 1,412,118**	**$ (92)**	**$ 690,158**	**$ (139,401)**	**$ 1,965,235**
Issuance of restricted stock and exercise of stock options	152	9	(8,299)	8,423	—	—	133
Tax withholding payments related to net share settlement of equity awards	(59)	—	—	(8,391)	—	—	(8,391)
Stock compensation	—	—	12,179	—	—	—	12,179
Other comprehensive income, net of tax	—	—	3	—	—	34,006	34,009
Net loss	—	—	—	—	(15,476)	—	(15,476)
Balance, March 31, 2025	**24,611**	**$ 2,461**	**$ 1,416,001**	**$ (60)**	**$ 674,682**	**$ (105,395)**	**$ 1,987,689**

The accompanying notes are an integral part of these condensed consolidated financial statements.

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 income (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

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

	Three months ended March 31,	
	2026	**2025**
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES:		
Purchases of property, plant, and equipment in accounts payable	$ 4,280	$ 10,247

The accompanying notes are an integral part of these condensed consolidated financial statements.

Note 1: Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements of ICU Medical, Inc. ("ICU" or the "Company"), a Delaware corporation, have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S.") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") and reflect all adjustments, consisting of only normal recurring adjustments, which are, in the opinion of management, necessary for a fair statement of the consolidated results for the interim periods presented. Results for the interim period are not necessarily indicative of results for the full year. Certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Annual Report on Form 10-K of ICU for the year ended December 31, 2025.

We develop, manufacture, and sell innovative medical products used in infusion therapy, vascular access, and vital care applications. Our product portfolio includes ambulatory, syringe, and large volume IV pumps and safety software; dedicated and non-dedicated IV sets; needlefree IV connectors; peripheral IV catheters; closed system transfer devices; pharmacy compounding systems; as well as a range of respiratory, anesthesia, patient monitoring, and temperature management products. We also offer IV Solutions products through a commercial relationship with the joint venture. We sell the majority of our products globally through our direct sales force and through independent distributors throughout the U.S. and internationally. We also sell certain products on an original equipment manufacturer basis to other medical device manufacturers. All subsidiaries are wholly owned and are included in the condensed consolidated financial statements. All intercompany balances and transactions have been eliminated.

Certain reclassifications have been made to the prior year financial statements and footnotes to conform to the presentation used in the current year. On the condensed consolidated statement of cash flows, we combined provision for doubtful accounts, provision for warranty, returns and field action, and usage of spare parts with the "other" line item. In Note 12: Prepaid Expenses and Other Current Assets, we combined prepaid insurance and property taxes and interest rate contracts with the "other" line item. In Note 6: Segment Data, amounts in the prior period significant segment expense table have been reclassified to conform to the current year presentation of standard cost of goods sold, other cost of goods sold, and tariffs expense. These reclassifications had no impact on the reported results of operations.

Note 2: New Accounting Pronouncements

Recently Issued Accounting Standards Not Yet Adopted

In October 2023, the FASB issued ASU 2023-06, Disclosure Improvements - Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative. The amendments in this update modify the disclosure or presentation requirements of a variety of Topics in the Accounting Standards Codification ("ASC") in response to the SEC's Release No. 33-10532, Disclosure Update and Simplification Initiative, and align the ASC's requirements with the SEC's regulations. For entities within the scope, the guidance will be applied prospectively with the effective date for each amendment to be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. If the SEC has not removed the related disclosure from its regulations by June 30, 2027, the amendments will be removed from the Codification and will not become effective. We are currently assessing what impact this guidance will have on the Company's condensed consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses. The guidance requires disclosure of disaggregated income statement expense information about specific categories (including purchases of inventory, employee compensation, depreciation, and intangible asset amortization) in the notes to financial statements. In January 2025, FASB released ASU 2025-01 to clarify the guidance will be effective for annual periods beginning after December 15, 2026. This update will be applicable to our Annual Report on Form 10-K for the fiscal year December 31, 2027, with early application permitted. We are currently assessing the effect of this update on the Company's condensed consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging. The guidance aims to more closely align hedge accounting with the economics of an entity's risk management activities and to better reflect those strategies in financial reporting by enabling entities to achieve and maintain hedge accounting for highly effective economic hedges of forecasted transactions. This update will be effective for annual periods beginning after December 15, 2026, and interim periods

within those annual reporting periods. Early adoption is permitted. We are currently assessing the effect of this update on the Company's condensed consolidated financial statements and related disclosures.

There have been no other recent accounting pronouncements or changes in accounting pronouncements that are of significance or potential significance to us during the three months ended March 31, 2026, as compared to the recent accounting pronouncements described in our 2025 Annual Report on Form 10-K.

Note 3: Restructuring, Strategic Transaction and Integration

Restructuring, strategic transaction and integration expenses were $16.8 million and $16.7 million for the three months ended March 31, 2026 and 2025 respectively.

Restructuring

During the three months ended March 31, 2026 and 2025, restructuring charges were $6.9 million and $6.8 million, respectively, and were primarily related to facility closure costs and severance costs.

The following table summarizes the activity in our restructuring-related accrual by major type of cost for the three months ended March 31, 2026 (in thousands), which is included in accrued liabilities and other long-term liabilities on the condensed consolidated balance sheets:

	Employee & Related Costs	Facility & Other Closure Costs	Total
Accrued balance, January 1, 2026	$ 6,411	$ 5,737	$ 12,148
Charges incurred	2,233	4,663	6,896
Payments	(6,816)	(6,613)	(13,429)
Currency translation	(68)	(19)	(87)
Accrued balance, March 31, 2026	$ 1,760	$ 3,768	$ 5,528

Strategic Transaction and Integration Expenses

We incurred and expensed $9.9 million and $9.9 million in strategic transaction and integration expenses during the three months ended March 31, 2026 and 2025, respectively, which are included in restructuring, strategic transaction and integration expenses in our condensed consolidated statements of operations. The strategic transaction and integration expenses during the three months ended March 31, 2026 and 2025 were primarily related to ongoing consulting expenses and employee costs incurred to integrate our Smiths Medical business acquired in 2022. For the three months ended March 31, 2025, transaction costs also included expenses related to the sale of a 60% ownership in our IV Solutions business that was completed during the second quarter of 2025.

Note 4: Disposal of Business

On May 1, 2025, we sold to OPF a 60% ownership interest in Otsuka ICU Medical LLC (the "joint venture"), an entity we formed in 2025 and to which we contributed the net assets of our IV Solutions business. Upon the sale and as a result of a loss of control, we derecognized the net assets that comprised our IV Solutions business and recorded our retained 40% ownership interest at its estimated fair value as an equity method investment in the joint venture (see Note 11: Investment Securities). We have the ability to exercise significant influence over operating and financial policies of the joint venture, primarily through having two of the five seats on its Board of Directors.

Cash proceeds received from the sale, subject to conventional purchase price adjustments, were $211.2 million. We also are entitled to contingent consideration if the joint venture exceeds planned revenues or gross margin for the year ended December 31, 2026. Additionally, we have agreed to provide commercial, logistics, administrative, and other services, including continuing to provide certain manufacturing services for component parts for a period of up to five years from transaction close (see below table). Certain logistic and warehouse costs incurred on behalf of and reimbursed by the joint venture are pass-through expenses and net to zero within cost of goods sold in the condensed consolidated statement of operations. Other services are provided in exchange for fixed fee arrangements or reimbursement of our costs, depending on the

respective terms of service negotiated. Fees charged for the services are recorded as reductions to the costs incurred to provide such services in the condensed consolidated statement of operations. Those services provided under fixed price arrangements were determined to be at less than fair value and, as such, we recognized an unfavorable contract liability of $20.2 million to account for the difference between the fair value of services to be provided and the estimated cost of providing such services over the five years from transaction close. The unfavorable contract liability is presented within other long-term liabilities in our condensed consolidated balance sheet, with the current portion included in accrued liabilities. This liability is being released to our condensed consolidated statement of operations as reduction to the costs incurred to provide the respective services within selling, general and administrative expenses.

For the three months ended March 31, 2026, we recognized $3.7 million in fixed and variable service fees related to reimbursed expenses under the various transition service agreements and $1.1 million related to the release of the unfavorable contract liability. The fees, reimbursements and release of unfavorable contract liability serve to reduce the same line items as their respective incurred expenses within cost of goods sold or selling, general, and administrative expenses in our condensed consolidated statement of operations.

Fair value for our retained 40% ownership interest was determined using a market approach based on the proceeds received from OPF for its 60% controlling ownership interest. Fair value for services was estimated using a market approach based on observable margins for comparable services and the difference between the fair value of services and the estimated cost to provide the services through the term of the services agreement was discounted using our effective borrowing rate.

The combined effect of the transaction was a gain of $44.8 million, comprising the sum of a $45.6 million gain from the disposal of a 60% ownership interest in the joint venture, a $19.4 million gain from the difference between the fair value of our retained 40% ownership interest in the joint venture and our carrying value of that same proportionate ownership interest, and a $20.2 million unfavorable contract liability recorded upon disposition. The gain recognized in connection with the transaction during 2025 was presented as a separate line item in our condensed consolidated statement of operations. No gain related to contingent consideration was recorded. We will record such gain, if any, if and when the measurement period has ended and we have concluded that a payment will be received.

As part of the transaction, we provided OPF a call option to acquire our retained 40% ownership in the joint venture. Additionally, OPF provided us with a put option giving us the right to compel OPF to purchase our retained 40% ownership interest in the joint venture. The call and put options are exercisable at certain specified dates and for specified amounts based on certain historical financial metrics as set forth in the joint venture's Operating Agreement beginning five years after the closing. The call and put options were not recorded in our condensed consolidated financial statements since they do not meet the definition of a derivative specifically due to the absence of a net settlement feature.

Related Party Transactions

We account for our retained 40% interest in the joint venture as an equity method investment (see Note 11: Investment Securities), having the ability to exercise significant influence over operating and financial policies of the joint venture, primarily through having two of the five seats on its Board of Directors. Additionally, in connection with the closing of the transaction on May 1, 2025, we entered into certain agreements with OPF, which cover the governance of the joint venture and require us to provide certain commercial, logistics, manufacturing supply, administrative, and other services for a period of up to five years from transaction close.

The following table presents condensed consolidated financial statement data resulting from transactions with the joint venture (in thousands):

	Three months ended March 31, 2026
Condensed consolidated statement of operations:	
Manufacturing services agreement revenue (total revenue)	$ 4,451
Manufacturing services agreement cost of goods sold (costs of good sold)	$ 4,077
Service fees - Otsuka ICU Medical LLC (cost of goods sold)	$ 535
Service fees - Otsuka ICU Medical LLC (selling, general & administrative)	$ 3,177
Equity in losses of unconsolidated affiliates	$ (607)

The joint venture is a pass-through entity for income tax purposes and, as such, does not record income tax at the entity level. We record our equity in losses of unconsolidated affiliates before any related income tax recognized as a separate line item in our condensed consolidated statements of operations. Income taxes on our share of the joint venture's earnings are included within provision for income taxes in our condensed consolidated statements of operations.

As of March 31, 2026, a $1.8 million related-party receivable to the joint venture was included within prepaid expenses and other current assets in our condensed consolidated balance sheet.

On March 6, 2026, we entered into a definitive agreement to divest certain assets constituting a business, as defined under ASC 805, *Business Combinations*. Because the transaction met the criteria for held for sale classification, the associated balances were reclassified accordingly as of March 31, 2026. These assets are included within prepaid expenses and other current assets on our balance sheet. The divestiture is immaterial to our financial position and results of operations. As part of the terms of the agreement, we received an advanced deposit for $2.0 million out of the total expected proceeds of approximately $6.0 million which is included within prepaid expenses and other current assets on our condensed consolidated balance sheet.

Note 5: Revenue

Revenue Recognition

Our business units are Consumables, Infusion Systems and Vital Care. The vast majority of our sales of these products within these business units are made on a stand-alone basis to hospitals and distributors. Revenue is typically recognized upon transfer of control of the products, which we deem to be at point of shipment. For purposes of revenue recognition for our software licenses and renewals, we consider the control of these products to be transferred to a customer at a certain point in time; therefore, we recognize revenue at the start of the applicable license term.

Payment is typically due in full within 30 days of delivery or the start of the contract term. Revenue is recorded in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. We include variable consideration in net sales only to the extent that a significant reversal in revenue is not probable when the uncertainty is resolved. Our variable consideration includes distributor chargebacks, product returns and end customer rebates with distributor chargebacks representing the majority and subject to the greatest judgment.

Chargebacks are the difference between the prices we charge our distribution customers at the time they purchase our products and the contracted prices we have with the end customer, most often in the U.S. and Canada. When a distributor sells our products to one of our contracted end customers, the distributor typically will claim a refund from us for the chargeback amount which we process as a credit to the distributor.

In estimating the transaction price to present as net revenue for sales to distributors, we must estimate the expected chargeback amount that we will refund to the distributor after they sell our product to a contracted end customer. Determining the appropriate chargeback reserve requires judgment around the following assumptions:

(i) The estimated chargeback amount (the difference between the price we invoice the distributor and the contractually agreed price with specified end customers); and

(ii) The estimated period of time between the sale to the distributor and the receipt of a chargeback claim.

For purposes of estimating the expected chargeback amount, we utilize actual recent historical chargebacks paid to the specific distributor for similar products as determined at either a product or product-family level. While individual chargeback rates can vary significantly depending on the product and contracted prices with distributors and end customers, our chargeback reserve estimate is not overly sensitive to those individual price changes due to the long-term nature of our distributor and end customer contracts as well as consistency in purchasing patterns. Additionally, the use of the actual chargeback history to calculate an average chargeback rate has historically resulted in a reasonable estimation of overall current contract rates.

For purposes of estimating the period of time between the sale to the distributor and the receipt of a chargeback claim, we utilize several sources of information including actual inventory quantities of our products on hand at distributors. This inventory on hand information is received from the distributors or, when specific quantities are not provided, estimated by using the targeted days of inventory on hand for distributors. Historical experience of actual chargebacks paid has indicated that use of this information has reasonable predictive value of outstanding chargebacks and accounts for the variability of purchasing patterns and expected timing and volume of sales to end customers. The value of the chargeback reserve generally represents approximately two months of obligation due to the timing difference between the initial sale to a distributor and the processing of a chargeback claim after the product is sold to the end customer.

The chargeback reserve estimates change from period-to-period primarily based on changes in revenue from/and the inventory levels of distributors. Our judgments regarding the information used to calculate the chargeback reserve are consistent from period to period; however, on a regular basis, we evaluate the adequacy of the chargeback reserve to reassess and ensure that the variable consideration is appropriately constrained, and the likelihood of future revenue reversal is not probable. We use metrics including chargeback provision as a percentage of gross revenue, movements in inventory on hand at distributors, trends in accrued versus paid chargebacks and impacts from price changes and similar metrics.

The chargeback reserve reflects a reasonable estimate of the amount of consideration using the expected value method and is recorded as a reduction of accounts receivable, net on the consolidated balance sheets.

We also offer certain volume-based rebates to both our distribution and end customers, which is recorded as variable consideration when calculating the transaction price. Rebates are offered on both a fixed and tiered/variable basis. In both cases, we use information available at the time, including current contractual requirements, our historical experience with each customer and forecasted customer purchasing patterns, to estimate the most likely rebate amount.

We also warrant products against defects and have a policy permitting the return of defective products, for which we accrue and expense at the time of sale using information available at that time and our historical experience. We also provide for extended service-type warranties, which we consider to be separate performance obligations. We allocate a portion of the transaction price to the extended service-type warranty based on its estimated relative selling price, and recognize revenue over the period the warranty service is provided.

Arrangements with Multiple Performance Obligations

We also enter into arrangements which include multiple performance obligations. The most significant judgments related to these arrangements include:

- Identifying the various performance obligations of these arrangements.
- Estimating the relative standalone selling price of each performance obligation, typically using a directly observable method or calculated on a cost plus margin basis method.

Revenue Disaggregated

The following table represents our revenues disaggregated by product line (in thousands):

Product line	Three months ended March 31, 2026	2025
Consumables	$ 278,275	$ 266,226
Infusion Systems	179,604	166,300
Vital Care [1]	72,346	172,176
Total Revenues	$ 530,225	$ 604,702

[1] During May 2025, we completed the sale of 60% interest in our IV Solutions business (see Note 4: Disposal of Business).

The following table represents our revenues disaggregated by geography (in thousands):

Geography	Three months ended March 31, 2026	2025
United States	$ 315,503	$ 388,245
Europe, the Middle East and Africa	104,676	95,688
APAC	58,299	59,411
Other Foreign	51,747	61,358
Total Revenues	$ 530,225	$ 604,702

Contract Balances

The following table presents the changes in our contract balances for the three months ended March 31, 2026 and 2025 (in thousands), which are included in accrued liabilities and other long-term liabilities on the condensed consolidated balance sheets:

	Contract Liabilities
Beginning balance, January 1, 2026	$ 41,233
Equipment revenue recognized	(16,391)
Equipment revenue deferred due to implementation	42,684
Software revenue recognized	(10,025)
Software revenue deferred due to implementation	10,024
Government grant income recognized[1]	(505)
Other deferred revenue recognized	(349)
Other deferred revenue	830
Ending balance, March 31, 2026	$ 67,501
Beginning balance, January 1, 2025	$ 39,403
Equipment revenue recognized	(15,298)
Equipment revenue deferred due to implementation	19,937
Software revenue recognized	(3,077)
Software revenue deferred due to implementation	1,201
Government grant income recognized[1]	(509)
Other deferred revenue recognized	(211)
Other deferred revenue	239
Ending balance, March 31, 2025	$ 41,685

(1) The government grant income deferred is amortized over the life of the related depreciable asset as a reduction to depreciation expense.

Our contract liabilities are included in accrued liabilities or other long-term liabilities in our condensed consolidated balance sheet based on the expected timing of revenue recognition.

As of March 31, 2026, revenue from remaining performance obligations is as follows:

	Recognition Timing	
(in thousands)	**< 12 Months**	**> 12 Months**
Equipment deferred revenue	$ 50,937	$ 368
Software deferred revenue	6,280	1,691
Government grant deferred income[1]	2,064	4,772
Other deferred revenue[2]	1,375	14
Total	$ 60,656	$ 6,845

(1) The government grant deferred income is amortized over the life of the related depreciable asset as a reduction to depreciation expense.

(2) Other deferred revenue includes pump development programs, purchased training and extended warranty.

Note 6: Segment Data

The Company has a single operating and reportable segment. The segment is organized by and derives revenues from the manufacture and sale of our medical products which are used in infusion therapy, vascular access, and vital care applications. Our product portfolio includes ambulatory, syringe, and large volume IV pumps and safety software; dedicated and non-dedicated IV sets, needlefree IV connectors, IV catheters, and sharps safety products; closed system transfer devices and pharmacy compounding systems; as well as a range of respiratory, anesthesia, patient monitoring, and temperature management products. We also offer IV Solutions products through a commercial relationship with the joint venture. Our product lines, as disclosed in Note 5: Revenue, were determined to be a single operating segment as discrete financial information by product-line is limited to revenue and standard cost. Other cost of sale expenses, which include above-site manufacturing costs, manufacturing variances and supply chain costs including freight and warehousing are not allocated to individual product lines. Similarly, quality, regulatory and other operating expenses are only provided to our chief operating decision maker ("CODM") at the consolidated level.

For information on disaggregation of revenues by product-line and geography, see Note 5: Revenue.

Our chief executive officer is our CODM. Our CODM uses net profit (loss) to manage our business activities on a consolidated basis and to evaluate and assess the performance of the Company when determining how to allocate capital resources. Our segment performance is monitored and resource allocation is determined during the consolidated annual budget/forecast processes. The measure of segment assets is reported on the condensed consolidated balance sheets as total assets. Expenditures for additions to long-lived assets were $13.2 million and $16.9 million for the three months ended March 31, 2026 and 2025, respectively.

The following table presents information about our segment revenue, segment profit or loss, and significant segment expenses (in thousands):

	Three months ended March 31,	
	2026	2025
REVENUES	$ 530,225	$ 604,702
Less:		
Standard COGS[1]	214,799	292,178
Quality remediation/recall[2]	7,407	9,980
Other COGS[3]	88,651	87,063
Tariffs and duties expense[4]	13,142	5,372
Selling, general and administrative	154,566	157,233
Research and development	21,280	23,291
Restructuring and integration	16,801	16,697
Other segment items[5]	(979)	(1,469)
Interest expense	18,533	25,263
Income (benefit) tax provision	(34,714)	4,570
Equity in losses of unconsolidated affiliates	607	—
Net income (loss)	$ 30,132	$ (15,476)

[1] Represents the average annual budgeted cost of producing each good sold in the period.
[2] Represents significant labor and material costs to replace or repair a product outside the scope of standard warranty and compliance costs related to quality systems and manufacturing operations.
[3] Includes costs related to capitalized manufacturing variances to standard COGS, supply chain and logistics costs including freight, inventory management and reserves, hardware service, quality and regulatory, and operations and supply chain management costs.
[4] For the three months ended March 31, 2026, total tariff and duties expense includes $1.1 million typically grouped within standard COGS and $12.0 million typically grouped within other COGS. For the three months ended March 31, 2025, total tariff and duties expense included $1.2 million typically grouped within standard COGS and $4.1 million typically grouped within other COGS.
[5] Includes interest income, gain/loss on disposition of assets, gain/loss on foreign exchange, and other miscellaneous income/expense.

For information on depreciation expense, see Note 14: Property, Plant, & Equipment. For information on amortization expense, see Note 15: Goodwill and Intangible Assets, Net.

Significant Customers

We sell products worldwide, on credit terms on an unsecured basis, as an OEM supplier, to independent medical supply distributors and directly to end customers. The manufacturers and distributors, in turn, sell our products to healthcare providers. For the three months ended March 31, 2026 and 2025, our consolidated worldwide net sales to a single distributor were 20%, and 17%, respectively.

Geographic Information

The table below presents our gross long-lived assets, consisting of property, plant and equipment, by country or region (in thousands):

	As of	
	March 31, 2026	December 31, 2025
Costa Rica	169,752	168,678
Mexico	128,974	127,389
Other LATAM	73,156	71,054
Canada	2,118	1,982
Italy	35,002	35,468
Spain	22,044	21,532
Czech Republic	9,538	14,111
Other Europe	11,577	11,485
APAC	27,255	28,239
Total Foreign	$ 479,416	$ 479,938
United States	626,443	617,792
Worldwide Total	$ 1,105,859	$ 1,097,730

Note 7: Leases

We determine if an arrangement is a lease at inception. Our operating lease assets are separately stated in operating lease right-of-use ("ROU") assets and our financing lease assets are included in other assets on our condensed consolidated balance sheets. Our lease liabilities are included in accrued liabilities and other long-term liabilities on our condensed consolidated balance sheets. We have elected not to recognize an ROU asset and lease liability for leases with terms of twelve months or less.

Lease ROU assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. Most of our leases do not provide an implicit rate; therefore, we use our incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term based on the information available at commencement date. Our lease ROU assets exclude lease incentives and initial direct costs incurred. Our lease terms include options to extend when it is reasonably certain that we will exercise that option. All of our leases have stated lease payments, which may include fixed rental increases. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

Our leases are for corporate, research and development and sales and support offices, manufacturing and distribution facilities, device service centers and certain equipment. Our leases have original lease terms of one year to fifteen years, some of which include options to extend the leases for up to an additional five years. For all of our leases, we do not include optional periods of extension in our current lease terms because we determined the exercise of options to extend is not reasonably certain.

The following table presents the components of our lease cost (in thousands):

	Three months ended March 31,	
	2026	2025
Operating lease cost	$ 4,144	$ 5,026
Finance lease cost — interest	116	53
Finance lease cost — reduction of ROU asset	761	189
Short-term lease cost	—	2
Total lease cost	$ 5,021	$ 5,270

Interest expense on our finance leases is included in interest expense, net in our condensed consolidated statements of operations. The reduction of the operating and finance ROU assets is included as noncash lease expense in costs of goods sold and selling, general and administrative expenses in our condensed consolidated statements of operations.

The following table presents the supplemental cash flow information related to our leases (in thousands):

	Three months ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 4,152	$ 4,379
Operating cash flows from finance leases	$ 116	$ 53
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 402	$ 8,654
Finance leases	$ 1,135	$ 393

The following table presents the supplemental balance sheet information related to our operating leases (in thousands, except lease term and discount rate):

	As of	
	March 31, 2026	December 31, 2025
Operating leases		
Operating lease right-of-use assets	$ 50,792	$ 54,470
Accrued liabilities	$ 13,062	$ 13,825
Other long-term liabilities	41,161	43,951
Total operating lease liabilities	$ 54,223	$ 57,776
Weighted-Average Remaining Lease Term		
Operating leases	6.2 years	6.3 years
Weighted-Average Discount Rate		
Operating leases	5.41 %	5.40 %

The following table presents the supplemental balance sheet information related to our finance leases (in thousands, except lease term and discount rate):

	As of	
	March 31, 2026	December 31, 2025
Finance leases		
Finance lease right-of-use assets (other assets)	$ 6,208	$ 5,599
Accrued liabilities	$ 2,373	$ 2,095
Other long-term liabilities	4,065	3,729
Total finance lease liabilities	$ 6,438	$ 5,824
Weighted-Average Remaining Lease Term		
Finance leases	2.9 years	3.0 years
Weighted-Average Discount Rate		
Finance leases	6.42 %	6.29 %

As of March 31, 2026, the maturities of our operating and finance lease liabilities for each of the next five years and thereafter are approximately (in thousands):

	Operating Leases	Finance Leases
Remainder of 2026	$ 11,793	$ 2,079
2027	13,199	2,345
2028	9,862	1,797
2029	7,759	760
2030	4,598	75
2031	4,187	—
Thereafter	11,943	—
Total Lease Payments	63,341	7,056
Less imputed interest	(9,118)	(618)
Total	$ 54,223	$ 6,438

Note 8: Net Income (Loss) Per Share

Basic earnings per share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period plus any dilutive securities. Dilutive securities include outstanding common stock options and unvested restricted stock units, less the number of shares that could have been purchased with the proceeds from the exercise of the options, using the treasury stock method. Options and restricted stock units that are anti-dilutive are not included in the treasury stock method calculation. A net loss for the three months ended March 31, 2025 causes all of the potentially dilutive common shares to be antidilutive and, accordingly, they were not included in the computation of diluted earnings per share, and basic and diluted net loss per share are equal for that period.

The following table presents the calculation of net earnings per common share (“EPS”) — basic and diluted (in thousands, except per share data):

	Three months ended March 31,	
	2026	2025
Net income (loss)	$ 30,132	$ (15,476)
Weighted-average number of common shares outstanding (basic)	24,764	24,539
Dilutive securities[(1)]	418	—
Weighted-average common and common equivalent shares outstanding (diluted)	25,182	24,539
EPS — basic	$ 1.22	$ (0.63)
EPS — diluted	$ 1.20	$ (0.63)
Total anti-dilutive stock options and restricted stock awards	40	40

(1) Due to the net loss for the three months ended March 31, 2025, there are no potentially dilutive common shares included in the computation of diluted earnings per share.

Note 9: Derivatives and Hedging Activities

Hedge Accounting and Hedging Program

The purposes of our cash flow hedging programs are to manage the foreign currency exchange rate risk on forecasted revenues and expenses denominated in currencies other than the functional currency of the operating unit, and to manage floating interest rate risk associated with future interest payments on the variable-rate term loans issued in 2022 and refinanced in 2025. We do not issue derivatives for trading or speculative purposes.

To receive hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedge, and the hedges must be highly effective in offsetting changes to future cash flows on hedged transactions. The derivative instruments we utilize, including various foreign exchange contracts and interest rate swaps, are designated and qualify as cash flow hedges. Our derivative instruments are recorded at fair value on the condensed consolidated balance sheets and are classified based on the instrument's maturity date. We record gains or losses from changes in the fair values of the derivative instruments as a component of other comprehensive (loss) income and we reclassify those gains or losses into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affects earnings. If the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, we reclassify the gain or loss on the related derivative instrument from accumulated other comprehensive loss into earnings immediately.

Foreign Currency Exchange Rate Risk

Foreign Exchange Forward Contracts

We enter into foreign exchange forward contracts to hedge a portion of our forecasted foreign currency-denominated revenues and expenses to minimize the effect of foreign exchange rate movements on the related cash flows. These contracts are agreements to buy or sell a quantity of a currency at a predetermined future date and at a predetermined exchange rate. Our foreign exchange forward contracts hedge exposures principally denominated in Mexican Pesos ("MXN"), Euros ("EUR"), Japanese Yen ("JPY"), Canadian Dollar ("CAD"), and Australian Dollar ("AUD") and have varying maturities with an average term of approximately nine months. The total notional amount of these outstanding derivative contracts as of March 31, 2026 was $222.5 million, which included the notional equivalent of $63.3 million in CAD, $81.3 million in EUR, $71.3 million in MXN, and $6.6 million in other foreign currencies, with terms currently through December 2026.

Floating Interest Rate Risk

In 2022, we entered into interest rate swaps to reduce the interest rate volatility on our variable-rate term loan A and variable-rate term loan B (see Note 18: Long-Term Debt). We exchange, at specified intervals, the difference between fixed and floating interest amounts calculated by reference to an agreed-upon notional amount. Effective March 30, 2022, the term loan A swap, as amended, has an initial notional amount of $300.0 million, reducing to $150.0 million evenly on a quarterly basis,

excluding its final maturity on March 30, 2027. We pay a fixed rate of 1.32% and receive the greater of 3-months USD Secured Overnight Financing Rate ("SOFR") or (0.15)%. The total notional amount of this outstanding derivative as of March 31, 2026 was approximately $173.7 million. Effective March 30, 2022, the term loan B swap, as amended, had an initial notional amount of $750.0 million, reducing to $46.9 million evenly on a quarterly basis through its final maturity on March 30, 2026. We paid a fixed rate of 1.17% and received the greater of 3-months USD SOFR or 0.35%. This swap matured on March 30, 2026, and there was no notional amount outstanding as of March 31, 2026.

In June 2023, we entered into an additional interest rate swap that hedges both term loan A and term loan B interest payments. The total notional amount of the swap is $300.0 million. The hedge matures on June 30, 2028. We pay a fixed rate of 3.88% and receive 3-months USD SOFR.

In February 2026, we entered into an additional interest rate swap that hedges term loan A interest payments. Effective March 31, 2026, the swap has a notional amount of $225.0 million. The hedge matures on December 31, 2029. We pay a fixed rate of 3.30% and receive 3-months USD SOFR.

These swaps effectively convert the relevant portion of the floating-rate term loans to fixed rates.

The following table presents the fair values of our derivative instruments included within the Condensed Consolidated Balance Sheets (in thousands):

	Derivatives Designated as Cash Flow Hedging Instruments		
Condensed Consolidated Balance Sheet Location	**Foreign Exchange Contracts**	**Interest Rate Swaps**	**Gross Derivatives**
As of March 31, 2026			
Prepaid expenses and other current assets	$ 4,185	$ 4,346	$ 8,531
Other assets	—	759	759
Total assets	$ 4,185	$ 5,105	$ 9,290
Accrued liabilities	$ 4,152	$ 761	$ 4,913
Other long-term liabilities	—	1,622	1,622
Total liabilities	$ 4,152	$ 2,383	$ 6,535
As of December 31, 2025			
Prepaid expenses and other current assets	$ 1,093	$ 3,745	$ 4,838
Other assets	70	664	734
Total assets	$ 1,163	$ 4,409	$ 5,572
Accrued liabilities	$ 479	$ 1,508	$ 1,987
Other long-term liabilities	67	3,196	3,263
Total liabilities	$ 546	$ 4,704	$ 5,250

We recognized the following gains (losses) on our derivative instruments designated as cash flow hedges in other comprehensive income before reclassifications to net income (loss) (in thousands):

	Gains (Losses) Recognized in Other Comprehensive (Loss) Income	
	Three months ended March 31,	
	2026	2025
Derivatives designated as cash flow hedging instruments:		
Foreign exchange forward contracts	$ 368	$ (174)
Interest rate swaps	4,234	(4,091)
Total derivatives designated as cash flow hedging instruments	$ 4,602	$ (4,265)

The following table presents the effects of our derivative instruments designated as cash flow hedges on the Condensed Consolidated Statements of Operations (in thousands):

		Gains (Losses) Reclassified From Accumulated Other Comprehensive (Loss) Income into Income	
		Three months ended March 31,	
	Location of Gains (Losses) in the Condensed Consolidated Statements of Operations	2026	2025
Derivatives designated as cash flow hedging instruments:			
Foreign exchange forward contracts	Total revenues	$ 296	$ 709
Foreign exchange forward contracts	Cost of goods sold	149	(1,014)
Interest rate swaps	Interest expense	1,218	3,756
Total derivatives designated as cash flow hedging instruments		$ 1,663	$ 3,451

As of March 31, 2026, we expect an immaterial amount of deferred losses on the outstanding foreign exchange contracts and an estimated $3.6 million in deferred gains on the interest rate swaps will be reclassified from accumulated other comprehensive loss to net income during the next 12 months concurrent with the underlying hedged transactions also being reported in net income.

Note 10: Fair Value Measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There are three levels of inputs that may be used to measure fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair values of the assets or liabilities.

Recurring Fair Value Measurements

Foreign Exchange Contracts and Interest Rate Contracts

The fair value of our Level 2 foreign exchange contracts is estimated using observable market inputs such as known notional value amounts, spot and forward exchange rates. These inputs relate to liquid, heavily traded currencies with active markets which are available for the full term of the derivative.

The fair value of our Level 2 interest rate swaps is estimated using a pricing model that reflects the terms of the contracts, including the period to maturity, and relies on observable market inputs such as known notional value amounts and USD interest rate curves.

Our assets and liabilities measured at fair value on a recurring basis consisted of the following Level 1, 2 and 3 inputs as defined above (in thousands):

	Fair value measurements as of March 31, 2026			
	Total carrying value	**Quoted prices in active markets for identical assets (level 1)**	**Significant other observable inputs (level 2)**	**Significant unobservable inputs (level 3)**
Assets:				
Foreign exchange contracts:				
Prepaid expenses and other current assets	$ 4,185	$ —	$ 4,185	$ —
Interest rate contracts:				
Prepaid expenses and other current assets	4,346	—	4,346	—
Other assets	759	—	759	—
Total Assets	$ 9,290	$ —	$ 9,290	$ —
Liabilities:				
Foreign exchange contracts:				
Accrued liabilities	$ 4,152	$ —	$ 4,152	$ —
Interest rate contracts:				
Accrued liabilities	761	—	761	—
Other long-term liabilities	1,622	—	1,622	—
Total Liabilities	$ 6,535	$ —	$ 6,535	$ —

	Fair value measurements as of December 31, 2025			
	Total carrying value	Quoted prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
Assets:				
Foreign exchange contracts:				
Prepaid expenses and other current assets	$ 1,093	$ —	$ 1,093	$ —
Other assets	70	—	70	—
Interest rate contracts:				
Prepaid expenses and other current assets	3,745	—	3,745	—
Other assets	664	—	664	—
Total Assets	$ 5,572	$ —	$ 5,572	$ —
Liabilities:				
Foreign exchange contracts:				
Accrued liabilities	$ 479	$ —	$ 479	$ —
Other long-term liabilities	67	—	67	—
Interest rate swaps:				
Accrued liabilities	1,508	—	1,508	—
Other long-term liabilities	3,196	—	3,196	—
Total Liabilities	$ 5,250	$ —	$ 5,250	$ —

Nonrecurring Fair Value Measurements

We measure certain items on a nonrecurring basis due to particular circumstances or when specific transactions occur such as a retained investment resulting from a partial sale. On May 1, 2025, we measured our retained equity method investment in Otsuka ICU Medical LLC (see Note 11: Investment Securities) at fair value in connection to the sale of a 60% interest of our IV Solutions business (see Note 4: Disposal of Business). The fair value was estimated using a market-based approach and is classified as a Level 3 fair value measurement.

Note 11: Investment Securities

Investments in Non-Marketable Equity Securities

Investments in Unconsolidated Affiliates

We hold equity method investments in certain entities. We apply the equity method of accounting for investments in unconsolidated affiliates when we determine we have a significant influence, but not a controlling interest in the investee. We determine whether we have significant influence by considering key factors such as ownership interest, representation on the board of directors, participation in policy making decisions, business relationship and material intra-entity transactions, among other factors. Our equity method investments are reported at cost and adjusted each period for our share of the investee's income or (loss) and dividend paid, if any. We eliminate any intra-entity profits to the extent of our beneficial interest. For our other equity method investment, we report our proportionate share of the investee's income or (loss) resulting from this investment in other expense, net in our condensed consolidated statements of operations. We assess our equity method investments for impairment on an annual basis or whenever events or circumstances indicate that the carrying value of the investment may not be recoverable.

On April 24, 2025, the Company completed the formation of the Otsuka ICU Medical LLC (n/k/a Otsuka ICU Medical LLC ("joint venture")) and transferred the assets, liabilities and operations that comprise the IV Solutions business to the joint venture. Pursuant to the agreement, we sold 60% of our IV Solutions business to OPF and the Company retained 40% ownership interest in the business. The initial investment, which includes a step up in basis on the retained 40% interest of $19.4 million, was recorded in the amount of $129.9 million. As provided under the joint venture's Operating Agreement, each of OPF and the ICU Medical Entities have been granted certain exclusive call and put options, respectively, with respect to the ICU Medical Entities' remaining ownership interest in the joint venture. Such options are exercisable at certain specified dates and for such amounts as are set forth in the Operating Agreement beginning five years after the transaction closing. If exercised, they could effectively eliminate the Company's ownership interest. See Note 4: Disposal of Business for more information.

We also own approximately 20% non-marketable equity interest in a nonpublic company and entered into a three-year distribution agreement where we have the exclusive rights to market, sell and distribute the company's products in exchange for a cash payment of $3.3 million. In addition, we were granted an exclusive license for all of the seller's intellectual property. At the expiration of the distribution agreement we have the right but not the obligation to acquire the remaining interest in the business.

Our investment in unconsolidated affiliates consist of the following (in thousands):

	As of	
	March 31, 2026	December 31, 2025
Otsuka ICU Medical LLC	$ 128,055	$ 128,662
Other equity method investment	2,863	2,924
	$ 130,918	$ 131,586

Our recorded share of our investees' (loss) income was $(0.7) million for the three months ended March 31, 2026. There were no such amounts recorded for the three months ended March 31, 2025. We did not receive any dividend distributions from these investments during the three months ended March 31, 2026 and 2025.

Note 12: Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	As of	
	March 31, 2026	December 31, 2025
Other prepaid expenses and receivables	$ 25,744	$ 23,390
Deferred costs	24,264	13,110
Prepaid income taxes	24,232	16,549
Other	38,612	33,168
Assets held for sale[1]	5,396	—
	$ 118,248	$ 86,217

[1] On March 6, 2026, we entered into a definitive agreement to divest certain assets constituting a business, as defined under ASC 805, *Business Combinations.* Because the transaction met the criteria for held for sale classification, the associated balances were reclassified accordingly as of March 31, 2026. The divestiture is immaterial to our financial position and results of operations.

Note 13: Inventories

Inventories are stated at the lower of cost or net realizable value with cost determined using the first-in, first-out method. Inventory costs include material, labor and overhead related to the manufacturing of our products.

Inventories consist of the following (in thousands):

	As of	
	March 31, 2026	December 31, 2025
Raw materials	$ 268,090	$ 265,383
Work in process	48,140	38,097
Finished goods	289,360	312,379
Total inventories	$ 605,590	$ 615,859

As of March 31, 2026, approximately $1.9 million inventory account balances that are part of a disposal group that met the criteria for assets held for sale were combined with other disposal group assets and included in "Prepaid Expenses and Other Current Assets" in our condensed consolidated balance sheet (See Note 12: Prepaid Expenses and Other Current Assets).

Note 14: Property, Plant and Equipment

Property, plant and equipment consists of the following (in thousands):

	As of	
	March 31, 2026	December 31, 2025
Machinery and equipment	$ 438,038	$ 434,959
Land, building and building improvements	178,797	176,972
Molds	107,819	107,296
Computer equipment and software	116,026	116,259
Furniture and fixtures	23,145	23,055
Instruments placed with customers[(1)]	150,164	148,441
Construction in progress	91,870	90,748
Total property, plant and equipment, cost	1,105,859	1,097,730
Accumulated depreciation	(660,724)	(645,913)
Property, plant and equipment, net	$ 445,135	$ 451,817

(1) Instruments placed with customers consist of drug-delivery and monitoring systems placed with customers under operating leases.

Depreciation expense was $16.9 million and $16.9 million for the three months ended March 31, 2026 and 2025, respectively. Depreciation expense included in costs of goods sold was $15.3 million and $14.8 million, for the three months ended March 31, 2026 and 2025, respectively.

Note 15: Goodwill and Intangible Assets, Net

Goodwill

The following table presents the changes in the carrying amount of our goodwill (in thousands):

	Total
Balance as of January 1, 2026	$ 1,499,754
Goodwill reclassified to assets held for sale[(1)]	(2,811)
Currency translation	(11,382)
Balance as of March 31, 2026	$ 1,485,561

(1) On March 6, 2026, we entered into a definitive agreement to divest certain assets constituting a business, as defined under ASC 805, *Business Combinations*. The goodwill allocated to assets held for sale was determined based on the relative fair value of the disposal group as compared to the portion of the reporting unit retained. The divestiture is immaterial to our financial position and results of operations.

Intangible Assets, Net

Intangible assets, carried at cost less accumulated amortization and amortized on a straight-line basis, were as follows (in thousands):

	Weighted-Average Amortization Life in Years	March 31, 2026		
		Cost	Accumulated Amortization	Net
Patents	10	$ 41,068	$ 26,126	$ 14,942
Customer contracts	12	9,881	7,398	2,483
Non-contractual customer relationships[1]	8	556,103	317,611	238,492
Trademarks	1	5,425	5,425	—
Trade name	15	18,253	9,880	8,373
Developed technology[2]	10	635,837	308,740	327,097
Non-compete	3	9,100	9,100	—
Total amortized intangible assets		$ 1,275,667	$ 684,280	$ 591,387
Internally developed software[3]		$ 7,581		$ 7,581
Total intangible assets		$ 1,283,248	$ 684,280	$ 598,968

(1) As of March 31, 2026, approximately $0.6 million non-contractual customer relationships account balances that are part of a disposal group that met the criteria for assets held for sale were combined with other disposal group assets and included in "Prepaid Expenses and Other Current Assets" in our condensed consolidated balance sheet (See Note 12: Prepaid Expenses and Other Current Assets).

(2) Developed technology primarily consists of acquired patented technologies and internally developed software. Upon completion of development, the assets are amortized over their estimated useful lives.

(3) Internally developed software will be reclassified to developed technology and amortized when the projects are complete and the assets are ready for their intended use. During the three months ended March 31, 2026, no amounts were reclassified to developed technology.

	Weighted-Average Amortization Life in Years	December 31, 2025		
		Cost	Accumulated Amortization	Net
Patents	10	$ 40,582	$ 25,455	$ 15,127
Customer contracts	12	9,959	7,356	2,603
Non-contractual customer relationships	8	561,199	304,287	256,912
Trademarks	1	5,425	5,425	—
Trade name	15	18,249	9,574	8,675
Developed technology[1]	10	637,589	293,506	344,083
Non-compete	3	9,100	9,100	—
Total amortized intangible assets		$ 1,282,103	$ 654,703	$ 627,400
Internally developed software[2]		$ 6,159		$ 6,159
Total intangible assets		$ 1,288,262	$ 654,703	$ 633,559

(1) Developed technology primarily consists of acquired patented technologies and internally developed software. Upon completion of development, the assets are amortized over their estimated useful lives.

(2) Internally developed software will be reclassified to developed technology and amortized when the projects are complete and the assets are ready for their intended use. During 2025, we reclassified $11.4 million to developed technology.

Intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives. Amortization expense was $33.1 million and $32.6 million for the three months ended March 31, 2026 and 2025, respectively. Amortization expense included in cost of goods sold was $1.3 million and $1.0 million for the three months ended March 31, 2026 and 2025, respectively.

As of March 31, 2026 estimated annual amortization for our intangible assets for each of the next five years and thereafter is approximately (in thousands):

Remainder of 2026	$ 92,370
2027	129,562
2028	119,169
2029	116,085
2030	54,056
2031	64,064
Thereafter	16,081
Total	$ 591,387

Note 16: Accrued Liabilities

Accrued liabilities consist of the following (in thousands):

	As of	
	March 31, 2026	**December 31, 2025**
Salaries and benefits	$ 79,215	$ 70,526
Incentive compensation	24,401	60,799
Deferred revenue	60,656	33,843
Italy medical device payback provision[(1)]	25,083	24,597
Field service corrective action[(2)]	26,363	27,777
Other	98,852	97,795
	$ 314,570	$ 315,337

(1) Related to potential payments associated with the Italy Medical Device Payback ("IMDP") as a result of 2015 legislation enacted requiring medical device companies to make payments to the Italian government based on regional expenditure ceilings (see Note 20: Commitments and Contingencies for further details).

(2) Primarily includes field corrective actions associated with certain products in connection with a 2021 Warning Letter (as defined below) received by Smiths Medical from the FDA following an inspection of Smiths Medical's Oakdale, Minnesota Facility (see Note 20: Commitments and Contingencies for further details).

Note 17: Income Taxes

Income taxes were accrued at an estimated effective tax rate of 873% and (42)% for the three months ended March 31, 2026 and 2025, respectively.

The effective tax rate for the three months ended March 31, 2026 differs from the federal statutory rate of 21% principally because of the effect of the mix of U.S. and foreign incomes, section 162(m) excess compensation, federal and state valuation allowance, foreign-derived intangible income (“FDII”), and tax credits. Additionally, the effective tax rate for the three months ended March 31, 2026 included a discrete tax benefit of $29.2 million related to unrecognized tax benefits released as a result of the expiration of statute of limitations.

The Company regularly assesses the realizability of deferred tax assets and records a valuation allowance to reduce the deferred tax assets to the amount that is more likely than not to be realized. In assessing the realizability of our deferred tax assets, we weigh all available positive and negative evidence. This evidence includes, but is not limited to, historical earnings,

scheduled reversal of taxable temporary differences, tax planning strategies and projected future taxable income. Due to the weight of objectively verifiable negative evidence, the Company recorded a change to the valuation allowance against certain U.S. federal and state deferred tax assets, resulting in a $4.2 million tax benefit during the three months ended March 31, 2026. The significant piece of objectively verifiable negative evidence evaluated was the recent U.S. cumulative losses. The company's ability to use our deferred tax assets depends on the amount of taxable income in future periods.

The effective tax rate for the three months ended March 31, 2025 differs from the federal statutory rate of 21% principally because of the effect of the mix of U.S. and foreign incomes, section 162(m) excess compensation, federal and state valuation allowance, and tax credits.

The Company recorded a valuation allowance of $6.4 million tax expense, against certain U.S. federal and state deferred tax assets during the three months ended March 31, 2025. The significant piece of objectively verifiable negative evidence evaluated was the recent U.S. cumulative losses.

Note 18: Long-Term Debt

Amended Credit Agreement

On October 31, 2025 (the "Closing Date"), ICU Medical, Inc., as Borrower, entered into Amendment No. 2 to the Existing Credit Agreement (the "Amendment") with Wells Fargo Bank and certain other financial institutions (the “Lenders”) to refinance the existing Term Loan A and the existing Revolving Credit Facility under the Credit Agreement dated as of January 6, 2022 (as amended by Amendment No. 1, dated as of October 5, 2022, the "Existing Credit Agreement," and as further amended by the Amendment, the "Amended Credit Agreement").

The Amendment includes new credit facilities (the "New Credit Facilities") that consists of a $750.0 million senior secured Term Loan A and a new $500.0 million revolving credit facility. The proceeds from the New Term Loan A were primarily used by the borrower to (i) directly repay the $559.7 million outstanding principal amount of the existing Term Loan A in full (the "Refinancing") under the Existing Credit Agreement, and (ii) directly repay $190.0 million of the outstanding balance of the Term Loan B under the Existing Credit Agreement.

In connection with the October 2025 refinancing, we capitalized approximately $4.4 million in new lender fees and third-party costs. As of March 31, 2026 and December 31, 2025, the unamortized debt discount and issuance costs related to the Term Loans and Revolving Credit Facility totaled $12.5 million and $13.3 million, respectively.

The portion of the unamortized balances related to the Term Loans are reflected as a direct deduction from the face amount of the corresponding term loans on the condensed consolidated balance sheets. These costs are being amortized to interest expense over the respective terms of the loans using the effective interest method. The Revolving Credit Facility unamortized balances are included in prepaid expenses and other current assets on our condensed consolidated balance sheets. These costs are being amortized to interest expense over the term of the Revolving Credit Facility using the straight-line method.

There were no penalties paid as a result of the early termination.

Maturity Dates

The final maturity date of the New Credit Facilities is October 31, 2030, subject to a springing maturity provision under which, if any of the Term Loan B tranche remains outstanding on the date that is 91 days prior to the Term Loan B maturity date (the "Springing Maturity Date"), the maturity date for the Term Loan A and the Revolving Credit Facility will automatically accelerate to the Springing Maturity Date, if earlier than October 31, 2030. Pursuant to the terms and conditions of the Credit Agreement, the maturity dates of the Term Loans and the Revolving Credit Facility may be extended upon our request, subject to the consent of the Lenders.

Interest Rate Terms

The interest rates and fees under the New Credit Facilities are primarily the same as those under the existing credit facility under the Existing Credit Agreement, except that the New Credit Facilities do not include a credit spread adjustment and include an additional pricing tier applicable when the Company's leverage ratio is below 1.75x.

In general, the Term Loans and borrowings under the Revolving Credit Facility denominated in U.S. dollars bear interest, at our option, on either: (1) the Base Rate, as defined below, plus the applicable margin, as indicated below ("Base Rate Loans") or (2) the Adjusted Term Secured Overnight Financing Rate ("Adjusted Term SOFR"), as defined below, plus the applicable margin, as indicated below ("Term SOFR Loans").

The Base Rate is defined as the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Adjusted Term SOFR (as defined below) for a one-month period plus, in each case, 1.00%.

Adjusted Term SOFR is the rate per annum equal to (a) the Term SOFR plus (b) the Term SOFR Adjustment. Term SOFR is the forward-looking term rate based on SOFR and is calculated separately for Term SOFR Loans and Base Rate Loans, as specified in the Credit Agreement. The Term SOFR Adjustment is a percentage per annum of 0.10% for Base Rate Loans and between 0.10% to 0.25% for Term SOFR Loans based on the applicable interest period.

Revolving Credit Facility Commitment Fee

The proceeds from any future borrowings under the Revolving Credit Facility may be used for working capital and other general corporate purposes. The Revolving Credit Facility has a per annum commitment fee determined by reference to the leverage ratio in effect from time to time as set forth in the table below.

Applicable Interest Margins

The Term Loan A and borrowings under the Revolving Credit Facility have an initial applicable margin of 0.75% per annum for Base Rate Loans and 1.75% per annum for Term SOFR Loans.

The applicable Interest Margins and the Commitment Fee with respect to the New Revolving Credit Facility and the New Term Loan A Facility is determined by reference to the leverage ratio in effect from time to time as set forth in the table below:

Leverage Ratio	Applicable Margin for Eurocurrency Rate Loans and RFR Loans	Applicable Margin for Base Rate Loans	Commitment Fee R
Greater than 4.00 to 1.0	2.25%	1.25%	0.35%
Less than or equal to 4.00 to 1.0 but greater than 3.00 to 1.0	2.00%	1.00%	0.30%
Less than or equal to 3.00 to 1.0 but greater than 2.50 to 1.0	1.75%	0.75%	0.25%
Less than or equal to 2.50 to 1.0 but greater than 2.00 to 1.0	1.50%	0.50%	0.20%
Less than or equal to 2.00 to 1.0 but greater than 1.75 to 1.0	1.25%	0.25%	0.15%
Less than or equal to 1.75 to 1.0	1.00%	—%	0.10%

The applicable margin for the Term Loan B is determined by reference to the leverage ratio in effect from time to time as set forth in the following table:

Leverage Ratio	Applicable Margin for Term SOFR Loans	Applicable Margin for Base Rate Loans
Greater than 2.75 to 1.0	2.50%	1.50%
Less than 2.75 to 1.0	2.25%	1.25%

Principal Payments

Principal payments on the Term Loans are due on the last day of each calendar quarter.

The Term Loan A amortizes in nineteen consecutive quarterly installments, each equal to 0.625% of the original principal amount in each of the first two years, 1.25% in each of the third and fourth years and 1.875% in the fifth year, with a final payment of the remaining outstanding principal balance due on the maturity date.

The Term Loan B matures in twenty-seven consecutive quarterly installments, each equal to 0.25% of the original principal amount, with a final payment of the remaining outstanding principal balance due on the maturity date.

We may borrow, prepay and re-borrow amounts under the Revolving Credit Facility, in accordance with the terms and conditions of the Credit Agreement, with all outstanding amounts due at maturity.

For the three months ended March 31, 2026 and 2025, total principal payments on the Term Loans were $4.7 million and $47.8 million, respectively. The three months ended March 31, 2025 included an additional prepayment of $35.0 million on Term Loan B.

Interest Payments

Interest payments on Base Rate Loans are payable quarterly in arrears on the last business day of each calendar quarter and the applicable maturity date. Interest periods on Term SOFR Loans are determined, at our option, as either one, three or six months and will be payable on the last day of each interest period and the applicable maturity date. In the case of any interest periods of more than three months' duration, the interest payment are payable on each day prior to the last day of such interest period that occurs at three-month intervals.

The commitment fee on the Revolving Credit Facility is payable quarterly in arrears on the third business day following the last day of each calendar quarter and at the maturity date. The commitment fee is included in interest expense in our condensed consolidated statements of operations.

Guarantors and Collateral

Our obligations under the Credit Agreement are unconditionally guaranteed, on a joint and several basis, by ICU Medical, Inc. and certain of our existing subsidiaries.

Debt Covenants

The Amended Credit Agreement contains affirmative and negative covenants, including certain financial covenants. The negative covenants include restrictions regarding the incurrence of liens and indebtedness, certain merger and acquisition transactions, asset sales and other dispositions, other investments, dividends, share purchases and payments affecting subsidiaries, changes in nature of business, fiscal year or organizational documents, prepayments and redemptions of subordinated and other junior debt, transactions with affiliates, and other matters.

The New Credit Facilities are subject to certain financial covenants, which include (i) a new Maximum Secured Net Leverage Ratio of 4.50 to 1.00, tested at the end of each quarter, with a step-down to 4.00 to 1.00 starting with the quarter ending June 30, 2027; provided that in the event the Borrower or its restricted subsidiaries consummate a material acquisition, the Borrower may elect (on no more than one occasion) to cause the Secured Net Leverage Ratio financial covenant level set forth above to be increased by 0.50x for each of the four fiscal quarters ending immediately after the consummation of such material acquisition, and (ii) a Minimum Interest Coverage Ratio of 3.00 to 1.00, which remains unchanged from the Existing Credit Agreement.

We were in compliance with all financial covenants as of March 31, 2026.

The Credit Agreement contains customary events of default, including, among others: non-payments of principal and interest; breach of representations and warranties; covenant defaults; cross-defaults and cross-acceleration to certain other material indebtedness; the existence of bankruptcy or insolvency proceedings; certain events under ERISA; material judgments; and a change of control. If an event of default occurs and is not cured within any applicable grace period or is not waived, the administrative agent and the Lenders are entitled to take various actions, including, without limitation, the acceleration of all amounts due and the termination of commitments under the New Credit Facilities.

Prior Credit Facilities

Before the Refinancing, our Existing Credit Facility included (i) a five-year Tranche A term loan of $850.0 million (the "Term Loan A"), (ii) a seven-year Tranche B term loan of $850.0 million (the "Term Loan B") and (iii) a five-year revolving credit facility of $500.0 million (the "Revolving Credit Facility"), with separate sub-limits of $50.0 million for letters of credit and swingline loans. Whereas the Term Loan A and the Revolving Credit Facility were refinanced by the Amendment, the Term Loan B continues to be governed by the original terms of the Existing Credit Agreement. The maturity date for the Term Loan B is January 6, 2029. Pursuant to the terms and conditions of the Existing Credit Agreement, the maturity date of the Term Loan B may be extended upon our request, subject to the consent of the Lenders.

The carrying values of our long-term debt consist of the following (in thousands):

	Effective Interest Rate	As of March 31, 2026	Effective Interest Rate	As of December 31, 2
Senior Secured Credit Facilities:				
New Credit Facilities:				
Term Loan A — principal	5.64 %	$ 745,313	7.02 %	$ 75
Revolving Credit Facility — principal	—	—	— %	
Prior Credit Facilities:				
Term Loan B — principal	6.56 %	544,500	7.56 %	54
Less unamortized debt issuance costs[1]		(9,237)		(
Total carrying value of long-term debt		1,280,576		1,28
Less current portion of long-term debt		18,750		1
Long-term debt, net		$ 1,261,826		$ 1,26

[1] Comprised of $5.0 million and $4.2 million relating to the Term Loan A and the Term Loan B, respectively, as of March 31, 2026. Comprised of $5.3 million and $4.5 million relating to the Term Loan A and the Term Loan B, respectively, as of December 31, 2025.

As of March 31, 2026, the aggregate amount of principal repayments of our long-term debt (including any current portion) for each of the next five years and thereafter is approximately (in thousands):

Remainder of 2026	$
2027	
2028	
2029	5
2030	6
2031	
Total	$ 1,2

The following table presents the total interest expense related to our long-term debt (in thousands):

	Three months ended March 31,	
	2026	2025
Contractual interest	$ 18,224	$ 26,888
Amortization of debt issuance costs	773	1,699
Commitment fee — Revolving Credit Facility	285	375
Total long-term debt-related interest expense	$ 19,282	$ 28,962

We currently hedge against the contractual interest expense on our long-term debt (see Note 9: Derivatives and Hedging Activities).

Note 19: Stockholders' Equity

Treasury Stock

In August 2019, our Board approved a share purchase plan to purchase up to $100.0 million of our common stock. This plan has no expiration date. During the three months ended March 31, 2026 and 2025, we did not purchase any shares of our common stock under our share purchase plan. As of March 31, 2026, all of the $100.0 million available for purchase was remaining under the plan. We are currently limited on share purchases in accordance with the terms and conditions of our Credit Agreement (see Note 18: Long-Term Debt).

For the three months ended March 31, 2026, we withheld 295,896 shares of our common stock from employee vested restricted stock units in consideration for $38.8 million in payments made on the employees' behalf for their minimum statutory income tax withholding obligations. For the three months ended March 31, 2025, we withheld 58,858 shares of our common stock from employee vested restricted stock units in consideration for $8.4 million in payments made on the employees' behalf for their minimum statutory income tax withholding obligations. Treasury stock is used to issue shares for stock option exercises and restricted stock grants.

Accumulated Other Comprehensive (Loss) Income ("AOCI")

The components of AOCI, net of tax, were as follows (in thousands):

	Foreign Currency Translation Adjustments	Unrealized Losses on Cash Flow Hedges	Other Adjustments	Total
Balance as of January 1, 2026	$ (27,025)	$ (9,484)	$ 1,879	$ (34,630)
Other comprehensive (loss) income before reclassifications	(20,242)	4,593	45	(15,604)
Amounts reclassified from AOCI	—	(1,663)	—	(1,663)
Other comprehensive (loss) income	(20,242)	2,930	45	(17,267)
Balance as of March 31, 2026	$ (47,267)	$ (6,554)	$ 1,924	$ (51,897)

	Foreign Currency Translation Adjustments	Unrealized Gains (Losses) on Cash Flow Hedges	Other Adjustments	Total
Balance as of January 1, 2025	$ (146,942)	$ 5,722	$ 1,819	$ (139,401)
Other comprehensive income (loss) before reclassifications	39,890	(3,260)	—	36,630
Amounts reclassified from AOCI	—	(2,624)	—	(2,624)
Other comprehensive income (loss)	39,890	(5,884)	—	34,006
Balance as of March 31, 2025	$ (107,052)	$ (162)	$ 1,819	$ (105,395)

Note 20: Commitments and Contingencies

Legal Proceedings

From time to time, we are involved in various legal proceedings, most of which are routine litigation, in the normal course of business. Our management does not believe that the resolution of the unsettled legal proceedings that we are involved with will have a material adverse impact on our financial position or results of operations.

Off-Balance Sheet Arrangements

In the normal course of business, we have agreed to indemnify our officers and directors to the maximum extent permitted under Delaware law and to indemnify customers as to certain intellectual property matters or other matters related to sales of our products. There is no maximum limit on the indemnification that may be required under these agreements.
Although we can provide no assurances, we have never incurred, nor do we expect to incur, any material liability for indemnification.

Contingencies

Prior to being acquired, during 2021, Smiths Medical received a Warning Letter from the U.S. Food and Drug Administration ("FDA") following an inspection of Smiths Medical's Oakdale, Minnesota Facility (the "2021 Warning Letter"). The 2021 Warning Letter cited, among other things, failures to comply with FDA's medical device reporting requirements and failures to comply with applicable portions of the Quality System Regulation. A provision for the estimated costs related to the field service corrective actions identified as of the closing date of the acquisition was recorded on the opening acquired balance sheet of Smiths Medical in the amount of $55.1 million. The initial estimate recorded was based on a probability-weighted estimate of the costs required to settle the obligation related to known field corrective actions. The actual costs to be incurred are dependent upon the scope of the work necessary to achieve regulatory clearance, including potential additional field corrective actions, and could differ from the original estimate. For the three months ended March 31, 2026 and 2025, we recorded a provision of $1.0 million and $1.7 million, respectively, to adjust the estimated cost to complete the field corrective actions to the amounts expected to be incurred based on historical experience. As of March 31, 2026, approximately $19.2 million of the $30.7 million accrued field service corrective action represents outstanding fulfillment costs to complete work under the 2021 Warning Letter. On February 5, 2026, the FDA notified us that the 2021 Warning Letter has been closed.

In April 2025, we received a warning letter from the FDA following an inspection of Smiths Medical's Oakdale, Minnesota Facility that occurred from July 23, 2024 through August 9, 2024 (the "2025 Warning letter"). The 2025 Warning Letter noted changes we made to the MedFusion™ Model 4000 Syringe Infusion Pump and CADD™ Solis VIP Ambulatory Infusion Pump that could affect the safety or effectiveness of these devices and therefore require new 510(k) clearance. In July 2025, we submitted 510(k) applications to the FDA seeking clearance for the next generation of MedFusion and updated CADD infusion pumps. As a result of discussions with the FDA and their requests for certain additional testing, we agreed to withdraw our 510(k) applications for MedFusion and CADD infusion pumps. We are actively planning to resubmit the applications as soon as possible after completing certain additional testing. Until the matters cited in the 2025 Warning Letter are resolved to the FDA's satisfaction, additional legal or regulatory action may be taken without further notice. As a result, the outcome and the financial impact of the 2025 Warning Letter cannot be predicted at this time. Accordingly, no loss contingency has been recorded for the 2025 Warning Letter, and the likelihood of loss is not considered probable and reasonably estimable as of March 31, 2026.

In 2015, legislation was enacted in Italy which requires medical device companies to make payments to the Italian government if Italy's medical device expenditures for certain years exceeded annual regional expenditure ceilings. Since its enactment, the legislation has been subject to appeals in the Italian court system. In the third quarter of 2024, Italy's Constitutional Court issued two judgments, one of which confirmed the legitimacy of the legislation on the IMDP. In September 2025, the Italian government enacted a law that allowed medical device companies to settle certain historical periods (2015-2018) for 25% of the original assessed value. During the third quarter of 2025, we settled the liability related to the 2015-2018 historical periods and paid $2.5 million. Additionally, we recorded a release of $3.8 million in previously established reserves. The release was included in total revenues in our condensed consolidated statements of operations. See Note 16: Accrued Liabilities for details on amounts accrued for potential payments related to the IMDP.

Commitments

We have non-cancelable operating lease agreements where we are contractually obligated to pay certain lease payment amounts (see Note 7: Leases).

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

You should read the following discussion and analysis of our financial condition and results of operations together with the condensed consolidated financial statements and accompanying notes in this Quarterly Report on Form 10-Q, as well as the audited consolidated financial statements and related notes thereto included in our 2025 Annual Report on Form 10-K. This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under the caption entitled "Forward-Looking Statements" in this Quarterly Report and Part I, Item 1A. "Risk Factors" in our 2025 Annual Report on Form 10-K as may be further updated from time to time in our other filings with the SEC.

When used in this Quarterly Report on Form 10-Q, the terms "we," "us," and "our" refer to ICU Medical, Inc. ("ICU" or the "Company") and its consolidated subsidiaries included in our condensed consolidated financial statements unless context requires otherwise.

Business Overview and Highlights

We develop, manufacture, and sell innovative medical products used 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. Our product portfolio includes ambulatory, syringe, and large volume IV pumps and safety software; dedicated and non-dedicated IV sets, needlefree IV connectors, and peripheral IV catheters; closed system transfer devices and pharmacy compounding systems; as well as a range of respiratory, anesthesia, patient monitoring, and temperature management products. We also offer IV Solutions products through a commercial relationship with the joint venture.

Products

Our primary product offerings are described below.

Consumables

Our Consumables business unit includes Infusion Therapy, Oncology, Vascular Access and Tracheostomy products.

Infusion Therapy

Our Infusion Therapy products include non-dedicated infusion sets, extension sets, needle-free connectors, and disinfection caps. Infusion sets used in hospitals and ambulatory clinics consist of flexible sterile tubing running from an IV bag or bottle containing a drug product or solution to a catheter inserted in a patient's vein that may or may not be used with an infusion pump. Disinfection caps are used to actively disinfect access points into the infusion sets and catheters. Our primary Infusion Therapy products are:

- Clave™ needlefree products, including the MicroClave, MicroClave Clear, and NanoClave™ brand of connectors, accessories, extension and administration sets used for the administration of IV fluids and medications;
- Neutron™ catheter patency device, used to help maintain patency of central venous catheters;
- Tego™ needlefree connector utilized to access catheters for hemodialysis and apheresis applications; and
- ClearGuard™, SwabCap™ and SwabTip™ disinfection caps.

Oncology

Closed System Transfer Devices ("CSTD") and hazardous drug compounding systems are used to prepare and deliver hazardous IV medications such as those used in chemotherapy, which, if released, can have harmful effects on the healthcare worker and environment. Our primary Oncology products are:

- ChemoLock™ CSTD ("Chemolock"), which utilizes a proprietary needlefree connection method, is used for the preparation and administration of hazardous drugs. ChemoLock is used to limit the escape of hazardous drug or vapor concentrations, block the transfer of environmental contaminants into the system, and eliminates the risk of needlestick injury;

- ChemoClave™ ("Chemoclave"), an ISO Connection standard and universally compatible CSTD used for the preparation and administration of hazardous drugs. ChemoClave utilizes standard ISO luer locking connections, making it compatible with all brands of needlefree connectors and pump delivery systems. ChemoClave also is used to limit the escape of hazardous drug or vapor concentrations, block the transfer of environmental contaminants into the system, and eliminate the risk of needlestick injury; and

- Deltec® GRIPPER® non-coring needles for portal access.

The preparation of hazardous drugs typically takes place in a pharmacy where drugs are removed from vials and prepared for delivery to a patient. Those prepared drugs are then transferred to a nursing unit where the chemotherapy is administered via an infusion pump set to a patient. Components of the ChemoClave and ChemoLock product lines are used both in pharmacies and on the nursing floors for the preparation and administration of hazardous drugs.

Vascular Access

Our Vascular Access products are used by clinicians to access the patients' bloodstream to deliver fluids and medication or to obtain blood samples. Our primary Vascular Access products are:

- Jelco® safety and conventional peripheral IV catheters and sharps safety devices for hypodermic injection, designed to help prevent accidental needlestick injury;

- Safe-T Wing® venipuncture and blood collection devices;

- Port-A-Cath® implantable ports;

- Portex® arterial blood sampling syringes;

- PowerWand® midline catheters; and

- Cleo® subcutaneous infusion catheters and sets.

Tracheostomy

Our tracheostomy products are used in the placement of a secure airway using both surgical and percutaneous insertion techniques. Our primary Tracheostomy products are:

- Portex BLUselect® PVC tracheostomy tubes, which feature an inner cannula as well as a Suctionaid option for above the cuff suctioning and vocalization capability;

- Portex Bivona® silicone tracheostomy tubes, which offer the added benefits of comfort and mobility and come in a variety of configurations suited to meet the clinical needs of neonatal through adult patients; and

- Portex BLUperc® percutaneous insertion kits, which allow for safe placement of the tracheostomy tube at the bedside.

Infusion Systems

We offer a comprehensive portfolio of infusion pumps, dedicated IV sets, software and professional services to meet the wide range of infusion needs. Our primary Infusion System products are:

Large Volume Pump ("LVP") Hardware:

- Plum Duo™ and Plum Solo™ precision infusion pumps (together, the "Plum precision pumps") are single-channel and dual-channel infusion pump systems that received FDA 510(k) clearance in April 2025. The Plum precision pumps are designed to deliver compatible intravenous medications through a single or dual channel, with the dual channel configuration capable of delivering up to four compatible medications through a single pump. The Plum precision pumps are designed to provide delivery accuracy of ±3%, independent of medication bag, pump placement, or patient positioning. The systems incorporate features to support clinic workflows, including reduced alarm and setup requirements and on-screen guidance. Combined with LifeShield™ IV safety software, Plum precision pumps are designed to support IV-EHR interoperability and provide a platform intended to support safety and efficiency across all intravenous medication delivery processes.

- Plum 360™ infusion pumps feature the unique Plum cassette system that helps to enhance patient safety and workflow efficiency. PlumSet™ dedicated IV sets include an air trap to help minimize interruptions and a direct connection to the secondary line that eliminates the risk of common setup errors and enables concurrent delivery of two compatible medications through a single line. Plum 360 has been named Best in KLAS for eight years in a row (2018, 2019, 2020, 2023 – Best in KLAS Smart Pump Traditional; 2021, 2022, 2023, 2024, 2025 Best in KLAS Smart Pump EMR Integrated) and was the first medical device to be awarded UL Cybersecurity Assurance Program Certification.

Ambulatory Infusion Hardware:

- CADD™ ambulatory infusion pumps and disposables, including administration sets and medication cassette reservoirs, serve as a single pain management platform across all types of IV pain management therapies and all clinical care areas from the hospital to outpatient treatment.

Syringe Infusion Hardware:

- Medfusion™ syringe infusion pumps are designed for the administration of fluids and medication to address the needs of the most vulnerable patients requiring precisely controlled infusion rates. Focused on delivery accuracy, the Medfusion™ 4000 can deliver from a comprehensive portfolio of syringes to meet syringe pump guidance to deliver medication from the smallest syringe size possible.

IV Medication Safety Software:

- LifeShield™ infusion safety software for Plum precision pumps (Plum Solo, Plum Duo) is an enterprise-wide platform designed with the input of pharmacists, nurses and administrators. The software is designed to support intravenous medication management across health systems. The system utilizes hybrid architecture that includes cloud-based functionality for remote access and on-premise system management providing security and control.

- ICU Medical MedNet™ software is an enterprise-class medication management platform that can help reduce medication errors, improve quality of care, streamline workflows and maximize revenue capture. ICU Medical MedNet connects our industry-leading Plum 360 smart pumps to a hospital’s electronic health record ("EHR"), asset tracking systems, and alarm notification platforms to further enhance infusion safety and efficiency.

- PharmGuard™ medication safety software for Medfusion 4000 syringe and CADD-Solis™ pumps allows for customized drug libraries to support the standardization of protocols for medication administration throughout the facility.

Professional Services:

- In addition to the products above, our teams of clinical and technical experts work with customers to develop safe and efficient infusion systems, providing customized and personalized configuration, implementation, and data analytics services to optimize our infusion hardware and software.

Vital Care

Our Vital Care business unit includes IV Solutions, Hemodynamic Monitoring, General Anesthesia and Respiratory, Temperature Management Solutions and Regional Anesthesia/Pain Management products.

IV Solutions

On May 1, 2025, at the closing of our transaction with OPF (as defined below), we transferred certain interests, including our IV Solutions product line, to OPF. See "Disposition of our IV Solutions Business and Prepayment of a portion of our Long-term Obligations" further below for more information on this transaction. We sell and distribute IV Solutions products to customers on behalf of the joint venture pursuant to a commercial agreement.

The IV Solutions products include a broad portfolio of injection, irrigation, nutrition and specialty IV solutions including:

- IV Therapy and Diluents, including Sodium Chloride, Dextrose, Balanced Electrolyte Solutions, Lactated Ringer's, Ringer's, Mannitol, Sodium Chloride/Dextrose and Sterile Water.

- Irrigation, including Sodium Chloride Irrigation, Sterile Water Irrigation, Physiologic Solutions, Ringer's Irrigation, Acetic Acid Irrigation, Glycine Irrigation, Sorbitol-Mannitol Irrigation, Flexible Containers and Pour Bottle Options.

Hemodynamic Monitoring

Our Hemodynamic Monitoring products are designed to help clinicians get accurate real-time access to patients' hemodynamic and cardiac status with an extensive portfolio of monitoring systems and advanced sensors & catheters. Measurements provided by our systems help clinicians determine how well the heart is pumping blood and how efficiently oxygen from the blood is being used by the tissues. Our Hemodynamic Monitoring products include:

- Cogent™ 2-in-1 hemodynamic monitoring system;
- CardioFlo™ hemodynamic monitoring system;
- TDQ™ and OptiQ™ cardiac output monitoring catheters;
- TriOx™ venous oximetry catheters;
- Transpac™ blood pressure transducers;
- SafeSet™ closed blood sampling and conservation system; and
- MEDEX® LogiCal® Pressure Monitoring System and components.

General Anesthesia & Respiratory

We offer a broad range of anesthesia systems and devices and breathing circuits, ventilation, respiratory and specialty airway products that maintain patients' airways before, during and after surgery. Our primary Anesthesia & Respiratory products are:

- Portex® acapella® bronchial hygiene products used to mobilize pulmonary secretions to facilitate the opening of airways in patients with chronic respiratory diseases such as chronic obstructive pulmonary disease, or COPD, asthma and cystic fibrosis.

Temperature Management Solutions

Temperature Management solutions systems are used in perioperative and critical care settings to help monitor and regulate patient temperature. Our primary Temperature Management products include:

- Level 1® rapid infusion, fluid warming, routine blood and fluid warming, irrigation fluid warming, convective patient warming and temperature probes.

Regional Anesthesia/Pain Management Trays

We offer a comprehensive range of Portex® regional anesthesia/pain management trays and components. Our primary products include:

- Epidural Trays;
- Spinal Trays;
- Combined (CSE) Trays;
- Peripheral Nerve Block Trays; and
- Specialty Trays (Lumbar Puncture, Amniocentesis, Myelogram).

In the U.S. a substantial amount of our products are sold to group purchasing organization member hospitals. We believe that as healthcare providers continue to either consolidate or join major buying organizations, the success of our products will depend, in part, on our ability, either independently or through strategic relationships, to secure long-term contracts with large healthcare providers and major buying organizations.

Global Economic Challenges

In recent years, we have experienced, and may continue to experience, significant impacts to our business as a result of global economic challenges, resulting from, among other events, health pandemics and geopolitical conflicts which have resulted in fluctuating inflation rates, especially with respect to increased cost and shortages of raw materials, supply chain disruptions, higher interest rates, volatility on foreign currency exchange rates, and freight costs driven by higher fuel prices.

2026 Events

In February 2026, the Supreme Court ruled that the U.S. Administration lacks the authority to impose tariffs under the International Emergency Economic Powers Act ("IEEPA"); the U.S. Court of International Trade subsequently ruled that companies are entitled to seek refunds for tariffs already paid under that Act. We are currently evaluating the impact of these developments, including the potential for recovery which could be material. However, the ultimate outcome, timing and amount of any such potential recoveries remain uncertain. Accordingly, no amounts have been recognized during the first quarter of 2026. In response to the Supreme Court Ruling, the Administration formally repealed the tariffs imposed under IEEPA while immediately implementing new broader tariff measures under Section 122 of the Trade Act of 1974. Any new tariffs, increases to existing tariff levels, or changes to currently available exemptions could increase the cost of products we import into the U.S. and adversely affect our business, financial condition and results of operations.

Based on current geopolitical conditions we expect foreign currency rates, freight costs, oil prices, interest rates, and general inflation to remain subject to volatility in the market. For example, the conflict in Iran has and could continue to significantly disrupt the global oil and gas supply-demand balance, increase commodity price volatility and heighten uncertainty in regional operating conditions. Disruptions to transportation routes and higher logistics could affect our operating results, liquidity, and cash flows, particularly if conditions persist or escalate. While the situation remains fluid, adverse impacts can continue in future periods. We will continue to monitor developments and assess potential impacts on our business and financial position.

While we continually monitor the ongoing and evolving impact of the above events on our operations the overall impact remains uncertain and may not be fully reflected in our results of operations until future periods. The overall impact to our results of operations will depend on a number of factors, many of which are out of our control, none of which can be fully predicted at this time. See "Part I. Item 1A. Risk Factors" in our 2025 Annual Report on Form 10-K as updated in this Quarterly Report on Form 10-Q for a discussion of risks and uncertainties.

Disposition of our IV Solutions Business and Prepayment of a portion of our Long-term Obligations

On April 24, 2025, pursuant to a purchase agreement (the "Agreement") with Otsuka Pharmaceutical Factory America, Inc. a Delaware corporation ("OPF") (described in Note 4: Disposal of Business to our accompanying condensed consolidated financial statements), we completed the formation of ICU Medical Pearl LLC (n/k/a Otsuka ICU Medical LLC (the "joint venture")) and transferred the assets, liabilities and operations that comprise our IV Solutions product line to the joint venture. At the closing of the transaction on May 1, 2025, under the Agreement, we sold a 60% interest in the joint venture to OPF. The total sales price, inclusive of our final purchase price adjustments, was $211.2 million, of which we used $200.0 million of the proceeds from the sale to pay down a portion of our outstanding Term Loan A (as defined below) long-term debt during the second quarter of 2025.

Consolidated Results of Operations

We present income statement data in Part I, Item 1. "Financial Statements." The following table shows, for the three months ended March 31, 2026 and 2025, the percentages of each income statement caption in relation to total revenue:

	Three months ended March 31,	
	2026	2025
Total revenues	100 %	100 %
Gross profit	39 %	35 %
Selling, general and administrative expenses	29 %	26 %
Research and development expenses	4 %	4 %
Restructuring, strategic transaction and integration expenses	3 %	3 %
Total operating expenses	36 %	33 %
Income from operations	3 %	2 %
Interest expense, net	(3)%	(4)%
Other expense, net	— %	— %
Loss before income taxes and equity in losses earnings of unconsolidated affiliates	— %	(2)%
Benefit (Provision) for income taxes	7 %	(1)%
Net income (loss) from consolidated companies	7 %	(3)%
Equity in losses of unconsolidated affiliates	— %	— %
Net income (loss)	7 %	(3)%

Seasonality/Quarterly Results

There are no significant seasonal aspects to our business. We can experience fluctuations in net sales as a result of variations in the ordering patterns of our largest customers, which may be driven more by production scheduling and customer inventory levels, and less by seasonality. Our expenses often do not fluctuate in the same manner as net sales, which may cause fluctuations in operating income that are disproportionate to fluctuations in our revenue.

Non-GAAP Financial Measures

In addition to comparing changes in revenue on a U.S. GAAP basis, we also compare the changes in revenue from one period to another using constant currency. The presentation of revenues on a constant currency basis is a non-GAAP financial measure that excludes the impact of fluctuations in foreign currency exchange rates that occurred between the comparative periods. We provide constant currency information to enhance the visibility of underlying business trends, excluding the effects of changes in foreign currency translation rates. We believe this information is useful to investors to facilitate comparisons and better identify trends in our business. Our constant currency revenues reflect current period local currency revenues at prior period's average exchange rates. We consistently apply this approach to revenues for all currencies where the functional currency is not the U.S. dollar. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Revenues on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with GAAP.

Consumables

The following table summarizes our total Consumables revenue (in millions, except percentages):

	Three months ended March 31,			
	2026	2025	$ Change	% Change
Consumables revenue (GAAP)	$ 278.3	$ 266.2	$ 12.1	4.5 %
Impact of foreign currency exchange rate changes	(6.8)			
Consumables revenue on a constant currency basis (non-GAAP)	$ 271.5			
$ Change in constant currency	$ 5.3			
% Change in constant currency	2.0 %			

Consumables revenue increased for the three months ended March 31, 2026, as compared to the same period in the prior year, primarily due to new customer installations and increased demand for our Infusion Consumables and Oncology product lines.

Infusion Systems

The following table summarizes our total Infusion Systems revenue (in millions, except percentages):

	Three months ended March 31,			
	2026	2025	$ Change	% Change
Infusion Systems (GAAP)	$ 179.6	$ 166.3	$ 13.3	8.0 %
Impact of foreign currency exchange rate changes	(3.6)			
Infusion Systems on a constant currency basis (non-GAAP)	$ 176.0			
$ Change in constant currency	$ 9.7			
% Change in constant currency	5.8 %			

Infusion Systems revenue increased for the three months ended March 31, 2026, as compared to the same period in the prior year, primarily due to increased sales of LVP hardware.

Vital Care

The following table summarizes our total Vital Care revenue (in millions, except percentages):

	Three months ended March 31,			
	2026	2025	$ Change	% Change
Vital Care (GAAP)	$ 72.3	$ 172.2	$ (99.9)	(58.0)%
Impact of foreign currency exchange rate changes	(1.4)			
Vital Care on a constant currency basis (non-GAAP)	$ 70.9			
$ Change in constant currency	$ (101.3)			
% Change in constant currency	(58.8)%			

Vital Care revenue decreased for the three months ended March 31, 2026, as compared to the same period in the prior year, primarily due to the sale of our IV Solutions business on May 1, 2025 (see Note 4: Disposal of Business to our accompanying condensed consolidated financial statements) as well as lower sales of our Pain Management and Critical Care products.

Gross Margins

For the three months ended March 31, 2026 and 2025, gross margins were 38.9% and 34.8%, respectively. The increase in gross margin for the three months ended March 31, 2026, as compared to the same period in the prior year, primarily driven by the impact of the sale of a 60% interest of our IV Solutions business on May 1, 2025, a lower margin business. Gross margin also increased as a result of price increases, lower supply chain costs and the realization of integration synergies. These reductions were partially offset by an increase in tariff expense as compared to the prior year comparable period, due to the implementation of new tariffs beginning in March 2025.

Selling, General and Administrative ("SG&A") Expenses

The following table summarizes our total SG&A Expenses (in millions, except percentages):

	Three months ended March 31,			
	2026	2025	$ Change	% Change
SG&A	$ 154.6	$ 157.2	$ (2.6)	(1.7)%

SG&A expenses decreased for the three months ended March 31, 2026, as compared to the same period in the prior year, primarily due to a decrease of $1.9 million in dealer fees and $1.1 million in loss contract amortization, which when combined with other smaller category decreases, were mostly offset by an increase of $1.7 million in stock based compensation. Dealer fees decreased primarily due to the timing of end customer sales. Loss contract amortization decreased due to the release of an unfavorable contract liability related to the sale of the IV Solutions business in the second quarter of 2025. Stock based compensation increased due to a change in the probability of meeting certain financial targets related to a performance equity award and due to the adoption of a retirement policy.

Research and Development ("R&D") Expenses

The following table summarizes our total R&D Expenses (in millions, except percentages):

	Three months ended March 31,			
	2026	2025	$ Change	% Change
R&D	$ 21.3	$ 23.3	$ (2.0)	(8.6)%

R&D expenses decreased for the three months ended March 31, 2026, as compared to the same period in the prior year, primarily related to lower employment expense that support ongoing R&D projects. R&D expenses for both periods presented generally included increased compensation and benefit expenses, consulting fees, production supplies, samples, travel costs, utilities and other miscellaneous administrative costs incurred in our ongoing R&D projects.

Restructuring, Strategic Transaction and Integration Expenses

Restructuring, strategic transaction and integration expenses were $16.8 million and $16.7 million for the three months ended March 31, 2026 and 2025, respectively.

Restructuring charges

Restructuring charges were $6.9 million and $6.8 million for the three months ended March 31, 2026 and 2025, respectively, and were primarily related to facility closure costs and severance costs. As of March 31, 2026, we expect to pay the majority of our outstanding restructuring charges during the next twelve months.

Strategic transaction and integration expenses

Strategic transaction and integration expenses were $9.9 million and $9.9 million for the three months ended March 31, 2026 and 2025, respectively. The strategic transaction and integration expenses during the three months ended March 31, 2026 and 2025 were primarily related to ongoing consulting expenses, employee costs incurred to integrate our Smiths Medical business acquired in 2022. For the three months ended March 31, 2025, transaction costs also included expenses related to the sale of 60% of our IV solutions business that was completed during the second quarter of 2025.

Interest Expense, net

The following table presents interest expense, net (in thousands):

	Three months ended March 31,	
	2026	2025
Interest expense	$ (18,533)	$ (25,263)
Interest income	2,039	3,232
Interest expense, net	$ (16,494)	$ (22,031)

Interest expense, net for the three months ended March 31, 2026 and 2025 primarily included the contractual interest incurred on borrowings under the Credit Agreement, as defined below, the per annum commitment fee charged on the available amount of the revolving credit facility contained in the Credit Agreement, the amortization of debt issuance costs incurred in connection with entering into the Credit Agreement (see Note 18: Long-Term Debt in our accompanying condensed consolidated financial statements), the impact of the interest rate swaps, and interest income. Additionally, interest expense for the three months ended March 31, 2026 includes the interest accretion on an unfavorable contract loss provision.

The interest expense component decreased for the three months ended March 31, 2026, as compared to the respective prior year period, primarily due to lower obligation principal balances primarily resulting from the $200.0 million paydown of our Term Loan A in May 2025 using proceeds from the sale of a 60% interest of our IV Solutions business.

Other Expense, net

The following table presents other expense, net (in thousands):

	Three months ended March 31,	
	2026	2025
Foreign exchange losses, net	$ (908)	$ (1,803)
Loss on disposition of assets	(135)	$ (169)
Other miscellaneous (loss) income, net	(17)	209
Other expense, net	$ (1,060)	$ (1,763)

For the three months ended March 31, 2025, the foreign exchange losses were primarily related to the strengthening of the U.S. dollar relative to certain foreign currencies, most notably including the British Pound in the first quarter of 2025.

Income Taxes

For the three months ended March 31, 2026 and 2025, income taxes were accrued at an estimated effective tax rate of 873% and (42)%, respectively.

The effective tax rate for the three months ended March 31, 2026 differs from the federal statutory rate of 21% principally because of the effect of the mix of U.S. and foreign incomes, section 162(m) excess compensation, federal and state valuation allowance, FDII, and tax credits. Additionally, the effective tax rate for the three months ended March 31, 2026 included a tax benefit of $29.2 million related to unrecognized tax benefits released as a result of the expiration of statute of limitations.

The Company regularly assesses the realizability of deferred tax assets and records a valuation allowance to reduce the deferred tax assets to the amount that is more likely than not to be realized. In assessing the realizability of our deferred tax assets, we weigh all available positive and negative evidence. This evidence includes, but is not limited to, historical earnings, scheduled reversal of taxable temporary differences, tax planning strategies and projected future taxable income. Due to the weight of objectively verifiable negative evidence, the Company recorded a change to the valuation allowance against certain U.S. federal and state deferred tax assets, resulting in a $4.2 million tax benefit during the three months ended March 31, 2026. The significant piece of objectively verifiable negative evidence evaluated was the recent U.S. cumulative losses. The Company's ability to use our deferred tax assets depends on the amount of taxable income in future periods.

The effective tax rate for the three months ended March 31, 2025 differs from the federal statutory rate of 21% principally because of the effect of the mix of U.S. and foreign incomes, section 162(m) excess compensation, federal and state valuation allowance, and tax credits.

The Company recorded an increase in valuation allowance of $6.4 million tax expense against certain U.S. federal and state deferred tax assets during the three months ended March 31, 2025. The significant piece of objectively verifiable negative evidence evaluated was the recent U.S. cumulative losses.

Equity in Losses of Unconsolidated Affiliates

For the three months ended March 31, 2026, we recorded equity in losses of unconsolidated affiliates of $(0.6) million related to our 40% proportionate share of the losses of the joint venture (see Note 4: Disposal of Business to our accompanying condensed consolidated financial statements).

Liquidity and Capital Resources

We regularly evaluate our liquidity and capital resources, including our access to external capital, to assess our ability to meet our principal cash requirements, which include working capital requirements, planned capital investments in our business, commitments, acquisition restructuring and integration expenses, investments in quality systems and quality compliance objectives, payment of interest expense, repayment of outstanding borrowings, income tax obligations, potential share repurchase opportunities and acquisition opportunities in accordance with our growth strategy.

Sources of Liquidity

Our current primary sources of liquidity are cash and cash equivalents, cash flows from our operations including access to borrowing arrangements.

Funds generated from operations are held in cash and cash equivalents. During the three months ended March 31, 2026, our cash and cash equivalents decreased by $19.7 million from $308.0 million at December 31, 2025 to $288.3 million at March 31, 2026. This decrease was in part due to $38.8 million of tax withholding payments made during the first quarter of 2026 to settle employee equity award vests. These payments represent the value of the shares withheld by the Company to satisfy employee tax obligations, which effectively reduced the total number of shares issued upon vesting and minimized shareholder dilution.

Credit Facilities and Access to Capital

As discussed in Note 18: Long-Term Debt to our accompanying condensed consolidated financial statements, on October 31, 2025 (the "Closing Date"), we entered into an Amendment No. 2 to our Credit Agreement (the "Amendment"), whereby we refinanced our Term Loan A and our Revolving Credit Facility under our existing Credit Agreement dated as of January 6, 2022 (as amended by Amendment No. 1, dated as of October 5, 2022, the "Existing Credit Agreement" and as further amended by the Amendment, the "Amended Credit Agreement"). The Amended Credit Agreement includes new credit facilities (the "New Credit Facilities") that consists of a $750.0 million senior secured term loan A and a new $500.0 million revolving credit facility (the "New Revolving Facility"). The outstanding aggregate principal amount of the term loans is $1.3 billion as of March 31, 2026, which includes the Term Loan A that will mature in October 2030 and the Term Loan B that will mature in January 2029. There are no outstanding borrowings under the New Revolving Facility as of March 31, 2026.

As part of entering into the Senior Secured Credit Facilities, we were assigned issuer and Term Loan B credit ratings. At the date of issuance of this report, our issuer and Term Loan B credit ratings assigned and outlook were as follows:

	Issuer/Term Loan B Credit Ratings	Outlook
Moody's	B1/B1	Stable
Fitch	BB/BB+	Stable
Standard & Poor's	BB-/BB-	Positive

These credit ratings are not a recommendation by the rating agency to buy, sell, or hold our securities, are subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other credit rating we may receive. In addition, credit rating agencies review their ratings periodically, and there is no guarantee our current credit rating will remain the same as described above. If our credit rating were to be lowered, our ability to access the debt markets, our cost of funds, and other terms for new incurrence of debt could be adversely impacted.

The Credit Agreement contains financial covenants that pertain to the Term Loan A and the New Revolving Facility. Specifically, we were required to maintain a Secured Net Leverage Ratio of no more than 4.50 to 1.00, with a step-down to 4.00 to 1.00 starting with the quarter ending June 30, 2027 and an Interest Coverage Ratio of no less than 3.00 to 1.00 (defined and discussed in greater detail in Note 18: Long-Term Debt to our accompanying condensed consolidated financial statements). We were in compliance with these financial covenants as of March 31, 2026.

In January 2023, we entered into a receivables purchase agreement with Bank of the West, which was subsequently acquired by BMO Bank, N.A. ("BMO") in February 2023. The program accelerates our access to capital and may be utilized as needed. The program was not utilized during the periods presented, and there are no outstanding sold receivables as of March 31, 2026 and December 31, 2025.

We believe that our existing cash and cash equivalents along with cash flows expected to be generated from future operations and the funds received and accessible under the New Credit Facilities will provide us with sufficient liquidity to finance our cash requirements for the next twelve months and the foreseeable future. In the event that we experience downturns, cyclical fluctuations in our business that are more severe or longer than anticipated, fail to achieve anticipated revenue and expense levels, or have significant unplanned cash expenditures, we may need to obtain or seek alternative sources of capital or financing, and we can provide no assurances that the terms of such capital or financing will be available to us on favorable terms, if at all. Our ability to generate cash flows from operations, issue debt or enter into other financing arrangements on acceptable terms could be adversely affected if there is a material decline in the demand for our products or in the solvency of our customers or suppliers, deterioration in our key financial ratios or credit ratings or other significantly unfavorable changes in economic conditions. See Part I. Item 1A. "Risk Factors” in our 2025 Annual Report on Form 10-K for discussion of the risks and uncertainties associated with our debt financing.

Uses of Liquidity

Capital Expenditures

As of March 31, 2026, there has been no material changes to our range of $85 million to $100 million for estimated 2026 planned capital expenditures previously disclosed in our 2025 Annual Report on Form 10-K.

Contractual Obligations

Our principal commitments at March 31, 2026 include both short and long-term future obligations.

Operating Leases

We have non-cancelable operating lease agreements where we are contractually obligated for certain lease payment amounts. For more information regarding our operating lease obligations, (see Note 7: Leases to our accompanying condensed consolidated financial statements).

Long-term Debt

The proceeds from and commitments under the New Credit Facilities, described above, were used to (i) repay the outstanding principal amount of the Term Loan A and refinance the existing Revolving Credit Facility (collectively, the "Refinancing") under the Existing Credit Agreement (ii) repay $190.0 million of the outstanding balance of the Term Loan B under the Existing Credit Agreement and (iii) to finance the payment of fees and expenses incurred in connection with the Refinancing. The proceeds of future borrowings under the New Revolving Facility, which expires in October 2030, may be used as a source of liquidity to support our ongoing working capital requirements and other general corporate purposes.

The New Credit Facilities mature on October 31, 2030, subject to a springing maturity provision under which, if any of the Term Loan B tranche remains outstanding on the date that is 91 days prior to the Term Loan B maturity date (the "Springing Maturity Date"), the maturity date for the Term Loan A and the Revolving Credit Facility will automatically accelerate to the

Springing Maturity Date, if earlier than October 31, 2030. We are monitoring our liquidity position to ensure we can address this potential earlier repayment obligation.

Interest payments on the term loans were estimated using an Adjusted Term SOFR rate and an applicable margin of 1.50% for Term Loan A and 2.25% for Term Loan B and the revolver commitment fees were estimated using a rate of 0.20%. The applicable margin rate and commitment fee rate will change from time to time in accordance with a preset pricing grid based on the leverage ratio (see Note 18: Long-Term Debt to our accompanying condensed consolidated financial statements for pricing grids related to the Senior Secured Credit Facilities).

Fiscal 2025 Principal Pre-Payments

Due to principal pre-payments in 2025 we have no mandatory principal payments on our Term loan B until 2029.

The principal repayment obligations, estimated interest payments and revolver commitment fee payments are estimated in the below table. We expect to fund these obligations with our existing cash and cash equivalents and cash generated from our future operations.

	(in millions)					
	Remainder of 2026	**2027**	**2028**	**2029**	**2030**	**Thereafter**
Term Loan A Principal Payments*	$ 14.1	$ 18.8	$ 37.5	$ 37.5	$ 637.5	$ —
Term Loan A Interest Payments*	29.1	38.2	36.9	34.8	32.5	—
Term Loan B Principal Payments	—	—	—	544.5	—	—
Term Loan B Interest Payments	25.1	33.7	33.8	0.6	—	—
Revolver Commitment Fee	0.8	1.0	1.0	1.0	1.0	—
	$ 69.1	$ 91.7	$ 109.2	$ 618.4	$ 671.0	$ —

*The Term Loan A principal and interest payments in the above table are subject to the springing maturity clause described in Exhibit 10.1 as filed as an exhibit to our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025.

Other Future Capital Investments

Other future capital investments include restructuring and integration expenses along with spending to support quality systems and quality compliance objectives, which includes acquired field action liabilities. As of March 31, 2026, there have been no material changes to our range of $60 million to $80 million for estimated 2026 other future capital investments previously disclosed in our 2025 Annual Report on Form 10-K.

Contingent Payments

In 2015, legislation was enacted in Italy, which requires medical device companies to make payments to the Italian government if Italy's medical device expenditures for certain years exceeded annual regional expenditure ceilings. Since its enactment, the legislation has been subject to appeals in the Italian court system. In the third quarter of 2024, Italy's Constitutional Court issued two judgments, one of which confirmed the legitimacy of the legislation on the Italy Medical Device Payback ("IMDP"). In September 2025, the Italian government enacted a law that allows medical device companies to settle certain historical periods (2015-2018) for 25% of the original assessed value. During the third quarter of 2025, we settled the liability related to the 2015-2018 historical periods and paid $2.5 million. Additionally, we recorded a release of $3.8 million in previously established reserves. See Note 16: Accrued Liabilities to our accompanying condensed consolidated financial statements for details on remaining amounts accrued for potential payments related to the IMDP.

We expect to fund our capital expenditures and contractual obligations with our existing cash and cash equivalents and cash generated from our future operations.

Indemnifications

In the normal course of business, we have agreed to indemnify our officers and directors to the maximum extent permitted under Delaware law and to indemnify customers as to certain intellectual property matters related to sales of our products. There is no maximum limit on the indemnification that may be required under these agreements. Although we can provide no assurances, we have never incurred, nor do we expect to incur, any liability for indemnification.

Historical Cash Flows

Cash Flows from Operating Activities

Our net cash provided by operations for the three months ended March 31, 2026 was $38.9 million. The changes in operating assets and liabilities included a $20.2 million increase in accounts payable and a $6.1 million decrease in inventories. Offsetting these amounts was a $24.1 million increase in accounts receivable, a $14.3 million increase in prepaid expenses and other current assets, a $2.4 million increase in other assets, a $9.8 million decrease in accrued liabilities, and $39.5 million in net changes in income taxes, including excess tax benefits and deferred income taxes. The increase in accounts payable was due to the timing of payments. The decrease in inventory was primarily due to lower production volumes at certain sites as a result of material shortages from suppliers and delays in the inventory production as a result of plant transfers. The increase in accounts receivable was primarily due to the amount and timing of collections. The increase in prepaid expenses and other current assets was primarily due to an increase in deferred costs and prepaid income taxes. The increase in other assets was due to the purchase of spare parts. The decrease in accrued liabilities was primarily due to payout of annual bonuses offset by an increase in deferred revenue. The net changes in income taxes was a result of the timing of payments, recording of the current deferred provision, and valuation allowance.

Our net cash provided by operations for the three months ended March 31, 2025 was $51.3 million. The changes in operating assets and liabilities included a $22.4 million decrease in accounts receivable and a $32.1 million increase in accounts payable. Offsetting these amounts was a $8.2 million increase in inventories, a $8.5 million increase in prepaid expenses and other current assets, a $6.8 million increase in other assets, $36.3 million decrease in accrued liabilities, and $6.6 million in net changes in income taxes, including excess tax benefits and deferred income taxes. The decrease in accounts receivable was primarily due to the amount and timing of revenues. The increase in accounts payable was due to the timing of payments. The increase in inventory was primarily to build inventory safety stock levels. The increase in prepaid expenses and other current assets was primarily due to an increase in deferred costs related to infusion pumps sold and the payment of other miscellaneous prepaid invoices. The increase in other assets was due to the purchase of spare parts. The decrease in accrued liabilities was primarily due to payout of annual bonuses, accrued freight charges and payments of field service corrective action. The net changes in income taxes was a result of recording the current deferred provision, the timing of payments, and valuation allowance.

Cash Flows from Investing Activities

The following table summarizes the changes in our investing cash flows (in thousands):

	Three months ended March 31,		
	2026	2025	Change
Investing Cash Flows:			
Purchases of property, plant and equipment	$ (11,302)	$ (14,621)	$ 3,319 (1)
Deposit received for the sale of a business	2,000	—	$ 2,000 (2)
Proceeds from sale of assets	1	42	(41)
Intangible asset additions	(1,908)	(2,232)	324
Net cash used in investing activities	$ (11,209)	$ (16,811)	$ 5,602

(1) Our purchases of property, plant and equipment may vary from period to period based on additional investments needed to support new and existing products and expansion of our manufacturing facilities.

(2) On March 6, 2026, we entered into a definitive agreement to sell certain assets that constitute a business, as defined under ASC 805, *Business Combinations*. We received a $2.0 million advanced deposit on the pending sale, see Note 4: Disposal of Business to our accompanying condensed consolidated financial statements.

Cash Flows from Financing Activities

The following table summarizes the changes in our financing cash flows (in thousands):

	Three months ended March 31,		
	2026	2025	Change
Financing Cash Flows:			
Principal payments on long-term debt	$ (4,688)	$ (47,750)	$ 43,062 (1)
Proceeds from exercise of stock options	—	133	(133) (2)
Payments on finance leases	(658)	(328)	(330)
Tax withholding payments related to net share settlement of equity awards	(38,776)	(8,391)	(30,385) (3)
Net cash used in financing activities	$ (44,122)	$ (56,336)	$ 12,214

(1) Relates to scheduled principal payments and any prepayments on the Senior Secured Credit Facilities. In March 2025, we prepaid $35.0 million on our Term Loan B. Due to pre-payments in 2025, we do not have any mandatory principal payment on our Term Loan B until 2029.

(2) Proceeds from the exercise of stock options will vary from period to period based on the volume of options exercised and the exercise price of the specific options exercised.

(3) During the three months ended March 31, 2026, our employees surrendered 295,896 shares of our common stock from vested restricted stock unit awards as consideration for approximately $38.8 million in minimum statutory withholding obligations paid on their behalf. During the three months ended March 31, 2025, our employees surrendered 58,858 shares of our common stock from vested restricted stock unit awards as consideration for approximately $8.4 million in minimum statutory withholding obligations paid on their behalf.

Our common stock purchase plan, which authorizes the repurchase of up to $100.0 million of our common stock, was approved by our Board of Directors in August 2019. This plan has no expiration date. As of March 31, 2026, all of the $100.0 million available for purchase was remaining under the plan. We are limited on share purchases in accordance with the terms and conditions of our Credit Agreement (see Note 18: Long-Term Debt in our accompanying condensed consolidated financial statements).

Critical Accounting Policies

In our 2025 Annual Report on Form 10-K, we identified the critical accounting policies which affect our more significant estimates and assumptions used in preparing our consolidated financial statements. There have been no material changes to our critical accounting policies from those previously disclosed in our 2025 Annual Report on Form 10-K.

New Accounting Pronouncements

See Note 2: New Accounting Pronouncements Not Yet Adopted to the accompanying condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our variable-rate term loans and revolving credit facility are exposed to changes in interest rates.

The term loan A facility currently bears interest based on Term SOFR plus an applicable margin of 1.50% per year. The term loan B facility currently bears interest based on Adjusted Term SOFR subject to a 0.50% floor plus an applicable margin of 2.25%. We used a sensitivity analysis to measure our interest rate risk exposure. If the SOFR rate increases or decreases 1% from March 31, 2026, the additional annual interest expense or savings related to the existing term loans would be approximately $12.9 million before considering any offsetting impacts of our interest rate swaps.

In order to mitigate and offset a portion of this interest rate risk exposure associated with these debt instruments we entered into interest rate swaps to achieve a targeted mix of fixed and variable-rate debt. The term loan A swap has an initial notional amount of $300.0 million, reducing to $150.0 million evenly on a quarterly basis through its final maturity on March 30, 2027 and we pay a fixed rate of 1.32% and receive the greater of 3-month USD SOFR or (0.15)%. The term loan B swap has an initial notional amount of $750.0 million, reducing to $46.9 million evenly on a quarterly basis through its final maturity on March 30, 2026 and we pay a fixed rate of 1.17% and receive the greater of 3-month USD SOFR or 0.35%. In June 2023, we entered into an additional swap with a notional amount of $300.0 million with a maturity date of June 30, 2028 and we pay a fixed rate of 3.8765% starting on June 30, 2023 and receive 3-month USD SOFR. In February 2026, we entered into an additional swap with a notional amount of $225.0 million with a maturity date of December 31, 2029 and we pay a fixed rate of 3.302% and receive 3-months USD SOFR. See Note 9: Derivatives and Hedging Activities to our accompanying condensed consolidated financial statements.

Foreign Currency Exchange Rate Risk

We transact business globally in multiple currencies, some of which are considered volatile. Our international revenues and expenses and working capital positions denominated in these foreign currencies expose us to the risk of fluctuations in foreign currency exchange rates against the U.S. dollar. As the receiver of foreign currencies we are adversely affected by the strengthening of the U.S. dollar and other currencies relative to the operating unit functional currency. Our hedging policy attempts to manage these risks to an acceptable level. We manage our foreign currency exposures on a consolidated basis to take advantage of net exposures and natural offsets, which are then further reduced by the gains and losses of our hedging instruments. Gains and losses on the hedging instruments offset gains and losses on the hedged forecasted transactions and reduce the earnings volatility related to foreign exchange, however we do not hedge our entire foreign exchange exposure and are still subject to potentially significant earnings volatility due to foreign currency exchange rate risk.

Our foreign currency exchange forward contracts hedge a portion of our forecasted foreign currency-denominated revenues and expenses (principally Mexican Pesos, Euros, Japanese Yen, Canadian Dollar, and Australian Dollar) that differ from the functional currency of the operating unit. These derivative contracts are designated and qualify as cash flow hedges (see Note 9: Derivatives and Hedging Activities to the condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q). We performed a sensitivity analysis to estimate changes in the fair value of our foreign exchange derivatives due to potential changes in near-term foreign currency exchange rates. At March 31, 2026, the effect of a hypothetical 10% weakening in the foreign currencies for the prevailing currency pairs we have contracts in would result in an estimated increase in the fair value of these outstanding derivative contracts by approximately $7.3 million.

Item 4. Controls and Procedures

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this Quarterly Report. Based on the evaluation, our principal executive officer and principal financial officer concluded that, as of March 31, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2026 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

Certain legal proceedings in which we are involved are discussed in Part I, Item 1. "Financial Statements" of this Form 10-Q in Note 20. Commitments and Contingencies to the Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

In evaluating an investment in our common stock, investors should consider carefully, among other things, the risk factors previously disclosed in Part I, Item 1A of our 2025 Annual Report on Form 10-K, as well as the information contained in this Quarterly Report, in each case, as updated by our other filings with the SEC. There have been no material changes to the risk factors disclosed in Part I, Item 1A of our 2025 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchase of Equity Securities

The following is a summary of our stock repurchasing activity during the first quarter of 2026:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of a publicly announced program	Approximate dollar value of shares that may yet be purchased under the program[1]
01/01/2026 — 01/31/2026	—	$ —	—	$ 100,000,000
02/01/2026 — 02/28/2026	—	$ —	—	$ 100,000,000
03/01/2026— 03/31/2026	—	$ —	—	$ 100,000,000
First quarter of 2026 total	—	$ —	—	$ 100,000,000

[1] Our common stock purchase plan, which authorized the repurchase of up to $100.0 million of our common stock, was authorized by our Board of Directors and publicly announced in August 2019. This plan has no expiration date. We are not obligated to make any purchases under our stock purchase program. Subject to applicable state and federal corporate and securities laws and any restrictions on share purchases under our debt agreements, purchases under a stock purchase program may be made at such times and in such amounts as we deem appropriate. Purchases made under our stock purchase program can be discontinued at any time we feel additional purchases are not warranted. We are limited on share purchases in accordance with the terms and conditions of our Credit Agreement (see Note 18: Long-Term Debt in our accompanying condensed consolidated financial statements).

Item 5. Other Information

(a) None.

(b) None.

(c) During the three months ended March 31, 2026, none of the Company's directors or "officers" (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" intended to satisfy the affirmative defense of Rule 10b5-1(c) or a “non-Rule 10b5-1 trading arrangement,” each as defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Filed/ Furnished Herewith
2.1	Share Sale and Purchase Agreement, dated September 8, 2021, by and between Smiths Group International Holdings Limited, a private limited company incorporated in England and Wales, and ICU Medical, Inc., a Delaware corporation. Filed as an Exhibit to Registrant's Current Report on Form 8-K filed on September 8, 2021 (File No. 001-34634).	
2.2	Put Option Deed from ICU Medical, Inc., a Delaware corporation to Smiths Group International Holdings Limited, a private limited company incorporated in England and Wales. Filed as an Exhibit to Registrant's Current Report on Form 8-K filed on September 8, 2021 (File No. 001-34634).	
2.3†	Purchase Agreement, dated November 12, 2024, by and between ICU Medical, Inc., a Delaware corporation, ICU Medical Sales, Inc., a Delaware corporation and Otsuka Pharmaceutical Factory America, Inc., a Delaware corporation. Filed as an Exhibit to Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2024, filed on November 12, 2024 (File No. 001-34634).	
3.1	Registrant's Certificate of Incorporation, as amended and restated. Filed as an Exhibit to Registrant's Current Report on Form 8-K filed on June 10, 2014 (File No. 001-34634).	
3.2	Registrant's Bylaws, as amended and restated. Filed as an Exhibit to Registrant's Current Report on Form 8-K filed on November 3, 2023 (File No. 001-34634).	
10.1	Third Amendment to ICU Medical, Inc. Executive Severance Plan. Filed as an Exhibit to Registrant's Current Report on Form 8-K filed on February 20, 2026 (File No. 001-34634)	
10.2	Form of Amended and Restated 2011 Stock Incentive Plan Restricted Stock Unit Award Agreement.	*
10.3	Form of Amended and Restated 2011 Stock Incentive Plan Performance Restricted Stock Unit Agreement.	*
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	*
32.1	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	**
101.INS	XBRL Instance Document - this instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	*
101.SCH	XBRL Taxonomy Extension Schema Document	*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	*

* Filed herewith.
** Furnished herewith.
† Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and similar attachments have been omitted. The registrant hereby agrees to furnish supplementally a copy of any omitted schedule or similar attachment to the SEC upon request.

Signature

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.

ICU Medical, Inc.

(Registrant)

/s/ Brian M. Bonnell Date: May 7, 2026

Brian M. Bonnell
Chief Financial Officer
(Principal Financial Officer and Authorized Officer)

Exhibit 10.2

ICU MEDICAL, INC.

AMENDED AND RESTATED 2011 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

1. Issuance of Units. ICU Medical, Inc., a Delaware corporation (the "Company"), hereby issues to the Grantee (the "Grantee") named in the Notice of Restricted Stock Unit Award (the "Notice") an award (the "Award") of the Total Number of Restricted Stock Units Awarded set forth in the Notice (the "Units"), subject to the Notice, this Restricted Stock Unit Agreement (the "Agreement") and the terms and provisions of the ICU Medical, Inc. Amended and Restated 2011 Stock Incentive Plan, as amended from time to time (the "Plan"), which is incorporated herein by reference. Unless otherwise provided herein, the terms in this Agreement shall have the same meaning as those defined in the Plan.

2. Transfer Restrictions. The Units may not be transferred in any manner other than by will or by the laws of descent and distribution.

3. Conversion of Units and Issuance of Shares.

   (a) General. Subject to Sections 3(b), 3(c) and 13, one share of Common Stock shall be issuable for each Unit subject to the Award (the "Shares"), as follows:

      (i) If Grantee is or may become a Retirement Eligible Employee at any time during the period beginning on the first anniversary of the Grant Date and ending on the final Scheduled Vesting Date specified in the Vesting Schedule set forth in the Notice, and, in the case Grantee experiences a Retirement prior to the final Scheduled Vesting Date, as long as Grantee complies with the Retirement Competition Restriction, Shares shall be issuable within 30 days following the applicable Scheduled Vesting Date. Notwithstanding anything to the contrary contained herein, the exact delivery date of any Shares shall be determined by the Company in its sole discretion (and Grantee shall not have a right to designate the time of payment). Notwithstanding the generality of the foregoing, the Administrator shall have the authority to determine to issue the Shares prior to a Scheduled Vesting Date upon a termination of the Award in connection with a "change of control event" (as defined in Treasury Regulation Section 1.409A-3(i)(5)) in accordance with Treasury Regulation 1.409A-3(j)(ix)(B).

      (ii) If Grantee is not and will not be a Retirement Eligible Employee at any time during the period beginning on the first anniversary of the Grant Date and ending on the final Scheduled Vesting Date specified in the Vesting Schedule set forth in the Notice, Shares shall be issuable as soon as administratively feasible on or after the date on which such Units vest, but no later than March 15 of the year following the year in which the applicable vesting date occurs.

      (iii) Notwithstanding anything to the contrary contained herein, the Company will deliver the appropriate number of Shares to the Grantee after satisfaction of any required tax or other withholding obligations. Any fractional Unit remaining after the Award is fully vested shall be discarded and shall not be converted into a fractional Share.

   (b) FICA Tax. Grantee understands and agrees that, if Grantee is or may be a Retirement Eligible Employee during the period beginning on the first anniversary of the Grant Date and ending on the final Scheduled Vesting Date specified in the Vesting Schedule set forth in the Notice, then, to the extent any Federal Insurance Contribution Acts tax withholding obligations arise in connection with the Units, the Company may accelerate the payment of a number of Units sufficient to satisfy (but not in excess of) such tax withholding obligations and any tax withholding obligations associated with such accelerated payment, and the Company may withhold such amounts in satisfaction of such withholding obligations.

   (c) Delay of Conversion. The conversion of the Units into the Shares under Section 3(a) above, shall be delayed in the event the Company reasonably anticipates that the issuance of the Shares would constitute a violation of federal securities laws or other Applicable Law. If the conversion of the Units into the Shares

is delayed by the provisions of this Section 3(c), the conversion of the Units into the Shares shall occur at the earliest date at which the Company reasonably anticipates issuing the Shares will not cause a violation of federal securities laws or other Applicable Law. For purposes of this Section 3(c), the issuance of Shares that would cause inclusion in gross income or the application of any penalty provision or other provision of the Code is not considered a violation of Applicable Law.

4. Right to Shares. The Grantee shall not have any right in, to or with respect to any of the Shares (including any voting rights or rights with respect to dividends paid on the Common Stock) issuable under the Award until the Award (or portion thereof) is settled by the issuance of such Shares to the Grantee.

5. Retirement. For purposes of this Agreement, "Retirement" means, except as otherwise determined by the Committee or as required by local law applicable to the Grantee, the termination of the Grantee's Continuous Service by the Grantee for any reason, other than a termination of Continuous Service due to death or Disability, on or following the first anniversary of the Grant Date, when the Grantee is a Retirement Eligible Employee; provided, that the Grantee has advised the Company's corporate secretary in writing no less than six (6) months prior to such Retirement that the Grantee is intending to retire effective as of such date (such notice, the "Retirement Notice"). If the Grantee does not provide the Retirement Notice, or if the Grantee's termination occurs prior to the first anniversary of the Grant Date, in either case, then the Grantee's termination will not qualify as a "Retirement" for purposes of this Agreement. For purposes of this Agreement, the "Eligible Retirement Date" shall be the first date on which Grantee attains at least fifty-five (55) years of age and ten (10) years of Continuous Service with the Company and its Affiliates. Any Grantee who has reached his or her Eligible Retirement Date shall constitute a "Retirement Eligible Employee". For purposes of this Agreement, years of Continuous Service shall be determined using the Grantee's most-recent hire date, as reflected in the Company's records. For purposes of this Agreement, "Retirement Competition Restriction" shall mean, following Grantee's Retirement, Grantee not, within the Restricted Territory, directly or indirectly, either in an individual or representative capacity, engaging in any business, enterprise or employment, whether as owner, partner, officer, director, shareholder, independent contractor, consultant, employee, agent, advisor, investor or otherwise, in any position, job, task, function, skill or responsibility similar to those which Grantee performs or performed while working for the Company or any Related Entity, for any entity which directly or indirectly is then engaged in the same or similar business to the Business; provided, however, nothing in this Section 5 shall preclude Grantee from merely holding for investment less than five percent (5%) of any corporation's outstanding securities which are regularly traded on a national stock exchange or quoted on the National Association of Securities Dealers Automated Quotation National Market System. For avoidance of doubt, the Retirement Competition Restriction does not prohibit Grantee from working for another employer for any period of time following a Retirement; rather, voluntary compliance with the Retirement Competition Restriction by Grantee after their Retirement is a condition that Grantee must satisfy in order to receive the benefit of any unvested Units as of the Retirement to remain outstanding and continue to vest and be eligible for payment upon the Scheduled Vesting Dates. If Grantee experiences a Retirement, then Grantee must notify the Company in writing in advance of ceasing to comply with the Retirement Competition Restriction prior to any Scheduled Vesting Date. Any decision by Grantee to cease complying with the Retirement Competition Restriction does not impact any of Grantee's other obligations under this Agreement, including without limitation Grantee's obligations under Section 7 of this Agreement. Notwithstanding any provision to the contrary in the Plan or this Agreement, any continued or extended vesting period that would otherwise be available upon the Grantee's Retirement under an Award shall not apply to any such Awards granted to any Grantee resident in any country where a continued or extended vesting period due to Retirement would violate Applicable Laws, rules and regulations, including without limitation such laws, rules and regulations regarding age discrimination.

6. Taxes.

(a) Tax Liability. The Grantee is ultimately liable and responsible for all taxes owed by the Grantee in connection with the Award, regardless of any action the Company or any Related Entity takes with respect to any tax withholding obligations that arise in connection with the Award. Neither the Company nor any Related Entity makes any representation or undertaking regarding the treatment of any tax withholding in connection with any aspect of the Award, including the grant, vesting, assignment, release or cancellation of the Units, the delivery of Shares, the subsequent sale of any Shares acquired upon vesting and the receipt of any dividends or dividend equivalents. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate the Grantee's tax liability.

(b) Payment of Withholding Taxes. Prior to any event in connection with the Award that the Company determines may result in any tax withholding obligation, whether United States federal, state, local or non-U.S., including any social insurance, employment tax, payment on account or other tax-related obligation (the "Tax Withholding Obligation"), the Grantee must arrange for the satisfaction of such Tax Withholding Obligation in a manner acceptable to the Company.

(i) *By Share Withholding*. Unless the Grantee determines to satisfy the Tax Withholding Obligation by some other means in accordance with clause (ii) below, the Company shall withhold from those Shares otherwise issuable to the Grantee the whole number of Shares which have a Fair Market Value on the date of withholding no greater than the aggregate amount of such liabilities based on the maximum individual statutory withholding rates in the applicable jurisdiction. The Grantee acknowledges that the withheld Shares may not be sufficient to satisfy the Grantee's Tax Withholding Obligation. Accordingly, the Grantee agrees to pay to the Company or any Related Entity as soon as practicable, including through additional payroll withholding, any amount of the Tax Withholding Obligation that is not satisfied by the withholding of Shares described above.

(ii) *By Check, Wire Transfer or Other Means*. At any time not less than five (5) business days (or such fewer number of business days as determined by the Administrator) before any Tax Withholding Obligation arises, the Grantee may elect to satisfy the Grantee's Tax Withholding Obligation by delivering to the Company an amount that the Company determines is sufficient to satisfy the Tax Withholding Obligation by (x) wire transfer to such account as the Company may direct, (y) delivery of a certified check payable to the Company, or (z) such other means as specified from time to time by the Administrator. Notwithstanding the foregoing, the Company or a Related Entity also may satisfy any Tax Withholding Obligation by offsetting any amounts (including, but not limited to, salary, bonus and severance payments) payable to the Grantee by the Company and/or a Related Entity. Furthermore, in the event of any determination that the Company has failed to withhold a sum sufficient to pay all withholding taxes due in connection with the Award, the Grantee agrees to pay the Company the amount of such deficiency in cash within five (5) days after receiving a written demand from the Company to do so, whether or not the Grantee is an employee of the Company at that time.

7. Restrictive Covenants. In consideration of the Company's issuance of the Award to Grantee, Grantee agrees to be bound by each of the restrictive covenants included below, subject to the provisions in Addenda A, as applicable.

(a) Non-Competition. To the extent permitted by applicable laws and subject to Addenda A, during Grantee's employment with the Company or any Related Entity, and for a period of twelve (12) consecutive months immediately following the termination of Grantee's employment with the Company or any Related Entity for any reason, Grantee will not, within the Restricted Territory, directly or indirectly, either in an individual or representative capacity, engage in any business, enterprise or employment, whether as owner, partner, officer, director, shareholder, independent contractor, consultant, employee, agent, advisor, investor or otherwise, in any position, job, task, function, skill or responsibility similar to those which Grantee performs or performed while working for the Company or any Related Entity, for any entity which directly or indirectly is then engaged in the same or similar business to the Business; provided, however, nothing in this Section 7(a) shall preclude Grantee from merely holding for investment less than five percent (5%) of any corporation's outstanding securities which are regularly traded on a national stock exchange or quoted on the National Association of Securities Dealers Automated Quotation National Market System.

(b) Non-Solicitation. To the extent permitted by applicable laws and subject to Addenda A, during Grantee's employment with the Company or any Related Entity, and for a period of twelve (12) consecutive months immediately following the termination of Grantee's employment with the Company or any Related Entity for any reason, directly or indirectly, other than on behalf of the Company or any Related Entity, individually or as a participant, with any other person or company, or on behalf of Grantee or any third party: (i) within the Restricted Territory, solicit any Customer or any Vendor in a manner that is detrimental to, or reasonably likely to be detrimental to, the legitimate business interests of the Company or any Related Entity; (ii) interfere with the relationship between the Company or any Related Entity and

any Customer or Vendor in a manner that is detrimental to, or reasonably likely to be detrimental to, the legitimate business interests of the Company or any Related Entity; (iii) employ or solicit, or attempt to employ or solicit for any employment, any of Company's or any of its Related Entities' then-current employees, consultants or contractors or, with respect to the 12-month post-employment portion of the restricted period, any employee, consultant or contractor who was employed by, or provided services to, the Company or any of its Related Entities within the then prior three (3) month period, and with whom Grantee had direct personal contact in the course of the performance of Grantee's job duties on behalf of the Company or any of its Related Entities during the last twelve (12) months of Grantee's employment with the Company or any of its Related Entities; (iv) encourage, induce or influence any employee, consultant or contractor of the Company or any Related Entity to terminate their employment, services agreement or relationship with the Company or any Related Entity and become employed with or provide services to any entity which directly or indirectly is then engaged in the same or similar business to the Business; or (v) interfere with the relationship between the Company or any Related Entity and any employee, consultant or independent contractor in a manner that is detrimental to, or reasonably likely to be detrimental to, the legitimate business interests of the Company or any Related Entity; provided, however, with respect to the 12-month post-employment portion of the restricted period, the restrictions in (iv) and (v) shall only apply to employees, consultants or contractors with whom Grantee had direct personal contact in the course of the performance of Grantee's job duties on behalf of the Company or any of its Related Entities during the last twelve (12) months of Grantee's employment with the Company or any of its Related Entities.

(c) Definitions. When used in Sections 5 and 7 (as applicable):

(i) "***Business***" means the Company's and any of its Related Entities' IV solutions, IV smart pumps with pain management and safety software technology, syringe and ambulatory pumps, dedicated and non-dedicated IV sets and needlefree connectors and related consumables, peripheral IV catheters, fluid warming and respiratory devises, silicone and PVC tracheotomy tubes or any other business of the Company or any of its Related Entities, as described in any and all of the Company's or any of its Related Entities' marketing and sales manuals, as the same may be altered, amended, supplemented or otherwise changed from time to time, and any then-existing or prospective business described in the Company's or any of its Related Entities' annual operating and strategic plans, in which Grantee is involved during Grantee's employment with the Company or any of its Related Entities.

(ii) "***Customer***" means any then-current, former or actively sought prospective customer of the Company or any of its Related Entities (i) with whom Grantee had material contact in the course of Grantee's employment with the Company or any of its Related Entities, or, with respect to the 12-month post-employment portion of the restricted period, (A) with whom Grantee dealt on behalf of the Company or any of its Related Entities during the last twenty-four (24) months of Grantee's employment with the Company or any of its Related Entities; or (B) whose dealings with the Company or any of its Related Entities were coordinated or supervised by Grantee during the last twenty-four (24) months of Grantee's employment with the Company or any of its Related Entities, or (ii) about whom Grantee had access to nonpublic confidential or proprietary information.

(iii) "***Restricted Territory***" means (i) if Grantee is an employee with an assigned geographic area, the geographic area in which Grantee performed services for the Company or any of its Related Entities during Grantee's employment with the Company or any of its Related Entities, or (ii) if Grantee is an employee without an assigned geographic area, each of the States of the United States of America (which accurately describes the geographic area in which the Company and its are engaged in business).

(iv) "***Vendor***" means any then-current, former or actively sought prospective vendor, supplier or strategic partner of the Company or any of its Related Entities (i) with whom Grantee had material contact in the course of Grantee's employment with the Company or any of its Related Entities, or, with respect to the 12-month post-employment portion of the restricted period, (A) with whom Grantee dealt on behalf of the Company or any of its Related Entities during the last twenty-four (24) months of Grantee's employment with the Company or any of its Related Entities; or (B) whose dealings with the Company or any of its Related Entities were coordinated or supervised by Grantee

during the last twenty-four (24) months of Grantee's employment with the Company or any of its Related Entities, or (ii) about whom Grantee had access to nonpublic confidential or proprietary information.

(d) Injunctive Relief and Other Remedies. Grantee acknowledges that the restrictions set forth in Sections 5 and 7 are reasonable and necessary to protect the legitimate business interests of the Company, including without limitation the Company's trade secrets, confidential information, inventions and substantial relationships between the Company and its employees, contractors, customers and prospective customers, and vendors, and that the Company would not have entered into this Agreement in the absence of such restrictions. Grantee understands that in the event of a breach or threatened breach of Sections 5 or 7 by Grantee the Company will suffer continuing and irreparable harm for which monetary damages will not be an adequate remedy, and will therefore be entitled to injunctive relief to enforce the provisions in Sections 5 and 7, without the necessity of posting a bond. Grantee shall not, in any action or proceeding to enforce any of the provisions of Sections 5 or 7, assert the claim or defense that an adequate remedy at law exists. Grantee also understands that, in the event of any breach of the provisions of Sections 5 or 7 by Grantee, the Company reserves all rights and may pursue any and all available legal remedies. In addition to the foregoing, if Grantee violates any of Grantee's obligations under this Section 7, then, in addition to any other remedies the Company may have under this Agreement or otherwise, and to the full extent permitted by Applicable Law, Grantee shall (i) reimburse the Company the amount of any payment (whether payment is made in cash or Shares) related the Units settled pursuant to this Agreement and (ii) pay the Company any gains or profits on the sale of Shares acquired pursuant to this Agreement. In addition, if either party to this Agreement brings legal action or suit to enforce the provisions of this Section 7, the prevailing party, as determined by a court of competent jurisdiction, shall be entitled to recover, in addition to all relief awarded or ordered, the costs of suit, including attorneys' fees actually incurred.

8. Entire Agreement; Governing Law. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates. The Notice and this Agreement are to be construed in accordance with and governed by the internal laws of the State of Delaware without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Delaware to the rights and duties of the parties.

9. Construction. The captions used in the Notice and this Agreement are inserted for convenience and shall not be deemed a part of the Award for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

10. Administration and Interpretation. Any question or dispute regarding the administration or interpretation of the Notice, the Plan or this Agreement shall be submitted by the Grantee or by the Company to the Administrator. The resolution of such question or dispute by the Administrator shall be final and binding on all persons.

11. Venue and Jurisdiction. The parties agree that any suit, action, or proceeding arising out of or relating to the Notice, the Plan or this Agreement shall be brought exclusively in the **U**nited States District Court for Delaware (or should such court lack jurisdiction to hear such action, suit or proceeding, in a Delaware state court) and that the parties shall submit to the jurisdiction of such court. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue for any such suit, action or proceeding brought in such court. If any one or more provisions of this Section 11 shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

12. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party.

13. Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A, including without limitation any such regulations or other guidance that may be issued after the Grant Date. Notwithstanding any other provision of the Plan, the Notice or this Agreement, if at any time the Administrator determines that the Units (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify you or any other person for failure to do so) to adopt such amendments to the Plan, the Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for the Units to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. For purposes of this Agreement, a termination of employment or service will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. Notwithstanding anything to the contrary in this Agreement, no amounts shall be paid to the Grantee under this Agreement during the six-month period following the Grantee's "separation from service", as defined in Section 409A, to the extent that the Administrator determines that the Grantee is a "specified employee" (within the meaning of Section 409A) at the time of such separation from service and that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes), the Company shall pay to the Grantee in a lump-sum all amounts that would have otherwise been payable to the Grantee during such six-month period under this Agreement.

14. Amendment and Waivers. Except as otherwise provided in this Agreement, this Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this Section 14 will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

15. Severability. If any provision of the Notice or this Agreement is determined by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from the Notice or this Agreement and the remainder of the Notice or this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in the Notice or this Agreement.

16. Successors and Assigns: Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations assigned to the Company.

17. Counterparts. This Agreement may be executed in any number of counterparts (including by means of telecopied, facsimile, PDF, DocuSign or other electronic signature pages), each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. Signatures delivered by telecopied, facsimile, PDF, DocuSign or other electronic signature shall constitute original signatures.

END OF AGREEMENT

ADDENDA A TO
RESTRICTED STOCK UNIT AGREEMENT

STATE LAW MODIFICATIONS

The purpose of this Addenda A to the Restricted Stock Unit Agreement is to modify certain terms of this Agreement while Grantee is providing services to the Company or any of its Related Entities in certain states as described below.

The Agreement remains in effect and applies to Grantee while Grantee is employed by the Company or any of its Related Entities. However, if Grantee is employed by the Company or any of its Related Entities in one of the states listed below, the provisions for that state modify the Agreement as indicated, but only while Grantee remains employed by the Company or any of its Related Entities in that state or territory or as otherwise provided by applicable law. If, at any time, Grantee is relocated by the Company or any of its Related Entities to another state, then this Agreement's provisions for the new location will apply, instead of the provisions for Grantee's former location.

If no specific modifications are listed for the state in which Grantee is employed, this Addenda A does not apply. For purposes of this Addenda A, Grantee is employed by the Company or any of its Related Entities in only one state at any given time.

CALIFORNIA

While Grantee is employed by the Company or any of its Related Entities in California, disregard the post-employment application of Section 7(a) (Non-Competition). The post-employment aspect of this Section does not apply.

While Grantee is employed by the Company or any of its Related Entities in California, the post-employment application of Section 7(b) (Non-Solicitation) shall only apply if Grantee is accessing, using or disclosing any of the Company's or its Related Entities' trade secret information or nonpublic confidential or proprietary information.

While Grantee is employed by the Company or any of its Related Entities in California, the following Section replaces Section 8 (Entire Agreement; Governing Law) in its entirety:

> 8. Entire Agreement. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates.

While Grantee is employed by the Company or any of its Related Entities in California, disregard Section 11 (Venue and Jurisdiction). This Section does not apply.

COLORADO

While Grantee is employed by the Company or any of its Related Entities in Colorado, the following Section replaces Section 8 (Entire Agreement; Governing Law) in its entirety:

> 8. Entire Agreement. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates.

While Grantee is employed by the Company or any of its Related Entities in Colorado, disregard Section 11 (Venue and Jurisdiction). This Section does not apply.

While Grantee is employed by the Company or any of its Related Entities in Colorado, the following Section is added to the Agreement as Section 18:

> 18. Notice. Grantee understands and acknowledges that Grantee is hereby being advised by the Company to consult with an attorney prior to signing this Agreement. Grantee's decision whether to sign this Agreement is Grantee's voluntary decision and made with full knowledge that the Company has advised Grantee to consult with an attorney. Grantee understands that Grantee has 14 days from the date Grantee receives this Agreement to consider whether to sign this Agreement. If Grantee signs this Agreement before the end of the 14-day period, it will be Grantee's voluntary decision to do so because Grantee has decided that Grantee does not need any additional time to decide whether to sign this Agreement. Grantee also agrees that any changes made to this Agreement before Grantee signs it, whether material or immaterial, will not restart the 14-day period.

FLORIDA

While Grantee is employed by the Company or any of its Related Entities in Florida, the following Section is added to the Agreement as Section 18:

> 18. Notice. Grantee understands and acknowledges that Grantee is hereby being advised by the Company to consult with an attorney prior to signing this Agreement. Grantee's decision whether to sign this Agreement is Grantee's voluntary decision and made with full knowledge that the Company has advised Grantee to consult with an attorney. Grantee understands that Grantee has seven days from the date Grantee receives this Agreement to consider whether to sign this Agreement. If Grantee signs this Agreement before the end of the seven-day period, it will be Grantee's voluntary decision to do so because Grantee has decided that Grantee does not need any additional time to decide whether to sign this Agreement. Grantee also agrees that any changes made to this Agreement before Grantee signs it, whether material or immaterial, will not restart the seven-day period

IDAHO

While Grantee is employed by the Company or any of its Related Entities in Idaho, Grantee acknowledges that Grantee is a "key employee" as that term is defined in Idaho Stat. § 44-2702, and that if Grantee becomes employed by or affiliated with a competitor in violation of Section 7(a) (Non-Competition) it is inevitable that Grantee would disclose the Company's trade secrets or nonpublic confidential or proprietary information.

ILLINOIS

While Grantee is employed by the Company or any of its Related Entities in Illinois, Grantee acknowledges and agrees that the Company's issuance of the Award to Grantee is adequate consideration for the non-competition and non-solicitation provisions in Section 7 (Restrictive Covenants) of the Agreement as required under 820 ILCS 90/15.

While Grantee is employed by the Company or any of its Related Entities in Illinois, the following Section is added to the Agreement as Section 18:

> 18. Notice. Grantee understands and acknowledges that Grantee is hereby being advised by the Company to consult with an attorney prior to signing this Agreement. Grantee's decision whether to sign this Agreement is Grantee's voluntary decision and made with full knowledge that the Company has advised Grantee to consult with an attorney. Grantee understands that Grantee has 14 days from the date Grantee receives this Agreement to consider whether to sign this Agreement. If Grantee signs this Agreement before the end of the 14-day period, it will be Grantee's voluntary decision to do so because Grantee has decided that Grantee does not need any additional time to decide whether to sign this Agreement. Grantee also agrees that any changes made to this Agreement before Grantee signs it, whether material or immaterial, will not restart the 14-day period.

LOUISIANA

If Grantee is employed by the Company or any of its Related Entities in Louisiana, this Section shall replace Section 7(c)(iii) (definition of Restricted Territory) in the entirety:

"***Restricted Territory***" means the municipalities or parishes in which Grantee performed services for the Company or any of its Related Entities during Grantee's employment with the Company or any of its Related Entities. Municipalities and parishes include, without limitation Acadia, Allen, Ascension, Avoyelles, Beauregard, Bossier, Caddo, Calcasieu, Caldwell, Claiborne, Concordia, De Soto, East Baton Rouge, Evangeline, Franklin, Iberia, Jackson, Jefferson, Jefferson Davis, La Salle, Lafayette, Lafourche, Lincoln, Livingston, Morehouse, Natchitoches, Orleans, Ouachita, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Carroll, and Winn.

MAINE

While Grantee is employed by the Company or any of its Related Entities in Maine, the following Section is added to the Agreement as Section 18:

> 18. Notice. Grantee understands and acknowledges that Grantee is hereby being advised by the Company to consult with an attorney prior to signing this Agreement. Grantee's decision whether to sign this Agreement is Grantee's voluntary decision and made with full knowledge that the Company has advised Grantee to consult with an attorney. Grantee understands that Grantee has three days from the date Grantee receives this Agreement to consider whether to sign this Agreement. If Grantee signs this Agreement before the end of the three-day period, it will be Grantee's voluntary decision to do so because Grantee has decided that Grantee does not need any additional time to decide whether to sign this Agreement. Grantee also agrees that any changes made to this Agreement before Grantee signs it, whether material or immaterial, will not restart the three-day period.

MASSACHUSETTS

While Grantee is employed by the Company or any of its Related Entities in Massachusetts, Grantee acknowledges and agrees that the Company's issuance of the Award to Grantee is adequate consideration for the non-competition

and non-solicitation provisions in Section 7 (Restrictive Covenants) of the Agreement as required under Mass. Gen. L. ch. 149 § 24L.

If Grantee is, and for at least 30 days immediately preceding the termination of Grantee's employment with the Company or any of its Related Entities, a resident or employed in Massachusetts, the following Section replaces Section 8 (Entire Agreement; Governing Law) in its entirety:

> 8. Entire Agreement. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates.

If Grantee is, and for at least 30 days immediately preceding the termination of Grantee's employment with the Company or any of its Related Entities, a resident or employed in Massachusetts, the following Section replaces Section 11 (Venue and Jurisdiction):

> 11. Governing Law; Venue and Jurisdiction. The Notice and this Agreement are to be construed in accordance with and governed by the internal laws of the Commonwealth of Massachusetts without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the Commonwealth of Massachusetts to the rights and duties of the parties.
>
> The parties mutually agree that any litigation regarding the interpretation or enforcement of this Agreement shall be brought in the Business Litigation Section of the Superior Court of Suffolk County, Massachusetts, and Grantee consents to the exercise of personal jurisdiction over Grantee by that court. Grantee agrees that the Business Litigation Section of the Superior Court of Suffolk County, Massachusetts shall be the exclusive forum for litigation regarding the interpretation or enforcement of this Agreement. By so agreeing, Grantee understands that Grantee is surrendering the right to commence litigation against the Company outside that court. If any provision of this Section 11 shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

While Grantee is employed by the Company or any of its Related Entities in Massachusetts, the following Section is added to the Agreement as Section 18:

> 18. Notice. Grantee understands and acknowledges that Grantee is hereby being advised by the Company to consult with an attorney prior to signing this Agreement. Grantee's decision whether to sign this Agreement is Grantee's voluntary decision and made with full knowledge that the Company has advised Grantee to consult with an attorney. Grantee understands that Grantee has 10 business days from the date Grantee receives this Agreement to consider whether to sign this Agreement. If Grantee signs this Agreement before the end of the 10-day period, it will be Grantee's voluntary decision to do so because Grantee has decided that Grantee does not need any additional time to decide whether to sign this Agreement. Grantee also agrees that any changes made to this Agreement before Grantee signs it, whether material or immaterial, will not restart the 10-day period.

MINNESOTA

While Grantee is employed by the Company or any of its Related Entities in Minnesota, disregard the post-employment application of Section 7(a) (Non-Competition). The post-employment aspect of this Section does not apply.

While Grantee is employed by the Company or any of its Related Entities in Minnesota, the following Section replaces Section 8 (Entire Agreement; Governing Law) in its entirety:

> 8. Entire Agreement. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates.

While Grantee is employed by the Company or any of its Related Entities in Minnesota, disregard Section 11 (Venue and Jurisdiction). This Section does not apply.

NEVADA

While Grantee is employed by the Company or any of its Related Entities in Nevada, the following sentence is added at the end of Section 7(b) (Non-Solicitation):

> Notwithstanding the foregoing, Subsections (i) or (ii) of this Section 7(b) shall not restrict Grantee from providing services to any actual or prospective Customer or Vendor, or any other person having business dealings with the Company or any of its Related Entities, if Grantee can demonstrate that: (i) Grantee did not solicit the former individual or business, (ii) the individual or business voluntarily chose to leave and seek services from Grantee, and (iii) Grantee is otherwise complying with the limitations in this Agreement other than any limitation on providing services to any former actual or prospective Customer or Vendor, or any other person having business dealings with the Company or any of its Related Entities, who seeks the services of Grantee without any contact instigated by Grantee.

NORTH DAKOTA

While Grantee is employed by the Company or any of its Related Entities in North Dakota, disregard the post-employment application of Section 7(a) (Non-Competition). The post-employment aspect of this Section does not apply.

While Grantee is employed by the Company or any of its Related Entities in North Dakota, the post-employment application of Section 7(b) (Non-Solicitation) shall only apply if Grantee is accessing, using or disclosing any of the Company's or its Related Entities' trade secret information or nonpublic confidential or proprietary information.

OKLAHOMA

While Grantee is employed by the Company or any of its Related Entities in Oklahoma, disregard the post-employment application of Section 7(a) (Non-Competition). The post-employment aspect of this Section does not apply.

While Grantee is employed by the Company or any of its Related Entities in Oklahoma, the post-employment application of Section 7(b) (Non-Solicitation) shall only apply if Grantee is accessing, using or disclosing any of the Company's or its Related Entities' trade secret information or nonpublic confidential or proprietary information.

OREGON

While Grantee is employed by the Company or any of its Related Entities in Oregon, the following Section replaces Section 8 (Entire Agreement; Governing Law) in its entirety:

> 8. Entire Agreement. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates.

While Grantee is employed by the Company or any of its Related Entities in Oregon, disregard Section 11 (Venue and Jurisdiction). This Section does not apply.

While Grantee is employed by the Company or any of its Related Entities in Oregon, the following Section is added to the Agreement as Section 18:

> 18. Notice. Grantee understands and acknowledges that Grantee is hereby being advised by the Company to consult with an attorney prior to signing this Agreement. Grantee's decision whether to sign this Agreement is Grantee's voluntary decision and made with full knowledge that the Company has advised Grantee to consult with an attorney. Grantee understands that Grantee has 14 days from the date Grantee receives this Agreement to consider whether to sign this Agreement. If Grantee signs this Agreement before the end of the 14-day period, it will be Grantee's voluntary decision to do so because Grantee has decided that Grantee does not need any additional time to decide whether to sign this Agreement. Grantee also agrees that any changes made to this Agreement before Grantee signs it, whether material or immaterial, will not restart the 14-day period

WASHINGTON

While Grantee is employed by the Company or any of its Related Entities in Washington, Grantee acknowledges the Company has notified Grantee that, even if the post-employment provisions of Section 7 (Restrictive Covenants) are not enforceable against Grantee at the time of Grantee's execution of this Agreement, those provisions may be enforceable against Grantee in the future due to changes in Grantee's compensation.

While Grantee is employed by the Company or any of its Related Entities in Washington, the following Section replaces Section 8 (Entire Agreement; Governing Law) in its entirety:

> 8. Entire Agreement. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of

inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates.

While Grantee is employed by the Company or any of its Related Entities in Washington, disregard Section 11 (Venue and Jurisdiction). This Section does not apply.

WYOMING

While Grantee is employed by the Company or any of its Related Entities in Wyoming, Grantee acknowledges that Grantee is an executive or management employee or an employee who constitutes professional staff to executive and management personnel pursuant to Wyo. Stat. Ann. § 1-23-108.

Exhibit 10.2

ICU MEDICAL, INC.

AMENDED AND RESTATED 2011 STOCK INCENTIVE PLAN

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

1. Issuance of Units. ICU Medical, Inc., a Delaware corporation (the "Company"), hereby issues to the Grantee (the "Grantee") named in the Notice of Restricted Stock Unit Award (the "Notice") an award (the "Award") of the Total Number of Restricted Stock Units Awarded set forth in the Notice (the "Units"), subject to the Notice, this Restricted Stock Unit Agreement (the "Agreement") and the terms and provisions of the ICU Medical, Inc. Amended and Restated 2011 Stock Incentive Plan, as amended from time to time (the "Plan"), which is incorporated herein by reference. Unless otherwise provided herein, the terms in this Agreement shall have the same meaning as those defined in the Plan.

2. Transfer Restrictions. The Units may not be transferred in any manner other than by will or by the laws of descent and distribution.

3. Conversion of Units and Issuance of Shares.

   (a) General. Subject to Sections 3(b), 3(c) and 13, one share of Common Stock shall be issuable for each Unit subject to the Award (the "Shares"), as follows:

      (i) If Grantee is or may become a Retirement Eligible Employee at any time during the period beginning on the first anniversary of the Grant Date and ending on the final Scheduled Vesting Date specified in the Vesting Schedule set forth in the Notice, and, in the case Grantee experiences a Retirement prior to the final Scheduled Vesting Date, as long as Grantee complies with the Retirement Competition Restriction, Shares shall be issuable within 30 days following the applicable Scheduled Vesting Date. Notwithstanding anything to the contrary contained herein, the exact delivery date of any Shares shall be determined by the Company in its sole discretion (and Grantee shall not have a right to designate the time of payment). Notwithstanding the generality of the foregoing, the Administrator shall have the authority to determine to issue the Shares prior to a Scheduled Vesting Date upon a termination of the Award in connection with a "change of control event" (as defined in Treasury Regulation Section 1.409A-3(i)(5)) in accordance with Treasury Regulation 1.409A-3(j)(ix)(B).

      (ii) If Grantee is not and will not be a Retirement Eligible Employee at any time during the period beginning on the first anniversary of the Grant Date and ending on the final Scheduled Vesting Date specified in the Vesting Schedule set forth in the Notice, Shares shall be issuable as soon as administratively feasible on or after the date on which such Units vest, but no later than March 15 of the year following the year in which the applicable vesting date occurs.

      (iii) Notwithstanding anything to the contrary contained herein, the Company will deliver the appropriate number of Shares to the Grantee after satisfaction of any required tax or other withholding obligations. Any fractional Unit remaining after the Award is fully vested shall be discarded and shall not be converted into a fractional Share.

   (b) FICA Tax. Grantee understands and agrees that, if Grantee is or may be a Retirement Eligible Employee during the period beginning on the first anniversary of the Grant Date and ending on the final Scheduled Vesting Date specified in the Vesting Schedule set forth in the Notice, then, to the extent any Federal Insurance Contribution Acts tax withholding obligations arise in connection with the Units, the Company may accelerate the payment of a number of Units sufficient to satisfy (but not in excess of) such tax withholding obligations and any tax withholding obligations associated with such accelerated payment, and the Company may withhold such amounts in satisfaction of such withholding obligations.

   (c) Delay of Conversion. The conversion of the Units into the Shares under Section 3(a) above, shall be delayed in the event the Company reasonably anticipates that the issuance of the Shares would constitute a violation of federal securities laws or other Applicable Law. If the conversion of the Units into the Shares

is delayed by the provisions of this Section 3(c), the conversion of the Units into the Shares shall occur at the earliest date at which the Company reasonably anticipates issuing the Shares will not cause a violation of federal securities laws or other Applicable Law. For purposes of this Section 3(c), the issuance of Shares that would cause inclusion in gross income or the application of any penalty provision or other provision of the Code is not considered a violation of Applicable Law.

4. Right to Shares. The Grantee shall not have any right in, to or with respect to any of the Shares (including any voting rights or rights with respect to dividends paid on the Common Stock) issuable under the Award until the Award (or portion thereof) is settled by the issuance of such Shares to the Grantee.

5. Retirement. For purposes of this Agreement, "Retirement" means, except as otherwise determined by the Committee or as required by local law applicable to the Grantee, the termination of the Grantee's Continuous Service by the Grantee for any reason, other than a termination of Continuous Service due to death or Disability, on or following the first anniversary of the Grant Date, when the Grantee is a Retirement Eligible Employee; provided, that the Grantee has advised the Company's corporate secretary in writing no less than six (6) months prior to such Retirement that the Grantee is intending to retire effective as of such date (such notice, the "Retirement Notice"). If the Grantee does not provide the Retirement Notice, or if the Grantee's termination occurs prior to the first anniversary of the Grant Date, in either case, then the Grantee's termination will not qualify as a "Retirement" for purposes of this Agreement. For purposes of this Agreement, the "Eligible Retirement Date" shall be the first date on which Grantee attains at least fifty-five (55) years of age and ten (10) years of Continuous Service with the Company and its Affiliates. Any Grantee who has reached his or her Eligible Retirement Date shall constitute a "Retirement Eligible Employee". For purposes of this Agreement, years of Continuous Service shall be determined using the Grantee's most-recent hire date, as reflected in the Company's records. For purposes of this Agreement, "Retirement Competition Restriction" shall mean, following Grantee's Retirement, Grantee not, within the Restricted Territory, directly or indirectly, either in an individual or representative capacity, engaging in any business, enterprise or employment, whether as owner, partner, officer, director, shareholder, independent contractor, consultant, employee, agent, advisor, investor or otherwise, in any position, job, task, function, skill or responsibility similar to those which Grantee performs or performed while working for the Company or any Related Entity, for any entity which directly or indirectly is then engaged in the same or similar business to the Business; provided, however, nothing in this Section 5 shall preclude Grantee from merely holding for investment less than five percent (5%) of any corporation's outstanding securities which are regularly traded on a national stock exchange or quoted on the National Association of Securities Dealers Automated Quotation National Market System. For avoidance of doubt, the Retirement Competition Restriction does not prohibit Grantee from working for another employer for any period of time following a Retirement; rather, voluntary compliance with the Retirement Competition Restriction by Grantee after their Retirement is a condition that Grantee must satisfy in order to receive the benefit of any unvested Units as of the Retirement to remain outstanding and continue to vest and be eligible for payment upon the Scheduled Vesting Dates. If Grantee experiences a Retirement, then Grantee must notify the Company in writing in advance of ceasing to comply with the Retirement Competition Restriction prior to any Scheduled Vesting Date. Any decision by Grantee to cease complying with the Retirement Competition Restriction does not impact any of Grantee's other obligations under this Agreement, including without limitation Grantee's obligations under Section 7 of this Agreement. Notwithstanding any provision to the contrary in the Plan or this Agreement, any continued or extended vesting period that would otherwise be available upon the Grantee's Retirement under an Award shall not apply to any such Awards granted to any Grantee resident in any country where a continued or extended vesting period due to Retirement would violate Applicable Laws, rules and regulations, including without limitation such laws, rules and regulations regarding age discrimination.

6. Taxes.

(a) Tax Liability. The Grantee is ultimately liable and responsible for all taxes owed by the Grantee in connection with the Award, regardless of any action the Company or any Related Entity takes with respect to any tax withholding obligations that arise in connection with the Award. Neither the Company nor any Related Entity makes any representation or undertaking regarding the treatment of any tax withholding in connection with any aspect of the Award, including the grant, vesting, assignment, release or cancellation of the Units, the delivery of Shares, the subsequent sale of any Shares acquired upon vesting and the receipt of any dividends or dividend equivalents. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate the Grantee's tax liability.

(b) Payment of Withholding Taxes. Prior to any event in connection with the Award that the Company determines may result in any tax withholding obligation, whether United States federal, state, local or non-U.S., including any social insurance, employment tax, payment on account or other tax-related obligation (the "Tax Withholding Obligation"), the Grantee must arrange for the satisfaction of such Tax Withholding Obligation in a manner acceptable to the Company.

(i) *By Share Withholding*. Unless the Grantee determines to satisfy the Tax Withholding Obligation by some other means in accordance with clause (ii) below, the Company shall withhold from those Shares otherwise issuable to the Grantee the whole number of Shares which have a Fair Market Value on the date of withholding no greater than the aggregate amount of such liabilities based on the maximum individual statutory withholding rates in the applicable jurisdiction. The Grantee acknowledges that the withheld Shares may not be sufficient to satisfy the Grantee's Tax Withholding Obligation. Accordingly, the Grantee agrees to pay to the Company or any Related Entity as soon as practicable, including through additional payroll withholding, any amount of the Tax Withholding Obligation that is not satisfied by the withholding of Shares described above.

(ii) *By Check, Wire Transfer or Other Means*. At any time not less than five (5) business days (or such fewer number of business days as determined by the Administrator) before any Tax Withholding Obligation arises, the Grantee may elect to satisfy the Grantee's Tax Withholding Obligation by delivering to the Company an amount that the Company determines is sufficient to satisfy the Tax Withholding Obligation by (x) wire transfer to such account as the Company may direct, (y) delivery of a certified check payable to the Company, or (z) such other means as specified from time to time by the Administrator. Notwithstanding the foregoing, the Company or a Related Entity also may satisfy any Tax Withholding Obligation by offsetting any amounts (including, but not limited to, salary, bonus and severance payments) payable to the Grantee by the Company and/or a Related Entity. Furthermore, in the event of any determination that the Company has failed to withhold a sum sufficient to pay all withholding taxes due in connection with the Award, the Grantee agrees to pay the Company the amount of such deficiency in cash within five (5) days after receiving a written demand from the Company to do so, whether or not the Grantee is an employee of the Company at that time.

7. Restrictive Covenants. In consideration of the Company's issuance of the Award to Grantee, Grantee agrees to be bound by each of the restrictive covenants included below, subject to the provisions in Addenda A, as applicable.

(a) Non-Competition. To the extent permitted by applicable laws and subject to Addenda A, during Grantee's employment with the Company or any Related Entity, and for a period of twelve (12) consecutive months immediately following the termination of Grantee's employment with the Company or any Related Entity for any reason, Grantee will not, within the Restricted Territory, directly or indirectly, either in an individual or representative capacity, engage in any business, enterprise or employment, whether as owner, partner, officer, director, shareholder, independent contractor, consultant, employee, agent, advisor, investor or otherwise, in any position, job, task, function, skill or responsibility similar to those which Grantee performs or performed while working for the Company or any Related Entity, for any entity which directly or indirectly is then engaged in the same or similar business to the Business; provided, however, nothing in this Section 7(a) shall preclude Grantee from merely holding for investment less than five percent (5%) of any corporation's outstanding securities which are regularly traded on a national stock exchange or quoted on the National Association of Securities Dealers Automated Quotation National Market System.

(b) Non-Solicitation. To the extent permitted by applicable laws and subject to Addenda A, during Grantee's employment with the Company or any Related Entity, and for a period of twelve (12) consecutive months immediately following the termination of Grantee's employment with the Company or any Related Entity for any reason, directly or indirectly, other than on behalf of the Company or any Related Entity, individually or as a participant, with any other person or company, or on behalf of Grantee or any third party: (i) within the Restricted Territory, solicit any Customer or any Vendor in a manner that is detrimental to, or reasonably likely to be detrimental to, the legitimate business interests of the Company or any Related Entity; (ii) interfere with the relationship between the Company or any Related Entity and

any Customer or Vendor in a manner that is detrimental to, or reasonably likely to be detrimental to, the legitimate business interests of the Company or any Related Entity; (iii) employ or solicit, or attempt to employ or solicit for any employment, any of Company's or any of its Related Entities' then-current employees, consultants or contractors or, with respect to the 12-month post-employment portion of the restricted period, any employee, consultant or contractor who was employed by, or provided services to, the Company or any of its Related Entities within the then prior three (3) month period, and with whom Grantee had direct personal contact in the course of the performance of Grantee's job duties on behalf of the Company or any of its Related Entities during the last twelve (12) months of Grantee's employment with the Company or any of its Related Entities; (iv) encourage, induce or influence any employee, consultant or contractor of the Company or any Related Entity to terminate their employment, services agreement or relationship with the Company or any Related Entity and become employed with or provide services to any entity which directly or indirectly is then engaged in the same or similar business to the Business; or (v) interfere with the relationship between the Company or any Related Entity and any employee, consultant or independent contractor in a manner that is detrimental to, or reasonably likely to be detrimental to, the legitimate business interests of the Company or any Related Entity; provided, however, with respect to the 12-month post-employment portion of the restricted period, the restrictions in (iv) and (v) shall only apply to employees, consultants or contractors with whom Grantee had direct personal contact in the course of the performance of Grantee's job duties on behalf of the Company or any of its Related Entities during the last twelve (12) months of Grantee's employment with the Company or any of its Related Entities.

(c) Definitions. When used in Sections 5 and 7 (as applicable):

(i) "***Business***" means the Company's and any of its Related Entities' IV solutions, IV smart pumps with pain management and safety software technology, syringe and ambulatory pumps, dedicated and non-dedicated IV sets and needlefree connectors and related consumables, peripheral IV catheters, fluid warming and respiratory devises, silicone and PVC tracheotomy tubes or any other business of the Company or any of its Related Entities, as described in any and all of the Company's or any of its Related Entities' marketing and sales manuals, as the same may be altered, amended, supplemented or otherwise changed from time to time, and any then-existing or prospective business described in the Company's or any of its Related Entities' annual operating and strategic plans, in which Grantee is involved during Grantee's employment with the Company or any of its Related Entities.

(ii) "***Customer***" means any then-current, former or actively sought prospective customer of the Company or any of its Related Entities (i) with whom Grantee had material contact in the course of Grantee's employment with the Company or any of its Related Entities, or, with respect to the 12-month post-employment portion of the restricted period, (A) with whom Grantee dealt on behalf of the Company or any of its Related Entities during the last twenty-four (24) months of Grantee's employment with the Company or any of its Related Entities; or (B) whose dealings with the Company or any of its Related Entities were coordinated or supervised by Grantee during the last twenty-four (24) months of Grantee's employment with the Company or any of its Related Entities, or (ii) about whom Grantee had access to nonpublic confidential or proprietary information.

(iii) "***Restricted Territory***" means (i) if Grantee is an employee with an assigned geographic area, the geographic area in which Grantee performed services for the Company or any of its Related Entities during Grantee's employment with the Company or any of its Related Entities, or (ii) if Grantee is an employee without an assigned geographic area, each of the States of the United States of America (which accurately describes the geographic area in which the Company and its are engaged in business).

(iv) "***Vendor***" means any then-current, former or actively sought prospective vendor, supplier or strategic partner of the Company or any of its Related Entities (i) with whom Grantee had material contact in the course of Grantee's employment with the Company or any of its Related Entities, or, with respect to the 12-month post-employment portion of the restricted period, (A) with whom Grantee dealt on behalf of the Company or any of its Related Entities during the last twenty-four (24) months of Grantee's employment with the Company or any of its Related Entities; or (B) whose dealings with the Company or any of its Related Entities were coordinated or supervised by Grantee

during the last twenty-four (24) months of Grantee's employment with the Company or any of its Related Entities, or (ii) about whom Grantee had access to nonpublic confidential or proprietary information.

(d) Injunctive Relief and Other Remedies. Grantee acknowledges that the restrictions set forth in Sections 5 and 7 are reasonable and necessary to protect the legitimate business interests of the Company, including without limitation the Company's trade secrets, confidential information, inventions and substantial relationships between the Company and its employees, contractors, customers and prospective customers, and vendors, and that the Company would not have entered into this Agreement in the absence of such restrictions. Grantee understands that in the event of a breach or threatened breach of Sections 5 or 7 by Grantee the Company will suffer continuing and irreparable harm for which monetary damages will not be an adequate remedy, and will therefore be entitled to injunctive relief to enforce the provisions in Sections 5 and 7, without the necessity of posting a bond. Grantee shall not, in any action or proceeding to enforce any of the provisions of Sections 5 or 7, assert the claim or defense that an adequate remedy at law exists. Grantee also understands that, in the event of any breach of the provisions of Sections 5 or 7 by Grantee, the Company reserves all rights and may pursue any and all available legal remedies. In addition to the foregoing, if Grantee violates any of Grantee's obligations under this Section 7, then, in addition to any other remedies the Company may have under this Agreement or otherwise, and to the full extent permitted by Applicable Law, Grantee shall (i) reimburse the Company the amount of any payment (whether payment is made in cash or Shares) related the Units settled pursuant to this Agreement and (ii) pay the Company any gains or profits on the sale of Shares acquired pursuant to this Agreement. In addition, if either party to this Agreement brings legal action or suit to enforce the provisions of this Section 7, the prevailing party, as determined by a court of competent jurisdiction, shall be entitled to recover, in addition to all relief awarded or ordered, the costs of suit, including attorneys' fees actually incurred.

8. Entire Agreement; Governing Law. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates. The Notice and this Agreement are to be construed in accordance with and governed by the internal laws of the State of Delaware without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Delaware to the rights and duties of the parties.

9. Construction. The captions used in the Notice and this Agreement are inserted for convenience and shall not be deemed a part of the Award for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

10. Administration and Interpretation. Any question or dispute regarding the administration or interpretation of the Notice, the Plan or this Agreement shall be submitted by the Grantee or by the Company to the Administrator. The resolution of such question or dispute by the Administrator shall be final and binding on all persons.

11. Venue and Jurisdiction. The parties agree that any suit, action, or proceeding arising out of or relating to the Notice, the Plan or this Agreement shall be brought exclusively in the **U**nited States District Court for Delaware (or should such court lack jurisdiction to hear such action, suit or proceeding, in a Delaware state court) and that the parties shall submit to the jurisdiction of such court. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue for any such suit, action or proceeding brought in such court. If any one or more provisions of this Section 11 shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

12. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party.

13. Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A, including without limitation any such regulations or other guidance that may be issued after the Grant Date. Notwithstanding any other provision of the Plan, the Notice or this Agreement, if at any time the Administrator determines that the Units (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify you or any other person for failure to do so) to adopt such amendments to the Plan, the Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for the Units to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. For purposes of this Agreement, a termination of employment or service will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. Notwithstanding anything to the contrary in this Agreement, no amounts shall be paid to the Grantee under this Agreement during the six-month period following the Grantee's "separation from service", as defined in Section 409A, to the extent that the Administrator determines that the Grantee is a "specified employee" (within the meaning of Section 409A) at the time of such separation from service and that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes), the Company shall pay to the Grantee in a lump-sum all amounts that would have otherwise been payable to the Grantee during such six-month period under this Agreement.

14. Amendment and Waivers. Except as otherwise provided in this Agreement, this Agreement may be amended only by a written agreement executed by each of the parties hereto. No amendment of or waiver of, or modification of any obligation under this Agreement will be enforceable unless set forth in a writing signed by the party against which enforcement is sought. Any amendment effected in accordance with this Section 14 will be binding upon all parties hereto and each of their respective successors and assigns. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. No waiver granted under this Agreement as to any one provision herein shall constitute a subsequent waiver of such provision or of any other provision herein, nor shall it constitute the waiver of any performance other than the actual performance specifically waived.

15. Severability. If any provision of the Notice or this Agreement is determined by any court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from the Notice or this Agreement and the remainder of the Notice or this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in the Notice or this Agreement.

16. Successors and Assigns: Assignment. Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations assigned to the Company.

17. Counterparts. This Agreement may be executed in any number of counterparts (including by means of telecopied, facsimile, PDF, DocuSign or other electronic signature pages), each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. Signatures delivered by telecopied, facsimile, PDF, DocuSign or other electronic signature shall constitute original signatures.

END OF AGREEMENT

ADDENDA A TO
RESTRICTED STOCK UNIT AGREEMENT

STATE LAW MODIFICATIONS

The purpose of this Addenda A to the Restricted Stock Unit Agreement is to modify certain terms of this Agreement while Grantee is providing services to the Company or any of its Related Entities in certain states as described below.

The Agreement remains in effect and applies to Grantee while Grantee is employed by the Company or any of its Related Entities. However, if Grantee is employed by the Company or any of its Related Entities in one of the states listed below, the provisions for that state modify the Agreement as indicated, but only while Grantee remains employed by the Company or any of its Related Entities in that state or territory or as otherwise provided by applicable law. If, at any time, Grantee is relocated by the Company or any of its Related Entities to another state, then this Agreement's provisions for the new location will apply, instead of the provisions for Grantee's former location.

If no specific modifications are listed for the state in which Grantee is employed, this Addenda A does not apply. For purposes of this Addenda A, Grantee is employed by the Company or any of its Related Entities in only one state at any given time.

CALIFORNIA

While Grantee is employed by the Company or any of its Related Entities in California, disregard the post-employment application of Section 7(a) (Non-Competition). The post-employment aspect of this Section does not apply.

While Grantee is employed by the Company or any of its Related Entities in California, the post-employment application of Section 7(b) (Non-Solicitation) shall only apply if Grantee is accessing, using or disclosing any of the Company's or its Related Entities' trade secret information or nonpublic confidential or proprietary information.

While Grantee is employed by the Company or any of its Related Entities in California, the following Section replaces Section 8 (Entire Agreement; Governing Law) in its entirety:

> 8. Entire Agreement. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates.

While Grantee is employed by the Company or any of its Related Entities in California, disregard Section 11 (Venue and Jurisdiction). This Section does not apply.

COLORADO

While Grantee is employed by the Company or any of its Related Entities in Colorado, the following Section replaces Section 8 (Entire Agreement; Governing Law) in its entirety:

> 8. Entire Agreement. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates.

While Grantee is employed by the Company or any of its Related Entities in Colorado, disregard Section 11 (Venue and Jurisdiction). This Section does not apply.

While Grantee is employed by the Company or any of its Related Entities in Colorado, the following Section is added to the Agreement as Section 18:

> 18. Notice. Grantee understands and acknowledges that Grantee is hereby being advised by the Company to consult with an attorney prior to signing this Agreement. Grantee's decision whether to sign this Agreement is Grantee's voluntary decision and made with full knowledge that the Company has advised Grantee to consult with an attorney. Grantee understands that Grantee has 14 days from the date Grantee receives this Agreement to consider whether to sign this Agreement. If Grantee signs this Agreement before the end of the 14-day period, it will be Grantee's voluntary decision to do so because Grantee has decided that Grantee does not need any additional time to decide whether to sign this Agreement. Grantee also agrees that any changes made to this Agreement before Grantee signs it, whether material or immaterial, will not restart the 14-day period.

FLORIDA

While Grantee is employed by the Company or any of its Related Entities in Florida, the following Section is added to the Agreement as Section 18:

> 18. Notice. Grantee understands and acknowledges that Grantee is hereby being advised by the Company to consult with an attorney prior to signing this Agreement. Grantee's decision whether to sign this Agreement is Grantee's voluntary decision and made with full knowledge that the Company has advised Grantee to consult with an attorney. Grantee understands that Grantee has seven days from the date Grantee receives this Agreement to consider whether to sign this Agreement. If Grantee signs this Agreement before the end of the seven-day period, it will be Grantee's voluntary decision to do so because Grantee has decided that Grantee does not need any additional time to decide whether to sign this Agreement. Grantee also agrees that any changes made to this Agreement before Grantee signs it, whether material or immaterial, will not restart the seven-day period

IDAHO

While Grantee is employed by the Company or any of its Related Entities in Idaho, Grantee acknowledges that Grantee is a "key employee" as that term is defined in Idaho Stat. § 44-2702, and that if Grantee becomes employed by or affiliated with a competitor in violation of Section 7(a) (Non-Competition) it is inevitable that Grantee would disclose the Company's trade secrets or nonpublic confidential or proprietary information.

ILLINOIS

While Grantee is employed by the Company or any of its Related Entities in Illinois, Grantee acknowledges and agrees that the Company's issuance of the Award to Grantee is adequate consideration for the non-competition and non-solicitation provisions in Section 7 (Restrictive Covenants) of the Agreement as required under 820 ILCS 90/15.

While Grantee is employed by the Company or any of its Related Entities in Illinois, the following Section is added to the Agreement as Section 18:

> 18. Notice. Grantee understands and acknowledges that Grantee is hereby being advised by the Company to consult with an attorney prior to signing this Agreement. Grantee's decision whether to sign this Agreement is Grantee's voluntary decision and made with full knowledge that the Company has advised Grantee to consult with an attorney. Grantee understands that Grantee has 14 days from the date Grantee receives this Agreement to consider whether to sign this Agreement. If Grantee signs this Agreement before the end of the 14-day period, it will be Grantee's voluntary decision to do so because Grantee has decided that Grantee does not need any additional time to decide whether to sign this Agreement. Grantee also agrees that any changes made to this Agreement before Grantee signs it, whether material or immaterial, will not restart the 14-day period.

LOUISIANA

If Grantee is employed by the Company or any of its Related Entities in Louisiana, this Section shall replace Section 7(c)(iii) (definition of Restricted Territory) in the entirety:

"***Restricted Territory***" means the municipalities or parishes in which Grantee performed services for the Company or any of its Related Entities during Grantee's employment with the Company or any of its Related Entities. Municipalities and parishes include, without limitation Acadia, Allen, Ascension, Avoyelles, Beauregard, Bossier, Caddo, Calcasieu, Caldwell, Claiborne, Concordia, De Soto, East Baton Rouge, Evangeline, Franklin, Iberia, Jackson, Jefferson, Jefferson Davis, La Salle, Lafayette, Lafourche, Lincoln, Livingston, Morehouse, Natchitoches, Orleans, Ouachita, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Carroll, and Winn.

MAINE

While Grantee is employed by the Company or any of its Related Entities in Maine, the following Section is added to the Agreement as Section 18:

> 18. Notice. Grantee understands and acknowledges that Grantee is hereby being advised by the Company to consult with an attorney prior to signing this Agreement. Grantee's decision whether to sign this Agreement is Grantee's voluntary decision and made with full knowledge that the Company has advised Grantee to consult with an attorney. Grantee understands that Grantee has three days from the date Grantee receives this Agreement to consider whether to sign this Agreement. If Grantee signs this Agreement before the end of the three-day period, it will be Grantee's voluntary decision to do so because Grantee has decided that Grantee does not need any additional time to decide whether to sign this Agreement. Grantee also agrees that any changes made to this Agreement before Grantee signs it, whether material or immaterial, will not restart the three-day period.

MASSACHUSETTS

While Grantee is employed by the Company or any of its Related Entities in Massachusetts, Grantee acknowledges and agrees that the Company's issuance of the Award to Grantee is adequate consideration for the non-competition

and non-solicitation provisions in Section 7 (Restrictive Covenants) of the Agreement as required under Mass. Gen. L. ch. 149 § 24L.

If Grantee is, and for at least 30 days immediately preceding the termination of Grantee's employment with the Company or any of its Related Entities, a resident or employed in Massachusetts, the following Section replaces Section 8 (Entire Agreement; Governing Law) in its entirety:

> 8. Entire Agreement. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates.

If Grantee is, and for at least 30 days immediately preceding the termination of Grantee's employment with the Company or any of its Related Entities, a resident or employed in Massachusetts, the following Section replaces Section 11 (Venue and Jurisdiction):

> 11. Governing Law; Venue and Jurisdiction. The Notice and this Agreement are to be construed in accordance with and governed by the internal laws of the Commonwealth of Massachusetts without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the Commonwealth of Massachusetts to the rights and duties of the parties.
>
> The parties mutually agree that any litigation regarding the interpretation or enforcement of this Agreement shall be brought in the Business Litigation Section of the Superior Court of Suffolk County, Massachusetts, and Grantee consents to the exercise of personal jurisdiction over Grantee by that court. Grantee agrees that the Business Litigation Section of the Superior Court of Suffolk County, Massachusetts shall be the exclusive forum for litigation regarding the interpretation or enforcement of this Agreement. By so agreeing, Grantee understands that Grantee is surrendering the right to commence litigation against the Company outside that court. If any provision of this Section 11 shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

While Grantee is employed by the Company or any of its Related Entities in Massachusetts, the following Section is added to the Agreement as Section 18:

> 18. Notice. Grantee understands and acknowledges that Grantee is hereby being advised by the Company to consult with an attorney prior to signing this Agreement. Grantee's decision whether to sign this Agreement is Grantee's voluntary decision and made with full knowledge that the Company has advised Grantee to consult with an attorney. Grantee understands that Grantee has 10 business days from the date Grantee receives this Agreement to consider whether to sign this Agreement. If Grantee signs this Agreement before the end of the 10-day period, it will be Grantee's voluntary decision to do so because Grantee has decided that Grantee does not need any additional time to decide whether to sign this Agreement. Grantee also agrees that any changes made to this Agreement before Grantee signs it, whether material or immaterial, will not restart the 10-day period.

MINNESOTA

While Grantee is employed by the Company or any of its Related Entities in Minnesota, disregard the post-employment application of Section 7(a) (Non-Competition). The post-employment aspect of this Section does not apply.

While Grantee is employed by the Company or any of its Related Entities in Minnesota, the following Section replaces Section 8 (Entire Agreement; Governing Law) in its entirety:

> 8. Entire Agreement. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates.

While Grantee is employed by the Company or any of its Related Entities in Minnesota, disregard Section 11 (Venue and Jurisdiction). This Section does not apply.

NEVADA

While Grantee is employed by the Company or any of its Related Entities in Nevada, the following sentence is added at the end of Section 7(b) (Non-Solicitation):

> Notwithstanding the foregoing, Subsections (i) or (ii) of this Section 7(b) shall not restrict Grantee from providing services to any actual or prospective Customer or Vendor, or any other person having business dealings with the Company or any of its Related Entities, if Grantee can demonstrate that: (i) Grantee did not solicit the former individual or business, (ii) the individual or business voluntarily chose to leave and seek services from Grantee, and (iii) Grantee is otherwise complying with the limitations in this Agreement other than any limitation on providing services to any former actual or prospective Customer or Vendor, or any other person having business dealings with the Company or any of its Related Entities, who seeks the services of Grantee without any contact instigated by Grantee.

NORTH DAKOTA

While Grantee is employed by the Company or any of its Related Entities in North Dakota, disregard the post-employment application of Section 7(a) (Non-Competition). The post-employment aspect of this Section does not apply.

While Grantee is employed by the Company or any of its Related Entities in North Dakota, the post-employment application of Section 7(b) (Non-Solicitation) shall only apply if Grantee is accessing, using or disclosing any of the Company's or its Related Entities' trade secret information or nonpublic confidential or proprietary information.

OKLAHOMA

While Grantee is employed by the Company or any of its Related Entities in Oklahoma, disregard the post-employment application of Section 7(a) (Non-Competition). The post-employment aspect of this Section does not apply.

While Grantee is employed by the Company or any of its Related Entities in Oklahoma, the post-employment application of Section 7(b) (Non-Solicitation) shall only apply if Grantee is accessing, using or disclosing any of the Company's or its Related Entities' trade secret information or nonpublic confidential or proprietary information.

OREGON

While Grantee is employed by the Company or any of its Related Entities in Oregon, the following Section replaces Section 8 (Entire Agreement; Governing Law) in its entirety:

> 8. Entire Agreement. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates.

While Grantee is employed by the Company or any of its Related Entities in Oregon, disregard Section 11 (Venue and Jurisdiction). This Section does not apply.

While Grantee is employed by the Company or any of its Related Entities in Oregon, the following Section is added to the Agreement as Section 18:

> 18. Notice. Grantee understands and acknowledges that Grantee is hereby being advised by the Company to consult with an attorney prior to signing this Agreement. Grantee's decision whether to sign this Agreement is Grantee's voluntary decision and made with full knowledge that the Company has advised Grantee to consult with an attorney. Grantee understands that Grantee has 14 days from the date Grantee receives this Agreement to consider whether to sign this Agreement. If Grantee signs this Agreement before the end of the 14-day period, it will be Grantee's voluntary decision to do so because Grantee has decided that Grantee does not need any additional time to decide whether to sign this Agreement. Grantee also agrees that any changes made to this Agreement before Grantee signs it, whether material or immaterial, will not restart the 14-day period

WASHINGTON

While Grantee is employed by the Company or any of its Related Entities in Washington, Grantee acknowledges the Company has notified Grantee that, even if the post-employment provisions of Section 7 (Restrictive Covenants) are not enforceable against Grantee at the time of Grantee's execution of this Agreement, those provisions may be enforceable against Grantee in the future due to changes in Grantee's compensation.

While Grantee is employed by the Company or any of its Related Entities in Washington, the following Section replaces Section 8 (Entire Agreement; Governing Law) in its entirety:

> 8. Entire Agreement. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee; provided, however, the Notice, the Plan and this Agreement shall supplement and not supersede any other written agreement between Grantee and the Company or any of its subsidiaries or affiliates addressing non-disclosure of confidential information, assignment of

inventions or other intellectual property rights, restrictive covenants or other terms for the benefit of the Company or any of its subsidiaries or affiliates (the "Other Protective Agreements"), with any Other Protective Agreements and the Notice, the Plan and this Agreement being read and interpreted together to provide the maximum protection available to the Company and its subsidiaries or affiliates.

While Grantee is employed by the Company or any of its Related Entities in Washington, disregard Section 11 (Venue and Jurisdiction). This Section does not apply.

WYOMING

While Grantee is employed by the Company or any of its Related Entities in Wyoming, Grantee acknowledges that Grantee is an executive or management employee or an employee who constitutes professional staff to executive and management personnel pursuant to Wyo. Stat. Ann. § 1-23-108.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vivek Jain, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ICU Medical, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Vivek Jain
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian M. Bonnell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ICU Medical, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Brian M. Bonnell
Chief Financial Officer

Exhibit 32.1

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

In connection with the Quarterly Report of ICU Medical, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Vivek Jain, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 7, 2026	/s/ Vivek Jain
Date	Vivek Jain Chief Executive Officer (principal executive officer)

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

In connection with the Quarterly Report of ICU Medical, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian M. Bonnell, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 7, 2026	/s/ Brian M. Bonnell
Date	Brian M. Bonnell Chief Financial Officer (principal financial officer)