

# ICU Medical, Inc Q3 2025 Conference Call Presentation

November 6, 2025

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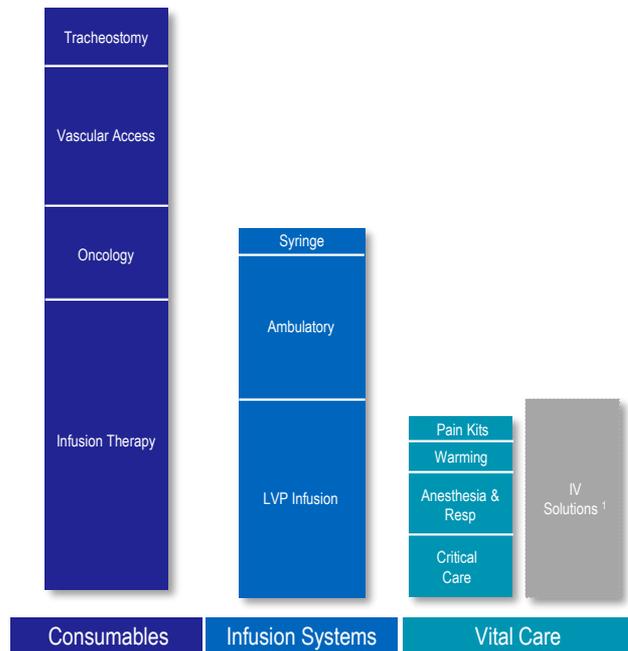


# Disclosures

- > Any statement concerning Management's expectation with respect to future results is a forward-looking statement based upon the best information currently available to Management and assumptions Management believes are reasonable, but Management does not intend the statement to be a representation as to future results.
- > Future results are subject to risks and uncertainties, including the risk factors described in the Company's filings with the Securities and Exchange Commission, which include those in the most recent Form 10-K and subsequent filings. Actual results in the future may differ materially from Management's current expectations.
- > These forward-looking statements, including statements about tariffs, the timing and resolution of Warning Letters received from the FDA, the anticipated benefits and costs associated with the close of the transaction with the JV (as defined below), inflation levels, interest rates, global public health crises and other geopolitical events, are made based upon our current expectations and we undertake no duty to update information provided in this presentation.
- > In addition to the financial measures prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), this presentation contains certain non-GAAP financial measures, such as Adjusted EBITDA, adjusted diluted earnings per share ("EPS"), and financial measures presented on a constant currency. Our non-GAAP revenue presented on a constant currency basis uses the average exchange rate for revenues from the prior year applied to the current year results.
- > Certain guidance in this presentation excludes the potential impact from the Company's previously announced joint venture with Otsuka Pharmaceutical Factory America, Inc. (the "JV" and, the related transaction, the "JV Transaction"). To facilitate a greater understanding of the expected impact of the JV Transaction on the Company's fiscal year 2025 guidance, this presentation also includes estimated impacts from the JV Transaction and the effect of those impacts on the Company's fiscal year 2025 guidance. The estimated impacts are not intended to represent pro forma financial statements prepared in accordance with GAAP or Regulation S-X and do not reflect all other adjustments for costs or other expenses, cost savings or synergies that may be achieved. Reconciliations of the Company's Adjusted EBITDA and Adjusted diluted EPS after giving effect to the estimated impacts of the JV Transaction to the most directly comparable GAAP financial measures cannot be provided without unreasonable efforts and are not provided herein because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations and certain other items reflected in our reconciliation of historical Adjusted EBITDA and Adjusted diluted earnings per share, the amounts of which could be material. See slide 4 for additional information.
- > These non-GAAP financial measures should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Our management believes that the non-GAAP data provides useful supplemental information to management and investors regarding our performance and facilitates a more meaningful comparison of results of operations between current and prior periods.

# 2024-2025 Adjusted Revenue

In \$Millions



<sup>1</sup> Revenue from IV Solutions is included in ICU Medical's consolidated revenue for all periods prior to the joint venture formation effective May 1, 2025 and excluded for all periods thereafter.

	2024	2024	2024	2024	2024	2025	2025	2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
<b>Consumables</b>	244	262	265	268	1,039	266	273	285
YoY Growth	3%	10%	9%	6%	7%	9%	4%	8%
YoY Organic Growth <sup>1</sup>	3%	11%	9%	6%	7%	10%	3%	7%
<b>Systems</b>	157	164	160	172	652	166	168	174
YoY Growth	-3%	7%	7%	4%	4%	6%	2%	9%
YoY Organic Growth <sup>1</sup>	0%	11%	10%	7%	7%	8%	2%	8%
<b>Vital Care</b>	151	156	155	182	644	167	103	74
YoY Growth	-4%	7%	0%	16%	5%	10%	-34%	-52%
YoY Organic Growth <sup>1</sup>	-4%	8%	0%	16%	5%	11%	-4%	-4%
<b>Total ICU</b>	<b>553</b>	<b>581</b>	<b>580</b>	<b>622</b>	<b>2,335</b>	<b>599</b>	<b>544</b>	<b>533</b>
YoY Growth	-1%	9%	6%	8%	6%	8%	-6%	-8%
YoY Organic Growth <sup>1</sup>	1%	10%	7%	9%	7%	10%	2%	5%

<sup>1</sup> Organic Growth excludes the impact of foreign currency and the IV Solutions joint venture transaction. For Q2 2025 organic growth rates, the Q2 2024 reported revenues were adjusted to exclude May & June IV Solutions revenues of \$50m. For Q3 2025 organic growth rates, the Q3 2024 reported revenues were adjusted to exclude the IV Solutions revenues of \$79m.

# 2025 Guidance and Modeling Assumptions

In \$ Millions, except per share amounts

	Q1 Guidance			Q2 Guidance Update	Q3 Guidance Update
	Excluding JV Transaction	JV Transaction Impact (reflects May 1, 2025 closing)	Post JV Transaction		
Adj EBITDA	\$395m to \$425m	(\$15m) to (\$20m)	\$380m to \$405m	\$380m to \$390m	\$395m to \$405m
Adj EPS	\$6.55 to \$7.25	Neutral	\$6.55 to \$7.25	\$6.85 to \$7.15	\$7.35 to \$7.65
Revenue Growth (FXN)	<i>Impact of currency expected to be neutral for the year based on 4/30/25 FX rates</i>			<i>Neutral based on 8/3/25 FX rates</i>	<i>Neutral based on 10/28/25 FX rates</i>
Consolidated	Low to mid single digits	~ (\$235m)	~ (6%) FXN / Low to mid single digits organic	~ (6%) FXN / Low to mid single digits organic	~ (6%) FXN / Low to mid single digits organic
Consumables	Mid single digits	n/a	Mid single digits	Mid single digits	Mid single digits
Infusion Systems	Mid single digits	n/a	Mid single digits	Mid single digits	Mid single digits
Vital Care	Flat	~ (\$235m)	~ (35%) FXN / Flat organic <sup>1</sup>	~ (35%) FXN / Flat organic <sup>1</sup>	~ (35%) FXN / Flat organic <sup>1</sup>
GM %	37 to 38%	~ (\$45m) / ~ +2pp	39 to 40%	39% to 40% Full Yr / 40% to 41% H2	40% to 41% in Q4
OPEX					
SG&A + R&D	~ 24% of revenue	(\$10m) / ~ +2pp	~ 26% of revenue	~ 25% of revenue Full Yr / ~ 26% H2	~ 25.5% in Q4
JV Service Fee Income	n/a	~ \$25m	~ \$25m	Included in COGS and OPEX <sup>2</sup>	Included in COGS and OPEX <sup>2</sup>
Interest, Net	~ \$95m	~ (\$8m)	~ \$87m	~ \$83m	~ \$19m in Q4
Other Income/(Expense)	~ (\$5m)	Neutral	~ (\$5m)	~ (\$3m) H2	~ (\$1m) in Q4
ETR	~ 25%	Neutral	~ 25%	~ 23% Full Yr / ~ 25% H2	~ 25% in Q4
Diluted Shares	24.7m	Neutral	24.7m	24.8m	25.0m
CapEx	\$90m to \$110m	~ (\$15m)	\$75m to \$95m	\$75m to \$95m	\$85m to \$95m

<sup>1</sup> Organic growth rate excludes impact from currency, acquisitions, divestitures and the deconsolidation of IV Solutions resulting from the joint venture transaction.

<sup>2</sup> The \$25m of expected service fees related to the IV Solutions joint venture will be recorded as reductions in COGS (~ \$15m) and OPEX (~ \$10m) to offset related incurred costs rather than as a stand-alone line item on the P&L.