

ICU Medical Q4 2025 Conference Call Presentation

February 19, 2026

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human connections

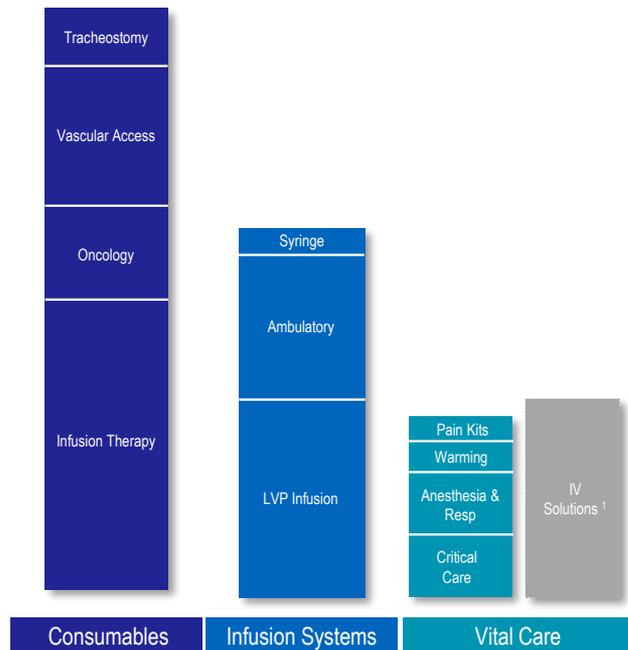


Disclosures

- > 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 the 2025 Warning Letter received from the FDA, the anticipated benefits and transition/stand-up costs associated with the recently closed joint venture with Otsuka Pharmaceutical Factory America, Inc., 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.
- > 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



	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Consumables	244	262	265	268	1,039	266	273	285	285	1,109
YoY Growth	3%	10%	9%	6%	7%	9%	4%	8%	6%	7%
YoY Organic Growth ¹	3%	11%	9%	6%	7%	10%	3%	7%	5%	6%
Systems	157	164	160	172	652	166	168	174	176	684
YoY Growth	-3%	7%	7%	4%	4%	6%	2%	9%	3%	5%
YoY Organic Growth ¹	0%	11%	10%	7%	7%	8%	2%	8%	1%	5%
Vital Care	151	156	155	182	644	167	103	74	75	419
YoY Growth	-4%	7%	0%	16%	5%	10%	-34%	-52%	-59%	-35%
YoY Organic Growth ¹	-4%	8%	0%	16%	5%	11%	-4%	-4%	-6%	1%
Total ICU	553	581	580	622	2,335	599	544	533	536	2,212
YoY Growth	-1%	9%	6%	8%	6%	8%	-6%	-8%	-14%	-5%
YoY Organic Growth ¹	1%	10%	7%	9%	7%	10%	2%	5%	2%	5%

¹ 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. For Q4 2025 organic growth rates, the Q4 2024 reported revenues were adjusted to exclude the IV Solutions revenues of \$103m.

¹ 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.

2026 Guidance and Modeling Assumptions

In \$ Millions, except per share amounts

	2026 Guidance
Adj EBITDA	\$400m to \$430m
Adj EPS	\$7.75 to \$8.45
	<i>Impact of currency expected to be favorable in Q1 and neutral for the remainder of the year based on current FX rates</i>
Revenue Growth (organic) ¹	
Consolidated	Low to mid single digits / Reported impact (5.5pp) from IV Solutions JV
Consumables	Mid single digits
Infusion Systems	Mid single digits
Vital Care	Flat to slightly down / Reported impact (30pp) from IV Solutions JV
GM %	~ 41%
OPEX	
SG&A	~ 21%
R&D	~ 4%
Interest, Net	~ \$70m
Other Income/(Expense)	~ (\$5m)
ETR	~ 25%
Diluted Shares	~ 25.3m
CapEx	\$85m to \$100m

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