



Integer Holdings Corporation (ITGR)

First Quarter 2026 Earnings Conference Call

April 30, 2026

Presenters and Agenda



Payman Khales
President,
Chief Executive Officer



Diron Smith
Executive Vice President,
Chief Financial Officer



Kristen Stewart, CFA
Director, Investor Relations

Today's agenda:

- Opening Remarks
- Financial Results
- Financial Outlook
- Wrap-up
- Q&A

Presentation of Financial Information & Forward-Looking Statements

Important Information

This presentation contains summarized information concerning Integer Holdings Corporation (the “Company”) and its business, operations, financial performance and trends. The historical financial and operating data contained herein reflect the consolidated results of the Company for the periods indicated. No representation is made that the information in this presentation is complete. For additional financial and business-related information, as well as information regarding business and product line trends, see the Company’s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (the “SEC”), as well as other reports filed with the SEC from time-to-time. Such reports are or will be available in the investor relations section of our corporate website (investor.integer.net) and the SEC’s website (www.sec.gov).

Non-GAAP Financial Measures

This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) as well as other financial measures referred to as non-GAAP. These non-GAAP financial measures are not calculated in accordance with GAAP and are not meant to be considered in isolation from or as a substitute for the information prepared in accordance with GAAP. For reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measures, please refer to the Appendix to this presentation, as well as the earnings press release associated with this period and the trending schedules, both of which can be found in the investor relations section of our corporate website (investor.integer.net). The Company believes that these non-GAAP financial measures provide users investors with useful supplemental information that enables a better comparison of our performance across periods. There are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents. For example, the Company’s definitions of non-GAAP financial measures may differ from non-GAAP financial measures used by other companies.

Except to the extent provided in the Appendix and as well as the earnings press release associated with this period and the trending schedules, the Company is not able to provide a reconciliation of each of Organic sales change, adjusted EBITDA, adjusted operating income, adjusted net income, adjusted EPS, free cash flow, net total debt, and leverage to their respective nearest comparable GAAP measures without unreasonable efforts on a forward-looking basis due to the high variability, complexity and visibility of the charges excluded from these non-GAAP financial measures.

Forward Looking Statements

Some of the statements contained in this presentation whether written or oral may be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to our goals, plans, and strategic initiatives; our 2026 outlook, including with respect to future sales, organic sales, cash flow from operating activities, operating income, EBITDA, net income, diluted earnings per share, expenses, and profitability; outlook for depreciation and amortization; interest expense, stock based compensation, restructuring, acquisition and other charges, effective tax rate, leverage ratio, capital expenditures and cash tax payments; our strategy of advancing our customers’ goals through industry-leading engineering and manufacturing and delivering sustainable, long-term value for our shareholders; our 2027 outlook, including our expected return to above-market organic growth; expected market growth rates; the outcome of a strategic review process; other events, conditions or developments that will or may occur in the future; and timing of any of the foregoing. You can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “projects,” “sustain,” or “continue” or variations or the negative of these terms or other comparable terminology. These statements are based on the Company’s current expectations and speak only as of date of this presentation. The Company’s actual results could differ materially from those stated or implied by such forward-looking statements. Unless otherwise noted, the forward-looking information in this presentation is representative as of today only. Although it is not possible to create a comprehensive list of all factors that may cause actual results to differ materially from the results expressed or implied by our forward-looking statements or that may affect our future results, some of these factors and other risks, uncertainties, and other important factors that arise from time to time are described in Item 1A, “Risk Factors” of our Annual Report on Form 10-K and in our other periodic filings with the SEC and other risks and uncertainties that arise from time to time. Except as required by law, the Company assumes no obligation to update forward-looking information, including information in this presentation, to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial conditions or prospects or otherwise.

Continuing Operations

During the fourth quarter of 2024 the Company completed the divestiture of its Electrochem business (“Electrochem”), which was classified as a discontinued operation beginning in the third quarter of 2024. The results in this presentation are presented on a continuing operations basis and, as a result, except for cash flow measures exclude the results of Electrochem.

Opening Remarks

Summary

1Q organic sales up 1%, in line with February outlook

Expect 2026 organic sales to return to market growth in 4Q, normalized for production days

Organic sales expected to return to 200bps above market growth in 2027

1Q26 financial results in line with February outlook

- Organic sales up 1% versus the prior year, impacted primarily by expected headwinds from the three new products
- Adjusted operating income margin declined 230bps, driven primarily by lower fixed cost absorption and in line with expectations
- Adjusted EPS \$1.20, benefiting from interest expense savings offset by AOI decline

Adjusting 2026 outlook ranges to reflect recent customer forecast updates

- Given recent customer forecast updates and market dynamics, primarily in Electrophysiology, we have further risk adjusted our outlook
- Organic sales flat to down 1%; return to market growth in 4Q, normalized for production days
- Adjusted operating income margin to improve sequentially throughout 2026
- Adjusted EPS expected to be \$5.83 to \$6.40 versus \$6.40 in prior year

Remain focused on executing our strategy and delivering above-market sales growth

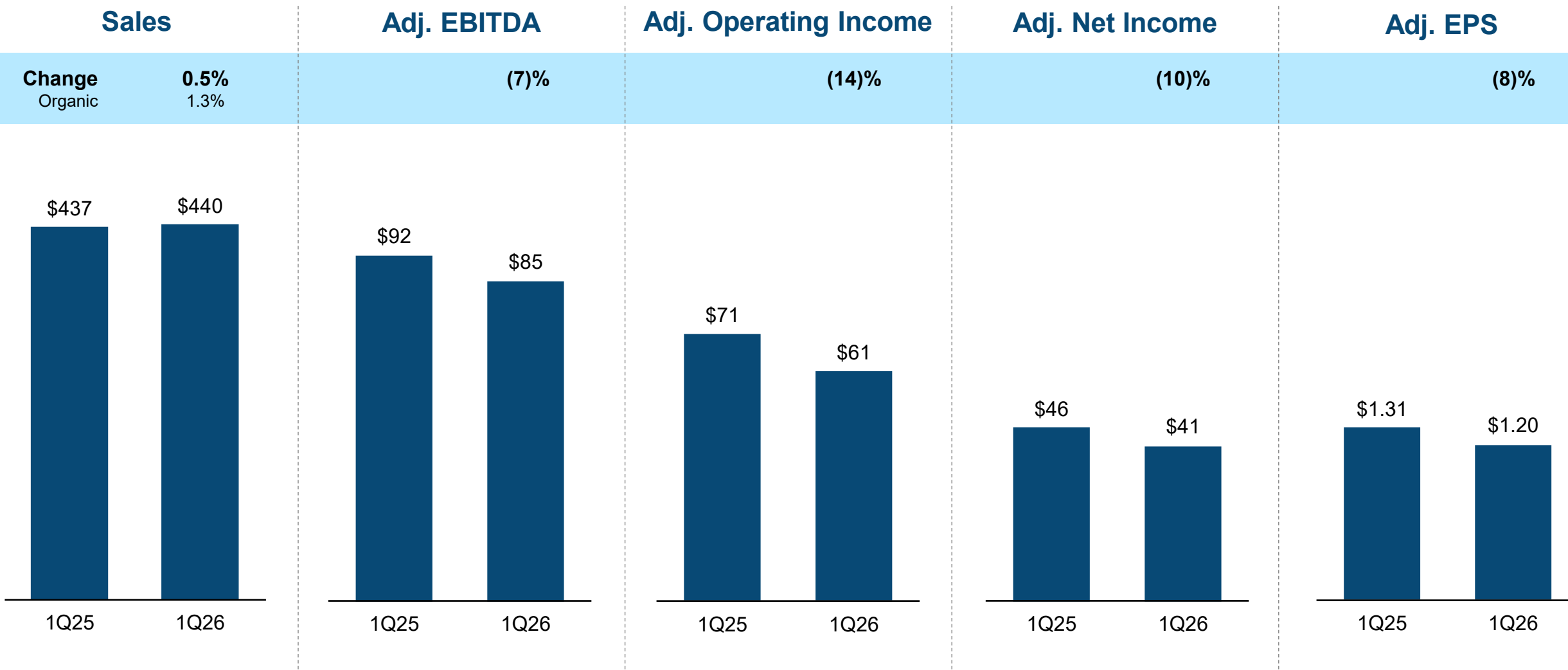
- Our strong underlying business and a robust new product pipeline are expected to drive 200bps above market organic sales growth in 2027



Financial Results

1Q26 Financial Results

(\$ in millions, except per share amounts)

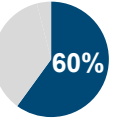


Organic sales change, adjusted EBITDA, adjusted operating income, adjusted net income, and adjusted EPS are non-GAAP financial measures; refer to “Non-GAAP Financial Measures” in the Appendix

— Cardio & Vascular

(\$ in millions)

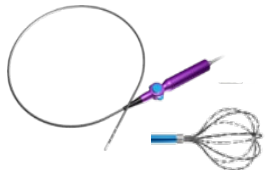
% of Sales⁽¹⁾



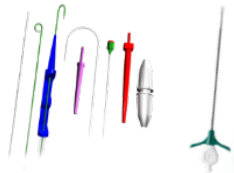
Offering a full-range of products and services for catheter-based interventional vascular devices and a suite of supply chain solutions to support the development and manufacturing of complex components, sub-assemblies, and finished devices



Delivery Systems



Catheters & Steerable Sheaths



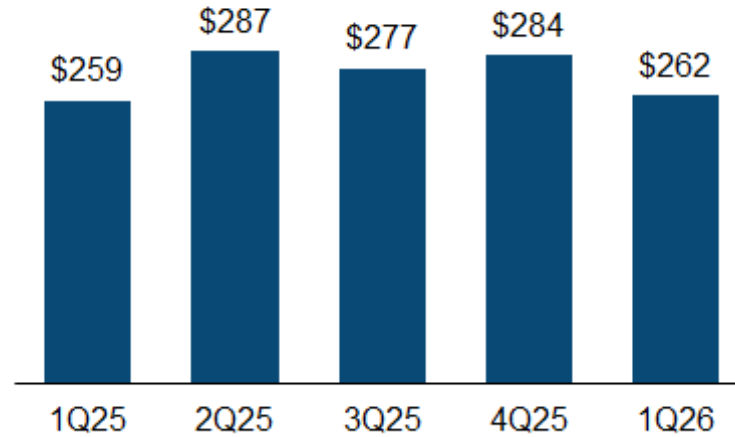
Guidewires, Introducers & Styles



Implants

Quarterly Sales

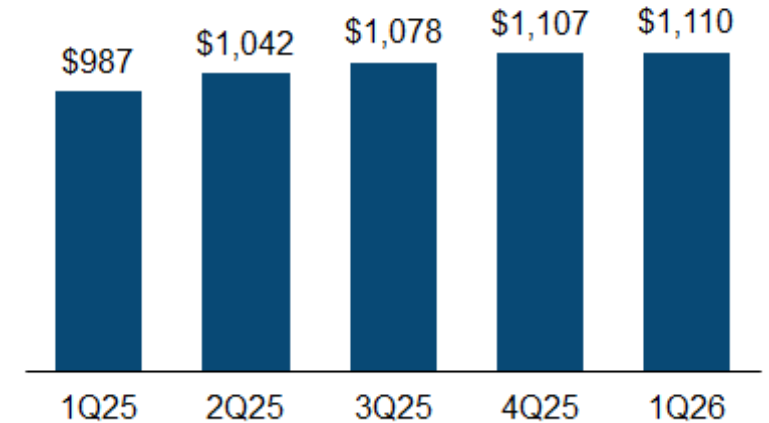
Change	17%	24%	15%	11%	1%
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1Q26 sales increased 1% reflecting the previously communicated headwinds related to the two new products in Electrophysiology

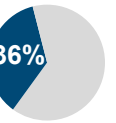
Trailing 4 Quarter Sales

Change	14%	17%	18%	17%	13%
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Trailing 4 quarter sales in 1Q26 increased 13% driven by growth in Electrophysiology, contributions from acquisitions, and strong demand in Neurovascular

(1) 1Q26 trailing 4 quarter % of sales equals product line sales divided by total Integer sales
Change is calculated on a year-over-year basis



Cardiac Rhythm Management & Neuromodulation (CRM&N)

(\$ in millions)

Providing technology solutions for the active implantable medical device industry by partnering with customers to bring high-quality products to established and emerging markets – from initial concept through high-volume manufacturing



Pulse Generator Components & Assemblies



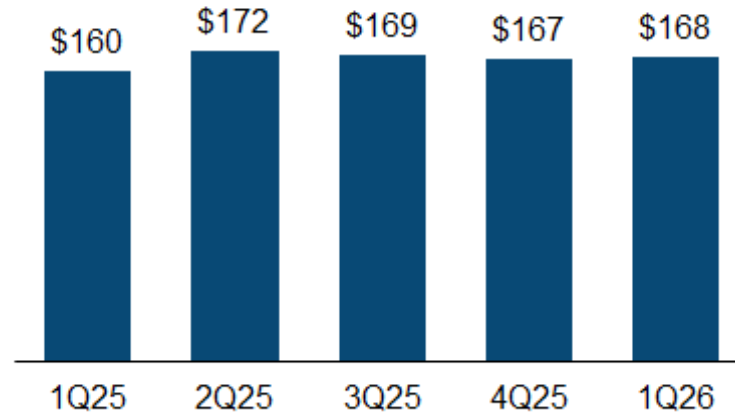
Leads & Lead Components, Adaptors & Assemblies



Pulse Generators & External Solutions (Programmings, Chargers, Patient Devices)

Quarterly Sales

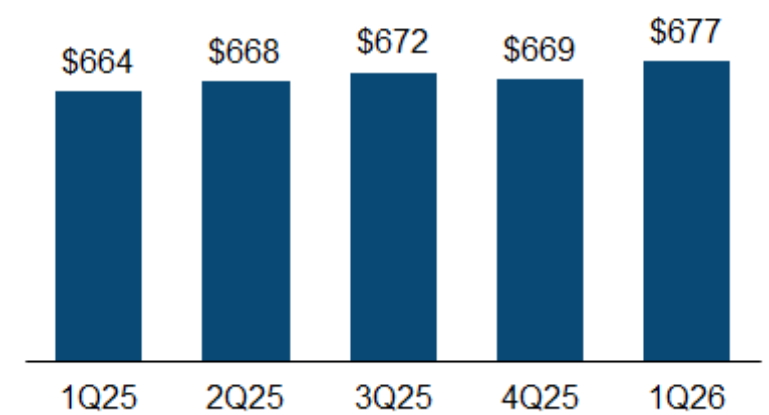
Change	2%	2%	2%	(2)%	5%
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1Q26 sales increased 5% as CRM growth was partially offset by the previously communicated headwind in Neuromodulation

Trailing 4 Quarter Sales

Change	6%	5%	4%	1%	2%
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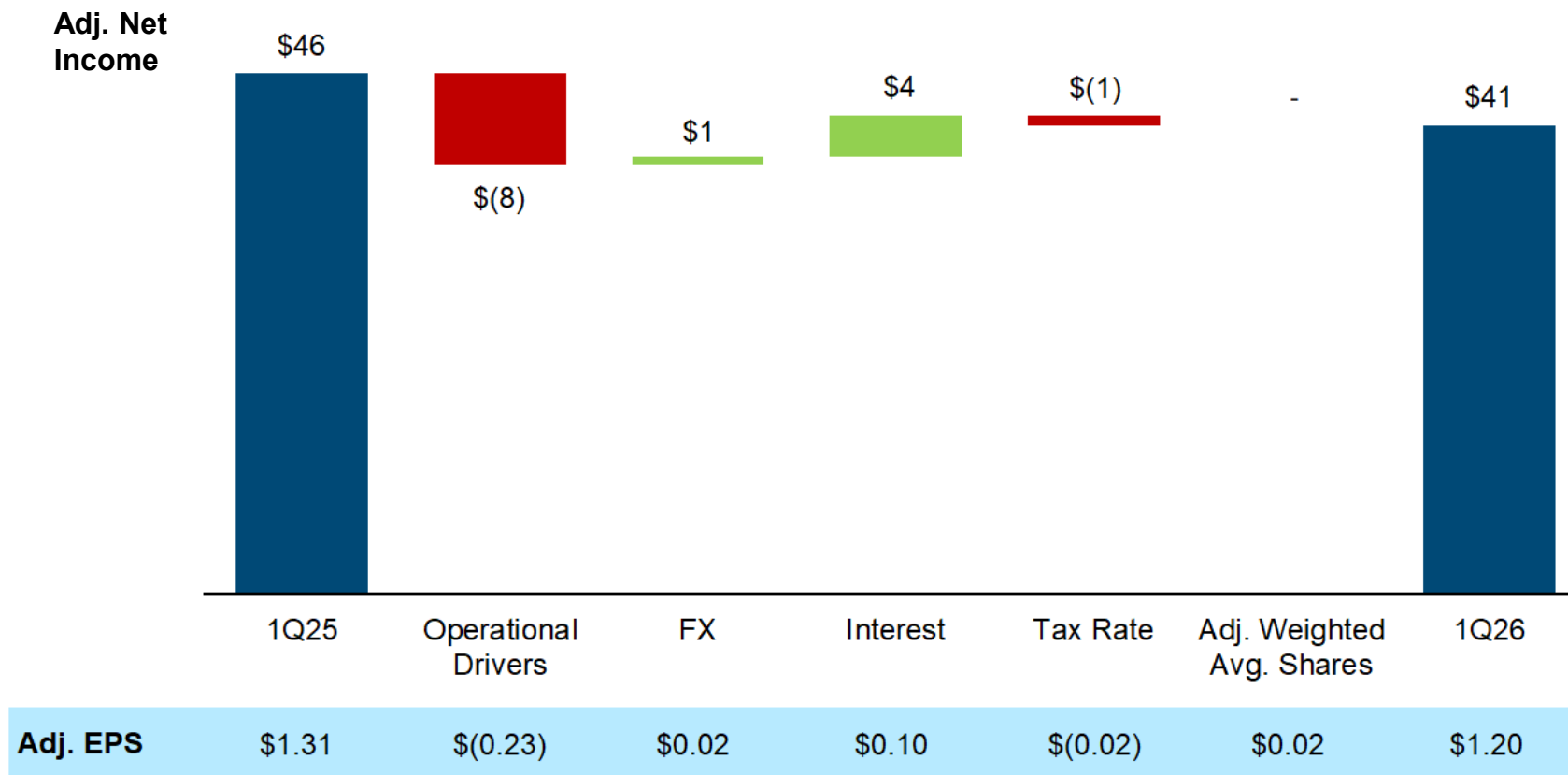
Trailing 4 quarter sales in 1Q26 increased 2% as CRM growth was partially offset by the planned decline related to an early SCS Neuromodulation finished IPG (non-emerging) customer



(1) 1Q26 trailing 4 quarter % of sales equals product line sales divided by total Integer sales
Change is calculated on a year-over-year basis

1Q26 Adjusted Net Income and EPS

(\$ in millions, except per share amounts)

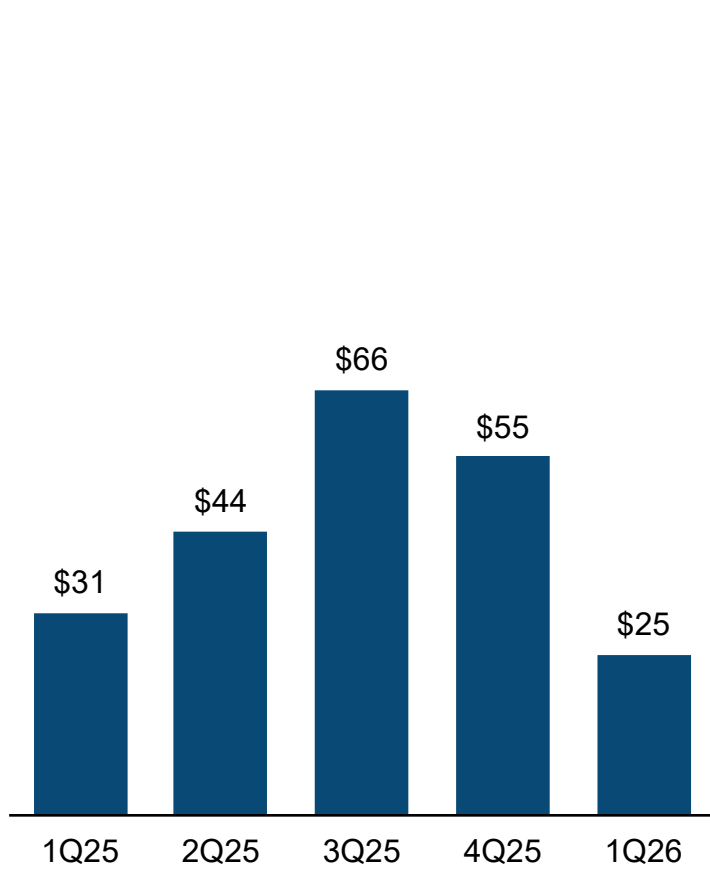


Adjusted net income, adjusted EPS, adjusted interest expense, adjusted effective tax rate, and adjusted weighted average shares are non-GAAP financial measures; refer to "Non-GAAP Financial Measures" in the Appendix

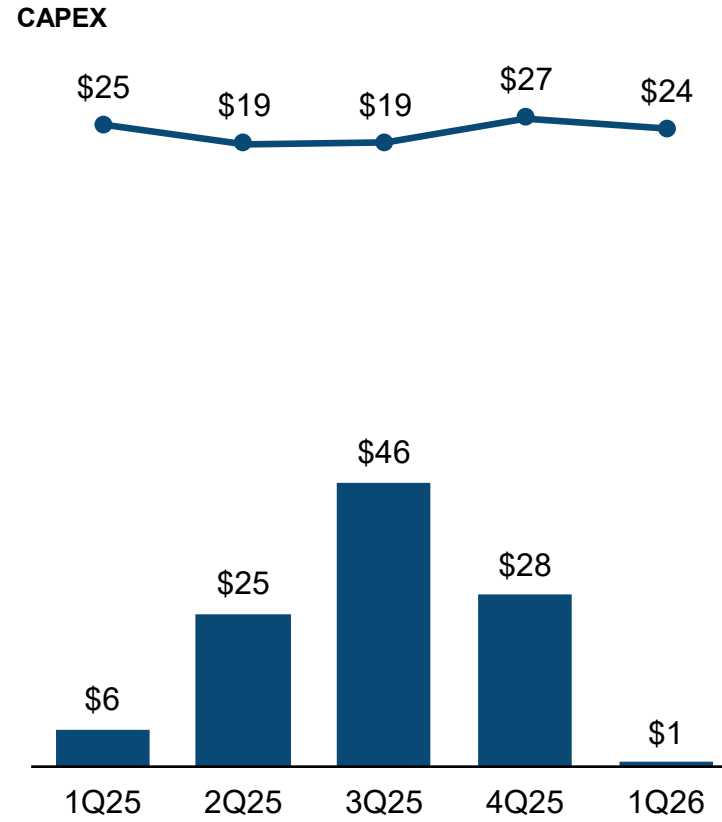
Cash Flow and Leverage Trends

(\$ in millions)

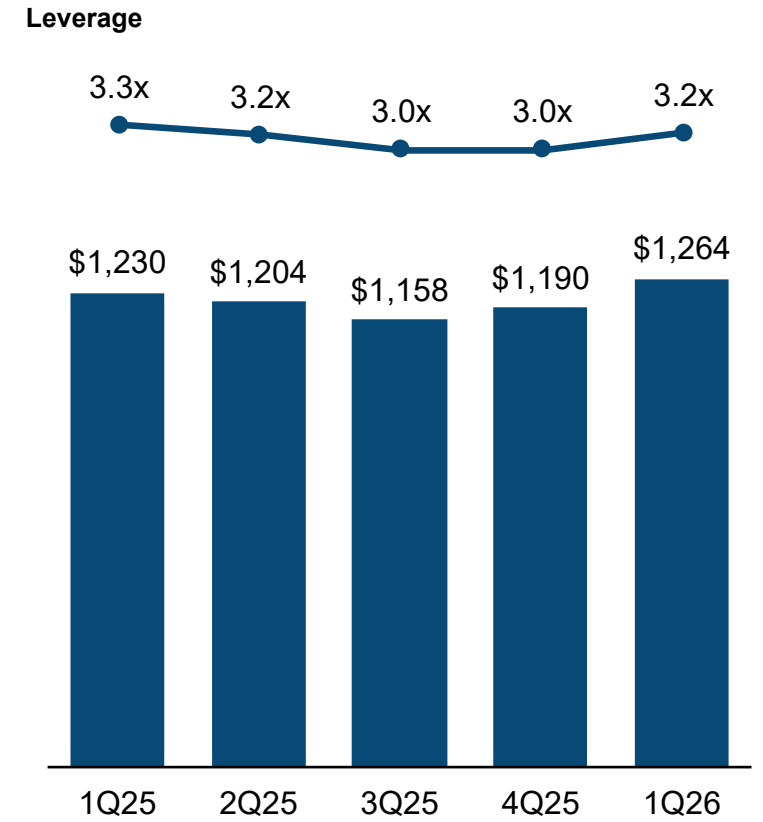
Cash Flow From Ops



Free Cash Flow



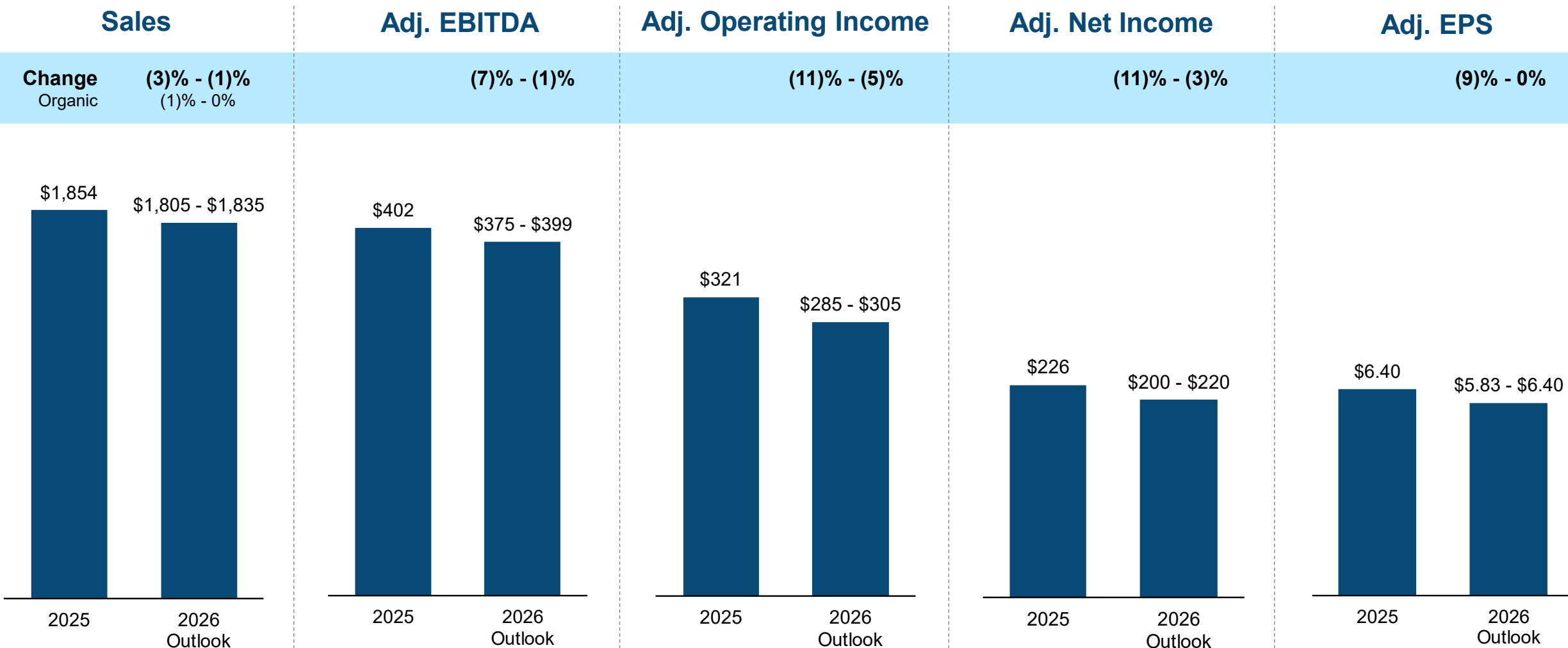
Net Total Debt



Financial Outlook

2026 Financial Outlook

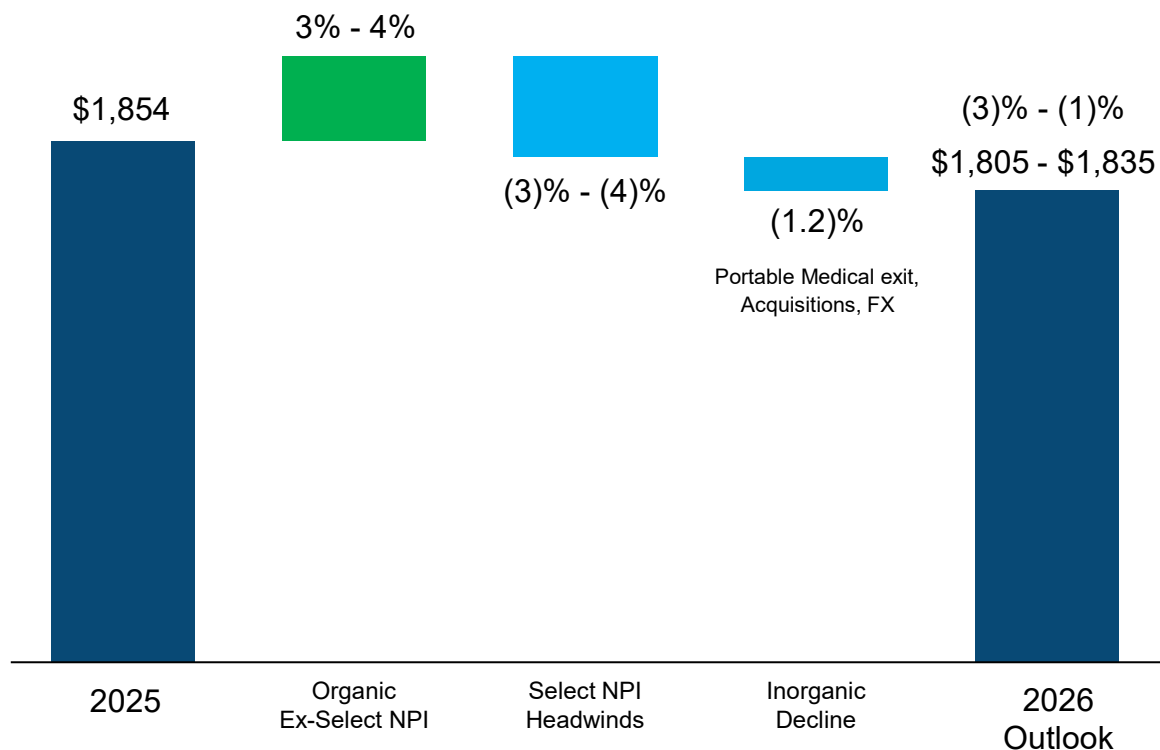
(\$ in millions, except per share amounts)



Organic sales change, adjusted EBITDA, adjusted operating income, adjusted net income, and adjusted EPS are non-GAAP financial measures; refer to “Non-GAAP Financial Measures” in the Appendix

2026 Financial Outlook

(\$ in millions)



2026 Sales Outlook

- Organic sales flat to down 1%; Reported sales down 1% to 3%

2026 Product Line Sales Outlook

- C&V sales flat to down low single digits, primarily due to a decline from the two previously communicated new Electrophysiology products
- CRM&N sales flat to up low single digits, inclusive of a decline from the previously communicated emerging customer with a PMA product
- Other Markets sales to decline \$34 to \$36 million, including ~\$29 million impact for the Portable Medical exit

2026 Quarterly Profile

- Expect nominal sales to ramp sequentially throughout 2026
- Expect 1H reported sales to decline 2% to 3%, in line with previous outlook
- Expect organic sales to return to market growth in 4Q, normalized for fiscal calendar production days (~5% headwind)
- Expect AOI margin in 2Q to improve 80 to 140bps vs 1Q and improve sequentially throughout 2026

We expect organic sales to return to market growth in 4Q, normalized for production days

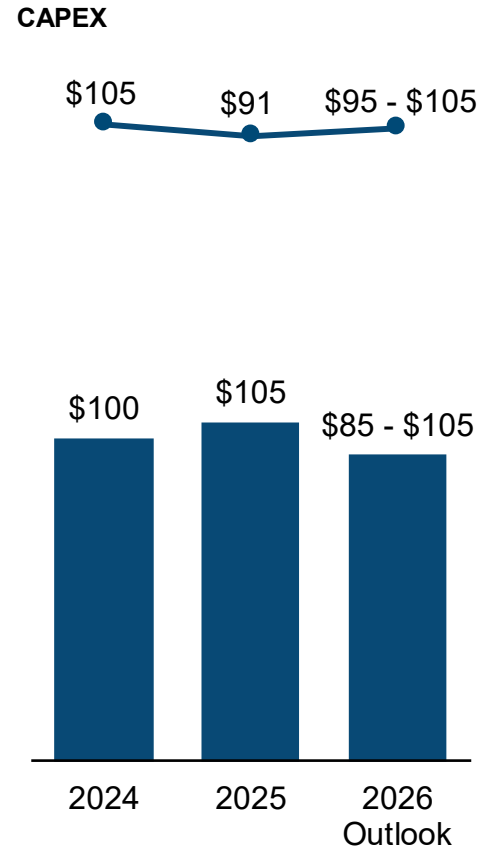
2026 Cash Flow Outlook

(\$ in millions)

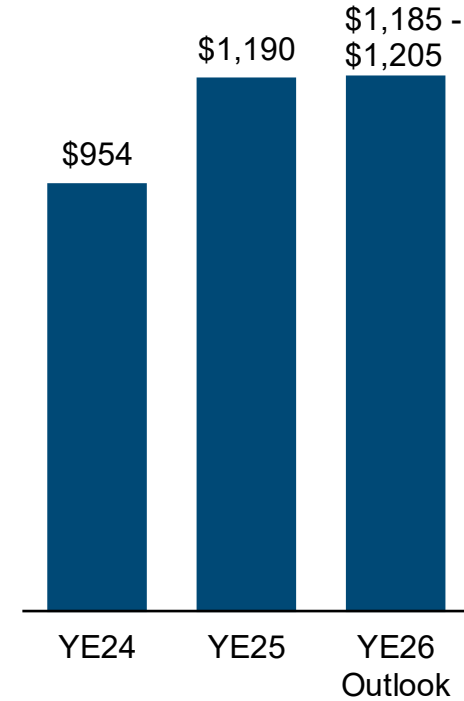
Cash Flow From Ops



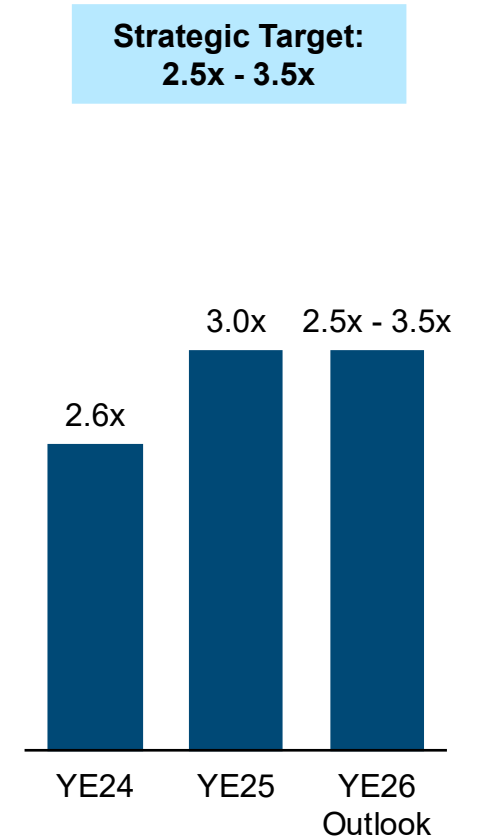
Free Cash Flow



Net Total Debt



Leverage



Net total debt outlook reflects intention to commence an approximate \$50 million accelerated share repurchase program
 Free cash flow, net total debt, and leverage are non-GAAP financial measures; refer to "Non-GAAP Financial Measures" in the Appendix

Wrap-Up

Summary

1Q organic sales up 1%, in line with February outlook

Expect 2026 organic sales to return to market growth in 4Q, normalized for production days

Organic sales expected to return to 200bps above market growth in 2027

1Q26 financial results in line with February outlook

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Remain focused on executing our strategy and delivering above-market sales growth

- Our strong underlying business and a robust new product pipeline are expected to drive 200bps above market organic sales growth in 2027
- Integer's Board announces strategic review to maximize shareholder value

Questions?

Quality with the Patient in Mind at 10K
At 10K, we have a patient in mind at every step of the process. We are committed to providing the highest quality of care to our patients, and we are proud to be a leader in the industry.

Key Features:

- Low Back Pain:** 10K is the only system that provides a comprehensive solution for low back pain, including diagnosis, treatment, and prevention.
- Spinal Health:** 10K is the only system that provides a comprehensive solution for spinal health, including diagnosis, treatment, and prevention.
- Operational Efficiency:** 10K is the only system that provides a comprehensive solution for operational efficiency, including diagnosis, treatment, and prevention.

Benefits:

- 10K is the only system that provides a comprehensive solution for low back pain, including diagnosis, treatment, and prevention.
- 10K is the only system that provides a comprehensive solution for spinal health, including diagnosis, treatment, and prevention.
- 10K is the only system that provides a comprehensive solution for operational efficiency, including diagnosis, treatment, and prevention.

Quality with the Patient in Mind at Brooklyn Park
At Brooklyn Park, we have a patient in mind at every step of the process. We are committed to providing the highest quality of care to our patients, and we are proud to be a leader in the industry.

Key Features:

- Low Back Pain:** Brooklyn Park is the only system that provides a comprehensive solution for low back pain, including diagnosis, treatment, and prevention.
- Spinal Health:** Brooklyn Park is the only system that provides a comprehensive solution for spinal health, including diagnosis, treatment, and prevention.
- Operational Efficiency:** Brooklyn Park is the only system that provides a comprehensive solution for operational efficiency, including diagnosis, treatment, and prevention.

Benefits:

- Brooklyn Park is the only system that provides a comprehensive solution for low back pain, including diagnosis, treatment, and prevention.
- Brooklyn Park is the only system that provides a comprehensive solution for spinal health, including diagnosis, treatment, and prevention.
- Brooklyn Park is the only system that provides a comprehensive solution for operational efficiency, including diagnosis, treatment, and prevention.

Quality with the Patient in Mind at Galway
At Galway, we have a patient in mind at every step of the process. We are committed to providing the highest quality of care to our patients, and we are proud to be a leader in the industry.

Key Features:

- Low Back Pain:** Galway is the only system that provides a comprehensive solution for low back pain, including diagnosis, treatment, and prevention.
- Spinal Health:** Galway is the only system that provides a comprehensive solution for spinal health, including diagnosis, treatment, and prevention.
- Operational Efficiency:** Galway is the only system that provides a comprehensive solution for operational efficiency, including diagnosis, treatment, and prevention.

Benefits:

- Galway is the only system that provides a comprehensive solution for low back pain, including diagnosis, treatment, and prevention.
- Galway is the only system that provides a comprehensive solution for spinal health, including diagnosis, treatment, and prevention.
- Galway is the only system that provides a comprehensive solution for operational efficiency, including diagnosis, treatment, and prevention.

Quality with the Patient in Mind at Montevideo
At Montevideo, we have a patient in mind at every step of the process. We are committed to providing the highest quality of care to our patients, and we are proud to be a leader in the industry.

Key Features:

- Low Back Pain:** Montevideo is the only system that provides a comprehensive solution for low back pain, including diagnosis, treatment, and prevention.
- Spinal Health:** Montevideo is the only system that provides a comprehensive solution for spinal health, including diagnosis, treatment, and prevention.
- Operational Efficiency:** Montevideo is the only system that provides a comprehensive solution for operational efficiency, including diagnosis, treatment, and prevention.

Benefits:

- Montevideo is the only system that provides a comprehensive solution for low back pain, including diagnosis, treatment, and prevention.
- Montevideo is the only system that provides a comprehensive solution for spinal health, including diagnosis, treatment, and prevention.
- Montevideo is the only system that provides a comprehensive solution for operational efficiency, including diagnosis, treatment, and prevention.

Quality with the Patient in Mind at Tijuana North
At Tijuana North, we have a patient in mind at every step of the process. We are committed to providing the highest quality of care to our patients, and we are proud to be a leader in the industry.

Key Features:

- Low Back Pain:** Tijuana North is the only system that provides a comprehensive solution for low back pain, including diagnosis, treatment, and prevention.
- Spinal Health:** Tijuana North is the only system that provides a comprehensive solution for spinal health, including diagnosis, treatment, and prevention.
- Operational Efficiency:** Tijuana North is the only system that provides a comprehensive solution for operational efficiency, including diagnosis, treatment, and prevention.

Benefits:

- Tijuana North is the only system that provides a comprehensive solution for low back pain, including diagnosis, treatment, and prevention.
- Tijuana North is the only system that provides a comprehensive solution for spinal health, including diagnosis, treatment, and prevention.
- Tijuana North is the only system that provides a comprehensive solution for operational efficiency, including diagnosis, treatment, and prevention.

Appendix

Acronym Reference Guide

AOI	Adjusted operating income
C&V	Cardio & Vascular
Change	Change on a year-over-year basis, unless otherwise noted
CRM	Cardiac Rhythm Management
CRM&N	Cardiac Rhythm Management & Neuromodulation
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
EPS	Earnings Per Share
EU MDR	European Union Medical Device Regulation
FDA	Food and Drug Administration
GAAP	Generally Accepted Accounting Principles
IPG	Implantable Pulse Generator
NPI	New Product Introduction
PMA	Premarket approval
SCS	Spinal cord stimulation

2026 Financial and Supplemental Financial Outlook

(\$ in millions, except per share amounts)

2026 Outlook^(a)

	GAAP		Non-GAAP ^(b)	
	As Reported	Change from Prior Year	Adjusted	Change from Prior Year
Sales	\$1,805 to \$1,835	(3)% to (1)%	N/A	N/A
Operating income	\$165 to \$185	(25)% to (16)%	\$285 to \$305	(11)% to (5)%
EBITDA	N/A	N/A	\$375 to \$399	(7)% to (1)%
Net income	\$105 to \$125	2% to 21%	\$200 to \$220	(11)% to (3)%
Diluted earnings per share	\$3.07 to \$3.64	6% to 26%	\$5.83 to \$6.40	(9)% to 0%
Cash flow from operating activities	\$185 to \$205	(6)% to 5%	N/A	N/A

^(a) Except as described below, further reconciliations by line item to the closest corresponding GAAP financial measure for adjusted operating income, adjusted EBITDA, adjusted net income and adjusted earnings per share ("EPS"), included in our "2026 Outlook" above, and adjusted total interest expense, adjusted effective tax rate and leverage ratio in "Supplemental Financial Information" below, are not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and visibility of the charges excluded from these non-GAAP financial measures.

^(b) Adjusted operating income for 2026 consists of GAAP operating income, excluding items such as amortization of intangible assets, restructuring and restructuring-related charges, and acquisition and integration costs, totaling approximately \$120 million, pre-tax.

Adjusted net income for 2026 consists of GAAP income from continuing operations, excluding items such as amortization of intangible assets, restructuring and restructuring-related charges, acquisition and integration costs, other general expenses, and ERP implementation expenses, estimated to approximate \$120 million, pre-tax. The after-tax impact of these items is estimated to be approximately \$95 million, or approximately \$2.76 per diluted share.

Adjusted EBITDA is expected to consist of adjusted net income, excluding items such as depreciation, interest, stock-based compensation and taxes totaling approximately \$175 million to \$182 million.

Supplemental Financial Outlook

	2026 Outlook	2025 Actual
Depreciation and amortization ^(a)	\$131 to \$141	\$131
Adjusted total interest expense ^(b)	\$38 to \$40	\$42
Stock-based compensation ^(a)	\$20 to \$23	\$21
Restructuring, acquisition and other charges ^(c)	\$50 to \$60	\$36
Adjusted effective tax rate ^(d)	16.0% to 18.0%	17.2%
Leverage ratio ^(e)	2.5x to 3.5x	3.0x
Capital expenditures ^(f)	\$95 to \$105	\$91
Cash income tax payments	\$24 to \$28	\$28

^(a) Excludes amounts included in Restructuring, acquisition and other charges.

^(b) Adjusted total interest expense refers to our expected full-year GAAP interest expense, expected to range from \$38 million to \$40 million for 2026, adjusted to remove the full-year impact of charges associated with the accelerated write-off of debt discounts and deferred issuance costs (loss on extinguishment of debt) included in GAAP interest expense, if any. Adjusted total interest expense for 2025 included GAAP interest expense of \$43 million.

^(c) Restructuring, acquisition and other charges consists of restructuring and restructuring-related charges, acquisition and integration costs, ERP implementation costs, other general expenses and incremental costs of complying with the new European Union medical device regulations.

^(d) Adjusted effective tax rate refers to our full-year GAAP effective tax rate, expected to range from 17.0% to 19.0% for 2026, adjusted to reflect the full-year impact of the items that are excluded in providing adjusted net income and certain other identified items. Adjusted effective tax rate of 17.2% for 2025 consists of GAAP effective tax rate of 18.0% adjusted to reflect the impact on the income tax provision related to Non-GAAP adjustments.

^(e) Please see "Notes Regarding Non-GAAP Financial Information" for additional information regarding leverage ratio.

^(f) Capital expenditures is calculated as cash used to acquire property, plant, and equipment (PP&E) less cash proceeds from the sale of PP&E.

Capitalization

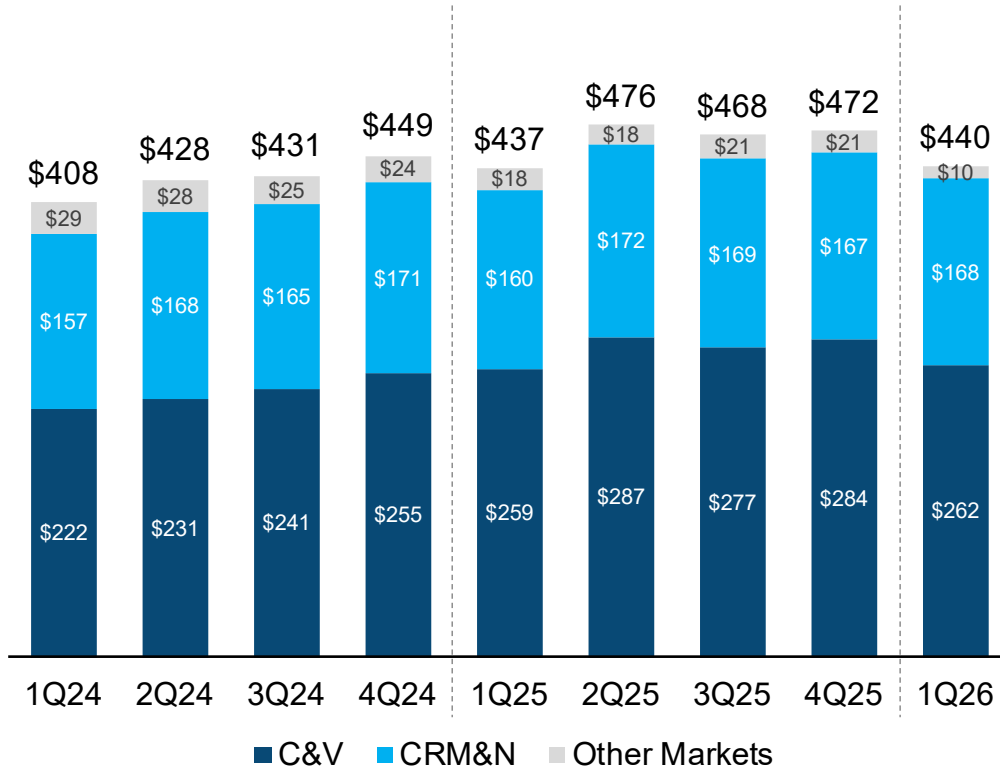
(\$ in millions)

	<u>4/3/26 As Reported</u>	<u>4/3/26 Rate</u>
Cash & Cash Equivalents	\$8	
USD Denominated Revolver [Due 2028]	\$65	SOFR + 125bps
EUR Denominated Revolver [Due 2028]	-	EURIBOR + 125bps
TLA [Due 2028]	\$91	SOFR + 125bps
Convertible Bonds [Due 2028]	\$116	2.125% fixed
Convertible Bonds [Due 2030]	\$1,000	1.875% fixed
Total Principal Amount of Debt Outstanding	\$1,272	
Deferred Fees and Original Issuance Discount	(\$21)	
Total Debt (Principal Amount of Debt Outstanding Less Deferred Fees and Discounts)	\$1,252	
Net Total Debt (Total Principal Amount of Debt Outstanding Less Cash)	\$1,264	
<u>Continuing Operations Statistics</u>		
Trailing 4 Quarter Adjusted EBITDA	\$396	
Trailing 4 Quarter Cash Interest Expense	\$31	
Trailing 4 Quarter Capital Expenditures	\$90	
<u>Credit Statistics</u>		
Leverage: Net Total Debt / Trailing 4 Quarter Adjusted EBITDA	3.2x	

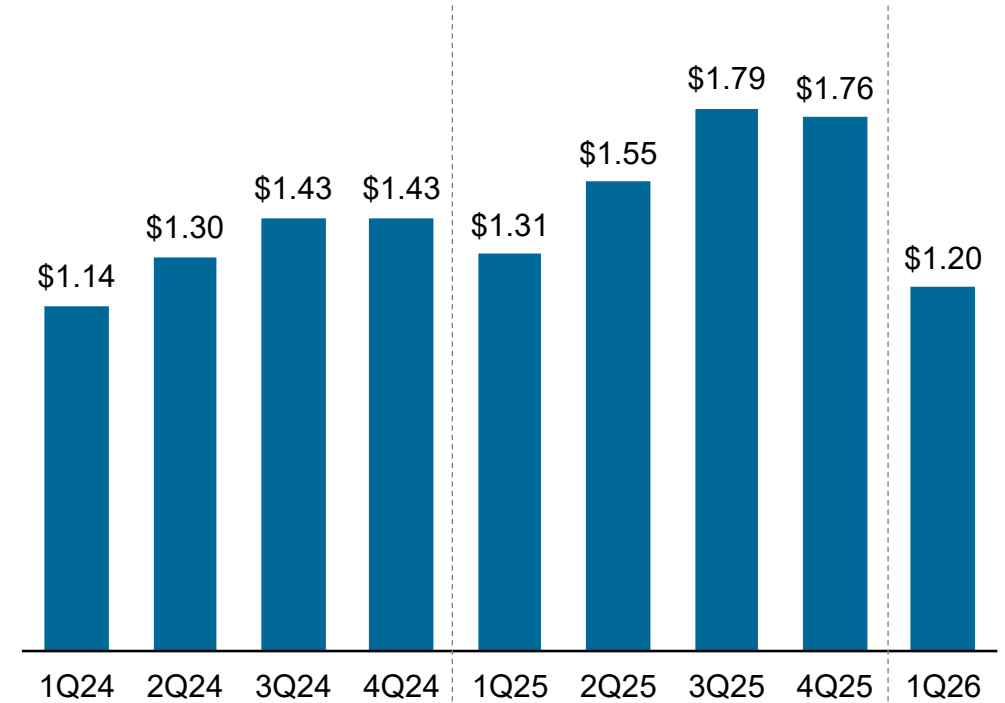
Historical Financial Results

(\$ in millions, except per share amounts)

Sales

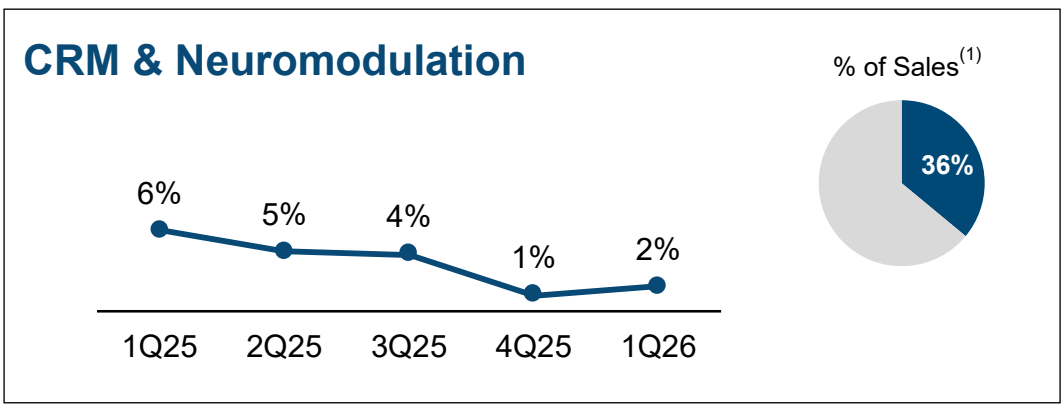
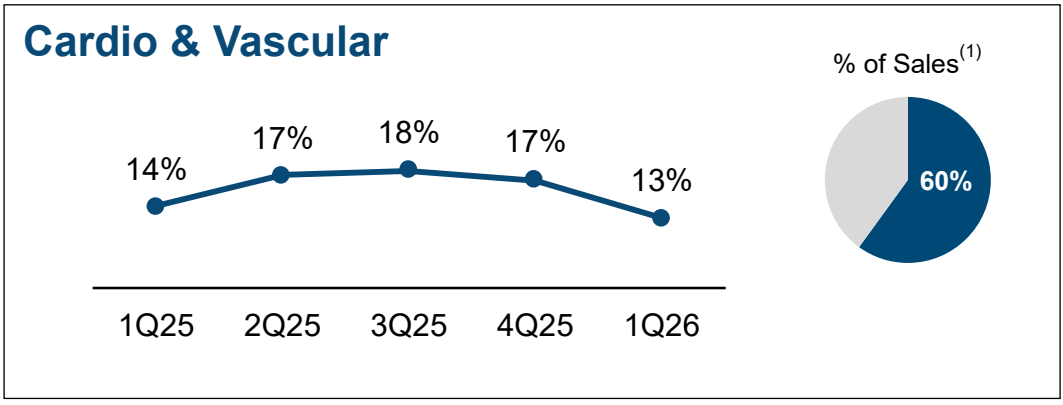
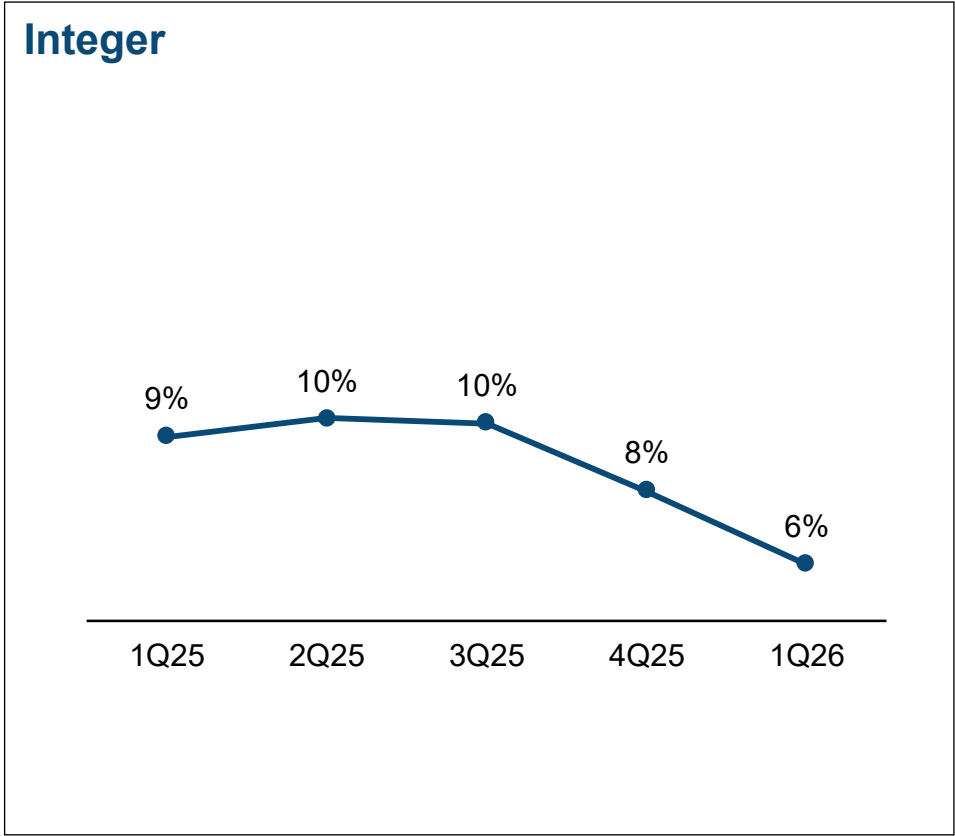


Adjusted EPS



Product Line Review

Year-over-Year Sales Trend, Trailing 4 Quarters

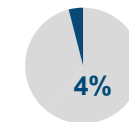


(1) 1Q26 trailing 4 quarter % of sales equals product line sales divided by total Integer sales

Other Markets

(\$ in millions)

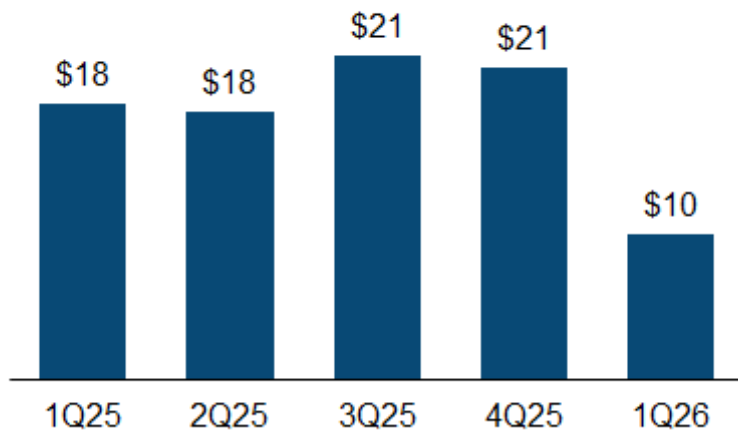
% of Sales⁽¹⁾



Includes products from the divested AS&O product line, the Portable Medical market exit, and other products not included in Cardio & Vascular and Cardiac Rhythm Management & Neuromodulation

Quarterly Sales

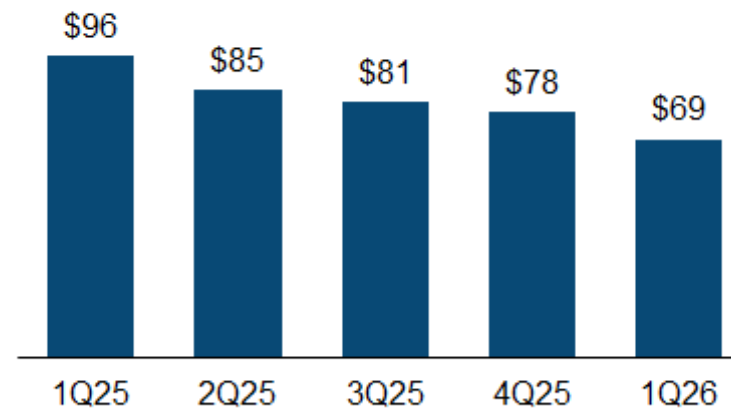
Change (37)% (38)% (16)% (13)% (47)%



1Q26 sales decreased \$9 million compared to the prior year, primarily driven by a decline in Portable Medical from the multi-year exit announced in 2022

Trailing 4 Quarter Sales

Change (11)% (22)% (27)% (27)% (28)%



Trailing 4 quarter sales in 1Q26 decreased \$26 million primarily driven by a decline in Portable Medical from the multi-year exit announced in 2022

Non-GAAP Financial Measures

Non-GAAP Financial Measures

This presentation may contain the non-GAAP financial measures defined in the table below. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the financial schedules accompanying the earnings release or the Trending Schedules posted on the Investor Relations section of the Company's website at investor.integer.net. Reconciliations by line item to the closest corresponding GAAP financial measure for forward-looking non-GAAP financial measures are not available without unreasonable efforts due to the high variability, complexity and visibility of the charges excluded from these non-GAAP financial measures.

Non-GAAP Financial Measure Definitions:

Adjusted net income	Calculated by adding back amortization of intangible assets, certain legal expenses, restructuring and restructuring-related charges, acquisition and integration costs, ERP implementation costs, other general expenses, (gain) loss on equity investments, extinguishment of debt charges, debt conversion inducement expense, European Union medical device regulation incremental charges, other adjustments, inventory step-up amortization, the income tax provision (benefit) related to these adjustments, and certain tax items that are outside the normal provision for the period, to income (loss) from continuing operations.
Adjusted weighted average shares	The weighted average shares used to calculate diluted EPS in accordance with GAAP includes dilution, when applicable, resulting from the potential conversion of our 2028 Convertible Notes and 2030 Convertible Notes (collectively, the "Convertible Notes"). In connection with the issuance of the Convertible Notes, we entered into capped call contracts which are expected to reduce the potential dilution on our common stock in connection with any conversion of the Convertible Notes, subject to a cap. Adjusted weighted average shares consists of GAAP weighted average shares used to calculate diluted EPS, including, when applicable, dilutive common stock equivalents that were excluded from weighted average shares used to calculate diluted EPS as their inclusion would be anti-dilutive and excluding, when applicable, dilution resulting from the potential conversion of our Convertible Notes expected to be offset by the capped call contracts.
Adjusted EPS	Calculated by dividing Adjusted net income by Adjusted weighted average shares. The per share impact of Non-GAAP adjustments to arrive at Adjusted EPS is calculated by dividing the after tax dollar amount of the respective Non-GAAP adjustment by Adjusted weighted average shares.
Adjusted operating income and Adjusted operating income margin	Calculated by adding back amortization of intangible assets, certain legal expenses, restructuring and restructuring-related charges, acquisition and integration costs, ERP implementation costs, other general expenses, European Union medical device regulation incremental charges, other adjustments, and inventory step-up amortization to operating income. Adjusted operating income margin is calculated by dividing Adjusted operating income by Sales.
Organic sales change	Organic sales change is reported sales growth adjusted to remove the impact of foreign currency, the contribution of acquisitions and the strategic exit of the Portable Medical market. To calculate the impact of foreign currency on sales growth rates, we convert any sale made in a foreign currency by converting current period sales into prior period sales using the exchange rate in effect at that time and then compare the two, negating any effect foreign currency had on our transactional revenue. For acquisitions, we exclude the impact on the growth rate attributable to the contribution of acquisitions in all periods where there were no comparable sales. For the strategic exit of the Portable Medical market, we exclude the impact on the growth rate attributable to Portable Medical sales for all periods presented.
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	Calculated by adding back interest expense, provision for income taxes, depreciation expense, and amortization expense from intangible assets and financing leases, to income (loss) from continuing operations, which is the most directly comparable GAAP measure.
Adjusted EBITDA	EBITDA plus stock-based compensation, certain legal expenses, restructuring and restructuring-related charges, acquisition and integration costs, ERP implementation costs, other general expenses, (gain) loss on equity investments, debt conversion inducement expense, European Union medical device regulation incremental charges, other adjustments, and inventory step-up amortization.
Adjusted total interest expense	Defined as GAAP total interest expense less accelerated write-offs of debt discounts and deferred issuance costs (loss on extinguishment of debt).
Adjusted effective interest rate on borrowings	Calculated by subtracting from the effective interest rate on borrowings the impact of losses on extinguishment of debt, expressed as a percentage.
Net total debt	Total principal amount of debt outstanding less cash and cash equivalents.
Leverage ratio (also Leverage)	Net total debt divided by Adjusted EBITDA for the trailing 4 quarters. Leverage ratio differs from total net leverage ratio used in our bank covenants. See the Trending Schedules located in the Investor Relations section of the Company's website at investor.integer.net for Total net leverage ratio prepared in accordance with the Senior Secured Credit Facilities.
Free cash flow	Net cash provided by operating activities (as stated in our Statement of Cash Flows) reduced by capital expenditures (acquisition of property, plant, and equipment (PP&E), net of proceeds from sale of PP&E).
Adjusted effective tax rate	Calculated by adding or subtracting from the GAAP effective tax rate the impact of Non-GAAP adjustments, expressed as a percentage, to arrive at Adjusted Net Income.

Non-GAAP Reconciliation

1Q26 Net Income and Diluted EPS Reconciliation – Detailed View

(\$ in thousands, except per share amounts)

	2026								2025		CHANGE
	GAAP							Non-GAAP	Non-GAAP		
	As Reported	Amortization of intangibles	Restructuring and restructuring-related charges	Acquisition and integration costs	Other general expenses	(Gain) Loss on equity investments	Other ⁽¹⁾	Tax Adjustments	Adjusted	Adjusted	
Sales	\$ 439,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 439,580	\$ 437,392	0.5%
Cost of sales	329,985	(4,837)	(1,002)	-	-	-	(197)	-	323,949	312,003	3.8%
Gross profit	109,595	4,837	1,002	-	-	-	197	-	115,631	125,389	-7.8%
<i>Gross margin</i>	24.9%	1.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	26.3%	28.7%	-2.4 pts
Operating expenses:											
Selling, general and administrative	58,711	(11,157)	(85)	-	-	-	(8,441)	-	39,028	40,744	-4.2%
Research, development and engineering	16,243	-	(154)	-	-	-	(539)	-	15,550	13,722	13.3%
Restructuring and other charges	2,772	-	(607)	(1,442)	(723)	-	-	-	-	-	0.0%
Total operating expenses	77,726	(11,157)	(846)	(1,442)	(723)	-	(8,980)	-	54,578	54,466	0.2%
Operating income	31,869	15,994	1,848	1,442	723	-	9,177	-	61,053	70,923	-13.9%
<i>Operating margin</i>	7.2%	3.6%	0.4%	0.3%	0.2%	0.0%	2.1%	0.0%	13.9%	16.2%	-2.3 pts
Interest expense	9,734	-	-	-	-	-	-	-	9,734	14,068	-30.8%
(Gain) on equity investments	1,468	-	-	-	-	(1,468)	-	-	-	-	0.0%
Other loss, net	316	-	-	-	-	-	-	-	316	1,246	-74.6%
Income before taxes	20,351	15,994	1,848	1,442	723	1,468	9,177	-	51,003	55,609	-8.3%
Provision for income taxes	3,845	3,071	388	299	152	309	1,927	(283)	9,708	9,671	0.4%
<i>Effective tax rate</i>	18.9%	19.2%	21.0%	20.7%	21.0%	21.0%	21.0%	n/a	19.0%	17.4%	1.6 pts
Income from continuing operations	\$ 16,506	\$ 12,923	\$ 1,460	\$ 1,143	\$ 571	\$ 1,159	\$ 7,250	\$ 283	\$ 41,295	\$ 45,938	-10.1%
Diluted earnings per share	\$ 0.48	\$ 0.38	\$ 0.04	\$ 0.03	\$ 0.02	\$ 0.03	\$ 0.21	\$ 0.01	\$ 1.20	\$ 1.31	-8.4%
Weighted average shares - Diluted	34,433										
Adjusted weighted average shares		34,433	34,433	34,433	34,433	34,433	34,433	34,433	34,433	35,149	-2.0%



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