

# First Quarter FY 2026 Earnings Results

October 2, 2025

# Forward looking statements



## **Notice Regarding Forward-Looking Statements**

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements regarding AngioDynamics' expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include the words such as "expects," "reaffirms," "intends," "anticipates," "plans," "projects," "believes," "seeks," "estimates," "optimistic," or variations of such words and similar expressions, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Investors are cautioned that actual events or results may differ materially from AngioDynamics' expectations, expressed or implied. Factors that may affect the actual results achieved by AngioDynamics include, without limitation, the scale and scope of the COVID-19 global pandemic, the ability of AngioDynamics to develop its existing and new products, technological advances and patents attained by competitors, infringement of AngioDynamics' technology or assertions that AngioDynamics' technology infringes the technology of third parties, the ability of AngioDynamics to effectively compete against competitors that have substantially greater resources, future actions by the FDA or other regulatory agencies, domestic and foreign health care reforms and government regulations, results of pending or future clinical trials, overall economic conditions (including inflation, tariffs, labor shortages and supply chain challenges including the cost and availability of raw materials), the results of on-going litigation, challenges with respect to third-party distributors or joint venture partners or collaborators, the results of sales efforts, the effects of product recalls and product liability claims, changes in key personnel, the ability of AngioDynamics to execute on strategic initiatives, the effects of economic, credit and capital market conditions, general market conditions, market acceptance, foreign currency exchange rate fluctuations, the effects on pricing from group purchasing organizations and competition, the ability of AngioDynamics to obtain regulatory clearances or approval of its products, or to integrate acquired businesses, as well as the risk factors listed from time to time in AngioDynamics' SEC filings, including but not limited to its Annual Report on Form 10-K for the year ended May 31, 2025. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

## **Notice Regarding Non-GAAP Financial Measures**

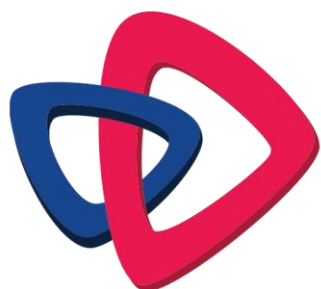
Management uses non-GAAP measures to establish operational goals and believes that non-GAAP measures may assist investors in analyzing the underlying trends in AngioDynamics' business over time. Investors should consider these non-GAAP measures in addition to, not as a substitute for or as superior to, financial reporting measures prepared in accordance with GAAP. In this presentation, AngioDynamics has reported pro forma results, adjusted EBITDA (income before interest, taxes, depreciation and amortization and stock-based compensation); adjusted net income and adjusted earnings per share. Management uses these measures in its internal analysis and review of operational performance. Management believes that these measures provide investors with useful information in comparing AngioDynamics' performance over different periods. By using these non-GAAP measures, management believes that investors get a better picture of the performance of AngioDynamics' underlying business. Management encourages investors to review AngioDynamics' financial results prepared in accordance with GAAP to understand AngioDynamics' performance taking into account all relevant factors, including those that may only occur from time to time but have a material impact on AngioDynamics' financial results. Please see the tables that follow for a reconciliation of non-GAAP measures to measures prepared in accordance with GAAP.

# FY Q1 2026 Key Takeaways



**Continued commercial and operational execution** positions AngioDynamics to drive accelerated, profitable growth moving forward.

## Continued Commercial Execution – Fiscal Q1 FY 2026



**YoY Revenue  
Growth\***

**Total  
+12.2%**

**Med Tech  
+26.1%**

**Med Device  
+2.3%**

**Med Tech YoY  
Revenue Growth\***

**Auryon  
+20.1%**

**Mech Thrombectomy  
+41.2%**

**NanoKnife Probes  
+31.3%**

### Continued Execution

- Net sales of \$75.7M, +12.2% YoY growth
- Med Tech segment sales of \$35.3M, +26.1% YoY growth
- Med Device segment sales of \$40.4M, +2.3% YoY growth

### Focus on Profitability

- Pro forma Adjusted EBITDA of \$2.2M, an improvement of \$2.3M from Q1 FY25

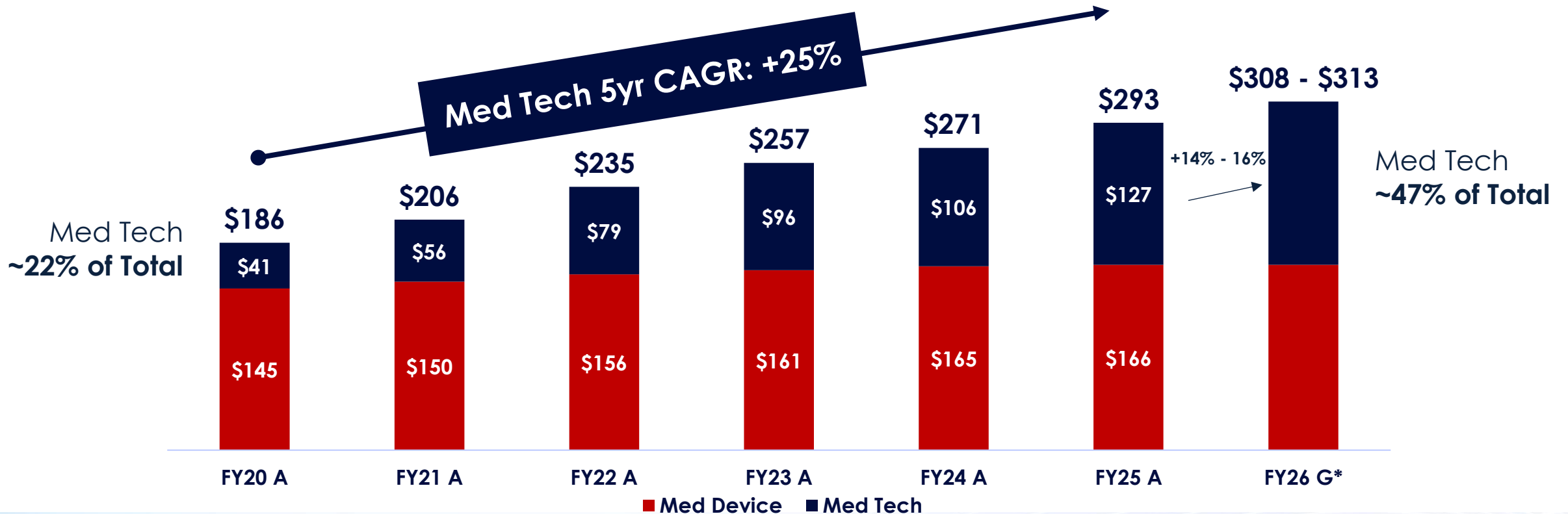
### Balance Sheet Strength

- Ended quarter with \$38.8M in Cash
- Currently have zero debt with flexibility of revolving line of credit
- Cash utilization of ~\$17M in the quarter, ahead of prior guidance

# Demonstrated Med Tech Growth Execution



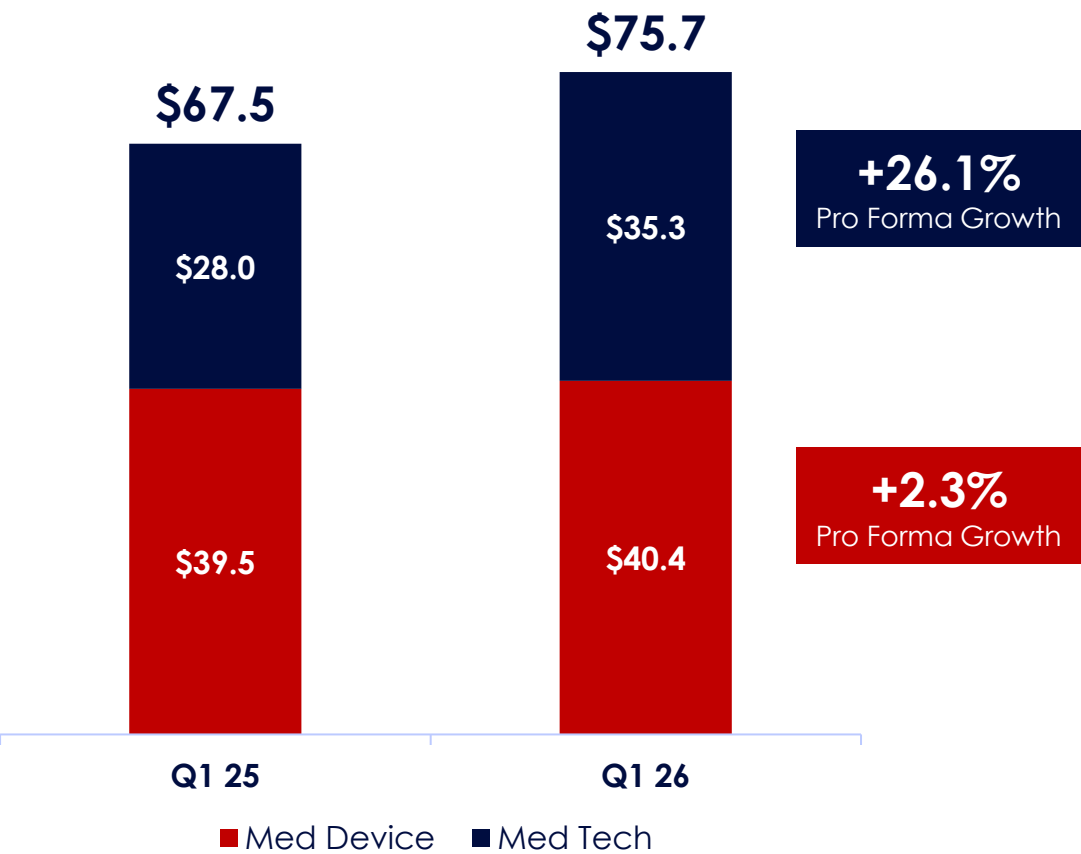
## Pro Forma Fiscal Year Net Sales (\$M)



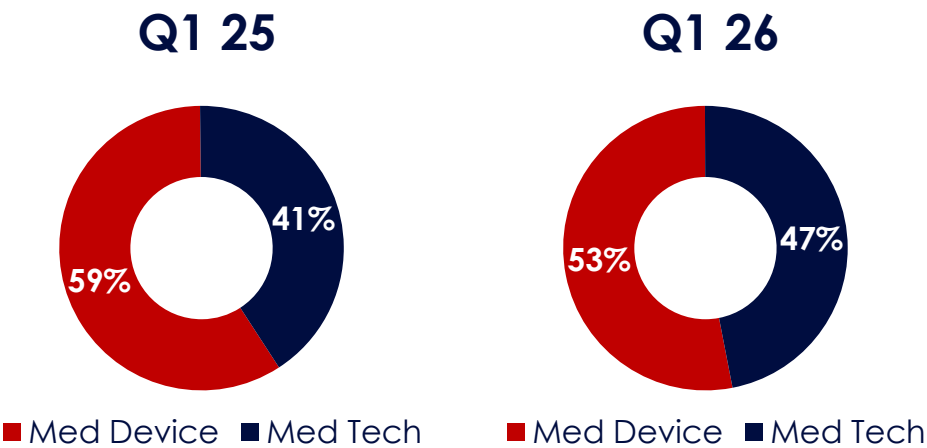
# Q1 FY 2026 Financial Snapshot



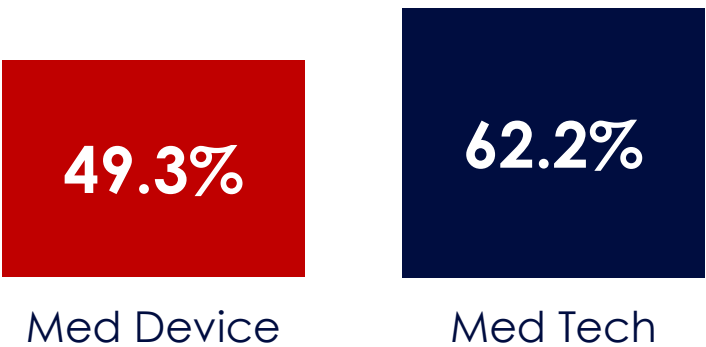
## Net Sales



## Segment Revenue Contribution



## Segment Gross Margin



# Med Tech - Auryon



Combination of Auryon's best-in-class technology and our commercial strategy have positioned Auryon as a consistently high-growth platform being supported by continued investment in use cases



Period	Sales	YoY Growth
Q1 2026	\$16.5M	20.1%

- Continued penetration into hospital setting provides higher ASPs and improving margins
- Growing contribution from International following CE Mark in Sept 2024
- AMBITION BTK RCT and Registry ongoing, first patient enrolled

# Med Tech – Thrombus Management



Combination of AngioVac and AlphaVac represent a strong, highly competitive mechanical thrombectomy portfolio which continues to take market share driven by expanded joint commercial strategy



Q1 2026	Sales	YoY Growth
AngioVac	\$8.0M	37.1%
AlphaVac	\$3.3M	52.3%
<b>Total Mech Thromb.</b>	<b>\$11.3M</b>	<b>41.2%</b>
Unifuse	\$1.1M	(9.1)%
<b>Total Thrombus Mgmt.</b>	<b>\$12.4M</b>	<b>34.7%</b>

## AngioVac

- ~37% YoY growth in Q1

## AlphaVac

- ~52% YoY growth in Q1 driven by growth in PE
- First patient enrolled in E.U. based RECOVER-AV trial



# Med Tech - NanoKnife



Adoption has continued to accelerate within Prostate as this novel therapy gains traction following receipt of FDA clearance in Dec 2025



**NANOKNIFE**  
Irreversible Electroporation (IRE) **PROSTATE**

Q1 2026	Sales	YoY Growth
Disposables	\$5.4M	31.3%
Capital	\$1.1M	8.0%
<b>Total</b>	<b>\$6.4M</b>	<b>26.7%</b>

- Accelerating demand for NanoKnife for prostate driving increased adoption
- Received Prostate Tissue CPT Category 1 Code (effective Jan. 1, 2026), which is expected to streamline reimbursement for healthcare providers conducting irreversible electroporation (IRE) ablation procedures
- Received Pancreas procedures CPT level I code (effective Jan. 1, 2027) - IRE code approval expands NanoKnife applicability

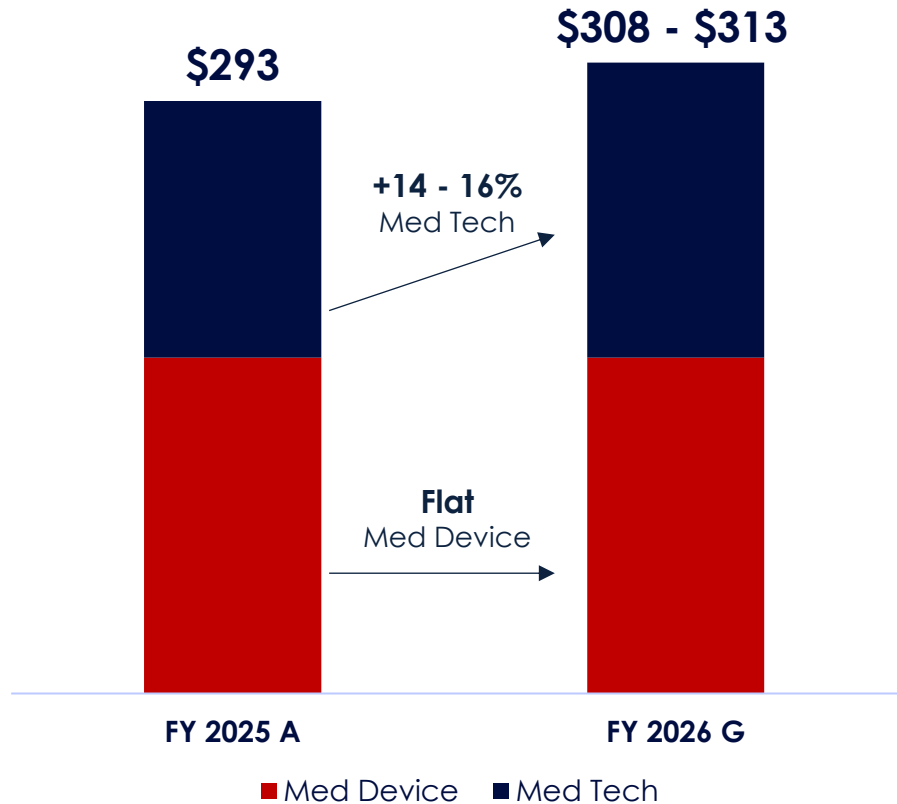


# Compelling FY 2026 Financial Outlook

supported by balance sheet strength



FY 2026 Net Sales (\$M)



FY 2026 Financial Guidance\*

Metric	Action	Current Guidance	Prior Guidance
Net Sales	Increased	\$308 - \$313M	\$305 - \$310M
Med Tech Net Sales Growth	Increased	+14 - 16%	+12 - 15%
Med Device Net Sales Growth	Unchanged	Flat	Flat
Gross Margin	Unchanged	53.5 - 55.5%	53.5 - 55.5%
Adjusted EBITDA	Increased	+\$6.0 - \$10.0M	+\$3.0M - \$8.0M
Adjusted EPS	Increased	(\$0.33) - (\$0.23)	(\$0.35) - (\$0.25)
Free Cash Flow	Unchanged	Positive for Full Year	Positive for Full Year

## Balance Sheet Strength Supports Long Term Strategy

- **\$38.8M** in Cash at Aug 31, 2025
- **Zero debt on balance sheet with flexibility** from revolving line of credit



# Appendix

# Reconciliation of GAAP to Non-GAAP Pro Forma Results for the Consolidated Income Statements

(in thousand, except per share data)



	Three Months Ended			
	Aug 31, 2025	As Reported <sup>(1)</sup> Aug 31, 2024	Pro Forma Adjustments <sup>(2)</sup> Aug 31, 2024 (unaudited)	Pro Forma Aug 31, 2024
Net sales	\$ 75,711	\$ 67,491	9	\$ 67,500
Cost of sales (exclusive of intangible amortization)	33,854	30,767	(2)	30,765
Gross margin	41,857	36,724	11	36,735
% of net sales	55.3 %	54.4 %		54.4 %
Operating expenses				
Research and development	6,417	6,285	—	6,285
Sales and marketing	28,130	25,605	—	25,605
General and administrative	12,555	10,975	—	10,975
Amortization of intangibles	2,653	2,570	—	2,570
Change in fair value of contingent consideration	—	76	—	76
Acquisition, restructuring and other items, net	2,758	4,311	154	4,465
Total operating expenses	52,513	49,822	154	49,976
Operating loss	(10,656)	(13,098)	(143)	(13,241)
Interest income (expense), net	(4)	606	—	606
Other expense, net	(178)	(173)	—	(173)
Total other income (expense), net	(182)	433	—	433
Loss before income tax benefit	(10,838)	(12,665)	(143)	(12,808)
Income tax expense	65	133	—	133
Net loss	\$ (10,903)	\$ (12,798)	\$ (143)	\$ (12,941)
Loss per share				
Basic	\$ (0.26)	\$ (0.31)		\$ (0.32)
Diluted	\$ (0.26)	\$ (0.31)		\$ (0.32)
Weighted average shares outstanding				
Basic	41,174	40,653		40,653
Diluted	41,174	40,653		40,653

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended August 31, 2024.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

# Reconciliation of GAAP Net Loss to Non-GAAP Adjusted Net Loss and EPS and Pro Forma Adjusted Net Loss and EPS

(in thousands, except per share data)

	Three Months Ended			
	Aug 31, 2025	As Reported <sup>(1)</sup> Aug 31, 2024	Pro Forma Adjustments <sup>(2)</sup> Aug 31, 2024	Pro Forma Aug 31, 2024
	(unaudited)			
Net loss	\$ (10,903)	\$ (12,798)	\$ (143)	\$ (12,941)
Amortization of intangibles	2,653	2,570	—	2,570
Change in fair value of contingent consideration	—	76	—	76
Acquisition, restructuring and other items, net <sup>(3)</sup>	2,758	4,311	154	4,465
Tax effect of non-GAAP items <sup>(4)</sup>	1,313	1,446	(3)	1,443
Adjusted net loss	\$ (4,179)	\$ (4,395)	\$ 8	\$ (4,387)

	Three Months Ended			
	Aug 31, 2025	As Reported <sup>(1)</sup> Aug 31, 2024	Pro Forma Adjustments <sup>(2)</sup> Aug 31, 2024	Pro Forma Aug 31, 2024
	(unaudited)			
Diluted loss per share	\$ (0.26)	\$ (0.31)	\$ (0.01)	\$ (0.32)
Amortization of intangibles	0.06	0.06	0.00	0.06
Change in fair value of contingent consideration	0.00	0.00	0.00	0.00
Acquisition, restructuring and other items, net <sup>(3)</sup>	0.07	0.10	0.00	0.10
Tax effect of non-GAAP items <sup>(4)</sup>	0.03	0.04	0.00	0.04
Adjusted diluted loss per share	\$ (0.10)	\$ (0.11)	\$ 0.00	\$ (0.11)

Adjusted diluted sharecount <sup>(5)</sup>	41,174	40,653	40,653	40,653
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(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended August 31, 2024.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

(3) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items.

(4) Adjustment to reflect the income tax provision on a non-GAAP basis has been calculated assuming no valuation allowance on the Company's U.S. deferred tax assets and an effective tax rate of 23% for the periods ended August 31, 2025 and 2024.

(5) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP loss.

# Reconciliation of Net Loss to Adjusted EBITDA and Pro Forma Adjusted EBITDA

(in thousands, except per share data)

	Three Months Ended			
	Aug 31, 2025	As Reported <sup>(1)</sup> Aug 31, 2024	Pro Forma Adjustments <sup>(2)</sup> Aug 31, 2024	Pro Forma Aug 31, 2024
	(unaudited)			
Net loss	\$ (10,903)	\$ (12,798)	\$ (143)	\$ (12,941)
Income tax expense	65	133	—	133
Interest expense (income), net	4	(606)	—	(606)
Depreciation and amortization	5,950	6,785	—	6,785
Change in fair value of contingent consideration	—	76	—	76
Stock based compensation	4,470	3,205	—	3,205
Acquisition, restructuring and other items, net <sup>(3)</sup>	2,574	3,042	154	3,196
Adjusted EBITDA	\$ 2,160	\$ (163)	\$ 11	\$ (152)

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended August 31, 2024.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

(3) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items.

## Detail of “Acquisition, Restructuring and Other Items, net”



(in thousands)	Three Months Ended	
	Aug 31, 2025	Aug 31, 2024
Legal <sup>(1)</sup>	\$ 213	\$ 507
Plant closure <sup>(2)</sup>	2,345	3,589
Transition service agreement <sup>(3)</sup>	(302)	(507)
Other	502	722
Total	<u>\$ 2,758</u>	<u>\$ 4,311</u>

(1) Legal expenses related to litigation that is outside the normal course of business.

(2) Plant closure expense, related to the restructuring of our manufacturing footprint which was announced on January 5, 2024.

(3) Transition services agreements that were entered into with Merit and Spectrum.

# Reconciliation of GAAP to Non-GAAP Pro Forma Results for Sales and Gross Margin by Product Category



(in thousands)

	Three Months Ended				Actual	Pro Forma
	As Reported <sup>(1)</sup>		Pro Forma	Pro Forma		
	Adjustments <sup>(2)</sup>					
	Aug 31, 2025	Aug 31, 2024	Aug 31, 2024	Aug 31, 2024		
	(unaudited)				% Growth	% Growth
Net Sales						
Med Tech	\$ 35,261	\$ 27,969	\$ —	\$ 27,969	26.1%	26.1%
Med Device	40,450	39,522	9	39,531	2.3%	2.3%
	<u>\$ 75,711</u>	<u>\$ 67,491</u>	<u>\$ 9</u>	<u>\$ 67,500</u>	12.2%	12.2%
Net Sales						
United States	\$ 66,456	\$ 59,481	\$ 10	\$ 59,491	11.7%	11.7%
International	9,255	8,010	(1)	8,009	15.5%	15.6%
	<u>\$ 75,711</u>	<u>\$ 67,491</u>	<u>\$ 9</u>	<u>\$ 67,500</u>	12.2%	12.2%

	Three Months Ended					
		As Reported <sup>(1)</sup>	Pro Forma Adjustments <sup>(2)</sup>	Pro Forma	Actual	Pro Forma
	Aug 31, 2025	Aug 31, 2024	Aug 31, 2024	Aug 31, 2024	% Change	% Change
	(unaudited)		(unaudited)			
Med Tech	\$ 21,922	\$ 17,697	\$ —	\$ 17,697	23.9 %	23.9 %
Gross margin % of sales	62.2 %	63.3 %		63.3 %		
Med Device	\$ 19,935	\$ 19,027	\$ 11	\$ 19,038	4.8 %	4.7 %
Gross margin % of sales	49.3 %	48.1 %		48.2 %		
Total	\$ 41,857	\$ 36,724	\$ 11	\$ 36,735	14.0 %	13.9 %
Gross margin % of sales	55.3 %	54.4 %		54.4 %		

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended August 31, 2024.

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