



Integer Holdings Corporation

Third Quarter 2025 Earnings Conference Call

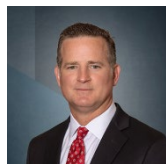
October 23, 2025

Integer Holdings Corporation

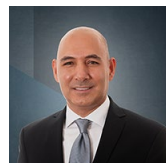
Third Quarter 2025 Earnings Conference Call

9 a.m. Eastern Time, October 23, 2025

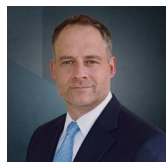
Management Attendees:



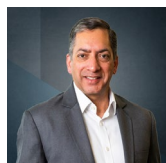
Joe Dziedzic
President,
Chief Executive Officer



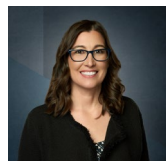
Payman Khales
President and CEO Elect



Diron Smith
Executive Vice President,
Chief Financial Officer



Sanjiv Arora
Senior Vice President, Strategy, Business
Development & Investor Relations



Kristen Stewart, CFA
Director, Investor Relations

- A webcast of today's call can be accessed in the "Investor Relations" section of the Company's website: investor.integer.net
- To participate on the call, please dial:
 - (800) 715-9871 (U.S.)
 - (646) 307-1963 (International)
 - The conference ID is 3120125
- An online archive of the broadcast will be available at the website three hours after the live call, and will be available through Thursday, October 30, 2025, by dialing
 - (800) 770-2030 (U.S.)
 - (609) 800-9909 (International)
 - The conference ID is 3120125

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).

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 2025 outlook, including with respect to future sales, cash flow from operating activities, expenses, and profitability; outlook for depreciation and amortization; interest expense, stock based compensation, restructuring, acquisition and other charges, tax rate, leverage ratio, capital expenditures and cash tax payments; our preliminary 2026 and 2027 outlooks; and other events, conditions or developments that will or may occur in the future. 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. 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.

Agenda

- Opening Remarks
- Financial Results
- 2025 Outlook
- Preliminary 2026 and 2027 Outlooks
- Wrap-up
- Q&A

Opening Remarks

Summary

Strong quarter, in line with expectations

Expect 2025 sales growth of 7% to 8% with margin expansion

Expect approx. flat 2026 sales, with a return to above-market growth in 2027

We remain confident in our strategy to get designed into high-growth products despite new product variability

3Q25 financial results in line with expectations

- Sales up 8% compared to 3Q24 ... organic sales up 7%
- Adjusted operating income up 14% vs 3Q24
- Adjusted EPS of \$1.79 vs \$1.43 in 3Q24 ... up 25%

Updating 2025 sales and profit outlook

- Sales \$1,840 to \$1,854 million, up 7% to 8% vs 2024
 - Midpoint down \$16 million versus prior outlook due to lower CRM&N product line sales primarily driven by select emerging customers with PMA products
- Adjusted operating income \$319 to \$325 million, up 12% to 14% vs 2024
- Adjusted EPS \$6.29 to \$6.43, up 19% to 21% vs 2024
- Free cash flow \$130 to \$140 million, up 30% to 40% vs 2024

Preliminary 2026 and 2027 sales outlooks

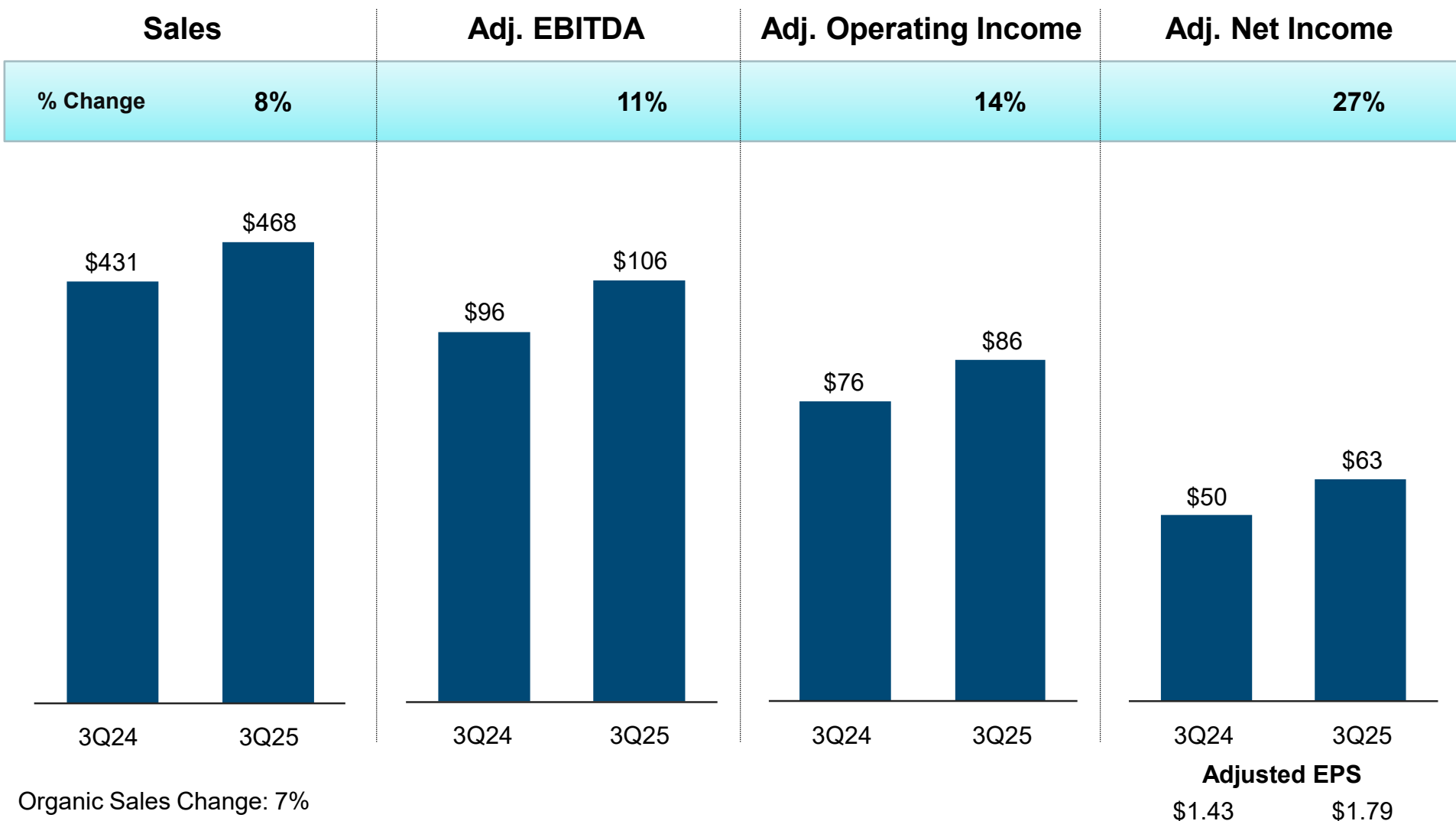
- 2026 reported sales down 2% to up 2% year-over-year
 - Inorganic: planned Portable Medical exit (~2% impact)
 - Organic: sales flat to up 4%; down low single-digit in 1H, recover to market growth during 2H
 - Reflects declines in select new products in Electrophysiology and an emerging customer with a PMA product due to market adoption (~3% to 4% impact)
- 2027 organic sales expected to return to 200bps above market growth driven by strong new product development pipeline

Financial Results



3Q25 Financial Results

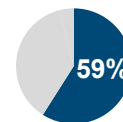
(\$ in millions, except per share amounts)



Cardio & Vascular

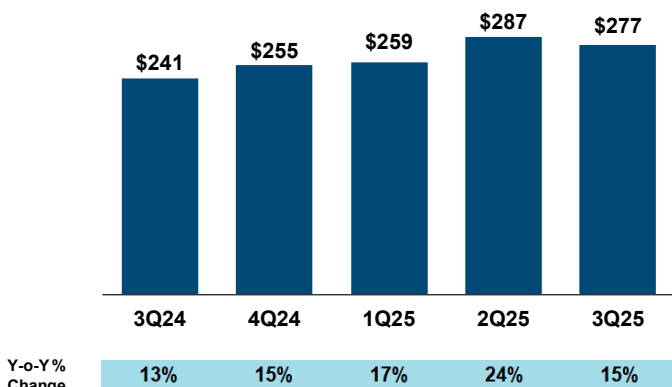
(\$ in millions)

% of Sales⁽¹⁾

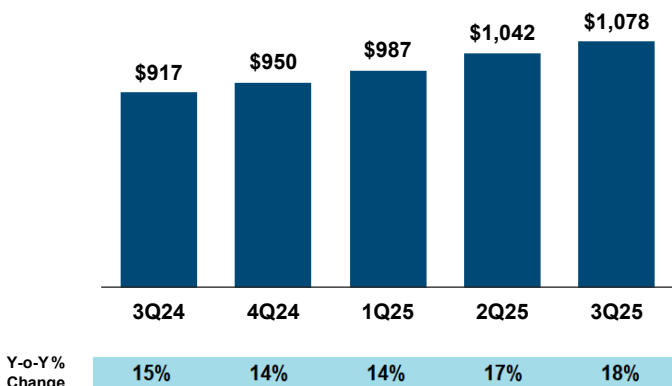


Offering a full-range of products and services for catheter-based interventional vascular devices and a suite of supply chain solutions to support the development and manufacturing of complex components, sub-assemblies and finished devices

Quarterly Sales



Trailing 4 Quarter Sales



Delivery Systems



Implants



Catheters & Steerable Sheaths



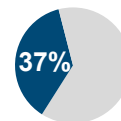
Guidewires, Introducers & Stylets

- 3Q25 year-over-year sales increased 15% driven by new product ramps in Electrophysiology, Precision Coating and VSi Parylene acquisitions, and strong demand in Neurovascular
- Trailing 4 quarter sales increased 18% year-over-year in 3Q25 with strong growth from new product ramps in Electrophysiology and Neurovascular, as well as acquisitions
- Expect 2025 C&V product line trailing 4 quarter sales to grow mid-teens year-over-year, consistent with prior outlook
- 4Q25 C&V sales outlook includes a decline in Electrophysiology new products, consistent with prior outlook, which we now expect to impact 2026, primarily 1H26

CRM & Neuromodulation

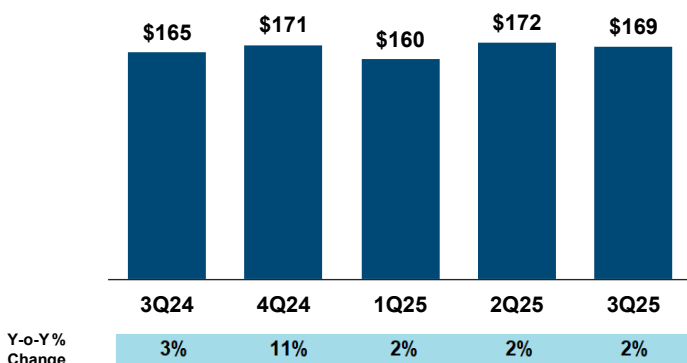
(\$ in millions)

% of Sales⁽¹⁾

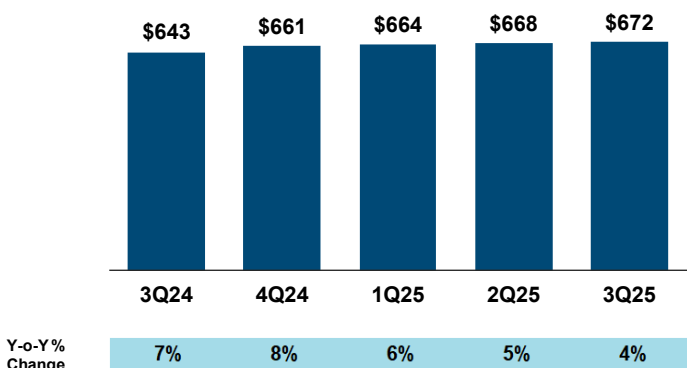


Providing technology solutions for the active implantable medical device industry by partnering with customers to bring high-quality products to established and emerging markets – from initial concept through high-volume manufacturing

Quarterly Sales



Trailing 4 Quarter Sales



Pulse Generator
Components &
Assemblies



Leads & Lead Components,
Adaptors & Assemblies

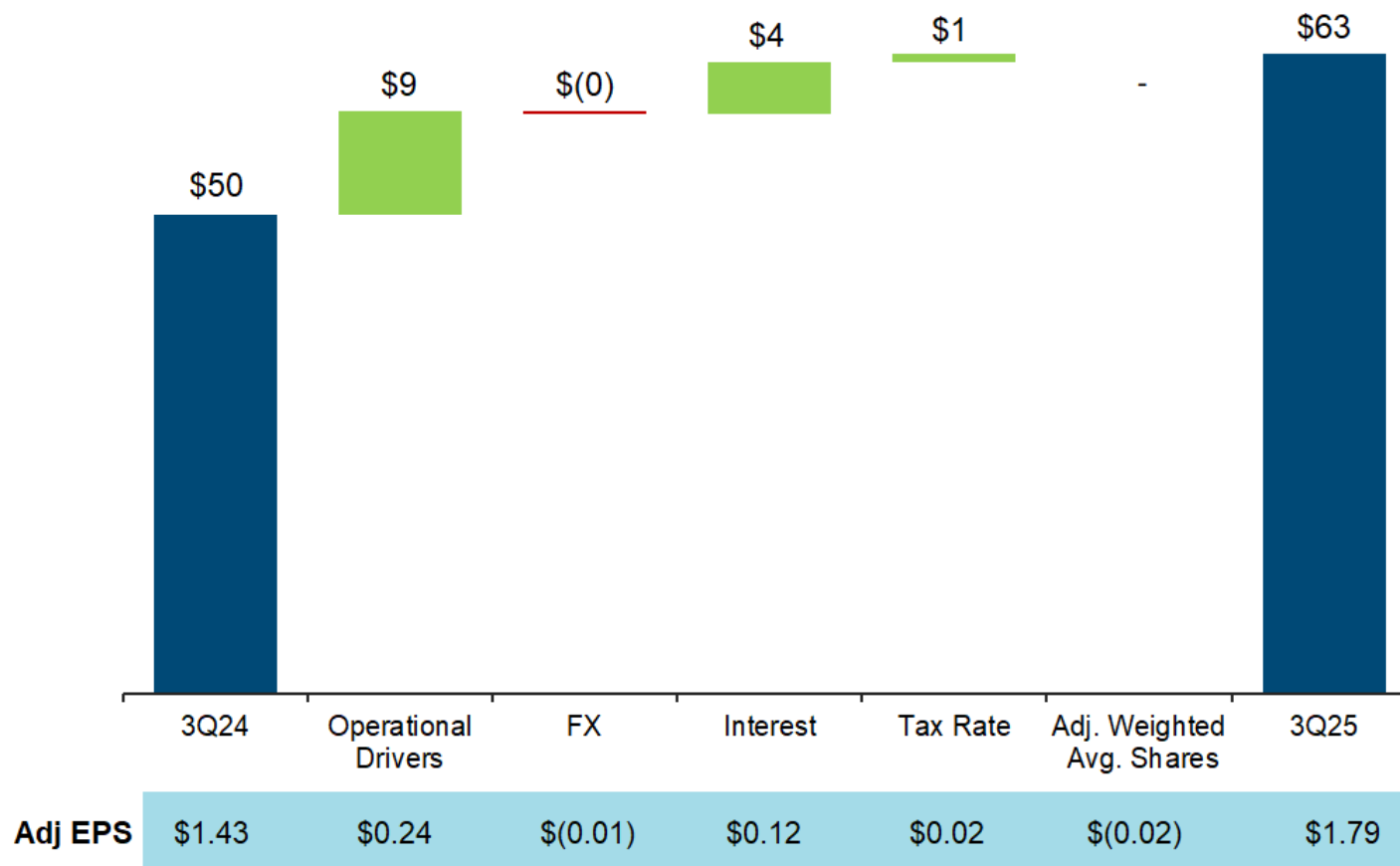


Pulse Generators & External
Solutions (Programmers, Chargers,
Patient Devices)

- 3Q25 sales increased 2% year-over-year, driven by strong growth in emerging Neuromodulation customers with PMA products, normalized CRM growth, and the final quarters of the planned decline of an early SCS Neuromodulation finished IPG (non-emerging) customer, announced in 2020
- Trailing 4 quarter sales increased 4% year-over-year in 3Q25 driven by the same dynamics as the 3Q25 discrete quarter
- Expect 2025 CRM&N product line trailing 4 quarter sales to grow low single-digit year-over-year, down from prior outlook of mid single-digit growth, primarily due to lower than expected demand from select emerging customers with PMA products

3Q25 Adjusted Net Income

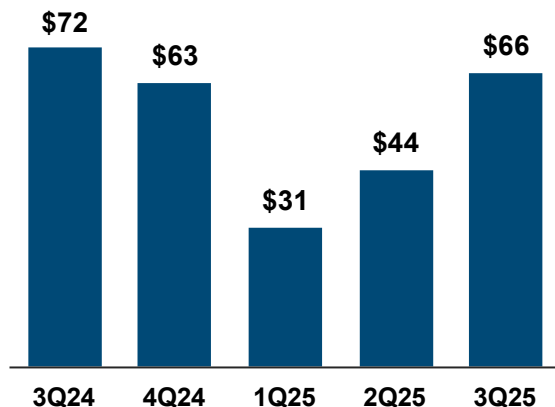
(\$ in millions, except per share amounts)



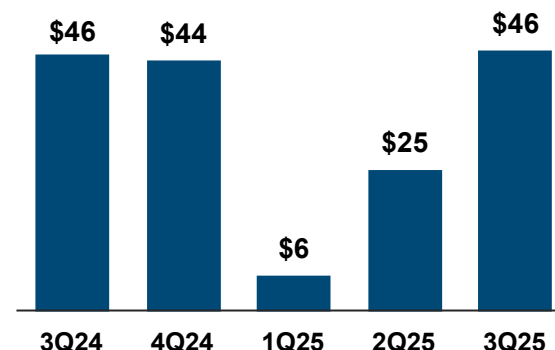
Cash Flow & Leverage Ratio

(\$ in millions)

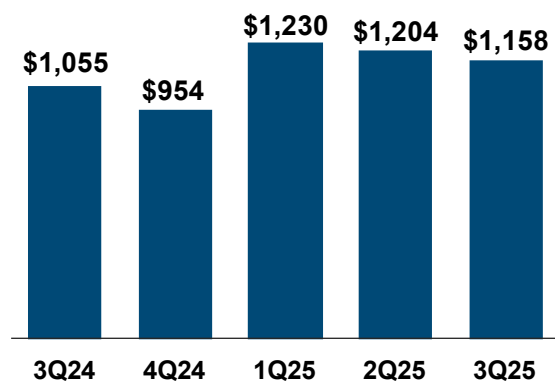
Cash Flow From Ops



Free Cash Flow



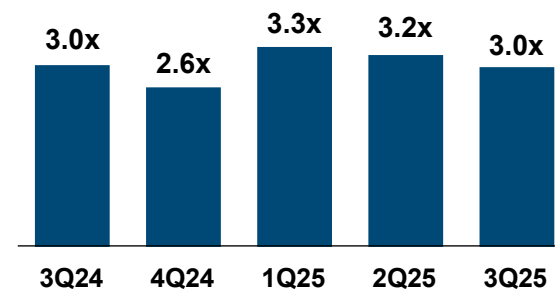
Net Total Debt



Change vs Prior Quarter

Quarter	Change vs Prior Quarter (\$ millions)
4Q24	\$(101)
1Q25	\$275
2Q25	\$(25)
3Q25	\$(46)

Leverage



Note:

(1) Free Cash Flow, Net Total Debt and Leverage are non-GAAP financial measures; refer to "Non-GAAP Financial Measures" in the Appendix.

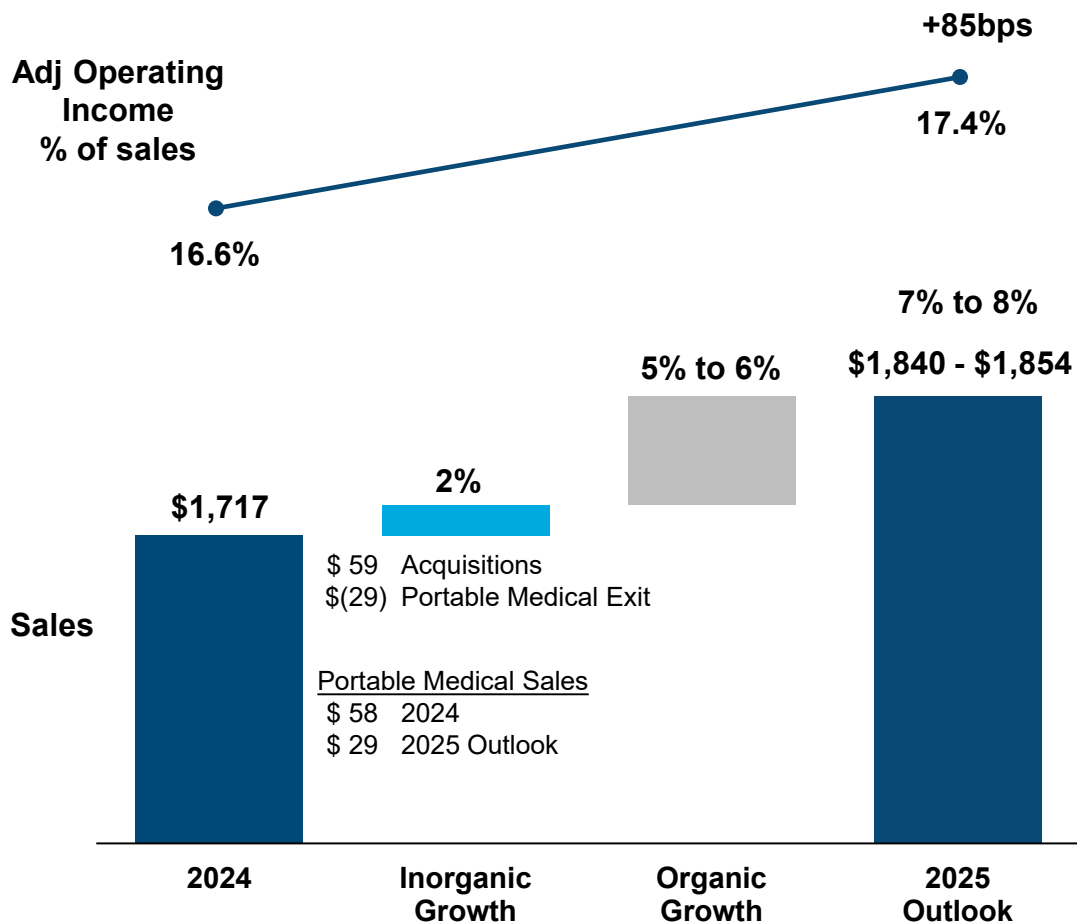
(2) Previously reported cash flow and leverage measures are not recast to exclude the results of the Electrochem business, which is a discontinued operation.

2025 Outlook



2025 Financial Outlook

(\$ in millions)



Sales Outlook

- 2025 sales up 7% to 8%
 - C&V up mid-teens
 - CRM&N up low single-digit
- 4Q25 sales \$458 - \$472 million
 - Reported: up 2% to 5%
 - Organic: down 1% to up 2%

Adj. Operating Income Outlook

- 85bps expansion in AOI as % of sales at midpoint of 2025 outlook
- 2025 AOI growth of 12% to 14%
- 4Q25 AOI up 7% to 14%

Strong sales growth at 7% to 8% year-over-year, with expanding margins



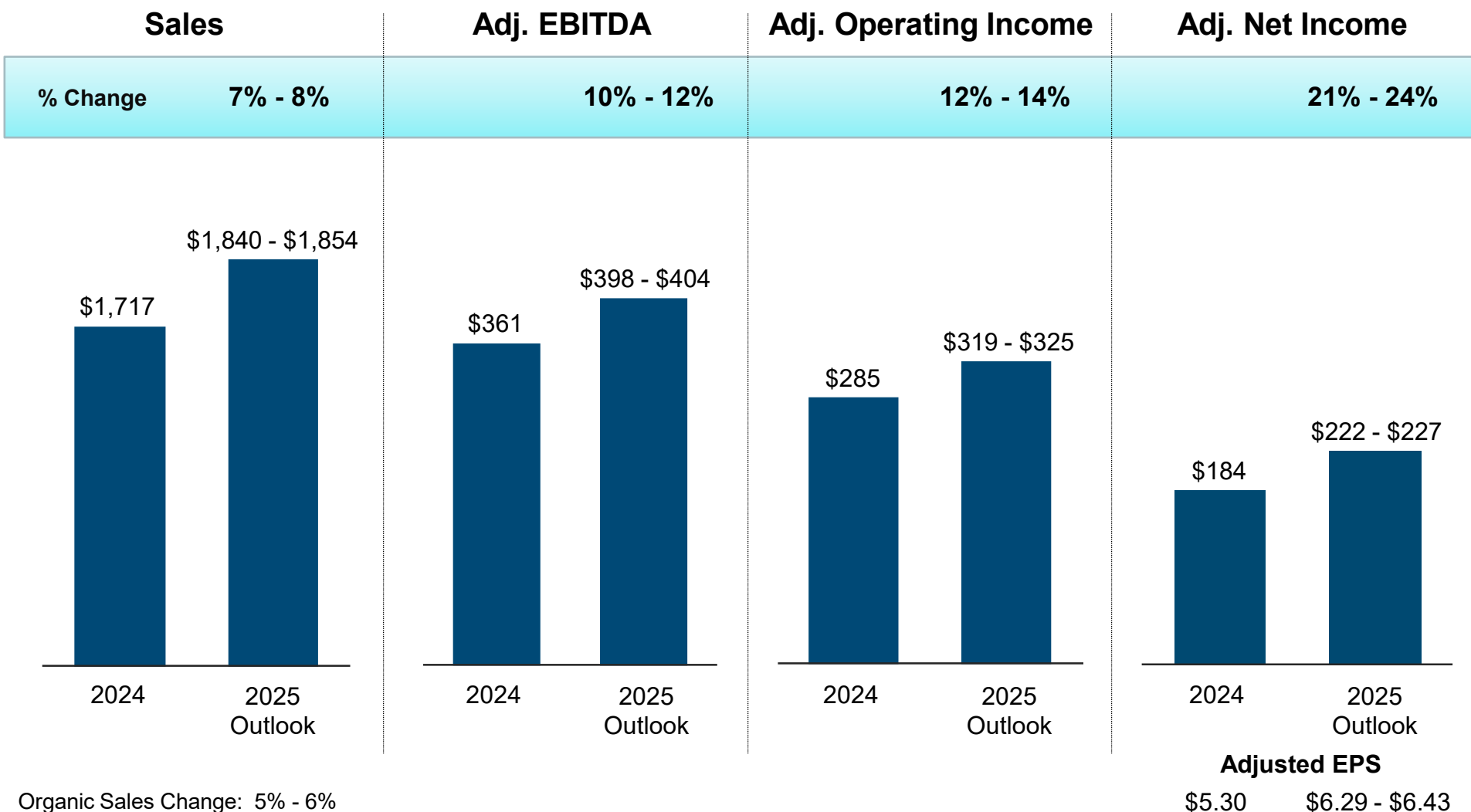
Integer®

Note:

- (1) Adjusted operating income (AOI) as a % of sales is shown at the midpoint
- (2) AOI % of sales and organic sales are non-GAAP financial measures; refer to "Non-GAAP Financial Measures" in the Appendix.

2025 Full Year Outlook

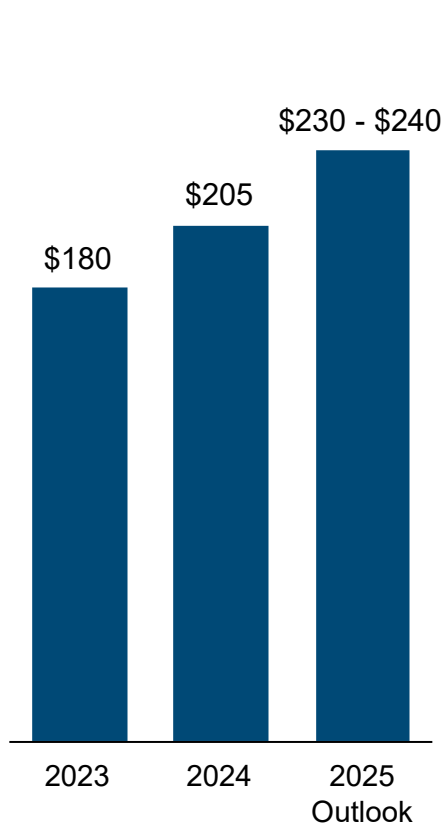
(\$ in millions, except per share amounts)



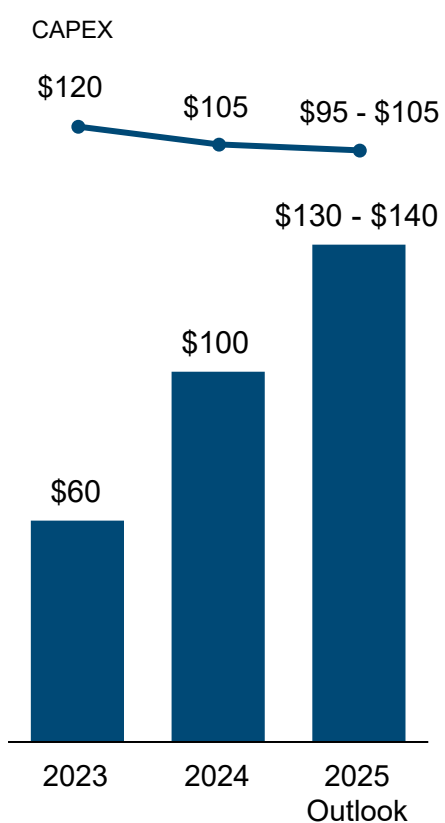
2025 Cash Flow Outlook

(\$ in millions)

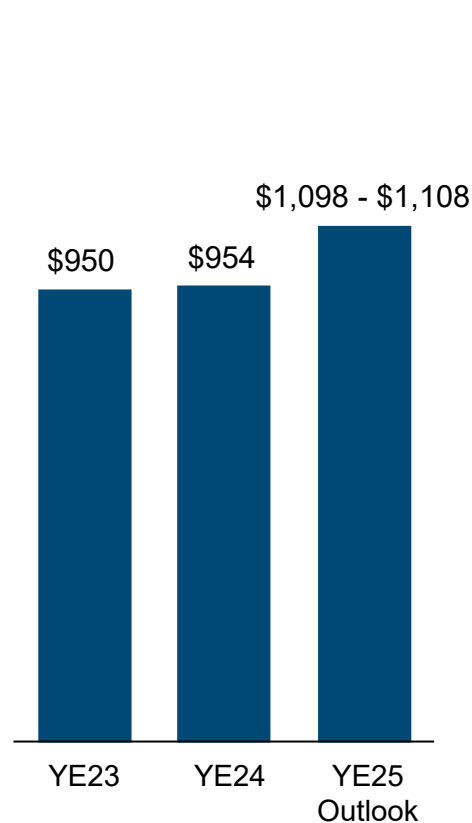
Cash Flow From Ops



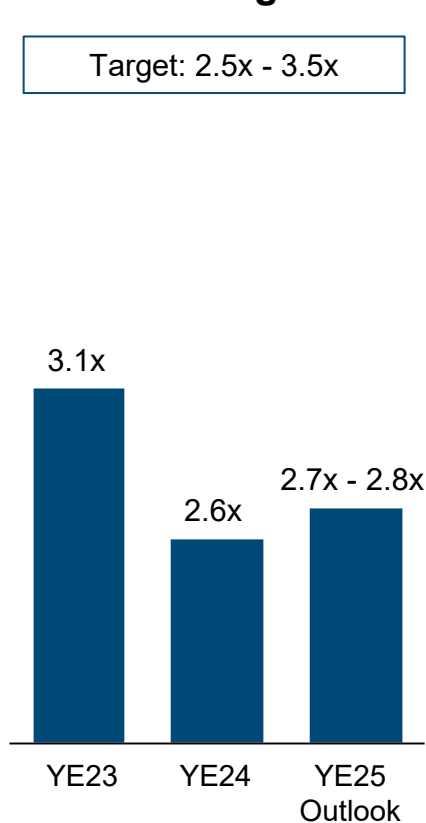
Free Cash Flow



Net Total Debt



Leverage



Note:

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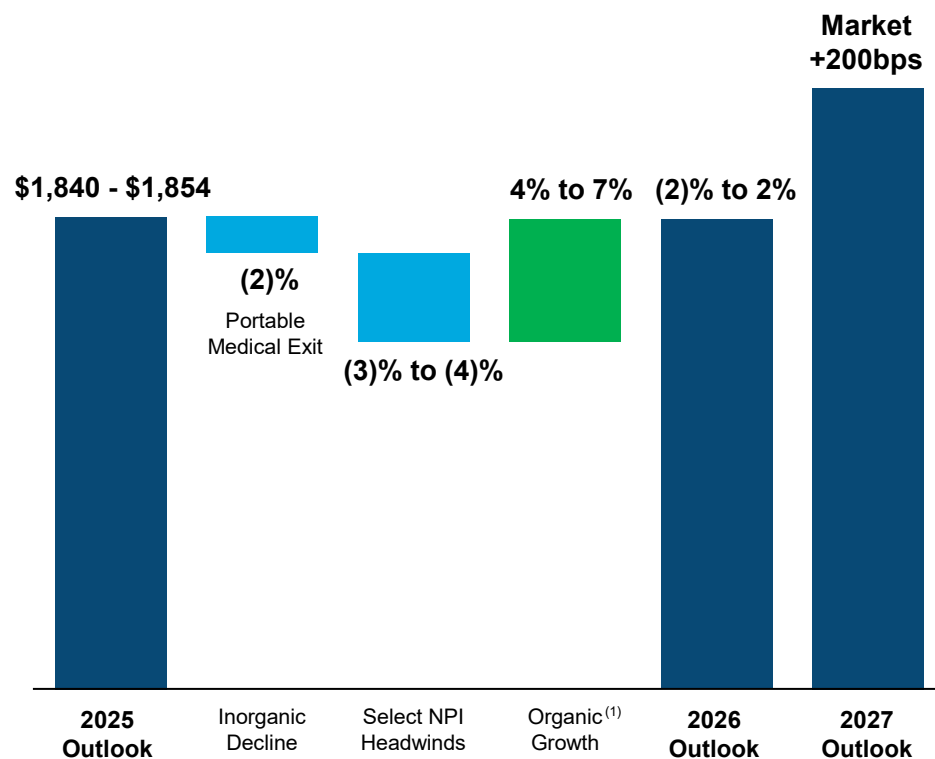
(2) Previously reported cash flow and leverage measures are not recast to exclude the results of the Electrochem business, which is a discontinued operation.

Preliminary 2026 and 2027 Outlooks



Preliminary 2026 and 2027 Outlooks

(\$ in millions)



2026 Outlook

- Reported sales down 2% to up 2% versus 2025
- Organic sales flat to up low single-digit
 - Down low single-digit in 1H
 - Recover to market growth during 2H
- Adj. operating income down 5% to up 4%
- Adj. EPS down 6% to up 5%

2026 Product Line Outlook

- C&V sales flat to up low single-digit, due to a decline in select new products in Electrophysiology
- CRM&N sales flat to up low single-digit, due to a decline in an emerging customer with a PMA product
- Other Markets sales to decline approximately \$30 to \$35 million, including \$29 million impact for the Portable Medical exit completed in 2025

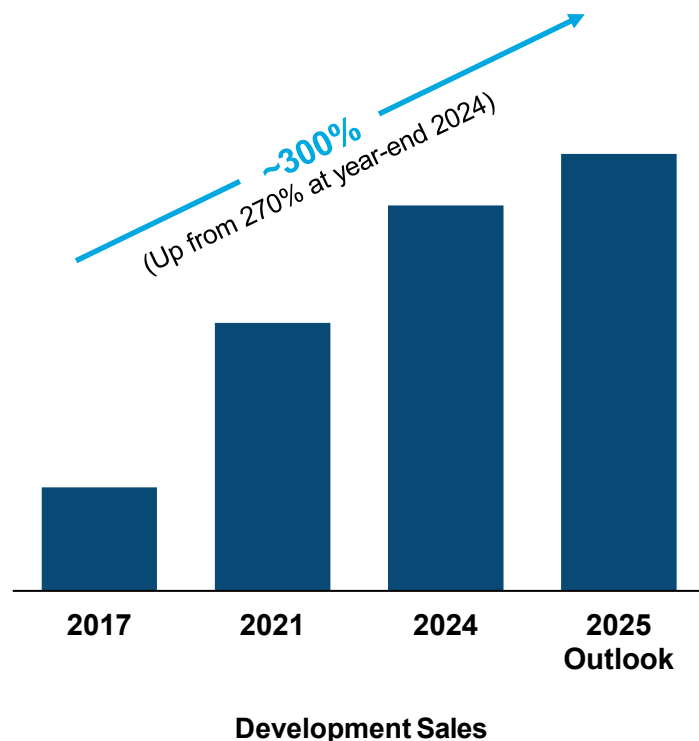
2027 Outlook

- Organic sales expected to return to 200bps above market growth driven by strong new product development pipeline

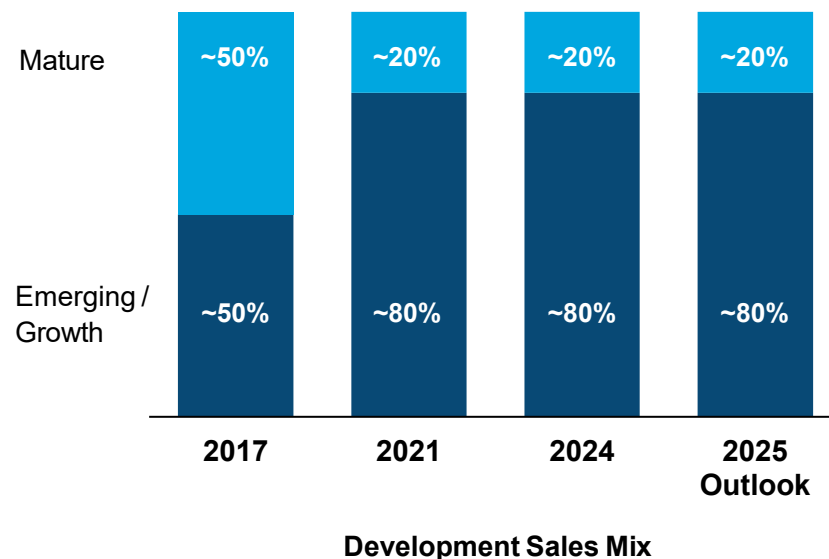
Expect 2026 organic sales to be flat to up low single-digit
Organic sales expected to return to 200bps above market growth in 2027

Growth Starts with Product Development

Product development sales up ~300% since strategy launch



Strategy delivering mix shift to high-growth markets



Robust development pipeline supports return to above-market growth in 2027

Integer Investment Thesis

Portfolio Strategy

Product Lines

Cardio & Vascular

Cardiac Rhythm Management

Neuromodulation

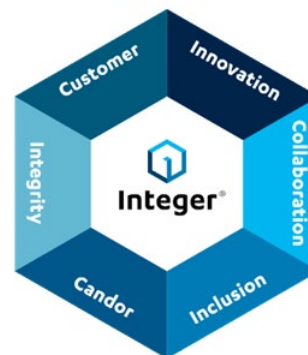
*How We Win In
The Markets We Serve*

Operational Strategy



*How We Achieve Excellence
In Everything We Do*

Integer Values



*How We Engage With
Each Other*

Strategy Financial Objectives

- 1 Sales growth 200 basis points above market
- 2 Operating profit 2x sales growth rate
- 3 Debt leverage 2.5x – 3.5x

Resilient Business Model

- ✓ Sustainable mid-single-digit growth industry
- ✓ Breadth of product portfolio
- ✓ Proprietary technology, long development cycle, high switching costs & regulatory

Compelling Strategy for Growth

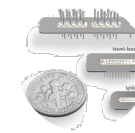
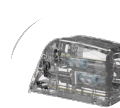
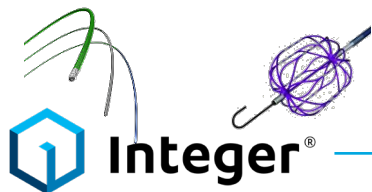
- ✓ ~70% sales under multi-year agreements
- ✓ Favorable outsourcing trends
- ✓ World-class research & development capabilities
- ✓ Strategic tuck-in acquisitions

Performance Culture

- ✓ Leadership capability:
 - Selection, development, evaluation, succession
- ✓ Performance excellence:
 - Engagement, assessment, organization effectiveness
- ✓ Diverse & Inclusive

Financial Strength

- ✓ Track record of delivering sustainable profitable growth
- ✓ Strong cash generation
- ✓ Disciplined capital allocation



Wrap-up



3Q25 financial results in line with expectations

- Sales up 8% compared to 3Q24 ... organic sales up 7%
- Adjusted operating income up 14% vs 3Q24
- Adjusted EPS of \$1.79 vs \$1.43 in 3Q24 ... up 25%

Updating 2025 sales and profit outlook

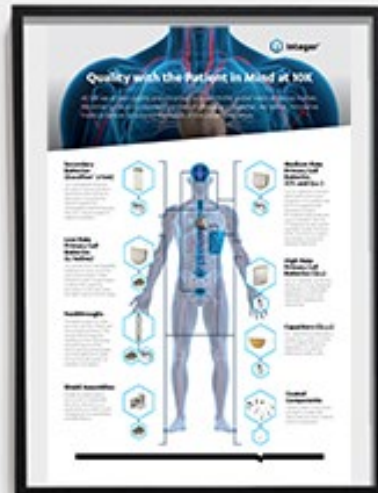
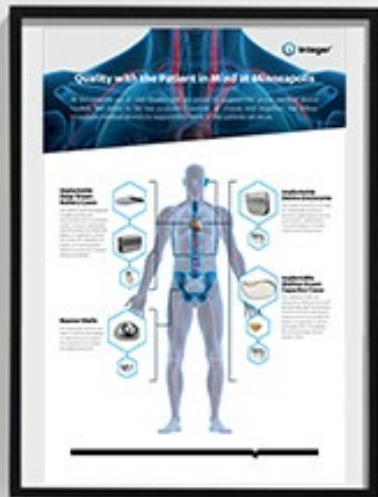
- Sales \$1,840 to \$1,854 million, up 7% to 8% vs 2024
- Adjusted operating income \$319 to \$325 million, up 12% to 14% vs 2024
- Adjusted EPS \$6.29 to \$6.43, up 19% to 21% vs 2024
- Free cash flow \$130 to \$140 million, up 30% to 40% vs 2024

Preliminary 2026 and 2027 sales outlooks

- 2026 reported sales down 2% to up 2% year-over-year
- 2026 organic sales flat to up 4% ...down low single-digit in 1H, recover to market growth during 2H
- 2027 organic sales expected to return to 200bps above market growth driven by strong new product development pipeline

We remain confident in our strategy to get designed into high-growth products despite new product variability

Questions?



Appendix



Sales Outlook Update

(\$ in millions)

		Current Outlook (10/23/25)	Prior Outlook (7/24/25)	Key Drivers
Integer	2025	\$1,840 to \$1,854	\$1,850 to \$1,876	Lower than expected demand primarily from select emerging customers with PMA products
	2026	Down 2% to up 2%	Not provided	Impact of Portable Medical exit completed in 2025 and declines in select new products
	2027	Return to 200bps above market growth	Not provided	Driven by strong product development pipeline
C&V	2025	Up mid-teens	Up mid-teens	No change
	2026	Flat to up low single-digit	Not provided	Decline in select new products in Electrophysiology
CRM&N	2025	Up low single-digit	Up mid single-digit	Lower than expected demand primarily from select emerging customers with PMA products
	2026	Flat to up low single-digit	Not provided	Decline in an emerging customer with a PMA product
Other Markets	2025	Decline \$30 to \$32	Decline \$30 to \$35	Decline driven by planned multi-year Portable Medical exit announced in 2022
	2026	Decline \$30 to \$35	Not provided	Decline driven by multi-year Portable Medical exit completed in 2025

2025 Outlook^(a)

(\$ in millions, except per share amounts)

	GAAP		Non-GAAP ^(b)	
	As Reported	Change from Prior Year	Adjusted	Change from Prior Year
Sales	\$1,840 to \$1,854	7% to 8%	N/A	N/A
Operating income	\$220 to \$226	6% to 9%	\$319 to \$325	12% to 14%
EBITDA	N/A	N/A	\$398 to \$404	10% to 12%
Income from continuing operations	\$96 to \$101	(20)% to (16)%	\$222 to \$227	21% to 24%
Diluted earnings per share	\$2.70 to \$2.84	(23)% to (19)%	\$6.29 to \$6.43	19% to 21%
Cash flow from operating activities ^(c)	\$230 to \$240	12% to 17%	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 "2025 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 2025 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 \$99 million, pre-tax.

Adjusted net income for 2025 consists of GAAP income from continuing operations, excluding items such as amortization of intangible assets, restructuring and restructuring-related charges, acquisition and integration costs, debt conversion inducement expense, and gain or loss on equity investments totaling approximately \$146 million, pre-tax. The after-tax impact of these items is estimated to be approximately \$126 million, or approximately \$3.53 per diluted share.

Adjusted EPS for 2025 consists of GAAP diluted EPS from continuing operations, excluding the after-tax impact of the Adjusted net income items noted above and the estimated dilution resulting from the potential conversion of our 2028 Convertible Notes expected to be offset by capped call option contracts, which is approximately \$0.07 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 \$176 million to \$177 million.

^(c) Prior year cash flow from operating activities included an immaterial amount related to discontinued operations.

2025 Supplemental Financial Information

(\$ in millions)

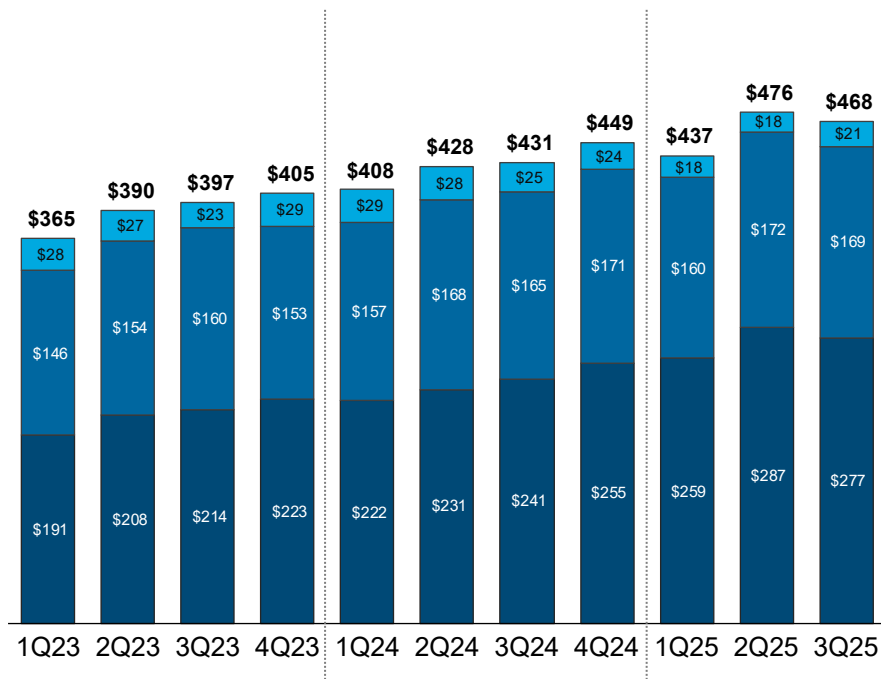
	2025 Outlook	2024 Actual
Depreciation and amortization of intangible assets	\$122 to \$126	\$107
Adjusted total interest expense ^(a)	\$41 to \$42	\$56
Stock-based compensation	\$21 to \$23	\$24
Restructuring, acquisition and other charges ^(b)	\$33 to \$37	\$22
Adjusted effective tax rate ^(c)	17.0% to 18.0%	18.3%
Leverage ratio ^(d)	2.7x to 2.8x	2.6x
Capital expenditures ^(e)	\$95 to \$105	\$105
Cash income tax payments	\$28 to \$32	\$36

- (a) Adjusted total interest expense refers to our expected full-year GAAP interest expense, expected to range from \$42 million to \$43 million for 2025, 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. There were no adjustments to GAAP interest expense for 2024.
- (b) Restructuring, acquisition and other charges consists of restructuring and restructuring-related charges, acquisition and integration costs, other general expenses and incremental costs of complying with the new European Union medical device regulations.
- (c) Adjusted effective tax rate refers to our full-year GAAP effective tax rate, expected to range from 21.0% to 22.0% for 2025, 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 18.3% for 2024 consists of GAAP effective tax rate of 18.0% adjusted to reflect the impact on the income tax provision related to Non-GAAP adjustments.
- (d) Please see “Notes Regarding Non-GAAP Financial Information” for additional information regarding leverage ratio.
- (e) Capital expenditures is calculated as cash used to acquire property, plant, and equipment (“PP&E”) less cash proceeds from the sale of PP&E.

Historical Financial Results

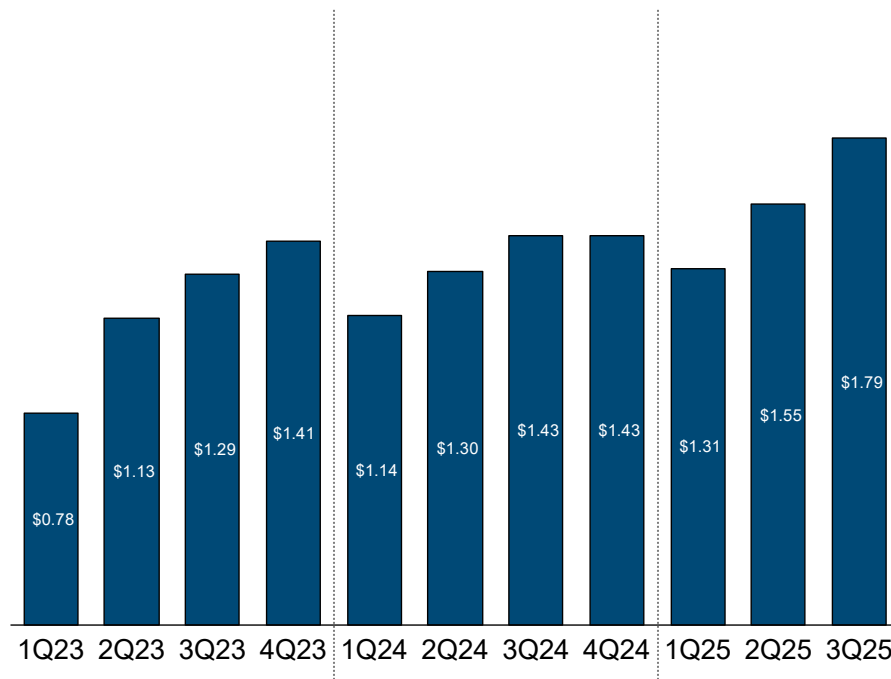
(\$ in millions, except per share amounts)

Sales



- Other Markets
- CRM & Neuromodulation
- Cardio & Vascular

Adjusted EPS⁽¹⁾



Capitalization

(\$ in millions)

	09/26/25 As Reported	09/26/25 Rate
Cash & Cash Equivalents	\$59	
USD Denominated Revolver [Due 2028]	-	SOFR + 125
EUR Denominated Revolver [Due 2028]	-	EURIBOR + 125
TLA [Due 2028]	\$101	SOFR + 125
Convertible Bonds [Due 2028]	\$116	2.125% fixed
Convertible Bonds [Due 2030]	\$1,000	1.875% fixed
Total Principal Amount of Debt Outstanding	\$1,217	
Deferred Fees and OID	(\$23)	
Total Debt (Principal Amount of Debt Outstanding Less Deferred Fees and Discounts)	\$1,194	
Net Total Debt (Total Principal Amount of Debt Outstanding Less Cash)⁽¹⁾	\$1,158	
<u>Continuing Operations Statistics</u>		
Trailing 4 Quarter Adjusted EBITDA ⁽¹⁾	\$391	
Trailing 4 Quarter Cash Interest Expense	\$41	
Trailing 4 Quarter Capital Expenditures	\$83	
<u>Credit Statistics</u>		
Leverage Ratio ⁽¹⁾ : Net Total Debt / Trailing 4 Quarter Adjusted EBITDA	3.0x	

New Revenue Generation Cycle Times

Time to Manufacturing Ramp

Existing Product Transfers

Process Dev 1 – 2 years	Reg 0 – 6 months	Begin Manufacturing Ramp
-------------------------------	------------------------	--------------------------------

1 – 2+
Years

New 510k Products (Class II) Developed w/ Customers

Product Development 2 – 3 years	Clinical / Regulatory 0.5 – 1 year	Market Intro. ~1 year	Begin Manufacturing Ramp
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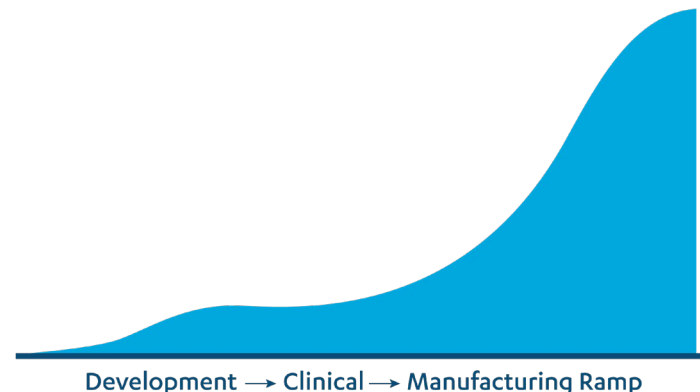
3 – 5+
Years

New PMA Products (Class III) Developed w/ Customers

Product Development 3 – 5 years	Clinical / Regulatory 1 – 3 years	Market Intro. ~1 year	Begin Manufacturing Ramp
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5 – 9+
Years

Integer Revenue Profile Across Cycle



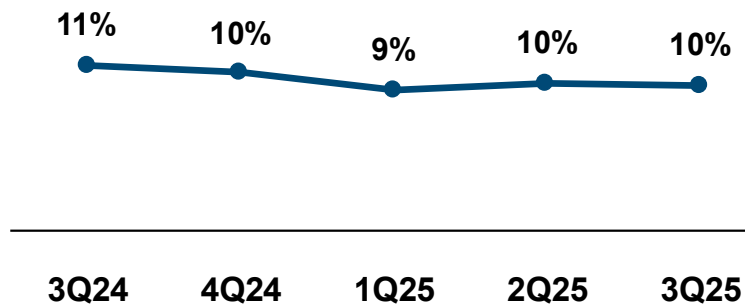
Integer is uniquely positioned to serve customers and generate revenue across the entire development cycle

Product Line Review

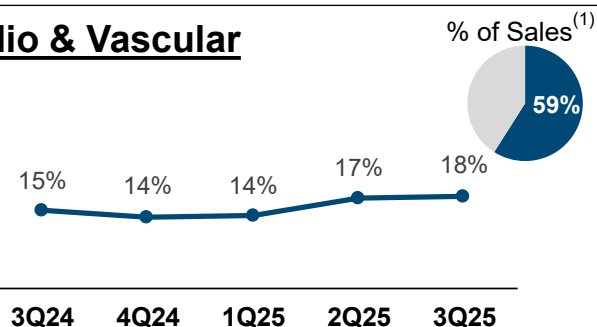


Year-over-Year Sales Trend, Trailing 4 Quarters

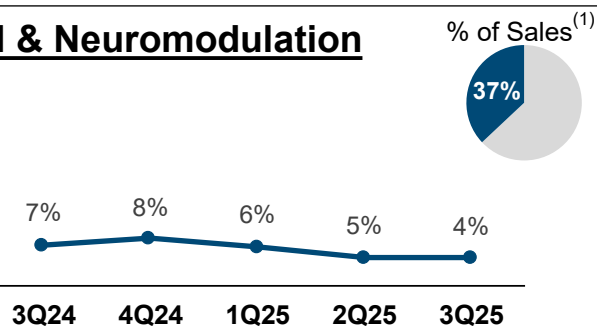
Integer



Cardio & Vascular



CRM & Neuromodulation

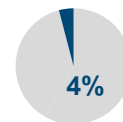


Delivering on sales growth objective

Other Markets

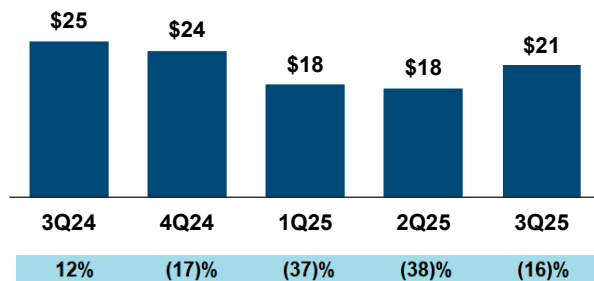
(\$ in millions)

% of Sales⁽¹⁾

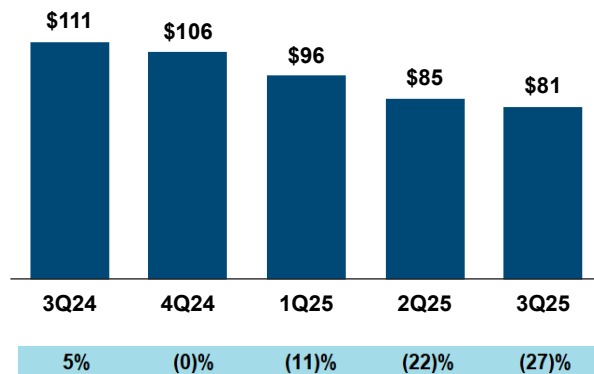


Includes products from the divested AS&O product line, the Portable Medical market exit, and other products not included in Cardio & Vascular, and CRM & Neuromodulation

Quarterly Sales



Trailing 4 Quarter Sales



- 3Q25 sales decreased 16% year-over-year driven by planned multi-year Portable Medical exit announced in 2022
- Trailing 4 quarter sales decreased by 27% driven by decline in Portable Medical from the multi-year exit announced in 2022
- Expect 2025 trailing 4 quarter sales to decline approximately \$30 to \$32 million, including an estimated \$29 million from the multi-year Portable Medical exit

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, 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 % of sales	Calculated by adding back amortization of intangible assets, certain legal expenses, restructuring and restructuring-related charges, acquisition and integration costs, other general expenses, European Union medical device regulation incremental charges, other adjustments, and inventory step-up amortization to operating income. Adjusted operating income % of Sales 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, 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 or Debt 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

3Q25 Net Income and Diluted EPS Reconciliation – Detailed View

(\$ in thousands, except per share amounts)

	2025									2024
	GAAP								Non-GAAP	Non-GAAP
	As Reported, Recast for Continuing Operations	Amortization of intangibles	Restructuring and restructuring- related charges	Acquisition and integration costs	Other general expenses	Debt / Investment Adjustments ⁽¹⁾	Other ⁽²⁾	Tax Adjustments	Adjusted	Adjusted
Sales	\$ 467,691	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 467,691	\$ 431,417
Cost of sales	341,531	(4,989)	(2,275)	-	-	-	(191)	-	334,076	308,609
Gross profit	126,160	4,989	2,275	-	-	-	191	-	133,615	122,808
Gross margin	27.0%	1.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%	28.5%
Operating expenses:										
Selling, general and administrative	50,451	(11,260)	228	-	-	-	(2,226)	-	37,193	35,740
Research, development and engineering	10,949	-	-	-	-	-	(423)	-	10,526	11,421
Restructuring and other charges	8,321	-	(702)	(1,372)	(6,247)	-	-	-	-	-
Total operating expenses	69,721	(11,260)	(474)	(1,372)	(6,247)	-	(2,649)	-	47,719	47,161
Operating income	56,439	16,249	2,749	1,372	6,247	-	2,840	-	85,896	75,647
Operating margin	12.1%	3.5%	0.6%	0.3%	1.3%	0.0%	0.6%	0.0%	18.4%	17.5%
Interest expense	9,367	-	-	-	-	-	-	-	9,367	14,577
(Gain) loss on equity investments	(50)	-	-	-	-	50	-	-	-	-
Other (income) loss, net	1,130	-	-	-	-	-	-	-	1,130	916
Income before taxes	45,992	16,249	2,749	1,372	6,247	(50)	2,840	-	75,399	60,154
Provision for income taxes	6,314	3,161	553	285	1,483	(11)	595	(107)	12,273	10,322
Effective tax rate	13.7%	19.5%	20.1%	20.8%	23.7%	22.0%	21.0%	n/a	16.3%	17.2%
Income from continuing operations	\$ 39,678	\$ 13,088	\$ 2,196	\$ 1,087	\$ 4,764	\$ (39)	\$ 2,245	\$ 107	\$ 63,126	\$ 49,832
Diluted earnings per share	\$ 1.11	\$ 0.37	\$ 0.06	\$ 0.03	\$ 0.13	\$ -	\$ 0.06	\$ -	\$ 1.79	\$ 1.43
Weighted average shares - Diluted	35,608									
Adjusted weighted average shares		35,347	35,347	35,347	35,347	35,347	35,347	35,347	35,347	34,788



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Note:

(1) Includes Gain on equity investments

(2) Includes Certain legal expenses, Medical device regulations and Other adjustments

Non-GAAP Reconciliation

YTD Net Income and Diluted EPS Reconciliation – Detailed View

(\$ in thousands, except per share amounts)

	2025								2024
	GAAP								Non-GAAP
	As Reported, Recast for Continuing Operations	Amortization of intangibles	Restructuring and restructuring- related charges	Acquisition and integration costs	Other general expenses	Debt / Investment Adjustments ⁽¹⁾	Other ⁽²⁾	Tax Adjustments	Adjusted
Sales	\$ 1,381,577	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,381,577
Cost of sales	1,005,947	(14,505)	(4,115)	-	-	-	(663)	-	986,664
Gross profit	375,630	14,505	4,115	-	-	-	663	-	394,913
Gross margin	27.2%	1.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	28.6%
Operating expenses:									
Selling, general and administrative	154,534	(32,715)	(314)	-	-	-	(2,715)	-	118,790
Research, development and engineering	39,390	-	6	-	-	-	(1,358)	-	38,038
Restructuring and other charges	16,377	-	(2,003)	(8,121)	(6,253)	-	-	-	-
Total operating expenses	210,301	(32,715)	(2,311)	(8,121)	(6,253)	-	(4,073)	-	156,828
Operating income	165,329	47,220	6,426	8,121	6,253	-	4,736	-	238,085
Operating margin	12.0%	3.4%	0.5%	0.6%	0.5%	0.0%	0.3%	0.0%	17.2%
Interest expense	33,926	-	-	-	-	(867)	-	-	33,059
(Gain) loss on equity investments	(223)	-	-	-	-	223	-	-	-
Other (income) loss, net	53,037	-	-	-	-	(46,681)	-	-	6,356
Income before taxes	78,589	47,220	6,426	8,121	6,253	47,325	4,736	-	198,670
Provision for income taxes	24,367	9,205	1,292	1,687	1,483	135	994	(4,375)	34,788
Effective tax rate	31.0%	19.5%	20.1%	20.8%	23.7%	0.3%	21.0%	n/a	17.5%
Income from continuing operations	\$ 54,222	\$ 38,015	\$ 5,134	\$ 6,434	\$ 4,770	\$ 47,190	\$ 3,742	\$ 4,375	\$ 163,882
Diluted earnings per share	\$ 1.52	\$ 1.08	\$ 0.15	\$ 0.18	\$ 0.14	\$ 1.34	\$ 0.11	\$ 0.12	\$ 4.64
Weighted average shares - Diluted	35,755								
Adjusted weighted average shares		35,325	35,325	35,325	35,325	35,325	35,325	35,325	34,414

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