angiodynamics

AngioDynamics

Fourth Quarter and Full Year Earnings Presentation

July 15, 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, 2024. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

In the United States, the NanoKnife System has received a 510(k) clearance by the Food and Drug Administration for use in the surgical ablation of soft tissue, and is similarly approved for commercialization in Canada, the European Union and Australia. The NanoKnife System has not been cleared for the treatment or therapy of a specific disease or condition.

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 Q4 2025 Key Takeaways

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

Continued Commercial Execution – Fiscal Q4 FY 2025

	Total	Med Tech	Med Device
Segment YoY Revenue Growth	**+12.7%** pro forma	**+22.0%** pro forma	**+6.2%** pro forma

	Auryon	Mech Thrombectomy	NanoKnife Probes
Med Tech YoY Revenue Growth	**+19.7%** pro forma	**+44.7%** pro forma	**+5.5%** pro forma

Clinical & Reimbursement Progress

- NanoKnife CPT level 1 code for pancreatic cancer for IRE
- Auryon BTK first patient enrolled
- AlphaVac RECOVER-AV enrolled first patient in Poland

Sustained Profitability

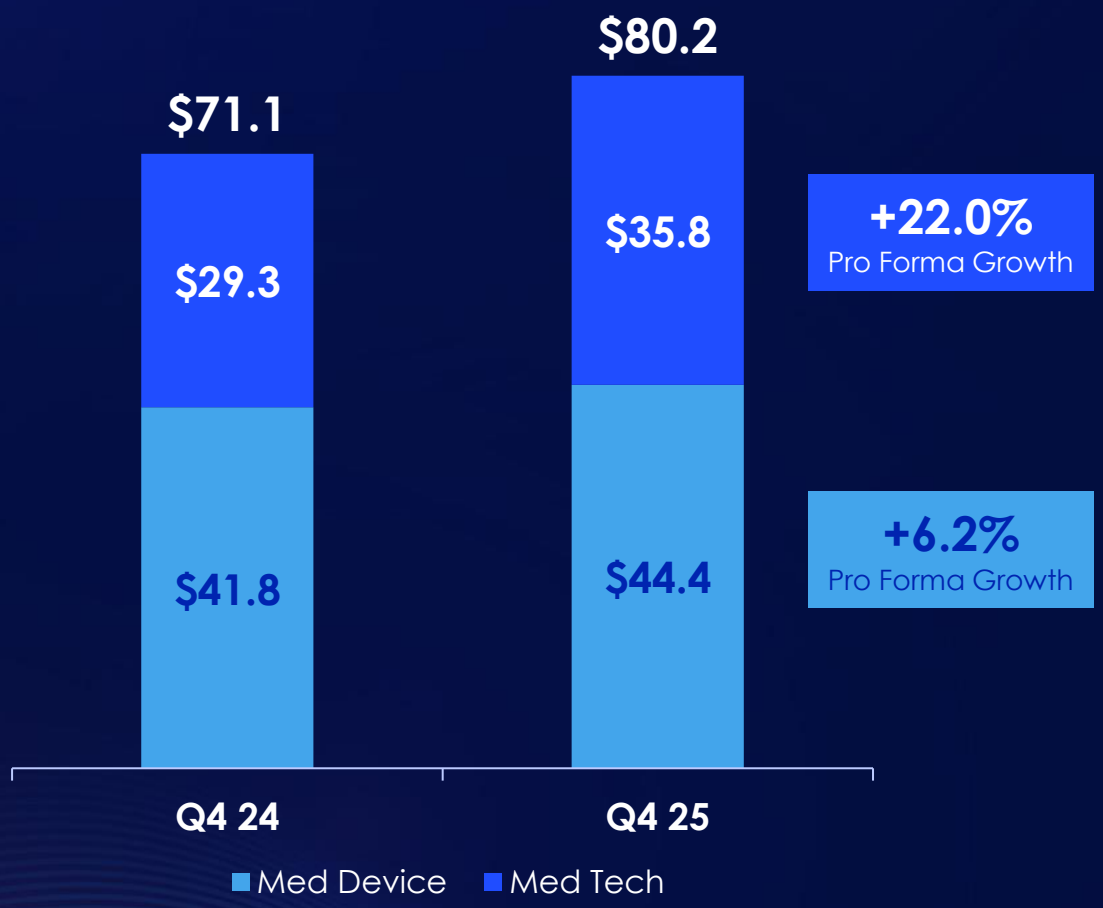
- Reported pro forma Adj. EBITDA of $3.4M, an improvement of $1.9M from Q4 FY24

Strengthened Balance Sheet

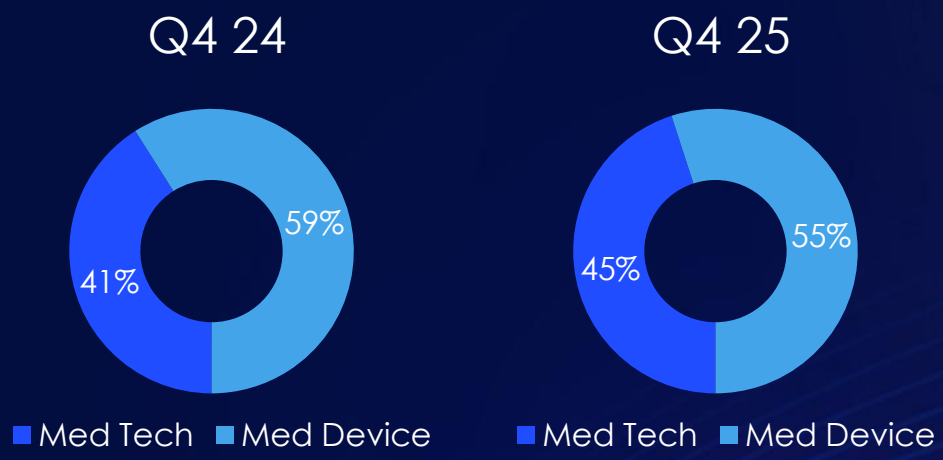
- Ended quarter with $55.9M in Cash and Cash Equivalents, up from $44.8M at Feb 28, 2025
- Entered into revolving line of credit agreement providing access to up to $25M

Q4 FY 2025 Financial Snapshot

Net Sales

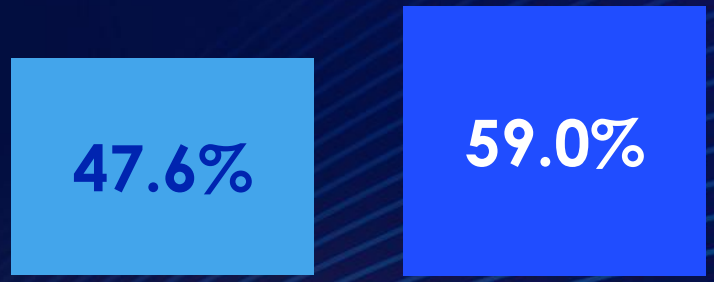


Segment Revenue Contribution



Segment Gross Margin*

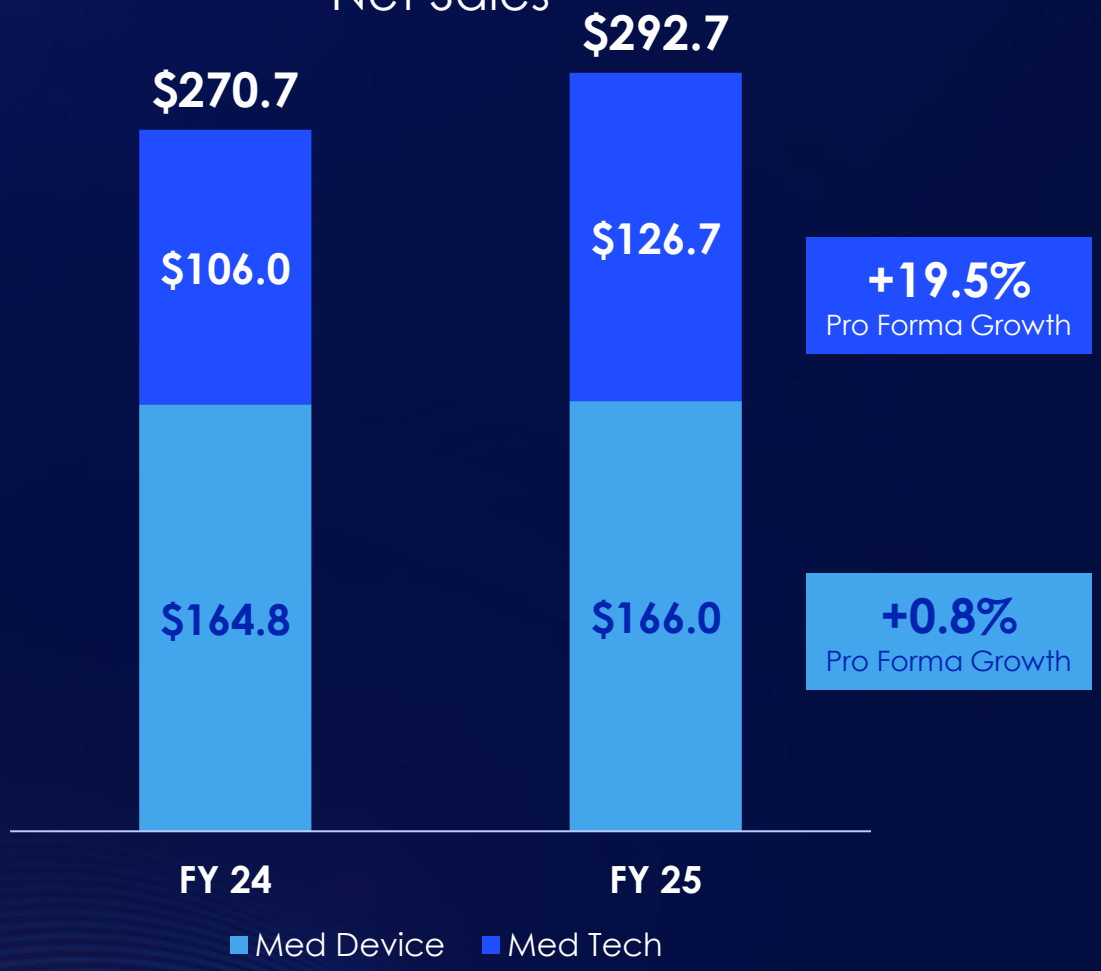
*Inclusive of tariffs



	Med Device	Med Tech
Ex-Tariffs GM	48.8%	62.1%

FY 2025 Financial Snapshot

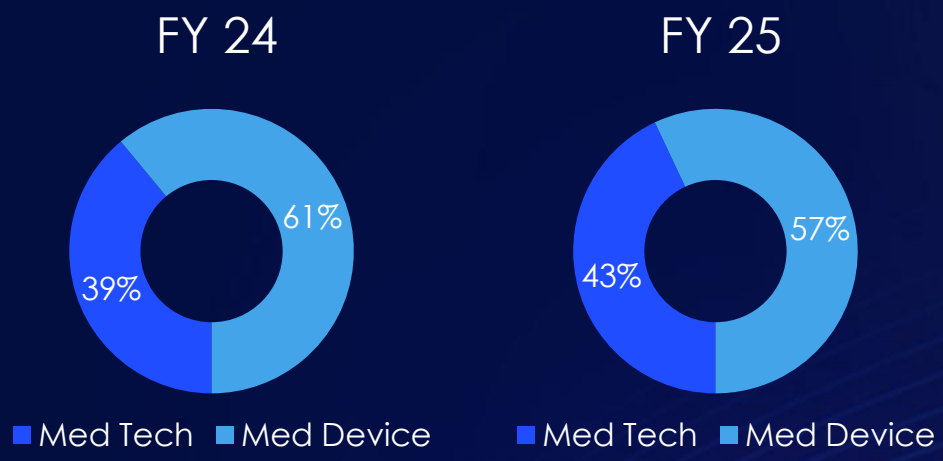
Net Sales



+19.5%
Pro Forma Growth

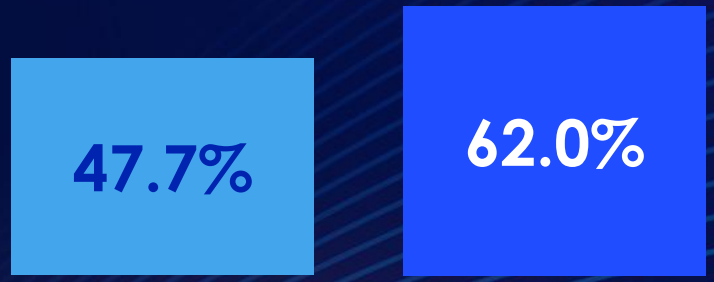
+0.8%
Pro Forma Growth

Segment Revenue Contribution



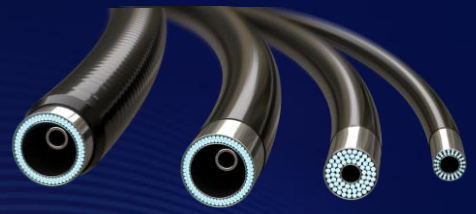
Segment Gross Margin*

*Inclusive of tariffs



	Med Device	Med Tech
Ex-Tariffs GM	48.0%	62.9%

Med Tech - Auryon



Period	Sales	YoY Growth
Q4 2025	$15.6M	+19.7%
FY 2025	$56.9M	+20.8%

- Cumulative sales of ~$185M since launch in Sept 2020, with over 130,000 procedures performed globally
- Continued penetration into hospital setting
- Seeing positive impacts of recently launched catheters (1.7mm and Radial XL)
- Accelerating EU adoption following Q1 FY25 CE Marking
- AMBITION BTK RCT and Registry ongoing, first patient enrolled

Med Tech - Thrombus Management

4Q 2025	Sales	YoY Growth
AngioVac	$8.2M	39.5%
AlphaVac	$3.1M	60.8%
Total Mech Thromb.	**$11.3M**	**44.7%**
Unifuse	$1.7M	51.5%
Total Thrombus Mgmt.	**$13.0M**	**45.6%**

FY 2025	Sales	YoY Growth
AngioVac	$28.9M	25.1%
AlphaVac	$10.8M	59.5%
Total Mech Thromb.	**$39.7M**	**32.9%**
Unifuse	$5.6M	23.2%
Total Thrombus Mgmt.	**$45.3M**	**31.6%**

Combination of AngioVac and AlphaVac represent a strong, highly competitive mechanical thrombectomy portfolio which continues to take market share

Joint AngioVac and AlphaVac commercialization strategy is delivering synergistic revenue benefits

AngioVac

- 39.5% YoY growth in Q4 and 25.1% YoY growth for FY25

AlphaVac

- 60.8% YoY growth in Q4 and 59.5% YoY growth for FY25
- First patient enrolled in E.U. based RECOVER-AV trial

Med Tech - NanoKnife

4Q 2025	Sales	YoY Growth
Disposables	$5.7M	+5.5%
Capital	$1.5M	-24.9%
Total	**$7.2M**	**-2.5%**

FY 2025	Sales	YoY Growth
Disposables	$19.7M	+9.6%
Capital	$4.8M	-26.0%
Total	**$24.5M**	**+0.1%**

- 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.
- Number of trained surgeons: 85 - Significant organic interest from urology community with solid increases in surgeon training
- Number of procedures performed: 899 - Growing procedural volume driven by exceptional physician feedback in real-world settings
- Received Pancreas procedures CPT level I code (effective Jan. 1, 2027) - IRE code approval expands NanoKnife applicability
- PRESERVE clinical study met all primary endpoints:
  - At 12-months post-procedure:
    - 84.0% of patients were free from in-field, clinically significant disease
    - Demonstrated strong quality of life outcomes
- Received FDA clearance for prostate tissue ablation (Dec. 2024)

Med Device

4Q 2025	Sales	YoY Growth
Core Peripheral	$21.5M	+8.5%
Venous / EVLT	$7.3M	+14.3%
Ports	$9.1M	-3.5%
Solero Microwave	$4.9M	+5.8%
Alatus and Isoloc Balloons	$1.0M	-8.5%
Other Med Device	$0.6M	+33.5%
Total	**$44.4M**	**+6.2%**

FY 2025	Sales	YoY Growth
Core Peripheral	$78.3M	+2.6%
Venous / EVLT	$27.5M	+3.3%
Ports	$36.0M	-0.7%
Solero Microwave	$18.4M	-4.1%
Alatus and Isoloc Balloons	$4.0M	-8.7%
Other Med Device	$1.8M	-7.3%
Total	**$166.0M**	**+0.8%**

Fiscal Year 2026 Guidance

Metric	Guidance* (Issued Jul. 15, 2025)	Tariff Guidance Impact*
Full Year Net Sales	**$305M - $310M**	**Limited Impact**
Med Tech Net Sales	*12 – 15% YoY growth*	*Limited Impact*
Med Device Net Sales	*Flat*	*Limited Impact*
Gross Margin	**53.5% - 55.5%**	**Absent Tariffs: 55.0% - 56.0%**
Pro Forma Adjusted EBITDA	**$3.0M - $8.0M**	**Absent Tariffs: $7.5M - $10.5M**
Adjusted EPS	**($0.35) - ($0.25)**	**Absent Tariffs: ($0.30) – ($0.25)**
Free Cash Flow	**Positive for Full Year FY26**	**Absent Tariffs: Up to +$5M**

*Based on tariff related assumptions as of July 15, 2025

Appendix

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

(in thousand, except per share data)

	Three Months Ended			Three Months Ended		
	Actual [1] May 31, 2025	Pro Forma Adjustments [2] May 31, 2025 (unaudited)	Pro Forma May 31, 2025	As Reported [1] May 31, 2024	Pro Forma Adjustments [2] May 31, 2024 (unaudited)	Pro Forma May 31, 2024
Net sales	$ 80,158	(1)	$ 80,157	$ 70,980	142	$ 71,122
Cost of sales (exclusive of intangible amortization)	37,940	2	37,942	32,465	56	32,521
Gross margin	42,218	(3)	42,215	38,515	86	38,601
% of net sales	52.7 %		52.7 %	54.3 %		54.3 %
Operating expenses						
Research and development	6,590	—	6,590	6,724	(1)	6,723
Sales and marketing	26,437	—	26,437	24,581	(17)	24,564
General and administrative	10,236	—	10,236	10,441	(7)	10,434
Amortization of intangibles	2,588	—	2,588	2,574	—	2,574
Change in fair value of contingent consideration	—	—	—	229	—	229
Acquisition, restructuring and other items, net	2,155	—	2,155	8,415	(3)	8,412
Total operating expenses	48,006	—	48,006	52,964	(28)	52,936
Operating loss	(5,788)	(3)	(5,791)	(14,449)	114	(14,335)
Interest income, net	3	—	3	567	—	567
Other expense, net	(325)	—	(325)	(259)	—	(259)
Total other income (expense), net	(322)	—	(322)	308	—	308
Loss before income tax benefit	(6,110)	(3)	(6,113)	(14,141)	114	(14,027)
Income tax benefit	(60)	—	(60)	(692)	—	(692)
Net loss	$ (6,050)	$ (3)	$ (6,053)	$ (13,449)	$ 114	$ (13,335)
Loss per share						
Basic	$ (0.15)		$ (0.15)	$ (0.33)		$ (0.33)
Diluted	$ (0.15)		$ (0.15)	$ (0.33)		$ (0.33)
Weighted average shares outstanding						
Basic	40,984		40,984	40,427		40,427
Diluted	40,984		40,984	40,427		40,427

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the divestiture of the Dialysis and BioSentry Businesses, the divestiture of the PICCs and Midlines Businesses and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") for the three months ended May 31, 2025 and 2024.

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

	Twelve months ended			Twelve months ended		
	Actual [1] May 31, 2025	Pro Forma Adjustments [2] May 31, 2025 (unaudited)	Pro Forma May 31, 2025	As Reported [1] May 31, 2024	Pro Forma Adjustments [2] May 31, 2024 (unaudited)	Pro Forma May 31, 2024
Net sales	$ 292,498	187	$ 292,685	$ 303,914	(33,193)	$ 270,721
Cost of sales (exclusive of intangible amortization)	134,793	157	134,950	149,216	(24,064)	125,152
Gross margin	157,705	30	157,735	154,698	(9,129)	145,569
% of net sales	53.9 %		53.9 %	50.9 %		53.8 %
Operating expenses						
Research and development	26,222	—	26,222	31,512	(648)	30,864
Sales and marketing	103,135	—	103,135	102,818	(4,730)	98,088
General and administrative	42,092	—	42,092	41,164	(60)	41,104
Amortization of intangibles	10,318	—	10,318	13,048	(2,571)	10,477
Goodwill impairment	—	—	—	159,476	—	159,476
Change in fair value of contingent consideration	272	—	272	432	—	432
Acquisition, restructuring and other items, net	15,620	161	15,781	53,182	(6,397)	46,785
Total operating expenses	197,659	161	197,820	401,632	(14,406)	387,226
Gain on sale of assets	—	—	—	54,499	(54,499)	—
Operating loss	(39,954)	(131)	(40,085)	(192,435)	(49,222)	(241,657)
Interest income, net	978	—	978	1,614	—	1,614
Other income (expense), net	4,944	(5,500)	(556)	(817)	—	(817)
Total other income, net	5,922	(5,500)	422	797	—	797
Loss before income tax benefit	(34,032)	(5,631)	(39,663)	(191,638)	(49,222)	(240,860)
Income tax benefit	(39)	—	(39)	(7,289)	—	(7,289)
Net loss	$ (33,993)	$ (5,631)	$ (39,624)	$ (184,349)	$ (49,222)	$ (233,571)
Loss per share						
Basic	$ (0.83)		$ (0.97)	$ (4.59)		$ (5.81)
Diluted	$ (0.83)		$ (0.97)	$ (4.59)		$ (5.81)
Weighted average shares outstanding						
Basic	40,853		40,853	40,181		40,181
Diluted	40,853		40,853	40,181		40,181

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the divestiture of the Dialysis and BioSentry Businesses, the divestiture of the PICCs and Midlines Businesses and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") for the twelve months ended May 31, 2025 and 2024.

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

Reconciliation of GAAP Net Loss to Non-GAAP Adjusted Net Loss and EPS

(in thousands, except per share data)

	Three Months Ended		Twelve Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
	(unaudited)		(unaudited)	
Net loss	$ (6,050)	$ (13,449)	$ (33,993)	$ (184,349)
Amortization of intangibles	2,588	2,574	10,318	13,048
Goodwill impairment	—	—	—	159,476
Change in fair value of contingent consideration	—	229	272	432
Acquisition, restructuring and other items, net [1]	2,155	8,415	15,620	53,182
Gain on sale of assets	—	—	—	(54,499)
Tax effect of non-GAAP items [2]	254	(20)	1,760	(2,689)
Adjusted net loss	$ (1,053)	$ (2,251)	$ (6,023)	$ (15,399)

	Three Months Ended		Twelve Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
	(unaudited)		(unaudited)	
Diluted loss per share	$ (0.15)	$ (0.33)	$ (0.83)	$ (4.59)
Amortization of intangibles	0.06	0.06	0.25	0.32
Goodwill impairment	—	—	—	3.98
Change in fair value of contingent consideration	—	0.01	0.01	0.01
Acquisition, restructuring and other items, net [1]	0.05	0.20	0.38	1.33
Gain on sale of assets	—	—	—	(1.36)
Tax effect of non-GAAP items [2]	0.01	—	0.04	(0.07)
Adjusted diluted loss per share	$ (0.03)	$ (0.06)	$ (0.15)	$ (0.38)
Adjusted diluted sharecount [3]	40,984	40,427	40,853	40,181

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

(2) 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 May 31, 2025 and 2024.

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

Reconciliation of Net Loss to Adjusted EBITDA

(in thousands, except per share data)

	Three Months Ended		Twelve Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
	(unaudited)		(unaudited)	
Net loss	$ (6,050)	$ (13,449)	$ (33,993)	$ (184,349)
Income tax benefit	(60)	(692)	(39)	(7,289)
Interest income, net	(3)	(567)	(978)	(1,614)
Depreciation and amortization	5,833	6,817	25,800	27,712
Goodwill impairment	—	—	—	159,476
Change in fair value of contingent consideration	—	229	272	432
Stock based compensation	1,641	1,896	9,772	10,529
Gain on sale of assets	—	—	—	(54,499)
Acquisition, restructuring and other items, net [1]	2,000	7,148	12,239	50,780
Adjusted EBITDA	$ 3,361	$ 1,382	$ 13,073	$ 1,178
Per diluted share:				
Adjusted EBITDA	$ 0.08	$ 0.03	$ 0.31	$ 0.03

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

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

(in thousands, except per share data)

	Pro Forma Three Months Ended		Pro Forma Twelve Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
	(unaudited)		(unaudited)	
Pro forma net loss	$ (6,053)	$ (13,335)	$ (39,624)	$ (233,571)
Amortization of intangibles	2,588	2,574	10,318	10,477
Goodwill impairment	—	—	—	159,476
Change in fair value of contingent consideration	—	229	272	432
Acquisition, restructuring and other items, net [1]	2,155	8,412	15,781	46,785
Tax effect of non-GAAP items [2]	255	(45)	3,018	(1,840)
Adjusted pro forma net loss	$ (1,055)	$ (2,165)	$ (10,235)	$ (18,241)

	Pro Forma Three Months Ended		Pro Forma Twelve Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
	(unaudited)		(unaudited)	
Pro forma diluted loss per share	$ (0.15)	$ (0.33)	$ (0.97)	$ (5.81)
Amortization of intangibles	0.06	0.06	0.25	0.26
Goodwill impairment	—	—	—	3.97
Change in fair value of contingent consideration	—	0.01	0.01	0.01
Acquisition, restructuring and other items, net [1]	0.05	0.21	0.39	1.17
Tax effect of non-GAAP items [2]	0.01	—	0.07	(0.05)
Adjusted pro forma diluted loss per share	$ (0.03)	$ (0.05)	$ (0.25)	$ (0.45)
Adjusted diluted sharecount [3]	40,984	40,427	40,853	40,181

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

(2) 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 May 31, 2025 and 2024.

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

Reconciliation of Non-GAAP Pro Forma Net Loss to Adjusted Pro Forma EBITDA

(in thousands, except per share data)

	Pro Forma Three Months Ended		Pro Forma Twelve Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
	(unaudited)		(unaudited)	
Pro forma net loss	$ (6,053)	$ (13,335)	$ (39,624)	$ (233,571)
Income tax benefit	(60)	(692)	(39)	(7,289)
Interest income, net	(3)	(567)	(978)	(1,614)
Depreciation and amortization	5,833	6,817	25,800	25,051
Goodwill impairment	—	—	—	159,476
Change in fair value of contingent consideration	—	229	272	432
Stock based compensation	1,641	1,895	9,772	9,898
Acquisition, restructuring and other items, net [1]	2,000	7,145	12,400	44,382
Pro forma adjusted EBITDA	$ 3,358	$ 1,492	$ 7,603	$ (3,235)
Per diluted share:				
Adjusted EBITDA	$ 0.08	$ 0.04	$ 0.18	$ (0.08)

(1) 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		Twelve Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
Legal [1]	$ 309	$ 4,489	$ 715	$ 34,942
Mergers and acquisitions [2]	—	—	737	399
Transition service agreement [3]	(414)	(437)	(1,838)	(1,092)
Plant Closure [4]	1,941	3,366	13,761	9,481
Manufacturing Relocation [5]	—	—	—	587
Intangible and other asset impairment [6]	—	—	—	6,260
Other [7]	319	997	2,245	2,605
Total	$ 2,155	$ 8,415	$ 15,620	$ 53,182

(1) Legal expenses related to litigation that is outside the normal course of business. In the third quarter of fiscal year 2024 a $19.3 million settlement expense was recorded as a result of the Settlement Agreement that was entered into between the Company and BD.

(2) Mergers and acquisitions expenses related to investment banking, legal and due diligence.

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

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

(5) Expenses to relocate manufacturing lines out of Queensbury, NY.

(6) An impairment of $3.4 million on intangible and fixed assets and an inventory write-off of $2.9 million was taken in the third quarter of fiscal year 2024 relating to the abandonment of the Syntrax and RF product lines.

(7) Included in the $2.2 million and $2.6 million in other for the years ended May 31, 2025 and 2024 is $0.9 million and $1.4 million, respectively, of severance due to restructurings outside of the plant closure. In addition, for the year ended May 31, 2024, $0.9 million of deferred financing fees that were written-off in conjunction with the divestiture of the Dialysis and BioSentry businesses and concurrent extinguishment of the debt.

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

(in thousands)

	Three Months Ended			Three Months Ended			Actual			Pro Forma		
	Actual [1]	Pro Forma Adj. [2]	Pro Forma	As Reported [1]	Pro Forma Adj. [2]	Pro Forma						
	May 31, 2025	May 31, 2025	May 31, 2025	May 31, 2024	May 31, 2024	May 31, 2024	% Growth	Currency Impact	Constant Currency Growth	% Growth	Currency Impact	Constant Currency Growth
	(unaudited)			(unaudited)								
Net Sales												
Med Tech	$ 35,790	$ —	$ 35,790	$ 29,335	$ —	$ 29,335	22.0%			22.0%		
Med Device	44,368	(1)	44,367	41,645	142	41,787	6.5%			6.2%		
	$ 80,158	$ (1)	$ 80,157	$ 70,980	$ 142	$ 71,122	12.9%	0.0%	12.9%	12.7%	0.0%	12.7%
Net Sales												
United States	$ 67,484	$ (1)	$ 67,483	$ 60,743	$ 61	$ 60,804	11.1%			11.0%		
International	12,674	—	12,674	10,237	81	10,318	23.8%	0.0%	23.8%	22.8%		
	$ 80,158	$ (1)	$ 80,157	$ 70,980	$ 142	$ 71,122	12.9%	0.0%	12.9%	12.7%	0.0%	12.7%

	Three Months Ended			Three Months Ended			Actual	Pro Forma
	Actual [1]	Pro Forma Adj. [2]	Pro Forma	As Reported [1]	Pro Forma Adj. [2]	Pro Forma		
	May 31, 2025	May 31, 2025	May 31, 2025	May 31, 2024	May 31, 2024	May 31, 2024	% Change	% Change
	(unaudited)			(unaudited)				
Med Tech	$ 21,117	$ —	$ 21,117	$ 18,798	$ 6	$ 18,804	12.3 %	12.3 %
Gross margin % of sales	59.0 %		59.0 %	64.1 %		64.1 %		
Med Device	$ 21,101	$ (3)	$ 21,098	$ 19,717	$ 80	$ 19,797	7.0 %	6.6 %
Gross margin % of sales	47.6 %		47.6 %	47.3 %		47.4 %		
Total	$ 42,218	$ (3)	$ 42,215	$ 38,515	$ 86	$ 38,601	9.6 %	9.4 %
Gross margin % of sales	52.7 %		52.7 %	54.3 %		54.3 %		

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the divestiture of the Dialysis and BioSentry Businesses, the divestiture of the PICCs and Midlines Businesses and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") for the three months ended May 31, 2025 and 2024.

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

	Twelve Months Ended			Twelve Months Ended			Actual			Pro Forma		
	Actual [1]	Pro Forma Adj. [2]	Pro Forma	As Reported [1]	Pro Forma Adj. [2]	Pro Forma						
	May 31, 2025	May 31, 2025	May 31, 2025	May 31, 2024	May 31, 2024	May 31, 2024	% Growth	Currency Impact	Constant Currency Growth	% Growth	Currency Impact	Constant Currency Growth
	(unaudited)			(unaudited)								
Net Sales												
Med Tech	$ 126,653	$ —	$ 126,653	$ 106,403	$ (443)	$ 105,960	19.0%			19.5%		
Med Device	165,845	187	166,032	197,511	(32,750)	164,761	(16.0)%			0.8%		
	$ 292,498	$ 187	$ 292,685	$ 303,914	$ (33,193)	$ 270,721	(3.8)%	0.0%	(3.8)%	8.1%	0.1%	8.2%
Net Sales												
United States	$ 250,983	$ 13	$ 250,996	$ 251,486	$ (23,037)	$ 228,449	(0.2)%			9.9%		
International	41,515	174	41,689	52,428	(10,156)	42,272	(20.8)%	0.0%	(20.8)%	(1.4)%		
	$ 292,498	$ 187	$ 292,685	$ 303,914	$ (33,193)	$ 270,721	(3.8)%	0.0%	(3.8)%	8.1%	0.1%	8.2%

	Twelve Months Ended			Twelve Months Ended			Actual	Pro Forma
	Actual [1]	Pro Forma Adj. [2]	Pro Forma	As Reported [1]	Pro Forma Adj. [2]	Pro Forma		
	May 31, 2025	May 31, 2025	May 31, 2025	May 31, 2024	May 31, 2024	May 31, 2024	% Change	% Change
	(unaudited)			(unaudited)				
Med Tech	$ 78,515	$ —	$ 78,515	$ 67,198	$ (167)	$ 67,031	16.8 %	17.1 %
Gross margin % of sales	62.0 %		62.0 %	63.2 %		63.3 %		
Med Device	$ 79,190	$ 30	$ 79,220	$ 87,500	$ (8,962)	$ 78,538	(9.5)%	0.9 %
Gross margin % of sales	47.7 %		47.7 %	44.3 %		47.7 %		
Total	$ 157,705	$ 30	$ 157,735	$ 154,698	$ (9,129)	$ 145,569	1.9 %	8.4 %
Gross margin % of sales	53.9 %		53.9 %	50.9 %		53.8 %		

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the divestiture of the Dialysis and BioSentry Businesses, the sale of the PICCs and Midlines Businesses and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") for the twelve months ended May 31, 2025 and 2024.

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

Reconciliation of Free Cash Flows

(in thousands)

	Three Months Ended		Twelve Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
	(unaudited)		(unaudited)	
Net cash provided by (used in) operating activities	$ 18,811	$ 5,001	$ (10,128)	$ (28,158)
Additions to property, plant and equipment	(777)	(566)	(4,464)	(2,518)
Additions to placement and evaluation units	(1,846)	(1,770)	(5,714)	(5,015)
Free Cash Flow	$ 16,188	$ 2,665	$ (20,306)	$ (35,691)