

# ICU Medical Q1 2026 Conference Call Presentation

May 7, 2026

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human connections

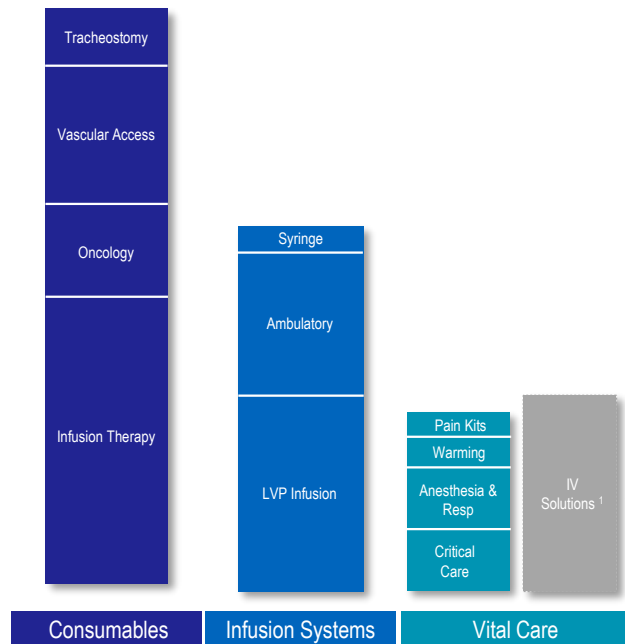


# Disclosures

- > Any statement concerning Management's expectation with respect to future results is a forward-looking statement based upon the best information currently available to Management and assumptions Management believes are reasonable, but Management does not intend the statement to be a representation as to future results.
- > Future results are subject to risks and uncertainties, including the risk factors described in the Company's filings with the Securities and Exchange Commission, which include those in the most recent Form 10-K and subsequent filings. Actual results in the future may differ materially from Management's current expectations.
- > These forward-looking statements, including statements about tariffs, the timing and resolution of the 2025 Warning Letter received from the FDA, the anticipated benefits and transition/stand-up costs associated with the recently closed joint venture with Otsuka Pharmaceutical Factory America, Inc., inflation levels, interest rates, global public health crises and other geopolitical events, are made based upon our current expectations and we undertake no duty to update information provided in this presentation.
- > In addition to the financial measures prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), this presentation contains certain non-GAAP financial measures, such as Adjusted EBITDA, adjusted diluted earnings per share ("EPS"), and financial measures presented on a constant currency. Our non-GAAP revenue presented on a constant currency basis uses the average exchange rate for revenues from the prior year applied to the current year results.
- > These non-GAAP financial measures should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Our management believes that the non-GAAP data provides useful supplemental information to management and investors regarding our performance and facilitates a more meaningful comparison of results of operations between current and prior periods.

# 2025-2026 Adjusted Revenue

In \$Millions



<sup>1</sup> Revenue from IV Solutions is included in ICU Medical's consolidated revenue for all periods prior to the joint venture formation effective May 1, 2025 and excluded for all periods thereafter.

	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Total	2026 Q1
<b>Consumables</b>	266	273	285	285	1,109	278
YoY Growth	9%	4%	8%	6%	7%	5%
YoY Organic Growth <sup>1</sup>	10%	3%	7%	5%	6%	2%
<b>Systems</b>	166	168	174	176	684	180
YoY Growth	6%	2%	9%	3%	5%	8%
YoY Organic Growth <sup>1</sup>	8%	2%	8%	1%	5%	6%
<b>Vital Care</b>	167	103	74	75	419	68
YoY Growth	10%	-34%	-52%	-59%	-35%	-59%
YoY Organic Growth <sup>1</sup>	11%	-4%	-4%	-6%	1%	-14%
<b>Total ICU</b>	<b>599</b>	<b>544</b>	<b>533</b>	<b>536</b>	<b>2,212</b>	<b>526</b>
YoY Growth	8%	-6%	-8%	-14%	-5%	-12%
YoY Organic Growth <sup>1</sup>	10%	2%	5%	2%	5%	1%

<sup>1</sup> Organic Growth excludes the impact of foreign currency and the IV Solutions joint venture transaction. In calculating Organic Growth, the following IV Solutions revenues were excluded from the comparison periods as follows: Q2 2024 (May and June) - \$50m; Q3 2024 - \$79m; Q4 2024 - \$103m; Q1 2025 - \$89m.