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DELTA REPORT

10-Q

TFX - TELEFLEX INC

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - OCTOBER 01, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	887
CHANGES	161
DELETIONS	357
ADDITIONS	369

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended October 1, 2023 March 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission file number 1-5353

TELEFLEX INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware	**23-1147939**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**

550 E. Swedesford Rd., Suite 400 Wayne, PA 19087
(Address of principal executive offices and zip code)

(610) 225-6800
(Registrant's telephone number, including area code)

(None)
(Former Name, Former Address and Former Fiscal Year, If Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $1.00 per share	TFX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 46,992,664 47,102,562 shares of common stock, par value $1.00 per share, outstanding as of October 31, 2023 April 30, 2024 .

TELEFLEX INCORPORATED
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED OCTOBER 1, 2023 MARCH 31, 2024

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

TELEFLEX INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended		Nine Months Ended	
	October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022
	(Dollars and shares in thousands, except per share)			
	(Dollars and shares in thousands, except per share)			
	(Dollars and shares in thousands, except per share)			
	(Dollars and shares in thousands, except per share)			
Net revenues				

Net revenues					
Net revenues	Net revenues	$ 746,389	$ 686,788	$ 2,200,580	$ 2,033,045
Cost of goods sold	Cost of goods sold	330,078	312,833	985,066	924,024
Cost of goods sold					
Cost of goods sold					
Gross profit					
Gross profit					
Gross profit	Gross profit	416,311	373,955	1,215,514	1,109,021
Selling, general and administrative expenses	Selling, general and administrative expenses	213,194	209,616	669,216	630,373
Selling, general and administrative expenses					
Selling, general and administrative expenses					
Research and development expenses	Research and development expenses	37,576	37,770	118,493	111,064
Research and development expenses					
Research and development expenses					
Pension settlement charge					
Pension settlement charge					
Pension settlement charge					
Restructuring and impairment charges	Restructuring and impairment charges	231	628	3,960	2,950
Gains on sale of asset and business		—	(6,504)	—	(6,504)
Income from continuing operations before interest and taxes		165,310	132,445	423,845	371,138
Restructuring and impairment charges					
Restructuring and impairment charges					
(Loss) income from continuing operations before interest and taxes					
(Loss) income from continuing operations before interest and taxes					
(Loss) income from continuing operations before interest and taxes					
Interest expense					
Interest expense					
Interest expense	Interest expense	23,192	13,375	59,291	35,212
Interest income	Interest income	(7,487)	(126)	(9,486)	(577)
Interest income					

Interest income				
Income from continuing operations before taxes	149,605	119,196	374,040	336,503
Taxes on income from continuing operations	11,935	17,315	47,651	51,700
(Loss) income from continuing operations before taxes				
(Loss) income from continuing operations before taxes				
(Loss) income from continuing operations before taxes				
(Benefit) taxes on income from continuing operations				
(Benefit) taxes on income from continuing operations				
(Benefit) taxes on income from continuing operations				
Income from continuing operations Income from continuing operations	137,670	101,881	326,389	284,803
Operating (loss) income from discontinued operations	(687)	19	(1,512)	(329)
Tax (benefit) expense on operating loss from discontinued operations	(157)	5	(346)	(76)
(Loss) income from discontinued operations	(530)	14	(1,166)	(253)
Income from continuing operations				
Income from continuing operations				
Operating loss from discontinued operations				
Operating loss from discontinued operations				
Operating loss from discontinued operations				
Tax benefit on operating loss from discontinued operations				
Tax benefit on operating loss from discontinued operations				
Tax benefit on operating loss from discontinued operations				
Loss from discontinued operations				
Loss from discontinued operations				

Loss from discontinued operations					
Net income					
Net income					
Net income	Net income	$ 137,140	$ 101,895	$ 325,223	$ 284,550
Earnings per share:	Earnings per share:				
Earnings per share:					
Earnings per share:					
Basic:					
Basic:					
Basic:	Basic:				
Income from continuing operations	Income from continuing operations	$ 2.93	$ 2.17	$ 6.95	$ 6.07
Income from continuing operations					
Income from continuing operations					
Loss from discontinued operations					
Loss from discontinued operations					
Loss from discontinued operations	Loss from discontinued operations	(0.01)	—	(0.03)	—
Net income	Net income	$ 2.92	$ 2.17	$ 6.92	$ 6.07
Net income					
Net income					
Diluted:					
Diluted:					
Diluted:	Diluted:				
Income from continuing operations	Income from continuing operations	$ 2.91	$ 2.16	$ 6.90	$ 6.02
Income from continuing operations					
Income from continuing operations					
Loss from discontinued operations					
Loss from discontinued operations					
Loss from discontinued operations	Loss from discontinued operations	(0.01)	—	(0.02)	(0.01)
Net income	Net income	$ 2.90	$ 2.16	$ 6.88	$ 6.01
Net income					
Net income					
Weighted average common shares outstanding					

Weighted average common shares outstanding					
Weighted average common shares outstanding	Weighted average common shares outstanding				
Basic	Basic	46,992	46,906	46,974	46,894
Basic					
Basic					
Diluted	Diluted	47,299	47,263	47,304	47,337
Diluted					
Diluted					

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended		Nine Months Ended	
	October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022
	(Dollars in thousands)			
Net income	$ 137,140	$ 101,895	$ 325,223	$ 284,550
Other comprehensive (loss) income, net of tax:				
Foreign currency translation, net of tax of $(4,667), $(12,477), $(434), and $(20,300) for the three and nine months periods, respectively	(29,417)	(55,194)	(13,368)	(123,576)
Pension and other postretirement benefit plans adjustment, net of tax of $(476), $(716), $(1,182), and $(1,862) for the three and nine months periods, respectively	1,543	2,195	3,951	5,807
Derivatives qualifying as hedges, net of tax of $(116), $(196), $334, and $(330) for the three and nine months periods, respectively	(2,412)	2,502	789	5,536
Other comprehensive (loss) income, net of tax:	(30,286)	(50,497)	(8,628)	(112,233)
Comprehensive income	$ 106,854	$ 51,398	$ 316,595	$ 172,317

	Three Months Ended	
	March 31, 2024	April 2, 2023
	(Dollars in thousands)	
Net income	$ 15,289	$ 76,748
Other comprehensive income, net of tax:		
Foreign currency:		

Foreign currency translation, net of tax of $(2,638) and $2,970 for the three months periods, respectively	(36,669)	18,570
Pension and other postretirement benefits plans:		
Prior service cost recognized in net periodic cost, net of tax of $113 and $59 for the three months periods, respectively	(379)	(195)
Unamortized gain arising during the period, net of tax of $(2,559) and $— for the three months periods, respectively	8,619	—
Plan settlement charge, net of tax of $(58,065) and $— for the three months periods, respectively	80,074	—
Net loss recognized in net periodic cost, net of tax of $(279) and $(476) for the three months periods, respectively	921	1,592
Foreign currency translation, net of tax of $(41) and $63 for the three months periods, respectively	107	(184)
Pension and other postretirement benefit plans adjustment, net of tax of $(60,831) and $(354) for the three months periods, respectively	89,342	1,213
Derivatives qualifying as hedges:		
Derivatives qualifying as hedges, net of tax of $(118) and $120 for the three months periods, respectively	678	2,408
Other comprehensive income, net of tax:	53,351	22,191
Comprehensive income	$ 68,640	$ 98,939

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

		October 1, 2023	December 31, 2022		March 31, 2024	December 31, 2023
		(Dollars in thousands)			(Dollars in thousands)	
ASSETS	**ASSETS**			**ASSETS**		
Current assets	Current assets			Current assets		
Cash and cash equivalents	Cash and cash equivalents	$ 881,499	$ 292,034			
Accounts receivable, net	Accounts receivable, net	425,194	408,834			
Inventories	Inventories	625,075	578,507			
Prepaid expenses and other current assets	Prepaid expenses and other current assets	138,657	125,084			
Prepaid taxes	Prepaid taxes	26,846	6,524			
Total current assets	Total current assets	2,097,271	1,410,983			

Total current assets				
Total current assets				
Property, plant and equipment, net	Property, plant and equipment, net	464,467	447,205	
Operating lease assets	Operating lease assets	123,604	131,211	
Goodwill	Goodwill	2,528,305	2,536,730	
Intangible assets, net	Intangible assets, net	2,180,539	2,306,165	
Deferred tax assets	Deferred tax assets	6,167	6,402	
Other assets	Other assets	93,281	89,367	
Total assets	Total assets	$7,493,634	$6,928,063	
Total assets				
Total assets				
LIABILITIES AND EQUITY	**LIABILITIES AND EQUITY**			**LIABILITIES AND EQUITY**
Current liabilities	Current liabilities			Current liabilities
Current borrowings	Current borrowings	$ 87,500	$ 87,500	
Accounts payable	Accounts payable	130,686	126,807	
Accrued expenses	Accrued expenses	133,067	140,644	
Payroll and benefit-related liabilities	Payroll and benefit-related liabilities	127,101	133,092	
Payroll and benefit-related liabilities				
Payroll and benefit-related liabilities				
Accrued interest	Accrued interest	17,428	5,332	
Income taxes payable	Income taxes payable	24,375	24,736	
Other current liabilities	Other current liabilities	65,265	63,381	
Total current liabilities				
Total current liabilities				
Total current liabilities	Total current liabilities	585,422	581,492	
Long-term borrowings	Long-term borrowings	1,950,123	1,624,023	

Deferred tax liabilities	Deferred tax liabilities	389,080	388,886	
Pension and postretirement benefit liabilities	Pension and postretirement benefit liabilities	30,051	31,394	
Noncurrent liability for uncertain tax positions	Noncurrent liability for uncertain tax positions	6,545	5,805	
Noncurrent operating lease liabilities	Noncurrent operating lease liabilities	111,810	120,437	
Noncurrent operating lease liabilities				
Noncurrent operating lease liabilities				
Other liabilities	Other liabilities	106,555	154,058	
Total liabilities	Total liabilities	3,179,586	2,906,095	
Commitments and contingencies	Commitments and contingencies			Commitments and contingencies
Total shareholders' equity	Total shareholders' equity	4,314,048	4,021,968	
Total liabilities and shareholders' equity	Total liabilities and shareholders' equity	$7,493,634	$6,928,063	

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended			**Three Months Ended**	
	October 1, 2023	**September 25, 2022**			
	(Dollars in thousands)				
	March 31, 2024			**March 31, 2024**	**April 2, 2023**
	(Dollars in thousands)				**(Dollars in thousands)**

Cash flows from operating activities of continuing operations:	Cash flows from operating activities of continuing operations:			Cash flows from operating activities of continuing operations:
Net income	Net income	$ 325,223	$ 284,550	
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:			Adjustments to reconcile net income to net cash provided by operating activities:
Loss from discontinued operations	Loss from discontinued operations	1,166	253	
Depreciation expense	Depreciation expense	52,687	49,076	
Intangible asset amortization expense	Intangible asset amortization expense	125,230	121,904	
Deferred financing costs and debt discount amortization expense	Deferred financing costs and debt discount amortization expense	2,547	3,150	
Pension settlement charge				
Fair value step up of acquired inventory sold				
Fair value step up of acquired inventory sold				
Fair value step up of acquired inventory sold				
Changes in contingent consideration	Changes in contingent consideration	(24,482)	237	
Assets impairment charges		—	1,497	
Assets impairment charge				
Stock-based compensation	Stock-based compensation	22,135	19,804	

Gain on sale of business		—	(6,504)	
Deferred income taxes, net	Deferred income taxes, net	2,076	63	
Payments for contingent consideration		(289)	(2,983)	
Deferred income taxes, net				
Deferred income taxes, net				
Interest benefit on swaps designated as net investment hedges				
Interest benefit on swaps designated as net investment hedges				
Interest benefit on swaps designated as net investment hedges	Interest benefit on swaps designated as net investment hedges	(15,459)	(15,677)	
Other	Other	4,743	(3,953)	
Changes in assets and liabilities, net of effects of acquisitions and disposals:	Changes in assets and liabilities, net of effects of acquisitions and disposals:			Changes in assets and liabilities, net of effects of acquisitions and disposals:
Accounts receivable	Accounts receivable	(18,313)	(36,402)	
Inventories	Inventories	(50,702)	(85,293)	
Prepaid expenses and other assets	Prepaid expenses and other assets	7,487	21,298	
Accounts payable, accrued expenses and other liabilities	Accounts payable, accrued expenses and other liabilities	(16,674)	(26,726)	
Income taxes receivable and payable, net	Income taxes receivable and payable, net	(45,014)	(79,879)	

Net cash provided by operating activities from continuing operations	Net cash provided by operating activities from continuing operations	372,361	244,415	
Cash flows from investing activities of continuing operations:	Cash flows from investing activities of continuing operations:			Cash flows from investing activities of continuing operations:
Expenditures for property, plant and equipment	Expenditures for property, plant and equipment	(63,768)	(52,648)	
Proceeds from sale of business and assets		—	12,434	
Payments for businesses and intangibles acquired, net of cash acquired				
Payments for businesses and intangibles acquired, net of cash acquired				
Payments for businesses and intangibles acquired, net of cash acquired	Payments for businesses and intangibles acquired, net of cash acquired	(205)	(27,308)	
Net interest proceeds on swaps designated as net investment hedges		10,275	10,314	
Proceeds from sales of investments		7,300	7,300	
Purchase of investments		(11,300)	(7,300)	
Net proceeds on swaps designated as net investment hedges				
Net proceeds on swaps designated as net investment hedges				
Net proceeds on swaps designated as net investment hedges				
Net cash used in investing activities from continuing operations				
Net cash used in investing activities from continuing operations				

Net cash used in investing activities from continuing operations	Net cash used in investing activities from continuing operations	(57,698)	(57,208)	
Cash flows from financing activities of continuing operations:	Cash flows from financing activities of continuing operations:			Cash flows from financing activities of continuing operations:
Proceeds from new borrowings		646,000	—	
Reduction in borrowings				
Reduction in borrowings				
Reduction in borrowings	Reduction in borrowings	(321,625)	(144,250)	
Net proceeds (payments) from share based compensation plans and related tax impacts				
Net proceeds (payments) from share based compensation plans and related tax impacts				
Net proceeds (payments) from share based compensation plans and related tax impacts	Net proceeds (payments) from share based compensation plans and related tax impacts	534	(4,398)	
Payments for contingent consideration	Payments for contingent consideration	(949)	(3,885)	
Dividends paid	Dividends paid	(47,919)	(47,840)	
Net cash provided by (used in) financing activities from continuing operations		276,041	(200,373)	
Net cash used in financing activities from continuing operations				
Net cash used in financing activities from continuing operations				
Net cash used in financing activities from continuing operations				

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Cash flows from discontinued operations:	Cash flows from discontinued operations:		
Cash flows from discontinued operations:			
Net cash used in operating activities	Net cash used in operating activities	(579)	(482)
Net cash used in discontinued operations	Net cash used in discontinued operations	(579)	(482)
Effect of exchange rate changes on cash and cash equivalents	Effect of exchange rate changes on cash and cash equivalents	(660)	(34,177)
Net increase (decrease) in cash and cash equivalents	Net increase (decrease) in cash and cash equivalents	589,465	(47,825)
Cash and cash equivalents at the beginning of the period	Cash and cash equivalents at the beginning of the period	292,034	445,084
Cash and cash equivalents at the end of the period	Cash and cash equivalents at the end of the period	$ 881,499	$ 397,259

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Common Stock		Common Stock	Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	Shares							
		(Dollars and shares in thousands, except per share)						
		(Dollars and shares in thousands, except per share)						
		(Dollars and shares in thousands, except per share)						
Balance at December 31, 2023								

Common Stock		Additional Paid In Capital	Retained Earnings		Accumulated Other Comprehensive Loss	Treasury Stock		Total
Shares	Dollars			Shares		Dollars		
(Dollars and shares in thousands, except per share)								

Balance at December 31, 2022		47,957	$47,957	$715,118	$3,817,304	$ (403,522)	1,032	$(154,889)	$4,021,968
Net income									
Net income									
Net income	Net income				76,748				76,748
Cash dividends ($0.34 per share)	Cash dividends ($0.34 per share)				(15,969)				(15,969)
Other comprehensive income	Other comprehensive income					22,191			22,191
Shares issued under compensation plans	Shares issued under compensation plans	18	18	2,333			(19)	2,639	4,990
Deferred compensation	Deferred compensation	—	—	324			(6)	1	325
Balance at April 2, 2023		47,975	47,975	717,775	3,878,083	(381,331)	1,007	(152,249)	4,110,253
Net income					111,335				111,335
Cash dividends ($0.34 per share)					(15,972)				(15,972)
Other comprehensive loss						(533)			(533)
Shares issued under compensation plans		23	23	9,920			—	66	10,009
Balance at July 2, 2023		47,998	47,998	727,695	3,973,446	(381,864)	1,007	(152,183)	4,215,092
Net income					137,140				137,140
Cash dividends ($0.34 per share)					(15,978)				(15,978)
Other comprehensive loss						(30,286)			(30,286)
Shares issued under compensation plans		1	1	8,057			(1)	22	8,080
Balance at October 1, 2023		47,999	$47,999	$735,752	$4,094,608	$ (412,150)	1,006	$(152,161)	$4,314,048
Balance at March 31, 2024									

	Common Stock		Additional			Accumulated	Treasury Stock		
			Paid In	Retained		Other Comprehensive			
	Shares	Dollars	Capital	Earnings	Shares	Loss	Dollars		Total
	(Dollars and shares in thousands, except per share)								
Balance at December 31, 2021	47,929	$47,929	$693,090	$3,517,954		$ (346,959)	1,069	$(157,266)	$3,754,748

	Common Stock	Common Stock	Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	Shares						

	(Dollars and shares in thousands, except per share)							
	(Dollars and shares in thousands, except per share)							
	(Dollars and shares in thousands, except per share)							
Balance at December 31, 2022								
Net income Net income				77,141				77,141
Net income								
Net income								
Cash dividends ($0.34 per share) Cash dividends ($0.34 per share)				(15,946)				(15,946)
Other comprehensive loss					(21,286)			(21,286)
Other comprehensive income								
Shares issued under compensation plans Shares issued under compensation plans	5	5	(950)			(27)	894	(51)
Deferred compensation Deferred compensation	—	—	100			(5)	828	928
Balance at March 27, 2022	47,934	47,934	692,240	3,579,149	(368,245)	1,037	(155,544)	3,795,534
Net income				105,514				105,514
Cash dividends ($0.34 per share)				(15,946)				(15,946)
Other comprehensive loss					(40,450)			(40,450)
Shares issued under compensation plans	6	6	7,918			(2)	151	8,075
Deferred compensation	—	—	(2)			—	5	3
Balance at June 26, 2022	47,940	47,940	700,156	3,668,717	$ (408,695)	1,035	(155,388)	3,852,730
Net income				101,895				101,895
Cash dividends ($0.34 per share)				(15,948)				(15,948)
Other comprehensive loss					(50,497)			(50,497)
Shares issued under compensation plans	1	1	6,904			(1)	76	6,981
Balance at September 25, 2022	47,941	$ 47,941	$ 707,060	$ 3,754,664	$ (459,192)	1,034	$ (155,312)	$ 3,895,161
Balance at April 2, 2023								

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(all tabular amounts in thousands unless otherwise noted)

Note 1 — Basis of presentation

The accompanying unaudited condensed consolidated financial statements of Teleflex Incorporated and its subsidiaries (“we,” “us,” “our" and “Teleflex”) are prepared on the same basis as its annual consolidated financial statements.

In the opinion of management, the financial statements reflect all adjustments, which are of a normal recurring nature, necessary for the fair statement of the financial statements for interim periods in accordance with accounting principles generally accepted in the United States of America ("GAAP") and Rule 10-01 of Securities and Exchange Commission ("SEC") Regulation S-X, which sets forth the instructions for the form and content of presentation of financial statements included in Form 10-Q. The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The results of operations for the periods reported are not necessarily indicative of those that may be expected for a full year.

In accordance with applicable accounting standards and as permitted by Rule 10-01 of Regulation S-X, the accompanying condensed consolidated financial statements do not include all of the information and footnote disclosures that are required to be included in our annual consolidated financial statements. Therefore, our quarterly condensed consolidated financial statements should be read in conjunction with our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Note 2 — Recently issued accounting standards

In November 2023, the Financial Accounting Standard Board ("FASB") issued new guidance designed to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses per segment. The guidance is effective for all fiscal years beginning after December 15, 2023, and for interim periods beginning after December 15, 2024. The new standard must be adopted on a retrospective basis and early adoption is permitted. We are currently evaluating this guidance to determine its impact on our consolidated financial statements.

In December 2023, the FASB issued new guidance designed to improve income tax disclosure requirements, primarily through increased disaggregation disclosures within the effective tax rate reconciliation as well as enhanced disclosures on income taxes paid. The guidance is effective for all fiscal years beginning after December 15, 2024. The new standard can be adopted on a prospective basis with an option for it to be adopted retrospectively and early adoption is permitted. We are currently evaluating this guidance to determine its impact on our consolidated financial statements.

In March 2024, the SEC adopted final rules that require registrants to include certain climate-related disclosures in registration statements and annual reports. The required disclosures include information about a registrant's climate-related risks that are reasonably likely to have a material impact on its business, results of operations or financial condition. The required information about climate-related risks will also include disclosure of a registrant's greenhouse gas emissions and will require registrants to present certain climate-related financial disclosures in their audited financial statements. The rules were to be effective for all fiscal years beginning in 2025. However, following the adoption of the rules, challenges to the rules were brought in six federal appellate courts. These challenges were consolidated for review in the U.S. Court of Appeals for the Eighth Circuit. On April 4, 2024, the SEC announced that it had stayed the rules pending the completion of judicial review of the consolidated Eighth Circuit petitions. We plan to monitor the status of these rules, and, as appropriate, to evaluate the rules to determine their impact on our consolidated financial statements.

From time to time, new accounting guidance is issued by the FASB or other standard setting bodies that is adopted by us as of the effective date or, in some cases where early adoption is permitted, in advance of the effective date. We have assessed the recently issued guidance that is not yet effective and, unless otherwise indicated above, believe the new guidance will not have a material impact on the consolidated results of operations, cash flows or financial position.

Note 3 — Net revenues

We primarily generate revenue from the sale of medical devices including single use disposable devices and, to a lesser extent, reusable devices, instruments and capital equipment. Revenue is recognized when obligations under the terms of a contract with our customer are satisfied; this occurs upon the transfer of control of the products. Generally, transfer of control to the customer occurs at the point in time when our products are shipped from the manufacturing or distribution facility. For our Original Equipment and Development Services ("OEM") segment, most revenue is recognized over time because the OEM segment generates revenue from the sale of custom products that have no alternative use and we have an enforceable right to payment to the extent that performance has been completed. We market and sell products through our direct sales force and distributors to customers within the following end markets: (1) hospitals and healthcare providers; (2) other medical device manufacturers; and (3) home care providers, which constituted 87% 86%, 11% 12% and 2% of consolidated net revenues, respectively, for the nine three months ended October 1, 2023 March 31, 2024. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods. With respect to the custom products sold in the OEM segment, revenue is measured using the units produced output method. Payment is generally due 30 days from the date of invoice.

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The following table disaggregates revenue by global product category for the three and nine months ended October 1, 2023 March 31, 2024 and September 25, 2022 April 2, 2023.

		Three Months Ended		Nine Months Ended	
		October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022
		Three Months Ended			
		Three Months Ended			
		Three Months Ended			
		March 31, 2024			
		March 31, 2024			
		March 31, 2024			
Vascular access	Vascular access	$ 169,919	$ 167,147	$ 521,356	$ 497,188
Vascular access					
Vascular access					
Interventional					
Interventional					
Interventional					
Anesthesia	Anesthesia	97,612	97,608	291,786	289,260
Interventional		134,089	108,738	375,766	319,939
Anesthesia					
Anesthesia					
Surgical					
Surgical					
Surgical	Surgical	112,805	93,124	317,781	282,468
Interventional urology	Interventional urology	73,622	78,969	226,819	233,682
Interventional urology					

Interventional urology					
OEM					
OEM					
OEM	OEM	82,309	71,288	243,434	198,947
Other (1)	Other (1)	76,033	69,914	223,638	211,561
Other (1)					
Other (1)					
Net revenues (2)	Net revenues (2)	$ 746,389	$ 686,788	$ 2,200,580	$ 2,033,045
Net revenues (2)					
Net revenues (2)					

(1) Includes revenues generated from sales of our respiratory and urology products (other than interventional urology products). and sales pursuant to the manufacturing and supply transition agreement related to our Respiratory business divestiture.

(2) The product categories listed above are presented on a global basis, while each of our reportable segments other than the OEM reportable segment are defined based on the geographic location of its operations; the OEM reportable segment operates globally. Each of the geographically based reportable segments includes net revenues from each of the non-OEM product categories listed above.

Note 4 — Acquisitions and Divestiture Acquisition

2023 acquisition

On July 25, 2023, In the fourth quarter of 2023, we executed a definitive agreement to acquire completed the acquisition of Palette Life Sciences AB (“Palette”), a privately held medical device company that sells a portfolio of hyaluronic acid gel-based products primarily utilized in the treatment of urology diseases including a rectal spacing product used in connection with radiation therapy treatment of prostate cancer. The acquisition will complement our interventional urology product portfolio. On October 10, 2023, we completed the acquisition of Palette using borrowings under our revolving credit facility and cash on hand. Under the terms of the agreement, we acquired Palette for an initial cash payment of $600 million, with additional consideration of up to $50 million payable upon the achievement of certain commercial milestones.

2022 acquisition

In the fourth quarter of 2022, we completed the acquisition of Standard Bariatrics, Inc. (“Standard Bariatrics”), a privately-held medical device company that commercialized a powered stapling technology for bariatric surgery that complements our surgical product portfolio. Under the terms of the agreement, we acquired Standard Bariatrics for cash payments of $173 $594.9 million, with the potential to make three two milestone payments up to $130 $50 million in the aggregate if certain commercial milestones are met. The milestone payments are based on net sales growth over the two-year period beginning January 1, 2024.

Divestiture

On May 15, 2021, we entered into a definitive agreement We are continuing to sell certain product lines within our global respiratory product portfolio (the "Divested respiratory business") to Medline Industries, Inc. (“Medline”) for consideration evaluate the fair value of $286.0 million, reduced by $12 million the acquired assets and liabilities assumed in working capital not transferring to Medline, which is subject to customary post close adjustments (the "Respiratory business divestiture"). In connection with the Respiratory business divestiture, we also entered into several ancillary agreements acquisition. Additionally, the purchase accounting for this acquisition remains incomplete with Medline to help facilitate the transfer of the business, which provide for transition support, quality, supply and manufacturing services, including a manufacturing and supply transition agreement (the "MSTA").

On June 28, 2021, the first day of the third quarter of 2021, we completed the initial phase of the Respiratory business divestiture, pursuant to which we received cash proceeds of $259 million. The second phase of the Respiratory business divestiture will occur once we transfer certain additional manufacturing assets to Medline and is expected to occur prior respect to the end of 2023. We plan consideration transferred as we have not reached an agreement on the closing statement adjustments with the seller. Any adjustments to recognize the remaining consideration and any gain on sale resulting from transferred during the completion of measurement period will be recognized in the second phase of the divestiture, when it becomes realizable. reporting period in which they are settled.

Net revenues attributed to services provided to Medline in accordance with the MSTA, which are presented within our Americas reporting segment, were $21.7 million and $62.7 million for the three and nine months ended October 1, 2023, respectively, and $19.1 million and $60.5 million for the three and nine months ended September 25, 2022, respectively.

Note 5 — Restructuring and impairment charges

Restructuring and impairment charges recognized for the three and nine months ended October 1, 2023 and September 25, 2022 consisted We have ongoing restructuring initiatives consisting of the following:

Three Months Ended October 1, 2023	Termination Benefits	Other Costs (1)	Total
2023 Footprint realignment plan	$ 1,296	$ —	$ 1,296
2022 Restructuring plan	244	102	346
Respiratory divestiture plan	(851)	5	(846)
Other restructuring programs (2)	(612)	47	(565)
Restructuring charges	$ 77	$ 154	$ 231

Three Months Ended September 25, 2022	Termination Benefits	Other Costs (1)	Total
Respiratory divestiture plan	$ 123	$ 22	$ 145
2019 Footprint realignment plan	(50)	16	(34)
2018 Footprint realignment plan	203	252	455
Other restructuring programs (3)	24	38	62
Restructuring charges	$ 300	$ 328	$ 628

Nine Months Ended October 1, 2023	Termination Benefits	Other Costs (1)	Total
2023 Footprint realignment plan	$ 1,296	$ —	$ 1,296
2022 Restructuring plan	3,361	313	3,674
Respiratory divestiture plan	(596)	17	(579)
Other restructuring programs (2)	(853)	422	(431)
Restructuring charges	$ 3,208	$ 752	$ 3,960

Nine Months Ended September 25, 2022	Termination Benefits	Other Costs (1)	Total
Respiratory divestiture plan	$ 358	$ 67	$ 425
2019 Footprint realignment plan	(1,120)	61	(1,059)
2018 Footprint realignment plan	514	547	1,061

Other restructuring programs (3)	750	276	1,026
Restructuring charges	502	951	1,453
Asset impairment charges	—	1,497	1,497
Restructuring and impairment charges	$ 502	$ 2,448	$ 2,950

(1) Other costs include facility closure, contract termination integration of Palette into Teleflex and other exit costs.

(2) Includes activity primarily related to a restructuring plan initiated in the first quarter of 2022 that is workforce reductions designed to relocate manufacturing operations at certain of improve operating performance across the organization by creating efficiencies that align with evolving market demands and our facilities strategy to enhance long-term value creation (the "2022 Manufacturing relocation plan" “2023 Restructuring plan”) and our 2014, 2018, and 2019 Footprint realignment plans.

(3) Includes activity primarily related to the 2022 Manufacturing relocation a plan the 2021 Restructuring plan and the 2014 Footprint realignment plan.

2023 Footprint Realignment plan

In September 2023, we initiated a restructuring plan primarily involving the relocation of certain manufacturing operations to existing lower-cost locations, the outsourcing of certain manufacturing processes and related workforce reductions (the "2023 “2023 Footprint realignment plan" plan”). These actions are expected to be substantially completed by the end of 2027. The following table provides a summary of our cost estimates of restructuring and restructuring related charges by major type of expense other information associated with the 2023 Footprint realignment plan: these plans:

	Total estimated amount expected to be incurred
Plan expense estimates:	**(Dollars in millions)**
Restructuring charges	$4 million to $6 million

	2023 Restructuring plan	2023 Footprint Realignment plan
Plan expense estimates:	**(Dollars in millions)**	
Restructuring charges (1)	$12 to $15	$4 to $6
Restructuring related charges (2) (3)	$3 to $4	$7 to $9
Total restructuring and restructuring related charges	$15 to $19	$11 to $15
Other plan estimates:		
Expected cash outlays	$15 to $19	$11 to $15
Expected capital expenditures	$—	$2 to $3
Other plan information:		
Period initiated	December 2023	September 2023
Estimated period of substantial completion	End of 2024	2027
Aggregate restructuring charges	$12.7	$1.6
Restructuring reserve:		
Balance as of March 31, 2024	$7.8	$1.5
Restructuring related charges incurred:		
Three months ended March 31, 2024	$0.8	$0.5
Aggregate restructuring related charges	$1.5	$0.6

(1) (1)

Restructuring related charges (2)	$7 million to $9 million
Total restructuring and restructuring related charges	$11 million to $15 million

(1) Substantially all of the charges consist of employee termination benefit costs.

(2) 2023 Restructuring plan restructuring related charges represent costs that are directly related to the program and consist primarily of retention bonuses offered to certain employees expected to remain with our company after completion of the program. Substantially all of the restructuring related charges are expected to be recognized within selling, general and administrative expenses.

(3) 2023 Footprint realignment plan restructuring related charges represent costs that are directly related to the program and principally constitute costs to transfer manufacturing operations to existing lower-cost locations and project management costs. Substantially all of these charges are expected to be recognized within cost of goods sold.

We expect substantially all of the restructuring Restructuring and restructuring related impairment charges will result in future cash outlays, the majority of which will be made between 2024 and 2025. Additionally, we expect to incur $2 million to $3 million in aggregate capital expenditures under the plan, which are expected to be incurred mostly in 2024.

As of October 1, 2023, we maintain a restructuring reserve of $1.3 million in connection with this plan, all of which relate to termination benefits.

Respiratory divestiture plan

During 2021, in connection with the Respiratory business divestiture, we committed to a restructuring plan designed to separate the manufacturing operations to be transferred to Medline from those that will remain with Teleflex, which includes related workforce reductions (the “Respiratory divestiture plan”). The plan includes expanding certain of our existing locations to accommodate the transfer of capacity from the sites being transferred to Medline and replicating the manufacturing processes at alternate existing locations. We expect this plan will be substantially completed by the end of 2023. The following table provides a summary of our cost estimates by major type of expense associated with the Respiratory divestiture plan:

	Total estimated amount expected to be incurred
Plan expense estimates:	**(Dollars in millions)**
Restructuring charges (1)	$3 million to $3 million
Restructuring related charges (2)	$19 million to $21 million
Total restructuring and restructuring related charges	$22 million to $24 million

(1) Substantially all of the charges consist of employee termination benefit costs.

(2) Consist of charges that are directly related to the Respiratory divestiture plan and principally constitute costs to transfer manufacturing operations to other locations and project management costs. Substantially all of the charges are expected to be recognized within costs of goods sold.

We expect substantially all of the restructuring and restructuring related charges will result in future cash outlays, and we expect to incur $22 million to $24 million in aggregate capital expenditures under the plan.

We recorded restructuring related charges with respect to the Respiratory divestiture plan of $1.6 million and $5.6 million for the three and nine months ended October 1, 2023, respectively, March 31, 2024 and $2.1 million and $6.5 million for April 2, 2023 consisted of the three and nine months ended September 25, 2022, respectively. The restructuring related charges were included within cost of goods sold. following:

Three Months Ended March 31, 2024	Termination Benefits	Other Costs (1)	Total
2023 Restructuring plan	$ 155	$ 47	$ 202
2023 Footprint realignment plan	155	2	157
Other restructuring programs (2)	165	25	190
Restructuring charges	475	74	549
Asset impairment charges	—	2,110	2,110
Restructuring and impairment charges	$ 475	$ 2,184	$ 2,659

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Three Months Ended April 2, 2023	Termination Benefits	Other Costs (1)	Total
2022 Restructuring plan	$ 2,133	$ 73	$ 2,206
Respiratory divestiture plan	128	12	140
Other restructuring programs (3)	(314)	189	(125)

Restructuring charges	$ 1,947	$ 274	$ 2,221

(1) Other costs include facility closure, contract termination and other exit costs.

(2) Includes activity primarily related to our 2022 and 2021 Restructuring plans.

(3) Includes activity primarily related to our 2014, 2018, and 2019 Footprint realignment plans, all of October 1, 2023 which have concluded.

Impairment charge

For the three months ended March 31, 2024, we have incurred net aggregate restructuring expenses recorded an impairment charge of $2.1 million related to the Respiratory divestiture plan a portion of $2.7 million. Additionally, as our operating lease assets stemming from our cessation of October 1, 2023, we have incurred net aggregate restructuring related charges in connection with the Respiratory divestiture plan occupancy of $17.9 million, which were primarily included in cost of goods sold. As of October 1, 2023, we have a restructuring reserve of $2.5 million in connection with this plan. specific facility.

2022 Restructuring 2024 Footprint realignment plan

In November 2022, May 2024, we initiated committed to a strategic restructuring plan designed primarily involving the relocation of select manufacturing operations to improve operating performance existing lower-cost locations, the optimization of specific product portfolios through targeted rationalization efforts, the relocation of certain integral product development and position the organization to deliver long-term durable growth by creating efficiencies that align with our high growth strategic objectives manufacturing support functions and related workforce reductions (the “2022 Restructuring plan” “2024 Footprint realignment plan"). The plan is substantially complete and as a result, we expect future restructuring expenses associated with the plan, if any, to be immaterial. See Note 15 for additional information.

Note 6 — Inventories

Inventories as of October 1, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 consisted of the following:

		October 1, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Raw materials	Raw materials	$186,216	$186,641		
Work-in-process	Work-in-process	111,371	98,993		
Finished goods	Finished goods	327,488	292,873		
Inventories	Inventories	$625,075	$578,507		

Note 7 — Goodwill and other intangible assets

The following table provides information relating to changes in the carrying amount of goodwill by reportable operating segment for the nine three months ended October 1, 2023 March 31, 2024:

	Americas	EMEA	Asia	OEM	Total
December 31, 2022	$ 1,731,093	$ 468,524	$ 225,103	$ 112,010	$ 2,536,730
Currency translation adjustment	2,608	(4,011)	(7,022)	—	(8,425)
October 1, 2023	$ 1,733,701	$ 464,513	$ 218,081	$ 112,010	$ 2,528,305

The gross carrying amount of, and accumulated amortization relating to, intangible assets as of October 1, 2023 and December 31, 2022 were as follows:

	Gross Carrying Amount		Accumulated Amortization	
	October 1, 2023	December 31, 2022	October 1, 2023	December 31, 2022
Customer relationships	$ 1,326,706	$ 1,328,539	$ (542,216)	$ (497,335)
In-process research and development	26,979	27,075	—	—
Intellectual property	1,600,259	1,599,355	(714,308)	(646,643)
Distribution rights	23,087	23,115	(21,643)	(21,090)
Trade names	562,461	564,023	(80,787)	(71,128)
Non-compete agreements	21,311	21,429	(21,310)	(21,175)
	$ 3,560,803	$ 3,563,536	$ (1,380,264)	$ (1,257,371)

	Americas	EMEA	Asia	OEM	Total
December 31, 2023	$ 2,068,072	$ 487,744	$ 246,229	$ 112,010	$ 2,914,055
Currency translation adjustment	373	(9,177)	(6,908)	—	(15,712)
March 31, 2024	$ 2,068,445	$ 478,567	$ 239,321	$ 112,010	$ 2,898,343

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Note 8 — Borrowings

Our borrowings at October 1, 2023 The gross carrying amount of, and December 31, 2022 accumulated amortization relating to, intangible assets as of March 31, 2024 and December 31, 2023 were as follows:

	October 1, 2023	December 31, 2022
Senior Credit Facility:		
Revolving credit facility, at a rate of 6.67% at October 1, 2023, due 2027	$ 482,000	$ 148,250
Term loan facility, at a rate of 6.67% at October 1, 2023, due 2027	490,625	500,000
4.625% Senior Notes due 2027	500,000	500,000
4.25% Senior Notes due 2028	500,000	500,000
Securitization program, at a rate of 6.29% at October 1, 2023	75,000	75,000
	2,047,625	1,723,250
Less: Unamortized debt issuance costs	(10,002)	(11,727)
	2,037,623	1,711,523
Current borrowings	(87,500)	(87,500)
Long-term borrowings	$ 1,950,123	$ 1,624,023

	Gross Carrying Amount		Accumulated Amortization	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Customer relationships	$ 1,359,438	$ 1,363,839	$ (575,902)	$ (561,753)
In-process research and development	27,476	27,476	—	—

Intellectual property	1,873,927	1,890,957	(774,353)	(745,094)
Distribution rights	23,190	23,301	(22,130)	(22,048)
Trade names	606,318	610,146	(88,504)	(84,864)
Non-compete agreements	21,922	21,934	(21,922)	(21,934)
	$ 3,912,271	$ 3,937,653	$ (1,482,811)	$ (1,435,693)

Note 9 8 — Financial instruments

Foreign currency forward contracts

We use derivative instruments for risk management purposes. Foreign currency forward contracts designated as cash flow hedges are used to manage foreign currency transaction exposure. Foreign currency forward contracts not designated as hedges for accounting purposes are used to manage exposure related to near term foreign currency denominated monetary assets and liabilities. We enter into the non-designated foreign currency forward contracts for periods consistent with our currency translation exposures, which generally approximate one month. For the three and nine months ended October 1, 2023 March 31, 2024, we recognized a loss of $1.0 million and a gain of $1.0 million, respectively, $3.6 million related to non-designated foreign currency forward contracts. For the three and nine months ended September 25, 2022 April 2, 2023, we recognized losses of $1.0 million and $4.2 million, respectively, did not recognize any gain or loss related to non-designated foreign currency forward contracts.

The total notional amount for all open foreign currency forward contracts designated as cash flow hedges as of October 1, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was $238.1 million $318.6 million and $184.8 million $234.1 million, respectively. The total notional amount for all open non-designated foreign currency forward contracts as of October 1, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was $140.3 million $181.5 million and $152.9 million $195.0 million, respectively. All open foreign currency forward contracts as of October 1, 2023 March 31, 2024 have durations of 12 months or less.

Cross-currency interest rate swaps

During 2019, we entered into cross-currency swap agreements with five different financial institution counterparties to hedge against the effect of variability in the U.S. dollar to euro exchange rate. rate (the "2019 Cross-currency swaps"). Under the terms of the cross-currency swap agreements, we have notionally exchanged $250 million at an annual interest rate of 4.88% for €219.2 million at an annual interest rate of 2.46%. The swap agreements are designed as net investment hedges and hedges. On February 26, 2024, the agreements related to our 2019 Cross-currency swap with an original maturity date of March 4, 2024 were terminated resulting in $12.1 million in cash settlement proceeds.

On February 26, 2024, we executed two new separate term cross-currency swap agreements that expire on March 4, 2024 February 26, 2027 and February 28, 2029, respectively, to hedge against the effect of variability in the U.S. dollar to euro exchange rate. The cross-currency swap agreements expiring in 2027 include five different financial institution counterparties and notionally exchanged $250 million at an annual interest rate of 4.25% for €230.6 million at an annual interest rate of 2.78%. The cross-currency swap agreements expiring in 2029 include four different financial institution counterparties and notionally exchanged $250 million at an annual interest rate of 4.25% for €230.4 million at an annual interest rate of 2.89%. Each of the swap agreements is designated as a net investment hedge. During the second quarter, in response to changes in market conditions, we terminated the two cross-currency swaps executed in February of 2024 and replaced them with new agreements featuring similar terms and the same U.S. dollar notional amounts. The impact of replacing the cross-currency swaps is expected to be immaterial to our financial condition, results of operations and cash flows.

During 2018, 2023, we entered into executed cross-currency swap agreements with six different financial institution counterparties to hedge against the effect of variability in the U.S. dollar to euro exchange rate, (the "2018 "2023 Cross-currency swap" swaps"). Under the terms of the cross-currency swap agreements, we have notionally exchanged $500 million $500 million at an annual interest rate of 4.63% for €474.7 million at an annual interest rate of 4.63% for €433.9 million at an annual interest rate of 1.94% 3.05%. The swap agreements are designed designated as net investment hedges. For further discussion hedges and expire on October 4, 2025.

In 2023, we entered into a zero cost foreign exchange collar contract that aligns with the notional amount and expiration date of the 2023 Cross-currency swaps. We sold a put option with a lower strike price and bought a call option with a higher strike price to manage the foreign exchange risk related to the 2018 final settlement of the $500 million notional cross currency swaps. Upon the execution of the zero cost foreign exchange collar contract, we have de-designated the 2023 Cross-currency swap refer swaps and re-designated the combined $500 million notional cross currency swaps and zero cost collar into a new hedging instrument. At redesignation, the existing $500 million notional cross-currency swaps were off-market due to subsequent event section below. changes in foreign exchange rates and interest rates. The off-market value due to interest rates will be amortized ratably into earnings through October 2025 and the off-market value due to foreign exchange rates will remain in accumulated other comprehensive income until the underlying net investment is sold. The combined cross-currency swaps and zero cost collar have been designated as a net investment hedge for accounting purposes.

The swap agreements described above require an exchange of the notional amounts upon expiration or earlier termination of the agreements. We and the counterparties have agreed to effect the exchange through a net settlement.

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The cross-currency swaps are marked to market at each reporting date and any changes in fair value are recognized as a component of accumulated other comprehensive income (loss) ("AOCI"). The following table summarizes the foreign exchange gains and losses recognized within AOCI and the interest benefit recognized within interest expense related to cross currency swap for the three and nine months ended October 1, 2023 March 31, 2024 and September 25, 2022 April 2, 2023:

	Three Months Ended		Nine Months Ended	
	October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022
Foreign exchange gain	$ 15,756	$ 42,189	$ 1,466	$ 68,643
Interest benefit	5,171	5,531	15,459	15,677

Subsequent event

On October 4, 2023, the third day of our fourth quarter, the agreements related to our 2018 Cross-currency swap matured resulting in $43.0 million in cash settlement proceeds. On October 2, 2023, we executed new cross-currency swap agreements with six different financial institution counterparties to hedge against the effect of variability in the U.S. dollar to euro exchange rate. Under the terms of the cross-currency swap agreements, we have notionally exchanged $500 million at an annual interest rate of 4.63% for €474.7 million at an annual interest rate of 3.05%. The swap agreements are designated as net investment hedges and expire on October 4, 2025.

	Three Months Ended	
	March 31, 2024	April 2, 2023
Foreign exchange gain (loss)	$ 8,893	$ (10,031)
Interest benefit	3,720	5,108

Balance sheet presentation

The following table presents the locations in the condensed consolidated balance sheet and fair value of derivative financial instruments as of October 1, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

		October 1, 2023	December 31, 2022
		Fair Value	
	March 31, 2024	March 31, 2024	December 31, 2023
	Fair Value		Fair Value
Asset derivatives:	Asset derivatives:		
Designated foreign currency forward contracts			
Designated foreign currency forward contracts			
Designated foreign currency forward contracts			
Designated foreign currency forward contracts			
Designated foreign currency forward contracts			
Designated foreign currency forward contracts			
Designated foreign currency forward contracts			
Designated foreign currency forward contracts			
Designated foreign currency forward contracts	Designated foreign currency forward contracts	$ 4,288	$ 3,154
Non-designated foreign currency forward contracts	Non-designated foreign currency forward contracts	158	41
Cross-currency interest rate swaps	Cross-currency interest rate swaps	67,500	48,503
Prepaid expenses and other current assets	Prepaid expenses and other current assets	71,946	51,698
Cross-currency interest rate swaps		—	11,912

Other assets		—	11,912	
Total asset derivatives				
Total asset derivatives				
Total asset derivatives	Total asset derivatives	$71,946	$63,610	
Liability derivatives:	Liability derivatives:			Liability derivatives:
Designated foreign currency forward contracts	Designated foreign currency forward contracts	$ 2,819	$ 983	
Non-designated foreign currency forward contracts	Non-designated foreign currency forward contracts	422	477	
Other current liabilities	Other current liabilities	3,241	1,460	
Cross-currency interest rate swaps				
Other liabilities				
Total liability derivatives	Total liability derivatives	$ 3,241	$ 1,460	

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See Note 11 10 for information on the location and amount of gains and losses attributable to derivatives that were reclassified from AOCI to expense (income), net of tax. There was no ineffectiveness related to our cash flow hedges during the three and nine months ended October 1, 2023 March 31, 2024 and September 25, 2022 April 2, 2023.

Trade receivables

The allowance for credit losses as of October 1, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 was $9.1 million $9.3 million and $8.6 million $9.5 million, respectively. The current portion of the allowance for credit losses, which was $5.2 million $5.6 million and $4.9 million $5.5 million as of October 1, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, was recognized as a reduction of accounts receivable, net.

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Note 10 9 — Fair value measurement

The following tables provide information regarding our financial assets and liabilities measured at fair value on a recurring basis as of October 1, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

		Total carrying value at October 1, 2023	Quoted prices in active markets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total carrying value at March 31, 2024	Quoted prices in active markets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Investments in marketable securities	Investments in marketable securities	$4,761	$4,761	$ —	$ —				
Derivative assets	Derivative assets	71,946	—	71,946	—				
Derivative liabilities	Derivative liabilities	3,241	—	3,241	—				
Contingent consideration liabilities	Contingent consideration liabilities	18,302	—	—	18,302				

		Total carrying value at December 31, 2022	Quoted prices in active markets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total carrying value at December 31, 2023	Quoted prices in active markets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Investments in marketable securities	Investments in marketable securities	$10,097	$10,097	$ —	$ —				
Derivative assets	Derivative assets	63,610	—	63,610	—				
Derivative liabilities	Derivative liabilities	1,460	—	1,460	—				
Contingent consideration liabilities	Contingent consideration liabilities	44,022	—	—	44,022				

Valuation Techniques

Our financial assets valued based upon Level 1 inputs are comprised of investments in marketable securities held in trust, which are available to satisfy benefit obligations under our benefit plans and other arrangements. The investment assets of the trust are valued using quoted market prices.

Our financial assets and liabilities valued based upon Level 2 inputs are comprised of foreign currency forward contracts and cross-currency interest rate swap agreements. We use foreign currency forwards forward contracts and cross-currency interest rate swaps swap agreements to manage foreign currency transaction exposure as well as exposure to foreign currency denominated monetary assets and liabilities. We measure the fair value of the foreign currency forwards and cross-currency swaps swap agreements by calculating the amount required to enter into offsetting contracts with similar remaining maturities, based on quoted market prices, and taking into account the creditworthiness of the counterparties.

Our financial liabilities valued based upon Level 3 inputs (inputs that are not observable in the market) are comprised of contingent consideration arrangements pertaining to our acquisitions.

Contingent consideration

Contingent consideration liabilities, which primarily consist of payment obligations that are contingent upon the achievement of revenue-based goals, but also can be based on other milestones such as regulatory approvals, are remeasured to fair value each reporting period using assumptions including estimated revenues revenue growth rates (based on internal operational budgets and long-range strategic plans), revenue volatility, discount rates, probability of payment and projected payment dates.

We determine the fair value of certain contingent consideration liabilities using a Monte Carlo simulation (which involves a simulation of future revenues during the earn-out period using management's best estimates) or

discounted cash flow analysis. Increases in projected revenues, estimated cash flows and probabilities of payment may result in significantly higher fair value measurements; decreases in these items may have the opposite effect. Increases in the discount rates in periods prior to payment may result in significantly lower fair value measurements and decreases in the discount rates may have the opposite effect.

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The table below provides additional information regarding the valuation technique and inputs used in determining the fair value of our significant contingent consideration liabilities.

Contingent Consideration Liability	Valuation Technique	Unobservable Input		
Revenue-based				
	Monte Carlo simulation	Revenue volatility	30.6	%19.1% - 31.2% (22.3%)
		Risk free rate	Cost of debt structure	
		Projected year of payment	2024 2025 - 2026	

The following table provides information regarding changes in our contingent consideration liabilities for the three and nine months ended October 1, 2023 March 31, 2024:

		Contingent consideration
Balance – December 31, 2022December 31, 2023	$	44,022 39,486
Payments		(1,238) (72)
Revaluations		(24,482) 865
Balance – October 1, 2023 March 31, 2024	$	18,302 40,279

Note 11 10 — Shareholders' equity

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed in the same manner except that the weighted average number of shares is increased to include dilutive securities. The following table provides a reconciliation of basic to diluted weighted average number of common shares outstanding:

		Three Months Ended		Nine Months Ended	
		October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022
		Three Months Ended			
		Three Months Ended			
		Three Months Ended			
		March 31, 2024			
		March 31, 2024			
		March 31, 2024			
Basic	Basic	46,992	46,906	46,974	46,894
Basic					
Basic					
Dilutive effect of share-based awards					
Dilutive effect of share-based awards					
Dilutive effect of share-based awards	Dilutive effect of share-based awards	307	357	330	443
Diluted	Diluted	47,299	47,263	47,304	47,337
Diluted					
Diluted					

The weighted average number of shares that were antidilutive and therefore excluded from the calculation of earnings per share were 0.8 million and 0.7 million 0.6 millionfor the three and nine months ended October 1, 2023, respectively, March 31, 2024 and 0.7 million and 0.5 million for the three and nine months ended September 25, 2022 April 2, 2023, respectively.

The following tables provide information relating to the changes in accumulated other comprehensive loss, net of tax, for the nine three months ended October 1, 2023 March 31, 2024 and September 25, 2022 April 2, 2023:

	Cash Flow Hedges	Pension and Other Postretirement Benefit Plans	Foreign Currency Translation Adjustment	Accumulated Other Comprehensive (Loss) Income

		Cash Flow Hedges	Pension and Other Postretirement Benefit Plans	Foreign Currency Translation Adjustment	Accumulated Other Comprehensive (Loss) Income
Balance as of December 31, 2022		$4,931	$ (135,799)	$(272,654)	$ (403,522)
	Cash Flow Hedges				
Balance as of December 31, 2023					
Other comprehensive income (loss) before reclassifications	Other comprehensive income (loss) before reclassifications	9,109	(76)	(13,368)	(4,335)
Amounts reclassified from accumulated other comprehensive (loss) income	Amounts reclassified from accumulated other comprehensive (loss) income	(8,320)	4,027	—	(4,293)
Net current-period other comprehensive income (loss)	Net current-period other comprehensive income (loss)	789	3,951	(13,368)	(8,628)
Balance as of October 1, 2023		$5,720	$ (131,848)	$(286,022)	$ (412,150)
Balance as of March 31, 2024					
Balance as of March 31, 2024					
Balance as of March 31, 2024					

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	Cash Flow Hedges	Pension and Other Postretirement Benefit Plans	Foreign Currency Translation Adjustment	Accumulated Other Comprehensive (Loss) Income
Balance as of December 31, 2021	$ 1,081	$ (138,290)	$ (209,750)	$ (346,959)
Other comprehensive income (loss) before reclassifications	6,871	1,980	(123,576)	(114,725)
Amounts reclassified from accumulated other comprehensive (loss) income	(1,335)	3,827	—	2,492
Net current-period other comprehensive income (loss)	5,536	5,807	(123,576)	(112,233)
Balance as of September 25, 2022	$ 6,617	$ (132,483)	$ (333,326)	$ (459,192)

	Cash Flow Hedges	Pension and Other Postretirement Benefit Plans	Foreign Currency Translation Adjustment	Accumulated Other Comprehensive (Loss) Income
Balance as of December 31, 2022	$ 4,931	$ (135,799)	$ (272,654)	$ (403,522)
Other comprehensive income (loss) before reclassifications	5,260	(184)	18,570	23,646
Amounts reclassified from accumulated other comprehensive income	(2,852)	1,397	—	(1,455)
Net current-period other comprehensive income	2,408	1,213	18,570	22,191
Balance as of April 2, 2023	$ 7,339	$ (134,586)	$ (254,084)	$ (381,331)

The following table provides information relating to the location in the statements of operations and amount of reclassifications of losses/(gains) in accumulated other comprehensive (loss) income into (income) expense, net of tax, for the three and nine months ended October 1, 2023 March 31, 2024 and September 25, 2022 April 2, 2023:

	Three Months Ended		Nine Months Ended	
	October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022
(Gains) Loss on foreign exchange contracts:				
Cost of goods sold	$ (3,499)	$ (1,614)	$ (8,734)	$ (1,445)
Total before tax	(3,499)	(1,614)	(8,734)	(1,445)
Taxes	34	84	414	110
Net of tax	(3,465)	(1,530)	(8,320)	(1,335)
Amortization of pension and other postretirement benefit items (1):				
Actuarial losses	1,851	1,758	5,986	5,747
Prior-service costs	(252)	(252)	(756)	(756)
Total before tax	1,599	1,506	5,230	4,991
Tax benefit	(368)	(352)	(1,203)	(1,164)
Net of tax	1,231	1,154	4,027	3,827
Total reclassifications, net of tax	$ (2,234)	$ (376)	$ (4,293)	$ 2,492

	Three Months Ended	
	March 31, 2024	April 2, 2023
(Gains) Loss on foreign exchange contracts:		
Cost of goods sold	$ (1,762)	$ (3,054)
Total before tax	(1,762)	(3,054)
Taxes	(17)	202
Net of tax	(1,779)	(2,852)
Pension and other postretirement benefit items (1):		
Actuarial losses	1,201	2,066
Prior-service costs	(492)	(252)
Settlements	138,139	—
Total before tax	138,848	1,814

Tax benefit	(58,232)	(417)
Net of tax	80,616	1,397
Total reclassifications, net of tax	$ 78,837	$ (1,455)

(1) These accumulated other comprehensive (loss) income components are included in the computation of net benefit expense for pension and other postretirement benefit plans.

Note 12 11 — Taxes on income from continuing operations

	Three Months Ended		Nine Months Ended	
	October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022
Effective income tax rate	8.0%	14.5%	12.7%	15.4%

	Three Months Ended	
	March 31, 2024	April 2, 2023
Effective income tax rate (1)	161.0%	20.7%

(1) The effective income tax rate for the three months ended March 31, 2024 represents an income tax benefit and the income tax rate for the three months ended April 2, 2023 represents an income tax expense.

The effective income tax rates for the three and nine months ended October 1, 2023 March 31, 2024 and April 2, 2023 were 8.0% 161.0% and 12.7% 20.7%, respectively. The effective income tax rates rate for the three and nine months ended October 1, 2023 reflect the March 31, 2024 reflects a tax impact of benefit associated with a non-taxable contingent consideration adjustment pension charge recognized in connection with a decrease in the estimated fair value termination of our contingent consideration liabilities and the TRIP defined benefit plan. The effective income tax benefits rate for the three months ended April 2, 2023 reflects tax expense related to the 2023 Footprint Realignment plan revaluation of certain U.S. state operating losses and the 2022 Restructuring plan. credit carryforwards. The effective income tax rates for all both periods reflect a tax benefit from research and development tax credits.

Note 12 — Pension and other postretirement benefits

We have a number of defined benefit pension and postretirement plans covering eligible U.S. and non-U.S. employees. The defined benefit pension plans are noncontributory. The benefits under these plans are based

primarily on years of service and employees' pay near retirement. Our funding policy for U.S. plans is to contribute annually, at a minimum, amounts required by applicable laws and regulations. Obligations under non-U.S. plans are systematically provided for by depositing funds with trustees or by book reserves. As of March 31, 2024, no further benefits are being accrued under the U.S. defined benefit pension plans and the other postretirement benefit plans, other than certain postretirement benefit plans covering employees subject to a collective bargaining agreement.

In 2023, we began the execution of a plan to terminate the Teleflex Incorporated Retirement Income Plan (the "TRIP"), a U.S. defined benefit pension plan. The TRIP is subject to Title IV of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and, therefore, must be terminated in accordance with the requirements of ERISA and the process governed by the Pension Benefit Guaranty Corporation (the "PBGC"). The termination date of the TRIP was August 1, 2023, which is the date upon which the timing of the requirements for the formal termination process is based. On September 8, 2023, we filed the required notice regarding the TRIP termination with the PBGC. The termination process requires that all TRIP benefits be distributed to participants, beneficiaries and alternate payees or transferred to a group annuity contract or the PBGC. In December of 2023, we made payments to eligible participants, beneficiaries and alternate payees who elected the one-time lump sum distribution option offered in connection with the TRIP termination, resulting in the recognition of pre-tax settlement charge of $45.2 million during the fourth quarter of 2023.

During the first quarter of 2024, we purchased a group annuity contract, using TRIP assets, which resulted in the recognition of a pre-tax settlement charge of $138.1 million during the three months ended March 31, 2024. The participants, beneficiaries, and alternate payees whose benefits were transferred to the group annuity contract will each receive from such group annuity contract the full value of their benefit that accrued under the TRIP. We also continue to evaluate our options with respect to TRIP assets in excess of liabilities ("surplus plan assets") remaining in the Teleflex Retirement Income Plan Trust subsequent to the purchase of the annuity contract and that will remain after plan assets and liabilities are transferred to the PBGC for missing participants and beneficiaries. We may contribute any surplus plan assets to a qualified defined contribution plan. As of March 31, 2024, the surplus plan assets were $37.2 million, which is included in Other Assets on the condensed consolidated balance sheet.

The following table provides information regarding the components of the net benefit (income) expense of the pension and postretirement benefit plans for the three months ended March 31, 2024 and April 2, 2023:

	Pension		Other Benefits	
	Three Months Ended		Three Months Ended	
	March 31, 2024	April 2, 2023	March 31, 2024	April 2, 2023
Service cost	$ 601	$ 360	$ —	$ —
Interest cost	2,118	4,350	109	186
Expected return on plan assets	(2,201)	(6,310)	—	—
Net amortization and deferral	1,354	2,154	(645)	(339)
Settlements	138,139	—	—	—
Net benefit expense (income)	$ 140,011	$ 554	$ (536)	$ (153)

The components of net benefit expense (income) other than settlements are primarily included in selling, general and administrative expenses within the condensed consolidated statements of income.

Note 13 — Commitments and contingent liabilities

Environmental: We are subject to contingencies as a result of environmental laws and regulations that in the future may require us to take further action to correct the effects on the environment of prior disposal practices or releases of chemical or petroleum substances by us or other parties. Much of this liability results from the U.S. Comprehensive Environmental Response, Compensation and Liability Act, often referred to as Superfund, the U.S. Resource Conservation and Recovery Act and similar state laws. These laws require us to undertake certain

investigative and remedial activities at sites where we conduct or once conducted operations or at sites where Company-generated waste was disposed.

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Remediation activities vary substantially in duration and cost from site to site. These The nature of these activities, and their associated costs, depend on the mix of unique site characteristics, evolving remediation technologies, the regulatory agencies involved and their enforcement policies, as well as the presence or absence of other potentially responsible parties. At October 1, 2023 March 31, 2024, we have recorded $2.5 million $3.0 million and $4.1 million $2.1 million in accrued liabilities and other liabilities, respectively, relating to these matters. Considerable uncertainty exists with respect to these liabilities and, if adverse changes in circumstances occur, the potential liability may exceed the amount accrued as of October 1, 2023 March 31, 2024. The time frame over which the accrued amounts may be paid out, based on past history, is estimated to be 10-15 years.

Legal matters: We are a party to various lawsuits and claims arising in the normal course of business. These lawsuits and claims include actions involving product liability, product warranty, commercial disputes, intellectual property, contract, employment, environmental and other matters. As of October 1, 2023 March 31, 2024, we have recorded accrued liabilities of $0.6 million $0.3 million in connection with such contingencies, representing our best estimate of the cost within the range of estimated possible losses that will be incurred to resolve these matters.

Based on information currently available, advice of counsel, established reserves and other resources, we do not believe that the outcome of any outstanding litigation and claims is likely to be, individually or in the aggregate, material to our business, financial condition, results of operations or liquidity. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to our business, financial condition, results of operations or liquidity. Legal costs such as outside counsel fees and expenses are charged to selling, general and administrative expenses in the period incurred.

Other: In 2015, the Italian parliament enacted legislation that, among other things, imposed a “payback” measure on medical device companies that supply goods and services to the Italian National Healthcare System. Under the measure, companies are required to make payments to the Italian government if medical device expenditures in a given year exceed regional expenditure ceilings established for that year. The payment amounts are calculated based on the amount by which the regional ceilings for the given year were exceeded. Considerable uncertainty exists related to the enforceability of and implementation process for the payback law. In response to decrees issued by the Italian Ministry of Health, the various Italian regions issued invoices to medical device companies, including Teleflex, under the payback measure in the fourth quarter of 2022 seeking payment with respect to excess expenditures for the years 2015 through 2018. Following the issuance of the invoices, we and numerous other medical device companies filed appeals with the Italian administrative courts challenging the enforceability of the payback measure, which appeals remain pending. As of October 1, 2023 March 31, 2024, our reserve for this matter was $12.9 is $15.1 million, of which $2.2 $0.9 million was recorded as a reduction of revenue in 2023. 2024. If the payback was ultimately to ultimately be enforced in its existing form, we estimate that we would be required to remit payments in excess of our current reserve of up to $18.6 $23.3 million.

On April 4, 2023, one of our Mexican subsidiaries received a notification from the Mexican Federal Tax Administration Service (“SAT”) setting forth its preliminary findings with respect to a foreign trade operations audit carried out by SAT for the period from July 1, 2017 to June 6, 2019. The preliminary findings stated that our Mexican subsidiary did not evidence the export of goods temporarily imported under Mexico’s Manufacturing, Maquila and Export Services Industries Program (“IMMEX Program”), therefore triggering the potential obligation for payment of import duties, value added tax, customs processing fees and other fines and penalties. penalties, which may cause an adverse impact on our gross profit in the future. In response to the notification, our Mexican subsidiary has requested that the matter be referred to the Procuraduría de la Defensa del Contribuyente, or “PRODECON,” (local tax ombudsperson) to help facilitate the process. In June 2023, we provided SAT was provided with the appropriate documentation evidencing the export of the goods in accordance with the requirements of the IMMEX Program.

While we cannot predict with certainty the outcome of this audit, based on currently known information, we do not believe a loss is either probable or estimable. Accordingly, no loss contingency has been recorded in our financial statements as of October 1, 2023 March 31, 2024 related to this matter. However, if the final resolution of the matter is not favorable to us, our Mexican subsidiary may be required to make payment of certain import duties, fines and surcharges, which could be material.

As part of our acquisition of Palette, we identified certain foreign tax liabilities that had not been properly recognized and paid by Palette prior to our acquisition. As part of our acquisition accounting, we have established a liability of $3.5 million, representing our best estimate of the outstanding tax liabilities including interest as of March 31, 2024. In February 2024, we requested the relevant foreign tax authority to re-assess Palette's previously filed tax returns for the related periods. If the tax authority disagrees with the basis for our request for reassessment of the previously filed returns and we are unsuccessful in defending our position, we may be required to pay an amount in excess of our current established liability, which could be material.

Tax audits and examinations: We are routinely subject to tax examinations by various tax authorities. As of October 1, 2023 March 31, 2024, the most significant tax examinations in process were in Ireland Germany and Germany. Italy. We may establish reserves with respect to our uncertain tax positions, after we adjust the reserves to address developments with respect to our uncertain tax positions, including developments in these tax examinations. Accordingly, developments in tax audits and examinations, including resolution of uncertain tax positions, could result in increases or decreases to our recorded tax liabilities, which could impact our financial results.

Note 14 — Segment information

The following tables present our segment results for the three and nine months ended October 1, 2023 March 31, 2024 and September 25, 2022 April 2, 2023:

	Three Months Ended		Nine Months Ended	
	October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022
Americas	$ 428,206	$ 405,038	$ 1,264,714	$ 1,195,739
EMEA	142,723	128,437	433,872	410,535
Asia	93,151	82,025	258,560	227,824
OEM	82,309	71,288	243,434	198,947
Net revenues	$ 746,389	$ 686,788	$ 2,200,580	$ 2,033,045

	Three Months Ended		Nine Months Ended	
	October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022
Americas	$ 126,340	$ 107,180	$ 341,261	$ 318,548
EMEA	17,876	7,472	43,744	29,291
Asia	25,978	22,885	70,126	61,796
OEM	23,491	18,438	67,307	47,197
Total segment operating profit (1)	193,685	155,975	522,438	456,832
Unallocated expenses (2)	(28,375)	(23,530)	(98,593)	(85,694)
Income from continuing operations before interest and taxes	$ 165,310	$ 132,445	$ 423,845	$ 371,138

	Three Months Ended	
	March 31, 2024	April 2, 2023
Americas	$ 406,286	$ 411,864
EMEA	159,656	143,340

Asia	84,210	78,731
OEM	87,697	76,997
Net revenues	$ 737,849	$ 710,932

	Three Months Ended	
	March 31, 2024	April 2, 2023
Americas	$ 87,989	$ 98,618
EMEA	26,102	12,771
Asia	17,195	21,000
OEM	23,117	20,037
Total segment operating profit (1)	154,403	152,426
Unallocated expenses (2)	(159,196)	(37,452)
(Loss) income from continuing operations before interest and taxes	$ (4,793)	$ 114,974

(1) Segment operating profit includes segment net revenues from external customers reduced by its standard cost of goods sold, adjusted for fixed manufacturing cost absorption variances, selling, general and administrative expenses, research and development expenses and an allocation of corporate expenses.

(2) Unallocated expenses primarily include manufacturing variances other than fixed manufacturing cost absorption variances, and restructuring and impairment charges. charges and settlement charges related to our plan to terminate the TRIP, as described in Note 12.

Note 15 — Subsequent event

2024 Footprint realignment plan

In May 2024, we committed to a restructuring plan primarily involving the relocation of select manufacturing operations to existing lower-cost locations, the optimization of specific product portfolios through targeted rationalization efforts, the relocation of certain integral product development and manufacturing support functions and related workforce reductions (the “2024 Footprint realignment plan"). These actions will commence in the second quarter of 2024 and are expected to be substantially completed by the end of 2025.

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The following table provides a summary of our estimates of restructuring and restructuring related charges by major type of expense associated with the 2024 Footprint realignment plan:

	Total estimated amount expected to be incurred
Program expense estimates:	(Dollars in millions)
Restructuring charges (1)	$13 million to $16 million
Restructuring related charges (2)	$20 million to $24 million
Total restructuring and restructuring related charges	$33 million to $40 million

(1) Substantially all of the charges consist of employee termination benefit costs.

(2) Consists of pre-tax charges related to accelerated depreciation and other costs directly related to the plan, primarily project management costs and costs to relocate manufacturing operations and support functions to the new locations. Substantially all of the charges are expected to be recognized within costs of goods sold.

We expect the restructuring and restructuring related charges will result in future cash outflows ranging from $26 million to $32 million, with the majority anticipated to materialize between 2025 and 2026. Furthermore, we expect to incur $12 million to $15 million in aggregate capital expenditures under the plan, with the bulk of these expenses expected to occur during 2024 and 2025.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Overview

Teleflex Incorporated (“we,” “us,” “our" and “Teleflex”) is a global provider of medical technology products focused on enhancing clinical benefits, improving patient and provider safety and reducing total procedural costs. We primarily design, develop, manufacture and supply single-use medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures in critical care and surgical applications. We market and sell our products worldwide through a combination of our direct sales force and distributors. Because our products are used in numerous markets and for a variety of procedures, we are not dependent upon any one end-market or procedure. We are focused on achieving consistent, sustainable and profitable growth by increasing our market share and improving our operating efficiencies.

We evaluate our portfolio of products and businesses on an ongoing basis to ensure alignment with our overall objectives. Based on our evaluation, we may identify opportunities to divest businesses and product lines that do not meet our objectives. In addition, we may seek to optimize utilization of our facilities through restructuring initiatives designed to further improve our cost structure and enhance our competitive position. We also may continue to explore opportunities to expand the size of our business and improve operating margins through a combination of acquisitions and distributor to direct sales conversions, which generally involve our elimination of a distributor from the sales channel, either by acquiring the distributor or terminating the distributor relationship (in some instances, particularly in Asia, the conversions involve our acquisition or termination of a master distributor and the continued sale of our products through sub-distributors or through new distributors). Distributor to direct sales conversions are designed to facilitate improved product pricing and more direct access to the end users of our products within the sales channel.

Pension termination

In May 2023, our Board we began the execution of Directors approved the termination of a plan to terminate the Teleflex Incorporated Retirement Income Plan (the “TRIP”), a U.S. defined benefit plan, effective as of August 1, 2023. pension plan. The TRIP is subject to Title IV of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and, is intended to therefore, must be tax-qualified under Section 401(a) terminated in accordance with the requirements of ERISA and the process governed by the Pension Benefit Guaranty Corporation (the “PBGC”). The termination date of the Internal Revenue Code TRIP was August 1, 2023, which is the date upon which the timing of 1986, as amended (“Code”). Participation in and accrual of benefits under the requirements for the formal termination process is based. On September 8, 2023, we filed the required notice regarding the TRIP have been frozen since 2012, and, as of October 1, 2023, termination with the PBGC. The termination process requires that all TRIP assets exceeded the liabilities. In June 2023, we notified participants of our intent to terminate the TRIP and requested a determination letter from the Internal Revenue Services (“IRS”) stating that the TRIP satisfies the requirements, in form, to benefits be tax-qualified under Code Section 401(a) upon termination. In September 2023, a notice of benefits was sent distributed to participants, beneficiaries and alternate payees in connection with or transferred to a group annuity contract or the proposed termination. Participants, PBGC. In December of 2023, we made payments to eligible participants, beneficiaries and alternate payees who had not started their TRIP benefits were offered elected the opportunity to elect to receive their benefits in the form of a one-time lump sum distribution option offered in connection with the TRIP termination, of the TRIP or to commence their benefits resulting in the form recognition of monthly a non-cash pre-tax settlement charge of $45.2 million during the fourth quarter of 2023.

During the first quarter of 2024, we purchased a group annuity payments contract, using TRIP assets, which resulted in accordance with TRIP terms. Because the TRIP is an ERISA plan, recognition of a non-cash pre-tax settlement charge of $138.1 million during the termination is subject to approval by the Pension Benefit Guaranty Corporation (“PBGC”) three months ended March 31, 2024. In September 2023, we filed a termination notice with the PBGC for approval. After the termination has been approved by the PBGC, one or more annuity contracts with a qualifying insurer(s) will be purchased to provide TRIP benefits that have not already been distributed. While we expect to proceed with the termination, we may decide not to proceed for certain reasons including, for example, if the cost to terminate the TRIP exceeds our current expectations. Should the Company proceed with the termination, The participants, beneficiaries, and alternate payees whose benefits were transferred to the group annuity contract will each receive from such group annuity contract the full value of their benefit that accrued under the TRIP, paid either from TRIP. We also continue to evaluate our options with respect to TRIP assets or from an in excess of liabilities ("surplus plan assets") remaining in the Teleflex Retirement Income Plan Trust subsequent to the purchase of the annuity contract purchase as described under this paragraph.

Upon settlement of the TRIP, we are required to remeasure the and that will remain after plan assets and obligation liabilities are transferred to the PBGC for missing participants and will recognize beneficiaries. We may contribute any surplus plan assets to a settlement loss for the recognition of the unrecognized losses in accumulated other comprehensive income including the effects of the remeasurement. qualified defined contribution plan, which may impact our operating cash flows from continuing operations. As of October 1, 2023 March 31, 2024, the pre-tax accumulated other comprehensive loss related to surplus plan assets were $37.2 million, which is included in Other Assets on the TRIP was approximately $200 million. We expect to recognize a portion of the settlement charge during the fourth quarter of 2023, when eligible participants who elect the lump sum option receive their payments, and we expect to recognize the remainder of the settlement charge upon annuitization of the TRIP benefits, which we expect to occur during 2024. Based on notices we have processed from participants electing the lump sum option to receive their payments, we estimate we will recognize a settlement charge of between $45 million and $55 million during the fourth quarter of 2023. condensed consolidated balance sheet.

On July 25, 2023, we executed a definitive agreement to acquire Palette Life Sciences AB (“Palette”), a privately held medical device company that sells a portfolio of hyaluronic acid gel-based products primarily utilized in the treatment of urology diseases including a rectal spacing product used in connection with radiation therapy treatment of prostate cancer. The acquisition will complement our interventional urology product portfolio. On October 10,

2023, we completed the acquisition of Palette using borrowings under our revolving credit facility and cash on hand. Under the terms of the agreement, we acquired Palette for an initial cash payment of $600 million, with additional consideration of up to $50 million payable upon the achievement of certain commercial milestones.

Results of Operations

As used in this discussion, "new products" are products for which commercial sales have commenced within the past 36 months, and “existing products” are products for which commercial sales commenced more than 36 months ago. Discussion of results of operations items that reference the effect of one or more acquired and/or divested businesses or assets (except as noted below with respect to acquired distributors) generally reflects the impact of the acquisitions and/or divestitures within the first 12 months following the date of the acquisition and/or divestiture. In addition to increases and decreases in the per unit selling prices of our products to our customers, our discussion of the impact of product price increases and decreases also reflects the impact on the pricing of our products resulting from the elimination of the distributor, either through acquisition or termination of the distributor, from the sales channel. All of the dollar amounts in the tables are presented in millions unless otherwise noted.

Certain financial information is presented on a rounded basis, which may cause minor differences.

Net revenues

	Three Months Ended		Nine Months Ended	
	October 1, 2023	**September 25, 2022**	**October 1, 2023**	**September 25, 2022**
Net revenues	$ 746.4	$ 686.8	$ 2,200.6	$ 2,033.0

	Three Months Ended	
	March 31, 2024	**April 2, 2023**
Net revenues	$ 737.8	$ 710.9

Net revenues for the three months ended October 1, 2023 March 31, 2024 increased $59.6 million $26.9 million, or 8.7% 3.8%, compared to the prior year period, primarily due to a $29.9 million $10.8 million increase in sales volumes of existing products, price increases and an increase in sales of new products, price increases and, to a lesser extent, favorable fluctuations in foreign currency exchange rates. products.

Net revenues Gross profit

	Three Months Ended			
	March 31, 2024		April 2, 2023	
Gross profit	$	416.1	$	391.4
Percentage of sales		56.4 %		55.1 %

Gross margin for the nine three months ended October 1, 2023 March 31, 2024 increased $167.6 million, 130 basis points, or 8.2% 2.4%, compared to the prior year period, primarily due to a $142.0 million increase in sales the favorable impact of new products gross margin attributed by acquired and divested businesses, price increases partially offset by a $31.4 million decrease in sales volume of existing products, notwithstanding the impact of a five-day increase in the number of shipping days during the nine months ended October 1, 2023. The increase in sales of new products and the decrease in sales of volumes of existing products primarily reflect the conversion to the next generation of an existing product.

Gross profit

	Three Months Ended				Nine Months Ended			
	October 1, 2023		September 25, 2022		October 1, 2023		September 25, 2022	
Gross profit	$	416.3	$	374.0	$	1,215.5	$	1,109.0
Percentage of sales		55.8 %		54.4 %		55.2 %		54.5 %

Gross margin for the three months ended October 1, 2023 increased 140 basis points, or 2.6%, compared to the prior year period, primarily due to price increases, benefits from cost improvement initiatives and lower logistics and distribution related costs, partially offset by continued cost inflation from macro-economic factors, specifically, raw materials and unfavorable fluctuations in foreign currency exchange rates.

Gross margin for the nine months ended October 1, 2023 increased 70 basis points, or 1.3%, compared to the prior year period, primarily due to price increases, lower logistics and distribution related costs and benefits from cost improvement initiatives, partially offset by unfavorable fluctuations in foreign currency exchange rates and continued cost inflation from macro-economic factors, specifically with respect to labor and raw materials, an unfavorable impact on manufacturing productivity due to raw material supply and an increase in costs associated with product recalls and quality issues. materials.

On April 4, 2023, one of our Mexican subsidiaries received a notification from the Mexican Federal Tax Administration Service (“SAT”) setting forth its preliminary findings with respect to a foreign trade operations audit carried out by SAT for the period from July 1, 2017 to June 6, 2019. The preliminary findings stated that our Mexican subsidiary did not evidence the export of goods temporarily imported under Mexico’s Manufacturing, Maquila and Export Services Industries Program (“IMMEX Program”), therefore triggering the potential obligation for payment of import duties, value added tax, customs processing fees and other fines and penalties. penalties, which may cause an adverse impact on our gross profit in the future. In response to the notification, our Mexican subsidiary has requested that the matter be referred to the Procuraduría de la Defensa del Contribuyente, or “PRODECON,” (local tax ombudsperson) to help facilitate the process. In June 2023, we provided SAT was provided with the appropriate documentation evidencing the export of the goods in accordance with the requirements of the IMMEX Program.

While we cannot predict with certainty the outcome of this audit, based on currently known information, we do not believe a loss is either probable or estimable. Accordingly, no loss contingency has been recorded in our financial statements as of October 1, 2023 March 31, 2024 related to this matter. However, if the final resolution of the matter is not favorable to us, our Mexican subsidiary may be required to make payment of certain import duties, fines and surcharges, which could be material.

Selling, general and administrative

	Three Months Ended		Nine Months Ended	
	October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022

Selling, general and administrative	Selling, general and administrative	$ 213.2	$ 209.6	$ 669.2	$ 630.4
Selling, general and administrative					
Selling, general and administrative					
Percentage of sales	Percentage of sales	28.6 %	30.5 %	30.4 %	31.0 %
Percentage of sales					
Percentage of sales					

Selling, general and administrative expenses for the three months ended October 1, 2023 March 31, 2024 increased $3.6 million $10.1 million, compared to the prior year period primarily due to higher sales expenses across certain of our product portfolios, higher performance related employee-benefit costs, higher operating expenses incurred by the acquired businesses, Palette business, an increase in legal expenses primarily Standard Bariatrics, unfavorable fluctuations in foreign currency exchange rates related to higher litigation costs and, to a lesser extent, higher IT related costs. The increases in selling, general and administrative expenses were partially offset by lower sales expenses across certain of our product portfolios and a decrease in contingent consideration expense resulting from changes in the estimated fair value of our contingent consideration liabilities.

Selling, general and administrative expenses for the nine months ended October 1, 2023 increased $38.8 million, compared to the prior year period primarily due to higher sales expenses across certain of our product portfolios, higher operating expenses incurred by acquired businesses, primarily Standard Bariatrics, higher IT related costs and higher performance related employee-benefit costs. The increases in selling, general and administrative expenses were partially offset by a decrease in contingent consideration expense resulting from changes in the estimated fair value of our contingent consideration liabilities.

Research and development

		Three Months Ended		Nine Months Ended	
		October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022
Research and development	Research and development	$ 37.6	$ 37.8	$ 118.5	$ 111.1
Research and development					
Research and development					
Percentage of sales	Percentage of sales	5.0 %	5.5 %	5.4 %	5.5 %
Percentage of sales					
Percentage of sales					

The decrease in research and development expenses for the three months ended October 1, 2023 March 31, 2024 compared to the prior year period was primarily attributable to lower expenses related to the European Union Medical Device Regulation related costs, partially offset by higher project spend within certain of our product portfolios and expenses incurred by Standard Bariatrics. the acquired Palette business.

The increase in research and development expenses for Pension Settlement Charge

	Three Months Ended	
	March 31, 2024	April 2, 2023
Pension settlement charge	$ 138.1	$ —

For the nine three months ended October 1, 2023 compared to the prior year period was primarily attributable to higher project spend within certain March 31, 2024, we recognized a settlement charge of our product portfolios and expenses incurred by Standard Bariatrics, partially offset by lower expenses $138.1 million related to our plan to terminate the European Union Medical Device Regulation related costs. TRIP resulting from our purchase of a group annuity contract to provide participants, beneficiaries, and alternate payees the full value of their benefit under the plan.

Restructuring and impairment charges

	Three Months Ended		Nine Months Ended	
	October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022
Restructuring and impairment charges	$ 0.2	$ 0.6	$ 4.0	$ 3.0

	Three Months Ended	
	March 31, 2024	April 2, 2023
Restructuring and impairment charges	$ 2.7	$ 2.2

Restructuring and impairment charges for the three months ended October 1, 2023 March 31, 2024 primarily consisted of a $2.1 million impairment charge related to a portion of our operating lease assets stemming from our cessation of occupancy of a specific facility and termination benefits related to the 2023 Footprint realignment Restructuring plan partially offset by credits due to changes in estimates with respect to termination benefits related to the Respiratory divestiture plan.

Restructuring charges for the nine months ended October 1, 2023 primarily consisted of termination benefits related to the and 2023 Footprint realignment plan and the 2022 Restructuring plan, partially offset by credits due to changes in estimates with respect to termination benefits related to the Respiratory divestiture plan.

2023 Footprint Realignment plan Ongoing restructuring plans

During We have ongoing restructuring initiatives consisting of a restructuring plan primarily involving the third quarter integration of 2023, we initiated Palette into Teleflex and workforce reductions designed to improve operating performance across the organization by creating efficiencies that align with evolving market demands and our strategy to enhance long-term value creation (the “2023 Restructuring plan”) and a restructuring plan primarily involving the relocation of certain manufacturing operations to existing lower-cost locations, the outsourcing of certain manufacturing processes and related workforce reductions (the "2023 Footprint realignment plan"). We estimate that we will incur $11 million to $15 million in aggregate pre-tax restructuring and restructuring related charges in connection with the 2023 Footprint Realignment plan. We expect this plan will be substantially completed by the end of 2027.

We expect to begin realizing plan-related savings in 2024 and expect to achieve annual pre-tax savings of $2 million to $4 million once the plan is fully implemented.

Respiratory divestiture plan

We have an ongoing restructuring initiative, initiated in connection with the Respiratory business divestiture, designed to separate the manufacturing operations to be transferred to Medline from those that will remain with Teleflex (the “Respiratory divestiture plan”). We estimate that we will incur aggregate pre-tax restructuring and restructuring related charges in connection with the Respiratory divestiture 2023 Restructuring plan and 2023 Footprint realignment plan of $22 million $15 million to $24 million. $19 million and $11 million to $15 million, respectively. We expect this to achieve annual pretax savings in connection with the 2023 Restructuring plan and 2023 Footprint realignment plan of $29 million to $35 million and $2 million to $4 million, respectively, once the plans are fully implemented.

2024 Footprint realignment plan

In May 2024, we committed to a restructuring plan primarily involving the relocation of select manufacturing operations to existing lower-cost locations, the optimization of specific product portfolios through targeted rationalization efforts, the relocation of certain integral product development and manufacturing support functions and related workforce reductions (the “2024 Footprint realignment plan"). These actions will commence in the second quarter of 2024 and are expected to be substantially completed by the end of 2023. 2025.

We estimate that we will incur aggregate pre-tax restructuring and restructuring related charges in connection with the 2024 Footprint realignment plan of $33 million to $40 million. Of these, it is anticipated that $15 million to $19 million will be incurred in 2024, with the majority of the remaining balance expected to be incurred before the end of 2025. We estimate that $26 million to $32 million of the total charges will result in cash outlays, of which we expect, $4 million to $6 million to be disbursed in 2024 and the majority to be disbursed before the end of 2026. Furthermore, we expect to incur $12 million to $15 million in aggregate capital expenditures under the plan, of which $6 million to $8 million is expected to be incurred during 2024. The majority of capital expenditures are expected to be incurred by the end of 2025.

We expect to begin realizing plan-related savings in 2026 and expect to achieve annual pre-tax savings of $7 million to $9 million once the plan is fully implemented. The impact of product rationalization efforts will partially offset the annual pre-tax savings generated by the plan, with the impact beginning in 2026.

As the 2024 Footprint realignment plan progresses, management will reevaluate the estimated expenses and charges set forth above, and may revise its estimates, as appropriate, consistent with GAAP.

For additional information regarding our restructuring plans, refer to Note 5 within the condensed consolidated financial statements included in this report.

Interest income and expense

		Three Months Ended		Nine Months Ended	
		October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022
Interest expense	Interest expense	$ 23.2	$ 13.4	$ 59.3	$ 35.2
Interest expense					
Interest expense					
Average interest rate on debt	Average interest rate on debt	4.6 %	3.0 %	4.3 %	2.5 %
Interest income		$ (7.5)	$ (0.1)	$ (9.5)	$ (0.6)
Average interest rate on debt					
Average interest rate on debt					

The increase in interest expense for the three months ended October 1, 2023 March 31, 2024 compared to the prior year period was primarily due to a higher average interest rates rate resulting from increases in interest rates associated with our variable interest rate debt instruments and an increase in average debt outstanding.

The increase in interest expense for the nine months ended October 1, 2023 compared to the prior year period was primarily due to higher average interest rates resulting from increases in interest rates associated with our variable interest rate debt instruments.

Interest income for the three and nine months ended October 1, 2023 increased compared to the prior year periods primarily due to higher investments in time deposits and money market mutual funds.

Taxes on income from continuing operations

	Three Months Ended		Nine Months Ended	
	October 1, 2023	September 25, 2022	October 1, 2023	September 25, 2022
Effective income tax rate	8.0 %	14.5 %	12.7 %	15.4 %

	Three Months Ended	
	March 31, 2024	April 2, 2023
Effective income tax rate (1)	161.0 %	20.7 %

(1) The effective income tax rate for the three months ended March 31, 2024 represents an income tax benefit and the income tax rate for the three months ended April 2, 2023 represents an income tax expense.

The effective income tax rate for the three months ended March 31, 2024 reflects a tax benefit associated with a pension charge recognized in connection with the termination of the TRIP defined benefit plan. The effective income tax rate for the three months ended April 2, 2023 reflects tax expense related to the revaluation of certain U.S. state operating losses and credit carryforwards. The effective income tax rates for the three and nine months ended October 1, 2023 reflect the tax impact of a non-taxable contingent consideration adjustment recognized in connection with a decrease in the estimated fair value of our contingent consideration liabilities and tax benefits related to the 2023 Footprint Realignment plan and the 2022 Restructuring plan. The effective income tax rates for all both periods reflect a tax benefit from research and development tax credits.

Segment net revenues

	Three Months Ended			Nine Months Ended		
	October 1, 2023	September 25, 2022	% Increase/(Decrease)	October 1, 2023	September 25, 2022	% Increase/ (Decrease)
Americas	$ 428.2	$ 405.1	5.7	$ 1,264.7	$ 1,195.7	5.8
EMEA	142.7	128.4	11.1	433.9	410.5	5.7
Asia	93.2	82.0	13.6	258.6	227.8	13.5
OEM	82.3	71.3	15.5	243.4	199.0	22.4
Segment net revenues	$ 746.4	$ 686.8	8.7	$ 2,200.6	$ 2,033.0	8.2

Segment Financial Information

Segment net revenues

Segment net revenues

Segment net revenues

Americas

Americas

Americas

EMEA

EMEA

EMEA

Asia

Asia

Asia

OEM

OEM

OEM

Segment net revenues

Segment net revenues

Segment net revenues

Segment operating profit

Segment operating profit

Segment operating profit	**Segment operating profit**		Three Months Ended			Nine Months Ended	
		October 1, 2023	September 25, 2022	% Increase/(Decrease)	October 1, 2023	September 25, 2022	% Increase/ (Decrease)
Americas							
Americas							
Americas	Americas	$ 126.3	$ 107.2	17.9	$ 341.3	$ 318.5	7.1
EMEA	EMEA	17.9	7.5	139.2	43.7	29.3	49.3
EMEA							
EMEA							
Asia	Asia	26.0	22.9	13.5	70.1	61.8	13.5
Asia							
Asia							
OEM							
OEM							
OEM	OEM	23.5	18.4	27.4	67.3	47.2	42.6
Segment operating profit (1)	Segment operating profit (1)	$ 193.7	$ 156.0	24.2	$ 522.4	$ 456.8	14.4
Segment operating profit (1)							
Segment operating profit (1)							

(1) See Note 14 to our condensed consolidated financial statements included in this report for a reconciliation of segment operating profit to our condensed consolidated income from continuing operations before interest and taxes.

Comparison of the three and nine months ended October 1, 2023 March 31, 2024 and September 25, 2022 April 2, 2023

Americas

Americas net revenues for the three months ended October 1, 2023 increased $23.1 million March 31, 2024 decreased $5.6 million, or 5.7% 1.4%, compared to the prior year period, which was primarily attributable to a $20.6 million $14.5 million decrease in sales volumes of existing products and a $5.7 million decrease from the net impact of acquired and divested businesses. The decreases in net revenues were partially offset by price increases and an increase in sales of new products and price increases, partially offset by a $12.2 million decrease in sales volume of existing products.

Americas net revenues operating profit for the nine three months ended October 1, 2023 increased $69.0 million March 31, 2024 decreased $10.6 million, or 5.8% 10.8%, compared to the prior year period, which was primarily attributable to operating expenses incurred by the acquired Palette business and a $120.6 million increase decrease in gross profit resulting from lower sales of new products and price increases, higher manufacturing costs, partially offset by a $86.4 million decrease price increases. The decreases in sales volume of existing products, notwithstanding the impact of a five-day increase in the number of shipping days during the nine months ended October 1, 2023.

The increase in sales of new products and the decrease in sales of volumes of existing products in both periods primarily reflect the conversion to the next generation of an existing product.

Americas operating profit for the three months ended October 1, 2023 increased $19.1 million, or 17.9%, compared to the prior year period, which was primarily attributable to were partially offset by a decrease in contingent consideration expense resulting from changes in the estimated fair value of our contingent consideration liabilities liabilities.

EMEA

EMEA net revenues for the three months ended March 31, 2024 increased $16.3 million, or 11.4%, compared to the prior year period, which was primarily attributable to a $10.0 million increase in sales volumes of existing products and, to a lesser extent, price increases and favorable fluctuations in foreign currency exchange rates.

EMEA operating profit for the three months ended March 31, 2024 increased $13.3 million, or 104.4%, compared to the prior year period, which was primarily attributable to lower expenses related to the European Union Medical Device Regulation within research and development expenses and an increase in gross profit resulting from higher sales and price increases. increases, partially offset by higher manufacturing costs.

Asia

Asia net revenues for the three months ended March 31, 2024 increased $5.5 million, or 7.0%, compared to the prior year period, which was primarily attributable to a $5.9 million increase in sales volumes of existing products and, to a lesser extent, revenues generated by the acquisition of Palette, partially offset by $3.0 million of unfavorable fluctuations in foreign currency exchange rates.

Asia operating profit for the three months ended March 31, 2024 decreased $3.8 million, or 18.1%, compared to the prior year period, which was attributable to unfavorable fluctuations in foreign currency exchange rates and an increase in sales and marketing expenses to support higher sales. The increases decreases in operating profit were partially offset by an increase in gross profit resulting from higher sales, expenses partially offset by unfavorable mix.

OEM

OEM net revenues for the three months ended March 31, 2024 increased $10.7 million, or 13.9%, compared to support higher sales. the prior year period, which was primarily attributable to a $9.4 million increase in sales volumes of existing products and, to a lesser extent, price increases.

Americas OEM operating profit for the nine three months ended October 1, 2023 March 31, 2024 increased $22.8 million $3.1 million, or 7.1% 15.4%, compared to the respective prior year period, which was primarily attributable to an increase in gross profit resulting from higher sales and price increases and a decrease in contingent consideration expense resulting from changes in the estimated fair value of our contingent consideration liabilities. The increases in operating profit were partially offset by an increase in sales expenses to support higher sales and an increase in research and development expenses across certain of our product portfolios.

EMEA

EMEA net revenues for the three months ended October 1, 2023 increased $14.3 million, or 11.1%, compared to the prior year period, which was primarily attributable to $8.8 million in favorable fluctuations in foreign currency exchange rates and price prices increases.
EMEA net revenues for the nine months ended October 1, 2023 increased $23.4 million, or 5.7%, compared to the prior year period, which was primarily attributable to a $8.3 million increase in sales volume of existing products reflecting, in

part, the impact of an increase in the number of shipping days, price increases and an increase in sales of new products.

EMEA operating profit for the three and nine months ended October 1, 2023 increased $10.4 million, or 139.2%, and $14.4 million, or 49.3%, respectively, compared to the prior year periods, which was primarily attributable to favorable fluctuations in foreign currency exchange rates and lower expenses related to the European Union Medical Device Regulation within research and development expenses.

Asia

Asia net revenues for the three months ended October 1, 2023 increased $11.2 million, or 13.6%, compared to the prior year period, which was primarily attributable to a $7.6 million increase in sales of new products, an increase in sales volume of existing products and, to a lesser extent, price increases. The increases in net revenues were partially offset by unfavorable fluctuations in foreign currency exchange rates.

Asia net revenues for the nine months ended October 1, 2023 increased $30.8 million, or 13.5%, compared to the prior year period, which was primarily attributable to a $20.1 million increase in sales volume of existing products and a $17.2 million increase in sales of new products, partially offset by unfavorable fluctuations in foreign currency exchange rates.

Asia operating profit for the three and nine months ended October 1, 2023 increased $3.1 million, or 13.5%, and $8.3 million, or 13.5%, respectively, compared to the prior year periods, which was primarily attributable to an increase in gross profit resulting from higher sales, partially offset by unfavorable fluctuations in foreign currency exchange rates and an increase in sales expenses to support higher sales.

OEM

OEM net revenues for the three months ended October 1, 2023 increased $11.0 million, or 15.5%, compared to the prior year period, which was primarily attributable to price increases and a $3.9 million increase in sales volume of existing products.

OEM net revenues for the nine months ended October 1, 2023 increased $44.4 million, or 22.4%, compared to the prior year period, which was primarily attributable to a $26.6 million increase in sales volume of existing products and price increases.

OEM operating profit for the three and nine months ended October 1, 2023 increased $5.1 million, or 27.4%, and $20.1 million, or 42.6%, respectively, compared to the respective prior year periods, which was primarily attributable to an increase in gross profit resulting from price increases and higher sales, partially offset by higher research and development expenses.

Liquidity and Capital Resources

We believe our cash flow from operations, available cash and cash equivalents and borrowings under our revolving credit facility will enable us to fund our operating requirements, capital expenditures and debt obligations for the next 12 months and the foreseeable future. We have net cash provided by United States based operating activities as well as non-United States sources of cash available to help fund our debt service requirements in the United States. We manage our worldwide cash requirements by monitoring the funds available among our subsidiaries and determining the extent to which we can access those funds on a cost effective basis.

On October 4, 2023 February 26, 2024, the third day of our fourth quarter, the agreements related to our 2018 2019 Cross-currency swap matured with an original maturity date of March 4, 2024 were terminated resulting in $43.0 million $12.1 million in cash settlement proceeds. On October 2, 2023 February 26, 2024, we executed two new separate term cross-currency swap agreements with six different financial institution counterparties that expire on February 26, 2027 and February 28, 2029, respectively, to hedge against the effect of variability in the U.S. dollar to euro exchange rate. Under rate (together the terms of the "2024 Cross-currency swap agreements"). The cross-currency swap agreements we expiring in 2027 include five different financial institution counterparties and notionally exchanged $500 million $250 million at an annual interest rate of

4.25% for €230.6 million at an annual interest rate of 4.63% for €474.7 million 2.78%. The cross-currency swap agreements expiring in 2029 include four different financial institution counterparties and notionally exchanged $250 million at an annual interest rate of 3.05% 4.25% for €230.4 million at an annual interest rate of 2.89%. The Both of the 2024 Cross-currency swap agreements which expire on October 4, 2025, are designated as a net investment hedges hedge and require an exchange of the notional amounts upon expiration or the earlier termination of the agreements. We and the counterparties have agreed to effect the exchange through a net settlement. As a result, we may be required to pay (or be entitled to receive) an amount equal to the difference, on the expiration or earlier termination date, between the U.S. dollar equivalent of the €474.7 million €461 million notional amount and the $500 million notional amount. The 2024 Cross-currency swap agreements entail risk that the counterparties will not fulfill their obligations under the agreements. However, we believe the risk is reduced because we have entered into separate agreements with six nine different counterparties, all of whom which are large, well-established financial institutions. Based on the U.S. dollar to euro currency exchange rate in effect on October 4, 2023 February 26, 2024, and assuming exchange rates remain constant throughout the two-year term terms of the 2024 Cross-currency swap agreements, we would realize a reduction in annual cash interest expense of $7.9 million $7.1 million. During the second quarter, in response to changes in market conditions, we terminated the two cross-currency swaps executed in February of 2024 and replaced them with new agreements featuring similar terms and the same U.S. dollar notional amounts. The impact of replacing the cross-currency swaps is expected to be immaterial to our financial condition, results of operations and cash flows.

Cash Flows

Net cash provided by operating activities from continuing operations was $372.4 million $112.8 million for the nine three months ended October 1, 2023 March 31, 2024 as compared to $244.4 million $84.3 million for the nine three months ended September 25, 2022 April 2, 2023. The $128.0 million $28.5 million increase was primarily attributable to favorable operating results and a decrease in cash outflows from inventories as we moderate our inventory levels. The increases in cash flows were partially offset by an increase in accounts receivable resulting from higher sales and lower tax payments levels of accounts payable and favorable changes in working capital. The favorable changes in working capital were primarily driven by lower inventory purchases stemming from the build up on inventory in the prior year due to elevated global supply chain volatility.

accrued expenses.

Net cash used in investing activities from continuing operations was $57.7 million $24.8 million for the nine three months ended October 1, 2023 March 31, 2024, and primarily consisted of $63.8 million of $38.4 million in capital expenditures, partially offset by $13.7 million in net interest proceeds on swaps designated as net investment hedges of $10.3 million. hedges.

Net cash provided used in by financing activities from continuing operations was $276.0 million $71.4 million for the nine three months ended October 1, 2023 March 31, 2024, and primarily consisted of $324.4 million net proceeds from a $57.1 million reduction in borrowings resulting from a $600 million draw on under our Senior Credit facility to fund the fourth quarter acquisition of Palette, partially offset by previous payments against the Senior Credit facility. Net cash provided by financing activities for the year also reflects $47.9 million Facility and $16.0 million in dividend payments.

Borrowings

The indentures governing our 4.625% Senior Notes due 2027 (the “2027 Notes”) and 4.25% Senior Notes due 2028 (the "2028 Notes") contain covenants that, among other things and subject to certain exceptions, limit or restrict our ability, and the ability of our subsidiaries, to create liens; consolidate, merge or dispose of certain assets; and enter into sale leaseback transactions. As of October 1, 2023 March 31, 2024, we were in compliance with these requirements.

The obligations under our senior credit agreement (the "Credit Agreement"), the 2027 Notes and 2028 Notes are guaranteed (subject to certain exceptions) by substantially all of our material domestic subsidiaries, and the obligations under the Credit Agreement are (subject to certain exceptions and limitations) secured by a lien on substantially all of the assets owned by us and each guarantor.

Summarized Financial Information – Obligor Group

The 2027 Notes are issued by Teleflex Incorporated (the “Parent Company”), and payment of the Parent Company's obligations under the Senior Notes is guaranteed, jointly and severally, by an enumerated group of the Parent Company’s subsidiaries (each, a “Guarantor Subsidiary” and collectively, the “Guarantor Subsidiaries”). The guarantees are full and unconditional, subject to certain customary release provisions. Each Guarantor Subsidiary is directly or indirectly 100% owned by the Parent Company. Summarized financial information for the Parent and Guarantor Subsidiaries (collectively, the “Obligor Group”) as of October 1, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 and for the nine three months ended October 1, 2023 March 31, 2024 is as follows:

	Nine Months Ended

	October 1, 2023		
	Obligor Group	Intercompany	Obligor Group (excluding Intercompany)
Net revenue	$ 1,610.6	$ 220.0	$ 1,390.6
Cost of goods sold	1,065.4	336.9	728.5
Gross profit	545.2	(116.9)	662.1
Income from continuing operations	151.6	75.8	75.8
Net income	150.4	75.8	74.6

	October 1, 2023			December 31, 2022		
	Obligor Group	Intercompany	Obligor Group (excluding Intercompany)	Obligor Group	Intercompany	Obligor Group (excluding Intercompany)
Total current assets	$ 1,580.0	$ 156.2	$ 1,423.8	$ 878.3	$ 110.5	$ 767.8
Total assets	4,061.2	1,565.7	2,495.5	3,420.3	1,510.9	1,909.4
Total current liabilities	1,079.7	836.9	242.8	882.9	627.9	255.0
Total liabilities	3,668.4	952.1	2,716.3	3,168.0	712.3	2,455.7

	Three Months Ended March 31, 2024		
	Obligor Group	Intercompany	Obligor Group (excluding Intercompany)
Net revenue	$ 499.1	$ 59.7	$ 439.4
Cost of goods sold	284.7	44.3	240.4
Gross profit	214.4	15.4	199.0
Income from continuing operations	(12.1)	76.2	(88.3)
Net income	(12.6)	76.2	(88.8)

	March 31, 2024			December 31, 2023 (1)		
	Obligor Group	Intercompany	Obligor Group (excluding Intercompany)	Obligor Group	Intercompany	Obligor Group (excluding Intercompany)
Total current assets	$ 1,000.6	$ 253.7	$ 746.9	$ 929.6	$ 223.7	$ 705.9
Total assets	4,228.4	1,753.1	2,475.3	4,171.1	1,723.4	2,447.7
Total current liabilities	1,167.1	913.1	254.0	1,123.5	863.5	260.0
Total liabilities	7,128.6	4,693.9	2,434.7	7,247.2	4,736.0	2,511.2

(1) During the first quarter of 2024, certain existing subsidiaries were designated as Guarantor Subsidiaries and as a result, we recast the prior period comparative summarized financial information.

The same accounting policies as described in Note 1 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 are used by the Parent Company and each of its subsidiaries in connection with the summarized financial information presented above. The Intercompany column in the table above represents transactions between and among the Obligor Group and non-guarantor subsidiaries (i.e. those subsidiaries of the Parent Company that have not guaranteed payment of the Senior Notes). Obligor investments in non-guarantor subsidiaries and any related activity are excluded from the financial information presented above.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from the amounts derived from those estimates and assumptions.

In our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, we provided disclosure regarding our critical accounting estimates, which are reflective of significant judgments and uncertainties, are important to the presentation of our financial condition and results of operations and could potentially result in materially different results under different assumptions and conditions.

New Accounting Standards

See Note 2 to the condensed consolidated financial statements included in this report for a discussion of recently issued accounting guidance, including estimated effects, if any, of the adoption of the guidance on our financial statements.

Forward-Looking Statements

All statements made in this Quarterly Report on Form 10-Q, other than statements of historical fact, are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “will,” “would,” “should,” “guidance,” “potential,” “continue,” “project,” “forecast,” “confident,” “prospects” and similar expressions typically are used to identify forward-looking statements. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about our business and the industry and markets in which we operate. These statements are not guarantees of future performance and are subject to risks and uncertainties, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied by these forward-looking statements due to a number of factors, including changes in business relationships with and purchases by or from major customers or suppliers; delays or cancellations in shipments; demand for and market acceptance of new and existing products; the impact of inflation and disruptions in our global supply chain on us and our suppliers (particularly sole-source suppliers and providers of sterilization services), including fluctuations in the cost and availability of resins and other raw materials, as well as certain components, used in the production or sterilization of our products, transportation constraints and delays, product shortages, energy shortages or increased energy costs, labor shortages in the United States and elsewhere, and increased operating and labor costs; our inability to integrate acquired businesses into our operations, realize planned synergies and operate such businesses profitably in accordance with our expectations; our inability to effectively execute our restructuring programs; our inability to realize anticipated savings resulting from restructuring plans and programs; the impact of enacted healthcare reform legislation and proposals to amend, replace or repeal the legislation; changes in Medicare, Medicaid and third party coverage and reimbursements; the impact of tax legislation and related regulations; competitive market conditions and resulting effects on revenues and pricing; global economic factors, including currency exchange rates, interest rates, trade disputes, sovereign debt issues, and international conflicts and hostilities, such as the ongoing conflicts in between Russia and Ukraine and Israel; in the Middle East; public health epidemics including the novel coronavirus (referred to and pandemics, such as COVID-19); COVID-19; difficulties entering new markets; and general economic conditions. For a further discussion of the risks relating to our business, see Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. We expressly disclaim any obligation to update these forward-looking statements, except as otherwise explicitly stated by us or as required by law or regulation.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to the information set forth in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report are functioning effectively to provide reasonable assurance that the information required to be disclosed by us in reports filed under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including the Chief Executive Officer and Chief

Financial Officer, as appropriate to allow timely decisions regarding disclosure. A controls system cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

(b) Change in Internal Control over Financial Reporting

No change in our internal control over financial reporting occurred during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

We are party to various lawsuits and claims arising in the normal course of business. These lawsuits and claims include actions involving product liability and product warranty, commercial disputes, intellectual property, contract, contracts, employment environmental and other environmental matters. As of October 1, 2023 March 31, 2024 and December 31, 2022, 2023, we had accrued liabilities of approximately $0.6 million $0.3 million and $0.5 million, $0.8 million, respectively, in connection with these matters, representing our best estimate of the cost within the range of estimated possible loss that will be incurred to resolve these matters. Based on information currently available, advice of counsel, established reserves and other resources, we do not believe that the outcome of any outstanding lawsuits or claims is such actions are likely to be, individually or in the aggregate, material to our business, financial condition, results of operations or liquidity. cash flows. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to our business, financial condition, results of operations or liquidity. cash flows.

Item 1A. Risk Factors

See the information set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. There have been no significant changes in risk factors for the quarter ended October 1, 2023 March 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the quarter ended October 1, 2023 March 31, 2024, none of our directors or executive officers entered into, modified or terminated, contracts, instructions or written plans for the sale or purchase of our securities that were intended to satisfy the affirmative defense conditions of Rule 10b5-1.

Certificate of Incorporation

At our 2023 Annual Meeting of Stockholders held on May 5, 2023 (the "2023 Annual Meeting"), our stockholders approved, among other things, proposals to (i) amend our Amended and Restated Certificate of Incorporation to eliminate supermajority voting provisions; and (ii) approve our 2023 Stock Incentive Plan (collectively, the "2023 Stockholder Actions"). The 2023 Stockholder Actions are described more fully in our definitive proxy statement for the 2023 Annual Meeting, filed with the SEC on March 31, 2023, and the voting results from the meeting, which were overwhelmingly in favor of both of the 2023 Stockholder Actions, are set forth in our Current Report on Form 8-K filed with the SEC on May 11, 2023. The record date established for the 2023 Annual Meeting was March 3, 2023, which exceeded by one business day the maximum of 60 days by which a record date is permitted to precede a meeting of stockholders under the Delaware General Corporation Law (the "DGCL") and our Amended and Restated Bylaws. In August 2023, we filed a petition in the Delaware Court of Chancery pursuant to Section 205 of the DGCL seeking an order validating and declaring effective the 2023 Stockholder Actions. On September 18, 2023, the Court of Chancery issued an order approving our petition in full.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this report:

Exhibit No.		Description
22	—	List of subsidiary guarantors and guaranteed securities.
31.1	—	Certification of Chief Executive Officer, pursuant to Rule 13a–14(a) under the Securities Exchange Act of 1934.
31.2	—	Certification of Chief Financial Officer, pursuant to Rule 13a–14(a) under the Securities Exchange Act of 1934.
32.1	—	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	—	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.1	—	The following materials from our Quarterly Report on Form 10-Q for the quarter ended October 1, 2023 March 31, 2024, formatted in inline XBRL (eXtensible Business Reporting Language): (i) Cover Page; (ii) the Condensed Consolidated Statements of Income for the three and nine months ended October 1, 2023 March 31, 2024 and September 25, 2022 April 2, 2023; (iii) the Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended October 1, 2023 March 31, 2024 and September 25, 2022 April 2, 2023; (iv) the Condensed Consolidated Balance Sheets as of October 1, 2023 March 31, 2024 and December 31, 2022 December 31, 2023; (v) the Condensed Consolidated Statements of Cash Flows for the nine three months ended October 1, 2023 March 31, 2024 and September 25, 2022 April 2, 2023; (vi) the Condensed Consolidated Statements of Changes in Equity for the three and nine months ended October 1, 2023 March 31, 2024 and September 25, 2022 April 2, 2023; and (vii) Notes to Condensed Consolidated Financial Statements.
104.1	—	The cover page of the Company's Quarterly Report on Form 10-Q for the quarter ended October 1, 2023 March 31, 2024, formatted in inline XBRL (included in Exhibit 101.1).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TELEFLEX INCORPORATED

By: /s/ Liam J. Kelly

Liam J. Kelly
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Thomas E. Powell

Thomas E. Powell
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Dated: November 3, 2023 May 3, 2024

Exhibit 22

Subsidiary Guarantors of Guaranteed Securities

The following subsidiaries of Teleflex Incorporated are guarantors of its $500 million principal amount of 4.625% Senior Notes due 2027 and its $500 million principal amount of 4.25% Senior Notes due 2028:

Arrow International LLC

Arrow Interventional, Inc.

NeoTract, Inc.

Standard Bariatrics, Inc.

Teleflex Life Sciences II LLC

Teleflex LLC

Teleflex Medical Devices LLC

Teleflex Medical Incorporated

Teleflex Medical OEM LLC

Traverse Vascular, Inc.

TFX North America Inc.

Vascular Solutions LLC

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Liam J. Kelly, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Teleflex Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2023 May 3, 2024	/s/ Liam J. Kelly
	Liam J. Kelly
	President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Thomas E. Powell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Teleflex Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2023 May 3, 2024

/s/ Thomas E. Powell

Thomas E. Powell

Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
RULE 13a-14(b) UNDER THE
SECURITIES EXCHANGE ACT OF 1934

In connection with the Quarterly Report of Teleflex Incorporated (the “Company”) on Form 10-Q for the period ending October 1, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Liam J. Kelly, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial position and results of operations of the Company.

Date: November 3, 2023 May 3, 2024

/s/ Liam J. Kelly

Liam J. Kelly
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
RULE 13a-14(b) UNDER THE
SECURITIES EXCHANGE ACT OF 1934

In connection with the Quarterly Report of Teleflex Incorporated (the “Company”) on Form 10-Q for the period ending October 1, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Thomas E. Powell, Executive Vice President and Chief Financial Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial position and results of operations of the Company.

Date: November 3, 2023 May 3, 2024

/s/ Thomas E. Powell

Thomas E. Powell
Executive Vice President and Chief Financial Officer

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