



Integer Holdings Corporation (ITGR)

Fourth Quarter 2025 Earnings Conference Call

February 19, 2026

Presenters and Agenda



Payman Khales
President,
Chief Executive Officer



Diron Smith
Executive Vice President,
Chief Financial Officer



Kristen Stewart, CFA
Director, Investor Relations

Today's agenda:

- Opening Remarks
- Strategy Update
- Financial Results
- Financial Outlook
- Wrap-up
- Q&A

Presentation of Financial Information & Forward-Looking Statements

Important Information

This presentation contains summarized information concerning Integer Holdings Corporation (the “Company”) and its business, operations, financial performance and trends. The historical financial and operating data contained herein reflect the consolidated results of the Company for the periods indicated. No representation is made that the information in this presentation is complete. For additional financial and business-related information, as well as information regarding business and product line trends, see the Company’s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (the “SEC”), as well as other reports filed with the SEC from time-to-time. Such reports are or will be available in the investor relations section of our corporate website (investor.integer.net) and the SEC’s website (www.sec.gov).

Non-GAAP Financial Measures

This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) as well as other financial measures referred to as non-GAAP. These non-GAAP financial measures are not calculated in accordance with GAAP and are not meant to be considered in isolation from or as a substitute for the information prepared in accordance with GAAP. For reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measures, please refer to the appendix to this presentation, as well as the earnings press release associated with this period and the trending schedules, both of which can be found in the investor relations section of our corporate website (investor.integer.net). The Company believes that these non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance across periods. There are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents. For example, the Company’s definitions of non-GAAP financial measures may differ from non-GAAP financial measures used by other companies.

Forward Looking Statements

Some of the statements contained in this presentation whether written or oral may be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to our 2026 outlook, including with respect to future sales, organic sales, cash flow from operating activities, operating income, EBITDA, net income, diluted earnings per share, expenses, and profitability; outlook for depreciation and amortization; interest expense, stock based compensation, restructuring, acquisition and other charges, effective tax rate, leverage ratio, capital expenditures and cash tax payments; our strategy of advancing our customers’ goals through industry-leading engineering and manufacturing and delivering sustainable, long-term value for our shareholders; our 2027 outlook, including our expected return to above-market organic growth; expected share repurchase activity and our intention to commence an accelerated share repurchase program; expected market growth rates; and other events, conditions or developments that will or may occur in the future. You can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “projects,” “sustain,” or “continue” or variations or the negative of these terms or other comparable terminology. These statements are based on the Company’s current expectations and speak only as of date of this presentation. The Company’s actual results could differ materially from those stated or implied by such forward-looking statements. Unless otherwise noted, the forward-looking information in this presentation is representative as of today only. Although it is not possible to create a comprehensive list of all factors that may cause actual results to differ from the results expressed or implied by our forward-looking statements or that may affect our future results, some of these factors and other risks and uncertainties that arise from time to time are described in Item 1A, “Risk Factors” of our Annual Report on Form 10-K and in our other periodic filings with the SEC and other risks and uncertainties that arise from time to time. Except as required by law, the Company assumes no obligation to update forward-looking information, including information in this presentation, to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial conditions or prospects or otherwise.

Continuing Operations

During the fourth quarter of 2024 the Company completed the divestiture of its Electrochem business (“Electrochem”), which was classified as a discontinued operation beginning in the third quarter of 2024. The results in this presentation are presented on a continuing operations basis and, as a result, except for cash flow measures exclude the results of Electrochem.

Opening Remarks

Summary

Delivered 2025 sales and adj. EPS at high end of October outlook

Expect 2026 organic sales growth of 4% to 6%, excluding select new product headwinds

Organic sales expected to return to 200bps above market growth in 2027

4Q25 sales at the high end of outlook; delivered strong adjusted EPS growth in 2025

- Sales increased 5% in 4Q25 and 8% for full year 2025
- Adjusted operating income increased 10% in 4Q25 and 13% for full year 2025
- Adjusted EPS increased 23% in 4Q25 and 21% for full year 2025
- Repurchased approximately 0.7 million shares for \$50 million in 4Q25

Issued 2026 Outlook; narrowed range within the October preliminary outlook range

- Reported sales expected to be down 1% to up 1%; organic sales flat to up 3%
 - Ex-select new product headwinds, organic sales expected to be up 4% to 6%
- Adjusted operating income expected to be down 5% to up 1%
- Adjusted EPS expected to be down 2% to up 6%
- Intend to commence an approximate \$50 million accelerated share repurchase program

Executing our disciplined growth strategy to deliver above-market sales growth in 2027

- Our strong underlying business and a robust new product pipeline are expected to drive 200bps above market organic sales growth in 2027



Strategy Update

Integer at a Glance

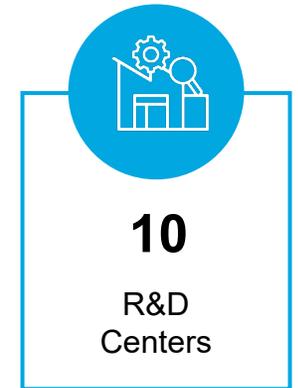
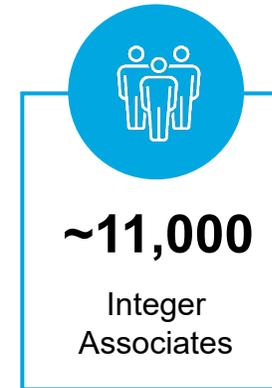
A Leading Medical Device Contract Development & Manufacturing Organization (CDMO)

▶ Vision

Improving patients' lives around the globe, one device at a time

▶ Mission

Advance the goals of our medical device customers through industry-leading engineering and manufacturing, with a relentless commitment to quality, service and innovation



▶ Sales By Product Line



Cardio & Vascular

**Cardiac Rhythm Management
& Neuromodulation**

**Other
Markets**

Broad and Deep Portfolio of Capabilities and Product Offerings



Investment Highlights



Well-positioned in attractive end markets with a focus on high-growth submarkets



High-performance culture focused on customer-centricity, innovation, and operational excellence



Differentiated by deep technical expertise, breadth of capabilities, innovative technologies, and scalable global manufacturing



Disciplined capital management focused on long-term shareholder value creation



Robust, diversified pipeline with top medical device companies and emerging innovators



Proven track record of financial performance through execution of our growth strategy

Strategy designed to deliver value for our customers and our shareholders

Growth Teams Drive Product Line Strategies in High-Growth Markets

	Markets	Growth ⁽¹⁾
C&V	Electrophysiology	Mid-teens
	Structural Heart	LDD
	Neurovascular	HSD
	Peripheral Vascular	MSD
	Cardiology & Vascular Access	LSD
CRM&N	Neuromodulation	HSD
	Cardiac Rhythm Management	LSD

Dedicated, cross-functional teams responsible for product line strategy and accountable for growth

- ✓ Deep understanding of target markets, customers, therapies, products, competitors, and geographies
- ✓ Continuously refine strategy to address evolving market dynamics with a focus on enabling customer success
- ✓ Prioritize investments in capabilities, capacity, and skills

Focusing on targeted high-growth markets including electrophysiology, structural heart, neurovascular, and neuromodulation

Expanding Capabilities in High-Growth Markets

Capability Investments

Rapid prototyping, advanced automation, laser processing, extrusion, complex assemblies, implantable batteries, complex and micro machining, miniaturization, coatings, and catheter process platforming



Capacity Expansion

Several footprint expansion projects completed and underway to support future growth



Recent M&A Transactions

2021



Guiding sheaths and active implantable capabilities

2022



Proprietary medical textiles, coverings, and advanced braiding

2023



Specialized neurovascular devices

2024



Precision machining

2025



Advanced coating and surface modification technologies

Differentiated in the Eyes of our Customers



Technical Expertise

- Unparalleled subject matter expertise across many technical disciplines
- Leaders in Design for Manufacturability (DFM)
- Deep product design and regulatory expertise



Capability Breadth

- Comprehensive portfolio of engineered components, complex subassemblies, and finished devices
- End-to-end solutions through all stages of a product's lifecycle
- Simplifying supply chain with industry-leading vertical integration



Innovative Technologies

- Extensive set of proprietary materials and processing technologies
- In-house advanced manufacturing and automation technologies
- Innovative, market-ready access and delivery products



Scalable Manufacturing

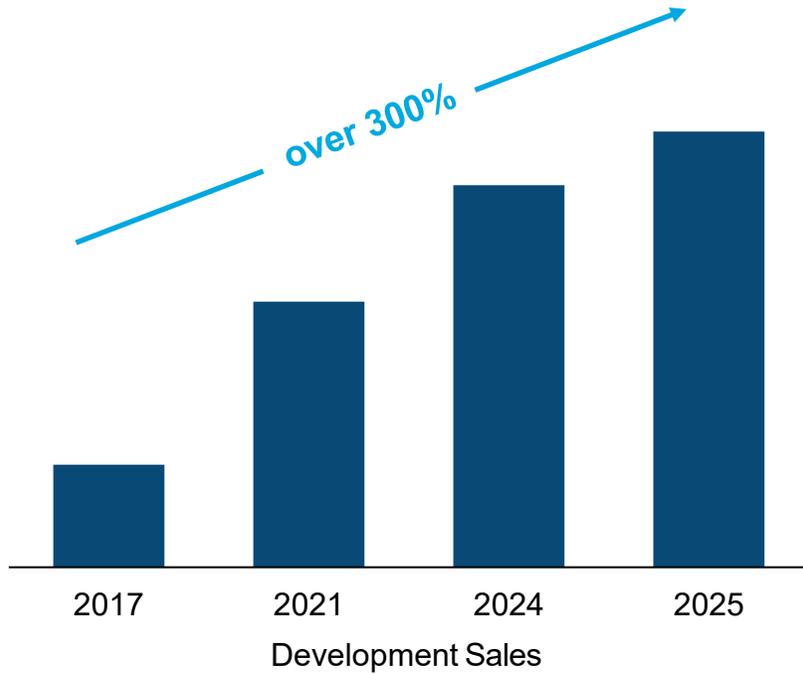
- Robust manufacturing and quality systems
- Global footprint supporting our customers' global networks
- Seamless transition from development to scaled production

← Exceptional service and customer experience throughout the product lifecycle →

Advancing the goals of our customers through industry-leading engineering and manufacturing expertise

Robust and Diverse Pipeline Focused on Higher Growth Markets

Product development sales increased over 4x since 2017



Strategy delivering mix shift to higher growth markets



Strategy focused on being designed early into our customers' products in high-growth markets

Robust and Diverse Pipeline with Top OEMs and Emerging Innovators

	Markets	Growth ⁽¹⁾
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	Neurovascular	HSD
	Peripheral Vascular	MSD
	Cardiology & Vascular Access	LSD
CRM&N	Neuromodulation	HSD
	Cardiac Rhythm Management	LSD



Electrophysiology

- Diagnostic/mapping
- Pulsed field ablation
- Renal denervation
- Transeptal access



Peripheral Vascular

- AAA stenting
- Embolization
- Peripheral artery interventions
- Thrombectomy
- Vascular access



Structural Heart

- Heart failure therapies
- Left atrial appendage closure
- Transcatheter aortic therapies
- Transcatheter mitral therapies
- Transcatheter tricuspid therapies



Cardiac Rhythm Management

- Heart failure therapies
- Implantable cardiac monitors
- Leadless pacemakers
- S-ICD/EV-ICD
- Traditional pacemakers, ICDs/CRT-Ds



Neurovascular

- Access
- Embolization
- Thrombectomy



Neuromodulation

- Deep brain stimulation
- Hypoglossal nerve
- Peripheral nerve
- Spinal cord
- Tibial nerve
- Other emerging, including BCI

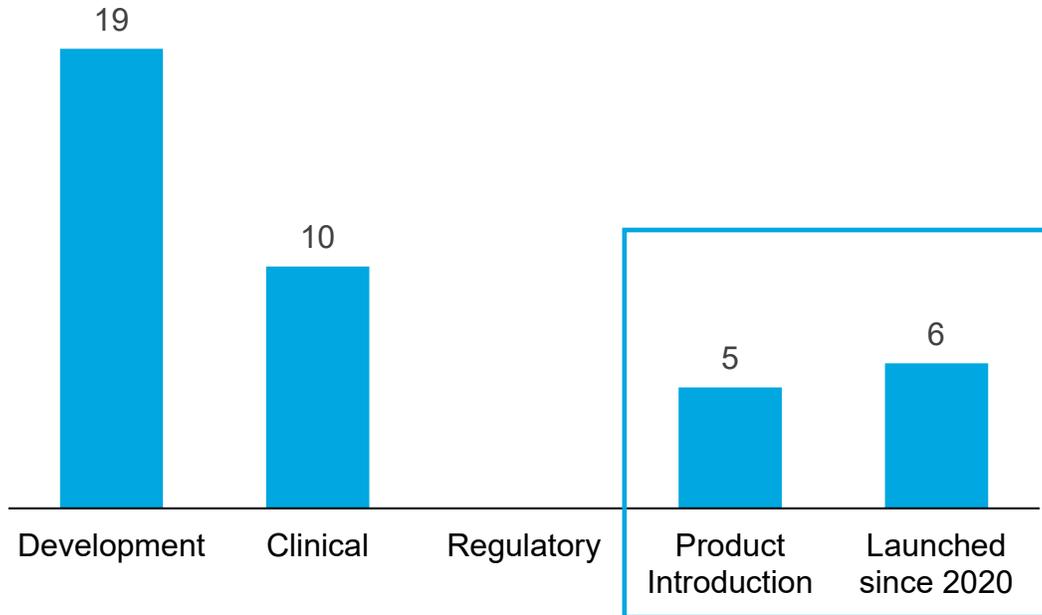
Strong new product pipeline supports return to above-market growth

Strong Pipeline of Emerging Customers with PMA Products

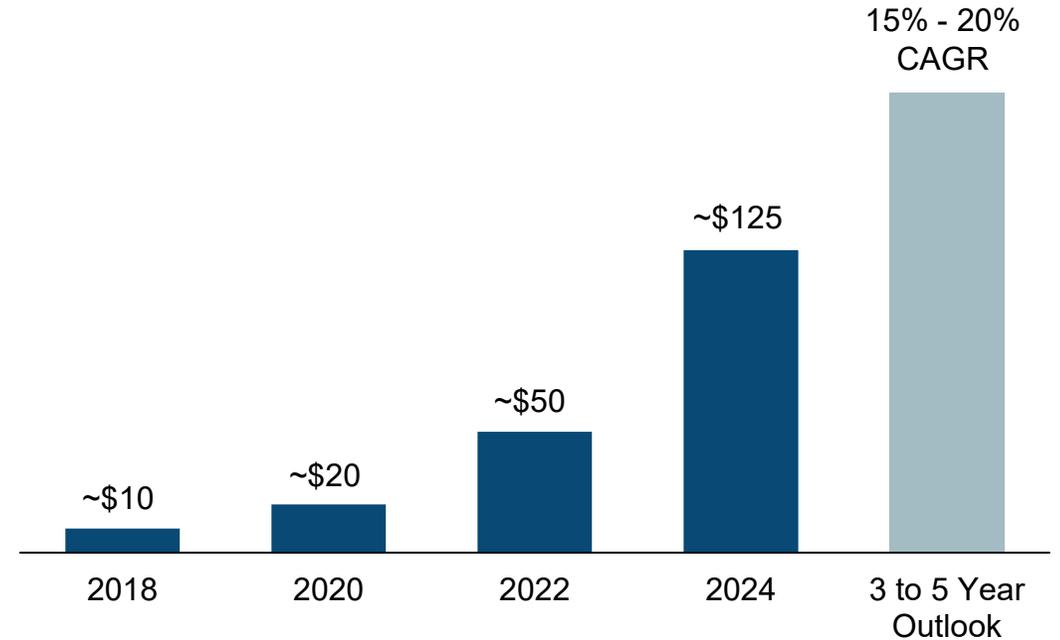
(\$ in millions)

Product development through launch process

of customers currently in each phase (as of year end 2025)



Product introduction & launched customer sales



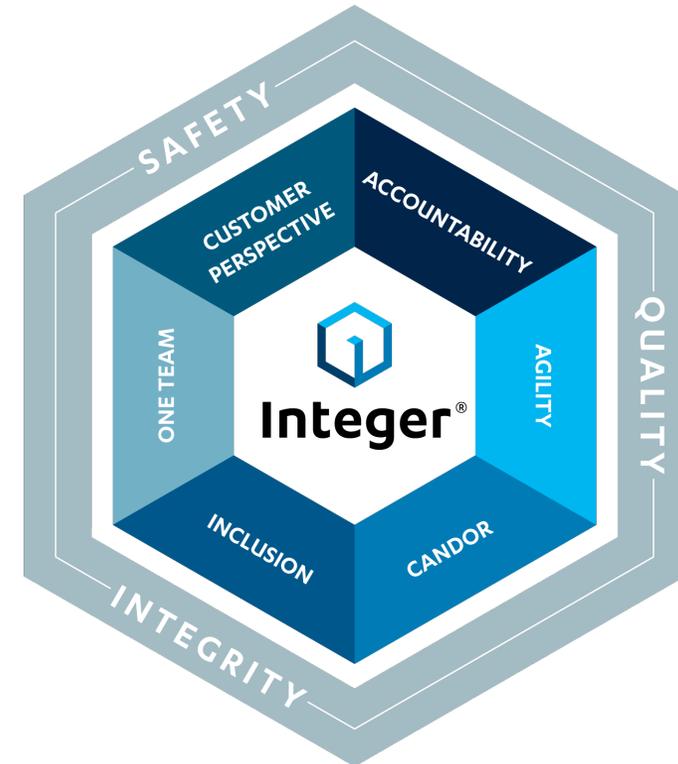
Emerging customers with PMA products expected to deliver 15% to 20% CAGR over next 3 to 5 years

High-Performance Culture

▶ Operational Focus Areas



▶ Values & Essentials



Disciplined Capital Management to Drive Sustainable Value Creation

ORGANIC



- Technology, capabilities, automation, and capacity
- Capex investments average 5.8% of sales over 2021-2025 period
- Expect to continue investing to support growth outlook

M&A



- Expand capabilities and exposure to high-growth markets
- Over \$700 million investments in tuck-in acquisitions since 2021
- Expect to continue tuck-in acquisition strategy as a priority

SHARE REPURCHASE



- \$200 million share repurchase authorization announced in Nov 2025
- Repurchased ~2% of outstanding shares for \$50 million in 4Q25
- Intend to commence an approximate \$50 million ASR program

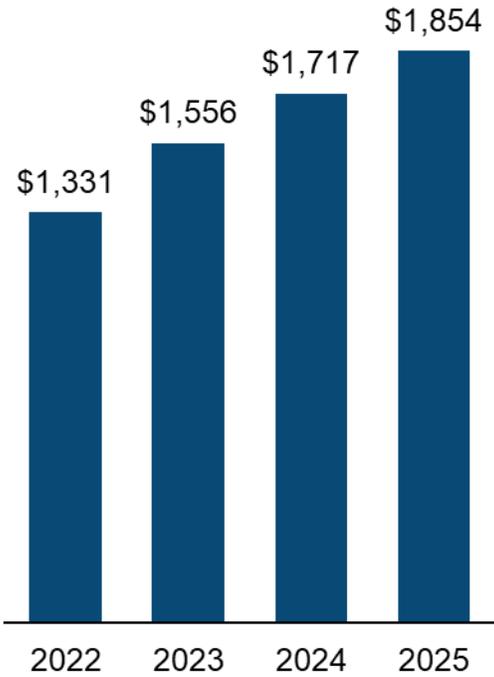
Capital allocation focused on long-term shareholder value creation; targeting leverage between 2.5x to 3.5x

Proven Track Record of Financial Performance

(\$ in millions, except per share data)

Sales

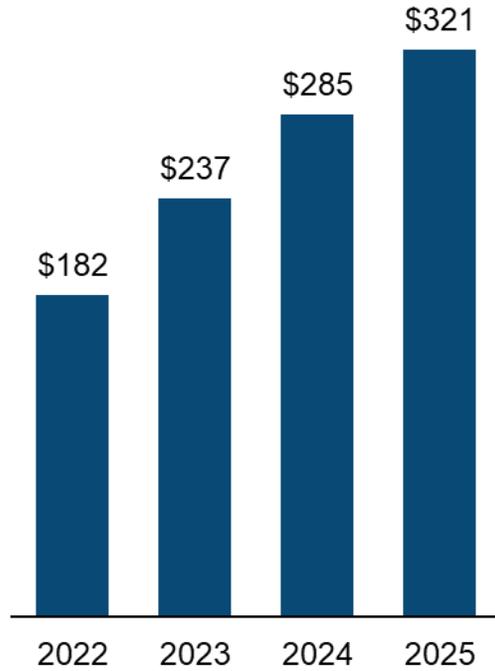
CAGR (3 yr) **12%**
Organic 10%



Adj. Operating Income

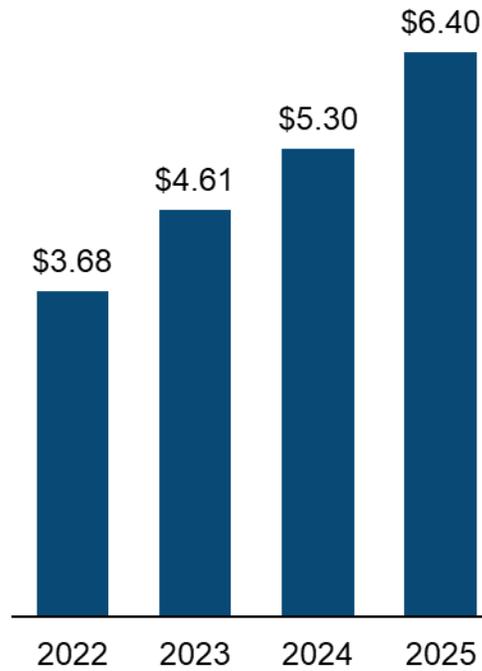
21%

368bps AOI margin expansion



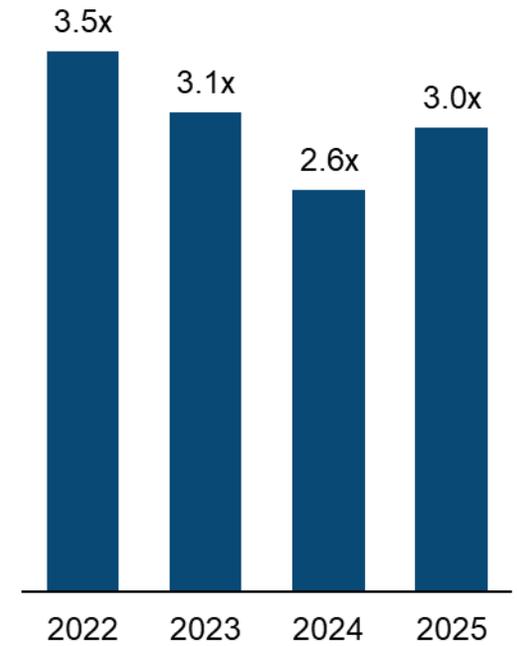
Adj. EPS

20%



Leverage

Within 2.5x - 3.5x target



Organic sales change, adjusted operating income (AOI), AOI margin, adjusted EPS, and leverage are non-GAAP financial measures; refer to "Non-GAAP Financial Measures" in the Appendix

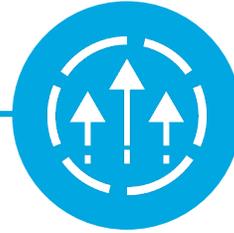
Strategic Financial Objectives Aligned to Create Long-Term Value



Above-Market Organic Sales Growth

200bps Above Market

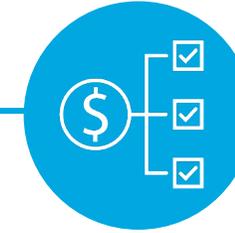
Customer-Centric and Targeted Market Approach



Expand Profit Margins

AOI Growth 2x Sales Growth Rate

Operational Excellence Driven by our Integer Operating System and Integer Production System



Disciplined Capital Management

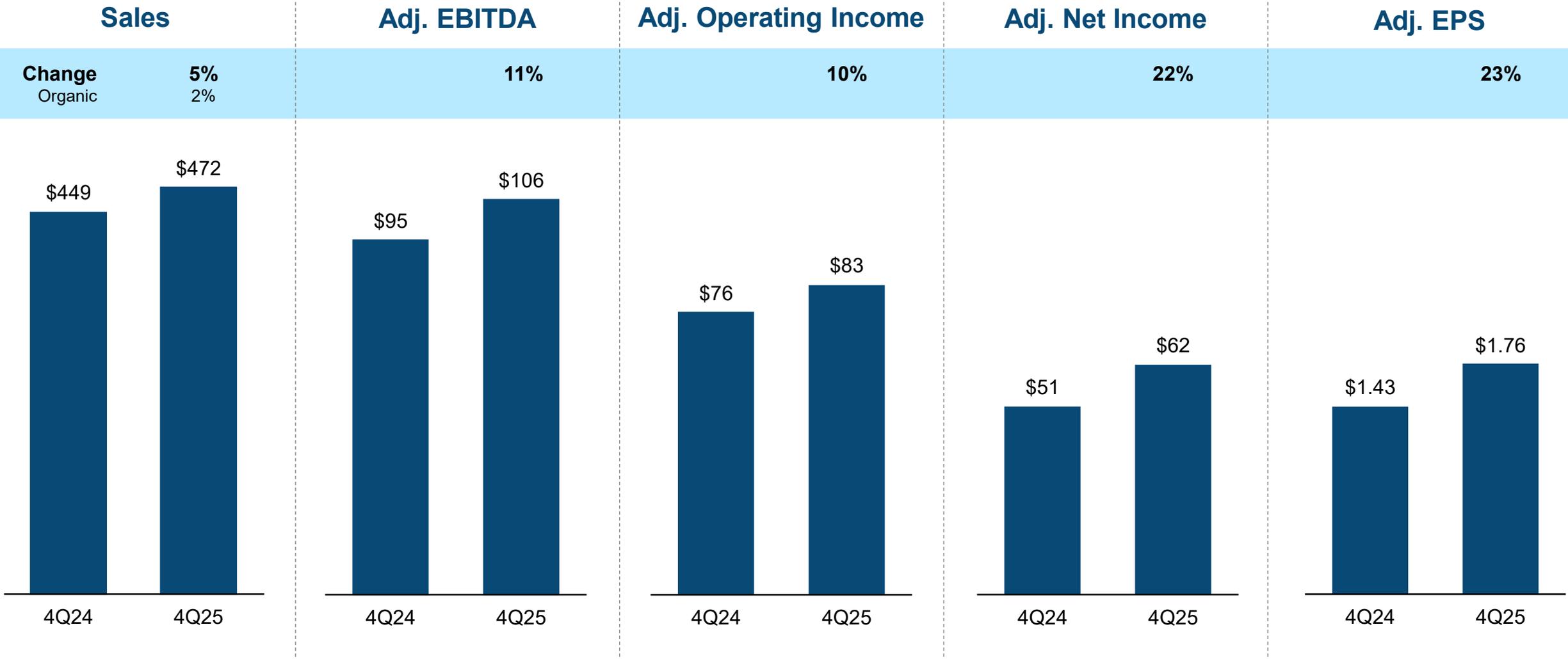
2.5x - 3.5x Leverage

Prioritizing Organic Growth and Tuck-In Acquisitions with Opportunistic Share Repurchases

Financial Results

4Q25 Financial Results

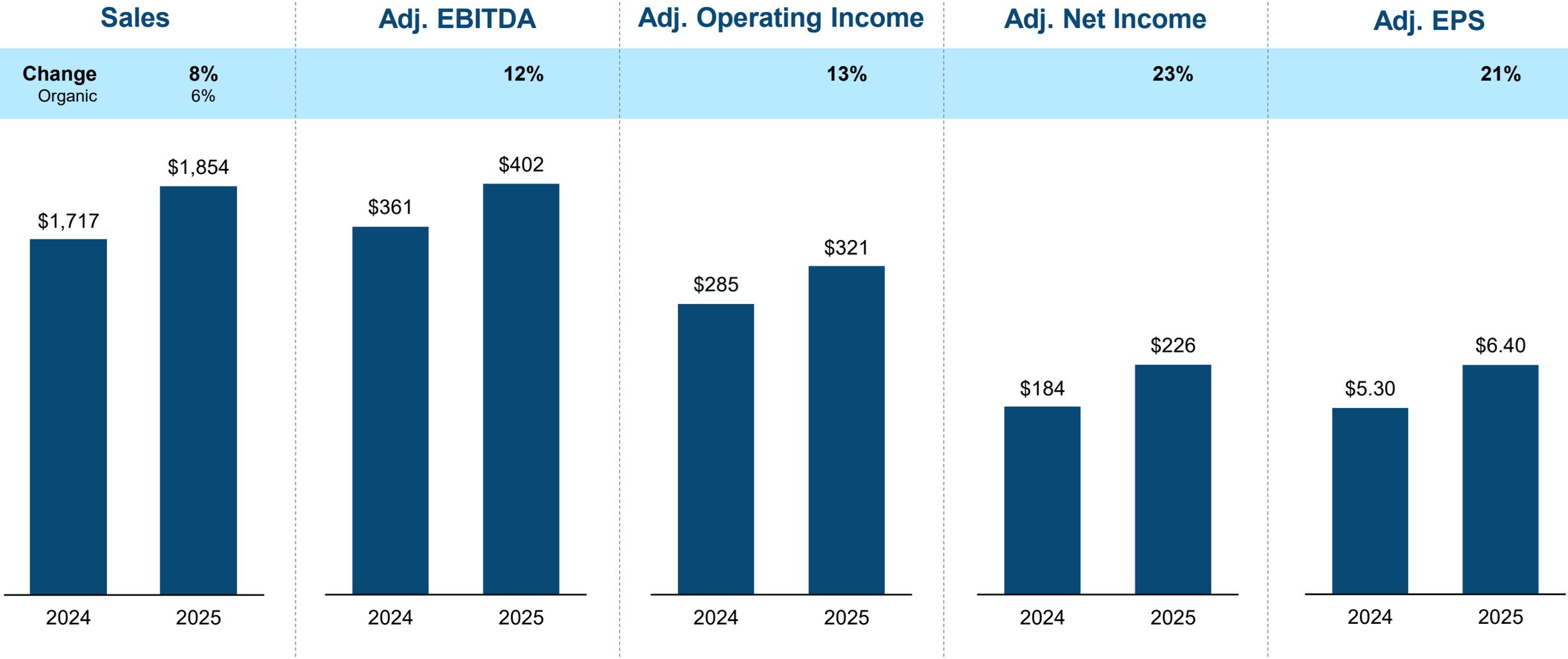
(\$ in millions, except per share amounts)



Organic sales change, adjusted EBITDA, adjusted operating income, adjusted net income, and adjusted EPS are non-GAAP financial measures; refer to "Non-GAAP Financial Measures" in the Appendix

2025 Financial Results

(\$ in millions, except per share amounts)



Organic sales change, adjusted EBITDA, adjusted operating income, adjusted net income, and adjusted EPS are non-GAAP financial measures; refer to “Non-GAAP Financial Measures” in the Appendix

— Cardio & Vascular

(\$ in millions)

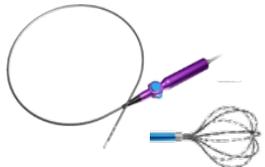
% of Sales⁽¹⁾



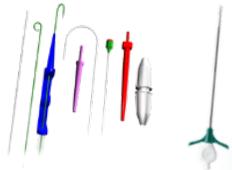
Offering a full-range of products and services for catheter-based interventional vascular devices and a suite of supply chain solutions to support the development and manufacturing of complex components, sub-assemblies, and finished devices



Delivery Systems



Catheters & Steerable Sheaths



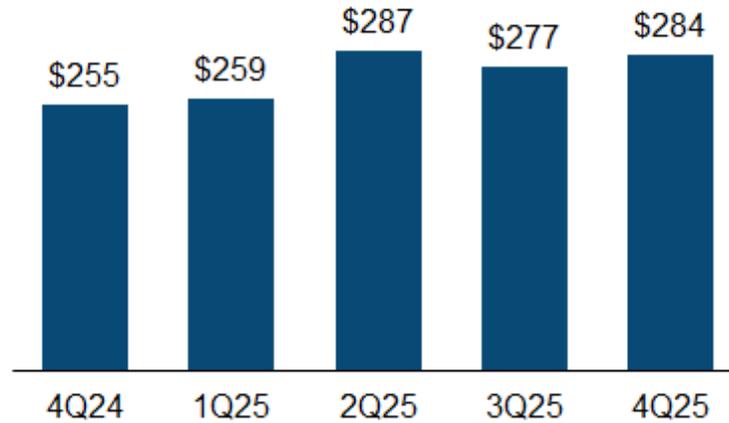
Guidewires, Introducers & Styles



Implants

Quarterly Sales

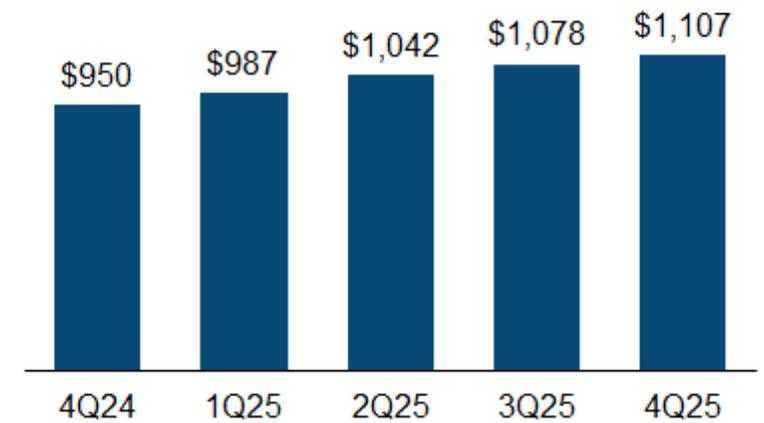
Change	15%	17%	24%	15%	11%
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4Q25 sales increased 11% driven by the Precision Coating and VSi Parylene acquisitions, and strong demand in Neurovascular

Trailing 4 Quarter Sales

Change	14%	14%	17%	18%	17%
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Trailing 4 quarter sales in 4Q25 increased 17% driven by strong growth from new product ramps in Electrophysiology, contributions from acquisitions, and strong demand in Neurovascular



Cardiac Rhythm Management & Neuromodulation (CRM&N)

(\$ in millions)

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



Pulse Generator Components & Assemblies



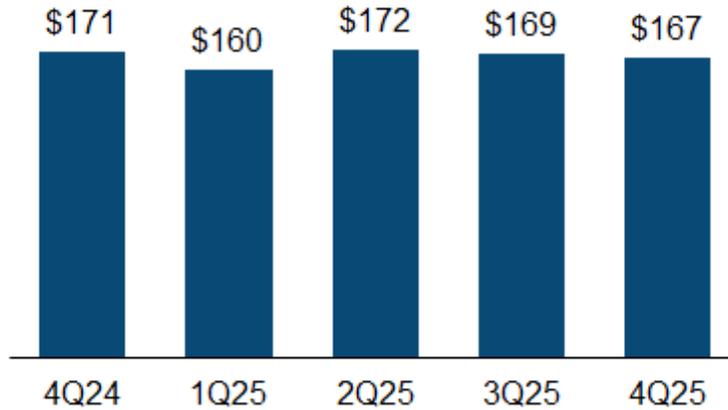
Leads & Lead Components, Adaptors & Assemblies



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

Quarterly Sales

Change	11%	2%	2%	2%	(2)%
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4Q25 sales decreased 2% as CRM growth was offset by a decline in Neuromodulation, primarily driven by lower demand from select emerging customers with PMA products

Trailing 4 Quarter Sales

Change	8%	6%	5%	4%	1%
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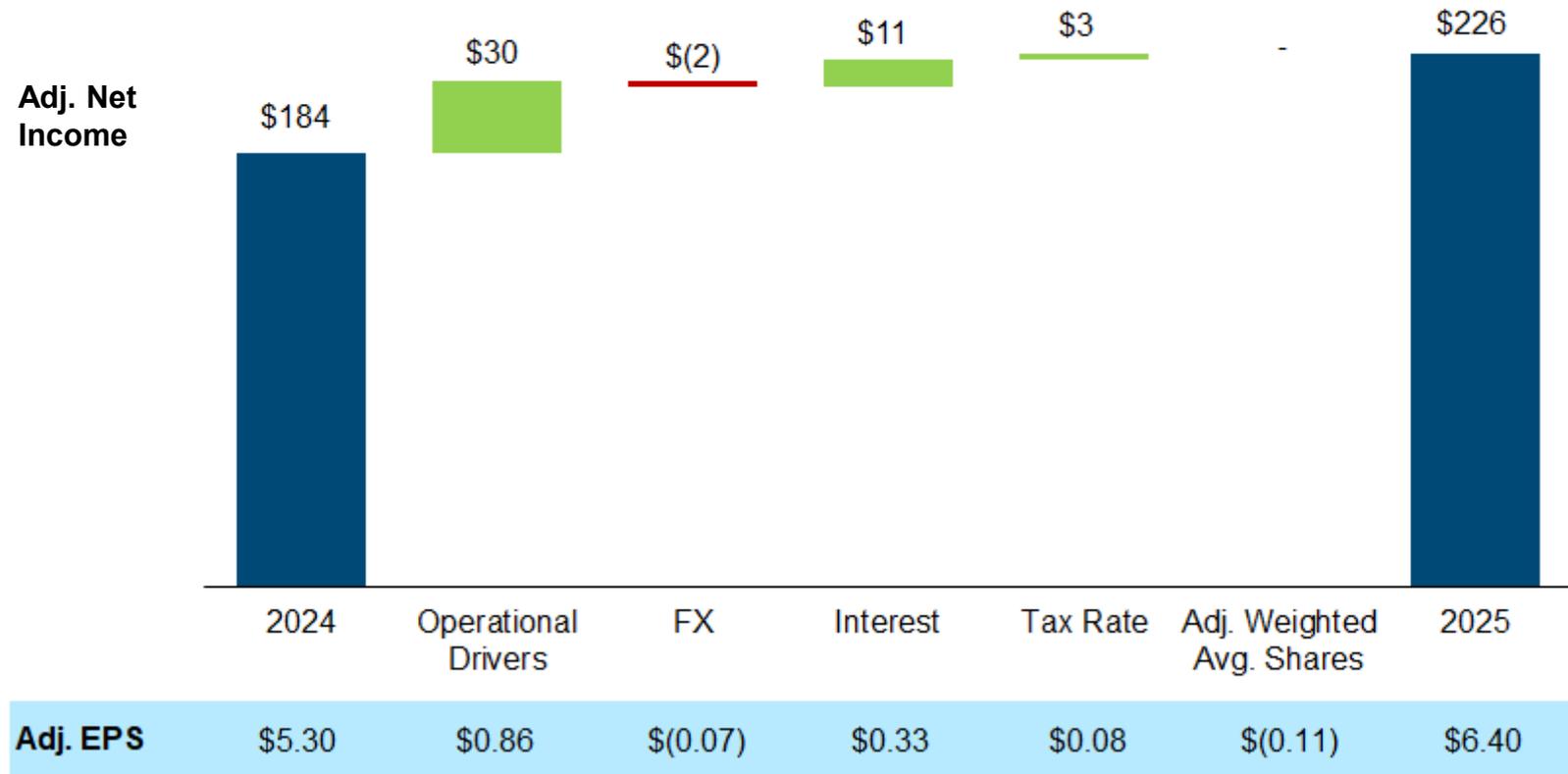
Trailing 4 quarter sales in 4Q25 increased 1% with CRM and Neuromodulation growing at market, offset by the planned decline of an early SCS Neuromodulation finished IPG (non-emerging) customer, announced in 2020



(1) 4Q25 trailing 4 quarter % of sales equals product line sales divided by total Integer sales
Change is calculated on a year-over-year basis

2025 Adjusted Net Income and EPS

(\$ in millions, except per share amounts)

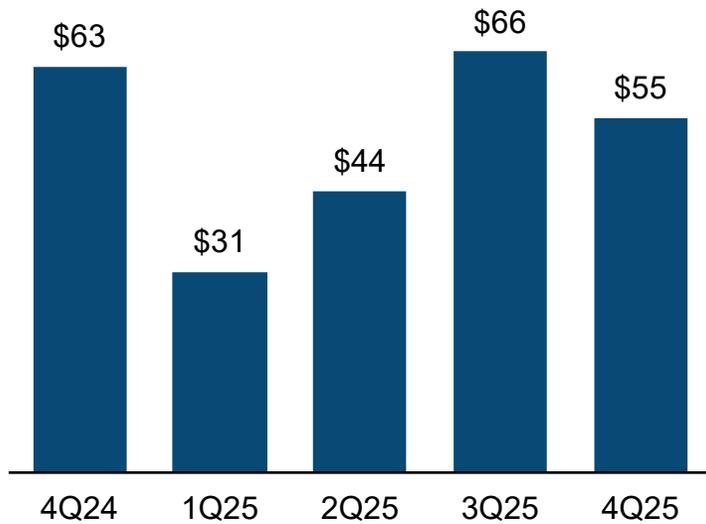


Adjusted net income, adjusted EPS, adjusted interest expense, adjusted effective tax rate, and adjusted weighted average shares are non-GAAP financial measures; refer to "Non-GAAP Financial Measures" in the Appendix

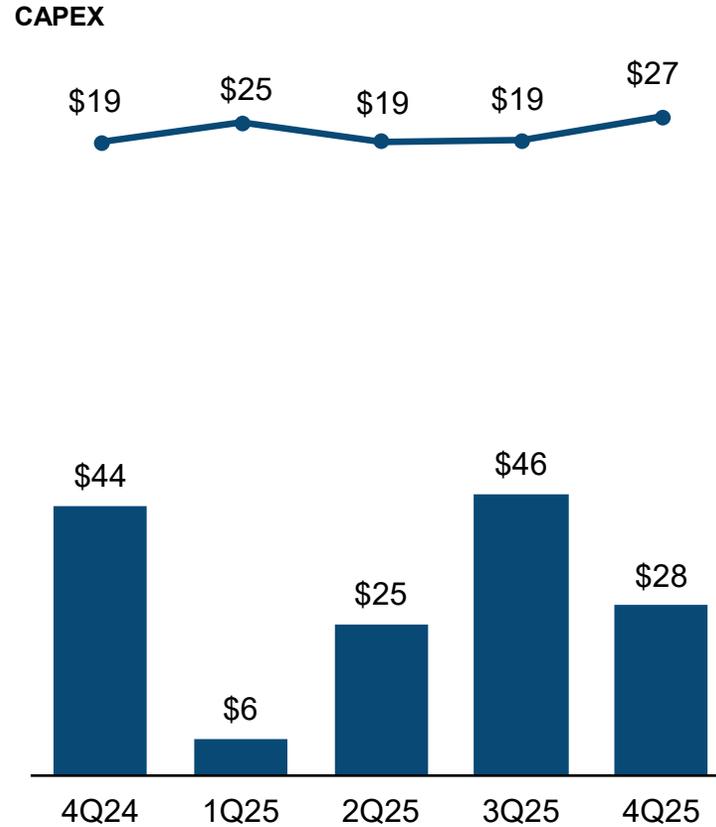
Cash Flow and Leverage Trends

(\$ in millions)

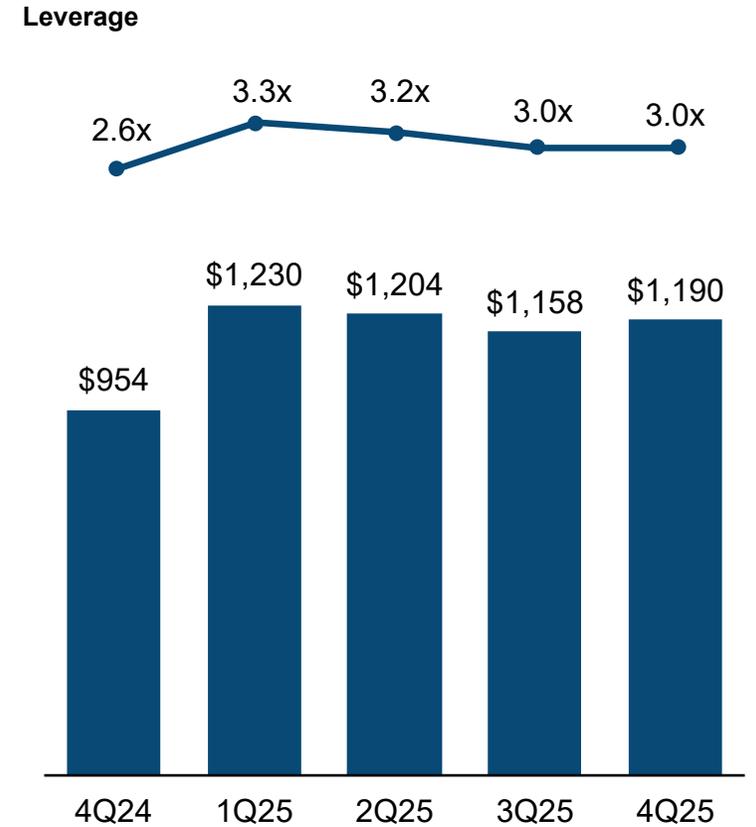
Cash Flow From Ops



Free Cash Flow



Net Total Debt

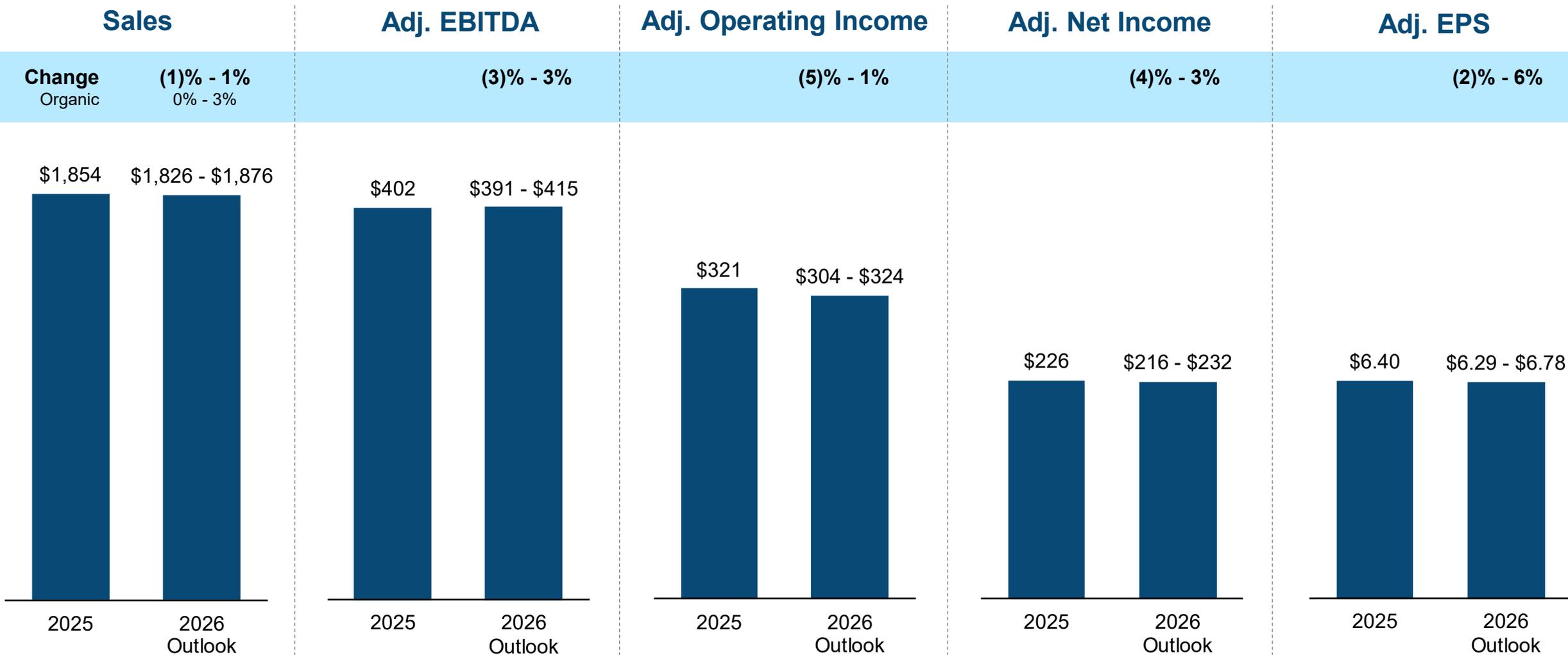


Free cash flow, net total debt, and leverage are non-GAAP financial measures; refer to "Non-GAAP Financial Measures" in the Appendix. Previously reported cash flow and leverage measures are not recast to exclude the results of the Electrochem business, which is a discontinued operation.

Financial Outlook

2026 Financial Outlook

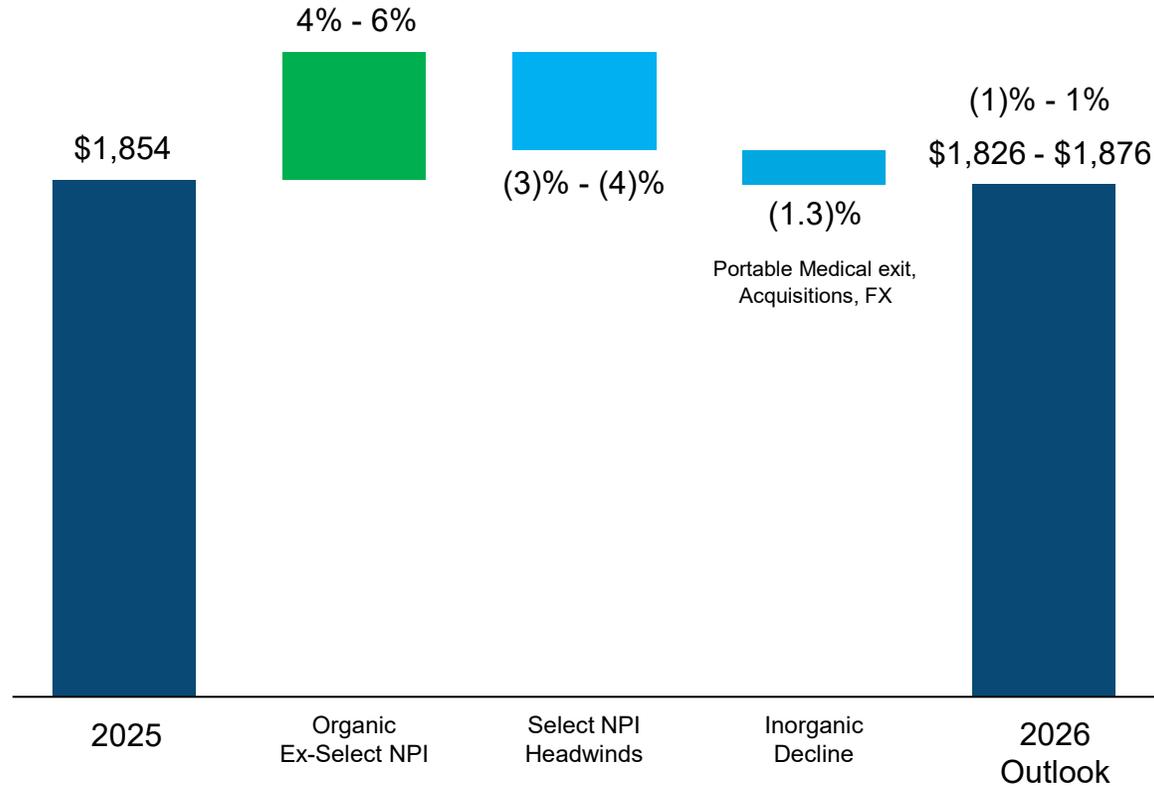
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2026 Financial Outlook

(\$ in millions)



2026 Sales Outlook

- Reported sales down 1% to up 1%
- Organic sales flat to up 3%

2026 Product Line Sales Outlook

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

Quarterly Profile

- We expect organic sales to be down low single digits in 1H and return to market growth during 2H, consistent with October preliminary outlook
 - Expect 1Q reported sales flat to down low single digits
 - Expect nominal sales to ramp sequentially throughout 2026
 - Quarterly sales cadence reflects a 5% tailwind in 1Q and 5% headwind in 4Q, due to year-over-year differences in production days
- Expect AOI margin to decline 200 to 250bps in 1Q vs prior year and improve sequentially throughout 2026

Excluding three new product headwinds, we expect 4% to 6% organic growth

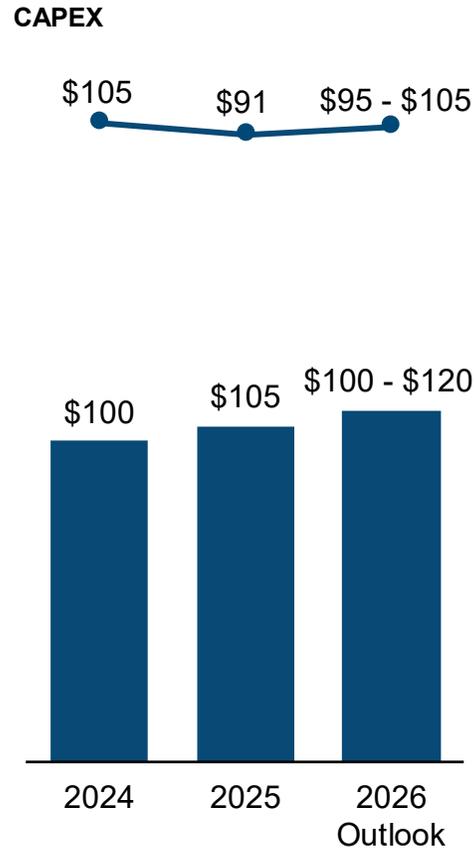
2026 Cash Flow Outlook

(\$ in millions)

Cash Flow From Ops



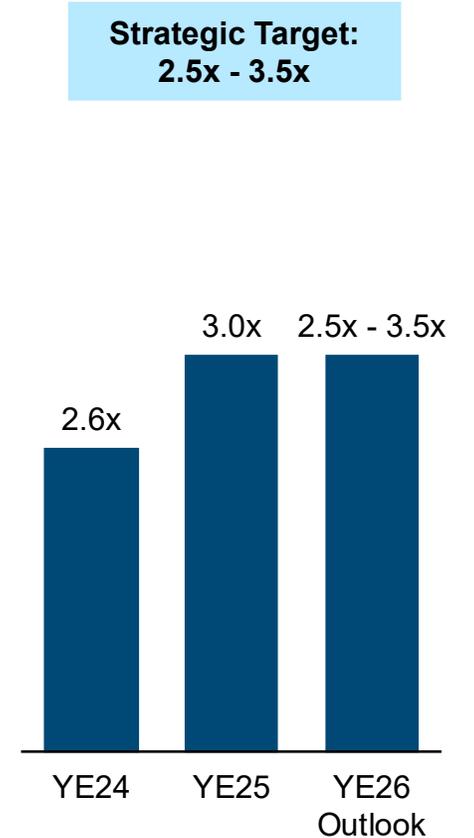
Free Cash Flow



Net Total Debt



Leverage



Net total debt outlook reflects intention to commence an approximate \$50 million accelerated share repurchase program
 Free cash flow, net total debt, and leverage are non-GAAP financial measures; refer to "Non-GAAP Financial Measures" in the Appendix
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Wrap-Up

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Executing our disciplined growth strategy to deliver above-market sales growth in 2027

- Our strong underlying business and a robust new product pipeline are expected to drive 200bps above market organic sales growth in 2027



Questions?

Quality with the Patient in Mind at NICK
At NICK, we have a patient in mind at every step of the process. We are committed to providing the highest quality of care to our patients, and we are proud to be a leader in the industry.

Key Features:

- Low Back Pain:** We offer a comprehensive range of services for patients with low back pain, including physiotherapy, chiropractic, and acupuncture.
- Physiotherapy:** Our physiotherapists use a variety of techniques to help patients with low back pain, including manual therapy, exercise, and education.
- Chiropractic:** Our chiropractors use a variety of techniques to help patients with low back pain, including spinal manipulation, mobilization, and soft tissue therapy.
- Acupuncture:** Our acupuncturists use a variety of techniques to help patients with low back pain, including traditional Chinese medicine, electroacupuncture, and auricular acupuncture.

Quality with the Patient in Mind at Breda, Park
At Breda, Park, we have a patient in mind at every step of the process. We are committed to providing the highest quality of care to our patients, and we are proud to be a leader in the industry.

Key Features:

- Manual Therapy:** Our manual therapists use a variety of techniques to help patients with low back pain, including spinal manipulation, mobilization, and soft tissue therapy.
- Exercise:** Our exercise therapists use a variety of techniques to help patients with low back pain, including core strengthening, flexibility exercises, and aerobic exercise.
- Education:** Our education therapists use a variety of techniques to help patients with low back pain, including patient education, self-management strategies, and workplace ergonomics.

Quality with the Patient in Mind at Madrid
At Madrid, we have a patient in mind at every step of the process. We are committed to providing the highest quality of care to our patients, and we are proud to be a leader in the industry.

Key Features:

- Physiotherapy:** Our physiotherapists use a variety of techniques to help patients with low back pain, including manual therapy, exercise, and education.
- Chiropractic:** Our chiropractors use a variety of techniques to help patients with low back pain, including spinal manipulation, mobilization, and soft tissue therapy.
- Acupuncture:** Our acupuncturists use a variety of techniques to help patients with low back pain, including traditional Chinese medicine, electroacupuncture, and auricular acupuncture.

Quality with the Patient in Mind at Montevideo
At Montevideo, we have a patient in mind at every step of the process. We are committed to providing the highest quality of care to our patients, and we are proud to be a leader in the industry.

Key Features:

- External Devices:** We offer a comprehensive range of external devices for patients with low back pain, including braces, supports, and crutches.
- Manual Therapy:** Our manual therapists use a variety of techniques to help patients with low back pain, including spinal manipulation, mobilization, and soft tissue therapy.
- Exercise:** Our exercise therapists use a variety of techniques to help patients with low back pain, including core strengthening, flexibility exercises, and aerobic exercise.

Quality with the Patient in Mind at Tijuana North
At Tijuana North, we have a patient in mind at every step of the process. We are committed to providing the highest quality of care to our patients, and we are proud to be a leader in the industry.

Key Features:

- Physiotherapy:** Our physiotherapists use a variety of techniques to help patients with low back pain, including manual therapy, exercise, and education.
- Chiropractic:** Our chiropractors use a variety of techniques to help patients with low back pain, including spinal manipulation, mobilization, and soft tissue therapy.
- Acupuncture:** Our acupuncturists use a variety of techniques to help patients with low back pain, including traditional Chinese medicine, electroacupuncture, and auricular acupuncture.

Appendix

Acronym Reference Guide

ASR	Accelerated Share Repurchase
BCI	Brain Computer Interface
BPS	Basis points
C&V	Cardio & Vascular
Change	Change on a year-over-year basis, unless noted
COE	Center of Excellence
CRM	Cardiac Rhythm Management
CRM&N	Cardiac Rhythm Management & Neuromodulation
DD	Double digit
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
EPS	Earnings Per Share
EU MDR	European Union Medical Device Regulation
FDA	Food and Drug Administration
GAAP	Generally Accepted Accounting Principles
HSD	High single digit
IPG	Implantable Pulse Generator
LDD	Low double digit
LSD	Low single digit
MSD	Mid single digit
NPI	New Product Introduction
PMA	Premarket approval

2026 Financial and Supplemental Financial Outlook

(\$ in millions, except per share amounts)

2026 Outlook^(a)

	GAAP		Non-GAAP ^(b)	
	As Reported	Change from Prior Year	Adjusted	Change from Prior Year
Sales	\$1,826 to \$1,876	(1)% to 1%	N/A	N/A
Operating income	\$184 to \$204	(17)% to (8)%	\$304 to \$324	(5)% to 1%
EBITDA	N/A	N/A	\$391 to \$414	(3)% to 3%
Net income	\$121 to \$138	18% to 34%	\$216 to \$232	(4)% to 3%
Diluted earnings per share	\$3.53 to \$4.01	22% to 39%	\$6.29 to \$6.78	(2)% to 6%
Cash flow from operating activities	\$200 to \$220	2% to 12%	N/A	N/A

^(a) Except as described below, further reconciliations by line item to the closest corresponding GAAP financial measure for adjusted operating income, adjusted EBITDA, adjusted net income and adjusted earnings per share ("EPS"), included in our "2026 Outlook" above, and adjusted total interest expense, adjusted effective tax rate and leverage ratio in "Supplemental Financial Information" below, are not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and visibility of the charges excluded from these non-GAAP financial measures.

^(b) Adjusted operating income for 2026 consists of GAAP operating income, excluding items such as amortization of intangible assets, restructuring and restructuring-related charges, and acquisition and integration costs, totaling approximately \$120 million, pre-tax.

Adjusted net income for 2026 consists of GAAP income from continuing operations, excluding items such as amortization of intangible assets, restructuring and restructuring-related charges, acquisition and integration costs, other general expenses, and ERP implementation expenses, estimated to approximate \$120 million, pre-tax. The after-tax impact of these items is estimated to be approximately \$95 million, or approximately \$2.76 per diluted share.

Adjusted EBITDA is expected to consist of adjusted net income, excluding items such as depreciation, interest, stock-based compensation and taxes totaling approximately \$175 million to \$183 million.

Supplemental Financial Outlook

	2026 Outlook	2025 Actual
Depreciation and amortization ^(a)	\$131 to \$141	\$131
Adjusted total interest expense ^(b)	\$38 to \$40	\$42
Stock-based compensation ^(a)	\$22 to \$25	\$21
Restructuring, acquisition and other charges ^(c)	\$50 to \$60	\$36
Adjusted effective tax rate ^(d)	16.0% to 18.0%	17.2%
Leverage ratio ^(e)	2.5x to 3.5x	3.0x
Capital expenditures ^(f)	\$95 to \$105	\$91
Cash income tax payments	\$28 to \$32	\$28

^(a) Excludes amounts included in Restructuring, acquisition and other charges.

^(b) Adjusted total interest expense refers to our expected full-year GAAP interest expense, expected to range from \$38 million to \$40 million for 2026, adjusted to remove the full-year impact of charges associated with the accelerated write-off of debt discounts and deferred issuance costs (loss on extinguishment of debt) included in GAAP interest expense, if any. Adjusted total interest expense for 2025 included GAAP interest expense of \$43 million.

^(c) Restructuring, acquisition and other charges consists of restructuring and restructuring-related charges, acquisition and integration costs, ERP implementation costs, other general expenses and incremental costs of complying with the new European Union medical device regulations.

^(d) Adjusted effective tax rate refers to our full-year GAAP effective tax rate, expected to range from 17.0% to 19.0% for 2026, adjusted to reflect the full-year impact of the items that are excluded in providing adjusted net income and certain other identified items. Adjusted effective tax rate of 17.2% for 2025 consists of GAAP effective tax rate of 18.0% adjusted to reflect the impact on the income tax provision related to Non-GAAP adjustments.

^(e) Please see "Notes Regarding Non-GAAP Financial Information" for additional information regarding leverage ratio.

^(f) Capital expenditures is calculated as cash used to acquire property, plant, and equipment (PP&E) less cash proceeds from the sale of PP&E.

Capitalization

(\$ in millions)

	<u>12/31/25</u> <u>As Reported</u>	<u>12/31/25</u> <u>Rate</u>
Cash & Cash Equivalents	\$17	
USD Denominated Revolver [Due 2028]	-	SOFR + 125bps
EUR Denominated Revolver [Due 2028]	-	EURIBOR + 125bps
TLA [Due 2028]	\$91	SOFR + 125bps
Convertible Bonds [Due 2028]	\$116	2.125% fixed
Convertible Bonds [Due 2030]	\$1,000	1.875% fixed
Total Principal Amount of Debt Outstanding	\$1,207	
Deferred Fees and Original Issuance Discount	(\$22)	
Total Debt (Principal Amount of Debt Outstanding Less Deferred Fees and Discounts)	\$1,185	
Net Total Debt (Total Principal Amount of Debt Outstanding Less Cash)	\$1,190	
<u>Continuing Operations Statistics</u>		
Trailing 4 Quarter Adjusted EBITDA	\$402	
Trailing 4 Quarter Cash Interest Expense	\$34	
Trailing 4 Quarter Capital Expenditures	\$91	
<u>Credit Statistics</u>		
Leverage: Net Total Debt / Trailing 4 Quarter Adjusted EBITDA	3.0x	

New Revenue Generation Cycle Times

Existing Product Transfers		
Process Dev 1 – 2 years	Reg 0 – 6 months	Begin Manufacturing Ramp

Time to Manufacturing Ramp

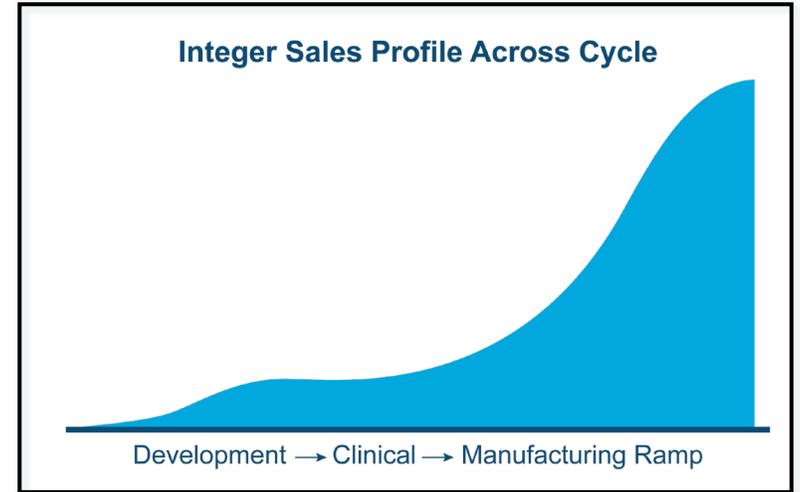
1 – 2+ Years

New 510k Products (Class II) Developed w/ Customers			
Product Development 2 – 3 years	Clinical / Regulatory 0.5 – 1 year	Market Intro. ~1 year	Begin Manufacturing Ramp

3 – 5+ Years

New PMA Products (Class III) Developed w/ Customers			
Product Development 3 – 5 years	Clinical / Regulatory 1 – 3 years	Market Intro. ~1 year	Begin Manufacturing Ramp

5 – 9+ Years



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

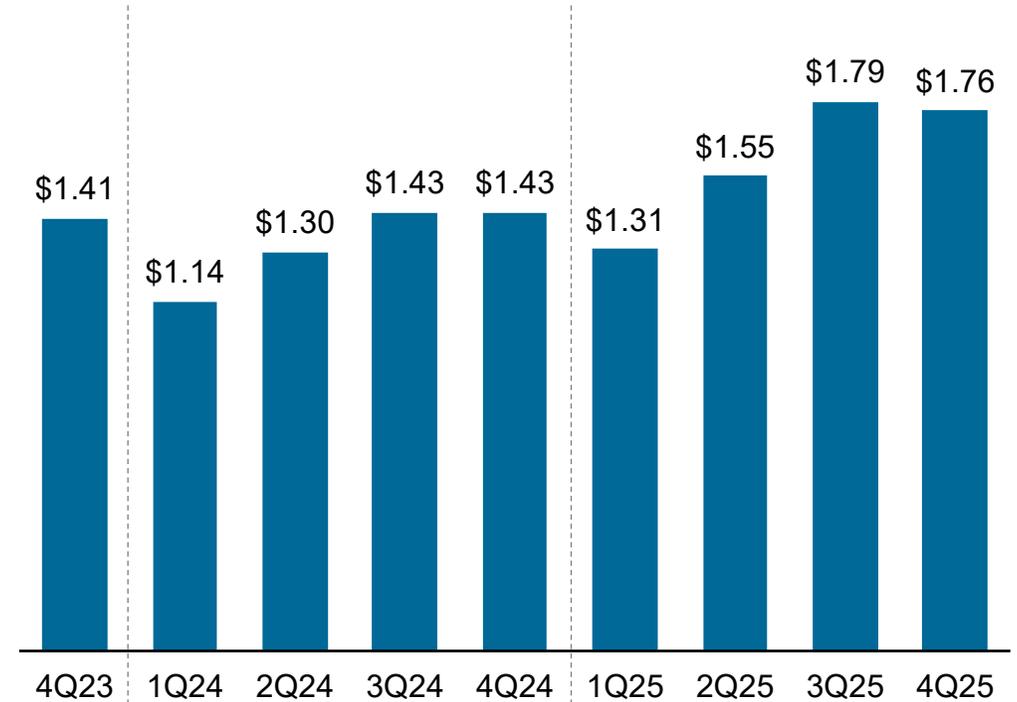
Historical Financial Results

(\$ in millions, except per share amounts)

Sales



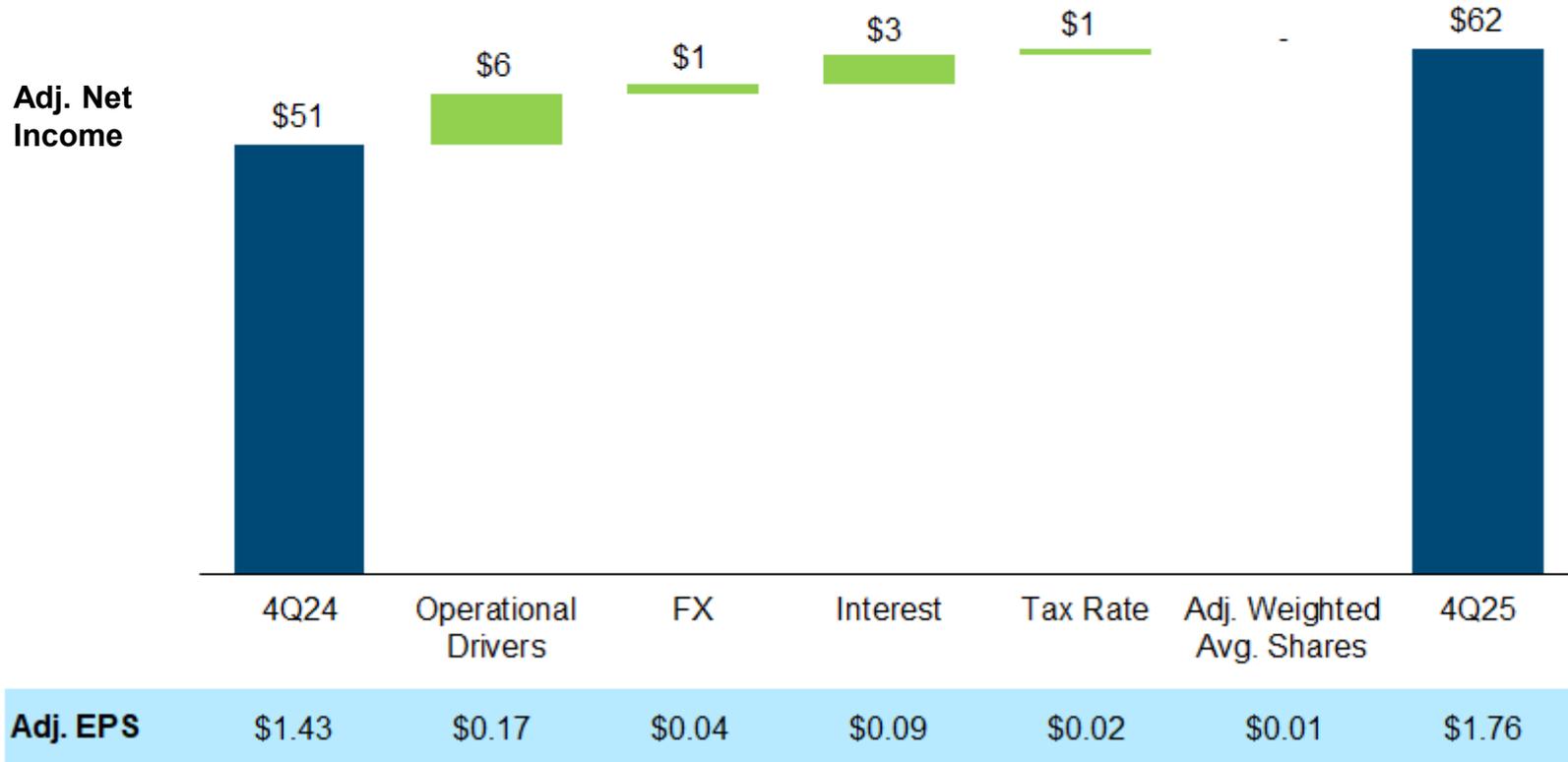
Adjusted EPS



Adjusted EPS is a non-GAAP financial measure; refer to "Non-GAAP Financial Measures" in the Appendix

4Q25 Adjusted Net Income and EPS

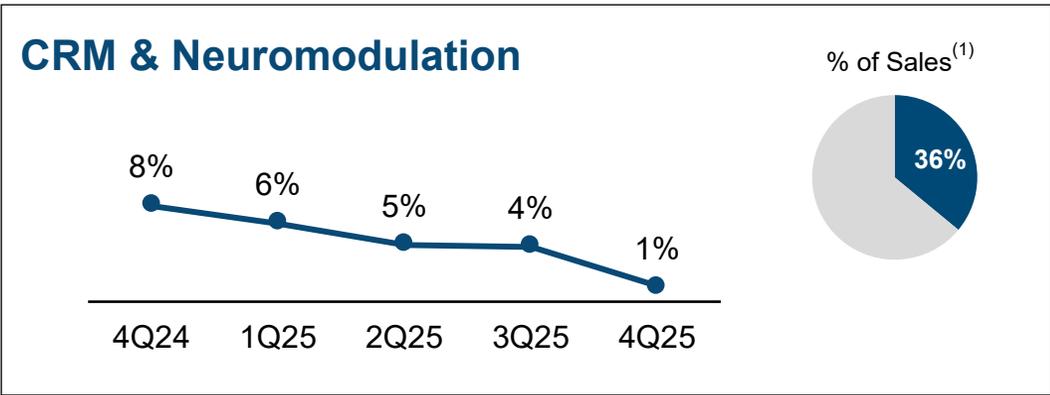
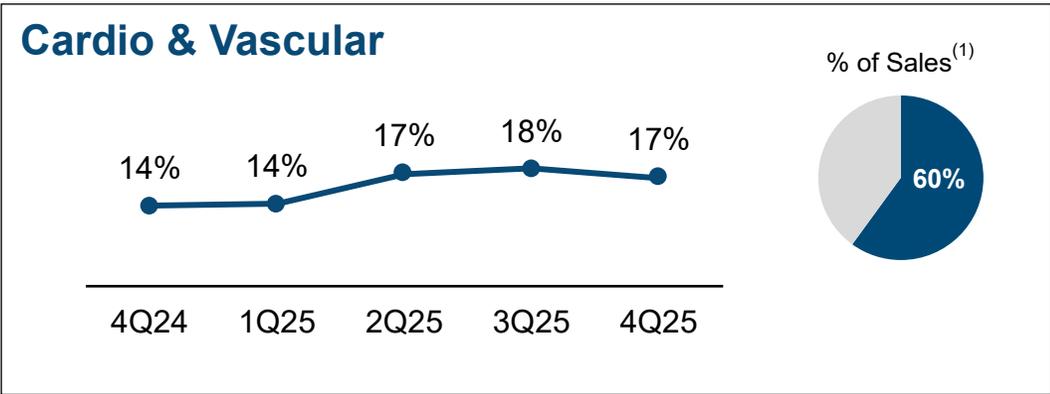
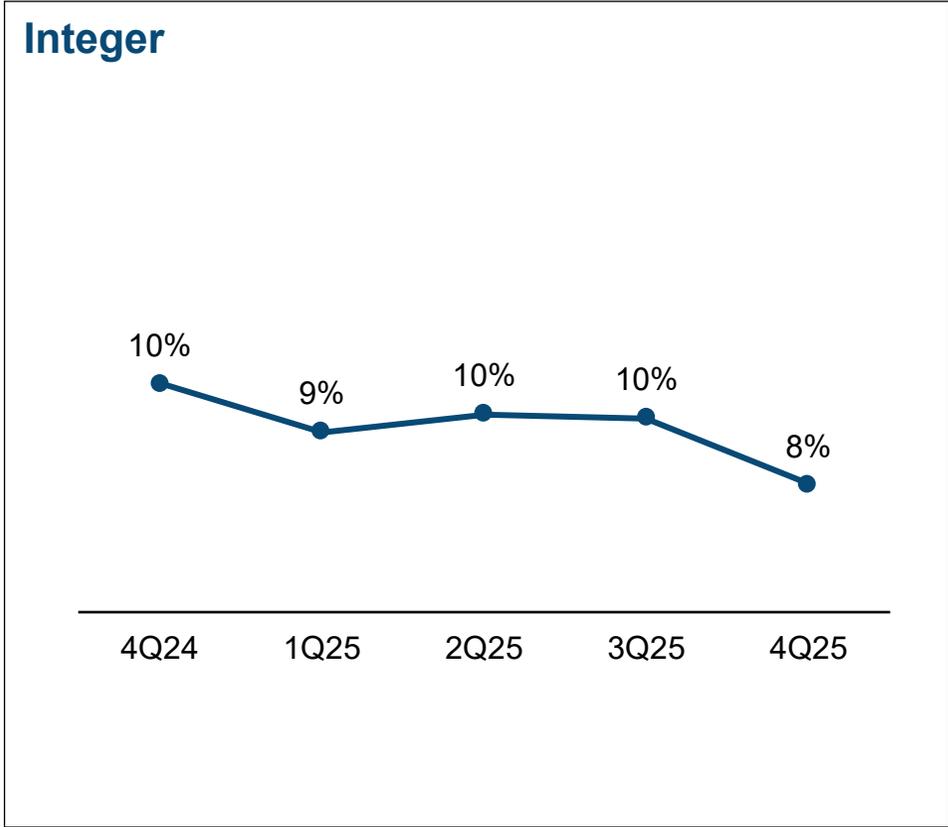
(\$ in millions, except per share amounts)



Adjusted net income, adjusted EPS, adjusted interest expense, adjusted effective tax rate, and adjusted weighted average shares are non-GAAP financial measures; refer to "Non-GAAP Financial Measures" in the Appendix

Product Line Review

Year-over-Year Sales Trend, Trailing 4 Quarters



(1) 4Q25 trailing 4 quarter % of sales equals product line sales divided by total Integer sales

Other Markets

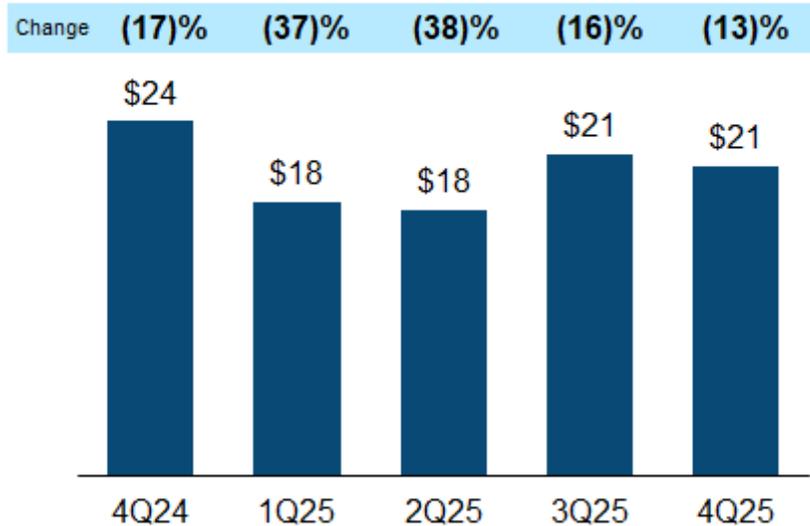
(\$ in millions)

% of Sales⁽¹⁾



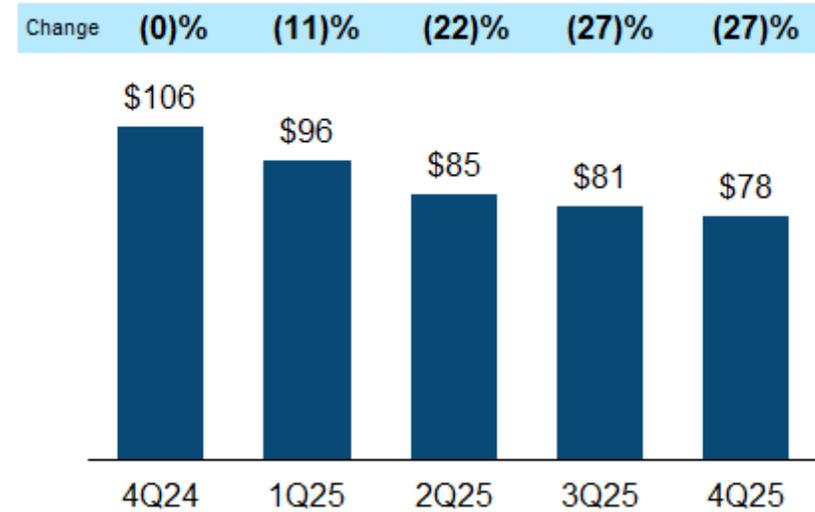
Includes products from the divested AS&O product line, the Portable Medical market exit, and other products not included in Cardio & Vascular and Cardiac Rhythm Management & Neuromodulation

Quarterly Sales



4Q25 sales decreased 13% driven by the planned multi-year Portable Medical exit announced in 2022

Trailing 4 Quarter Sales



Trailing 4 quarter sales in 4Q25 decreased by 27% driven by a decline in Portable Medical from the multi-year exit announced in 2022



(1) 4Q25 trailing 4 quarter % of sales equals product line sales divided by total Integer sales. Change is calculated on a year-over-year basis.

Non-GAAP Financial Measures

Non-GAAP Financial Measures

This presentation may contain the non-GAAP financial measures defined in the table below. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the financial schedules accompanying the earnings release or the Trending Schedules posted on the Investor Relations section of the Company's website at investor.integer.net. Reconciliations by line item to the closest corresponding GAAP financial measure for forward-looking non-GAAP financial measures are not available without unreasonable efforts due to the high variability, complexity and visibility of the charges excluded from these non-GAAP financial measures.

Non-GAAP Financial Measure Definitions:

Adjusted net income	Calculated by adding back amortization of intangible assets, certain legal expenses, restructuring and restructuring-related charges, acquisition and integration costs, ERP implementation costs, other general expenses, (gain) loss on equity investments, extinguishment of debt charges, debt conversion inducement expense, European Union medical device regulation incremental charges, other adjustments, inventory step-up amortization, the income tax provision (benefit) related to these adjustments, and certain tax items that are outside the normal provision for the period, to income (loss) from continuing operations.
Adjusted weighted average shares	The weighted average shares used to calculate diluted EPS in accordance with GAAP includes dilution, when applicable, resulting from the potential conversion of our 2028 Convertible Notes and 2030 Convertible Notes (collectively, the "Convertible Notes"). In connection with the issuance of the Convertible Notes, we entered into capped call contracts which are expected to reduce the potential dilution on our common stock in connection with any conversion of the Convertible Notes, subject to a cap. Adjusted weighted average shares consists of GAAP weighted average shares used to calculate diluted EPS, including, when applicable, dilutive common stock equivalents that were excluded from weighted average shares used to calculate diluted EPS as their inclusion would be anti-dilutive and excluding, when applicable, dilution resulting from the potential conversion of our Convertible Notes expected to be offset by the capped call contracts.
Adjusted EPS	Calculated by dividing Adjusted net income by Adjusted weighted average shares. The per share impact of Non-GAAP adjustments to arrive at Adjusted EPS is calculated by dividing the after tax dollar amount of the respective Non-GAAP adjustment by Adjusted weighted average shares.
Adjusted operating income and Adjusted operating income margin	Calculated by adding back amortization of intangible assets, certain legal expenses, restructuring and restructuring-related charges, acquisition and integration costs, ERP implementation costs, other general expenses, European Union medical device regulation incremental charges, other adjustments, and inventory step-up amortization to operating income. Adjusted operating income margin is calculated by dividing Adjusted operating income by Sales.
Organic sales change	Organic sales change is reported sales growth adjusted to remove the impact of foreign currency, the contribution of acquisitions and the strategic exit of the Portable Medical market. To calculate the impact of foreign currency on sales growth rates, we convert any sale made in a foreign currency by converting current period sales into prior period sales using the exchange rate in effect at that time and then compare the two, negating any effect foreign currency had on our transactional revenue. For acquisitions, we exclude the impact on the growth rate attributable to the contribution of acquisitions in all periods where there were no comparable sales. For the strategic exit of the Portable Medical market, we exclude the impact on the growth rate attributable to Portable Medical sales for all periods presented.
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	Calculated by adding back interest expense, provision for income taxes, depreciation expense, and amortization expense from intangible assets and financing leases, to income (loss) from continuing operations, which is the most directly comparable GAAP measure.
Adjusted EBITDA	EBITDA plus stock-based compensation, certain legal expenses, restructuring and restructuring-related charges, acquisition and integration costs, ERP implementation costs, other general expenses, (gain) loss on equity investments, debt conversion inducement expense, European Union medical device regulation incremental charges, other adjustments, and inventory step-up amortization.
Adjusted total interest expense	Defined as GAAP total interest expense less accelerated write-offs of debt discounts and deferred issuance costs (loss on extinguishment of debt).
Adjusted effective interest rate on borrowings	Calculated by subtracting from the effective interest rate on borrowings the impact of losses on extinguishment of debt, expressed as a percentage.
Net total debt	Total principal amount of debt outstanding less cash and cash equivalents.
Leverage ratio (also Leverage)	Net total debt divided by Adjusted EBITDA for the trailing 4 quarters. Leverage ratio differs from total net leverage ratio used in our bank covenants. See the Trending Schedules located in the Investor Relations section of the Company's website at investor.integer.net for Total net leverage ratio prepared in accordance with the Senior Secured Credit Facilities.
Free cash flow	Net cash provided by operating activities (as stated in our Statement of Cash Flows) reduced by capital expenditures (acquisition of property, plant, and equipment (PP&E), net of proceeds from sale of PP&E).
Adjusted effective tax rate	Calculated by adding or subtracting from the GAAP effective tax rate the impact of Non-GAAP adjustments, expressed as a percentage, to arrive at Adjusted Net Income.

Non-GAAP Reconciliation

4Q25 Net Income and Diluted EPS Reconciliation – Detailed View

(\$ in thousands, except per share amounts)

	2025								2024		CHANGE
	GAAP							Non-GAAP	Non-GAAP		
	As Reported, Continuing Operations	Amortization of intangibles	Restructuring and restructuring-related charges	Acquisition and integration costs	Other general expenses	Debt / Investment Adjustments ⁽¹⁾	Other ⁽²⁾	Tax Adjustments	Adjusted	Adjusted	
Sales	\$ 472,060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 472,060	\$ 449,497	5.0%
Cost of sales	347,304	(5,259)	(3,213)	-	-	-	(41)	-	338,791	325,822	4.0%
Gross profit	124,756	5,259	3,213	-	-	-	41	-	133,269	123,675	7.8%
<i>Gross margin</i>	26.4%	1.1%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	28.2%	27.5%	0.7 pts
Operating expenses:											
Selling, general and administrative	57,214	(11,869)	(199)	-	-	-	(4,662)	-	40,484	37,633	7.6%
Research, development and engineering	10,109	-	(74)	-	-	-	(535)	-	9,500	10,067	-5.6%
Restructuring and other charges	1,498	-	(281)	(44)	(1,173)	-	-	-	-	-	0.0%
Total operating expenses	68,821	(11,869)	(554)	(44)	(1,173)	-	(5,197)	-	49,984	47,700	4.8%
Operating income	55,935	17,128	3,767	44	1,173	-	5,238	-	83,285	75,975	9.6%
<i>Operating margin</i>	11.8%	3.6%	0.8%	0.0%	0.2%	0.0%	1.1%	0.0%	17.6%	16.9%	0.7 pts
Interest expense	9,280	-	-	-	-	(26)	-	-	9,254	13,234	-30.1%
(Gain) loss on equity investments	(327)	-	-	-	-	327	-	-	-	-	0.0%
Other (income) loss, net	175	-	-	-	-	-	-	-	175	1,725	NM
Income before taxes	46,807	17,128	3,767	44	1,173	(301)	5,238	-	73,856	61,016	21.0%
Provision for income taxes	(1,801)	3,333	325	(350)	1,079	(63)	1,100	8,455	12,078	10,511	14.9%
<i>Effective tax rate</i>	-3.8%	19.5%	8.6%	-795.5%	92.0%	20.9%	21.0%	n/a	16.4%	17.2%	-0.8 pts
Income from continuing operations	\$ 48,608	\$ 13,795	\$ 3,442	\$ 394	\$ 94	\$ (238)	\$ 4,138	\$ (8,455)	\$ 61,778	\$ 50,505	22.3%
Diluted earnings per share	\$ 1.38	\$ 0.39	\$ 0.10	\$ 0.01	\$ -	\$ (0.01)	\$ 0.12	\$ (0.24)	\$ 1.76	\$ 1.43	23.1%
Weighted average shares - Diluted	35,144										
Adjusted weighted average shares		35,144	35,144	35,144	35,144	35,144	35,144	35,144	35,144	35,323	-0.5%



Integer®

NM calculated amount not deemed meaningful

(1) Includes gain on equity investments

(2) Includes certain legal expenses, medical device regulations, ERP implementation, and other adjustments

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Non-GAAP Reconciliation

YTD Net Income and Diluted EPS Reconciliation – Detailed View

(\$ in thousands, except per share amounts)

	2025								2024		CHANGE
	GAAP							Non-GAAP	Non-GAAP		
	As Reported, Continuing Operations	Amortization of intangibles	Restructuring and restructuring-related charges	Acquisition and integration costs	Other general expenses	Debt / Investment Adjustments ⁽¹⁾	Other ⁽²⁾	Tax Adjustments	Adjusted	Adjusted	
Sales	\$ 1,853,637	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,853,637	\$ 1,716,596	8.0%
Cost of sales	1,353,251	(19,764)	(7,328)	-	-	-	(704)	-	1,325,455	1,234,515	7.4%
Gross profit	500,386	19,764	7,328	-	-	-	704	-	528,182	482,081	9.6%
<i>Gross margin</i>	27.0%	1.1%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	28.5%	28.1%	0.4 pts
Operating expenses:											
Selling, general and administrative	211,748	(44,584)	(513)	-	-	-	(7,377)	-	159,274	146,328	8.8%
Research, development and engineering	49,499	-	(68)	-	-	-	(1,893)	-	47,538	51,111	-7.0%
Restructuring and other charges	17,875	-	(2,284)	(8,165)	(7,426)	-	-	-	-	-	0.0%
Total operating expenses	279,122	(44,584)	(2,865)	(8,165)	(7,426)	-	(9,270)	-	206,812	197,439	4.7%
Operating income	221,264	64,348	10,193	8,165	7,426	-	9,974	-	321,370	284,642	12.9%
<i>Operating margin</i>	11.9%	3.5%	0.5%	0.4%	0.4%	0.0%	0.5%	0.0%	17.3%	16.6%	0.7 pts
Interest expense	43,206	-	-	-	-	(893)	-	-	42,313	56,374	-24.9%
(Gain) loss on equity investments	(550)	-	-	-	-	550	-	-	-	-	0.0%
Other (income) loss, net	53,212	-	-	-	-	(46,681)	-	-	6,531	3,521	NM
Income before taxes	125,396	64,348	10,193	8,165	7,426	47,024	9,974	-	272,526	224,747	21.3%
Provision for income taxes	22,566	12,538	1,617	1,337	2,562	72	2,094	4,080	46,866	41,059	14.1%
<i>Effective tax rate</i>	18.0%	19.5%	15.9%	16.4%	34.5%	0.2%	21.0%	n/a	17.2%	18.3%	-1.1 pts
Income from continuing operations	\$ 102,830	\$ 51,810	\$ 8,576	\$ 6,828	\$ 4,864	\$ 46,952	\$ 7,880	\$ (4,080)	\$ 225,660	\$ 183,688	22.8%
Diluted earnings per share	\$ 2.89	\$ 1.47	\$ 0.24	\$ 0.19	\$ 0.14	\$ 1.33	\$ 0.22	\$ (0.12)	\$ 6.40	\$ 5.30	20.8%
Weighted average shares - Diluted	35,594										
Adjusted weighted average shares		35,278	35,278	35,278	35,278	35,278	35,278	35,278	35,278	34,650	1.8%



Integer®

NM calculated amount not deemed meaningful

(1) Includes gain (loss) on equity investments, loss on extinguishment of debt, and debt conversion inducement expense

(2) Includes certain legal expenses, medical device regulations, ERP implementation, and other adjustments

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