

ICU Medical, Inc

Q1 2025 Conference Call

Presentation

May 8, 2025

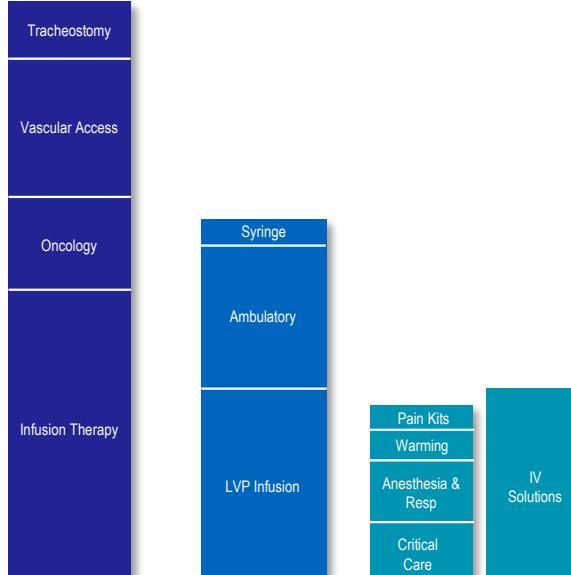


Disclosures

- > Any statement concerning Management's expectation with respect to future results is a forward-looking statement based upon the best information currently available to Management and assumptions Management believes are reasonable, but Management does not intend the statement to be a representation as to future results.
- > Future results are subject to risks and uncertainties, including the risk factors described in the Company's filings with the Securities and Exchange Commission, which include those in the most recent Form 10-K and subsequent filings. Actual results in the future may differ materially from Management's current expectations.
- > These forward-looking statements, including statements about tariffs, the timing and resolution of Warning Letters received from the FDA, the anticipated benefits and costs associated with the close of the transaction with the JV (as defined below), inflation levels, interest rates, global public health crises and other geopolitical events, are made based upon our current expectations and we undertake no duty to update information provided in this presentation.
- > In addition to the financial measures prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), this presentation contains certain non-GAAP financial measures, such as Adjusted EBITDA, adjusted diluted earnings per share ("EPS"), and financial measures presented on a constant currency. Our non-GAAP revenue presented on a constant currency basis uses the average exchange rate for revenues from the prior year applied to the current year results.
- > Certain guidance in this presentation excludes the potential impact from the Company's previously announced joint venture with Otsuka Pharmaceutical Factory America, Inc. (the "JV" and, the related transaction, the "JV Transaction"). To facilitate a greater understanding of the expected impact of the JV Transaction on the Company's fiscal year 2025 guidance, this presentation also includes estimated impacts from the JV Transaction and the effect of those impacts on the Company's fiscal year 2025 guidance. The estimated impacts are not intended to represent pro forma financial statements prepared in accordance with GAAP or Regulation S-X and do not reflect all other adjustments for costs or other expenses, cost savings or synergies that may be achieved. Reconciliations of the Company's Adjusted EBITDA and Adjusted diluted EPS after giving effect to the estimated impacts of the JV Transaction to the most directly comparable GAAP financial measures cannot be provided without unreasonable efforts and are not provided herein because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations and certain other items reflected in our reconciliation of historical Adjusted EBITDA and Adjusted diluted earnings per share, the amounts of which could be material. See slide 4 for additional information.
- > These non-GAAP financial measures should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Our management believes that the non-GAAP data provides useful supplemental information to management and investors regarding our performance and facilitates a more meaningful comparison of results of operations between current and prior periods.

2024 – 2025 Adjusted Revenue

In \$ Millions



Consumables

Infusion Systems

Vital Care

	2024	2024	2024	2024	2024	2025
	Q1	Q2	Q3	Q4	Total	Q1
Consumables	244	262	265	268	1,039	266
YoY Growth	3%	10%	9%	6%	7%	9%
YoY Growth (FXN)	3%	11%	9%	6%	7%	10%
Systems	157	164	160	172	652	166
YoY Growth	-3%	7%	7%	4%	4%	6%
YoY Growth (FXN)	0%	11%	10%	7%	7%	8%
Vital Care	151	156	155	182	644	167
YoY Growth	-4%	7%	0%	16%	5%	10%
YoY Growth (FXN)	-4%	8%	0%	16%	5%	11%
Total ICU	553	581	580	622	2,335	599
YoY Growth	-1%	9%	6%	8%	6%	8%
YoY Growth (FXN)	1%	10%	7%	9%	7%	10%

Amounts may not foot due to rounding.

2025 Guidance and Modeling Assumptions

In \$ Millions, except per share amounts

	Excluding JV Transaction	Expected Impacts from JV Transaction (reflects May 1, 2025 closing)	Post JV Transaction
Adj EBITDA	\$395m to \$425m	(\$15m) to (\$20m)	\$380m to \$405m
Adj EPS	\$6.55 to \$7.25	Neutral	\$6.55 to \$7.25
Revenue Growth (FXN)	<i>Impact of currency expected to be neutral for the year based on 4/30/25 FX rates</i>		
Consumables	Mid single digits	n/a	Mid single digits
Infusion Systems	Mid single digits	n/a	Mid single digits
Vital Care	Flat	~ (\$235m)	~ (35%) FXN / Flat organic ¹
GM %	37 to 38%	~ (\$45m) / ~ +2pp	39 to 40%
OPEX			
SG&A + R&D	~ 24% of revenue	(\$10m) / ~ +2pp	~ 26% of revenue
JV Service Fee Income	n/a	~ \$25m ²	~ \$25m ²
Interest, Net	~ \$95m	~ (\$8m)	~ \$87m
Other Income/(Expense)	~ (\$5m)	Neutral	~ (\$5m)
ETR	~ 25%	Neutral	~ 25%
Diluted Shares	24.7m	Neutral	24.7m
CapEx	\$90m to \$110m	~ (\$15m)	\$75m to \$95m

¹ Organic growth rate excludes impact from currency, acquisitions, divestitures and the deconsolidation of IV Solutions resulting from the joint venture transaction.

² Amount represents expected service fees and reimbursement of costs from the IV Solutions joint venture. Costs incurred related to the service fees and reimbursement are recorded within COGS and SG&A.

Updates since 2/27/25 Earnings Call:

1.) Impact of currency on revenue growth rates updated from headwind of 1.0 to 1.5pp to neutral for the year.

2.) Reclassification of JV Service Fee Income from Other Income/(Expense) to OPEX.