



ICU Medical Announces Fourth Quarter 2025 Results and Provides Fiscal Year 2026 Guidance

February 19, 2026

SAN CLEMENTE, Calif., Feb. 19, 2026 (GLOBE NEWSWIRE) – ICU Medical, Inc. (Nasdaq:ICUI), a leader in the development, manufacture and sale of innovative medical products, today announced financial results for the quarterly period ended December 31, 2025.

Fourth Quarter 2025 Results

Fourth quarter 2025 revenue was \$540.7 million, as compared to \$629.8 million in the same period in the prior year. GAAP gross profit for the fourth quarter of 2025 was \$203.0 million, as compared to \$227.3 million in the same period in the prior year. GAAP gross margin for the fourth quarter of 2025 was 38%, as compared to 36% in the same period in the prior year. GAAP net loss for the fourth quarter of 2025 was \$(15.7) million, or \$(0.64) per diluted share, as compared to GAAP net loss of \$(23.8) million, or \$(0.97) per diluted share, for the fourth quarter of 2024. Adjusted diluted earnings per share for the fourth quarter of 2025 was \$1.91 as compared to \$2.11 for the fourth quarter of 2024. Adjusted EBITDA was \$98.2 million for the fourth quarter of 2025 as compared to \$105.5 million for the fourth quarter of 2024.

Adjusted EBITDA and adjusted diluted earnings per share are measures calculated and presented on the basis of methodologies other than in accordance with GAAP. Please refer to the Use of Non-GAAP Financial Information following the financial statements herein for further discussion and reconciliations of these measures to GAAP measures.

Vivek Jain, ICU Medical's Chief Executive Officer, said, "Fourth quarter results were generally in line with our expectations."

Revenues by product line for the three and twelve months ended December 31, 2025 and 2024 were as follows (in millions):

Product Line	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	\$ Change	2025	2024	\$ Change
Consumables	\$ 284.7	\$ 268.1	\$ 16.6	\$ 1,109.2	\$ 1,038.9	\$ 70.3
Infusion Systems	176.3	171.7	4.6	684.2	652.4	31.8
Vital Care*	79.7	190.0	(110.3)	437.9	690.7	(252.8)
Total**	\$ 540.7	\$ 629.8	\$ (89.1)	\$ 2,231.3	\$ 2,382.0	\$ (150.7)

*On May 1, 2025, we disposed of our IV Solutions business which was included within our Vital Care product line. Vital Care includes contract manufacturing revenue of \$4.8 million and \$19.0 million for the three and twelve months ended December 31, 2025, respectively, as compared to \$8.2 million and \$46.8 million for the three and twelve months ended December 31, 2024, respectively.

** Totals may differ from the income statement due to the rounding of product lines.

Fiscal Year 2026 Guidance

For fiscal year 2026 the Company estimates GAAP net income to be in the range of \$26 million to \$44 million and GAAP net earnings per share estimated to be in the range of \$1.03 to \$1.74.

For the fiscal year 2026, the Company expects adjusted EBITDA to be in the range of \$400 million to \$430 million, and adjusted EPS to be in the range of \$7.75 to \$8.45.

Conference Call

The Company will host a conference call to discuss its fourth quarter and full year 2025 financial results, today at 4:30 p.m. ET (1:30 p.m. PT). The call can be accessed at (800) 274-8461, conference ID "ICUMED". The conference call will be simultaneously available by webcast, which can be accessed by going to the Company's website at www.icumed.com, clicking on the Investors tab, clicking on Event Calendar and clicking on the Webcast icon and following the prompts. The webcast will also be available by replay.

About ICU Medical

ICU Medical (Nasdaq: ICUI) is a global leader in infusion systems, infusion consumables and high-value critical care products used in hospital, alternate site and home care settings. Our team is focused on providing quality, innovation and value to our clinical customers worldwide. ICU Medical is headquartered in San Clemente, California. More information about ICU Medical can be found at www.icumed.com.

Forward-Looking Statements

This press release contains 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. Such statements contain words such as "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would" or the negative thereof or comparable terminology and may include (without limitation) information regarding the Company's expectations, goals and intentions regarding the future and financial outlook for 2026. These forward-looking statements are based on management's current expectations, estimates, forecasts and projections about the Company and assumptions management believes are reasonable, all of which are subject to risks and uncertainties that could cause actual results and events to differ materially from those stated in the forward-looking statements. These risks and uncertainties include, but are not limited to: risks from doing business in foreign countries, including related to tariffs and other barriers to trade; the Company's ability to compete successfully, including with larger international companies and established local companies; decreased demand for the Company's products; costs related to product development; cost volatility or potential loss of supply of raw materials due to our dependence on single and limited source third-party suppliers; ability to achieve operating efficiencies; risks related to significant sales through our distributors; inflation and foreign currency exchange rates; impacts from global macroeconomic and geopolitical conditions; healthcare costs and reimbursement levels; disruptions at the FDA and other governmental agencies; damage at the Company's manufacturing or supply facilities; risks associated with the IV Solutions joint venture and the Smiths Medical integration; risks associated with the timing and resolution of the 2025 warning letter; risks related to protection of our information technology systems and compliance with privacy laws and regulations; risks related to our intellectual property; and the other important factors described under "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, as such factors may be updated from time to time in the Company's reports filed with the SEC, including without limitation its Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Forward-looking statements contained in this press release are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise unless required by law.

ICU MEDICAL, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) (In thousands)

	December 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 307,963	\$ 308,566
Accounts receivable, net of allowance for doubtful accounts	180,515	182,828
Inventories	615,859	584,676
Prepaid expenses and other current assets	86,217	81,531
Assets held for sale	—	284,382
TOTAL CURRENT ASSETS	1,190,554	1,441,983
PROPERTY, PLANT AND EQUIPMENT, net	451,817	442,746
OPERATING LEASE RIGHT-OF-USE ASSETS	54,470	53,295
GOODWILL	1,499,754	1,432,772
INTANGIBLE ASSETS, net	633,559	740,789
DEFERRED INCOME TAXES	25,891	24,211
OTHER ASSETS	62,877	65,097
INVESTMENTS IN UNCONSOLIDATED AFFILIATES	131,586	3,038
TOTAL ASSETS	\$ 4,050,508	\$ 4,203,931

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:			
Accounts payable	\$	154,374	\$ 148,020
Accrued liabilities		315,337	306,923
Current portion of long-term debt		18,750	51,000
Income tax payable		10,400	17,328
Liabilities held for sale		—	32,911
TOTAL CURRENT LIABILITIES		<u>498,861</u>	<u>556,182</u>
LONG-TERM DEBT		1,265,917	1,531,858
OTHER LONG-TERM LIABILITIES		89,536	66,745
DEFERRED INCOME TAXES		37,756	48,814
INCOME TAX LIABILITY		34,613	35,097
COMMITMENTS AND CONTINGENCIES			
STOCKHOLDERS' EQUITY:			
Convertible preferred stock, \$1.00 par value; Authorized — 500 shares; Issued and outstanding — none		—	—
Common stock, \$0.10 par value; Authorized — 80,000 shares; Issued — 24,688 and 24,518 shares aDecember 31, 2025 and December 31, 2024, respectively, and outstanding — 24,688 and 24,517 shares aDecember 31, 2025 and December 31, 2024, respectively		2,469	2,452
Additional paid-in capital		1,465,118	1,412,118
Treasury stock, at cost		(22)	(92)
Retained earnings		690,890	690,158
Accumulated other comprehensive loss		(34,630)	(139,401)
TOTAL STOCKHOLDERS' EQUITY		<u>2,123,825</u>	<u>1,965,235</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	<u>4,050,508</u>	\$ <u>4,203,931</u>

ICU MEDICAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(In thousands, except per share data)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
TOTAL REVENUES	\$ 540,704	\$ 629,805	\$ 2,231,262	\$ 2,382,046
COST OF GOODS SOLD	337,719	402,547	1,409,223	1,557,264
GROSS PROFIT	202,985	227,258	822,039	824,782
OPERATING EXPENSES:				
Selling, general and administrative	155,812	158,849	625,210	638,762
Research and development	21,086	22,355	87,495	88,615
Restructuring, strategic transaction and integration	20,452	9,771	66,505	59,840
Change in fair value of contingent earn-out	—	(1,408)	—	(5,399)
TOTAL OPERATING EXPENSES	197,350	189,567	779,210	781,818
INCOME FROM OPERATIONS	5,635	37,691	42,829	42,964
INTEREST EXPENSE, net	(20,643)	(23,457)	(83,031)	(95,753)
OTHER EXPENSE, net	(894)	(6,017)	(232)	(13,223)
GAIN ON SALE OF BUSINESS	—	—	44,792	—
(LOSS) INCOME BEFORE INCOME TAXES AND EQUITY IN EARNINGS OF UNCONSOLIDATED AFFILIATES	(15,902)	8,217	4,358	(66,012)
BENEFIT (PROVISION) FOR INCOME TAXES	2,653	(32,045)	(2,437)	(51,676)
NET (LOSS) INCOME FROM CONSOLIDATED COMPANIES	(13,249)	(23,828)	1,921	(117,688)
EQUITY IN LOSSES OF UNCONSOLIDATED AFFILIATES	(2,485)	—	(1,189)	—
NET (LOSS) INCOME	<u>\$ (15,734)</u>	<u>\$ (23,828)</u>	<u>\$ 732</u>	<u>\$ (117,688)</u>
NET (LOSS) INCOME PER SHARE				
Basic	\$ (0.64)	\$ (0.97)	\$ 0.03	\$ (4.83)
Diluted	\$ (0.64)	\$ (0.97)	\$ 0.03	\$ (4.83)
WEIGHTED AVERAGE NUMBER OF SHARES				
Basic	24,687	24,492	24,640	24,388
Diluted	24,687	24,492	24,904	24,388

ICU MEDICAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Twelve months ended December 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 732	\$ (117,688)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	200,741	219,512
Noncash lease expense	17,251	21,344
Stock compensation	55,758	46,883
Loss on disposal of property, plant and equipment and other assets	5,900	2,522
Debt issuance costs amortization	6,178	6,807
Change in fair value of contingent earn-out liability	—	(5,399)
Undistributed equity in earnings of unconsolidated affiliates	1,189	—
Gain on sale of business	(44,792)	—
Loss on extinguishment of debt	2,463	—
Other	24,471	32,621
Changes in operating assets and liabilities, net of amounts acquired:		
Accounts receivable	8,876	(46,844)
Inventories	(26,252)	16,829
Prepaid expenses and other current assets	(10,958)	(8,829)
Other assets	(6,982)	(23,154)
Accounts payable	6,998	12,531
Accrued liabilities	(36,967)	20,668
Income taxes, including excess tax benefits and deferred income taxes	(24,759)	26,230
Net cash provided by operating activities	<u>179,847</u>	<u>204,033</u>

CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(88,043)	(79,373)
Proceeds from the sale of business	211,185	—
Proceeds from sale of assets	8,059	746
Intangible asset additions	(8,972)	(10,833)
Proceeds from sale and maturities of investment securities	—	500
Net cash provided by (used in) investing activities	<u>122,229</u>	<u>(88,960)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of long-term debt	313	—
Payments of lender debt issuance costs	(2,825)	—
Principal repayments of long-term debt	(302,750)	(51,000)
Payment of third-party debt issuance costs	(1,555)	—
Proceeds from exercise of stock options	6,106	10,939
Payments on finance leases	(2,048)	(1,147)
Payments of contingent earn-out liability	—	(2,600)
Tax withholding payments related to net share settlement of equity awards	(8,766)	(11,992)
Net cash used in financing activities	<u>(311,525)</u>	<u>(55,800)</u>
Effect of exchange rate changes on cash	8,846	(4,929)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(603)	54,344
CASH AND CASH EQUIVALENTS, beginning of period	308,566	254,222
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 307,963</u>	<u>\$ 308,566</u>

Use of Non-GAAP Financial Information

This press release contains financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). The 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. There are material limitations in using these non-GAAP financial measures because they are not prepared in accordance with GAAP and may not be comparable to similarly titled non-GAAP financial measures used by other companies, including peer companies. 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. We use non-GAAP financial measures in addition to and in conjunction with GAAP financial measures to analyze and assess the overall performance of our business, in making financial, operating and planning decisions, and in determining executive incentive compensation.

The non-GAAP financial measures as shown in the tables below, exclude special items because they are highly variable or unusual and impact year-over-year comparisons.

For the three months ended December 31, 2025 and 2024, special items include the following:

Contract manufacturing: We manufacture certain products or product components in accordance with manufacturing services agreements. We do not include the contract revenue in our adjusted revenue, or any gross profit impact in our adjusted gross profit as the commercial relationship under these types of agreements are originally negotiated contemporaneously with a business combination or other transactions and are not indicative of normal market transactions.

Stock compensation expense: Stock-based compensation is generally fixed at the time the stock-based instrument is granted and amortized over a period of several years. The value of stock options is determined using a complex formula that incorporates factors, such as market volatility, that are beyond our control. The value of our restricted stock awards is determined using the grant date stock price, which may not be indicative of our operational performance over the expense period. Additionally, in order to establish the fair value of performance-based stock awards, which are currently an element of our ongoing stock-based compensation, we are required to apply judgment to estimate the probability of the extent to which performance objectives will be achieved. Based on the above factors, we believe it is useful to exclude stock-based compensation in order to better understand our operating performance.

Intangible asset amortization expense: We do not acquire businesses or capitalize certain patent costs on a predictable cycle. The amount of purchase price allocated to intangible assets and the term of amortization can vary significantly and are unique to each acquisition. Capitalized patent costs can vary significantly based on our current level of development activities. We believe that excluding amortization of intangible assets provides the users of our financial statements with a consistent basis for comparison across accounting periods.

Restructuring, strategic transaction and integration: We incur restructuring and strategic transaction charges that result from events, which arise from unforeseen circumstances and/or often occur outside of the ordinary course of our ongoing business. Although these events are reflected in our GAAP financial statements, these unique transactions may limit the comparability of our ongoing operations with prior and future periods.

Settlements: Occasionally, we are involved in contract renegotiations or other events that may result in one-time settlements. We exclude these settlements as they have no direct correlation to the operation of our ongoing business.

Change in fair value of contingent earn-out: We exclude the impact of certain amounts recorded in connection with business combinations. We exclude items that are either non-cash or not normal, recurring operating expenses due to their nature, variability of amounts, and lack of predictability as to occurrence and/or timing.

Quality system and product-related remediation: We exclude certain quality system and product-related remediation charges in determining our non-GAAP financial measures as they may limit the comparability of our ongoing operations with prior and future periods and distort the evaluation of our normal operating performance.

Asset write-offs and similar charges: Occasionally, we may write-off certain assets or we may sell certain assets. We exclude the non-cash gain/loss on the write-off/sale of these assets in determining our non-GAAP financial measures as they may limit the comparability of our ongoing operations with prior and future periods and distort the evaluation of our normal operating performance.

Noncash release of loss on contract provision: We provide certain services under fixed priced arrangements in accordance with a transition services arrangement. We do not include the loss on contract provision or subsequent release net of the related interest accretion as a result of providing those services in our non-GAAP financial measures as the agreement was negotiated contemporaneously with a disposition and is not indicative of a normal market transaction. The loss provision and subsequent release is a non-recurring noncash adjustment that if included may limit the comparability of our ongoing operations with prior and future periods.

Loss on extinguishment of debt (included in interest net): We exclude any non-cash loss on extinguishment of debt in determining our non-GAAP financial measures as the inclusion may limit the comparability of our ongoing operations with prior and future periods and distort the evaluation of our normal operating performance.

Debt refinancing-related charges (included in interest net): We exclude infrequent, event-driven debt refinancing-related charges in determining our non-GAAP financial measures as the inclusion may limit the comparability of our ongoing operations with prior and future periods and distort the evaluation of our normal operating performance.

From time to time in the future, there may be other items that we may exclude if we believe that doing so is consistent with the goal of providing useful information to investors and management.

In addition to the above special items, Adjusted EBITDA additionally excludes the following items from net income:

Depreciation expense: We exclude depreciation expense in deriving adjusted EBITDA because companies utilize productive assets of different ages and the depreciable lives can vary significantly resulting in considerable variability in depreciation expense among companies.

Interest net: We exclude interest in deriving adjusted EBITDA as interest can vary significantly among companies depending on a company's level of income generating instruments and/or level of debt.

Taxes: We exclude taxes in deriving adjusted EBITDA as taxes are deemed to be non-core to the business and may limit the comparability of our ongoing operations with prior and future periods and distort the evaluation of our normal operating performance.

Adjusted Diluted EPS excludes from diluted EPS, net of tax, the special items listed above. The tax effect on the special items is calculated using the specific tax rate applied to each adjustment based on the nature of the item or the tax jurisdiction in which the item has been recorded. Additionally, adjusted diluted EPS may exclude the income tax impact of certain non-recurring discrete tax items that are not reflective of income tax expense/benefit incurred as a result of current period earnings/loss, as well as the impact of certain deferred tax valuation allowances when assessed against non-GAAP profitability.

We also present Free cash flow as a non-GAAP financial measure as management believes that this is an important measure for use in evaluating overall company financial performance as it measures our ability to generate additional cash flow from business operations. Free cash flow should be considered in addition to, rather than as a substitute for, net income as a measure of our performance or net cash provided by operating activities as a measure of our liquidity. Additionally, our definition of free cash flow is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as supplemental to our entire statement of cash flows.

We also present organic revenue growth as a non-GAAP financial measure as management believes that this measure provides a more representative view of the Company's underlying growth trajectory by excluding the impact of revenue from non-arm's length transactions, the impact of foreign currency and the revenue associated with acquisitions and divestitures. We calculate constant currency revenue by translating current period foreign currency revenue at prior period comparable exchange rates and we calculate the constant currency growth percentages by dividing the current period constant currency revenue by the prior year comparable period revenue.

The following tables reconcile our non-GAAP financial measures for the periods presented:

ICU MEDICAL, INC. AND SUBSIDIARIES
Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)
(In thousands)

	Adjusted EBITDA	
	Three months ended	
	December 31,	
	2025	2024
GAAP net loss	\$ (15,734)	\$ (23,828)
Non-GAAP adjustments:		
Interest, net ⁽¹⁾	20,643	23,457
Stock compensation expense	13,879	12,517
Depreciation and amortization expense	50,830	52,993
Restructuring, strategic transaction and integration	20,452	9,771
Settlements	125	—
Change in fair value of contingent earn-out	—	(1,408)
Quality system and product-related charges	10,976	(32)
Asset write-offs and similar charges	887	—
Noncash release of loss on contract provision	(1,076)	—
Gross profit on contract manufacturing	(139)	—
Provision for income taxes	(2,653)	32,045
Total non-GAAP adjustments	113,924	129,343
Adjusted EBITDA	<u>\$ 98,190</u>	<u>\$ 105,515</u>

⁽¹⁾ Includes \$2.5 million related to a loss on extinguishment of debt and \$0.3 million of other debt refinancing-related charges.

ICU MEDICAL, INC. AND SUBSIDIARIES
Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)
(In thousands, except percentages and per share data)

The Company's U.S. GAAP results for the three months ended December 31, 2025 included special items which impacted the U.S. GAAP measures as follows:

	Total revenues	Gross profit	Selling, general and administrative	Research and development	Restructuring, strategic transaction and integration	Income (loss) from operations	Interest expense, net	Other expense, net	(Loss) income before income taxes and equity in earnings of unconsolidated affiliates	Benefit (Provision) for income taxes	Net income from consolidated companies	Equity in (loss) earnings of unconsolidated affiliated	Net (loss) income	Diluted earnings (loss) per share
Reported (GAAP)	\$540,704	\$202,985	\$ 155,812	\$ 21,086	\$ 20,452	\$ 5,635	\$(20,643)	\$ (894)	\$ (15,902)	\$ 2,653	\$ (13,249)	\$ (2,485)	\$(15,734)	\$ (0.64)
Reported percent of total revenues or (percent of income (loss) before income taxes and equity in earnings of unconsolidated affiliates)		38%	29%	4%	4%	1%	(4)%	—%	(3)%	16.7%	(2)%			
Contract manufacturing	(4,764)	(139)	—	—	—	(139)	—	—	(139)	34	(105)	—	(105)	—
Stock compensation expense	—	1,723	(11,584)	(572)	—	13,879	—	—	13,879	(3,380)	10,499	—	10,499	0.42
Amortization expense	—	1,276	(31,758)	—	—	33,034	—	—	33,034	(8,144)	24,890	—	24,890	0.99
Restructuring, strategic transaction and integration	—	—	—	—	(20,452)	20,452	—	—	20,452	(5,055)	15,397	—	15,397	0.61
Settlements	—	—	(125)	—	—	125	—	—	125	(31)	94	—	94	—
Quality system and product-related remediation	—	10,976	—	—	—	10,976	—	—	10,976	(2,613)	8,363	—	8,363	0.33
Asset write-offs and similar charges	—	—	—	—	—	—	—	887	887	(217)	670	—	670	0.03
Noncash release of loss on contract provision	—	—	1,076	—	—	(1,076)	346	—	(730)	179	(551)	—	(551)	(0.02)
Loss on extinguishment of debt	—	—	—	—	—	—	2,463	—	2,463	(603)	1,860	—	1,860	0.07
Debt refinancing-related charges	—	—	—	—	—	—	260	—	260	(64)	196	—	196	0.01
Tax expense from valuation allowance*	—	—	—	—	—	—	—	—	—	2,539	2,539	—	2,539	0.10
Tax expense from equity in earnings of unconsolidated	—	—	—	—	—	—	—	—	—	(609)	(609)	609	—	—

Vital Care GAAP revenue growth	(58)%	13%	(37)%	5%
MSA Revenue ⁽¹⁾	(4,764)	(8,181)	(18,963)	(46,790)
Non-GAAP adjusted revenue	74,955	181,820	418,961	643,977
<i>Non-GAAP adjusted revenue growth</i>	(59)%	16%	(35)%	5%
Less: Revenue from divested business ⁽²⁾	—	(103,290)	—	(232,343)
Foreign currency impact ⁽³⁾	(985)	—	(1,812)	—
Non-GAAP organic revenue	\$ 73,970	\$ 78,530	\$ 417,149	\$ 411,634
<i>Non-GAAP organic revenue growth</i>	(6)%	16%	1%	5%
Total GAAP revenue	\$ 540,704	\$ 629,805	\$ 2,231,262	\$ 2,382,046
Total GAAP revenue growth	(14)%	7%	(6)%	5%
MSA Revenue ⁽¹⁾	(4,764)	(8,181)	(18,963)	(46,790)
Non-GAAP adjusted revenue	535,940	621,624	2,212,299	2,335,256
<i>Non-GAAP adjusted revenue growth</i>	(14)%	8%	(5)%	6%
Less: Revenue from divested business ⁽²⁾	—	(103,290)	—	(232,343)
Foreign currency impact ⁽³⁾	(7,653)	—	(9,650)	—
Non-GAAP organic revenue	\$ 528,287	\$ 518,334	\$ 2,202,649	\$ 2,102,913
<i>Non-GAAP organic revenue growth</i>	2%	9%	5%	7%

(1) We manufacture certain products or product components in accordance with manufacturing services agreements. We do not include the contract revenue in our adjusted revenue as the commercial relationship under these types of agreements are originally negotiated contemporaneously with a business combination or other transactions and are not indicative of normal market transactions.

(2) For businesses divested in the current period, non-GAAP organic revenue growth excludes prior period revenue associated with the divested business for the same length of time they were not owned by the company in the current year. The divested business prior period revenue in this line item does not include MSA revenue, which is excluded on a separate line.

(3) We exclude the impact of foreign exchange rate changes to show a constant currency comparison of our underlying business performance.

ICU MEDICAL, INC. AND SUBSIDIARIES
Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)(continued)
(In thousands)

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 60,599	40,192	\$ 179,847	\$ 204,033
Purchase of property, plant and equipment	(24,646)	(24,081)	(88,043)	(79,373)
Proceeds from sale of assets	8,017	51	8,059	746
Free cash flow	\$ 43,970	\$ 16,162	\$ 99,863	\$ 125,406

ICU MEDICAL, INC. AND SUBSIDIARIES
Fiscal Year 2026
Outlook (Unaudited)
(In millions, except per share data)

	Low End of Guidance	High End of Guidance
GAAP net income	\$ 26	\$ 44
Non-GAAP adjustments:		
Interest, net	70	70
Stock compensation expense	40	40
Depreciation and amortization expense	205	205
Restructuring, strategic transaction and integration	35	35
Quality and regulatory initiatives and remediation	23	23
Noncash release of loss on contract provision	(4)	(4)
Gross profit on contract manufacturing	(2)	(2)
Benefit for income taxes	7	19
Total non-GAAP adjustments	\$ 374	\$ 386
Adjusted EBITDA	\$ 400	\$ 430
GAAP earnings per share	\$ 1.03	\$ 1.74
Non-GAAP adjustments:		
Stock compensation expense	1.58	1.58
Amortization expense	5.26	5.26
Restructuring, strategic transaction and integration	1.38	1.38
Quality and regulatory initiatives and remediation	0.91	0.91
Noncash release of loss on contract provision	(0.12)	(0.12)
Gross profit on contract manufacturing	(0.08)	(0.08)
Estimated income tax impact from adjustments	(2.21)	(2.22)
Adjusted earnings per share	\$ 7.75	\$ 8.45

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Source: ICU Medical, Inc.