

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

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

Date of Report (Date of Earliest Event Reported)

October 31, 2024

TELEFLEX INCORPORATED

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

1-5353
(Commission File Number)

23-1147939
(IRS Employer
Identification No.)

550 F. Swedesford Rd., Suite 400
(Address of Principal Executive Offices)

Wayne, PA

19087
(Zip Code)

Registrant's Telephone Number, Including Area Code

(610) 225-6800

Not applicable
(Former Name or Former Address, 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 per share	TFX	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Emerging growth company

Item 2.02. Results of Operations and Financial Condition.

On October 31, 2024, Teleflex Incorporated (the "Company") issued a press release (the "Press Release") announcing its financial results for the quarter ended September 29, 2024. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report.

In addition to the financial information included in the Press Release that has been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), the Press Release includes certain non-GAAP financial measures. These measures include adjusted revenue growth, adjusted constant currency revenue growth and adjusted diluted earnings per share. Adjusted revenue is based upon net revenues, adjusted to exclude the impact of an increase in reserves for prior years. The reserve, which relates to legislation that requires suppliers of medical devices to the Italian National Healthcare System to make payments to the Italian government if medical device expenditures in a given year exceed regional expenditure ceilings established for that year, was increased as a result of a recent ruling from the Italian courts. The amounts related to the prior years do not represent normal adjustments to revenue, are not expected to recur in future periods and are not recurring in nature, making it difficult to contribute to a meaningful evaluation of our operating performance. Adjusted constant currency revenue growth is based upon net revenues, adjusted to eliminate the impacts related to the Italian payback measure referred to above and of translating the results of international subsidiaries at different currency exchange rates from period to period. The impact of changes in foreign currency may vary significantly from period to period, and generally are outside of the control of our management. We believe that these measures facilitate a comparison of our operating performance exclusive of fluctuations that do not reflect our underlying performance or business trends. Adjusted diluted earnings per share is based upon diluted earnings per share available to common stockholders, the most directly comparable GAAP measure, adjusted to exclude, depending on the period presented, the impact (net of tax) of (i) restructuring, restructuring related and impairment items; (ii) acquisition, integration and divestiture related items; (iii) other items identified in the reconciliation tables set forth in the Press Release, as applicable; (iv) costs incurred in connection with our implementation of a new global enterprise resource planning system and related information technology transition costs; (v) the impact from increases in our reserves related to the Italian payback measure pertaining to prior years as described in adjusted revenue; (vi) pension termination and related charges; (vii) certain expenditures associated with the registration of medical devices under the European Union Medical Device Regulation; (viii) intangible amortization expense; (ix) direct and incremental costs and discrete changes affecting our deferred tax liability within income tax expenses incurred in connection with legal entity rationalizations; and (x) tax adjustments. Management does not believe that any of the excluded items are indicative of our underlying core performance or business trends.

Management uses these non-GAAP financial measures to assess the Company's financial performance, make operating decisions, allocate financial resources, provide guidance on possible future results, and assist in its evaluation of period-to-period and peer comparisons. The non-GAAP measures may be useful to investors because they provide insight into management's assessment of our business, and provide supplemental information pertinent to a comparison of period-to-period results of our ongoing operations. The non-GAAP financial measures are presented in addition to results presented in accordance with GAAP and should not be relied upon as a substitute for GAAP financial measures. Moreover, our non-GAAP financial measures may not be comparable to similarly titled measures used by other companies.

The information furnished pursuant to Item 2.02 of this Current Report, including Exhibit 99.1 hereto, shall not be considered "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of such section, nor shall it be incorporated by reference into future filings by the Company under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, unless the Company expressly sets forth in such future filing that such information is to be considered "filed" or incorporated by reference therein.

Item 7.01. Regulation FD Disclosure.

In connection with the conference call to be held by the Company on October 31, 2024 to discuss its financial results for the quarter ended September 29, 2024, the Company plans to reference a slide presentation, which will be made available in advance of the call through the Company's website. A copy of the slide presentation is furnished as Exhibit 99.2 to this Current Report.

The information furnished pursuant to Item 7.01 of this Current Report, including Exhibit 99.2, shall not be considered “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of such section, nor shall it be incorporated by reference into future filings by the Company under the Securities Act of 1933, as amended or under the Securities Exchange Act of 1934, as amended, unless the Company expressly sets forth in such future filing that such information is to be considered “filed” or incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Earnings Press Release, dated October 31, 2024](#)

99.2 [Earnings Conference Call Slide Presentation](#)

104 The Cover Page from this Current Report on Form 8-K, formatted in Inline XBRL

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 hereunto duly authorized.

TELEFLEX INCORPORATED

By: /s/ Daniel V. Logue
Name: Daniel V. Logue
Title: Corporate Vice President, General
Counsel & Secretary

Date: October 31, 2024

Teleflex Reports Third Quarter Financial Results and Full Year 2024 Outlook

Wayne, PA -- Teleflex Incorporated (NYSE: TFX) (the "Company") today announced financial results for the third quarter ended September 29, 2024.

Third quarter financial summary

- *GAAP revenue of \$764.4 million, up 2.4% compared to the prior year period, up 2.2% on a constant currency basis*
- *GAAP diluted EPS from continuing operations of \$2.36, compared to \$2.91 in the prior year period*
- *Adjusted diluted EPS from continuing operations of \$3.49, compared to \$3.64 in the prior year period*

2024 guidance summary

- *Lowering GAAP revenue growth guidance range to 2.90% to 3.40%*
- *Lowering adjusted constant currency revenue growth guidance range to 3.50% to 4.00%*
- *Raising GAAP EPS from continuing operations guidance range to \$6.65 to \$6.95*
- *Raising the low end of adjusted diluted EPS from continuing operations guidance range to \$13.90 to \$14.20*

"In the third quarter, we delivered year-over-year margin expansion and continued adjusted operating income growth" said Liam Kelly, Teleflex's Chairman, President and Chief Executive Officer. "The benefits of our diversified portfolio were evident as strong performances from Interventional and Vascular Access helped offset unexpected softness in OEM revenues. Healthy revenue momentum for Barrigel continued while our integration of Palette Life Sciences AB remained on schedule. Cash flow remains strong, and we have augmented our disciplined capital allocation strategy with a \$500 million share repurchase authorization, including a \$200 million accelerated share program in the third quarter. With net leverage at 1.7x, we continue to have considerable balance sheet flexibility to execute on our M&A strategy. Finally, we have raised the low end of our 2024 adjusted EPS guidance."

NET REVENUE BY SEGMENT

The following table provides information regarding net revenues in each of the Company's reportable operating segments for the three and nine months ended September 29, 2024 and the comparable prior year periods on a GAAP, adjusted and adjusted constant currency basis.

	Three Months Ended						
	As reported			Adjusted			
	September 29, 2024	October 1, 2023	Reported Revenue Growth	September 29, 2024	October 1, 2023	Adjusted Constant Currency Revenue Growth	
Americas	\$433.3	\$428.2	1.2%	\$433.3	\$428.2	1.5%	
EMEA	150.2	142.7	5.3%	150.2	142.7	3.9%	
Asia	98.3	93.2	5.5%	98.3	93.2	5.0%	
OEM	82.6	82.3	0.3%	82.6	82.3	0.1%	
Consolidated	\$764.4	\$746.4	2.4%	\$764.4	\$746.4	2.2%	

	Nine Months Ended						
	As reported			Adjusted			
	September 29, 2024	October 1, 2023	Reported Revenue Growth	September 29, 2024	October 1, 2023	Adjusted Constant Currency Revenue Growth	
Americas	\$1,266.4	\$1,264.7	0.1%	\$1,266.4	\$1,264.7	0.2%	
EMEA	456.9	433.9	5.3%	470.7	433.9	7.8%	
Asia	269.5	258.6	4.2%	269.5	258.6	6.5%	
OEM	259.1	243.4	6.4%	259.1	243.4	6.3%	
Consolidated	\$2,251.9	\$2,200.6	2.3%	\$2,265.7	\$2,200.6	3.1%	

NET REVENUE BY GLOBAL PRODUCT CATEGORY

The following table provides information regarding net revenues in each of the Company's global product categories for the three and nine months ended September 29, 2024 and the comparable prior year periods on a GAAP, adjusted and adjusted constant currency basis.

	Three Months Ended						
	As reported			Adjusted			
	September 29, 2024	October 1, 2023	Reported Revenue Growth	September 29, 2024	October 1, 2023	Adjusted Constant Currency Revenue Growth	
Vascular Access	\$180.9	\$169.9	6.5%	\$180.9	\$169.9	6.3%	
Interventional	149.9	134.1	11.8%	149.9	134.1	11.4%	
Anesthesia	101.1	97.6	3.6%	101.1	97.6	3.4%	
Surgical	111.7	112.8	(0.9)%	111.7	112.8	(1.0)%	
Interventional Urology	83.4	73.6	13.3%	83.4	73.6	13.3%	
OEM	82.6	82.3	0.3%	82.6	82.3	0.1%	
Other	54.8	76.1	(28.0)%	54.8	76.1	(28.3)%	
Consolidated	\$764.4	\$746.4	2.4%	\$764.4	\$746.4	2.2%	

	Nine Months Ended					
	As reported			Adjusted		
	September 29, 2024	October 1, 2023	Reported Revenue Growth	September 29, 2024	October 1, 2023	Adjusted Constant Currency Revenue Growth
Vascular Access	\$543.3	\$521.3	4.2%	\$543.3	\$521.3	4.3%
Interventional	425.7	375.8	13.3%	425.7	375.8	13.4%
Anesthesia	300.0	291.8	2.8%	300.0	291.8	2.9%
Surgical	328.6	317.8	3.4%	328.6	317.8	4.0%
Interventional Urology	246.2	226.8	8.6%	246.2	226.8	8.8%
OEM	259.1	243.4	6.4%	259.1	243.4	6.3%
Other (1)	149.0	223.7	(33.4)%	162.8	223.7	(27.3)%
Consolidated	\$2,251.9	\$2,200.6	2.3%	\$2,265.7	\$2,200.6	3.1%

(1) In 2024, amounts reflect the impact from increases in our reserves related to the Italian payback measure pertaining to prior years.

OTHER FINANCIAL HIGHLIGHTS

- Depreciation expense, amortization of intangible assets and deferred financing charges for the nine months ended September 29, 2024 totaled \$205.4 million compared to \$180.5 million for the prior year period.
- Total cash, cash equivalents and restricted cash equivalents at September 29, 2024 were \$277.8 million compared to \$222.8 million at December 31, 2023.
- Net accounts receivable at September 29, 2024 were \$470.3 million compared to \$443.5 million at December 31, 2023.
- Inventories at September 29, 2024 were \$639.9 million compared to \$626.2 million at December 31, 2023.

2024 OUTLOOK

The Company lowered its full year 2024 revenue growth outlook on a GAAP basis from a range of 3.40% to 4.40% to a range of 2.90% to 3.40%, including our estimate of an approximately 0.15% negative impact of foreign exchange rate fluctuations. On an adjusted constant currency basis, the Company lowered its full year 2024 revenue growth outlook from a range of 4.25% to 5.25% to a range of 3.50% to 4.00% year-over-year.

The Company raised its full year 2024 GAAP diluted earnings per share from continuing operations outlook from a range of \$6.43 to \$6.83 to a range of \$6.65 to \$6.95, representing a year-over-year change of (12.0)% to (8.1)%. The Company raised the low end of its full year 2024 adjusted diluted earnings per share from continuing operations guidance from a range of \$13.80 to \$14.20 to a range of \$13.90 to \$14.20, representing growth of 2.8% to 5.0% year-over-year.

Forecasted 2024 Adjusted Constant Currency Revenue Growth Reconciliation

	Low	High
Forecasted 2024 GAAP revenue growth	2.90%	3.40%
Estimated impact of foreign currency exchange rate fluctuations	(0.15)%	(0.15)%
Italian payback measure	(0.45)%	(0.45)%
Forecasted 2024 adjusted constant currency revenue growth	3.50%	4.00%

Forecasted 2024 Adjusted Diluted Earnings Per Share From Continuing Operations Reconciliation

	Low	High
Forecasted GAAP diluted earnings per share from continuing operations	\$6.65	\$6.95
Restructuring, restructuring related and impairment items, net of tax	\$0.60	\$0.60
Acquisition, integration and divestiture related items, net of tax	\$0.30	\$0.30
Pension termination and related charges, net of tax	\$1.70	\$1.70
ERP Implementation, net of tax	\$0.32	\$0.32
MDR, net of tax	\$0.18	\$0.18
Italian payback measure, net of tax	\$0.29	\$0.29
Intangible amortization expense, net of tax	\$3.81	\$3.81
Tax adjustments	\$0.05	\$0.05
Forecasted adjusted diluted earnings per share from continuing operations, net of tax	\$13.90	\$14.20

CONFERENCE CALL WEBCAST AND ADDITIONAL INFORMATION

A webcast of Teleflex's third quarter 2024 investor conference call can be accessed live from a link on the Company's website at teleflex.com. The call will begin at 8:00 am ET on October 31, 2024.

An audio replay of the investor call will be available beginning at 11:00 am ET on October 31, 2024, either on the Teleflex website or by telephone. The call can be accessed by dialing 1 800 770 2030 (U.S. and Canada) or 1 609 800 9909 (all other locations). The confirmation code is 69028.

ADDITIONAL NOTES

References in this release to the impact of foreign currency exchange rate fluctuations on adjusted diluted earnings per share include both the impact of translating foreign currencies into U.S. dollars and the impact of foreign currency exchange rate fluctuations on foreign currency denominated transactions.

In the discussion of segment results, "new products" refers to products for which we initiated commercial sales within the past 36 months and "existing products" refers to products we have sold commercially for more than 36 months.

Certain financial information is presented on a rounded basis, which may cause minor differences. Segment results and commentary exclude the impact of discontinued operations.

NOTES ON NON-GAAP FINANCIAL MEASURES

We report our financial results in accordance with accounting principles generally accepted in the United States, commonly referred to as "GAAP". In this press release, we provide supplemental information, consisting of the following non-GAAP financial measures: adjusted revenue, adjusted constant currency revenue growth and adjusted diluted earnings per share. These non-GAAP measures are described in more detail below. Management uses these financial measures to assess Teleflex's financial performance, make operating decisions, allocate financial resources, provide guidance on possible future results, and assist in its evaluation of period-to-period and peer comparisons. The non-GAAP measures may be useful to investors because they provide insight into management's assessment of our business, and provide supplemental information pertinent to a comparison of period-to-period results of our ongoing operations. The non-GAAP financial measures are presented in addition to results presented in accordance with GAAP and should not be relied upon as a substitute for GAAP financial measures. Moreover, our non-GAAP financial measures may not be comparable to similarly titled measures used by other companies.

Tables reconciling changes in historical adjusted constant currency net revenues and adjusted net revenues to historical GAAP net revenues and historical adjusted diluted earnings per share from continuing operations to historical GAAP diluted earnings per share from continuing operations are set forth below.

Adjusted revenue: This non-GAAP measure is based upon net revenues, adjusted to exclude the impact in the nine months ended September 29, 2024 of an increase in our reserves, and corresponding reduction to revenue within our EMEA segment, for prior years. The reserve relates to the Italian payback measure, a law that requires suppliers of

medical devices to the Italian National Healthcare System to make payments to the Italian government if medical device expenditures in a given year exceed regional expenditure ceilings established for that year. As a result of a recent ruling from the Italian courts, we recognized an increase in our reserves during the nine months ended September 29, 2024, of which \$13.8 million related to prior years. The prior year amounts do not represent normal adjustments to revenue, are not expected to recur in future periods and are not recurring in nature, making it difficult to contribute to a meaningful evaluation of our operating performance. Accordingly, management has excluded the \$13.8 million prior year amount as it is not indicative of our underlying core performance or business trends.

Adjusted constant currency revenue growth: This non-GAAP measure is based upon net revenues, adjusted to exclude, depending on the period presented, the items described in Adjusted revenue and to eliminate the impact of translating the results of international subsidiaries at different currency exchange rates from period to period. The impact of changes in foreign currency may vary significantly from period to period, and such changes generally are outside of the control of our management. We believe that this measure facilitates a comparison of our operating performance exclusive of currency exchange rate fluctuations that do not reflect our underlying performance or business trends.

Adjusted diluted earnings per share: This non-GAAP measure is based upon diluted earnings per share from continuing operations, the most directly comparable GAAP measure, adjusted to exclude, depending on the period presented, the items described below. Management does not believe that any of the excluded items are indicative of our underlying core performance or business trends.

Restructuring, restructuring related and impairment items - Restructuring programs involve discrete initiatives designed to, among other things, consolidate or relocate manufacturing, administrative and other facilities, outsource distribution operations, improve operating efficiencies and integrate acquired businesses. Depending on the specific restructuring program involved, our restructuring charges may include employee termination, contract termination, facility closure, employee relocation, equipment relocation, outplacement and other exit costs associated with the restructuring program. Restructuring related charges are directly related to our restructuring programs and consist of facility consolidation costs, including accelerated depreciation expense related to facility closures, costs to transfer manufacturing operations between locations, and retention bonuses offered to certain employees as an incentive for them to remain with our company after completion of the restructuring program. Impairment charges occur if, due to events or changes in circumstances, we determine that the carrying value of an asset exceeds its fair value. Impairment charges do not directly affect our liquidity, but could have a material adverse effect on our reported financial results.

Acquisition, integration and divestiture related items - Acquisition and integration expenses are incremental charges, other than restructuring or restructuring related expenses, that are directly related to specific business or asset acquisition transactions. These charges may include, among other things, professional, consulting and other fees; systems integration costs; inventory step-up amortization (amortization, through cost of goods sold, of the increase in fair value of inventory resulting from a fair value calculation as of the acquisition date); fair value adjustments to contingent consideration liabilities; and bridge loan facility and backstop financing fees in connection with loan facilities that ultimately were not utilized. Divestiture related activities involve specific business or asset sales. Depending primarily on the terms of a divestiture transaction, the carrying value of the divested business or assets on our financial statements

and other costs we incur as a direct result of the divestiture transaction, we may recognize a gain or loss in connection with the divestiture related activities.

Italian payback measure - These adjustments represent the exclusion of the impact from increases in our reserves related to the Italian payback measure pertaining to prior years as described in Adjusted revenue.

Pension termination and related charges - These adjustments represent charges associated with the planned termination of the Teleflex Incorporated Retirement Income Plan, a frozen U.S. defined benefit pension plan, and related direct incremental expenses including certain charges stemming from the liquidation of surplus plan assets. These charges and costs do not represent normal and recurring operating expenses, will be inconsistent in amounts and frequency, and are not expected to recur once the plan termination process has been completed. Accordingly, management has excluded these amounts to facilitate an evaluation of our current operating performance and a comparison to our past operating performance.

European medical device regulation - The European Union ("EU") has adopted the EU Medical Device Regulation ("MDR"), which replaces the existing Medical Devices Directive ("MDD") and imposes more stringent requirements for the marketing and sale of medical devices in the EU, including requirements affecting clinical evaluations, quality systems and post-market surveillance. The MDR requirements became effective in May 2021, although certain devices that previously satisfied MDD requirements can continue to be marketed in the EU until December 2027 for highest-risk devices and December 2028 for lower-risk devices, subject to certain limitations. Significantly, the MDR will require the re-registration of previously approved medical devices. As a result, Teleflex will incur expenditures in connection with the new registration of medical devices that previously had been registered under the MDD. Therefore, these expenditures are not considered to be ordinary course expenditures in connection with regulatory matters (in contrast, no adjustment has been made to exclude expenditures related to the registration of medical devices that were not registered previously under the MDD).

Intangible amortization expense - Certain intangible assets, including customer relationships, intellectual property, distribution rights, trade names and non-competition agreements, initially are recorded at historical cost and then amortized over their respective estimated useful lives. The amount of such amortization can vary from period to period as a result of, among other things, business or asset acquisitions or dispositions.

ERP implementation - These adjustments represent direct and incremental costs incurred in connection with our implementation of a new global enterprise resource planning ("ERP") solution and related IT transition costs. An implementation of this scale is a significant undertaking and will require substantial time and attention of management and key employees. The associated costs do not represent normal and recurring operating expenses and will be inconsistent in amounts and frequency making it difficult to contribute to a meaningful evaluation of our operating performance.

Tax adjustments - These adjustments represent the impact of the expiration of applicable statutes of limitations for prior year returns, the resolution of audits, the filing of amended returns with respect to prior tax years and/or tax law or certain other discrete changes affecting our deferred tax liability.

Reconciliation of Net Revenue (Dollars in millions)

Net revenue by segment

	Three Months Ended						% Increase / (Decrease)			
	September 29, 2024			October 1, 2023			Reported Revenue Growth	Currency Impact	Adjustment impact	Adjusted Constant Currency Revenue Growth
	Reported revenue	Adjustment	Adjusted Revenue	Reported revenue	Adjustment	Adjusted Revenue				
Americas	\$433.3	\$—	\$433.3	\$428.2	\$—	\$428.2	1.2%	(0.3)%	—%	1.5%
EMEA	150.2	—	150.2	142.7	—	142.7	5.3%	1.4%	—%	3.9%
Asia	98.3	—	98.3	93.2	—	93.2	5.5%	0.5%	—%	5.0%
OEM	82.6	—	82.6	82.3	—	82.3	0.3%	0.2%	—%	0.1%
Consolidated	\$764.4	\$—	\$764.4	\$746.4	\$—	\$746.4	2.4%	0.2%	—%	2.2%

	Nine Months Ended						% Increase / (Decrease)			
	September 29, 2024			October 1, 2023			Reported Revenue Growth	Currency Impact	Adjustment impact	Adjusted Constant Currency Revenue Growth
	Reported revenue	Adjustment	Adjusted Revenue	Reported revenue	Adjustment	Adjusted Revenue				
Americas	\$1,266.4	\$—	\$1,266.4	\$1,264.7	\$—	\$1,264.7	0.1%	(0.1)%	—%	0.2%
EMEA	456.9	(13.8)	470.7	433.9	—	433.9	5.3%	0.7%	(3.2)%	7.8%
Asia	269.5	—	269.5	258.6	—	258.6	4.2%	(2.3)%	—%	6.5%
OEM	259.1	—	259.1	243.4	—	243.4	6.4%	0.1%	—%	6.3%
Consolidated	\$2,251.9	(\$13.8)	\$2,265.7	\$2,200.6	\$—	\$2,200.6	2.3%	(0.2)%	(0.6)%	3.1%

Net revenue by global product category

	Three Months Ended						% Increase / (Decrease)			
	September 29, 2024			October 1, 2023			Reported Revenue Growth	Currency Impact	Adjustment impact	Adjusted Constant Currency Revenue Growth
	Reported revenue	Adjustment	Adjusted Revenue	Reported revenue	Adjustment	Adjusted Revenue				
Vascular Access	\$180.9	\$—	\$180.9	\$169.9	\$—	\$169.9	6.5%	0.2%	—%	6.3%
Interventional	149.9	—	149.9	134.1	—	134.1	11.8%	0.4%	—%	11.4%
Anesthesia	101.1	—	101.1	97.6	—	97.6	3.6%	0.2%	—%	3.4%
Surgical	111.7	—	111.7	112.8	—	112.8	(0.9)%	0.1%	—%	(1.0)%
Interventional Urology	83.4	—	83.4	73.6	—	73.6	13.3%	—%	—%	13.3%
OEM	82.6	—	82.6	82.3	—	82.3	0.3%	0.2%	—%	0.1%
Other (1)	54.8	—	54.8	76.1	—	76.1	(28.0)%	0.3%	—%	(28.3)%
Consolidated	\$764.4	\$—	\$764.4	\$746.4	\$—	\$746.4	2.4%	0.2%	—%	2.2%

	Nine Months Ended						% Increase / (Decrease)			
	September 29, 2024			October 1, 2023			Reported Revenue Growth	Currency Impact	Adjustment impact	Adjusted Constant Currency Revenue Growth
	Reported revenue	Adjustment	Adjusted Revenue	Reported revenue	Adjustment	Adjusted Revenue				
Vascular Access	\$543.3	\$—	\$543.3	\$521.3	\$—	\$521.3	4.2%	(0.1)%	—%	4.3%
Interventional	425.7	—	425.7	375.8	—	375.8	13.3%	(0.1)%	—%	13.4%
Anesthesia	300.0	—	300.0	291.8	—	291.8	2.8%	(0.1)%	—%	2.9%
Surgical	328.6	—	328.6	317.8	—	317.8	3.4%	(0.6)%	—%	4.0%
Interventional Urology	246.2	—	246.2	226.8	—	226.8	8.6%	(0.2)%	—%	8.8%
OEM	259.1	—	259.1	243.4	—	243.4	6.4%	0.1%	—%	6.3%
Other (1)	149.0	(13.8)	162.8	223.7	—	223.7	(33.4)%	—%	(6.1)%	(27.3)%
Consolidated	\$2,251.9	(\$13.8)	\$2,265.7	\$2,200.6	\$—	\$2,200.6	2.3%	(0.2)%	(0.6)%	3.1%

(1) In 2024, amounts reflect the impact from increases in our reserves related to the Italian payback measure pertaining to prior years.

Reconciliation of Consolidated Statement of Income Items (Dollars in millions, except per share data)

Three Months Ended September 29, 2024

	Revenue	Gross margin	SG&A (1)	R&D (1)	Operating margin (2)	Income before income taxes	Income tax expense	Effective income tax rate	Diluted earnings per share from continuing operations
GAAP Basis	\$764.4	56.3%	31.6%	5.1%	19.5%	\$130.6	\$19.6	15.0%	\$2.36
Adjustments									
Restructuring, restructuring related and impairment items (A)	—	0.7	(0.1)	—	0.9	6.8	1.2		0.12
Acquisition, integration and divestiture related items (B)	—	—	(0.3)	—	0.3	2.0	—		0.04
ERP implementation	—	—	(0.8)	—	0.8	6.1	1.0		0.11
MDR	—	—	—	(0.2)	0.2	1.3	—		0.03
Pension termination costs	—	—	0.7	—	(0.7)	(5.4)	(1.3)		(0.09)
Intangible amortization expense	—	3.8	(2.5)	—	6.3	48.3	5.2		0.92
Adjustments total	—	4.5	(3.0)	(0.2)	7.8	59.1	6.1		1.13
Adjusted basis	\$764.4	60.8%	28.6%	4.9%	27.3%	\$189.7	\$25.7	13.6%	\$3.49

Three Months Ended October 1, 2023

	Gross margin	SG&A (1)	R&D (1)	Operating margin (2)	Income before income taxes	Income tax expense	Effective income tax rate	Diluted earnings per share from continuing operations
GAAP Basis	55.8%	28.6%	5.0%	22.1%	\$149.6	\$11.9	8.0%	\$2.91
Adjustments								
Restructuring, restructuring related and impairment items (A)	0.5	—	—	0.6	4.7	0.7		0.08
Acquisition, integration and divestiture related items (B)	—	2.0	—	(2.0)	(14.8)	0.2		(0.32)
ERP implementation	—	—	—	—	0.3	0.1		—
MDR	—	—	(0.8)	0.8	5.7	—		0.12
Intangible amortization expense	3.1	(2.6)	—	5.7	41.6	2.1		0.85
Tax adjustments	—	—	—	—	—	—		—
Adjustments total	3.6	(0.6)	(0.8)	5.1	37.5	3.1		0.73
Adjusted basis	59.4%	28.0%	4.2%	27.2%	\$187.1	\$15.0	8.0%	\$3.64

Notes: (1) Selling, general and administrative expenses and research and development expenses are shown as a percentage of as reported and adjusted revenues.

(2) Operating margin defined as Income from continuing operations before interest, loss on extinguishment of debt and taxes as a percentage of as reported and adjusted revenues.

Values may not sum due to rounding.

Nine Months Ended September 29, 2024

	Revenue	Gross margin	SG&A (1)	R&D (1)	Operating margin (2)	Income before income taxes	Income tax expense	Effective income tax rate	Diluted earnings per share from continuing operations
GAAP Basis	\$2,251.9	56.1%	38.8%	5.2%	11.6%	\$202.2	\$(4.6)	(2.3)%	\$4.38
Adjustments									
Restructuring, restructuring related and impairment items (A)	—	0.5	(0.1)	—	1.1	24.8	4.3		0.44
Acquisition, integration and divestiture related items (B)	—	0.1	(0.4)	—	0.5	11.0	0.5		0.22
Italian payback measure (C)	13.8	0.2	(0.2)	—	0.6	13.8	—		0.29
ERP implementation	—	—	(0.4)	—	0.4	9.2	1.4		0.17
MDR	—	—	—	(0.4)	0.3	7.6	—		0.16
Pension termination costs	—	—	(5.9)	—	5.9	133.2	56.9		1.61
Intangible amortization expense	—	4.0	(2.6)	—	6.5	148.0	15.2		2.81
Tax adjustments	—	—	—	—	—	—	(2.1)		0.04
Adjustments total	13.8	4.8	(9.6)	(0.4)	15.3	347.6	76.2		5.74
Adjusted basis	\$2,265.7	60.9%	29.2%	4.8%	26.9%	\$549.8	\$71.6	13.0%	\$10.12

Nine Months Ended October 1, 2023

	Gross margin	SG&A (1)	R&D (1)	Operating margin (2)	Income before income taxes	Income tax expense	Effective income tax rate	Diluted earnings per share from continuing operations
GAAP Basis	55.2%	30.4%	5.4%	19.3%	\$374.0	\$47.7	12.7%	\$6.90
Adjustments								
Restructuring, restructuring related and impairment items (A)	0.9	—	(0.1)	1.3	27.5	4.2		0.49
Acquisition, integration and divestiture related items (B)	—	0.9	—	(0.9)	(19.3)	0.3		(0.41)
ERP implementation	—	(0.1)	—	0.1	2.8	0.7		0.05
MDR	—	—	(1.1)	1.1	23.6	—		0.50
Intangible amortization expense	3.2	(2.6)	—	5.6	125.3	6.2		2.51
Tax adjustments	—	—	—	—	—	(4.8)		0.10
Adjustments total	4.1	(1.8)	(1.2)	7.2	159.9	6.6		3.24
Adjusted basis	59.3%	28.6%	4.2%	26.5%	\$533.9	\$54.3	10.2%	\$10.14

Notes: (1) Selling, general and administrative expenses and research and development expenses are shown as a percentage of as reported and adjusted revenues.

(2) Operating margin defined as Income from continuing operations before interest, loss on extinguishment of debt and taxes as a percentage of as reported and adjusted revenues.

Items may not sum due to rounding.

Tickmarks to Reconciliation Tables

- (A) Restructuring, restructuring related and impairment items – For the three months ended September 29, 2024, pre-tax restructuring charges were \$0.3 million and restructuring related charges were \$6.5 million. For the three months ended October 1, 2023, pre-tax restructuring charges were \$0.2 million and restructuring related charges were \$4.5 million. For the nine months ended September 29, 2024, pre-tax restructuring charges were \$8.7 million; restructuring related charges were \$14.0 million; and impairment charges were \$2.1 million. For the nine months ended October 1, 2023, pre-tax restructuring charges were \$4.0 million and restructuring related charges were \$23.6 million.
- (B) Acquisition, integration and divestiture related items – For the three and nine months ended September 29, 2024 and October 1, 2023, these charges related to changes in the estimated fair value of our contingent consideration liabilities and the acquisition of Palette Life Sciences AB.
- (C) Italian payback measure – Adjustment reflects the impact of an increase in reserves for prior years related to the Italian payback measure and its impact on the adjusted basis for each Non-GAAP financial measure presented within the table.

ABOUT TELEFLEX INCORPORATED

As a global provider of medical technologies, Teleflex is driven by our purpose to improve the health and quality of people's lives. Through our vision to become the most trusted partner in healthcare, we offer a diverse portfolio with solutions in the therapy areas of anesthesia, emergency medicine, interventional cardiology and radiology, surgical, vascular access, and urology. We believe that the potential of great people, purpose driven innovation, and world-class products can shape the future direction of healthcare.

Teleflex is the home of Arrow™, Barrigel™, Deknatel™, LMA™, Pilling™, QuikClot™ Rüsich™, UroLift™ and Weck™ – trusted brands united by a common sense of purpose.

At Teleflex, we are empowering the future of healthcare. For more information, please visit teleflex.com.

CAUTION CONCERNING FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements, including, but not limited to, our ability to execute on our M&A strategy; forecasted 2024 GAAP and adjusted constant currency revenue growth and GAAP and adjusted diluted earnings per share; and our estimates regarding the projected impact of foreign currency exchange rate fluctuations on our 2024 financial results. Actual results could differ materially from those in the forward-looking statements due to, among other things, delays or cancellations in shipments; demand for and market acceptance of new and existing products; our inability to provide products to our customers, which may be due to, among other things, events that impact key distributors, suppliers and third-party vendors that sterilize our products; our inability to integrate acquired businesses into our operations, realize planned synergies and operate such businesses profitably in accordance with our expectations; the inability of acquired businesses to generate revenues in accordance with our expectations; our inability to effectively execute our restructuring plans and programs; our inability to realize anticipated savings from restructuring plans and programs; the impact of 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 enacted tax legislation and related regulations; competitive market conditions and resulting effects on revenues and pricing; increases in raw material costs that cannot be recovered in product 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 the Ukraine and the Middle East; public health epidemics; difficulties in entering new markets; general economic conditions; and other factors described or incorporated in our filings with the Securities and Exchange Commission, including our most recently filed Annual Report on Form 10-K. We expressly disclaim any obligation to update forward-looking statements, except as otherwise specifically stated by us or as required by law or regulation.

TELEFLEX INCORPORATED
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 29, 2024	October 1, 2023	September 29, 2024	October 1, 2023
	(Dollars and shares in thousands, except per share)			
Net revenues	\$ 764,375	\$ 746,389	\$ 2,251,915	\$ 2,200,580
Cost of goods sold	334,203	330,078	989,151	985,066
Gross profit	430,172	416,311	1,262,764	1,215,514
Selling, general and administrative expenses	247,257	213,194	740,718	669,216
Research and development expenses	38,726	37,576	117,119	118,493
Pension settlement charge	(5,407)	—	132,732	—
Restructuring and impairment charges	285	231	10,799	3,960
Income from continuing operations before interest and taxes	149,311	165,310	261,396	423,845
Interest expense	21,058	23,192	64,909	59,291
Interest income	(2,298)	(7,487)	(5,751)	(9,486)
Income from continuing operations before taxes	130,551	149,605	202,238	374,040
Taxes (benefit) on income from continuing operations	19,633	11,935	(4,586)	47,651
Income from continuing operations	110,918	137,670	206,824	326,389
Operating income (loss) from discontinued operations	112	(687)	(639)	(1,512)
Taxes (benefit) on operating loss from discontinued operations	26	(157)	(146)	(346)
Income (loss) from discontinued operations	86	(530)	(493)	(1,166)
Net income	\$ 111,004	\$ 137,140	\$ 206,331	\$ 325,223
Earnings per share:				
Basic:				
Income from continuing operations	\$ 2.37	\$ 2.93	\$ 4.40	\$ 6.95
Income (loss) from discontinued operations	0.01	(0.01)	(0.01)	(0.03)
Net income	\$ 2.38	\$ 2.92	\$ 4.39	\$ 6.92
Diluted:				
Income from continuing operations	\$ 2.36	\$ 2.91	\$ 4.38	\$ 6.90
Loss from discontinued operations	—	(0.01)	(0.01)	(0.02)
Net income	\$ 2.36	\$ 2.90	\$ 4.37	\$ 6.88
Weighted average common shares outstanding				
Basic	46,724	46,992	46,995	46,974
Diluted	47,012	47,299	47,256	47,304

TELEFLEX INCORPORATED
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	September 29, 2024	December 31, 2023
	(Dollars in thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 243,235	\$ 222,848
Accounts receivable, net	470,257	443,467
Inventories	639,938	626,216
Prepaid expenses and other current assets	116,928	107,471
Prepaid taxes	28,945	7,404
Total current assets	1,499,303	1,407,406
Property, plant and equipment, net	512,224	479,913
Operating lease assets	112,895	123,521
Goodwill	2,918,562	2,914,055
Intangible assets, net	2,325,105	2,501,960
Deferred tax assets	6,779	6,748
Other assets	111,423	98,943
Total assets	\$ 7,486,291	\$ 7,532,546
LIABILITIES AND EQUITY		
Current liabilities		
Current borrowings	\$ 96,875	\$ 87,500
Accounts payable	119,255	132,247
Accrued expenses	157,782	146,880
Payroll and benefit-related liabilities	142,619	146,535
Accrued interest	16,657	5,583
Income taxes payable	18,681	41,453
Other current liabilities	66,884	46,547
Total current liabilities	618,753	606,745
Long-term borrowings	1,661,546	1,727,572
Deferred tax liabilities	445,841	456,080
Pension and postretirement benefit liabilities	23,548	23,989
Noncurrent liability for uncertain tax positions	3,369	3,370
Noncurrent operating lease liabilities	102,938	111,300
Other liabilities	148,579	162,502
Total liabilities	3,004,574	3,091,558
Commitments and contingencies		
Total shareholders' equity	4,481,717	4,440,988
Total liabilities and shareholders' equity	\$ 7,486,291	\$ 7,532,546

TELEFLEX INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended	
	September 29, 2024	October 1, 2023
	(Dollars in thousands)	
Cash flows from operating activities of continuing operations:		
Net income	\$ 206,331	\$ 325,223
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss from discontinued operations	493	1,166
Depreciation expense	54,826	52,687
Intangible asset amortization expense	147,983	125,230
Deferred financing costs and debt discount amortization expense	2,562	2,547
Pension settlement charge	132,732	—
Fair value step up of acquired inventory sold	1,722	—
Changes in contingent consideration	7,446	(24,482)
Assets impairment charge	2,110	—
Stock-based compensation	23,727	22,135
Deferred income taxes, net	(60,648)	2,076
Payments for contingent consideration	—	(289)
Interest benefit on swaps designated as net investment hedges	(12,031)	(15,459)
Other	1,970	4,743
Changes in assets and liabilities, net of effects of acquisitions and disposals:		
Accounts receivable	(25,294)	(18,313)
Inventories	(11,635)	(50,702)
Prepaid expenses and other assets	40,446	7,487
Accounts payable, accrued expenses and other liabilities	(1,623)	(16,674)
Income taxes receivable and payable, net	(75,493)	(45,014)
Net cash provided by operating activities from continuing operations	<u>435,624</u>	<u>372,361</u>
Cash flows from investing activities of continuing operations:		
Expenditures for property, plant and equipment	(94,412)	(63,768)
Payments for businesses and intangibles acquired, net of cash acquired	(120)	(205)
Net proceeds on swaps designated as net investment hedges	18,262	10,275
Proceeds from sales of investments	7,300	7,300
Purchase of investments	(7,300)	(11,300)
Net cash used in investing activities from continuing operations	<u>(76,270)</u>	<u>(57,698)</u>
Cash flows from financing activities of continuing operations:		
Proceeds from new borrowings	130,000	646,000
Reduction in borrowings	(188,375)	(321,625)
Repurchase of common stock	(200,000)	—
Net proceeds from share based compensation plans and related tax impacts	3,555	534
Payments for contingent consideration	(182)	(949)
Dividends paid	(47,808)	(47,919)
Net cash (used in) provided by financing activities from continuing operations	<u>(302,810)</u>	<u>276,041</u>
Cash flows from discontinued operations:		
Net cash used in operating activities	<u>(2,355)</u>	<u>(579)</u>
Net cash used in discontinued operations	<u>(2,355)</u>	<u>(579)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash equivalents	<u>728</u>	<u>(660)</u>
Net increase in cash, cash equivalents and restricted cash equivalents	54,917	589,465
Cash, cash equivalents and restricted cash equivalents at the beginning of the period	222,848	292,034
Cash, cash equivalents and restricted cash equivalents at the end of the period	<u>\$ 277,765</u>	<u>\$ 881,499</u>

Contacts:
Teleflex Incorporated:
Lawrence Keusch
Vice President, Investor Relations and Strategy Development

investors.teleflex.com
610-948-2836

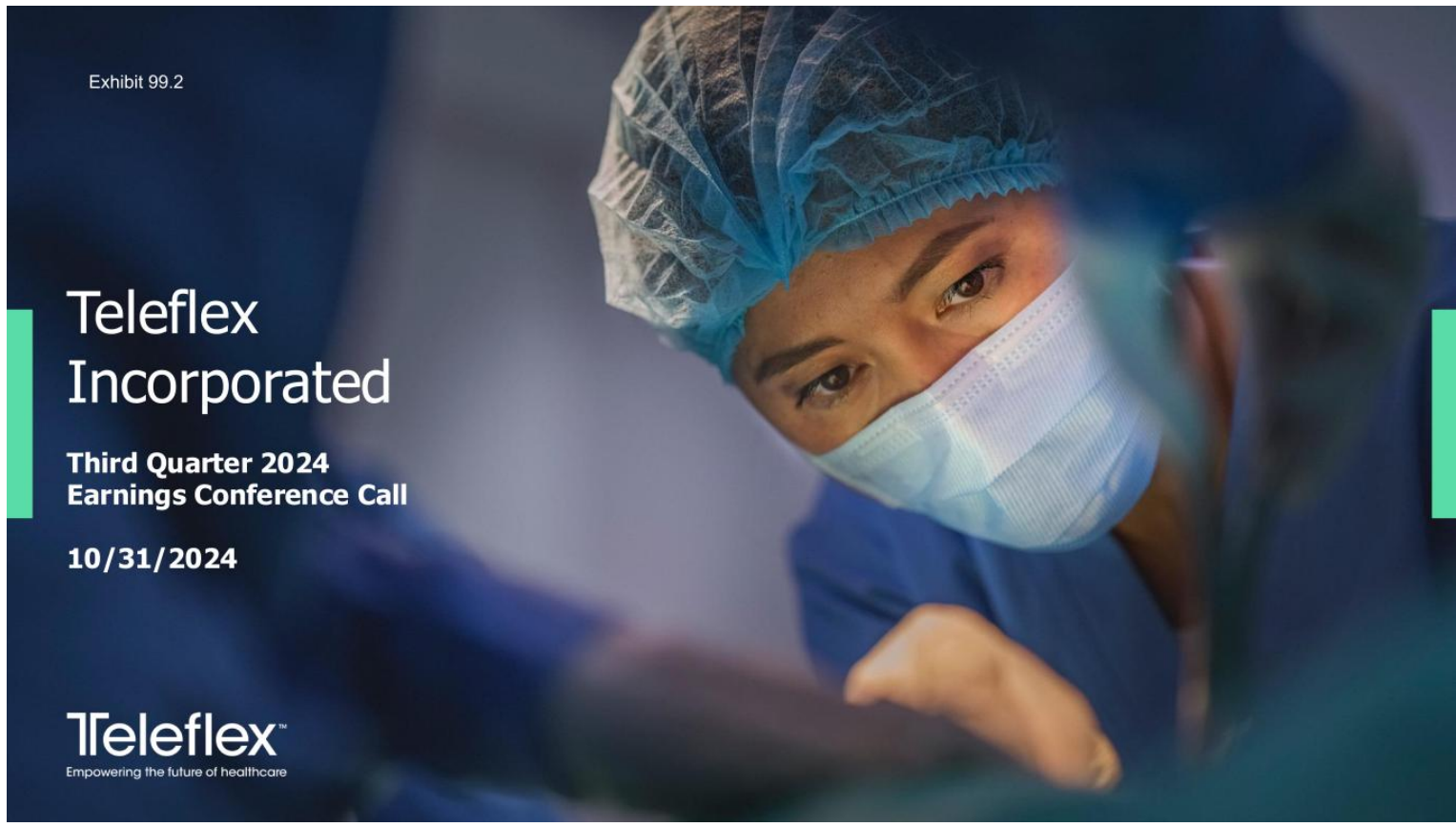
Exhibit 99.2

Teleflex Incorporated

**Third Quarter 2024
Earnings Conference Call**

10/31/2024

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Conference Call Logistics

The release, accompanying slides, and replay webcast are available online at www.teleflex.com ([click on Investors](#))

An audio replay of the call will be available beginning at **11:00 am** Eastern Time on **October 31, 2024** and can be accessed on the Teleflex website or by telephone.

The call can be accessed by dialing **1 800 770 2030** (U.S.) or **1 609 800 9909** (all other locations).

The confirmation code is **69028**.

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Today's Speakers

Liam Kelly
Chairman,
President and CEO

Thomas Powell
Executive VP
and CFO

Lawrence Keusch
VP, Investor Relations
and Strategy
Development

Note on Forward-Looking Statements

This presentation contains forward-looking statements, including, but not limited to, our expectation that we will continue to focus on our strategy to drive durable growth and that we will continue to invest in organic and inorganic growth drivers; our forecasted 2024: GAAP, adjusted revenue and adjusted constant currency growth, GAAP and adjusted gross and operating margins and GAAP and adjusted earnings per share and, in each case, our estimates with respect to the items expected to impact those forecasted results; and other matters which inherently involve risks and uncertainties which could cause actual results to differ from those projected or implied in the forward-looking statements. These risks and uncertainties are addressed in our SEC filings, including our most recent Form 10-K. We expressly disclaim any obligation to update forward-looking statements, except as otherwise specifically stated by us or as required by law or regulation.

Note on Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures, including, but not limited to, adjusted revenue, adjusted constant currency revenue growth, adjusted diluted earnings per share, adjusted gross and operating margins and adjusted tax rate. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Tables reconciling these non-GAAP financial measures to the most comparable GAAP financial measures are contained within this presentation and the appendices at the end of this presentation.

Additional Notes

This document contains certain highlights with respect to our third quarter 2024 and developments and does not purport to be a complete summary thereof. Accordingly, we encourage you to read our Earnings Release for the quarter ended September 29, 2024 located in the investor section of our website at www.teleflex.com and our Quarterly Report on Form 10-Q for the quarter ended September 29, 2024 to be filed with the Securities and Exchange Commission.

Unless otherwise noted, the following slides reflect continuing operations.

Executive Overview

Liam Kelly
Chairman, President and CEO

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Q3'24 Highlights

Q3 Performance Summary

- Q3'24 adjusted constant currency revenue grew **2.2%** year-over-year
- Q3'24 adjusted gross margin of **60.8%** and adjusted operating margin of **27.3%**
- Q3'24 adjusted EPS of **\$3.49**, a **4.1%** decrease year-over-year

2024 Financial Guidance

- Lowering adjusted constant currency revenue growth guidance range to **3.50%** to **4.00%**, compared to the prior range of 4.25% to 5.25%
- Increased low end of the range for adjusted diluted EPS from continuing operations guidance to **\$13.90** to **\$14.20**, compared to the prior range of \$13.80 to \$14.20

Note: See tables appearing in this presentation and the appendices hereto for reconciliations of non-GAAP financial information.

TELEFLEX EARNINGS CONFERENCE CALL 10/31/2024

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Q3'24 Segment Revenue Review

Three Months Ended September 29, 2024

Dollars in Millions	As reported			Adjusted		
	September 29, 2024	October 1, 2023	Reported Revenue Growth	September 29, 2024	October 1, 2023	Adjusted Constant Currency Revenue Growth
Americas	\$433.3	\$428.2	1.2%	\$433.3	\$428.2	1.5%
EMEA	150.2	142.7	5.3%	150.2	142.7	3.9%
Asia	98.3	93.2	5.5%	98.3	93.2	5.0%
OEM	82.6	82.3	0.3%	82.6	82.3	0.1%
Consolidated	\$764.4	\$746.4	2.4%	\$764.4	\$746.4	2.2%

Note: See tables appearing in this presentation and the appendices hereto for reconciliations of non-GAAP financial information.

Q3'24 Global Product Category Revenue Review

Three Months Ended September 29, 2024

Dollars in Millions	As reported			Adjusted		
	September 29, 2024	October 1, 2023	Reported Revenue Growth	September 29, 2024	October 1, 2023	Adjusted Constant Currency Revenue Growth
Vascular Access	\$180.9	\$169.9	6.5%	\$180.9	\$169.9	6.3%
Interventional	149.9	134.1	11.8%	149.9	134.1	11.4%
Anesthesia	101.1	97.6	3.6%	101.1	97.6	3.4%
Surgical	111.7	112.8	(0.9)%	111.7	112.8	(1.0)%
Interventional Urology	83.4	73.6	13.3%	83.4	73.6	13.3%
OEM	82.6	82.3	0.3%	82.6	82.3	0.1%
Other ⁽¹⁾	54.8	76.1	(28.0)%	54.8	76.1	(28.3)%
Consolidated	\$764.4	\$746.4	2.4%	\$764.4	\$746.4	2.2%

Note: See tables appearing in this presentation and the appendices hereto for reconciliations of non-GAAP financial information.

(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.



Clinical and Commercial Updates

Expanding Titan SGS™ Stapler Clinical Foundation

- In August, Teleflex announced the publication of a retrospective study that compared perioperative outcomes of the Titan SGS™ Stapler with multi-fire surgical staplers at a single site (783 propensity matched patients).¹ The study showed that the use of the Titan SGS™ Stapler's simplified and efficient stapling process was associated with the following statistically significant findings:
 - There were fewer 30-day readmissions, especially those related to nausea and vomiting, in the Titan SGS™ Stapler cohort (13, 1.7%) compared with the multi-fire cohort (35, 4.5%) ($p < 0.01$)¹
 - The median operative time for the Titan SGS™ Stapler was 8 minutes less than multi-fire staplers ($p < 0.01$)¹
 - In addition, patients were more likely to be discharged within 24 hours after surgery in the Titan SGS™ Stapler cohort (702, 89.6%) as compared to multi-fire staplers (509, 65.0%)¹
- The Titan SGS™ Stapler continues to be the first and only single-fire, surgical stapler designed and indicated for sleeve gastrectomy pouch creation and the only surgical stapler cleared by the FDA for this specific indication²



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Dr. Schram and Dr. Foote, two of the authors of the study, are paid consultants of Teleflex Incorporated.

1. Fritz, G.D., Sharrak, A., Aubrey, J., Topalli, X., Vrana, A., Opalkikh, A., Zambito, G.M., Martin, T.D., Foote, J.A., Smith, J.R., & Schram, J.L. (2024). Perioperative outcomes using single-fire stapler. *Obesity Surgery*(2024). <https://doi.org/10.1007/s11695-024-07357-4>

2. 510(k) No. K210278. The Titan SGS linear cutter is intended for longitudinal transection and resection of gastric tissue for sleeve gastrectomy pouch creation. 2021.



Clinical and Commercial Updates

First Patient Enrolled in Teleflex's Barrigel™ Rectal Spacer Trial for Post Radical Prostatectomy Radiation Therapy

- The trial will study Barrigel™ rectal spacer in patients undergoing hypofractionated post-prostatectomy radiation regimen across U.S. sites and one site in Australia
- Study endpoints are to demonstrate Barrigel™ rectal spacer as a safe and effective option that reduces prostate radiation side effects for this patient population



 Barrigel

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Financial Overview

Thomas Powell
Executive VP and CFO

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Q3'24 Financial Review

Global revenue growth

- Revenue increased 2.4% year-over-year on a GAAP basis
- Adjusted revenue increased 2.2% year-over-year on a constant currency basis

Gross margin

- GAAP gross margin of 56.3% vs. 55.8% in the prior year period
- Adjusted gross margin of 60.8%, up 140 bps year-over-year

Operating margin

- GAAP operating margin of 19.5% vs. 22.1% in prior year period
- Adjusted operating margin of 27.3%, up 10 bps year-over-year

Effective tax rate

- GAAP tax rate of 15.0% vs. 8.0% in prior year period
- Adjusted tax rate of 13.6% vs. 8.0% in prior year period

Earnings per share

- GAAP EPS of \$2.36 vs. \$2.91 in prior year period
- Adjusted EPS of \$3.49, down 4.1% year-over-year

Note: See appendices for reconciliations of non-GAAP financial information.

2024 Financial Guidance Summary

2024 Guidance	Low	High
GAAP Revenue Growth	2.90%	3.40%
Impact of Foreign Exchange Rate Fluctuations	(0.15)%	(0.15)%
Impact of Italian Payback Measure	(0.45)%	(0.45)%
Adjusted Constant Currency Revenue Growth	3.50%	4.00%
Adjusted Gross Margin	60.50%	61.00%
Adjusted Operating Margin	26.75%	27.00%
Adjusted EPS	\$13.90	\$14.20
Adjusted EPS % Growth	2.8%	5.0%

Note: See appendices for reconciliations of non-GAAP financial information.

Key Takeaways



Our diversified portfolio and global footprint drove durable growth in the third quarter. Our execution remains strong, we are launching new products, and our margins remain healthy.



The solid third quarter results and IABP opportunity in the fourth quarter have allowed us to increase the low end of our margins and EPS for 2024.



We will continue to focus on our strategy to drive durable growth. We will continue to invest in organic and inorganic growth drivers. Our capital allocation strategy now incorporates share repurchase.

Thank You!

Appendices

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Non-GAAP Financial Measures

The presentation to which these appendices are attached and the following appendices include, among other things, tables reconciling the following applicable non-GAAP financial measures to the most comparable GAAP financial measure:

Adjusted revenue. This non-GAAP measure is based upon net revenues, adjusted to exclude the impact in the nine months ended September 29, 2024 of an increase in our reserves, and corresponding reduction to revenue within our EMEA segment, for prior years. The reserve relates to the Italian payback measure, a law that requires suppliers of medical devices to the Italian National Healthcare System to make payments to the Italian government if medical device expenditures in a given year exceed regional expenditure ceilings established for that year. As a result of a recent ruling from the Italian courts, we recognized an increase in our reserves during the nine months ended September 29, 2024, of which \$13.8 million related to prior years. The prior year amounts do not represent normal adjustments to revenue, are not expected to recur in future periods and are not recurring in nature, making it difficult to contribute to a meaningful evaluation of our operating performance. Accordingly, management has excluded the \$13.8 million prior year amount as it is not indicative of our underlying core performance or business trends.

Adjusted constant currency revenue growth. This non-GAAP measure is based upon net revenues, adjusted to exclude, depending on the period presented, the items described in Adjusted revenue and to eliminate the impact of translating the results of international subsidiaries at different currency exchange rates from period to period. The impact of changes in foreign currency may vary significantly from period to period, and such changes generally are outside of the control of our management. We believe that this measure facilitates a comparison of our operating performance exclusive of currency exchange rate fluctuations that do not reflect our underlying performance or business trends.

Adjusted diluted earnings per share. This non-GAAP measure is based upon diluted earnings per share from continuing operations, the most directly comparable GAAP measure, adjusted to exclude, depending on the period presented, the impact of (i) restructuring, restructuring related and impairment items; (ii) acquisition, integration and divestiture related items; (iii) Italian payback measure; (iv) costs incurred in connection with our implementation of a new global ERP solution and related IT transition costs; (v) pension termination and related charges; (vi) certain costs associated with the registration of medical devices under the European Union Medical Device Regulation; (vii) intangible amortization expense; and (viii) tax adjustments. Management does not believe that any of the excluded items are indicative of our underlying core performance or business trends.

Adjusted gross profit and margin. These measures exclude, depending on the period presented, the impacts of (i) restructuring, restructuring related and impairment items, (ii) acquisition, integration and divestiture related items and (iii) Italian payback measure.

Adjusted operating profit and margin. These measures exclude, depending on the period presented, the impact of (i) restructuring, restructuring related and impairment items; (ii) acquisitions, integration and divestiture related items; (iii) Italian payback measure; (iv) costs incurred in connection with our implementation of a new global ERP solution and related IT transition costs; (v) pension termination and related charges; (vi) intangible amortization expense; and (vii) certain costs associated with the registration of medical devices under the European Union Medical Device Regulation.

Adjusted tax rate. This measure is the percentage of the Company's adjusted taxes on income from continuing operations to its adjusted income from continuing operations before taxes. Adjusted taxes on income from continuing operations excludes, depending on the period presented, the impact of tax benefits or costs associated with (i) restructuring, restructuring related and impairment items; (ii) acquisition, integration and divestiture related items; (iii) Italian payback measure; (iv) costs incurred in connection with our implementation of a new global ERP solution and related IT transition costs; (v) certain costs associated with the registration of medical devices under the European Union Medical Device Regulation; (vi) intangible amortization expense; and (vii) tax adjustments.

Non-GAAP Adjustments

The following is an explanation of certain of the adjustments that are applied with respect to one or more of the non-GAAP financial measures that appear in the presentation to which these appendices are attached:

Restructuring, restructuring related and impairment items - Restructuring programs involve discrete initiatives designed to, among other things, consolidate or relocate manufacturing, administrative and other facilities, outsource distribution operations, improve operating efficiencies and integrate acquired businesses. Depending on the specific restructuring program involved, our restructuring charges may include employee termination, contract termination, facility closure, employee relocation, equipment relocation, outplacement and other exit costs associated with the restructuring program. Restructuring related charges are directly related to our restructuring programs and consist of facility consolidation costs, including accelerated depreciation expense related to facility closures, costs to transfer manufacturing operations between locations, and retention bonuses offered to certain employees as an incentive for them to remain with our company after completion of the restructuring program. Impairment charges occur if, due to events or changes in circumstances, we determine that the carrying value of an asset exceeds its fair value. Impairment charges do not directly affect our liquidity, but could have a material adverse effect on our reported financial results.

Acquisition, integration and divestiture related items - Acquisition and integration expenses are incremental charges, other than restructuring or restructuring related expenses, that are directly related to specific business or asset acquisition transactions. These charges may include, among other things, professional, consulting and other fees; systems integration costs; inventory step-up amortization (amortization, through cost of goods sold, of the increase in fair value of inventory resulting from a fair value calculation as of the acquisition date); fair value adjustments to contingent consideration liabilities; and bridge loan facility and backstop financing fees in connection with loan facilities that ultimately were not utilized. Divestiture related activities involve specific business or asset sales. Depending primarily on the terms of a divestiture transaction, the carrying value of the divested business or assets on our financial statements and other costs we incur as a direct result of the divestiture transaction, we may recognize a gain or loss in connection with the divestiture related activities.

Italian payback measure - These adjustments represent the exclusion of the impact from increases in our reserves related to the Italian payback measure pertaining to prior years as described in Adjusted revenue.

Other items - These are discrete items that occur sporadically and can affect period-to-period comparisons.

Pension termination and related charges - These adjustments represent charges associated with the planned termination of the Teleflex Incorporated Retirement Income Plan, a frozen U.S. defined benefit pension plan, and related direct incremental expenses including certain charges stemming from the liquidation of surplus plan assets. These charges and costs do not represent normal and recurring operating expenses, will be inconsistent in amounts and frequency, and are not expected to recur once the plan termination process has been completed. Accordingly, management has excluded these amounts to facilitate an evaluation of our current operating performance and a comparison to our past operating performance.

Non-GAAP Adjustments

European medical device regulation - The European Union ("EU") has adopted the EU Medical Device Regulation ("MDR"), which replaces the existing Medical Devices Directive ("MDD") and imposes more stringent requirements for the marketing and sale of medical devices in the EU, including requirements affecting clinical evaluations, quality systems and post-market surveillance. The MDR requirements became effective in May 2021, although certain devices that previously satisfied MDD requirements can continue to be marketed in the EU until December 2027 for highest-risk devices and December 2028 for lower-risk devices, subject to certain limitations. Significantly, the MDR will require the re-registration of previously approved medical devices. As a result, Teleflex will incur expenditures in connection with the new registration of medical devices that previously had been registered under the MDD. Therefore, these expenditures are not considered to be ordinary course expenditures in connection with regulatory matters (in contrast, no adjustment has been made to exclude expenditures related to the registration of medical devices that were not registered previously under the MDD).

Intangible amortization expense - Certain intangible assets, including customer relationships, intellectual property, distribution rights, trade names and non-competition agreements, initially are recorded at historical cost and then amortized over their respective estimated useful lives. The amount of such amortization can vary from period to period as a result of, among other things, business or asset acquisitions or dispositions.

ERP implementation - These adjustments represent direct and incremental costs incurred in connection with our implementation of a new global enterprise resource planning ("ERP") solution and related IT transition costs. An implementation of this scale is a significant undertaking and will require substantial time and attention of management and key employees. The associated costs do not represent normal and recurring operating expenses and will be inconsistent in amounts and frequency making it difficult to contribute to a meaningful evaluation of our operating performance.

Tax adjustments - These adjustments represent the impact of the expiration of applicable statutes of limitations for prior year returns, the resolution of audits, the filing of amended returns with respect to prior tax years and/or tax law or certain other discrete changes affecting our deferred tax liability.

Appendix A1 - Q3'24 Segment Reconciliation of Net Revenue (Dollars in millions)

Three Months Ended September 29, 2024

	September 29, 2024			October 1, 2023			% Increase / (Decrease)			
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue Growth	Currency Impact	Adjustment Impact	Adjusted Constant Currency Revenue Growth
Americas	\$433.3	\$—	\$433.3	\$428.2	\$—	\$428.2	1.2%	(0.3)%	—%	1.5%
EMEA	150.2	—	150.2	142.7	—	142.7	5.3%	1.4%	—%	3.9%
Asia	98.3	—	98.3	93.2	—	93.2	5.5%	0.5%	—%	5.0%
OEM	82.6	—	82.6	82.3	—	82.3	0.3%	0.2%	—%	0.1%
Consolidated	\$764.4	\$—	\$764.4	\$746.4	\$—	\$746.4	2.4%	0.2%	—%	2.2%

Appendix A2 - 2024 Segment Reconciliation of Net Revenue (Dollars in millions)

Nine Months Ended September 29, 2024

	September 29, 2024			October 1, 2023			% Increase / (Decrease)			
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue Growth	Currency Impact	Adjustment Impact	Adjusted Constant Currency Revenue Growth
Americas	\$1,266.4	\$—	\$1,266.4	\$1,264.7	\$—	\$1,264.7	0.1%	(0.1)%	—%	0.2%
EMEA	456.9	(13.8)	470.7	433.9	—	433.9	5.3%	0.7%	(3.2)%	7.8%
Asia	269.5	—	269.5	258.6	—	258.6	4.2%	(2.3)%	—%	6.5%
OEM	259.1	—	259.1	243.4	—	243.4	6.4%	0.1%	—%	6.3%
Consolidated	\$2,251.9	\$(13.8)	\$2,265.7	\$2,200.6	\$—	\$2,200.6	2.3%	(0.2)%	(0.6)%	3.1%

Appendix A3 - Q3'24 Global Product Category Reconciliation of Net Revenue (Dollars in millions)

Three Months Ended September 29, 2024

	September 29, 2024			October 1, 2023			% Increase / (Decrease)			
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue Growth	Currency Impact	Adjustment Impact	Adjusted Constant Currency Revenue Growth
Vascular Access	\$180.9	\$—	\$180.9	\$169.9	\$—	\$169.9	6.5%	0.2%	—%	6.3%
Interventional	149.9	—	149.9	134.1	—	134.1	11.8%	0.4%	—%	11.4%
Anesthesia	101.1	—	101.1	97.6	—	97.6	3.6%	0.2%	—%	3.4%
Surgical	111.7	—	111.7	112.8	—	112.8	(0.9)%	0.1%	—%	(1.0)%
Interventional Urology	83.4	—	83.4	73.6	—	73.6	13.3%	—%	—%	13.3%
OEM	82.6	—	82.6	82.3	—	82.3	0.3%	0.2%	—%	0.1%
Other ⁽¹⁾	54.8	—	54.8	76.1	—	76.1	(28.0)%	0.3%	—%	(28.3)%
Consolidated	\$764.4	\$—	\$764.4	\$746.4	\$—	\$746.4	2.4%	0.2%	—%	2.2%

(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.

Appendix A4 - 2024 Global Product Category Reconciliation of Net Revenue (Dollars in millions)

Nine Months Ended September 29, 2024

	September 29, 2024			October 1, 2023			% Increase / (Decrease)			
	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue	Adjustment	Adjusted Revenue	Reported Revenue Growth	Currency Impact	Adjustment Impact	Adjusted Constant Currency Revenue Growth
Vascular Access	\$543.3	\$—	\$543.3	\$521.3	\$—	\$521.3	4.2%	(0.1)%	—%	4.3%
Interventional	425.7	—	425.7	375.8	—	375.8	13.3%	(0.1)%	—%	13.4%
Anesthesia	300.0	—	300.0	291.8	—	291.8	2.8%	(0.1)%	—%	2.9%
Surgical	328.6	—	328.6	317.8	—	317.8	3.4%	(0.6)%	—%	4.0%
Interventional Urology	246.2	—	246.2	226.8	—	226.8	8.6%	(0.2)%	—%	8.8%
OEM	259.1	—	259.1	243.4	—	243.4	6.4%	0.1%	—%	6.3%
Other ⁽¹⁾	149.0	(13.8)	162.8	223.7	—	223.7	(33.4)%	—%	(6.1)%	(27.3)%
Consolidated	\$2,251.9	\$(13.8)	\$2,265.7	\$2,200.6	\$—	\$2,200.6	2.3%	(0.2)%	(0.6)%	3.1%

(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. In 2024, amounts reflect the impact from increases in our reserves related to the Italian payback measure pertaining to prior years. Refer to Non-GAAP Financial Measures for detail on Italian payback measure.

Appendix B1 – Reconciliation of Consolidated Statement of Income Items (Dollars in millions, except per share data)

Three Months Ended September 29, 2024

	Revenue	Gross margin	SG&A (1)	R&D (1)	Operating margin (2)	Income before income taxes	Income tax expense	Effective income tax rate	Diluted earnings per share from continuing operations
GAAP Basis	\$764.4	56.3%	31.6%	5.1%	19.5%	\$130.6	\$19.6	15.0%	\$2.36
Adjustments									
Restructuring, restructuring related and impairment items (A)	—	0.7	(0.1)	—	0.9	6.8	1.2		0.12
Acquisition, integration and divestiture related items (B)	—	—	(0.3)	—	0.3	2.0	—		0.04
ERP implementation	—	—	(0.8)	—	0.8	6.1	1.0		0.11
MDR	—	—	—	(0.2)	0.2	1.3	—		0.03
Pension termination costs	—	—	0.7	—	(0.7)	(5.4)	(1.3)		(0.09)
Intangible amortization expense	—	3.8	(2.5)	—	6.3	48.3	5.2		0.92
Adjustments total	—	4.5	(3.0)	(0.2)	7.8	59.1	6.1		1.13
Adjusted basis	\$764.4	60.8%	28.6%	4.9%	27.3%	\$189.7	\$25.7	13.6%	\$3.49

Notes:

(1) Selling, general and administrative expenses and research and development expenses are shown as a percentage of as reported and adjusted revenues.

(2) Operating margin defined as Income from continuing operations before interest, loss on extinguishment of debt and taxes as a percentage of as reported and adjusted revenues.

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions. Totals may not sum due to rounding.

Appendix B2 – Reconciliation of Consolidated Statement of Income Items (Dollars in millions, except per share data)

Three Months Ended October 1, 2023

	Gross margin	Selling, general and administrative expenses (1)	Research and development expenses (1)	Operating margin (2)	Income before income taxes	Income tax expense	Effective income tax rate	Diluted earnings per share from continuing operations
GAAP Basis	55.8%	28.6%	5.0%	22.1%	\$149.6	\$11.9	8.0%	\$2.91
Adjustments								
Restructuring, restructuring related and impairment items (A)	0.5	—	—	0.6	4.7	0.7		0.08
Acquisition, integration and divestiture related items (B)	—	2.0	—	(2.0)	(14.8)	0.2		(0.32)
ERP implementation	—	—	—	—	0.3	0.1		—
MDR	—	—	(0.8)	0.8	5.7	—		0.12
Intangible amortization expense	3.1	(2.6)	—	5.7	41.6	2.1		0.85
Tax adjustments	—	—	—	—	—	—		—
Adjustments total	3.6	(0.6)	(0.8)	5.1	37.5	3.1		0.73
Adjusted basis	59.4%	28.0%	4.2%	27.2%	\$187.1	\$15.0	8.0%	\$3.64

Notes:

(1) Selling, general and administrative expenses and research and development expenses are shown as a percentage of net revenues.

(2) Operating margin defined as Income from continuing operations before interest, loss on extinguishment of debt and taxes as a percentage of net revenues.

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions. Totals may not sum due to rounding.

Appendix B3 – Reconciliation of Consolidated Statement of Income Items (Dollars in millions, except per share data)

Nine Months Ended September 29, 2024

	Revenue	Gross margin	SG&A (1)	R&D (1)	Operating margin (2)	Income before income taxes	Income tax expense	Effective income tax rate	Diluted earnings per share from continuing operations
GAAP Basis	\$2,251.9	56.1%	38.8%	5.2%	11.6%	\$202.2	\$(4.6)	(2.3)%	\$4.38
Adjustments									
Restructuring, restructuring related and impairment items (A)	—	0.5	(0.1)	—	1.1	24.8	4.3		0.44
Acquisition, integration and divestiture related items (B)	—	0.1	(0.4)	—	0.5	11.0	0.5		0.22
Italian payback measure (C)	13.8	0.2	(0.2)	—	0.6	13.8	—		0.29
ERP implementation	—	—	(0.4)	—	0.4	9.2	1.4		0.17
MDR	—	—	—	(0.4)	0.3	7.6	—		0.16
Pension termination costs	—	—	(5.9)	—	5.9	133.2	56.9		1.61
Intangible amortization expense	—	4.0	(2.6)	—	6.5	148.0	15.2		2.81
Tax adjustments	—	—	—	—	—	—	(2.1)		0.04
Adjustments total	13.8	4.8	(9.6)	(0.4)	15.3	347.6	76.2		5.74
Adjusted basis	\$2,265.7	60.9%	29.2%	4.8%	26.9%	\$549.8	\$71.6	13.0%	\$10.12

Notes:

(1) Selling, general and administrative expenses and research and development expenses are shown as a percentage of as reported and adjusted revenues.

(2) Operating margin defined as Income from continuing operations before interest, loss on extinguishment of debt and taxes as a percentage of as reported and adjusted revenues.

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions. Totals may not sum due to rounding.

Appendix B4 – Reconciliation of Consolidated Statement of Income Items (Dollars in millions, except per share data)

Nine Months Ended October 1, 2023

	Gross margin	Selling, general and administrative expenses (1)	Research and development expenses (1)	Operating margin (2)	Income before income taxes	Income tax expense	Effective income tax rate	Diluted earnings per share from continuing operations
GAAP Basis	55.2%	30.4%	5.4%	19.3%	\$374.0	\$47.7	12.7%	\$6.90
Adjustments								
Restructuring, restructuring related and impairment items (A)	0.9	—	(0.1)	1.3	27.5	4.2		0.49
Acquisition, integration and divestiture related items (B)	—	0.9	—	(0.9)	(19.3)	0.3		(0.41)
ERP implementation	—	(0.1)	—	0.1	2.8	0.7		0.05
MDR	—	—	(1.1)	1.1	23.6	—		0.50
Intangible amortization expense	3.2	(2.6)	—	5.6	125.3	6.2		2.51
Tax adjustments	—	—	—	—	—	(4.8)		0.10
Adjustments total	4.1	(1.8)	(1.2)	7.2	159.9	6.6		3.24
Adjusted basis	59.3%	28.6%	4.2%	26.5%	\$533.9	\$54.3	10.2%	\$10.14

Notes:

(1) Selling, general and administrative expenses and research and development expenses are shown as a percentage of net revenues.

(2) Operating margin defined as Income from continuing operations before interest, loss on extinguishment of debt and taxes as a percentage of net revenues.

See slide titled Non-GAAP Adjustments included at the beginning of the appendices to this presentation for Non-GAAP definitions. Totals may not sum due to rounding.

Appendix B

Tickmarks

- A. Restructuring, restructuring related and impairment items –** For the three months ended September 29, 2024, pre-tax restructuring charges were \$0.3 million and restructuring related charges were \$6.5 million. For the three months ended October 1, 2023, pre-tax restructuring charges were \$0.2 million and restructuring related charges were \$4.5 million. For the nine months ended September 29, 2024, pre-tax restructuring charges were \$8.7 million; restructuring related charges were \$14.0 million; and impairment charges were \$2.1 million. For the nine months ended October 1, 2023, pre-tax restructuring charges were \$4.0 million and restructuring related charges were \$23.6 million.
- B. Acquisition, integration and divestiture related items –** For the three and nine months ended September 29, 2024 and October 1, 2023, these charges related to changes in the estimated fair value of our contingent consideration liabilities and the acquisition of Palette Life Sciences AB.
- C. Italian payback measure –** Adjustment reflects the impact of an increase in reserves for prior years related to the Italian payback measure and its impact on the adjusted basis for each Non-GAAP financial measure presented within the table.

Appendix C - 2024 Adj. Gross and Operating Margin Guidance Reconciliation

	Low	High
Forecasted GAAP Gross Margin	55.76%	56.26%
Estimated restructuring, restructuring related and impairment items	0.60%	0.60%
Estimated acquisition, integration and divestiture related items	0.06%	0.06%
ERP implementation	—%	—%
Italian payback measure	0.20%	0.20%
Estimated intangible amortization expense	3.89%	3.89%
Forecasted Adjusted Gross Margin	60.50%	61.00%
	Low	High
Forecasted GAAP Operating Margin	12.92%	13.17%
Estimated restructuring, restructuring related and impairment items	1.12%	1.12%
Estimated acquisition, integration and divestiture related items	0.49%	0.49%
Estimated other items	0.01%	0.01%
Pension termination and related charges	4.48%	4.48%
Estimated ERP implementation	0.61%	0.61%
Estimated MDR	0.28%	0.28%
Italian payback measure	0.39%	0.39%
Estimated intangible amortization expense	6.47%	6.47%
Forecasted Adjusted Operating Margin	26.75%	27.00%

Appendix D - Reconciliation of 2024 Adjusted Earnings Per Share Guidance

	Low	High
Forecasted GAAP Diluted Earnings Per Share from continuing operations	\$6.65	\$6.95
Estimated restructuring, restructuring related and impairment items, net of tax	\$0.60	\$0.60
Estimated acquisition, integration and divestiture related items, net of tax	\$0.30	\$0.30
Pension termination and related charges, net of tax	\$1.70	\$1.70
Estimated ERP implementation, net of tax	\$0.32	\$0.32
Estimated MDR, net of tax	\$0.18	\$0.18
Italian payback measure, net of tax	\$0.29	\$0.29
Estimated intangible amortization expense, net of tax	\$3.81	\$3.81
Tax adjustments	\$0.05	\$0.05
Forecasted Adjusted Diluted Earnings Per Share from continuing operations, net of tax	\$13.90	\$14.20

2024 Financial Review - Nine Months Ended September 29, 2024

Global revenue growth

- Revenue increased 2.3% year-over-year on a GAAP basis
- Adjusted revenue increased 3.0% year-over-year
- Adjusted revenue increased 3.1% year-over-year on a constant currency basis

Gross margin

- GAAP gross margin of 56.1% vs. 55.2% in the prior year period
- Adjusted gross margin of 60.9%, up 160 bps year-over-year

Operating margin

- GAAP operating margin of 11.6% vs. 19.3% in prior year period
- Adjusted operating margin of 26.9%, up 40 bps year-over-year

Effective tax rate

- GAAP tax rate of (2.3)% vs. 12.7% in prior year period
- Adjusted tax rate of 13.0% vs. 10.2% in prior year period

Earnings per share

- GAAP EPS of \$4.38 vs. \$6.90 in prior year period
- Adjusted EPS of \$10.12, down 0.2% year-over-year

Note: See appendices for reconciliations of non-GAAP financial information.

