

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): July 24, 2025



INTEGER HOLDINGS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-16137
(Commission File Number)

16-1531026
(I.R.S. Employer Identification No.)

**5830 Granite Parkway, Suite 1150
Plano, Texas 75024**
(Address of Principal Executive Offices) (Zip Code)

(214) 618-5243
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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))

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, \$0.001 par value per share	ITGR	New York Stock Exchange

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).

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On July 24, 2025, Integer Holdings Corporation (the “Company”) issued a press release announcing its results for the second quarter ended June 27, 2025. A copy of the release is furnished with this report as Exhibit 99.1 and is incorporated by reference into this Item 2.02.

The information contained in this report under Item 2.02 and Item 7.01 is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information contained in this report under Item 2.02 shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

The Company has updated its Earnings Conference Call slide presentation for the second quarter ended June 27, 2025, and will make it available on the Company's website at www.integer.net, under “Investor Relations - News & Events”. The slide presentation will be referenced during the Company's earnings conference call. The information found on, or otherwise accessible through, the Company's website is not incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number**Description of Exhibit**

99.1	Press Release dated July 24, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

INTEGER HOLDINGS CORPORATION

Date: July 24, 2025

By: /s/ Diron Smith

Diron Smith

Executive Vice President and Chief Financial Officer

Integer Holdings Corporation Reports Second Quarter 2025 Results

~ Continued strong sales and profit growth in 2Q25 ~

~ Raising 2025 full year adjusted operating income and EPS outlook midpoint ~

PLANO, Texas, July 24, 2025 (GLOBE NEWSWIRE) -- Integer Holdings Corporation (NYSE:ITGR) today announced results for the three months ended June 27, 2025.

Second Quarter 2025 Highlights (compared to Second Quarter 2024, except as noted)

- Sales increased 11% to \$476 million, with organic growth of 11%.
- GAAP operating income increased \$5 million to \$59 million, an increase of 9%. Non-GAAP adjusted operating income increased \$10 million to \$81 million, an increase of 15%.
- GAAP income from continuing operations increased \$6 million to \$37 million, an increase of 19%. Non-GAAP adjusted net income increased \$10 million to \$55 million, an increase of 23%.
- GAAP diluted EPS from continuing operations increased \$0.16 to \$1.04, an increase of 18%. Non-GAAP adjusted EPS increased \$0.25 to \$1.55, an increase of 19%.
- Adjusted EBITDA increased \$9 million to \$99 million, an increase of 10%.
- From the end of 2024, total debt increased \$212 million to \$1.202 billion and Non-GAAP net total debt increased \$250 million to \$1.204 billion, primarily to finance acquisitions and costs associated with the 2030 convertible note offering, resulting in a leverage ratio of 3.2 times adjusted EBITDA as of June 27, 2025.

“Integer delivered another strong quarter of growth with sales up 11%, adjusted operating income up 15%, and adjusted EPS growth of 19% as we continue to execute our strategy,” said Joseph Dziedzic, Integer’s president and CEO. “We are raising our 2025 profit outlook midpoint. We now expect adjusted operating income growth of 12% to 16% and adjusted EPS growth of 18% to 23%.”

Discussion of Product Line Second Quarter 2025 Sales

- Cardio & Vascular sales increased 24% in the second quarter 2025 compared to the second quarter 2024, driven by new product ramps in electrophysiology, Precision Coating and VSi Parylene acquisitions, and strong customer demand in neurovascular.
- Cardiac Rhythm Management & Neuromodulation sales increased 2% in the second quarter 2025 compared to the second quarter 2024, driven by strong growth in emerging neuromodulation customers with PMA (pre-market approval) products, normalized cardiac rhythm management growth, and the final quarters of the planned decline of an early spinal cord stimulation neuromodulation finished implantable pulse generator (non-emerging) customer, announced in 2020.
- Other Markets sales decreased 38% in the second quarter 2025 compared to the second quarter 2024, primarily driven by the planned multi-year portable medical exit announced in 2022.

2025 Outlook^(a)

(dollars in millions, except per share amounts)

	GAAP		Non-GAAP ^(b)	
	As Reported	Change from Prior Year	Adjusted	Change from Prior Year
Sales	\$1,850 to \$1,876	8% to 9%	N/A	N/A
Operating income	\$232 to \$244	11% to 17%	\$319 to \$331	12% to 16%
EBITDA	N/A	N/A	\$402 to \$418	11% to 16%
Income from continuing operations	\$100 to \$109	(17)% to (10)%	\$222 to \$231	21% to 26%
Diluted earnings per share	\$2.79 to \$3.05	(20)% to (13)%	\$6.25 to \$6.51	18% to 23%
Cash flow from operating activities ^(c)	\$235 to \$255	15% to 24%	N/A	N/A

(a) Except as described below, further reconciliations by line item to the closest corresponding GAAP financial measure for adjusted operating income, adjusted EBITDA, adjusted net income and adjusted earnings per share (“EPS”), included in our “2025 Outlook” above, and adjusted total interest expense, adjusted effective tax rate and leverage ratio in “Supplemental Financial Information” below, are not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and visibility of the charges excluded from these non-GAAP financial measures.

(b) Adjusted operating income for 2025 consists of GAAP operating income, excluding items such as amortization of intangible assets, restructuring and restructuring-related charges, and acquisition and integration costs, totaling approximately \$87 million, pre-tax.

Adjusted net income for 2025 consists of GAAP income from continuing operations, excluding items such as amortization of intangible assets, restructuring and restructuring-related charges, acquisition and integration costs, debt conversion inducement

expense, and gain or loss on equity investments totaling approximately \$134 million, pre-tax. The after-tax impact of these items is estimated to be approximately \$122 million, or approximately \$3.39 per diluted share.

Adjusted EPS for 2025 consists of GAAP diluted EPS from continuing operations, excluding the after-tax impact of the Adjusted net income items noted above and the estimated dilution resulting from the potential conversion of our 2028 Convertible Notes expected to be offset by capped call option contracts, which is approximately \$0.06 per diluted share.

Adjusted EBITDA is expected to consist of adjusted net income, excluding items such as depreciation, interest, stock-based compensation and taxes totaling approximately \$180 million to \$187 million.

- (c) Prior year cash flow from operating activities included an immaterial amount related to discontinued operations.

Supplemental Financial Information

(dollars in millions)	2025 Outlook	2024 Actual
Depreciation and amortization	\$123 to \$127	\$107
Adjusted total interest expense ^(a)	\$40 to \$42	\$56
Stock-based compensation	\$23 to \$26	\$24
Restructuring, acquisition and other charges ^(b)	\$20 to \$24	\$22
Adjusted effective tax rate ^(c)	18.5% to 19.5%	18.3%
Leverage ratio ^(d)	2.5x to 3.5x	2.6x
Capital expenditures ^(e)	\$110 to \$120	\$105
Cash income tax payments	\$36 to \$40	\$36

- (a) Adjusted total interest expense refers to our expected full-year GAAP interest expense, expected to range from \$41 million to \$43 million for 2025, adjusted to remove the full-year impact of charges associated with the accelerated write-off of debt discounts and deferred issuance costs (loss on extinguishment of debt) included in GAAP interest expense, if any. There were no adjustments to GAAP interest expense for 2024.

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

- (c) Adjusted effective tax rate refers to our full-year GAAP effective tax rate, expected to range from 26.0% to 27.0% for 2025, adjusted to reflect the full-year impact of the items that are excluded in providing adjusted net income and certain other identified items. Adjusted effective tax rate of 18.3% for 2024 consists of GAAP effective tax rate of 18.0% adjusted to reflect the impact on the income tax provision related to Non-GAAP adjustments.

- (d) Please see “Notes Regarding Non-GAAP Financial Information” for additional information regarding leverage ratio.

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

Summary Financial Results

(dollars in thousands, except per share data)

	Three Months Ended			Six Months Ended		
	June 27, 2025	June 28, 2024	QTD Change	June 27, 2025	June 28, 2024	YTD Change
Operating income	\$ 59,338	\$ 54,494	8.9%	\$ 108,890	\$ 93,195	16.8%
Income from continuing operations	\$ 37,009	\$ 31,207	18.6%	\$ 14,544	\$ 51,798	(71.9)%
Diluted EPS from continuing operations	\$ 1.04	\$ 0.88	18.2%	\$ 0.41	\$ 1.47	(72.1)%

EBITDA ^(a)	\$ 87,636	\$ 81,383	7.7%	\$ 119,274	\$ 145,879	(18.2)%
Adjusted EBITDA ^(a)	\$ 98,951	\$ 89,842	10.1%	\$ 190,460	\$ 170,071	12.0%
Adjusted operating income ^(a)	\$ 81,266	\$ 70,825	14.7%	\$ 152,189	\$ 133,020	14.4%
Adjusted net income ^(a)	\$ 54,818	\$ 44,683	22.7%	\$ 100,756	\$ 83,351	20.9%
Adjusted EPS ^(a)	\$ 1.55	\$ 1.30	19.2%	\$ 2.85	\$ 2.44	16.8%

(a) EBITDA, adjusted EBITDA, Adjusted operating income, Adjusted net income, and Adjusted EPS are non-GAAP financial measures. Please see “Notes Regarding Non-GAAP Financial Information” for additional information regarding our use of non-GAAP financial measures. Refer to Tables A, B and C at the end of this release for reconciliations of adjusted amounts to the closest corresponding GAAP financial measures.

Summary Product Line Results

(dollars in thousands)

	Three Months Ended			
	June 27, 2025	June 28, 2024	QTD Change	Organic Change ^(a)
Product Line Sales				
Cardio & Vascular	\$ 286,855	\$ 231,418	24.0%	17.6%
Cardiac Rhythm Management & Neuromodulation	171,998	168,061	2.3%	2.3%
Other Markets	17,641	28,407	(37.9)%	(1.8)%
Total Sales	<u>\$ 476,494</u>	<u>\$ 427,886</u>	11.4%	10.8%
	Six Months Ended			
	June 27, 2025	June 28, 2024	YTD Change	Organic Change ^(a)
Product Line Sales				
Cardio & Vascular	\$ 545,726	\$ 453,269	20.4%	14.3%
Cardiac Rhythm Management & Neuromodulation	332,343	324,992	2.3%	2.3%
Other Markets	35,817	57,421	(37.6)%	(12.8)%
Total Sales	<u>\$ 913,886</u>	<u>\$ 835,682</u>	9.4%	8.6%

(a) Organic sales change is a non-GAAP financial measure. Please see “Notes Regarding Non-GAAP Financial Information” for additional information regarding our use of non-GAAP financial measures and refer to Table D at the end of this release for a reconciliation of these amounts to the closest corresponding GAAP financial measures.

Conference Call Information

The Company will host a conference call on Thursday, July 24, 2025, at 8 a.m. CT / 9 a.m. ET to discuss these results. The scheduled conference call will be webcast live and is accessible through our website at investor.integer.net or by dialing (800) 715-9871 (U.S.) or (646) 307-1963 (outside U.S.) and the conference ID is 3120125. The call will be archived on the Company’s website. An earnings call slide presentation containing supplemental information about the Company’s results will be posted to our website at investor.integer.net prior to the conference call and will be referenced during the conference call.

From time to time, the Company posts information that may be of interest to investors on its website. To automatically receive Integer financial news by email, please visit investor.integer.net and subscribe to email alerts.

About Integer[®]

Integer Holdings Corporation (NYSE: ITGR) is one of the largest medical device contract development and manufacturing organizations (CDMO) in the world, serving the cardiac rhythm management, neuromodulation, and cardio and vascular markets. As a strategic partner of choice to medical device companies and OEMs, Integer is committed to enhancing the lives of patients worldwide by providing innovative, high-quality products and solutions. The company's brands include Greatbatch Medical[®] and Lake Region Medical[®]. Additional information is available at www.integer.net.

Investor Relations:

Kristen Stewart

Notes Regarding Non-GAAP Financial Information

In addition to our results reported in accordance with generally accepted accounting principles in the United States of America (“GAAP”), we provide adjusted net income, adjusted EPS, earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted EBITDA, adjusted operating income, and organic sales change. Unless otherwise indicated, all financial metrics presented reflect continuing operations only.

Adjusted net income and adjusted EPS consist of GAAP income (loss) from continuing operations and diluted EPS from continuing operations, respectively, adjusted for the following to the extent occurring during the period: (i) amortization of intangible assets, (ii) certain legal expenses; (iii) restructuring and restructuring-related charges; (iv) acquisition and integration related costs; (v) other general expenses; (vi) (gain) loss on equity investments; (vii) extinguishment of debt charges, (viii) debt conversion inducement expense; (ix) European Union medical device regulation incremental charges; (x) inventory step-up amortization; (xi) unusual, or infrequently occurring items; (xii) the income tax provision (benefit) related to these adjustments and (xiii) certain tax items that are outside the normal tax provision for the period. Adjusted EPS is calculated by dividing adjusted net income by adjusted weighted average shares.

The weighted average shares used to calculate diluted EPS in accordance with GAAP includes dilution, when applicable, resulting from the potential conversion of our 2028 Convertible Notes and 2030 Convertible Notes (collectively, the “Convertible Notes”). In connection with the issuance of the Convertible Notes, we entered into capped call contracts which are expected to reduce the potential dilution on our common stock in connection with any conversion of the Convertible Notes, subject to a cap. Adjusted weighted average shares consists of GAAP weighted average shares used to calculate diluted EPS, including, when applicable, dilutive common stock equivalents that were excluded from weighted average shares used to calculate diluted EPS as their inclusion would be anti-dilutive and excluding, when applicable, dilution resulting from the potential conversion of our Convertible Notes expected to be offset by the capped call contracts.

EBITDA is calculated by adding back interest expense, provision for income taxes, depreciation expense, and amortization expense from intangible assets and financing leases, to income (loss) from continuing operations, which is the most directly comparable GAAP financial measure. Adjusted EBITDA consists of EBITDA plus adding back stock-based compensation and the same adjustments as listed above except for items (i), (vii), (xii) and (xiii). Adjusted operating income consists of operating income adjusted for the same items listed above except for items (vi), (vii), (viii), (xii) and (xiii).

Organic sales change is reported sales growth adjusted to remove the impact of foreign currency, the contribution of acquisitions and the strategic exit of the Portable Medical market. To calculate the impact of foreign currency on sales growth rates, we convert any sale made in a foreign currency by converting current period sales into prior period sales using the exchange rate in effect at that time and then compare the two, negating any effect foreign currency had on our transactional revenue. For contribution of acquisitions, we exclude the impact on the growth rate attributable to the contribution of acquisitions in all periods where there were no comparable sales. For the strategic exit of the Portable Medical market, we exclude the impact on the growth rate attributable to Portable Medical sales for all periods presented.

We believe that the presentation of adjusted net income, adjusted EPS, EBITDA, adjusted EBITDA, adjusted operating income, and organic sales change, provides important supplemental information to management and investors seeking to understand the financial and business trends relating to our financial condition and results of operations. In addition to the performance measures identified above, we believe that net total debt and leverage ratio provide meaningful measures of liquidity and a useful basis for assessing our ability to fund our activities, including the financing of acquisitions and debt repayments. Net total debt is calculated as total principal amount of debt outstanding less cash and cash equivalents. We calculate leverage ratio as net total debt divided by adjusted EBITDA for the trailing 4 quarters.

Forward-Looking Statements

Some of the statements contained in this press release are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to: our 2025 outlook, including with respect to future sales, cash flows from operating activities, expenses, and profitability; 2025 outlook for depreciation and amortization, interest expense, stock based compensation, restructuring, acquisition and other charges, tax rate, leverage ratio, capital expenditures and cash tax payments; and other events, conditions or developments that will or may occur in the future. You can identify forward-looking statements by terminology such as “outlook,” “projected,” “may,” “will,” “should,” “could,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “project,” or “continue” or variations or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially from those stated or implied by these forward-looking statements. In evaluating these statements and our prospects, you should carefully consider the factors set forth below.

Although it is not possible to create a comprehensive list of all factors that may cause actual results to differ from the results expressed or implied by our forward-looking statements or that may affect our future results, some of these factors and other risks and uncertainties that arise from time to time are described in Item 1A, “Risk Factors” of our Annual Report on Form 10-K and in our other periodic filings with the SEC and include the following:

- operational risks, such as our dependence upon a limited number of customers; pricing pressures and contractual pricing restraints we face from customers; our reliance on third-party suppliers for raw materials, key products and subcomponents; interruptions in our manufacturing operations; uncertainty surrounding macroeconomic and geopolitical factors in the U.S. and globally; our ability to attract, train and retain a sufficient number of qualified associates to maintain and grow our business; the potential for harm to our reputation and competitive advantage caused by quality problems related to our products; our dependence upon our information technology systems and our ability to prevent cyber-attacks and other failures; global climate change and the emphasis on Environmental, Social and Governance matters by various stakeholders; our dependence upon our senior management team and key technical personnel; and consolidation in the healthcare industry resulting in greater competition;
- strategic risks, such as the intense competition we face and our ability to successfully market our products; our ability to respond to changes in technology; our ability to develop new products and expand into new geographic and product markets; and our ability to successfully identify, make and integrate acquisitions to expand and develop our business in accordance with expectations;
- financial and indebtedness risks, such as our ability to accurately forecast future performance based on operating results that often fluctuate; our significant amount of outstanding indebtedness and our ability to remain in compliance with financial and other covenants under the credit agreement governing our Senior Secured Credit Facilities; economic and credit market uncertainties that could interrupt our access to capital markets, borrowings

or financial transactions; the conditional conversion features of our Convertible Notes adversely impacting our liquidity; the conversion of our Convertible Notes diluting ownership interests of existing holders of our common stock; the counterparty risk associated with our capped call transactions; the financial and market risks related to our international sales and operations; our complex international tax profile; and our ability to realize the full value of our intangible assets;

- legal and compliance risks, such as regulatory issues resulting from product complaints, recalls or regulatory audits; the potential of becoming subject to product liability or intellectual property claims; our ability to protect our intellectual property and proprietary rights; our ability to comply with customer-driven policies and third-party standards or certification requirements; our ability to obtain and/or retain necessary licenses from third parties for new technologies; our ability and the cost to comply with environmental regulations; legal and regulatory risks from our international operations; the fact that the healthcare industry is highly regulated and subject to various regulatory changes; and our business being indirectly subject to healthcare industry cost containment measures that could result in reduced sales of our products; and
- other risks and uncertainties that arise from time to time.

Unless otherwise noted, the forward-looking information in this press release is representative as of today only. Except as may be required by law, we assume no obligation to update forward-looking statements in this press release whether to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial conditions or prospects, or otherwise.

Condensed Consolidated Balance Sheets - Unaudited

(in thousands)

	June 27, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 23,135	\$ 46,543
Accounts receivable, net	302,262	245,269
Inventories	266,437	247,126
Contract assets	103,224	103,772
Prepaid expenses and other current assets	42,372	28,409
Total current assets	737,430	671,119
Property, plant and equipment, net	511,784	465,798
Goodwill	1,100,371	1,017,729
Other intangible assets, net	854,545	778,286
Deferred income taxes	8,517	8,309
Operating lease assets	100,912	86,082
Financing lease assets	31,717	27,689
Other long-term assets	25,659	22,959
Total assets	\$ 3,370,935	\$ 3,077,971
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ —	\$ 10,000
Accounts payable	117,367	101,498
Operating lease liabilities	8,922	7,352
Accrued expenses and other current liabilities	89,741	108,323
Total current liabilities	216,030	227,173
Long-term debt	1,202,495	980,153
Deferred income taxes	114,735	124,608
Operating lease liabilities	83,897	77,702
Financing lease liabilities	25,796	23,760
Other long-term liabilities	24,445	25,360
Total liabilities	1,667,398	1,458,756
Stockholders' equity:		
Common stock	35	34
Additional paid-in capital	760,741	741,977
Treasury stock	(26,858)	—
Retained earnings	905,769	891,247
Accumulated other comprehensive income (loss)	63,850	(14,043)
Total stockholders' equity	1,703,537	1,619,215

Total liabilities and stockholders' equity

\$ 3,370,935 \$ 3,077,971

Condensed Consolidated Statements of Operations - Unaudited

(in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Sales	\$ 476,494	\$ 427,886	\$ 913,886	\$ 835,682
Cost of sales	347,342	310,509	664,416	610,032
Gross profit	129,152	117,377	249,470	225,650
Operating expenses:				
Selling, general and administrative	52,923	46,479	104,083	92,914
Research, development and engineering	14,240	15,614	28,441	30,888
Restructuring and other charges	2,651	790	8,056	8,653
Total operating expenses	69,814	62,883	140,580	132,455
Operating income	59,338	54,494	108,890	93,195
Interest expense	9,754	14,572	24,559	28,563
(Gain) loss on equity investments	8	7	(173)	(1,129)
Other (income) loss, net	3,980	(127)	51,907	880
Income from continuing operations before taxes	45,596	40,042	32,597	64,881
Provision for income taxes	8,587	8,835	18,053	13,083
Income from continuing operations	37,009	31,207	14,544	51,798
Income (loss) from discontinued operations, net of tax	—	39	(22)	(44)
Net income	\$ 37,009	\$ 31,246	\$ 14,522	\$ 51,754
Basic earnings per share:				
Income from continuing operations	\$ 1.06	\$ 0.93	\$ 0.42	\$ 1.54
Income (loss) from discontinued operations	\$ —	\$ —	\$ —	\$ —
Basic earnings per share	\$ 1.06	\$ 0.93	\$ 0.42	\$ 1.54
Diluted earnings per share:				
Income from continuing operations	\$ 1.04	\$ 0.88	\$ 0.41	\$ 1.47
Income (loss) from discontinued operations	\$ —	\$ —	\$ —	\$ —
Diluted earnings per share	\$ 1.04	\$ 0.88	\$ 0.41	\$ 1.47
Weighted average shares outstanding:				
Basic	35,035	33,600	34,488	33,540
Diluted	35,713	35,529	35,830	35,264

Condensed Consolidated Statements of Cash Flows - Unaudited ^(a)

(in thousands)

	Six Months Ended	
	June 27, 2025	June 28, 2024
Cash flows from operating activities:		
Net income	\$ 14,522	\$ 51,754
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	62,118	53,410
Debt related charges included in interest expense	3,627	1,869
Debt conversion inducement expense	46,681	—

Inventory step-up amortization	—	1,056
Stock-based compensation	12,536	12,614
Non-cash lease expense	5,000	4,622
Non-cash gains on equity investments	(173)	(1,129)
Contingent consideration fair value adjustment	(309)	—
Other non-cash losses	3,143	1,408
Deferred income taxes	3,942	—
Gain on sale of discontinued operations	(46)	—
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(41,014)	3,465
Inventories	(14,509)	(27,235)
Prepaid expenses and other assets	71	(744)
Contract assets	1,800	(11,666)
Accounts payable	11,561	7,069
Accrued expenses and other liabilities	(23,312)	(16,155)
Income taxes payable	(10,500)	(9,864)
Net cash provided by operating activities	<u>75,138</u>	<u>70,474</u>
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(44,219)	(60,252)
Acquisitions, net	(170,872)	(138,544)
Other investing activities	97	—
Net cash used in investing activities	<u>(214,994)</u>	<u>(198,796)</u>
Cash flows from financing activities:		
Principal payments of long-term debt	(657,693)	—
Proceeds from issuance of convertible notes, net of discount	977,500	—
Proceeds from revolving credit facility	257,000	208,500
Payments of revolving credit facility	(373,000)	(51,500)
Purchase of capped calls	(71,000)	—
Payment of debt issuance costs	(1,266)	—
Proceeds from the exercise of stock options	3,644	742
Tax withholdings related to net share settlements of restricted stock unit awards	(16,707)	(10,625)
Principal payments on finance leases	(2,596)	(8,956)
Other financing activities	107	607
Net cash provided by financing activities	<u>115,989</u>	<u>138,768</u>
Effect of foreign currency exchange rates on cash and cash equivalents	459	17
Net increase (decrease) in cash and cash equivalents	(23,408)	10,463
Cash and cash equivalents, beginning of period	46,543	23,674
Cash and cash equivalents, end of period	<u>\$ 23,135</u>	<u>\$ 34,137</u>

(a) The Condensed Consolidated Statements of Cash Flows - Unaudited includes cash flows related to discontinued operations.

Table A: Adjusted Net Income and Diluted EPS from Continuing Operations Reconciliations
(in thousands, except per share amounts)

	Three Months Ended					
	June 27, 2025			June 28, 2024		
	Pre-Tax	Net of Tax	Per Diluted Share ^(a)	Pre-Tax	Net of Tax	Per Diluted Share ^(a)
Income from continuing operations (GAAP)	\$ 45,596	\$ 37,009	\$ 1.04	\$ 40,042	\$ 31,207	\$ 0.88
Adjustments ^(b) :						
Amortization of intangible assets	16,120	12,978	0.37	13,609	10,951	0.32
Certain legal expenses (SG&A) ^(c)	9	6	—	354	279	0.01

Restructuring and restructuring-related charges ^(d)	2,575	2,049	0.06	1,935	1,515	0.04
Acquisition and integration costs ^(e)	2,007	1,596	0.04	1,056	834	0.02
Other general expenses ^(f)	7	7	—	(1,173)	(817)	(0.02)
Loss on equity investments ^(g)	8	6	—	7	5	—
Loss on extinguishment of debt ^(h)	130	103	—	—	—	—
Medical device regulations ⁽ⁱ⁾	262	207	0.01	278	220	0.01
Other adjustments ⁽ⁱ⁾	948	750	0.02	272	215	0.01
Tax adjustments ^(k)	—	107	—	—	274	0.01
Impact of capped call option contracts ^(l)	—	—	—	—	—	0.03
Adjusted net income (non-GAAP)	<u>\$ 67,662</u>	<u>\$ 54,818</u>	\$ 1.55	<u>\$ 56,380</u>	<u>\$ 44,683</u>	\$ 1.30

Weighted average shares for diluted EPS (GAAP)	35,713	35,529
Less: Convertible Notes capped call options impact	<u>(240)</u>	<u>(1,050)</u>
Adjusted weighted average shares (non-GAAP)	<u>35,473</u>	<u>34,479</u>

	Six Months Ended					
	June 27, 2025			June 28, 2024		
	Pre-Tax	Net of Tax	Per Diluted Share ^(a)	Pre-Tax	Net of Tax	Per Diluted Share ^(a)
Income from continuing operations (GAAP)	\$ 32,597	\$ 14,544	\$ 0.41	\$ 64,881	\$ 51,798	\$ 1.47
Adjustments ^(b) :						
Amortization of intangible assets	30,971	24,927	0.71	26,960	21,696	0.63
Certain legal expenses (SG&A) ^(c)	111	87	—	354	279	0.01
Restructuring and restructuring-related charges ^(d)	3,677	2,938	0.08	3,822	3,102	0.09
Acquisition and integration costs ^(e)	6,749	5,347	0.15	7,391	5,858	0.17
Other general expenses ^(f)	6	6	—	(1,055)	(729)	(0.02)
Gain on equity investments ^(g)	(173)	(137)	—	(1,129)	(892)	(0.03)
Loss on extinguishment of debt ^(h)	867	685	0.02	—	—	—
Debt conversion inducement expense ^(m)	46,681	46,681	1.32	—	—	—
Medical device regulations ⁽ⁱ⁾	512	404	0.01	553	437	0.01
Other adjustments ⁽ⁱ⁾	1,273	1,006	0.03	744	588	0.02
Inventory step-up amortization (COS) ⁽ⁿ⁾	—	—	—	1,056	834	0.02
Tax adjustments ^(k)	—	4,268	0.12	—	380	0.01
Impact of capped call option contracts ^(l)	—	—	—	—	—	0.04
Adjusted net income (Non-GAAP)	<u>\$ 123,271</u>	<u>\$ 100,756</u>	\$ 2.85	<u>\$ 103,577</u>	<u>\$ 83,351</u>	\$ 2.44
Weighted average shares for diluted EPS (GAAP)		35,830			35,264	
Less: Convertible Notes capped call options impact		<u>(515)</u>			<u>(1,039)</u>	
Adjusted weighted average shares (non-GAAP)		<u>35,315</u>			<u>34,225</u>	

(a) Income from continuing operations (GAAP) per diluted share amounts are calculated in accordance with GAAP using weighted average shares for diluted EPS. The per share amounts for the adjustments in the table above and adjusted net income are calculated using adjusted weighted average shares.

(b) The difference between pre-tax and net of tax amounts is the estimated tax impact related to the respective adjustment. Net of tax amounts are computed using a 21% U.S. tax rate, and the statutory tax rates applicable in foreign tax jurisdictions, as adjusted for the existence of net operating losses (“NOLs”). Expenses that are not deductible for tax purposes (i.e. permanent tax differences) are added back at 100%

- (c) Certain legal expenses associated with non-ordinary course legal matters.
- (d) We initiate discrete restructuring programs primarily to realign resources to better serve our customers and markets, improve operational efficiency and capabilities, and lower operating costs or improve profitability. Depending on the program, restructuring charges may include termination benefits, contract termination, facility closure and other exit and disposal costs. Restructuring-related expenses are directly related to the program and may include retention bonuses, accelerated depreciation, consulting expense and costs to transfer manufacturing operations among our facilities.
- (e) Acquisition and integration costs are incremental costs that are directly related to a business or asset acquisition. These costs may include, among other things, professional, consulting and other fees, system integration costs, and fair value adjustments relating to contingent consideration.
- (f) Other general expenses are discrete transactions occurring sporadically and affect period-over-period comparisons. The expenses for the 2025 and 2024 periods include gains and losses in connection with the disposal of property, plant and equipment. In addition, during the second quarter of 2024, we recorded \$1.2 million of loss recoveries relating to property damage which occurred in the fourth quarter of 2023 at one of our manufacturing facilities.
- (g) Amounts reflect our share of equity method investee (gains) losses including unrealized appreciation/depreciation of the underlying interests of the investee.
- (h) Loss on extinguishment of debt consists of accelerated write-offs of unamortized deferred debt issuance costs and discounts, which are included in interest expense.
- (i) The charges represent incremental costs of complying with the new European Union medical device regulations for previously registered products and primarily include charges for contractors supporting the project and other direct third-party expenses.
- (j) Amount primarily relates to costs associated with certain formal strategic projects. Strategic projects primarily involve system reconfiguration to support our manufacturing excellence operational strategic imperative and investments in certain technology and platform development to align our capabilities to meet customer needs.
- (k) Tax adjustments predominately relate to changes to uncertain tax benefits and associated interest. During the first quarter of 2025 we wrote off a deferred tax asset of \$4.1 million related to a portion of the unamortized original issue discount due to the partial exchange of the 2028 Convertible Notes.
- (l) Represents the per share amount attributable to the reduction in dilution upon assumed exercise of the capped call option contracts.
- (m) Debt conversion inducement expense relates to the partial exchange of the 2028 Convertible Notes and is recorded within Other (income) loss, net in the Condensed Consolidated Statements of Operations.
- (n) The accounting associated with our acquisitions requires us to record inventory at its fair value, which is sometimes greater than the previous book value of inventory. The increase in inventory value is amortized to cost of sales over the period that the related inventory is sold. We exclude inventory step-up amortization from our non-GAAP financial measures because it is a non-cash expense that we do not believe is indicative of our ongoing operating results.

Please see “Notes Regarding Non-GAAP Financial Information” for additional information regarding our use of non-GAAP financial measures.

Table B: Adjusted Operating Income Reconciliations
(in thousands)

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Operating income (GAAP)	\$ 59,338	\$ 54,494	\$ 108,890	\$ 93,195
Adjustments:				
Amortization of intangible assets	16,120	13,609	30,971	26,960

Certain legal expenses	9	354	111	354
Restructuring and restructuring-related charges	2,575	1,935	3,677	3,822
Acquisition and integration costs	2,007	1,056	6,749	7,391
Other general expenses	7	(1,173)	6	(1,055)
Medical device regulations	262	278	512	553
Other adjustments	948	272	1,273	744
Inventory step-up amortization	—	—	—	1,056
Adjusted operating income (non-GAAP)	<u>\$ 81,266</u>	<u>\$ 70,825</u>	<u>\$ 152,189</u>	<u>\$ 133,020</u>

Table C: EBITDA Reconciliations
(in thousands)

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Income from continuing operations (GAAP)	\$ 37,009	\$ 31,207	\$ 14,544	\$ 51,798
Interest expense	9,754	14,572	24,559	28,563
Provision for income taxes	8,587	8,835	18,053	13,083
Depreciation ^(a)	15,040	12,585	29,026	24,399
Amortization of intangible assets and financing leases	17,246	14,184	33,092	28,036
EBITDA (non-GAAP)	87,636	81,383	119,274	145,879
Stock-based compensation ^(b)	5,499	5,730	12,350	12,456
Certain legal expenses	9	354	111	354
Restructuring and restructuring-related charges	2,575	1,935	3,677	3,822
Acquisition and integration costs	2,007	1,056	6,749	7,391
Other general expenses	7	(1,173)	6	(1,055)
(Gain) loss on equity investments	8	7	(173)	(1,129)
Debt conversion inducement expense	—	—	46,681	—
Medical device regulations	262	278	512	553
Other adjustments	948	272	1,273	744
Inventory step-up amortization	—	—	—	1,056
Adjusted EBITDA (non-GAAP)	<u>\$ 98,951</u>	<u>\$ 89,842</u>	<u>\$ 190,460</u>	<u>\$ 170,071</u>

(a) Excludes amounts included in Restructuring and restructuring-related charges.

(b) Excludes amounts included in Restructuring and restructuring-related charges and Other adjustments.

Table D: Organic Sales Change Reconciliation (% Change)

	GAAP Reported Growth	Impact of Foreign Currency ^(a)	Impact of Strategic Exits and Acquisitions ^(a)	Non-GAAP Organic Change
QTD Change (2Q 2025 vs. 2Q 2024)				
Product Line				
Cardio & Vascular	24.0%	0.3%	6.1%	17.6%
Cardiac Rhythm Management & Neuromodulation	2.3%	—%	—%	2.3%
Other Markets	(37.9)%	—%	(36.1)%	(1.8)%
Total Sales	11.4%	0.2%	0.4%	10.8%

YTD Change (6M 2025 vs. 6M 2024)

Product Line

Cardio & Vascular	20.4%	0.1%	6.0%	14.3%
Cardiac Rhythm Management & Neuromodulation	2.3%	—%	—%	2.3%
Other Markets	(37.6)%	—%	(24.8)%	(12.8)%
Total Sales	9.4%	—%	0.8%	8.6%

- (a) Sales growth has been adjusted to exclude the impact of foreign currency exchange rate fluctuations, when applicable, and strategic exits and acquisitions.

Table E: Net Total Debt Reconciliation
(in thousands)

	June 27, 2025	December 31, 2024
Total debt	\$ 1,202,495	\$ 990,153
Add: Debt discounts and deferred issuance costs included in Total debt	24,806	10,841
Total principal amount of debt outstanding	<u>1,227,301</u>	<u>1,000,994</u>
Less: Cash and cash equivalents	23,135	46,543
Net Total Debt (Non-GAAP)	<u>\$ 1,204,166</u>	<u>\$ 954,451</u>