UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 27, 2025

or

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

For the transition period from ____ to ____

Commission File Number 1-16137

INTEGER HOLDINGS CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware	**16-1531026**
(State or other jurisdiction of incorporation or organization)	(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)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by checkmark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the Company's common stock, $0.001 par value per share, as of July 18, 2025 was: 35,034,817 shares.

INTEGER HOLDINGS CORPORATION
Form 10-Q
For the Quarterly Period Ended June 27, 2025

TABLE OF CONTENTS

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

INTEGER HOLDINGS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(in thousands except share and per share data)	June 27, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 23,135	$ 46,543
Accounts receivable, net of provision for credit losses of $0.5 million and $0.3 million, respectively	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, $0.001 par value; 100,000,000 shares authorized; 35,471,803 and 33,546,262 shares issued, respectively; 35,034,817 and 33,546,256 shares outstanding, respectively	35	34
Additional paid-in capital	760,741	741,977
Treasury stock, at cost; 436,986 shares and 6 shares, respectively	(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

The accompanying notes are an integral part of these condensed consolidated financial statements.

INTEGER HOLDINGS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (Unaudited)

	Three Months Ended		Six Months Ended	
(in thousands except per share data)	**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 (see Note 7)	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
Comprehensive Income				
Net income	$ 37,009	$ 31,246	$ 14,522	$ 51,754
Other comprehensive income (loss):				
Foreign currency translation gain (loss)	47,356	(3,911)	67,647	(17,349)
Change in fair value of cash flow hedges, net of tax	5,748	(3,346)	10,246	(2,260)
Other comprehensive income (loss)	53,104	(7,257)	77,893	(19,609)
Comprehensive income	$ 90,113	$ 23,989	$ 92,415	$ 32,145

The accompanying notes are an integral part of these condensed consolidated financial statements.

INTEGER HOLDINGS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(in thousands)	Six Months Ended June 27, 2025	Six Months Ended 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 gain 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	(10,500)	(9,864)
Net cash provided by operating activities	75,138	70,474
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(44,219)	(60,252)
Acquisitions, net of cash acquired	(170,872)	(138,544)
Other investing activities	97	—
Net cash used in investing activities	(214,994)	(198,796)
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	115,989	138,768
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	$ 23,135	$ 34,137

The accompanying notes are an integral part of these condensed consolidated financial statements.

INTEGER HOLDINGS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited)

	Three Months Ended		Six Months Ended	
(in thousands)	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Total stockholders' equity, beginning balance	$ 1,606,704	$ 1,525,011	$ 1,619,215	$ 1,519,042
Common stock and additional paid-in capital				
Balance, beginning of period	754,056	725,281	742,011	727,468
Stock awards exercised or vested	1,064	(856)	(13,043)	(9,891)
Stock-based compensation	5,656	5,766	12,536	12,614
Capped calls related to the issuance of 2030 Convertible Notes, net of tax	—	—	(53,130)	—
Partial conversion of convertible notes due 2028 and partial unwind of related capped calls, net of tax	—	—	68,413	—
Issuance of common stock for acquisition	—	—	3,989	—
Balance, end of period	760,776	730,191	760,776	730,191
Treasury stock				
Balance, beginning of period	(26,858)	—	—	—
Treasury shares purchased	—	—	(26,858)	—
Balance, end of period	(26,858)	—	(26,858)	—
Retained earnings				
Balance, beginning of period	868,760	791,859	891,247	771,351
Net income	37,009	31,246	14,522	51,754
Balance, end of period	905,769	823,105	905,769	823,105
Accumulated other comprehensive income (loss)				
Balance, beginning of period	10,746	7,871	(14,043)	20,223
Other comprehensive income (loss)	53,104	(7,257)	77,893	(19,609)
Balance, end of period	63,850	614	63,850	614
Total stockholders' equity, ending balance	$ 1,703,537	$ 1,553,910	$ 1,703,537	$ 1,553,910

The accompanying notes are an integral part of these condensed consolidated financial statements.

INTEGER HOLDINGS CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(1.) BASIS OF PRESENTATION

Integer Holdings Corporation (together with its consolidated subsidiaries, “Integer” or the “Company”) is a publicly-traded corporation listed on the New York Stock Exchange under the symbol “ITGR.” Integer is a medical device contract development and manufacturing organization primarily serving the cardiac rhythm management, neuromodulation, and cardio and vascular markets. Integer is committed to enhancing the lives of patients worldwide by providing innovative, high-quality products and solutions. The Company’s customers include large multi-national original equipment manufacturers (“OEMs”) and their affiliated subsidiaries.

The accompanying condensed consolidated financial statements are presented in accordance with the rules and regulations of the United States (“U.S.”) Securities and Exchange Commission (“SEC”) and do not include all of the disclosures normally required by U.S. generally accepted accounting principles (“U.S. GAAP”) as contained in the Company’s Annual Report on Form 10-K. Accordingly, these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s most recent Annual Report on Form 10-K for the year ended December 31, 2024.

In the opinion of management, the condensed consolidated financial statements reflect all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of the results of the Company for the periods presented. The results for interim periods are not necessarily indicative of results or trends that may be expected for the fiscal year as a whole. The condensed consolidated financial statements were prepared using U.S. GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, certain components of equity, sales, expenses, and related disclosures at the date of the financial statements and during the reporting period. Actual results could differ materially from these estimates.

The second quarter and first six months of 2025 ended on June 27 and consisted of 91 days and 178 days, respectively. The second quarter and first six months of 2024 ended on June 28 and consisted of 91 days and 180 days, respectively.

Discontinued Operations

As discussed in Note 3, “Discontinued Operations,” during 2024 the Company sold Electrochem Solutions, Inc. (“Electrochem”). Electrochem met the criteria to be reported as held for sale and discontinued operations. The results of operations of the Electrochem business are classified as discontinued operations and are excluded from continuing operations for all periods presented. Intersegment sales to Electrochem that were previously eliminated in consolidation have been treated as third party sales and are included in sales from continuing operations as the Company will continue to supply the Electrochem business with certain specified products following its divestiture. The Condensed Consolidated Statements of Cash Flows include cash flows related to the discontinued operations due to Integer’s (parent) centralized treasury and cash management processes. All results and information in the consolidated financial statements, including the notes to the consolidated financial statements, have been updated for all periods presented to exclude information pertaining to discontinued operations, unless otherwise noted specifically as discontinued operations, and reflect only the continuing operations of the Company.

Factoring Arrangements

The Company has receivable factoring arrangements, pursuant to which certain receivables may be sold on a non-recourse basis to financial institutions. Factoring fees are recorded in Selling, general, and administrative expenses in the Company’s Condensed Consolidated Statements of Operations and Comprehensive Income. During the six months ended June 27, 2025 and June 28, 2024, the Company sold accounts receivable of $131.1 million and $116.8 million, respectively. The Company recorded factoring fees of $0.5 million and $0.9 million, respectively, for the three and six months ended June 27, 2025, compared to $0.4 million and $0.8 million, respectively, for the three and six months ended June 28, 2024.

Supplier Financing Arrangements

The Company utilizes supplier financing arrangements with financial institutions to sell certain accounts receivable on a non-recourse basis. Fees for supplier financing arrangements are recorded in Selling, general, and administrative expenses in the Company’s Condensed Consolidated Statements of Operations and Comprehensive Income. During the six months ended June 27, 2025 and June 28, 2024, the Company sold and de-recognized accounts receivable of $83.5 million and $76.2 million, respectively. The Company recorded costs associated with the supplier financing arrangements of $0.5 million and $1.0 million, respectively, for the three and six months ended June 27, 2025, compared to $0.6 million and $1.1 million, respectively, for the three and six months ended June 28, 2024.

(1.) BASIS OF PRESENTATION (Continued)

Recent Accounting Pronouncements

In the normal course of business, management evaluates all new Accounting Standards Updates ("ASU") and other accounting pronouncements issued by the Financial Accounting Standards Board ("FASB"), SEC, or other authoritative accounting bodies to determine the potential impact they may have on the financial position, results of operations or cash flows of the Company. Other than those discussed below, management does not expect any of the recently issued accounting pronouncements, which have not already been adopted, to have a material effect on the financial position, results of operations or cash flows of the Company.

Accounting Guidance Adopted During the Period

In November 2024, the FASB issued ASU 2024-04, *Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*. The ASU clarifies the assessment of whether certain settlements of convertible debt instruments should be accounted for as an inducement conversion or extinguishment of convertible debt. The ASU is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company adopted this ASU as of January 1, 2025. At adoption, there were no impacts to the condensed consolidated financial statements.

Accounting Guidance to be Adopted in Future Periods

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The ASU is intended to improve disclosures about a public business entity's expense and provide more detailed information to investors about the types of expenses in commonly presented expense captions. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this ASU will have on its condensed consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740)-Improvements to Income Tax Disclosures.* The ASU requires additional quantitative and qualitative income tax disclosures to allow readers of the condensed consolidated financial statements to assess how the Company's operations, related tax risks and tax planning affect its tax rate and prospects for future cash flows. For public business entities, the ASU is effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact that the adoption of this ASU will have on its condensed consolidated financial statements.

(2.) BUSINESS ACQUISITIONS

2025 Acquisitions

Precision Coating LLC Acquisition

On January 7, 2025, the Company acquired substantially all of the assets and assumed certain liabilities of certain subsidiaries of Katahdin Industries, Inc., including its main operating subsidiary, Precision Coating LLC (collectively "Precision"). Prior to the acquisition, Precision was a privately-held manufacturer specializing in high value surface coating technology platforms, including fluoropolymer, anodic coatings, ion treatment solutions and laser processing. Based in Massachusetts, Precision has additional locations in the New England area and an additional facility in Costa Rica.

The total consideration transferred was $153.5 million, including contingent consideration, working capital and other purchase price adjustments. The Company recorded contingent consideration with an estimated acquisition date fair value of $1.4 million, representing the Company's obligation, under the purchase agreement, to make an additional payment of up to $5.0 million based on a specified revenue growth milestone being met in 2025. The Company funded the purchase price with borrowings under its Revolving Credit Facility (as defined below).

VSi Parylene Acquisition

On February 28, 2025, the Company acquired substantially all of the assets and assumed certain liabilities of Vertical Solutions, Inc., d/b/a VSi Parylene ("VSi"). Headquartered in Colorado, prior to the acquisition VSi was a privately-held full-service provider of parylene coating solutions, primarily focused on complex medical device applications.

(2.) BUSINESS ACQUISITIONS (Continued)

The total consideration transferred was $24.0 million, including shares of Integer's common stock ("Common Stock") with a fair value of $4.0 million, contingent consideration, working capital and other purchase price adjustments. The Company recorded contingent consideration with an estimated acquisition date fair value of $1.1 million, representing the Company's obligation, under the purchase agreement, to make additional payments of up to $4.0 million, in the aggregate, based on specified annual revenue growth milestones being met through 2028. The Company funded the cash portion of the purchase price with borrowings under its Revolving Credit Facility.

Consistent with the Company's tuck-in acquisition strategy, the acquisitions of Precision and VSi further increase the Company's service offerings to include differentiated and proprietary coatings capabilities that position the Company to better meet customers' evolving needs.

The Company has preliminarily estimated fair values for the assets purchased and liabilities assumed as of the date of the acquisitions. The determination of estimated fair value required management to make significant estimates and assumptions based on information that was available at the time that the condensed consolidated financial statements were prepared. The amounts reported are considered preliminary as the Company is completing the valuations that are required to allocate the purchase prices in areas such as property and equipment, intangible assets, liabilities and goodwill. As a result, the preliminary allocation of the purchase price may change in the future, including in ways which could be material.

During the first six months of 2025, the Company recorded measurement period adjustments, inclusive of working capital and other closing adjustments, resulting in increases to property, plant and equipment and current liabilities and a net decrease to goodwill. The measurement period adjustments recorded during the first six months of 2025 were not material.

The following table summarizes the preliminary purchase price allocations (in thousands):

	Precision	VSi	Total
Fair value of net assets acquired			
Current assets (excluding inventory)	$ 11,609	1,982	$ 13,591
Inventory	4,019	1,018	5,037
Property, plant and equipment	12,949	2,732	15,681
Goodwill	51,548	5,155	56,703
Definite-lived intangible assets	72,700	13,600	86,300
Operating lease assets	13,862	1,505	15,367
Other noncurrent assets	43	—	43
Current liabilities (including current operating lease liabilities)	(4,341)	(773)	(5,114)
Operating lease liabilities (noncurrent)	(8,922)	(1,256)	(10,178)
Fair value of net assets acquired	$ 153,467	$ 23,963	$ 177,430

Intangible Assets

The preliminary fair values of the assets acquired were determined using one of three valuation approaches: market, income or cost. The selection of a particular method for a given asset depended on the reliability of available data and the nature of the asset, among other considerations.

Current Assets and Liabilities

The fair value of current assets and liabilities was assumed to approximate their carrying value as of the acquisition date due to the short-term nature of these assets and liabilities.

Property, Plant and Equipment

The fair value of Property, Plant and Equipment acquired was estimated by applying the cost approach for personal property and leasehold improvements. The cost approach was applied by developing a replacement cost and adjusting for economic depreciation and obsolescence.

(2.) BUSINESS ACQUISITIONS (Continued)

Leases

The Company recognized operating lease liabilities and right-of-use assets for manufacturing facilities and equipment in accordance with ASC 842, *Lease*s. Additionally, the Company recorded favorable lease terms associated with Precision for operating leases in the U.S. in the amount of $4.2 million. The favorable lease terms were recorded as an increase to the right-of-use lease assets.

Goodwill

The excess of the purchase price over the fair value of net tangible and intangible assets acquired and liabilities assumed was allocated to goodwill. The goodwill resulting from the transaction is primarily attributable to future customer relationships and the assembled workforce of the acquired business. The goodwill acquired in connection with the Precision and VSi acquisitions is deductible for tax purposes.

Intangible Assets

The purchase price for each of Precision and VSi was allocated to definite-lived intangible assets as follows (dollars in thousands):

	Fair Value Assigned	Weighted Average Amortization Period (Years)	Weighted Average Discount Rate
Precision			
Customer lists	$ 52,000	16	13.0%
Technology	20,700	10.5	13.0%
	$ 72,700		
VSi			
Customer lists	$ 7,700	16	12.0%
Technology	5,900	17	12.0%
	$ 13,600		

Customer Lists - Customer lists represent the estimated fair value of contractual and non-contractual customer relationships Precision and VSi each had as of the acquisition date. These relationships were valued separately from goodwill at the amount that an independent third party would be willing to pay for these relationships. The fair value of customer lists was determined using the multi-period excess-earnings method, a form of the income approach. For both acquisitions, the estimated useful life of the existing customer base was based upon the historical customer annual attrition rate of 5.0%, as well as management's understanding of the industry and product life cycles.

Technology - Technology consists of technical processes, patented and unpatented technology, manufacturing know-how, trade secrets and the understanding with respect to products or processes that have been developed by Precision and VSi and that will be leveraged in current and future products. The fair value of technology acquired was determined utilizing the relief from royalty method, a form of the income approach, with royalty rates ranging from 5.0% to 8.0%. The estimated useful life of the technology is based upon management's estimate of the product life cycle associated with the technology before it will be replaced by new technologies.

Contingent Consideration (Earnouts) - As part of the Precision and VSi acquisitions, the Company may be required to pay additional consideration based on a specified revenue growth milestones. For Precision, the Company may be required to pay up to additional $5.0 million of consideration based on a specified revenue growth milestone being met in 2025. For VSi, the Company may be required to pay up to additional $4.0 million of consideration, in the aggregate, based on specified annual revenue growth milestones being met through 2028. Any amounts earned under the Precision or VSi earnouts will be paid in cash following the conclusion of each respective period. The contingent consideration is classified as Level 3 in the fair value hierarchy and the fair value is measured based on a probability-weighted discounted cash flow analysis.

(2.) BUSINESS ACQUISITIONS (Continued)

2024 Acquisition

On January 5, 2024, the Company acquired 100% of the outstanding capital stock of Pulse Technologies, Inc. ("Pulse"), a privately-held technology, engineering and contract manufacturing company focused on complex micro machining of medical device components for high growth structural heart, heart pump, electrophysiology, leadless pacing, and neuromodulation markets. Based in Pennsylvania, Pulse also provides proprietary advanced technologies, including hierarchical surface restructuring (HSR™), scratch-free surface finishes, and titanium nitride coatings. Consistent with the Company's tuck-in acquisition strategy, the acquisition of Pulse further increases the Company's end-to-end development capabilities and manufacturing footprint in targeted growth markets and provides customers with expanded capabilities, capacity and resources to accelerate the time to market for customer products. The Company funded the purchase price with borrowings under its Revolving Credit Facility.

The total consideration transferred was $142.3 million, including contingent consideration, working capital and other purchase price adjustments. The Company recorded contingent consideration with an estimated acquisition date fair value of $3.6 million, representing the Company's obligation, under the purchase agreement, to make an additional payment of up to $20.0 million based on a specified revenue growth milestone being met in 2025.

The final purchase price allocation was as follows (in thousands):

Fair value of net assets acquired	
Current assets (excluding inventory)	$ 7,456
Inventory	8,612
Property, plant and equipment	25,950
Goodwill	38,058
Definite-lived intangible assets	64,000
Finance lease assets	7,964
Current liabilities	(1,760)
Finance lease liabilities	(7,936)
Fair value of net assets acquired	$ 142,344

Intangible Assets

The purchase price was allocated to intangible assets as follows (dollars in thousands):

Definite-lived Intangible Assets	**Fair Value Assigned**
Customer lists	$ 48,000
Technology	16,000
	$ 64,000

Actual and Pro Forma disclosures

The following table presents (in thousands) pro forma results of operations for the three and six months ended June 28, 2024 as if Precision had been included in the Company's financial results as of the beginning of fiscal year 2024. Pro forma results for VSi have not been presented as the results of VSi are not material in relation to the condensed consolidated financial statements of the Company. Actual results for each acquired business are included in the Company's consolidated results subsequent to the date of their acquisition (in thousands):

	Three Months Ended June 28, 2024	**Six Months Ended June 28, 2024**
Sales	$ 442,550	$ 862,420
Income from continuing operations	28,525	43,382

(2.) BUSINESS ACQUISITIONS (Continued)

The unaudited pro forma results are presented for illustrative purposes only and do not reflect the realization of potential cost savings, and any related integration costs. Certain costs savings may result from the acquisition; however, there can be no assurance that these cost savings will be achieved. These unaudited pro forma results do not purport to be indicative of the results that would have been obtained or a projection of results that may be obtained in the future. These unaudited pro forma results include certain adjustments, primarily due to increases in amortization expense due to the fair value adjustments of intangible assets, the increases to interest expense reflecting the amount borrowed in connection with the acquisition, acquisition related costs and the impact of income taxes on the pro forma adjustments.

Sales related to Precision and VSi from the date of acquisition through the three and six months ended June 27, 2025 were $14.0 million and $27.2 million, respectively, in the aggregate and earnings were not material.

Acquisition costs

Direct acquisition costs are expensed as incurred and included in Restructuring and other charges in the Condensed Consolidated Statements of Operations and Comprehensive Income. During the three and six months ended June 27, 2025, direct costs of the Precision and VSi acquisitions were $0.7 million and $3.5 million, respectively. Direct costs of the Pulse acquisition during the three and six months ended June 28, 2024 were $0.1 million and $5.6 million, respectively.

(3.) DISCONTINUED OPERATIONS

On October 31, 2024, the Company completed the sale of Electrochem, collecting cash proceeds of $48.7 million, which is net of transaction costs and adjustments set forth in the stock purchase agreement. The Electrochem business focused on non-medical applications for the energy, military and environmental sectors. Upon the signing of the stock purchase agreement on September 27, 2024, the Electrochem business qualified as a discontinued operation. In connection with the sale, the Company entered into a transition services agreement with the purchaser whereby the Company will perform certain support functions for a period of up to nine months from the date of the closing.

In connection with the closing of the transaction, the Company recognized a pre-tax gain on sale of discontinued operations of $0.9 million, of which $0.8 million was recorded during the year ended December 31, 2024. The Company is in the process of finalizing the net working capital adjustment with the purchaser as provided for in the stock purchase agreement. The final net working capital adjustment, as determined through the established process outlined in the stock purchase agreement, may be different from the Company's estimates. The impact of any changes in the net working capital adjustment and associated income taxes will be recorded as an adjustment to the gain on sale from discontinued operations in the period such change occurs and may be materially different from the Company's estimates.

Selected financial information of the Electrochem business included in discontinued operations is below.

Income (loss) from discontinued operations, net of tax, were as follows (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Sales	$ —	$ 8,739	$ —	$ 16,430
Cost of sales	—	6,723	68	12,847
Gross profit	—	2,016	(68)	3,583
Selling, general and administrative expenses	—	638	—	1,132
Research, development and engineering costs	—	490	—	969
Restructuring and other charges	—	196	—	214
Interest expense	—	706	—	1,386
Gain on sale of discontinued operations	—	—	(46)	—
Loss from discontinued operations before taxes	—	(14)	(22)	(118)
Income tax benefit	—	(53)	—	(74)
Income (loss) from discontinued operations, net of tax	$ —	$ 39	$ (22)	$ (44)

Cash flow information from discontinued operations for the six months ended June 28, 2024 was as follows (in thousands):

Cash used in operating activities	$ 551
Cash used in investing activities (all capital expenditures)	522
Depreciation and amortization	636

INTEGER HOLDINGS CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(4.) SUPPLEMENTAL CASH FLOW INFORMATION

The following is supplemental information, including discontinued operations, relating to the Condensed Consolidated Statements of Cash Flows (in thousands):

	Six Months Ended	
	June 27, 2025	June 28, 2024
Noncash investing and financing activities:		
Property, plant and equipment purchases included in accounts payable	$ 19,568	$ 11,791
Common stock issued for conversion of debt	183,972	—
Common stock received under capped call upon conversion of debt	26,858	—
Write-off of unamortized deferred costs and original issued discount upon conversion of debt included in Additional paid in capital	5,124	—
Common stock issued for acquisition	3,989	—
Debt issuance costs incurred but not yet paid	120	—
Supplemental lease disclosures:		
Assets acquired under operating leases	11,147	4,104
Assets acquired under finance leases	5,764	5,862

(5.) INVENTORIES

Inventories comprise the following (in thousands):

	June 27, 2025	December 31, 2024
Raw materials	$ 107,843	$ 104,620
Work-in-process	144,157	126,810
Finished goods	14,437	15,696
Total	$ 266,437	$ 247,126

(6.) GOODWILL AND OTHER INTANGIBLE ASSETS, NET

Goodwill

The changes in the carrying amount of goodwill for the six months ended June 27, 2025 were as follows (in thousands):

	Medical
December 31, 2024	$ 1,017,729
Precision and VSi acquisitions (Note 2)	56,752
Acquisition-related adjustments (Note 2)	(49)
Foreign currency translation	25,939
June 27, 2025	$ 1,100,371

Intangible Assets

See Note 2, "Business Acquisitions" for additional details regarding intangible assets acquired during 2025. Intangible assets comprise the following (in thousands):

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
June 27, 2025			
Definite-lived:			
Purchased technology and patents	$ 326,365	$ (218,066)	$ 108,299
Customer lists	955,854	(312,167)	643,687
Amortizing tradenames and other	20,080	(7,809)	12,271
Total amortizing intangible assets	$ 1,302,299	$ (538,042)	$ 764,257
Indefinite-lived:			
Trademarks and tradenames			$ 90,288
December 31, 2024			
Definite-lived:			
Purchased technology and patents	$ 293,164	$ (204,591)	$ 88,573
Customer lists	870,692	(284,104)	586,588
Amortizing tradenames and other	20,002	(7,165)	12,837
Total amortizing intangible assets	$ 1,183,858	$ (495,860)	$ 687,998
Indefinite-lived:			
Trademarks and tradenames			$ 90,288

Aggregate intangible asset amortization expense comprises the following (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Cost of sales	$ 4,942	$ 3,618	$ 9,516	$ 7,881
Selling, general and administrative expenses	11,178	9,991	21,455	19,079
Total intangible asset amortization expense	$ 16,120	$ 13,609	$ 30,971	$ 26,960

Estimated future intangible asset amortization expense based on the carrying value as of June 27, 2025 is as follows (in thousands):

	Remainder of 2025	2026	2027	2028	2029	After 2029
Amortization Expense	$ 33,402	$ 63,250	$ 60,257	$ 58,647	$ 56,339	$ 492,362

(7.) DEBT

Long-term debt comprises the following (in thousands):

	June 27, 2025			December 31, 2024		
	Principal Amount	Unamortized Discounts and Issuance Costs	Net Carrying Amount	Principal Amount	Unamortized Discounts and Issuance Costs	Net Carrying Amount
Senior Secured Credit Facilities:						
Revolving credit facilities	$ 10,000	$ —	$ 10,000	$ 126,000	$ —	$ 126,000
Term loan A	101,000	(298)	100,702	375,000	(1,302)	373,698
2028 Convertible Notes	116,301	(1,886)	114,415	499,994	(9,539)	490,455
2030 Convertible Notes	1,000,000	(22,622)	977,378	—	—	—
Total	$ 1,227,301	$ (24,806)	$ 1,202,495	$ 1,000,994	$ (10,841)	$ 990,153
Current portion of long-term debt			—			(10,000)
Long-term debt			$ 1,202,495			$ 980,153

In September 2021, the Company entered into a credit agreement (the “2021 Credit Agreement”), governing the Company’s senior secured credit facilities (the “Senior Secured Credit Facilities”). In February 2023, the Company issued $500.0 million aggregate principal amount of 2.125% Convertible Senior Notes due in 2028 (the “2028 Convertible Notes”). In March 2025, the Company issued $1.0 billion aggregate principal amount of 1.875% Convertible Senior Notes due in 2030 (the “2030 Convertible Notes”). For additional details about the Senior Secured Credit Facilities, the 2028 Convertible Notes and the Capped Call Transactions as defined below, refer to Note 8, “Debt” of the Notes to Consolidated Financial Statements in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Fourth Amendment to the 2021 Credit Agreement

On March 12, 2025, the Company entered into a fourth amendment (the “Fourth Amendment”) to the 2021 Credit Agreement. The Fourth Amendment amended the terms of the 2021 Credit Agreement to, among other things, permit the Company to issue the 2030 Convertible Notes and incur other convertible note indebtedness in an aggregate principal amount of up to $1.5 billion at any time outstanding.

Senior Secured Credit Facilities

As of June 27, 2025, the Company maintained Senior Secured Credit Facilities consisting of a five-year $800 million revolving credit facility (the “Revolving Credit Facility”) and a five-year “term A” loan (the “TLA Facility”). A portion of the Revolving Credit Facility is available for swingline loans of up to a sublimit of $40 million and for the issuance of standby letters of credit of up to a sublimit of $40 million.

Revolving Credit Facility

The Revolving Credit Facility matures on February 15, 2028. As of June 27, 2025, the Company had available borrowing capacity on the Revolving Credit Facility of $784.7 million after giving effect to $10.0 million of swingline loans and $5.3 million of outstanding standby letters of credit. Borrowings under the Revolving Credit Facility bear interest at a rate based on the secured overnight financing rate for the applicable interest period plus an adjustment of 0.10% per annum, in relation to any loan in U.S. dollars, and the Euro Interbank Offered Rate, in relation to any loan in Euros, plus a margin based on the Company’s Secured Net Leverage Ratio (as defined in the 2021 Credit Agreement). Swingline loans bear interest at a rate based on the prime rate plus a margin based on the Company’s Secured Net Leverage Ratio. In addition, the Company is required to pay a commitment fee on the unused portion of the Revolving Credit Facility, which ranges between 0.15% and 0.25%, depending on the Company’s Secured Net Leverage Ratio. As of June 27, 2025, the weighted average interest rate on outstanding borrowings under the Revolving Credit Facility was 7.75% and the commitment fee on the unused portion of the Revolving Credit Facility was 0.15%.

(7.) DEBT (Continued)

TLA Facility

The TLA Facility matures on February 15, 2028. During the first six months of 2025, the Company used a portion of the proceeds from its offering of the 2030 Convertible Notes to prepay the required quarterly principal installments under the TLA Facility through maturity. The interest rate terms for the TLA Facility are the same as those described above for the Revolving Credit Facility borrowings in U.S. dollars. Additionally, in connection with the partial repayments of the TLA Facility, the Company incurred a $0.9 million loss on extinguishment of debt from the write-off of a portion of the remaining deferred debt issuance costs and original issue discount, which were expensed and included in Interest expense during the first six months of 2025. As of June 27, 2025, the interest rate on the TLA Facility was 5.67%.

Covenants

The 2021 Credit Agreement contains customary terms and conditions, including representations and warranties and affirmative and negative covenants, as well as financial covenants for the benefit of the lenders under the Revolving Credit Facility and the TLA Facility, which require the Company not to exceed a specified maximum Total Net Leverage Ratio (as defined in the 2021 Credit Agreement) and an interest coverage ratio as of the end of each fiscal quarter. As of June 27, 2025, the Company was in compliance with these financial covenants.

Contractual principal maturities under the Senior Secured Credit Facilities as of June 27, 2025, are as follows (in thousands):

	Remainder of 2025	2026	2027	2028
Future minimum principal payments	$ —	$ —	$ —	$ 111,000

2030 Convertible Notes Issuance and 2028 Convertible Notes Exchange Transactions

On March 18, 2025, the Company issued $1.0 billion in aggregate principal amount of 2030 Convertible Notes due 2030 that bear interest at a fixed rate of 1.875% per annum by private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), which included the exercise in full of the initial purchasers' option to purchase up to an additional $125.0 million principal amount of the 2030 Convertible Notes. The 2030 Convertible Notes were issued pursuant to an indenture dated as of March 18, 2025, by and between the Company and Wilmington Trust, National Association, as trustee (the "2030 Convertible Notes Indenture"). The 2030 Convertible Notes are senior unsecured obligations of the Company. The Company used a portion of the proceeds from the issuance of the 2030 Convertible Notes to exchange $383.7 million in aggregate principal amount of the 2028 Convertible Notes in privately-negotiated transactions for an aggregate cash exchange consideration of $384.4 million in cash and 1,553,806 shares of Common Stock (the "Note Exchange Transactions").

The Company determined that the exchange of the 2028 Convertible Notes in the Note Exchange Transactions met the criteria to be accounted as an induced conversion in accordance with Accounting Standards Codification 470-20, Debt with Conversion and Other Options (ASC 470-20). As a result of the induced conversion, in March 2025 the Company recorded $46.7 million in induced conversion expense within Other (income) loss, net in the Condensed Consolidated Statements of Operations and Comprehensive Income. The induced conversion expense represents the fair value of the consideration issued in the Note Exchange Transactions upon conversion in excess of the fair value of the securities issuable under the original terms of the 2028 Convertible Notes.

Contemporaneously with the Note Exchange Transactions, the Company and the financial institutions party to the 2028 Capped Calls agreed to terminate a portion of the 2028 Capped Calls (as defined below) in a notional amount corresponding to the amount of 2028 Convertible Notes exchanged in the Note Exchange Transactions. In connection herewith, the Company received 436,963 shares of Common Stock, the fair value of the terminated portion of the 2028 Capped Calls, upon settlement. The terms of the remaining 2028 Capped Calls remain unchanged.

2030 Convertible Notes

The issuance of the 2030 Convertible Notes resulted in $976.3 million in net proceeds to the Company after deducting initial purchasers' discounts and issuance costs.

The 2030 Convertible Notes bear interest at a fixed rate of 1.875% per annum, payable semiannually in arrears on March 15 and September 15 of each year, beginning on September 15, 2025. The 2030 Convertible Notes will mature on March 15, 2030, unless earlier repurchased, redeemed or converted in accordance with their terms.

(7.) DEBT (Continued)

Debt discount and issuance costs related to the 2030 Convertible Notes were $23.7 million, including $22.5 million of discount and $1.2 million of new debt issuance costs related to the 2030 Convertible Notes. The debt discount and issuance costs are amortized as interest expense using the effective interest method over the term of the 2030 Convertible Notes. The effective interest rate of the 2030 Convertible Notes was 2.38% as of June 27, 2025.

Holders of the 2030 Convertible Notes may convert all or a portion of their 2030 Convertible Notes at their option prior to December 15, 2029, in multiples of $1,000 principal amounts, only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter ended on June 30, 2025 (and only during such calendar quarter), if the last reported sale price of the Common Stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 150% of the conversion price on each applicable trading day;
- during the five business day period after any ten consecutive trading day period (the “Measurement Period”) in which the trading price (as defined in the 2030 Convertible Notes Indenture) per $1,000 principal amount of the 2030 Convertible Notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price of the Common Stock and the conversion rate in effect on each such trading day;
- if the Company calls any or all of the 2030 Convertible Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or
- upon the occurrence of specified corporate events.

As of June 27, 2025, the conditions allowing holders of the 2030 Convertible Notes to convert had not been met and, therefore, the 2030 Convertible Notes are classified as a long-term liability on the Condensed Consolidated Balance Sheets at June 27, 2025.

On or after December 15, 2029, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders of the 2030 Convertible Notes may convert all or any portion of the 2030 Convertible Notes at their option at the conversion rate then in effect, irrespective of these conditions. The Company will settle conversions of the 2030 Convertible Notes by paying cash up to the aggregate principal amount of the 2030 Convertible Notes to be converted and cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Company’s election, in respect of the remainder, if any, of the Company’s conversion obligation in excess of the aggregate principal amount of the 2030 Convertible Notes being converted. The conversion rate will initially be 6.6243 shares of Common Stock per $1,000 principal amount of 2030 Convertible Notes (equivalent to an initial conversion price of approximately $150.96 per share of Common Stock). The conversion rate is subject to customary adjustments upon the occurrence of certain events. If the Company undergoes a fundamental change (as defined in the 2030 Convertible Notes Indenture), subject to certain conditions, holders may require the Company to repurchase for cash all or any portion of their 2030 Convertible Notes, in principal amounts of $1,000 or a multiple thereof, at a fundamental change repurchase price equal to 100% of the principal amount of the 2030 Convertible Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. In addition, following certain corporate events or if the Company issues a notice of redemption, it will, under certain circumstances, increase the conversion rate for holders who elect to convert their 2030 Convertible Note in connection with such corporate event or during the relevant redemption period.

The Company may not redeem the 2030 Convertible Notes prior to March 20, 2028. The Company may redeem for cash all or part of the 2030 Convertible Notes, at its option, on or after March 20, 2028, if the last reported sale price of its Common Stock has been at least 140% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the 2030 Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date (as defined in the 2030 Convertible Notes Indenture).

(7.) DEBT (Continued)

The 2030 Convertible Notes Indenture provides for customary events of default, which include (subject in certain cases to grace and cure periods), among others: nonpayment of principal or interest; failure by the Company to comply with its conversion obligations upon exercise of a holder's conversion right under the 2030 Convertible Notes Indenture; breach of covenants or other agreements in the 2030 Convertible Notes Indenture; defaults by the Company or any significant subsidiary (as defined in the 2030 Convertible Notes Indenture) with respect to other indebtedness in excess of a threshold amount; failure by the Company or any significant subsidiary to pay final judgments in excess of a threshold amount; and the occurrence of certain events of bankruptcy, insolvency or reorganization with respect to the Company or any significant subsidiary. Generally, if an event of default occurs and is continuing under the 2030 Convertible Notes Indenture, either the trustee or the holders of at least 25% in aggregate principal amount of the 2030 Convertible Notes then outstanding may declare the principal amount plus accrued and unpaid interest on the 2030 Convertible Notes to be immediately due and payable.

2028 Convertible Notes

In February 2023, the Company issued the 2028 Convertible Notes with an aggregate principal amount of $500.0 million in a private offering, which aggregate principal amount included the exercise in full of the initial purchasers' option to purchase up to an additional $65.0 million principal amount of the 2028 Convertible Notes. The 2028 Convertible Notes were issued pursuant to an indenture dated as of February 3, 2023, by and between the Company and Wilmington Trust, National Association, as trustee. On March 18, 2025, in connection with the issuance of the 2030 Convertible Notes, the Company used part of the net proceeds therefrom to exchange $383.7 million in aggregate principal amount of the 2028 Convertible Notes in privately-negotiated transactions. Subsequent to exchange, the remaining aggregate principal amount of the 2028 Convertible Notes was $116.3 million. For additional information, refer to "2030 Convertible Notes Issuance and 2028 Convertible Notes Exchange Transactions" above.

The 2028 Convertible Notes are senior unsecured obligations of the Company, which bear interest at a fixed rate of 2.125% per annum, payable semiannually in arrears on February 15 and August 15 of each year. The 2028 Convertible Notes will mature on February 15, 2028 unless repurchased, redeemed, or converted in accordance with their terms prior to such date and do not contain financial maintenance covenants. The 2028 Convertible Notes are convertible at an initial conversion rate of 11.4681 shares of the Company's common stock per $1,000 principal amount of the 2028 Convertible Notes, which is equivalent to an initial conversion price of approximately $87.20 per share of Common Stock. The conversion rate is subject to standard anti-dilutive adjustments and adjustments upon the occurrence of specified events.

The Company may not redeem the 2028 Convertible Notes prior to February 20, 2026. The Company may redeem for cash all or any portion of the 2028 Convertible Notes, at its option, on or after February 20, 2026 and prior to February 15, 2028, if the last reported sale price of its Common Stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending not more than two trading days immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the 2028 Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Holders of the 2028 Convertible Notes may convert all or a portion of their 2028 Convertible Notes at their option prior to November 15, 2027, in multiples of $1,000 principal amounts, only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter ended on March 31, 2023 (and only during such calendar quarter), if the last reported sale price of the Common Stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- during the five business day period after any ten consecutive trading day period (the "Measurement Period") in which the trading price (as defined in the indenture governing the 2028 Convertible Notes) per $1,000 principal amount of the 2028 Convertible Notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price of the Common Stock and the conversion rate in effect on each such trading day;
- if the Company calls any or all of the 2028 Convertible Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or
- upon the occurrence of specified corporate events.

On or after November 15, 2027 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their 2028 Convertible Notes, in multiples of $1,000 principal amount, at the option of the holder regardless of the foregoing circumstances.

(7.) DEBT (Continued)

Upon conversion, the 2028 Convertible Notes will be settled in cash up to the aggregate principal amount of the 2028 Convertible Notes to be converted, and in cash, shares of the Common Stock or a combination thereof, at the Company's option, in respect of the remainder, if any, of the Company's conversion obligation in excess of the aggregate principal amount of the 2028 Convertible Notes being converted. If the Company undergoes a fundamental change (as defined in the indenture governing the 2028 Convertible Notes), subject to certain conditions, holders may require the Company to repurchase for cash all or any portion of their 2028 Convertible Notes, in principal amounts of $1,000 or a multiple thereof, at a fundamental change repurchase price equal to 100% of the principal amount of the 2028 Convertible Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. In addition, following certain corporate events or if the Company issues a notice of redemption, it will, under certain circumstances, increase the conversion rate for holders who elect to convert their 2028 Convertible Note in connection with such corporate event or during the relevant redemption period.

As of June 27, 2025, the conditions allowing holders of the 2028 Convertible Notes to convert had been met and, therefore, the 2028 Convertible Notes became eligible for conversion at the option of the holders beginning on April 1, 2025 and ending at the close of business on June 30, 2025. Subsequent to June 27, 2025, the sale price of the Common Stock for conversion was satisfied as of July 1, 2025 and as a result, the 2028 Convertible Notes will continue to be eligible for optional conversion during the third calendar quarter of 2025. Any determination regarding the convertibility of the 2028 Convertible Notes during future periods will be made in accordance with the terms of the indenture governing the 2028 Convertible Notes. If a conversion request occurs, the Company has the intent and ability to refinance the amounts that may become due with respect to the 2028 Convertible Notes using the available borrowing capacity under the Revolving Credit Facility. As such, the obligations associated with the 2028 Convertible Notes continue to be classified as a long-term liability on the Condensed Consolidated Balance Sheet at June 27, 2025.

The 2028 Convertible Notes are accounted for as a single liability measured at amortized cost. The discount and issuance costs related to the 2028 Convertible Notes are being amortized to interest expense over the contractual term of the 2028 Convertible Notes. As of June 27, 2025, the 2028 Convertible Notes had an effective interest rate of 2.76%.

Capped Call Transactions

2028 Capped Calls

In connection with the issuance of the 2028 Convertible Notes, the Company entered into privately negotiated capped call transactions (the "2028 Capped Calls") with certain financial institutions. The 2028 Capped Calls are expected generally to reduce the potential dilution to the Common Stock in connection with any conversion of the 2028 Convertible Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted 2028 Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap based on the strike price of written warrants. The initial upper strike price of the 2028 Capped Calls is $108.59 per share and is subject to certain adjustments under the terms of the 2028 Capped Calls.

2030 Capped Calls

In connection with the issuance of the 2030 Convertible Notes, the Company entered into privately negotiated capped calls (the "2030 Capped Calls") with certain financial institutions. The Company used $71.0 million of the net proceeds from the offering of the 2030 Convertible Notes to pay for the cost of the 2030 Capped Calls. The 2030 Capped Calls are expected generally to reduce the potential dilution to the Common Stock upon any conversion of the 2030 Convertible Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted 2030 Convertible Notes, as the case may be, in the event that the market price per share of the Common Stock, as measured under the terms of the 2030 Capped Calls, is greater than the strike price of the 2030 Capped Calls, which initially corresponds to the conversion price of the 2030 Convertible Notes and is subject to customary anti-dilution adjustments. The initial upper strike price of the 2030 Capped Calls is $189.44 per share and is subject to customary anti-dilution adjustments under the terms of the 2030 Capped Calls.

(8.) STOCK-BASED COMPENSATION

The Company maintains certain stock-based compensation plans that were approved by the Company's stockholders and are administered by the Board of Directors (the "Board") or the Compensation and Organization Committee (the "Compensation Committee") of the Board. The stock-based compensation plans provide for the granting of stock options, restricted stock awards, performance awards, time-based restricted stock units ("RSUs"), performance-based RSUs ("PRSUs"), stock appreciation rights and stock bonuses to employees, non-employee directors, consultants, and service providers.

Stock-based Compensation Expense

The classification of stock-based compensation expense was as follows (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
RSUs and PRSUs	$ 5,656	$ 5,745	$ 12,536	$ 12,491
Discontinued operations	—	21	—	123
Total stock-based compensation expense	$ 5,656	$ 5,766	$ 12,536	$ 12,614
Cost of sales	$ 1,083	$ 821	$ 2,506	$ 2,080
Selling, general and administrative	4,360	4,679	9,408	9,780
Research, development and engineering	267	230	647	596
Restructuring and other charges	(54)	15	(25)	35
Discontinued operations	—	21	—	123
Total stock-based compensation expense	$ 5,656	$ 5,766	$ 12,536	$ 12,614

Stock Options

The following table summarizes the Company's stock option activity for the six month period ended June 27, 2025:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (In Years)	Aggregate Intrinsic Value (In Millions)
Outstanding at December 31, 2024	130,083	$ 39.63		
Exercised	(106,971)	39.80		
Outstanding and exercisable at June 27, 2025	23,112	$ 38.84	1.6	$ 1.8

Time-Based Restricted Stock Units

Most RSUs granted to employees during the six months ended June 27, 2025 vest over a period of three years from the grant date, subject to the recipient's continuous service to the Company. RSUs are issued to members of the Board as a portion of their annual retainer and vest quarterly over a period of one year. The grant-date fair value of all RSUs is equal to the closing market price of Integer common stock on the date of grant.

(8.) STOCK-BASED COMPENSATION (Continued)

The following table summarizes RSU activity for the six month period ended June 27, 2025:

	Time-Vested Activity	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2024	313,404	$ 88.36
Granted	139,512	133.58
Vested	(133,772)	88.23
Forfeited	(12,935)	103.38
Nonvested at June 27, 2025	306,209	$ 108.38

Performance-Based Restricted Stock Units

For the Company's PRSUs, in addition to service conditions, the ultimate number of shares to be earned (0% to 200% of the target award) depends on the achievement of financial and market-based performance conditions. The financial performance conditions are based on the Company's sales targets over a three year performance period. The market-based performance conditions are based on the Company's achievement of a relative total shareholder return performance requirement, on a percentile basis, compared to a defined group of peer companies over a three year performance period.

The following table summarizes PRSU activity for the six month period ended June 27, 2025:

	Performance-Vested Activity	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2024	237,898	$ 88.95
Granted	65,974	149.99
Performance adjustment[(a)]	76,520	83.36
Vested	(153,040)	83.36
Forfeited	(11,074)	94.99
Nonvested at June 27, 2025	216,278	$ 109.24

(a) Represents additional PRSUs earned related to above-target achievement of performance conditions, the achievement of which was based upon predefined performance targets established by the Compensation Committee at the initial grant date.

The Company uses a Monte Carlo simulation model to determine the grant-date fair value of awards with market-based performance conditions. The grant-date fair value of all other PRSUs is equal to the closing market price of the Common Stock on the date of grant. The weighted average fair value and assumptions used to value the PRSU awards granted with market-based performance conditions are as follows:

	Six Months Ended	
	June 27, 2025	June 28, 2024
Weighted average fair value	$ 162.62	$ 117.96
Risk-free interest rate	4.29 %	4.13 %
Expected volatility	33 %	34 %
Expected life (in years)	3.0	3.0
Expected dividend yield	— %	— %

The valuation of the market-based PRSUs granted during 2025 and 2024 also reflects a weighted average illiquidity discount of 8.78% and 8.00%, respectively, related to the one-year and six-month period, respectively, that recipients are restricted from selling, transferring, pledging or assigning the underlying shares, in the event of vesting.

(9.) RESTRUCTURING AND OTHER CHARGES

Restructuring and other charges comprise the following (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Restructuring charges	$ 637	$ 907	$ 1,301	$ 2,317
Acquisition and integration costs	2,007	1,056	6,749	7,391
Other general expenses	7	(1,173)	6	(1,055)
Total restructuring and other charges	$ 2,651	$ 790	$ 8,056	$ 8,653

Restructuring programs

Operational excellence

The Company's operational excellence initiatives mainly consist of costs associated with executing on its sales force, manufacturing, business process and performance excellence operational strategic imperatives. These projects focus on changing the Company's organizational structure to match product line growth strategies and customer needs, transitioning its manufacturing process into a competitive advantage and standardizing and optimizing its business processes.

Strategic reorganization and alignment

The Company's strategic reorganization and alignment initiatives primarily include those that align resources with market conditions and the Company's strategic direction in order to enhance the profitability of its portfolio of products.

Manufacturing alignment to support growth

The Company's manufacturing alignment to support growth initiatives are designed to reduce costs, improve operating efficiencies or increase capacity to accommodate growth, which may involve relocation or consolidation of manufacturing operations.

The following table comprises restructuring and restructuring-related charges (gains) by classification in the Company's Condensed Consolidated Statements of Operations and Comprehensive Income (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Restructuring charges:				
Restructuring and other charges	$ 637	$ 907	$ 1,301	$ 2,317
Restructuring-related expenses[(a)]:				
Cost of sales	1,439	391	1,840	730
Selling, general and administrative	499	469	542	606
Research, development and engineering	—	168	(6)	169
Total restructuring and restructuring-related charges	$ 2,575	$ 1,935	$ 3,677	$ 3,822

[(a)] Restructuring-related expenses primarily include retention bonuses, consulting expenses and professional fees.

(9.) RESTRUCTURING AND OTHER CHARGES (Continued)

The following table summarizes the activity for restructuring reserves (in thousands):

	Operational excellence	Strategic reorganization and alignment	Manufacturing alignment to support growth	Total
December 31, 2024	$ 690	$ 115	$ —	$ 805
Charges incurred, net of reversals	559	441	301	1,301
Cash payments	(1,083)	(532)	(301)	(1,916)
June 27, 2025	$ 166	$ 24	$ —	$ 190

Acquisition and integration costs

Acquisition and integration costs primarily consist of professional fees directly related to business acquisitions and costs to integrate the systems, processes and organizations acquired. During the six months ended June 27, 2025, acquisition and integration costs primarily related to the Precision and VSi acquisitions. During the six months ended June 28, 2024, acquisition and integration costs primarily related to the Pulse and InNeuroCo acquisitions. In addition, acquisition and integration costs for the six months ended June 27, 2025, included a benefit of $0.3 million to adjust the fair value of acquisition-related contingent consideration liabilities. See Note 14 “Financial Instruments and Fair Value Measurements” for additional information related to the fair value measurement of the contingent consideration.

Other general expenses

During the six months ended June 27, 2025 and June 28, 2024, the Company recorded expenses related to other initiatives not described above, which primarily include gains and losses in connection with the disposal of property, plant and equipment. In addition, during the second quarter of 2024 the Company recorded $1.2 million of loss recoveries relating to property damage which occurred in the fourth quarter of 2023 at one of its manufacturing facilities.

(10.) INCOME TAXES

The income tax provision for interim periods is determined using an estimate of the annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, the estimate of the annual effective tax rate is updated, and if the estimated effective tax rate changes, a cumulative adjustment is made. There is a potential for volatility of the effective tax rate due to several factors, including discrete items, changes in the mix and amount of pre-tax income and the jurisdictions to which it relates, changes in tax laws and foreign tax holidays, business reorganizations, settlements with taxing authorities and foreign currency fluctuations. In addition, the Company continues to explore tax planning opportunities that may have a material impact on its effective tax rate.

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
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
Effective tax rate	18.8 %	22.1 %	55.4 %	20.2 %

(10.) INCOME TAXES (Continued)

The difference between the Company's effective tax rates and the U.S. federal statutory income tax rate of 21% for the second quarter of 2025 is due principally to the net impact of the Company's earnings outside the U.S., which are generally taxed at rates that differ from the U.S. federal rate, the Global Intangible Low-Taxed Income ("GILTI") tax, the Foreign Derived Intangible Income ("FDII") deduction, the availability of tax credits and the recognition of certain discrete tax items. The difference between the Company's effective tax rates and the U.S. federal statutory income tax rate of 21% for the first six months of 2025 is due principally to the impact of the 2028 Convertible Notes Exchange Transactions, including the nondeductible induced conversion expense and reduction of future original issue discount amortization for U.S. income tax purposes. To a lesser extent, the remaining difference between the Company's effective tax rate and the U.S. federal statutory income tax rate are consistent with the differences recognized in the second quarter and first six months of 2024 and consist of the net impact of the Company's earnings outside the U.S., which are generally taxed at rates that differ from the U.S. federal rate, the Global Intangible Low-Taxed Income ("GILTI") tax, the Foreign Derived Intangible Income ("FDII") deduction, the availability of tax credits and the recognition of certain discrete tax items.

For the second quarter and first six months of 2025, the Company recorded discrete tax benefits of $0.7 million and $2.2 million, respectively. The discrete tax benefits for the second quarter and first six months of 2025 are predominately related to excess tax benefits from stock-based compensation, net of deductibility limitations. For the second quarter and first six months of 2024, the Company recorded discrete tax expense of $0.5 million and a discrete tax benefit of $0.3 million, respectively. The discrete tax expense for the second quarter of 2024 relates predominately to unfavorable return to provision adjustments attributable to certain foreign tax returns filed during the quarter. The net discrete tax benefit recorded for the six months of 2024 includes discrete tax amounts for the first quarter of 2024 predominately related to excess tax benefits, net of deductibility limitations, recognized upon vesting of RSUs.

On December 15, 2022, the European Union ("EU") Member States formally adopted the EU's Pillar Two Directive, which generally provides for a minimum effective tax rate of 15%, as established by the Organization for Economic Co-operation and Development ("OECD") Pillar Two Framework. The effective dates are January 1, 2024 and January 1, 2025, for different aspects of the directive. The Company is continuing to evaluate the potential impact on future periods of the Pillar Two Framework, pending legislative adoption by additional individual countries. The Company's 2025 provision for income taxes includes the impact of the Pillar Two 15% Global Minimum Tax.

Unrecognized tax benefits reflect the difference between positions taken or expected to be taken on income tax returns and the amounts reflected in the financial statements. As of June 27, 2025, the Company had unrecognized tax benefits of approximately $6.4 million, substantially all of which would favorably impact the effective tax rate, net of federal benefit on state issues, if recognized. As of June 27, 2025, the Company believes it is reasonably possible that a reduction of approximately $4.0 million of the balance of unrecognized tax benefits may occur within the next 12 months as a result of various statute expirations, audit closures, and/or tax settlements.

On July 4, 2025, President Trump signed the One Big Beautiful Bill Act ("OBBBA") enacting a broad range of tax reform provisions, including extending and modifying certain key domestic and international Tax Cuts & Jobs Act provisions. Only certain provisions will have current-year financial reporting implications due to varying effective dates and discretionary elections. The Company is currently evaluating the OBBBA and does not anticipate a material impact to the condensed consolidated financial statements.

(11.) COMMITMENTS AND CONTINGENCIES

Contingent Consideration Arrangements

The Company records contingent consideration liabilities related to the earn-out provisions for certain acquisitions. See Note 14, "Financial Instruments and Fair Value Measurements" for additional information.

Litigation

The Company is subject to litigation arising from time to time in the ordinary course of its business. The Company does not expect that the ultimate resolution of any pending legal actions will have a material effect on its consolidated results of operations, financial position, or cash flows. However, litigation is subject to inherent uncertainties. As such, there can be no assurance that any pending legal action, which the Company currently believes to be immaterial, will not become material in the future.

(12.) EARNINGS PER SHARE (“EPS”)

The following table sets forth a reconciliation of the information used in computing basic and diluted EPS (in thousands, except per share amounts):

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Numerator for basic and diluted EPS:				
Income from continuing operations	$ 37,009	$ 31,207	$ 14,544	$ 51,798
Income (loss) from discontinued operations	—	39	(22)	(44)
Net income	$ 37,009	$ 31,246	$ 14,522	$ 51,754
Denominator for basic and diluted EPS:				
Weighted average shares outstanding - Basic	35,035	33,600	34,488	33,540
Dilutive effect of share-based awards	319	476	352	481
Dilutive impact of Convertible Notes	359	1,453	990	1,243
Weighted average shares outstanding - Diluted	35,713	35,529	35,830	35,264
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

The following table sets forth potential shares of Common Stock that are not included in the diluted earnings per share calculation above because to do so would be anti-dilutive for the periods indicated (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
RSUs	85	3	259	2
PRSUs	36	41	131	41
Common Stock issuable upon conversion of the 2028 Convertible Notes	—	—	825	—

The dilutive effect for the Company's 2028 Convertible Notes and 2030 Convertible Notes (collectively, “Convertible Notes”) is calculated using the if-converted method. The Company is required, pursuant to the indentures governing the Convertible Notes, to settle the principal amount of the Convertible Notes in cash and may elect to settle the remaining conversion obligation (the in-the-money portion) in cash, shares of the Common Stock, or a combination thereof. Because the principal amount of the Convertible Notes must be settled in cash, the dilutive impact of applying the if-converted method is limited to the in-the-money portion, if any, of the Convertible Notes. During the three and six months ended June 27, 2025, the potential conversion of the 2030 Convertible Notes was not included in the diluted earnings per share calculation because the average closing price of the Company's common stock for the applicable periods, which is used as the basis for determining the dilutive effect on earnings per share, was less than the conversion price of $150.96.

(13.) STOCKHOLDERS' EQUITY

Common Stock

The following is a summary of the number of shares of Common Stock issued and outstanding for the six month periods ended June 27, 2025 and June 28, 2024:

	Issued	Treasury Stock	Outstanding
Beginning balance at December 31, 2024	33,546,262	(6)	33,546,256
Stock options exercised	102,179	—	102,179
Vested and settled RSUs and PRSUs, net of shares withheld to cover taxes	237,131	—	237,131
Stock issued upon conversion of convertible debt	1,553,838	—	1,553,838
Exercise of capped call upon conversion of convertible debt	—	(436,980)	(436,980)
Stock issued for acquisition	32,393	—	32,393
Ending balance at June 27, 2025	35,471,803	(436,986)	35,034,817
Beginning balance at December 31, 2023	33,329,648	—	33,329,648
Stock options exercised	16,621	—	16,621
Vested and settled RSUs and PRSUs, net of shares withheld to cover taxes	184,910	—	184,910
Ending balance at June 28, 2024	33,531,179	—	33,531,179

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) ("AOCI") comprises the following (in thousands):

	Defined Benefit Plan Liability	Cash Flow Hedges	Foreign Currency Translation Adjustment	Total Pre-Tax Amount	Tax	Net-of-Tax Amount
March 28, 2025	$ 67	$ (789)	$ 11,306	$ 10,584	$ 162	$ 10,746
Unrealized gain on cash flow hedges	—	8,278	—	8,278	(1,739)	6,539
Realized gain on foreign currency hedges	—	(1,001)	—	(1,001)	210	(791)
Foreign currency translation gain	—	—	47,356	47,356	—	47,356
June 27, 2025	$ 67	$ 6,488	$ 58,662	$ 65,217	$ (1,367)	$ 63,850
December 31, 2024	$ 67	$ (6,482)	$ (8,985)	$ (15,400)	$ 1,357	$ (14,043)
Unrealized gain on cash flow hedges	—	12,678	—	12,678	(2,662)	10,016
Realized loss on foreign currency hedges	—	292	—	292	(62)	230
Foreign currency translation gain	—	—	67,647	67,647	—	67,647
June 27, 2025	$ 67	$ 6,488	$ 58,662	$ 65,217	$ (1,367)	$ 63,850

The foreign currency translation gains for the three and six month periods ended June 27, 2025, were due to the strengthening in value of the Euro against the U.S. Dollar.

INTEGER HOLDINGS CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(13.) STOCKHOLDERS' EQUITY (Continued)

	Defined Benefit Plan Liability	Cash Flow Hedges	Foreign Currency Translation Adjustment	Total Pre-Tax Amount	Tax	Net-of-Tax Amount
March 29, 2024	$ (28)	$ 3,528	$ 5,091	$ 8,591	$ (720)	$ 7,871
Unrealized loss on cash flow hedges	—	(3,797)	—	(3,797)	797	(3,000)
Realized gain on foreign currency hedges	—	(439)	—	(439)	93	(346)
Foreign currency translation loss	—	—	(3,911)	(3,911)	—	(3,911)
June 28, 2024	$ (28)	$ (708)	$ 1,180	$ 444	$ 170	$ 614
December 31, 2023	$ (28)	$ 2,153	$ 18,529	$ 20,654	$ (431)	$ 20,223
Unrealized loss on cash flow hedges	—	(1,991)	—	(1,991)	418	(1,573)
Realized gain on foreign currency hedges	—	(870)	—	(870)	183	(687)
Foreign currency translation loss	—	—	(17,349)	(17,349)	—	(17,349)
June 28, 2024	$ (28)	$ (708)	$ 1,180	$ 444	$ 170	$ 614

(14.) FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Fair value measurement standards apply to certain financial assets and liabilities that are measured at fair value on a recurring basis (each reporting period). For the Company, these financial assets and liabilities include its derivative instruments and contingent consideration. The Company does not have any nonfinancial assets or liabilities that are measured at fair value on a recurring basis.

The Company is exposed to global market risks, including the effect of changes in interest rates and foreign currency exchange rates, and may use derivatives to manage these exposures that occur in the normal course of business. The Company does not hold or issue derivatives for trading or speculative purposes. All derivatives are recorded at fair value on the Condensed Consolidated Balance Sheets.

The following tables provide information regarding assets and liabilities recorded at fair value on a recurring basis (in thousands):

	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 27, 2025				
Assets: Foreign currency hedging contracts	$ 6,488	$ —	$ 6,488	$ —
Liabilities: Contingent consideration	3,136	—	—	3,136
December 31, 2024				
Liabilities: Foreign currency hedging contracts	$ 6,482	$ —	$ 6,482	$ —
Liabilities: Contingent consideration	904	—	—	904

(14.) FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Derivatives Designated as Hedging Instruments

Foreign Currency Contracts

The Company periodically enters into foreign currency forward contracts to hedge its exposure to foreign currency exchange rate fluctuations in its international operations. The Company has designated these foreign currency forward contracts as cash flow hedges.

Information regarding outstanding foreign currency forward contracts as of June 27, 2025 is as follows (dollars in thousands):

Notional Amount	Maturity Date	$/Foreign Currency		Fair Value	Balance Sheet Location
$ 31,756	Apr 2026	1.0874	Euro	$ 2,654	Prepaid expenses and other current assets
7,266	Apr 2026	0.0232	UYU Peso	509	Prepaid expenses and other current assets
3,094	Apr 2026	0.2275	MYR Ringgit	137	Prepaid expenses and other current assets
48,004	May 2026	0.0494	MXN Peso	2,851	Prepaid expenses and other current assets
6,687	Oct 2026	0.0481	MXN Peso	337	Other long-term assets

Information regarding outstanding foreign currency forward contracts as of December 31, 2024 is as follows (dollars in thousands):

Notional Amount	Maturity Date	$/Foreign Currency		Fair Value	Balance Sheet Location
$ 60,589	Dec 2025	1.0831	Euro	$ 1,950	Accrued expenses and other current liabilities
10,690	Dec 2025	0.0248	UYU Peso	248	Accrued expenses and other current liabilities
51,341	Dec 2025	0.0566	MXN Peso	3,893	Accrued expenses and other current liabilities
10,322	Jul 2026	0.0566	MXN Peso	391	Other long-term liabilities

The following tables present the effect of cash flow hedge derivative instruments on the Company's Condensed Consolidated Statements of Operations and Comprehensive Income for the three and six months ended June 27, 2025 and June 28, 2024 (in thousands):

	Three Months Ended			
	June 27, 2025		June 28, 2024	
	Total	Amount of Gain (Loss) on Cash Flow Hedge Activity	Total	Amount of Gain (Loss) on Cash Flow Hedge Activity
Sales	$ 476,494	$ 725	$ 427,886	$ (76)
Cost of sales	347,342	277	310,509	449
Operating expenses	69,814	(1)	62,883	66

	Six Months Ended			
	June 27, 2025		June 28, 2024	
	Total	Amount of Gain (Loss) on Cash Flow Hedge Activity	Total	Amount of Gain (Loss) on Cash Flow Hedge Activity
Sales	$ 913,886	$ 142	$ 835,682	$ (66)
Cost of sales	664,416	(416)	610,032	806
Operating expenses	140,580	(18)	132,455	130

(14.) FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (Continued)

	Unrealized Gain (Loss) Recognized in OCI		Realized Gain (Loss) Reclassified from AOCI		
	Three Months Ended		Location in Statements of Operations and Comprehensive Income	Three Months Ended	
	June 27, 2025	June 28, 2024		June 27, 2025	June 28, 2024
Foreign exchange contracts	$ 2,938	$ (295)	Sales	$ 725	$ (76)
Foreign exchange contracts	5,214	(3,209)	Cost of sales	277	449
Foreign exchange contracts	126	(293)	Operating expenses	(1)	66

	Six Months Ended		Location in Statements of Operations and Comprehensive Income	Six Months Ended	
	June 27, 2025	June 28, 2024		June 27, 2025	June 28, 2024
Foreign exchange contracts	$ 4,746	$ (1,554)	Sales	$ 142	$ (66)
Foreign exchange contracts	7,633	(493)	Cost of sales	(416)	806
Foreign exchange contracts	299	56	Operating expenses	(18)	130

The Company expects to reclassify net gains totaling $6.2 million related to its cash flow hedges from AOCI into earnings during the next twelve months.

Derivatives Not Designated as Hedging Instruments

The Company also has foreign currency exposure on balances, primarily intercompany, that are denominated in a foreign currency and are adjusted to current values using period-end exchange rates. To minimize foreign currency exposure, the Company enters into foreign currency contracts with a one month maturity. At June 27, 2025 and December 31, 2024, the Company had total notional amounts of $68.8 million and $33.0 million, respectively, of foreign currency contracts outstanding that were not designated as hedges. The fair value of derivatives not designated as hedges was not material for any period presented. Gains/losses on foreign currency contracts not designated as hedging instruments are included in Other (income) loss, net on the Condensed Consolidated Statements of Operations and Comprehensive Income. The Company recorded losses of $2.6 million and $2.2 million, respectively, for the three and six months ended June 27, 2025, compared to net losses of $0.3 million and $1.2 million, respectively, for the three and six months ended June 28, 2024.

Contingent Consideration

The following table presents the changes in the estimated fair values of the Company's liabilities for contingent consideration measured using significant unobservable inputs (Level 3) for the three and six months ended June 27, 2025 and June 28, 2024 (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Fair value measurement at beginning of period	$ 3,445	$ 4,454	$ 904	$ 876
Amount recorded for current year acquisitions	—	—	2,541	3,578
Fair value measurement adjustment	(309)	—	(309)	—
Fair value measurement at end of period	$ 3,136	$ 4,454	$ 3,136	$ 4,454

As of June 27, 2025, the current and non-current portions of the contingent consideration liability were $1.8 million and $1.3 million, respectively, and included in Accrued expenses and other current liabilities and Other long-term liabilities, respectively, on the Condensed Consolidated Balance Sheets. As of December 31, 2024, the contingent consideration liability was non-current and included in Other long-term liabilities.

(14.) FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS (Continued)

The contingent consideration at June 27, 2025 is the estimated fair value of the Company's remaining obligations under the purchase agreements for Precision, VSi, Pulse and InNeuroCo, to make additional payments if certain revenue goals are met. During the three months ended June 27, 2025, the Company assessed the probability of meeting the required revenue thresholds on certain acquisitions as unlikely and recorded fair value measurement adjustments totaling $0.3 million in Restructuring and other charges in the Condensed Consolidated Statements of Operations and Comprehensive Income. The fair value of the contingent consideration liability relating to the acquisitions of Precision and VSi was $1.4 million and $1.1 million, respectively, at the date of acquisition and at June 27, 2025. See Note 2, "Business Acquisitions," for additional information about the Precision, VSi and Pulse acquisitions and related contingent consideration.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Fair value standards also apply to certain assets and liabilities that are measured at fair value on a nonrecurring basis. The carrying amounts of cash, accounts receivable, accounts payable, and accrued expenses approximate fair value because of the short-term nature of these items.

Borrowings under the Company's Revolving Credit Facility and TLA Facility accrue interest at a floating rate tied to a standard short-term borrowing index, selected at the Company's option, plus an applicable margin. The carrying amount of this floating rate debt approximates fair value based upon the respective interest rates adjusting with market rate adjustments.

As of June 27, 2025 and December 31, 2024, the estimated fair value of the 2028 Convertible Notes was approximately $176 million and $800 million, respectively. As of June 27, 2025, the estimated fair value of the 2030 Convertible Notes was approximately $1.036 billion.

The estimated fair value of the Convertible Notes was determined through consideration of quoted market prices. The fair value of the Convertible Notes is categorized in Level 2 of the fair value hierarchy.

Equity Investments

The Company holds long-term, strategic investments in companies to promote business and strategic objectives. These investments are included in Other long-term assets on the Condensed Consolidated Balance Sheets.

Equity investments comprise the following (in thousands):

	June 27, 2025	December 31, 2024
Equity method investment	$ 7,332	$ 7,237
Non-marketable equity securities	180	180
Total equity investments	$ 7,512	$ 7,417

The components of (Gain) loss on equity investments for each period were as follows (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Equity method investment (gain) loss	$ 8	$ 7	$ (173)	$ (1,129)

During the six months ended June 27, 2025, the Company received a cash distribution representing a return of capital on its equity method investment of $0.1 million. The Company's equity method investment is in a venture capital fund focused on investing in life sciences companies. As of June 27, 2025, the Company owned 7.6% of this fund.

(15.) SEGMENTS AND DISAGGREGATED REVENUE

The Company operates as one operating segment. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who reviews financial information presented on a consolidated basis. The CODM uses consolidated income from continuing operations to make key operating decisions, including resource allocations and performance assessments. Refer to the Condensed Consolidated Statement of Operations and Comprehensive Income for financial results of the Company's operating segment.

The following table presents Property, Plant and Equipment ("PP&E") by geographic area. In these tables, PP&E is aggregated based on the physical location of the tangible long-lived assets (in thousands):

	June 27, 2025	December 31, 2024
Long-lived tangible assets by geographic area:		
United States	$ 283,119	$ 260,220
Ireland	158,028	139,889
Mexico	41,190	37,838
Rest of world	29,447	27,851
Total	$ 511,784	$ 465,798

The following table presents sales by product line (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Cardio & Vascular	$ 286,855	$ 231,418	$ 545,726	$ 453,269
Cardiac Rhythm Management & Neuromodulation	171,998	168,061	332,343	324,992
Other Markets	17,641	28,407	35,817	57,421
Total sales	$ 476,494	$ 427,886	$ 913,886	$ 835,682

Revenue recognized from products and services transferred to customers over time represented 32% and 33%, respectively, of total revenue for the three and six months ended June 27, 2025, compared to 32% and 33%, respectively, for the three and six months ended June 28, 2024.

The following tables present revenues by significant customers, which are defined as any customer who individually represents 10% or more of total revenues.

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Customer A	21%	16%	21%	15%
Customer B	16%	17%	16%	17%
Customer C	14%	14%	14%	14%
All other customers	49%	53%	49%	54%

The following tables present revenues by significant ship to location, which is defined as any country where 10% or more of total revenues are shipped.

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
United States	52%	56%	52%	57%
All other countries	48%	44%	48%	43%

(15.) SEGMENTS AND DISAGGREGATED REVENUE (Continued)

Contract Balances

The opening and closing balances of the Company’s contract assets and contract liabilities are as follows (in thousands):

	June 27, 2025	December 31, 2024
Contract assets	$ 103,224	$ 103,772
Contract liabilities (included in Accrued expenses and other current liabilities)	2,774	4,440
Contract liabilities (included in Other long-term liabilities)	4,228	4,398

During the three and six months ended June 27, 2025, the Company recognized $0.6 million and $1.8 million, respectively, of revenue that was included in the contract liability balance as of December 31, 2024. During the three and six months ended June 28, 2024, the Company recognized $1.3 million and $2.8 million, respectively, of revenue that was included in the contract liability balance as of December 31, 2023.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-Q should be read in conjunction with the disclosures included in our Annual Report on Form 10-K for the year ended December 31, 2024. In addition, please read this section in conjunction with our Condensed Consolidated Financial Statements and Notes to Condensed Consolidated Financial Statements contained herein.

Cautionary Note Regarding Forward-Looking Statements

Some statements contained in this report and other written and oral statements made from time to time by us and our representatives are not statements of historical or current fact. As such, they are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements on our current expectations, and these statements are subject to known and unknown risks, uncertainties and assumptions. Forward-looking statements include, but are not limited to, statements relating to:

- our ability to execute our business model and our business strategy;
- the timing for final sales of our Portable Medical products;
- having available sufficient cash and borrowing capacity to meet working capital, debt service and capital expenditure requirements for the next twelve months; and
- projected contractual debt service obligations.

You can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "forecast," "outlook," "assume," "potential" or "continue" or variations or the negative counterparts of these terms or other comparable terminology. These statements are only predictions and are not guarantees of future performance, and investors should not place undue reliance on forward-looking statements as predictive of future results. 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. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary factors and to others contained throughout this report.

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 ("Senior Secured Credit Facilities"); economic and credit market uncertainties that could interrupt our access to capital markets, borrowings or financial transactions; the conditional conversion feature of the 2028 Convertible Notes (as defined below) and the 2030 Convertible Notes (as defined below), adversely impacting our liquidity; the conversion of our 2028 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, any forward-looking statement made by us in this Form 10-Q is based only on information currently available to us and speaks only as of the date on which it is made. Except as may be required by applicable law, we disclaim any obligation to update forward-looking statements in this Form 10-Q whether to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial conditions or prospects, or otherwise.

In this Form 10-Q, references to “Integer,” “we,” “us,” “our” and the “Company” mean Integer Holdings Corporation and its subsidiaries, unless the context indicates otherwise.

Our Business

Integer Holdings Corporation is one of the largest medical device contract development and manufacturing organizations 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 original equipment manufacturers (“OEMs”), we are committed to enhancing the lives of patients worldwide by providing innovative, high-quality products and solutions.

We operate our business in one segment and derive our revenues from three product lines: Cardio & Vascular, Cardiac Rhythm Management & Neuromodulation and Other Markets.

The second quarter and first six months of 2025 ended on June 27 and consisted of 91 days and 178 days, respectively. The second quarter and first six months of 2024 ended on June 28 and consisted of 91 days and 180 days, respectively.

Impact of Global Events

Our future results of operations and liquidity could be materially adversely affected by uncertainty surrounding macroeconomic and geopolitical factors in the U.S. and globally characterized by the supply chain environment, inflationary pressure, elevated interest rates, disruptions in the commodities’ markets as a result of the conflict between Russia and Ukraine and conflicts in the Middle East, including Israel and Iran, and the introduction of or changes in tariffs or trade barriers. The impact of these issues on our business will vary by geographic market and product line, but specific impacts to our business may include increased borrowing costs, labor shortages, disruptions in the supply chain, delayed or reduced customer orders and sales, delays in shipments to and from certain countries and potential increased expenses resulting from tariffs or other trade barriers. We monitor economic conditions closely. In response to reductions in revenue, we can take actions to align our cost structure with changes in demand and manage our working capital. However, there can be no assurance as to the effectiveness of our efforts to mitigate any impact of the current and future adverse economic conditions and other developments.

2030 Convertible Notes Issuance and 2028 Convertible Notes Exchange Transactions

On March 18, 2025, we issued $1.0 billion in aggregate principal amount of 1.875% Convertible Senior Notes due in 2030 (the “2030 Convertible Notes”). The total net proceeds from the issuance of the 2030 Convertible Notes, after deducting initial purchasers' discounts and commissions and debt issuance costs, were $976.3 million. We used $71.0 million of the net proceeds from the offering to fund the cost of entering into capped call transactions relating to the 2030 Convertible Notes.

We used a portion of the remaining net proceeds from the issuance of the 2030 Convertible Notes to exchange $383.7 million in aggregate principal amount of our outstanding 2.125% Convertible Senior Notes due in 2028 (the “2028 Convertible Notes”) for an aggregate cash exchange consideration of $384.4 million in cash and 1,553,806 shares of Common Stock (the “Note Exchange Transactions”). The Note Exchange Transactions were considered an induced conversion and, as a result, we recorded $46.7 million during the three months ended March 28, 2025 in induced conversion expense within Other (income) loss, net in the Condensed Consolidated Statements of Operations and Comprehensive Income. Contemporaneously with the Note Exchange Transactions, we terminated a portion of the capped call transactions related to the 2028 Convertible Notes and received 436,963 shares of Common Stock. We allotted the remainder of the net proceeds to pay the down our revolving credit facility (the “Revolving Credit Facility”) and five-year “term A” loan (the “TLA Facility”).

See Note 7, "Debt," of the Notes to the Consolidated Financial Statements contained in Item 1 of this report for additional information about these transactions.

Business Acquisitions

We selectively evaluate acquisitions as a means to acquire additional technology or manufacturing capabilities to expand our product offering in our key existing growth markets.

On January 7, 2025, we acquired substantially all of the assets and assumed certain liabilities of certain subsidiaries of Katahdin Industries, Inc., including its main operating subsidiary, Precision Coating LLC (collectively "Precision"). Prior to the acquisition, Precision was a privately-held manufacturer specializing in high value surface coating technology platforms, including fluoropolymer, anodic coatings, ion treatment solutions and laser processing. Based in Massachusetts, Precision has additional locations in the New England area and an additional facility in Costa Rica.

On February 28, 2025, we acquired substantially all of the assets and assumed certain liabilities of Vertical Solutions, Inc., d/b/a VSi Parylene ("VSi"). Headquartered in Colorado, prior to the acquisition, VSi was a privately-held full-service provider of parylene coating solutions, primarily focused on complex medical device applications.

Consistent with our tuck-in acquisition strategy, the acquisitions of Precision and VSi further increase our service offerings to include differentiated and proprietary coatings capabilities that position us to better meet customers' evolving needs. Refer to Note 2, "Business Acquisitions" of the Notes to Condensed Consolidated Financial Statements contained in Item 1 of this report for additional information about these acquisitions.

Market Exit

During 2022, we announced plans to exit our portable medical market (the "Portable Medical Exit") to enhance profitability and reallocate manufacturing capacity to support growth. Since that time, we have been working closely with impacted customers to support the transition of these products to other suppliers. Due to quality and regulatory requirements, we expected it would take three to four years to complete this transition. We currently expect Portable Medical sales to begin to wind down with the final sales and market exit occurring in 2025. Portable Medical sales are included in our Other Markets product line sales.

Discontinued Operations

On October 31, 2024, we completed the sale of our wholly-owned subsidiary Electrochem Solutions, Inc. ("Electrochem"), which focused on nonmedical applications for the energy, military and environmental sectors. As a result of the Electrochem divestiture, the results of operations of the Electrochem business have been classified as discontinued operations for all periods presented. Income (loss) from discontinued operations for the second quarters and first six months of 2025 and 2024 were not material.

All results and information presented exclude discontinued operations unless otherwise noted. Refer to Note 3, "Discontinued Operations" of the Notes to Condensed Consolidated Financial Statements contained in Item 1 of this report for additional information on the divestiture of Electrochem and discontinued operations.

Financial Overview

Income from continuing operations for the second quarter and first six months of 2025 was $37.0 million, or $1.04 per diluted share, and $14.5 million, or $0.41 per diluted share, respectively, compared to $31.2 million, or $0.88 per diluted share, and $51.8 million, or $1.47 per diluted share for the second quarter and first six months of 2024, respectively. These variances are primarily the result of the following:

- Sales for the second quarter and first six months of 2025 increased $48.6 million and $78.2 million, respectively, when compared to the same periods in 2024, driven by strong demand, new product ramps, growth from emerging customers with PMA (premarket approval) products and contributions from our recent acquisitions.
- Gross profit for the second quarter and first six months of 2025 increased $11.8 million and $23.8 million, respectively, primarily from higher sales volume leverage, efficiencies gained from the continued improvement in the supply chain and contributions from our recent acquisitions.
- Operating expenses for the second quarter and first six months of 2025 increased $6.9 million and $8.1 million, respectively, when compared to the same periods in 2024, primarily due to higher SG&A expenses. Operating expenses as a percentage of sales was 14.7% for the second quarter of 2025 and 2024 and improved to 15.4% for first six months of 2025, compared to 15.8% for the same period in 2024.
- Interest expense for the second quarter and first six months of 2025 decreased $4.8 million and $4.0 million, respectively, compared to the same periods in 2024, primarily due to lower interest rates on our outstanding borrowings, partially offset by higher average debt balance outstanding and higher losses from extinguishment of debt.
- During the first six months of 2025 and 2024 we recognized net gains $0.2 million and $1.1 million, respectively, from our equity investments. Gains and losses on equity investments are generally unpredictable in nature.
- Other (income) loss, net for the second quarter and first six months of 2025 were net losses of $4.0 million and $51.9 million, respectively, compared to net gains of $0.1 million and net losses of $0.9 million, respectively, for the second quarter and first six months of 2024. Other (income) loss, net includes $46.7 million of debt conversion inducement expense, which was recognized the first quarter of 2025, related to the partial exchange of our outstanding 2028 Convertible Notes.
- We recorded provisions for income taxes for the second quarter and first six months of 2025 of $8.6 million and $18.1 million, respectively, compared with provisions for income taxes of $8.8 million and $13.1 million, respectively, for the second quarter and first six months of 2024. The changes in income tax expense were primarily due to relative changes in pre-tax income and the impact of discrete tax items.

Our Financial Results

The following table presents selected financial information derived from our Condensed Consolidated Financial Statements, contained in Item 1 of this report, for the periods presented (dollars in thousands, except per share).

	Three Months Ended		Change	
	June 27, 2025	June 28, 2024	$	%
Product Line Sales:				
Cardio & Vascular	$ 286,855	$ 231,418	$ 55,437	24.0 %
Cardiac Rhythm Management & Neuromodulation	171,998	168,061	3,937	2.3 %
Other Markets	17,641	28,407	(10,766)	(37.9)%
Total sales	476,494	427,886	48,608	11.4 %
Cost of sales	347,342	310,509	36,833	11.9 %
Gross profit	129,152	117,377	11,775	10.0 %
Gross profit as a % of sales	*27.1 %*	*27.4 %*		
Operating expenses:				
Selling, general and administrative (“SG&A”)	52,923	46,479	6,444	13.9 %
SG&A as a % of sales	*11.1 %*	*10.9 %*		
Research, development and engineering (“RD&E”)	14,240	15,614	(1,374)	(8.8)%
RD&E as a % of sales	*3.0 %*	*3.6 %*		
Restructuring and other charges	2,651	790	1,861	NM
Total operating expenses	69,814	62,883	6,931	11.0 %
Operating income	59,338	54,494	4,844	8.9 %
Operating expense as a % of sales	*14.7 %*	*14.7 %*		
Operating income as a % of sales	*12.5 %*	*12.7 %*		
Interest expense	9,754	14,572	(4,818)	(33.1)%
Loss on equity investments	8	7	1	14.3 %
Other (income) loss, net	3,980	(127)	4,107	NM
Income from continuing operations before taxes	45,596	40,042	5,554	13.9 %
Provision for income taxes	8,587	8,835	(248)	(2.8)%
Effective tax rate	*18.8 %*	*22.1 %*		
Income from continuing operations	$ 37,009	$ 31,207	$ 5,802	18.6 %
Income from continuing operations as a % of sales	*7.8 %*	*7.3 %*		
Diluted earnings per share from continuing operations	$ 1.04	$ 0.88	$ 0.16	18.2 %

NM - Calculated change not meaningful.

	Six Months Ended		Change	
	June 27, 2025	June 28, 2024	$	%
Product Line Sales:				
Cardio & Vascular	$ 545,726	$ 453,269	$ 92,457	20.4 %
Cardiac Rhythm Management & Neuromodulation	332,343	324,992	7,351	2.3 %
Other Markets	35,817	57,421	(21,604)	(37.6)%
Total Sales	913,886	835,682	78,204	9.4 %
Cost of sales	664,416	610,032	54,384	8.9 %
Gross profit	249,470	225,650	23,820	10.6 %
Gross profit as a % of sales	*27.3 %*	*27.0 %*		
Operating expenses:				
SG&A	104,083	92,914	11,169	12.0 %
SG&A as a % of sales	*11.4 %*	*11.1 %*		
RD&E	28,441	30,888	(2,447)	(7.9)%
RD&E as a % of sales	*3.1 %*	*3.7 %*		
Restructuring and other charges	8,056	8,653	(597)	(6.9)%
Total operating expenses	140,580	132,455	8,125	6.1 %
Operating income	108,890	93,195	15,695	16.8 %
Operating expense as a % of sales	*15.4 %*	*15.8 %*		
Operating income as a % of sales	*11.9 %*	*11.2 %*		
Interest expense	24,559	28,563	(4,004)	(14.0)%
Gain on equity investments	(173)	(1,129)	956	(84.7)%
Other loss, net	51,907	880	51,027	NM
Income from continuing operations before taxes	32,597	64,881	(32,284)	(49.8)%
Provision for income taxes	18,053	13,083	4,970	38.0 %
Effective tax rate	*55.4 %*	*20.2 %*		
Income from continuing operations	$ 14,544	$ 51,798	$ (37,254)	(71.9)%
Income from continuing operations as a % of sales	*1.6 %*	*6.2 %*		
Diluted earnings per share from continuing operations	$ 0.41	$ 1.47	$ (1.06)	(72.1)%

NM - Calculated change not meaningful.

Product Line Sales

For the second quarter and first six months of 2025, Cardio & Vascular (“C&V”) sales increased $55.4 million, or 24%, and $92.5 million, or 20%, respectively, versus the comparable 2024 periods. The increases in C&V sales for the second quarter and first six months of 2025 were driven by new product ramps in electrophysiology, acquisitions and strong customer demand in neurovascular. C&V sales for the second quarter and first six months of 2025 included $14.0 million and $27.2 million, respectively, of aggregate sales from the recent Precision and VSi acquisitions. Foreign currency exchange rate fluctuations increased C&V sales for the second quarter and first six months of 2025 by $0.8 million and $0.4 million, in comparison to the 2024 periods, primarily due to U.S. dollar fluctuations relative to the Euro.

For the second quarter and first six months of 2025, Cardiac Rhythm Management & Neuromodulation (“CRM&N”) sales increased $3.9 million, or 2%, and $7.4 million, or 2%, respectively, versus the comparable 2024 periods, 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. Foreign currency exchange rate fluctuations did not have a material impact on CRM&N sales during the second quarter and first six months of 2025 in comparison to 2024.

Other Markets sales for the second quarter and first six months of 2025 decreased $10.8 million, or 38%, and decreased $21.6 million or 38%, respectively, versus the comparable 2024 periods, driven by execution of the Portable Medical Exit. Foreign currency exchange rate fluctuations did not have a material impact on Other Markets sales during the second quarter and first six months of 2025 in comparison to the 2024 periods.

Gross Profit

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Gross profit (in thousands)	$ 129,152	$ 117,377	249,470	225,650
Gross margin	27.1 %	27.4 %	27.3 %	27.0 %

Gross margin for the second quarter of 2025 decreased 30 basis points compared to the second quarter of last year and increased 30 basis points when comparing the first six months of 2025 to the comparable 2024 period.

Gross margin, or gross profit as a percentage of sales, has been and will continue to be affected by a variety of factors, including the average sales price of our products and services and transaction volume growth. We expect our gross margin to fluctuate over time depending on the factors described above.

SG&A Expenses

Changes to SG&A expenses from the prior year periods were due to the following (in thousands):

	Three Months Ended		
	June 27, 2025	June 28, 2024	Change
Compensation and benefits[a]	$ 27,851	$ 24,659	$ 3,192
Depreciation and amortization expense[b]	12,709	11,450	1,259
Professional fees[c]	4,460	3,632	828
Contract services[d]	4,088	3,446	642
Travel and entertainment	806	585	221
Bank fees and charges	913	858	55
All other SG&A	2,096	1,849	247
Total SG&A expense	$ 52,923	$ 46,479	$ 6,444

	Six Months Ended		
	June 27, 2025	June 28, 2024	Change
Compensation and benefits[a]	$ 55,414	$ 48,932	$ 6,482
Depreciation and amortization expense[b]	24,485	21,964	2,521
Professional fees[c]	7,800	7,505	295
Contract services[d]	8,067	6,891	1,176
Travel and entertainment	1,981	1,583	398
Bank fees and charges	1,745	1,689	56
All other SG&A	4,591	4,350	241
Total SG&A expense	$ 104,083	$ 92,914	$ 11,169

(a) Compensation and benefits increased primarily due to annual merit increases and an increase in headcount related to the recent Precision and VSi acquisitions.

(b) Depreciation and amortization expense increased due to amortization of customer list intangible assets related to recent acquisitions.

(c) Professional fees increased due to higher legal and consulting fees.

(d) Contract services expense increased primarily due to higher software costs from information technology enhancements.

RD&E

RD&E expense for the second quarter and first six months of 2025 was $14.2 million and $28.4 million, respectively, compared to $15.6 million and $30.9 million, respectively, for the second quarter and first six months of 2024. The decrease in RD&E expense during the second quarter and first six months of 2025 compared to the same periods in 2024 is primarily due to the timing of program milestone achievements for customer funded programs. RD&E expenses are influenced by the number and timing of in-process projects and labor hours and other costs associated with these projects. Our research and development initiatives continue to emphasize new product development, product improvements, and the development of new technological platform innovations.

Restructuring and Other Charges

We continuously evaluate our business and identify opportunities to realign resources to better serve our customers and markets, improve operational efficiency and capabilities, and lower operating costs. To realize the benefits associated with these opportunities, we undertake restructuring-type activities to transform our business. We incur costs associated with these activities, which primarily include exit and disposal costs and other costs directly related to the restructuring initiative. Restructuring charges include exit and disposal costs from these activities. In addition, from time to time, we incur costs associated with acquiring and integrating businesses, and certain other general expenses, including asset impairments.

Restructuring and other charges comprise the following (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Restructuring charges[a]	$ 637	$ 907	$ 1,301	$ 2,317
Acquisition and integration costs[b]	2,007	1,056	6,749	7,391
Other general expenses[c]	7	(1,173)	6	(1,055)
Total restructuring and other charges	$ 2,651	$ 790	$ 8,056	$ 8,653

(a) Restructuring charges for the first six months of 2025 and 2024 primarily consist of costs associated with our strategic reorganization and alignment and manufacturing alignment to support growth initiatives.

(b) Amounts for the first six months of 2025 primarily include acquisition expenses related to the Precision and VSi acquisitions. Amounts for the first six months of 2024 primarily included acquisition expenses related to the InNeuroCo and Pulse acquisitions.

(c) Amounts 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.

Refer to Note 9, “Restructuring and Other Charges” of the Notes to Condensed Consolidated Financial Statements contained in Item 1 of this report for additional information regarding these initiatives.

Interest Expense

Information relating to our interest expense is as follows (dollars in thousands):

	Three Months Ended				Change	
	June 27, 2025		June 28, 2024			
	Amount	Rate	Amount	Rate	Amount	Rate (bp)
Contractual interest expense	$ 7,632	2.41 %	$ 13,481	4.92 %	$ (5,849)	(251)
Amortization of deferred debt issuance costs and original issue discount	1,615	0.55	938	0.39	677	16
Losses from extinguishment of debt	130	0.04	—	—	130	4
Interest expense on borrowings	9,377	3.00 %	14,419	5.31 %	(5,042)	(231)
Other interest expense	377		153		224	
Total interest expense	$ 9,754		$ 14,572		$ (4,818)	

	Six Months Ended				Change	
	June 27, 2025		June 28, 2024			
	Amount	Rate	Amount	Rate	Amount	Rate (bp)
Contractual interest expense	$ 20,117	3.22 %	$ 26,396	4.87 %	$ (6,279)	(165)
Amortization of deferred debt issuance costs and original issue discount	2,760	0.49	1,869	0.39	891	10
Losses from extinguishment of debt	867	0.14	—	—	867	14
Interest expense on borrowings	23,744	3.85 %	28,265	5.26 %	(4,521)	(141)
Other interest expense	815		298		517	
Total interest expense	$ 24,559		$ 28,563		$ (4,004)	

During 2025, contractual interest expense has decreased due to a lower combined interest rates, partially offset by higher average debt balance outstanding and higher losses from extinguishment of debt. The lower combined interest rates are due to a favorable change to the mix in average debt balances outstanding and lower interest rates on our fixed rate debt as a result issuance of the 2030 Convertible Notes. The higher average debt balance outstanding is primarily the result of borrowings to fund the Precision and VSi acquisitions.

Other components of interest expense on borrowings include non-cash amortization and write-off (losses from extinguishment of debt) of deferred debt issuance costs and original issue discount. Amortization of deferred debt issuance costs and original issue discount increased during the second quarter and first six months 2025 compared to the same periods in 2024 as a result of higher unamortized balances related to new debt. The losses from extinguishment of debt during the second quarter and first six months of 2025 were related to prepayments of portions of the TLA Facility, primarily in connection with issuance of our 2030 Convertible Notes.

As of June 27, 2025 and December 31, 2024, approximately 91% and 50%, respectively, of our principal amount of debt are fixed rate borrowings.

See Note 7, “Debt,” of the Notes to the Consolidated Financial Statements contained in Item 1 of this report for additional information pertaining to our debt.

(Gain) Loss on Equity Investments

(Gain) loss on equity investments for each period were as follows (in thousands):

	Three Months Ended		Six Months Ended	
	June 27, 2025	**June 28, 2024**	**June 27, 2025**	**June 28, 2024**
Equity method investment (gain) loss	$ 8	$ 7	$ (173)	$ (1,129)

The amounts for both periods in 2025 and 2024 relate to our share of equity method investee (gains) losses including unrealized appreciation/depreciation of the underlying interests of the investee. As of June 27, 2025 and December 31, 2024, the carrying value of our equity investments was $7.5 million and $7.4 million, respectively.

See Note 14, “Financial Instruments and Fair Value Measurements” of the Notes to the Condensed Consolidated Financial Statements contained in Item 1 of this report for further details regarding these investments.

Other (Income) Loss, Net

Other (income) loss, net for the second quarter and first six months of 2025 were losses of $4.0 million and $51.9 million, respectively, compared to gains of $0.1 million and net losses of $0.9 million, respectively, for the second quarter and first six months of 2024. Other (income) loss, net generally includes gains/losses from the impact of exchange rates on transactions denominated in foreign currencies. In addition, Other (income) loss, net includes $46.7 million of debt conversion inducement expense, which was recognized in the first quarter of 2025, related to the partial exchange of our outstanding 2028 Convertible Notes.

Our foreign currency transaction gains/losses are based primarily on fluctuations of the U.S. dollar relative to the Euro, Mexican peso, Uruguayan peso, Malaysian ringgits or Dominican peso. The impact of exchange rates on transactions denominated in foreign currencies included in Other (income) loss, net for the second quarter and first six months of 2025 were net losses of $3.9 million and $5.0 million, respectively, compared to net gains of $0.2 million and net losses of $0.9 million for the second quarter and first six months of 2024, respectively. We continually monitor our foreign currency exposures and seek to take steps to mitigate these risks. However, fluctuations in exchange rates could have a significant impact, positive or negative, on our financial results in the future.

Provision for Income Taxes

We recognized income tax expense of $8.6 million for the second quarter of 2025 on $45.6 million of income before taxes (effective tax rate of 18.8%), compared to an income tax expense of $8.8 million on $40.0 million of income before taxes (effective tax rate of 22.1%) for the same period of 2024. The income tax expense for the first six months of 2025 was $18.1 million on $32.6 million of income before taxes (effective tax rate of 55.4%), compared to income tax expense of $13.1 million on income before taxes of $64.9 million (effective tax rate of 20.2%) for the same period of 2024. Income tax expense for the second quarter and first six months of 2025 included discrete tax benefits of $0.7 million and $2.2 million, respectively. The discrete tax benefits for the second quarter and first six months of 2025 are predominately related to excess tax benefits from stock-based compensation, net of deductibility limitations. Income tax expense for the second quarter and first six months of 2024 included discrete tax expense of $0.5 million and a discrete tax benefit of $0.3 million, respectively.

Our effective tax rate for 2025 differs from the U.S. federal statutory tax rate of 21% due principally to the impact of the 2028 Convertible Notes Exchange Transactions, including the nondeductible induced conversion expense and reduction of future original issue discount amortization for U.S. income tax. Other items impacting the rate include the estimated impact of Federal Tax Credits (including R&D credits and foreign tax credits), stock-based compensation windfalls, and the impact of U.S taxes on foreign earnings, including the GILTI provision which requires us to include foreign subsidiary earnings in excess of a deemed return on a foreign subsidiary's tangible assets in our U.S. income tax return. The U.S. tax on foreign earnings is reflected net of a statutory deduction of 50% of the GILTI inclusion (subject to limitations based on U.S. taxable income, if any) and net of FDII that provides a 37.5% deduction to domestic companies for certain foreign sales and services income. In addition, our rate is impacted by earnings realized in foreign jurisdictions with statutory rates that are different than the U.S. federal statutory rate. The primary foreign jurisdictions in which we operate and the statutory tax rate for each respective jurisdiction include Switzerland (22%), Mexico (30%), Uruguay (25%), Ireland (12.5%) and Malaysia (24%). Our manufacturing operations in the Dominican Republic operate under a free trade zone agreement through March 2034. In addition, we acquired manufacturing operations in Costa Rica as part of the acquisition of Precision Coating, and are operating under a free trade zone agreement with respect thereto in Costa Rica through April 2031.

On December 15, 2022, the European Union (EU) Member States formally adopted the EU's Pillar Two Directive, which generally provides for a minimum effective tax rate of 15%, as established by the Organization for Economic Co-operation and Development (OECD) Pillar Two Framework. The effective dates are January 1, 2024 and January 1, 2025, for different aspects of the directive. We continue to evaluate the potential impact on future periods of the Pillar Two Framework, pending legislative adoption by additional individual countries. Our 2025 provision for income taxes includes the impact of the Pillar Two 15% Global Minimum Tax.

There is a potential for volatility of our effective tax rate due to several factors, including changes in the mix of pre-tax income and the jurisdictions to which it relates, business acquisitions, settlements with taxing authorities, changes in tax rates, and foreign currency exchange rate fluctuations. In addition, on July 4, 2025, President Trump signed the One Big Beautiful Bill Act ("OBBBA") enacting a broad range of tax reform provisions, including extending and modifying certain key domestic and international Tax Cuts & Jobs Act provisions. Only certain provisions will have current-year financial reporting implications due to varying effective dates and discretionary elections. We are currently evaluating the OBBBA and do not anticipate a material impact to the condensed consolidated financial statements. We also continue to explore tax planning opportunities that may have a material impact on our effective tax rate.

Liquidity and Capital Resources

Sources of Liquidity

(dollars in thousands)		June 27, 2025		December 31, 2024
Cash and cash equivalents	$	23,135	$	46,543
Working capital from continuing operations	$	521,400	$	443,946
Current ratio from continuing operations		3.41		2.95

Cash and cash equivalents at June 27, 2025 decreased by $23.4 million from December 31, 2024, primarily as a result of cash generated by operating activities of $75.1 million offset by purchases of property, plant and equipment of $44.2 million, additional payments of $44.0 million during the second quarter on our TLA Facility and tax withholding payments related to net share settlements of restricted stock unit awards of $16.7 million. The payment of the cash portion of the purchase price payable at closing for acquisitions of each of Precision and VSi were fully funded by borrowings on our Revolving Credit Facility. Net proceeds from the issuance of our 2030 Convertible Notes were utilized to purchase capped call options relating to the 2030 Convertible Notes, exchange of a portion of our 2028 Convertible Notes, and pay down our Revolving Credit Facility and TLA Facility.

Working capital from continuing operations increased by $77.5 million from December 31, 2024, or $100.9 million excluding the decrease in cash and cash equivalents. The increase in working capital, exclusive of cash and cash equivalents, primarily relates to positive fluctuations in accounts receivable, inventory, prepaid expenses and other current assets, and accrued expenses. Inventory increased from higher sales volume and product demand which also contributed to the increase in accounts receivable. Accrued expenses primarily decreased from the payment of our calendar 2024 short-term incentive plan pay-out.

At June 27, 2025, $17.8 million of our cash and cash equivalents were held by foreign subsidiaries. We intend to limit our distributions from foreign subsidiaries to previously taxed income or current period earnings. If distributions are made utilizing current period earnings, we will record foreign withholding taxes in the period of the distribution.

As of June 27, 2025, our capital structure consisted of $1.202 billion of debt, net of deferred debt issuance costs and unamortized discounts and 35 million shares of common stock outstanding. As of June 27, 2025, we had access to $784.7 million of borrowing capacity under our Revolving Credit Facility, available for normal course of business and letters of credit, and are authorized to issue up to 100 million shares of common stock and 100 million shares of preferred stock. As of June 27, 2025, our contractual debt service obligations for the next twelve months, consisting of interest on our outstanding debt, are estimated to be approximately $29 million. As of June 27, 2025, we have prepaid all contractual principal payments on our outstanding indebtedness required in the next twelve months. Actual principal and interest payments may be higher if, for instance, the applicable interest rates on our Senior Secured Credit Facilities increase, we borrow additional amounts on our Revolving Credit Facility, or we pay principal amounts in excess of the required minimums reflected in the contractual debt service obligations above.

Based on current expectations, we believe that our projected cash flows provided by operations, available cash and cash equivalents and borrowings under our Revolving Credit Facility are sufficient to meet our working capital, debt service and capital expenditure requirements for the next twelve months. If our future financing needs increase, we may need to arrange additional debt or equity financing. We continually evaluate and consider various financing alternatives to enhance or supplement our existing financial resources. However, we cannot be assured that we will be able to enter into any such arrangements on acceptable terms or at all.

Credit Facilities and 2028 Convertible Notes

As of June 27, 2025, we had Senior Secured Credit Facilities that consist of an $800 million Revolving Credit Facility, with $10 million outstanding principal balance, and a TLA Facility with an outstanding principal balance of $101 million. The Revolving Credit Facility and TLA Facility mature on February 15, 2028. The Senior Secured Credit Facilities include a mandatory prepayment provision customary for similar credit facilities.

During the first quarter of 2025, we issued $1.0 billion aggregate principal amount of 2030 Convertible Notes, which mature on March 15, 2030 and bear interest at a fixed rate of 1.875% per annum. The total net proceeds from the issuance of the 2030 Convertible Notes, after deducting initial purchasers' discounts and commissions and debt issuance costs, were approximately $976 million. We used the net proceeds from the issuance of the 2030 Convertible Notes to pay down our Revolving Credit Facility and TLA Facility, exchange a portion of our 2028 Convertible Notes and to pay the cost of the capped calls related to the issuance of our 2030 Convertible Notes.

The conditions allowing holders of the 2028 Convertible Notes to convert have been met such that holders have the right to exercise their conversion option through the close of business on June 30, 2025. Any determination regarding the convertibility of the 2028 Convertible Notes during future periods will be made in accordance with the terms of the indenture governing the 2028 Convertible Notes. If a conversion request occurs, we have the intent and ability to refinance the amounts that may become due with respect to the 2028 Convertible Notes using the available borrowing capacity under the Revolving Credit Facility. As such, these obligations with respect to the 2028 Convertible Notes continue to be classified as a long-term liability on the Condensed Consolidated Balance Sheet at June 27, 2025. The conditions allowing holders of the 2030 Convertible Notes to convert have not been met as of June 27, 2025.

The Revolving Credit Facility and TLA Facility contain covenants requiring that we maintain (i) a Total Net Leverage Ratio not to exceed 5.00:1.00, subject to increase in certain circumstances following certain qualified acquisitions and (ii) an interest coverage ratio of at least 2.50:1.00. As of June 27, 2025, we were in compliance with these financial covenants. As of June 27, 2025, our Total Net Leverage Ratio, calculated in accordance with our Senior Secured Credit Facilities agreement, was approximately 2.7:1.0. For the twelve month period ended June 27, 2025, our interest coverage ratio, calculated in accordance with our Senior Secured Credit Facilities agreement, was approximately 10.4:1.0.

Failure to comply with these financial covenants would result in an event of default as defined under the Revolving Credit Facility and TLA Facility unless waived by the lenders. An event of default may result in the acceleration of our indebtedness. As a result, management believes that compliance with these covenants is material to us.

See Note 7, “Debt” of the Notes to the Condensed Consolidated Financial Statements contained in Item 1 of this report for a further information on the Company’s outstanding debt.

Factoring Arrangements

We utilize accounts receivable factoring arrangements with financial institutions to accelerate the timing of cash receipts and enhance our cash position. These arrangements, in all cases, do not contain recourse provisions, which would obligate us in the event of our customers’ failure to pay. During the first six months of 2025 and 2024, we sold, without recourse, $131.1 million and $116.8 million of accounts receivable, respectively. See Note 1, “Basis of Presentation” of the Notes to the Condensed Consolidated Financial Statements contained in Item 1 of this report for further information regarding our factoring arrangements.

Summary of Cash Flow

The following cash flow summary information includes cash flows related to discontinued operations.

	Six Months Ended	
(in thousands)	**June 27, 2025**	**June 28, 2024**
Cash provided by (used in):		
Operating activities	$ 75,138	$ 70,474
Investing activities	(214,994)	(198,796)
Financing activities	115,989	138,768
Effect of foreign currency exchange rates on cash and cash equivalents	459	17
Net change in cash and cash equivalents	$ (23,408)	$ 10,463

Operating Activities – During the first six months of 2025, we generated cash from operations of $75.1 million, compared to $70.5 million for the first six months of 2024. The increase of $4.7 million was the result of a $25.4 million increase in net income adjusted for non-cash items such as depreciation and amortization, partially offset by a $20.8 million decrease in cash flow provided by changes in operating assets and liabilities.

The increase in net income adjusted for non-cash items such as depreciation and amortization was primarily from higher sales volume and margin. The decrease associated with changes in operating assets and liabilities is primarily related to an increase in working capital from higher sales volume in the first six months of 2025 as compared to the same period in 2024.

Investing Activities – The $16.2 million increase in net cash used in investing activities was primarily attributable to greater cash paid for acquisitions offset by a decrease in purchases of property, plant and equipment. Investing activities for the first six months of 2025 included net cash paid of $170.9 million for the Precision and VSi acquisitions, compared to net cash paid of $138.5 million during the first six months of 2024 for the Pulse acquisition.

Financing Activities – Net cash provided by financing activities for the first six months of 2025 was $116.0 million compared to $138.8 million provided by financing activities for the first six months of 2024. Cash provided by financing activities for the first six months of 2025 was primarily the net proceeds from the issuance of our 2030 Convertible Notes of $977.5 million, which was partially offset by a $71.0 million purchase of capped call options associated with the 2030 Convertible Notes, $383.7 million in aggregate principal amount of exchanged 2028 Convertible Notes, $274.0 million of principal payments on our TLA Facility, $116.0 million net payments on our Revolving Credit Facility, and $13.1 million related to stock-based compensation activity. Net cash provided by financing activities for the first six months of 2024 was primarily related to net borrowings on our Revolving Credit Facility of $157.0 million, primarily to fund the Pulse acquisition, partially offset by $9.9 million related to stock-based compensation activity and $8.3 million of principal payments on financing leases.

Off-Balance Sheet Arrangements

We do not currently have off balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our Condensed Consolidated Financial Statements.

Impact of Recently Issued Accounting Standards

In the normal course of business, we evaluate all new accounting pronouncements issued by the FASB, SEC, or other authoritative accounting bodies to determine the potential impact they may have on our Condensed Consolidated Financial Statements. See Note 1, “Basis of Presentation” of the Notes to Condensed Consolidated Financial Statements contained in Item 1 of this report for additional information about these recently issued accounting standards and their potential impact on our financial condition or results of operations.

Critical Accounting Policies and Estimates

The preparation of our Condensed Consolidated Financial Statements in accordance with accounting principles generally accepted in the U.S. requires management to make estimates, assumptions and judgments that affect the amounts reported in the financial statements and accompanying notes. Our estimates, assumptions and judgments are based on historical experience and various other assumptions believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amount of assets and liabilities that are not readily apparent from other sources. Making estimates, assumptions and judgments about future events is inherently unpredictable and is subject to significant uncertainties, some of which are beyond our control. Management believes the estimates, assumptions and judgments employed and resulting balances reported in the Condensed Consolidated Financial Statements are reasonable; however, actual results could differ materially.

There have been no significant changes to the critical accounting policies and estimates as compared to those disclosed in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Except as disclosed below, there have been no material changes to the Company’s exposure to market risk during the six months ended June 27, 2025. Refer to Part II, Item 7A, Quantitative and Qualitative Disclosure about Market Risk, of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 for further information about the Company’s exposure to market risk.

As of June 27, 2025, the Company reduced the aggregate principal amount outstanding of its floating-rate debt to $111 million from $501 million at December 31, 2024. A hypothetical one percentage point (100 basis points) change in the applicable rate index on the $111 million of floating rate debt outstanding as of June 27, 2025 would increase our interest expense by approximately $1 million.

ITEM 4. CONTROLS AND PROCEDURES

a. Evaluation of Disclosure Controls and Procedures

Our management, including the principal executive officer and principal financial officer, evaluated our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) related to the recording, processing, summarization and reporting of information in our reports that we file with the Securities and Exchange Commission as of June 27, 2025. These disclosure controls and procedures have been designed to provide reasonable assurance that material information relating to us, including our subsidiaries, is made known to our management, including these officers, by our employees, and that this information is recorded, processed, summarized, evaluated and reported, as applicable, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Based on their evaluation, as of June 27, 2025, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures are effective.

b. Changes in Internal Control Over Financial Reporting

During the Company’s most recent fiscal quarter, there have been no changes in the Company’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There were no new material legal proceedings that are required to be reported in the quarter ended June 27, 2025, and no material developments during the quarter in the Company's legal proceedings as previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 1A. RISK FACTORS

There have been no material changes to the Company's risk factors as previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Report on Form 10-Q for the quarter ended March 28, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended June 27, 2025, the Company issued 32 shares of its unregistered common stock upon settlement of conversions of an aggregate of $11,000 in principal amount of the 2028 Convertible Notes. These shares of the Company's common stock were issued in reliance on the exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended. We did not receive any proceeds upon conversion.

ITEM 5. OTHER INFORMATION

Compensatory Arrangements of Certain Officers

On July 22, 2025, the Company was notified by John Harris, the Company's Executive Vice President, Global Operations and Manufacturing Strategy, that he intends to retire, effective March 31, 2027 (the "Retirement Date"). Mr. Harris's decision is not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

In connection with his anticipated retirement, on July 22, 2025, Mr. Harris entered into a cash retention award agreement with the Company, pursuant to which Mr. Harris will (i) remain a Company employee and provide similar services to the Company through the Retirement Date to enable a smooth transition of his role and (ii) receive a cash retention award of $235,000 (the "Cash Retention Award Agreement"). The Cash Retention Award Agreement is subject to Mr. Harris remaining employed by the Company through the Retirement Date and executing a release in favor of the Company. He will be ineligible for any equity awards in 2027.

The foregoing description of the Cash Retention Award Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.4 to this Quarterly Report on Form 10-Q for the quarterly period ended June 27, 2025, and is incorporated by reference herein.

Rule 10b5-1 Plan Trading Arrangements

During the fiscal quarter ended June 27, 2025, none of the Company's directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Restated Certificate of Incorporation of Integer Holdings Corporation (incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q for the period ended July 1, 2016).
3.2	Certificate of Amendment to the Restated Certificate of Incorporation of Integer Holdings Corporation (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on May 28, 2025).
3.3	By-Laws of Integer Holdings Corporation (Amended and Restated as of May 21, 2025) (incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K filed on May 28, 2025).
10.1#*	Employment Agreement between John Harris and the Company, dated September 1, 2016.
10.2#*	Employment Offer Letter, dated January 19, 2024, for John Harris.
10.3#*	Special Long-Term Award Agreement for John Harris, dated July 11, 2024.
10.4#*	Cash Retention Award Agreement for John Harris, dated July 22, 2025.
10.5#*	Employment Offer Letter, dated April 28, 2023, for Jim Stephens.
10.6#*	Executive Retirement Agreement, dated April 22, 2025, by and between Integer Holdings Corporation and Joseph W. Dziedzic.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act.
32.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Extension Schema Document
101.CAL*	XBRL Extension Calculation Linkbase Document
101.LAB*	XBRL Extension Label Linkbase Document
101.PRE*	XBRL Extension Presentation Linkbase Document
101.DEF*	XBRL Extension Definition Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

* Filed herewith.

** Furnished herewith.

# Indicates exhibits that are management contracts or compensation plans or arrangements.

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 thereunto duly authorized.

Dated:	July 24, 2025	INTEGER HOLDINGS CORPORATION	
		By:	/s/ Joseph W. Dziedzic
			Joseph W. Dziedzic President and Chief Executive Officer (Principal Executive Officer)
		By:	/s/ Diron Smith
			Diron Smith Executive Vice President and Chief Financial Officer (Principal Financial Officer)
		By:	/s/ Tom P. Thomas
			Tom P. Thomas Vice President, Corporate Controller (Principal Accounting Officer)

Lake
Region
Medical

Lake Region Medical Limited
Butlersland, New Ross, Co.
Wexford,
IRELAND
TEL +353.51.440500
FAX +353.51.440501
www.lakereqionmedical.com

Strictly Private & **Confidential**
to be opened by addressee only

Mr. John Harris
Lake Region Medical Ltd.
Butlersland
New Ross
Co. Wexford
Ireland

Re: Your Terms of Employment with Lake Region Medical Limited

Dear John:

I refer to our recent discussions regarding your employment with Lake Region Medical Limited ("**the Company**"), your relocation back to Ireland due to the completion of your secondment and the new proposed terms of your employment (the "**Agreement**") with the Company. The sole purpose of this letter is to set out the most up to date terms and conditions of your employment with the Company and in no way Is meant to infer any breach or Interruption in service with the Company.

1 Job Title and Location

1.1 With effect from September 1, 2016, and as discussed, your job title is Vice President, Operations (Cardio Vascular Product Category) and you will have responsibility for all the cardio vascular sites. You will be based in Dublin, Ireland. You will report to Jeremy Friedman of Integer Holdings Corporation, or such other persons as may be advised to you by the Company from time to time. You are expected to be flexible and may be required to undertake other duties from times to times, as the Company reasonably requires.

2 Basic Salary

2.1 Your annual basic salary for 2016 shall be €382,200 gross. Subject to you being an employee of the Company on 1 January 2017, your annual basic salary for 2017 will be €350,000 gross. Subject to you being an employee of the Company on 1 January 2018, your annual basic salary for 2018 will be €300,000 gross. Your salary shall be paid bi-weekly in arrears by credit transfer and shall be subject to deductions for tax, social insurance and Universal Social Charge ("**USC**") and such other deductions as may be required by law, or authorised by you from time to time.

3 Pension Contributions

The Company shall contribute 12.5% of your basic bi-weekly salary as set out in paragraph 2.1 above to an exempt approved defined contribution pension plan (the **"Plan"**). Your beneficial interest in this Plan shall be at least equal to the interest established on the basis set out in the Appendix appended hereto and marked Appendix 1. In the event of the termination of this Agreement, you shall hold the beneficial interest in all contributions made to the Plan In respect of you, including any investment return on such contributions but after the deduction of any relevant fees, charges and expenses, as of the date of such termination.

4 Death in Service Benefit

The Company shall provide for a Company paid death in service benefit payable at the base rate of four times gross annual salary.

5 Long term disability / Medical Insurance

5.1 You may participate in the Lake Region Group Income Protection Plan subject to the rules, terms and conditions of that plan from time to time in force. This is a group corporate policy paid by the Company and not an Individual policy in your own name. The terms of your benefit under the Company Income Protection Policy are as follows: Member's benefit: 2/3 of your salary (e.g, if your salary is €382,000, the benefit is €254,579).

Escalation of benefit: 5% p.a. subject to CPI

Deferred Period: 26 Weeks

Ceasing Age: 65

5.2 In addition to the member's benefit the insurer will continue to pay contributions to your pension plan at a rate of 12.5% of salary per annum plus the cost of maintaining your life assurance benefit. This is referred to as Pension Premium Protection or Pension Premium Allocation. This benefit will also Increase at the rate of 5% per annum subject to CPI.

5.3 All payments under the Lake Region Group Income Protection Plan will be subject to such income tax, USC, PRSI or such other deductions as may be required by law.

5.4 Medical Insurance Premium

Your existing medical insurance coverage provided by the Company covering both you and your family shall remain in place subject at all times to the rules, terms and conditions of any such scheme. The Company shall be entitled at any time to amend its medical insurance schemes or the level of cover provided under any such scheme as long as any revised cover is at a minimum equal to that presently provided.

5.5 Participation in any insurance or assurance scheme provided for you under this Agreement:

(a) is subject to the terms and conditions of any such scheme from time to time in force;

(b) is conditional on your satisfying any applicable requirements of the insurers.

6 Group Benefit Plans

6.1 You shall be entitled to participate in any group benefit plans provided by the Company to Its employees from time to time.

7 Business Expenses

7.1 The Company shall bear all ordinary and necessary business expenses incurred by you in performing your duties, in accordance with the Company's policies in effect from time to time.

7.2 When travelling on international flights on Company business, you are entitled to business class flights effective immediately. For purposes of clarity, “international flights” shall mean between Ireland and the U.S. or Malaysia; flights within the greater EU (including Ireland) are considered domestic flights.

8 Inducement Payment 2016

8.1 You will receive an Inducement payment equal to €573,300 gross (the **“Inducement Payment 2016”**) on December 2, 2016, provided that you comply with the conditions set out below:

8.1.1 you continue to be employed on December 2, 2016 (“the **2016 Effective Date”**);

8.1.2 you have not given notice of termination of your employment with the Company prior to or on the 2016 Effective Date; and

8.1.3 your employment has not been terminated (or notice of termination issued) for Cause.

8.2 The Company acknowledges and agrees that, subject to the above conditions in paragraph 8.1, you are immediately entitled to the Inducement Payment 2016 should the Company terminate your employment for any reason other than for Cause.

8.3 The Inducement Payment 2016 shall be subject to such payroll tax deductions (which for the avoidance of doubt shall include social insurance contributions) as is required under the relevant tax and social welfare legislation.

9 Additional Payment 2018

9.1 Subject to and conditional upon your strict compliance with the terms of this Agreement, you will receive an additional payment of €247,500 gross (the **“Additional Payment 2018”**) on June 2, 2018, provided that you comply with the conditions set out below:

9.1.1 you continue to be employed on June 2, 2018 (**“the 2018 Effective Date”**); and

9.1.2 you have not given notice of termination of your employment

9.1.3 your employment has not been terminated (or notice of termination issued) for Cause by the Company, prior to or on the 2018 Effective Date.

9.2 The Company acknowledges and agrees that, subject to the above conditions in paragraph 9.1, you are immediately entitled to the "Additional Payment 2018" should the Company terminate your employment for any reason other than for Cause.

9.3 The Additional Payment for 2018 shall be subject to such payroll tax deductions (which for the avoidance of doubt shall Include social insurance.

10 Short Term Incentive Plans

10.1 *Short Term Incentive Plan 2016*

10.1.1 Your 2016 Short Term Incentive Plan bonus (**"2016 STIP"**) target will be 60% of your base salary and will be in accordance with the Parent Company's STI program. The 2016 STIP will be based on Parent Company, the Company and your individual performance. There is no guarantee a 2016 STIP bonus will be paid. Any 2016 STIP bonus will be paid in accordance with plan requirements and criteria for payment, at the sole discretion of Parent Company. You will not be entitled to payment of any 2016 STIP bonus or any prorated portion thereof unless you are actively employed on the date such bonus is paid.

10.2 *Short Term Incentive Plan 2017*

10.2.1 Your 2017 Short Term Incentive Plan Bonus (**"2017 STIP"**) target will be 60% of your base salary (45% consistent with other Vice Presidents + 15% one-time transitional amount) and will be in accordance with the Parent Company's STI program. The 2017 bonus plan threshold and target measures, goals and/ or objectives will be communicated to you in 2017. The 2017 STIP will be based on Parent Company, the Company and your individual performance and may be altered from time to time at the discretion of the company. There is no guarantee a 2017 STIP bonus will be paid. Any 2017 STIP bonus will be paid in accordance with plan requirements and criteria for payment, at the sole discretion of Parent Company. You will not be entitled to payment of any 2017 STIP bonus or any prorated portion thereof unless you are actively employed on the date such bonus is paid.

10.3 *Short Term Incentive Plan 2018*

10.3.1 You will be eligible for the 2018 Short Term Incentive Plan Bonus ("**2018 STIP**") consistent with and to the extent that Parent Company offers a 2018 STIP to other Vice Presidents.

10.4 The Board of the Parent Company may establish specific threshold performance goals, which the Parent Company the Company and you must achieve before you shall be eligible to earn any bonus under the terms of the Short Term Incentive Plans set out at 10.1, 10.2 and 10.3. The setting of any such performance goals, as well as the determination of the amount of any bonus that is earned by you, shall be determined by the Board of the Parent Company in its sole and absolute discretion. For purposes of clarity, the payment of a bonus in a particular year or for multiple years shall not give rise to a contractual right to the continuing payment of any such earlier bonus in future years, unless the criteria set forth in the preceding sentence have been met.

10.5 Any bonus deemed to have been earned for a fiscal year shall be paid in the following fiscal year, after the Parent Company's financial statements for the applicable fiscal year have been approved by the Parent Company's auditors.

10.6 Any bonus payable to you pursuant to this paragraph 10 shall be subject to such payroll tax deductions (which for the avoidance of doubt shall include social insurance contributions) as is required under the relevant tax and social welfare legislation.

10.7 The provisions of this paragraph 10 replace any other Incentive schemes which the Company may have operated prior to the date of this Agreement, including but not limited to the Key Employee Incentive Plan.

11 Car

11.1 During the Employment, and while you hold a valid driving licence, the Company will provide you with an automobile for your private and business use. The total annual cost to the Company including monthly car payments, road tax, Insurance, fuel and normal maintenance costs shall not exceed €27,000 per year. Any costs in excess of this amount shall be payable by you to the Company via payroll deduction or some other method mutually agreed upon. Upon termination of employment, the vehicle is to be returned to the Company on or before the last day of employment. You are responsible for discharging any fines for parking, speeding or other road traffic offences or infractions.

11.2 You shall comply with the Company's Car Policy as may be in force from time to time, shall take good care of the car and shall ensure at all times that the car is in the condition required by law and that the provisions and conditions of any policy of insurance relating to ii are observed in all respects. You shall notify the Company immediately of any accident Involving the car or in the event that you are disqualified from driving in Ireland, in which case you shall return the car to the Company forthwith.

12 Long Term Incentive (“LTI”) Program

12.1 Beginning In 2017, you will be eligible to participate in the Parent Company's LTI program, as approved by the Board of the Parent Company in accordance with the rules of the program from time to time. Under the 2016 plan design, the award for your position would have been between 0-90% of your base salary, with actual award percentage based on the Company's and your individual performance. In 2016, LTI awards consisted of 25% in Non-Qualified Stock Options (“**NQSOs**”) and 75% in Restricted Stock Units (“RSUs”). For a further explanation of the LTI program, please refer to the description of the program found in the Parent Company's proxy statement dated April 18, 2016.

13 Annual Leave

13.1 *Amount of Annual Leave*

You shall be entitled to 20 days' annual leave (in addition to statutory public holidays) in each holiday year to be taken at such time or times as the Board, CEO or your manager considers most convenient and otherwise in accordance with the Organisation of Working Time Act, 1997.

13.2 Payment in Lieu of Accrued Leave

Annual leave entitlement shall be deemed to accrue on a pro rata basis and on the termination of this Agreement howsoever arising you shall be entitled to pay in lieu of all accrued but unused annual leave entitlement up to and Including the Termination Date only and shall be required to repay to the Company pay for annual leave taken in excess of entitlement. The basis of payment (and repayment) shall be 1/261 of basic annual salary for each day in excess of/ less than the accrued entitlement.

13.3 Basis of Leave

13.3.1 The Company's holiday year commences on 1 January and ends on 31 December. You must obtain approval in respect of all annual leave in advance with the Board, CEO or your manager.

13.3.2 In the event that notice of termination of your employment is served by either party, the Company may require you to take any outstanding holiday during his notice period.

14 Tax equalisation

14.1 The Company will pay for and assist you with your 2016 Income tax returns that need to be prepared for the US and Ireland for the 2016 tax year, with full tax equalisation for you assured by the Company for 2016 only (i.e. you will be made whole by the Company In the event of any double taxation). No further tax assistance or tax equalization service will be provided.

15 Relocation to Ireland

15.1 The Company will reimburse relocation expenses to an amount deemed reasonable to the company.

15.2 The Company will maintain the lease on the US apartment until 2 December 2016 in order to facilitate an orderly transfer of belongings.

15.3 The Company will retain the US company vehicle for use until relocation has been completed and in any event no later than 2 December 2016.

15.4 The Company will provide reasonable legal assistance to determine whether it Is possible to extend your L-1A so you may work in the US for extended periods. The Company cannot guarantee the USCIS will approve an extension of your L-1A visa. If an extension to your L- 1A visa is not granted, you will enter the US as a visitor under the US immigration laws in force from time to time.

16 Duration and Termination

16.1 Duration

16.1.1 If either party wishes to terminate the employment, it should give to the other three months' notice in writing.

16.2 Payment In Lieu of Notice

16.2.1 It is acknowledged by you that the Company may, in its absolute discretion and without any obligation to do so, pay you your basic salary plus contractual benefits in lieu of all or a part of any notice period that you are required to give. Where the Company makes a payment in lieu of notice (“PILON”), your employment shall terminate with immediate effect

16.2.2 The Company may pay any PILON in equal monthly instalments until the end of the period for which PILON Is made.

16.2.3 The PILON shall be subject to the deduction of Income tax, PRSI, USC and such other deductions which the Company Is obliged by law or requested by you or entitled under this Agreement to make.

16.3 Immediate Termination

Your employment may be terminated by the Company immediately without notice or PILON only for Cause.

16.4 The termination of this Agreement shall not affect such of the provisions of this Agreement as are expressed to operate or have effect thereafter and shall be without prejudice to any right of action already accrued to either party in respect of any breach of this Agreement by the other party.

16.5 The Company shall upon termination pay to you an accrued and unpaid remuneration, fees and expenses due under the terms of this Agreement, less any amounts owing by you to the Company or to any Associated Undertaking.

17 Protection of Confidential Information

17.1 You agree that you shall not during the continuance of your employment or at any time thereafter except as authorised by the Board of the Company in the proper performance of your duties hereunder disclose or cause to be disclosed to any person or use for your own purposes or for any purposes other than those of the Company or any Associated Undertaking any Confidential Information which you may have received or obtained during your employment with the Company or information in respect of which the Company or any Associated Undertaking is bound by an obligation of confidence to a third party and you shall use your best endeavours to prevent the publication or disclosure of any such Information.

17.2 All notes, memoranda, documents, records and writing made, received or obtained by you on any matters relating to the organisation, business, finance, customers, suppliers, dealings, transactions or affairs of the Company or any Associated Undertaking shall be treated as confidential and shall be and remain the property of the Company or such Associated Undertaking (as the case may be) and shall be delivered by you to the Company or such

Associated Undertaking (as the case may be) forthwith upon request and in any event upon the termination of your employment.

17.3 The restrictions contained in paragraph 17 shall not apply to:

17.3.1 any disclosure authorised by the Board or required in the ordinary and proper course of your employment or as required by the order of a court of competent jurisdiction or an appropriate regulatory authority; or

17.3.2 any Information which you can demonstrate was known to you prior to the commencement of your employment with the Company or Is in the public domain otherwise than as a result of a breach of this paragraph 17.

17.4 For the purposes of this letter, **"Confidential Information"** means any proprietary information belonging to the Company or any Associated Undertaking, whether or not protectable as a trade secret which provides or could provide an advantage to a competitor or which a party wishes to designate as confidential for a valid business reason, or which, taking into account the circumstances surrounding its obtaining or disclosure ought to be treated as confidential, or, without prejudice to the generality of the foregoing, which concerns the business, finance or organisation of the Company or any Associated Undertaking, including results from research and development, business processes and information concerning existing or prospective customers and / or suppliers which shall have come to your knowledge during the course of your employment.

18 Post-termination Restrictive Covenants

For the purposes of this paragraph 18, the following words shall have the following meanings:

"Relevant Business" means the business or businesses from time to time carried on by the Parent Company and its subsidiaries, limited lo the activities with which the Executive was materially concerned or Involved in the course of your employment during the 12 month period prior to the termination of your employment with the Company;

"Restricted Area" means Ireland and / or any other country in which the Parent Company and its subsidiaries carry on a significant amount of Relevant Business at the date of termination of your employment. For this purpose, a country shall be regarded as significant if at the date of termination of your employment, the Parent Company or any of its subsidiaries derived at least 10% of its or their revenues or pre-tax profits from that country and you were materially involved In the Parent Company or any of its subsidiaries' activities in that country in the twelve months prior to the termination of your employment;

"Person" means any Individual person, firm, company, partnership, unincorporated association, joint venture or other legal entity;

18.1 During your employment and for a period of 12 months after its termination (however caused) you shall not within the Restricted Area, without the prior written consent of the Company:

18.1.1 directly or indirectly in any capacity either on your own behalf or in conjunction with or on behalf of any other Person;

(a) solicit or entice or endeavour to solicit or entice away from the Company or any Associated Undertaking or employ any Person who was employed in an executive, supervisory, technical or sales capacity by the Company or any Associated Undertaking, at any time during the 12 months preceding the date of termination of your employment;

(b) canvass, solicit or approach or cause to be canvassed or solicited or approached for orders In respect of any services provided or any, goods dealt in by the Company or any Associated Undertaking any Person who is or was at any time during the period of 12 months immediately preceding the termination of this Agreement a customer of or supplier to or in the habit of dealing with the Company or any Associated Undertaking or who Is or had been during the said 12 month period negotiating with the Company for the supply of such services or goods where the annual value of such goods or services provided to such customer or obtained from such supplier was In excess of €50,000 during that 12 month period;

(c) interfere or seek to interfere or take steps as may interfere with the continuance of supplies to the Company or any Associated Undertaking (or the terms relating to such supplies) from any Persons who are or who have been supplying components, materials, goods or services to the Company or to any Associated Undertaking at any time during the 12 month period immediately preceding termination of this Agreement; or

(d) be engaged, concerned or interested in any Person who is or was at any time during the period of 12 months immediately preceding the termination of this Agreement a customer of or supplier to or in the habit of dealing with the Company or any Associated Undertaking, or who Is or had been during the said 12 month period negotiating with the Company for the supply of services or goods where the annual value of such goods or services was in excess of €50,000 during that 12 month period, if such engagement, concern or interest causes or would cause the supplier or customer to cease or materially to reduce its orders or contracts with, or the volume of goods and services received from the Company or any Associated Undertaking.

18.2 You agree that you will not after the date of termination of your employment, whether directly or indirectly, use In connection with any business, any name that includes the name of the Company or any Associated Undertaking, or any colourable imitation of such names.

18.3 You agree that if during the continuance in force of the restrictions set out in this paragraph 18, you receive an offer of employment from any Person, you will immediately provide that person with a complete and accurate copy of this paragraph 18.

18.4 Nothing contained in this paragraph 18 shall act to prevent you from using generic skills learnt while employed by the Company in any business or activity which is not in competition with the Company.

19 Severability

19.1 You hereby acknowledge and agree that each paragraph In this letter, and every part thereof, are entirely separate and Independent (notwithstanding that they may be contained in the same clause, sub-clause, paragraph, sub-paragraph, sentence or phrase) and that they are independent, separate and severable and enforceable accordingly and that the duration, extent and application of each such clause, and every part thereof, is no greater than is reasonable and necessary for protection of the legitimate interests of the Company and that if any such clause, or any part thereof, shall be adjudged by any court of competent Jurisdiction to be void or unenforceable but would be valid if part of the wording thereof was deleted and / or the period thereof was reduced and / or the geographical area dealt with thereby was reduced the said clause, or part thereof, shall apply within the jurisdiction of that court with such modifications as may be necessary to make it valid, effective and enforceable and shall be deemed to have been amended accordingly so that such clause, or part thereof, shall be construed by such court by limiting and reducing it or them so as to be enforceable to the maximum extent compatible with the applicable law as it shall then apply.

20 Entire Agreement

20.1 Each of the Executive and the Company (on behalf of itself and its Associated Undertakings) confirms that this Agreement and the LTI programme documentation referred to in paragraph 12 above, contains the whole agreement between the parties hereto relating to the matters provided for in this Agreement and supersedes all previous agreements (if any) between such parties in respect of such matters and each of the parties to this Agreement acknowledges that in agreeing to enter into this Agreement it has not relied on any representations or warranties except for those contained in this Agreement. For the avoidance of doubt, the Secondment letter from the Company to lake Region Manufacturing Inc. entered into by you on 3 July 2014 (the **"Secondment Letter")** and the Amendment to your employment agreement dated 26 August 2015 (the **"Amendment Agreement")** are terminated immediately by your signature of this Agreement and you shall have no further rights or entitlements pursuant to the Secondment Letter or Amendment Agreement.

21 Governing Law and Jurisdiction

21.1 This letter shall be governed by and construed in accordance with the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to deal with all disputes arising from or touching upon the terms of this letter.

22 Interpretation

22.1 Definitions

In this Agreement unless the context otherwise requires or unless otherwise specified:

"Associated Undertaking" means any undertaking which from time to time is a subsidiary of the Company or Is a holding company of the Company or a subsidiary undertaking of any such holding company ("holding company" and "subsidiary" having the meanings respectively set out in section 7 and 8 of the Companies Act 2014);

"Board" means the board of directors of the Company from time to time and includes any person or committee duly authorised by the board of directors to act on its behalf for the purposes of this Agreement;

"Cause" shall mean any of the following; {I) an intentional act by you which results in material and demonstrable harm to the business or reputation of the Company or any of its Associated Undertakings; (ii) your willful malfeasance or misconduct; (ii) an intentional refusal or failure by you to follow lawful and reasonable directions of the Company; {iv) any material breach by you of the terms attaching to your employment or any applicable policy and procedure of the Company or its Associated Undertakings; (v) your conviction for, or pleading of guilty or nolo contendere to, an offence or any crime involving moral turpitude other than an offence under the Road Traffic Acts or any offence which would not reasonably Interfere with the carrying on of your duties hereunder;

"Parent Company" means Integer Holdings Corporation: and

"Termination Date" means the date on which the Employment terminates irrespective of the cause or manner.

I trust that the above is in order. If the foregoing amendments to your terms and conditions of employment are acceptable to you, please sign this letter in duplicate in the space indicated below and return one copy to me on or before September 12, 2016.

Very truly yours,

/s/ Jeremy Friedman
Jeremy Friedman
President Cardio & Vascular Product Category
Integer Holdings Corporation
For and on behalf of the Company

I **JOHN HARRIS** hereby understand, agree to and accept the amendments to my terms and conditions of employment set out above.

/s/ John Harris
JOHN HARRIS

08/09/2016
DATE

Appendix 1

1. The Company shall in each year contribute to the Plan at the rate of 12.5% of your annual salary. Such contributions shall be paid on a monthly basis in arrears.

2. Your Normal Pensionable Age (as defined in the Pensions Act 1990, as amended) shall be defined in the Plan as your 65th birthday and the Company shall not withhold their consent to you retiring prior to the Normal Pensionable Age provided that approval of the Plan under the Taxes Consolidation Act 1997, as amended, is not thereby prejudiced.

3. In the event of you leaving the service of the Company, for whatever reason, you shall be entitled to a deferred pension or a transfer value payable to another Revenue approved plan calculated by reference to all contributions paid to the Plan on his behalf and the beneficial ownership of such contributions shall vest In you automatically.

4. You shall be entitled to make contributions to the Plan subject to Revenue maximum limits.

5. You shall be entitled on leaving service before Normal Pensionable Age to instruct the trustees of the Plan to transfer the entirety of your interest in the Plan to any other Revenue approved Plan of which you are entitled or prospectively entitled to become a member or a purchase a buy-out bond on your behalf in accordance with Revenue guidelines.

Integer®

EXHIBIT 10.2

January 19, 2024

John Harris
EVP, Global Operations & Manufacturing Strategy

John,

I am pleased to confirm our conversation regarding the changes to your compensation in connection with your promotion to EVP, Global Operations & Manufacturing Strategy. In this position, you will be a member of the Executive Leadership Team.

Base Compensation

Effective January 19, 2024, your base compensation will be at the annual rate of €410,000.

Short-Term Incentive Awards

Effective for the 2024 plan year, your target Short-Term Incentive award will be 65% of your eligible earnings. For 2024, your payout will be based on the performance of the Cardio and Vascular product category. Starting in 2025 your payout will be based on the performance of all product categories.

Long-Term Incentive Awards

Your target Long-Term Incentive Award is $595,000. The Compensation and Organization Committee of the Board of Directors ("the Committee") has granted you an award of this amount for 2024. Starting in 2025, your actual award may be higher or lower than this target amount as determined by the Committee. Long-Term Incentive awards will be delivered subject to the same vehicles, mix, terms, and conditions as for other similarly situated Executive Leadership Team members.

Prior Equity Award Granted on February 24, 2023

As you are aware, you were the recipient of a prior equity award which was granted on February 24, 2023 ("the Prior

Award").The Committee has waived the vesting requirements on the Prior Award that requires you to retire on January 3, 2025. Vesting of the Prior Award remains contingent however on your continued employment through January 3, 2025, and your execution and delivery of a general release of claims related to your employment through January 3, 2025. A copy of the general release of claims to be signed by you, at that time, is attached.

Unless amended by this letter, I confirm that all other terms and conditions in your existing contract of employment remain unchanged.

John, I want to offer my sincere thanks for your continued partnership and outstanding leadership. Together we will achieve the results that will make the difference in Integer's long-term success.

Sincerely,

/s/ Joe Dziedzic
Joe Dziedzic
President & Chief Executive Officer

I have read and understood the terms and conditions in this letter and agree to its contents and to be bound by it.

/s/ John Harris 19/JAN/2024
John Harris

EXHIBIT 10.3

July 11, 2024

John Harris

EVP, Global Operations & Manufacturing Strategy

John,

I am pleased to confirm our conversation regarding the changes to your compensation in connection with your continued support of the Cardio & Vascular product category during 2024.

Special Long-Term Incentive Award

You have been approved for a special Long-Term Incentive award of $450,000 by the Compensation and Organization Committee at their meeting on July 11, 2024 ("the award date"). The special equity grant will consist of time-based restricted stock units ("Time-Based RSUs”). The number of Time-Based RSUs you will receive will be determined by dividing the award value by the closing price per share of the Company's common stock on the New York Stock Exchange on the close of business on the award date. The Time-Based RSUs will vest fully on March 31, 2026, contingent on your continued employment to that date and your execution of a general release relieving the Company of any liabilities, specifically including potential severance costs and the expiration of any applicable revocation periods. For the sake of clarity, this award will not vest if your employment Is terminated for any reason, including Retirement, prior to March 31, 2026.

Annual Long-Term Incentive Awards

You will continue to be eligible for an annual Long-Term Incentive award in 2025. However, you will not be eligible to receive an annual Long-Term Incentive award in 2026.

Unless amended by this letter, I confirm that all other terms and conditions of your employment remain unchanged.

John, I want to offer my sincere thanks for your continued partnership and outstanding leadership. Together we will achieve the results that will make the difference in Integer's long-term success.

Sincerely,

/s/ Joe Dziedzic
Joe Dziedzic
President & Chief Executive Officer

I have read and understood the terms and conditions in this letter and agree to its contents and to be bound by it.

/s/ John Harris
John Harris

Payman Khales
Chief Operating Officer

EXHIBIT 10.4

July 22, 2025

John Harris

EVP, Global Operations & Manufacturing Strategy

Dear John:

I am writing to confirm the changes to your terms and conditions of employment, resulting from our recent discussions regarding your planned retirement on March 31, 2027. Unless amended by this letter, I confirm that all other terms and conditions of your employment remain unchanged.

1. Future Term of Employment

1.1 You will continue as an employee of Lake Region Medical Limited, a subsidiary of Integer Holdings Corporation (the "Company"), through March 31, 2027 (the "Retirement Date"). At that time, you will retire and sign a release waiving all rights to future claims against the Company, including severance benefits. A copy of the draft release that you will be required to sign is attached. The Company reserves the right to make reasonable amendments to the draft release in advance of signing.

1.2 For the avoidance of doubt, the period up to the Retirement Date includes any notice period in accordance with your Employment Agreement, dated September 1, 2016 ("Employment Agreement").

2. Duties

2.1 During the future term of employment until your Retirement Date, you will continue to be responsible for all the regular duties of the Executive Vice President, Global Operations and Manufacturing Strategy and for any other duties that may be required from this role from time to time.

2.2 In addition, you agree to fully train a successor to replace you by the Retirement Date.

3. Cash Retention Award

3.1 You will be ineligible for any future equity awards after any award that will be granted by the Compensation and Organization Committee as part of its regular award cycle in January 2026. In lieu of a 2027 LTI grant, you will receive a cash retention award of $235,000 as soon as practicable after March 31, 2027, subject to the following conditions:

3.1.1 You remain employed through March 31, 2027;

3.1.2 You retire on March 31, 2027; and

3.1.3 You sign a release (as set out in 1.1 above) relieving the Company of all liabilities, including any severance benefits, within 21 days prior to the Retirement Date.

3.2 If your employment is involuntarily terminated, except for termination for Cause (as such term is defined in your Employment Agreement), and you execute and deliver a release of all claims within 21 days of the date of your termination of service, a prorated portion of the award will vest based on elapsed time to the date of your termination of service as a percentage of the full retention period.

Please sign a copy of this letter to confirm your agreement to the foregoing terms and conditions and return to me by July 23, 2025.

A signed copy of this letter will be placed in your personnel file for record keeping purposes.

Sincerely,

/s/ Payman Khales
Payman Khales
Chief Operating Officer

Acknowledged and agreed to on this 22nd day of July 2025.

/s/ John Harris
John Harris

EXHIBIT 10.5

April 28, 2023

Jim Stephens

Dear Jim:

Welcome to the Integer Holdings Corporation team! We are very pleased to offer you the position of President, Cardiac Rhythm Management and Neuromodulation working from our Plano, Texas location. In this position, you will be reporting directly to Joe Dziedzic, President and Chief Executive Officer. In this role, you will be a member of the Company's Executive Leadership Team. Your targeted start date in this new role will be May 15, 2023. The general terms of your employment offer are described below. The terms of this offer are subject to approval by Integer's Compensation and Organization Committee of the Board of Directors.

You agree to the best of your ability and experience that you will, at all times, loyally and conscientiously perform all of the duties and obligations required of the position, which shall be consistent with those customarily performed by the President, Cardiac Rhythm Management and Neuromodulation and will abide fully with the Company's Code of Ethics.

During the term of your employment, you further agree that you will devote all of your business time and attention to the business of the Company and that you will not, directly, or indirectly, engage or participate in any personal, business, charitable or other enterprise that is competitive in any manner with the business of the Company, whether or not such activity is for compensation, without the Company's prior written consent.

Compensation, Hours of Work, and Benefits

Associates of Integer are provided with opportunities to be recognized and rewarded based on individual and Company performance. The Company also provides a variety of benefits to its Associates. The Company reserves the right in its sole discretion to modify prospectively the compensation and benefits provided.

BASE COMPENSATION: Your starting compensation will be $17,307.69 payable bi-weekly on Fridays, which is equivalent to $450,000 USD annually, less appropriate deductions for taxes and other amounts as agreed or as required by law to be withheld.

As an exempt salaried associate, there are no set hours for your position. However, you are generally expected to observe our regular business hours which are 8:00 a.m. to 5:00 p.m., Monday through Friday. Associates in exempt positions are expected to work the hours necessary to complete assignments on a schedule that satisfies the requirements and responsibilities of the job. Associates in exempt positions are not entitled to compensation for hours in excess of 40 in a workweek.

SHORT TERM INCENTIVE (STI) PLAN: Your position is eligible to participate in the Company's Short Term Incentive program and will be prorated based upon your eligible earnings. If your start date is October 1st through December 31st, you will not be eligible for the current year Incentive Plan payout, but your eligibility will begin on January 1st of the following year. Your STI target is 70% of your total eligible earnings for the plan year. Integer STI Plan awards are subject to approval by the Board of Directors and are reviewed annually.

ANNUAL LONG-TERM INCENTIVE (LTI) PLAN: Starting in 2024, your position is eligible to participate in the Company's annual Long-Term Incentive program. Current program design is to provide a target grant amount for associates fully performing in your position of approximately USD $650,000. The grant is delivered in the form of restricted stock units, of which one-third will be time-based ("Time-Based RSUs"), one-third will be performance-based using organic sales growth ("Financial PSUs"), and one-third will be performance-based using relative total shareholder return

("TSR PSUs"). The Time-Based RSUs will vest in three equal annual installments. The Financial PSUs will vest dependent upon Integer's achievement of the organic
sales growth target during the three-year performance period commencing with the fiscal year in which the grant is made. The TSR PSUs will vest dependent upon Integer's relative total shareholder return versus Integer's peer group during the three-year performance period commencing with the grant date. Actual LTI grants allow leaders to recognize and reward the contributions of individuals who show strong growth potential and have differentiated themselves in the execution of our strategy. Integer LTI plan awards are subject to the approval by the Board of Directors and are reviewed annually. This offer is contingent upon your agreement to enter into a non-compete agreement, where applicable.

SPECIAL LONG-TERM INCENTIVE (LTI) GRANT: We are pleased to provide you with a one-time long-term incentive award with an aggregate value of $350,000. The grant will take place on your hire date. The special equity grant will consist of: (i) one-third Time-Based RSUs that will vest in three equal annual installments beginning on the first anniversary of the grant date; (ii) one-third Time-Based RSUs that will vest 100% on the third anniversary of the grant date; and (iii) one-third Financial PSUs that will vest dependent upon Integer's achievement of the organic sales growth target during the three-year performance period commencing with the fiscal year in which the grant is made. The number of Time-Based RSUs and Financial PSUs you will receive will be determined by dividing the award value by the closing price per share of the Company's common stock on the close of business on the award date. This offer is contingent upon your agreement to enter into a non-compete agreement, where applicable.

EXECUTIVE STOCK OWNERSHIP GUIDELINES: Integer Holdings Corporation maintains executive stock ownership guidelines, designed to align the interests of its executives with shareholders.

PAID TIME OFF: You will be eligible to receive Paid Time Off (PTO) in accordance with the company's PTO policy.

BENEFITS: Subject to the terms and conditions of eligibility, you will be eligible to participate in the Integer benefit and wellness plans. Such benefits currently include medical, dental and vision coverage, a 401(k) plan, life and disability insurance coverage, Section 125 Flexible Spending Plan and other exciting wellness programs.

Additionally, you will be eligible for the following Executive Benefits.

EXECUTIVE LIFE INSURANCE: At the Company's expense and subject to you meeting the underwriters' insurability standards, term life insurance with a total face value of $1,000,000, with the death beneficiary designated by you.

EXECUTIVE LONG-TERM DISABILITY: Participation in the Executive long-term disability program currently providing a benefit equal to 60% of base salary and short-term incentive (short-term incentive is calculated using the average of payments from the last two years).

EXECUTIVE PHYSICAL EXAMINATION: Consistent with our interest in you maintaining your personal health, eligibility for the key management Physical Examination Program.

401(k) RESTORATION PLAN: This benefit allows you to defer compensation and receive the Company matching contribution on earnings above the IRS limits for qualified 401(k) plans.

DIRECTOR AND OFFICER LIABILTY AND FIDUCIARY INSURANCE: You will be covered by the Company's Director and Officer Liability Insurance policies. In addition, you will be covered by the Company's fiduciary liability insurance for any service related to employee benefit plans.

All plans, policies and programs described in this section are subject to change at any time at the sole discretion of the Company.

Reimbursement of Expenses

You will be reimbursed for reasonable expenses that you may incur on behalf of and at the request of the Company in the performance of your responsibilities and duties, with the expectation that you will exercise reasonable and prudent expense control practices that are subject to audit by a designated representative of the Compensation and Organization Committee. Given that you may be required to attend evening events and/or dinners, the Company will reimburse you for related business travel, hotel and meal expenses.

Change of Control

If your employment is terminated following a Change of Control, as defined under the Change of Control Agreement to be entered into between you and the Company, which will be provided to you at a later date, the Company will provide you with the payments and benefits to which you are entitled under the terms of the Change of Control Agreement.

Termination of Employment

If at any time during your employment the Company terminates your employment for any reason other than Cause or Disability, you will, subject to the terms and conditions described in this paragraph, receive a severance benefit, payable in a single lump sum cash payment, that is equal to the sum of one year of your current base salary at the time of your termination of employment and the amount the Company reasonably anticipates it would otherwise have contributed to the Company's medical plan on your behalf for the 12 months following the date of termination, less applicable tax withholdings. As a condition of receipt of the severance benefit, you will be required to execute a Separation Agreement and Release satisfactory to the Company in its reasonable discretion within 45 days after the date of termination of your employment and not thereafter revoke the Separation Agreement and Release as permitted therein. If you timely provide an effective Separation Agreement and Release to the Company, the severance benefit will be paid on the 60th day following your termination of employment. Notwithstanding the foregoing, no severance benefit will be paid under this paragraph if a severance benefit is payable under the Change of Control Agreement.

If your employment is terminated for Cause or Disability (as hereinafter defined), you will not be eligible for the severance benefit. "Cause" means a material breach of this letter, gross negligence, or willful misconduct in the performance of your duties, dishonesty to the Company, the commission of a felony that results in a conviction of law, or a material violation of the written policies of the Company. "Disability" means a disability that would qualify as such under the Company's long-term disability plan.

Code Section 409A Compliance

It is intended that all terms and payments under this letter comply with and be administered in accordance with Section 409A of the Internal Revenue Code (the "Code") so as not to subject you to payment of interest or any additional tax under Code Section 409A. All terms of this letter that are undefined or ambiguous will be interpreted in a manner that is consistent with Code Section 409A if necessary, to comply with Code Section 409A. If payment or provision of any amount or benefit under this letter at the time specified would subject such amount or benefit to any additional tax under Code Section 409A, the payment or provision of such amount or benefit will be postponed, if possible, to the earliest commencement date on which the payment or provision of such amount or benefit could be made without incurring such additional tax. The Company will, to the extent reasonably possible, amend this letter in order to comply with Code Section 409A and avoid the imposition of any interest or additional tax under Code Section 409A; provided, however, that no amendment is required if such amendment would change the amount payable by the Company under this letter.

Notwithstanding any other provision of the letter, if it is determined that you are a Specified Employee and that any amount or benefit payable under this letter (a) is subject to Code Section 409A and (b) is payable solely because you have incurred a separation from service, then the amount or benefit will not be paid (or begin to be paid) prior to the date that is six months after the date of your separation from service (or, if

Integer™

earlier, your date of death). Payment of any amount or benefit to which you would otherwise be entitled during the first six months following the date of your separation from service will be accumulated and paid on the day that is six months after the date of your separation from service. For purposes of this letter, a "Specified Employee" is an individual who is determined to be a "specified employee" within the meaning of Code Section 409A.

Any reimbursement of expenses or in-kind benefits provided under this letter subject to, and not exempt from, Code Section 409A will be subject to the following additional rules: (i) any reimbursement of eligible expenses will be paid on or before the last day of the calendar year following the calendar year in which the expenses were incurred; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any calendar year will not affect the amount of expenses eligible for reimbursement, or in-kind benefits to be provided, during any other calendar year; and (iii) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit.

At-Will Employment

Your employment with the Company will be "at will," meaning that either you or the Company can terminate your employment at any time, with or without cause, reason, or notice.

Acceptance

To confirm your acceptance of this offer, please return a signed copy to me via email at kirk.thor@integer.net. This offer is contingent upon receiving satisfactory results of a pre-employment background verification, as well as a negative result on your drug test, and signed acceptance of Integer's Inventions, Non-Disclosure and Non-Solicitation Agreement. *Results may be delayed due to the current COVID19 pandemic impacts on court employees*. In the case of employment sponsorship this offer is also contingent on your ability to receive employment authorization within the US and if applicable, the appropriate export control authorization. The federal government requires all employers to verify an employee's eligibility to work in the United States. Please bring with you on your first day of employment documentation to prove your work eligibility status.

By accepting the offer presented in this letter, you represent that you have read and are familiar with the responsibilities required by this position description. You also represent that you are currently not bound by any contractual provisions (including a non-compete clause or other similar restriction, signed or agreed to with respect to your employment by any present or former employer) that prevents, hinders or limits your ability to work for a company or organization, Integer Holdings Corporation ("Integer") or any of its subsidiaries in the manner set forth in this letter.

To the extent that you have any confidential or proprietary information of any former employer, you acknowledge that you will keep all such information confidential and will not disclose or make available, directly, or indirectly, at any time, any such information to Integer or any of its subsidiaries, its managers or employees.

Jim, we truly believe you have the right knowledge, experience, and values to be a great fit for this role and for Integer. We are all looking forward to working with you.

Please do not hesitate to contact us if you have any questions.

Sincerely,

Thor

Kirk Thor
Chief Human Resources Officer

I have been given access to and reviewed the Company's Drug and Alcohol Testing policies and understand that my employment is contingent upon my acceptance and fulfillment of the terms and conditions provided therein.

/s/ Jim Stephens

Jim Stephens Date
Understood, agreed, and acknowledged

CC: Joe Dziedzic

EXHIBIT 10.6

EXECUTIVE RETIREMENT AGREEMENT

This Executive Retirement Agreement (this "***Retirement Agreement***"), by and between Integer Holdings Corporation (the "***Company***") and Joseph W. Dziedzic ("***you***" and similar words), and effective as of April 22, 2025 (the "***Effective Date***"), memorializes certain terms of your transition and retirement from the Company and its subsidiaries. This Retirement Agreement is intended to support the process by which the Company's Board of Directors ("***Board***") will implement a leadership transition for the position of President and Chief Executive Officer ("***CEO***") at the Company (the "***Succession***"). The terms of this Retirement Agreement also address certain provisions under the Employment Agreement, dated July 16, 2017, by and between the Company and you (the "***Employment Agreement***").

By signing this Retirement Agreement, you and the Company agree as follows:

1. **Provisions Regarding Chief Executive Officer Service, Board Service, 2026 Equity Grant, Special Advisor Service and Employment Cessation**

(a) You and the Company agree that, on and after the Effective Date, you will serve as the CEO of the Company until the earlier of (i) the date on which a successor Chief Executive Officer of the Company ("***Successor CEO***") is appointed or elected by the Board and commences serving in such role (such date, the "***Successor CEO Start Date***") or (ii) October 24, 2025. During such service as CEO, in addition to your normal duties as CEO, you will also help prepare the Successor CEO to serve effectively in such role on and after the Successor CEO Start Date. Notwithstanding anything in this Retirement Agreement to the contrary, the Board retains the right (subject to **Section 1(d)** of this Retirement Agreement) to remove you from the position of CEO prior to the Successor CEO Start Date or October 24, 2025 (either with or without Cause (as defined in the Employment Agreement, "***Cause***")) (the date of any such removal, the "***Removal Date***"). If the Removal Date occurs without Cause, such date will constitute the "***Early Transition Date***" for purposes of this Agreement.

(b) You and the Company agree that you will continue to serve as a member of the Board only until (and you will resign from the Board upon) the earliest to occur of (i) the Successor CEO Start Date, (ii) October 24, 2025 and (iii) any Removal Date.

(c) In no case will you receive any grant of new equity awards in or for fiscal year 2026 ("***2026 Grant***") nor will you participate in any annual or other short-term incentive compensation program of the Company for fiscal year 2026 ("***2026 STI Opportunity***"). You agree that you will not receive a 2026 Grant or a 2026 STI Opportunity, regardless of your then-current role, and you will not assert or claim any breach of any obligation of the Company (or related claim(s)) under this Retirement Agreement or the Employment Agreement (or otherwise) if you are not provided with a 2026 Grant and/or a 2026 STI Opportunity.

(d) You and the Company agree that, commencing on the earliest to occur of (i) the Successor CEO Start Date, (ii) October 24, 2025 and (iii) any Early Transition Date (such earliest date, the "***Special Advisor Commencement Date***"), you will no longer serve as the CEO of the Company, but you will immediately and seamlessly transition to become a non-officer employee in service to the Company until the end of the day on March 31, 2026 (such non-officer employment period, the "***Advisory Period***"). During the Advisory Period, you shall be employed by the Company and will (x) serve in the non-executive employee role of Special Advisor to the Company, reporting directly to the Chairman of the Board, and (y) support the Succession by providing reasonable assistance to the Company and the Board in the preparation, integration and transition of the Successor CEO, to the extent desired and/or requested by Board, plus otherwise supporting and promoting various reasonable tasks and responsibilities related thereto. During the Advisory Period, you will receive a monthly base salary, derived from an annual rate equal to $1,235,000, in accordance with the normal payroll practices of the Company as may be in effect from time to time. Subject to **Section 1(f)** of this Retirement Agreement, your awards under the 2021 Equity Plan (as defined below) that are outstanding as of the Special Advisor Commencement Date will continue to vest according to the applicable terms of such awards under the 2021 Equity Plan during the Advisory Period. For the avoidance of doubt, but subject to **Section 1(f)** of this Retirement Agreement, during the Advisory Period, Section 8 of the Employment Agreement will remain operative and the term of the Employment Agreement will be extended until the end of March 30, 2026, and your rights and entitlements under the Employment Agreement, including (without limitation) regarding your severance, compensation, and benefits upon your death, termination for "Permanent Disability," and termination during a "COC Protection Period" (as those terms are defined in the Employment Agreement), will extend and apply during the Advisory Period. Further, on the Special Advisor Commencement Date, you will resign from any and all other positions you hold (if any) as an officer or director of the Company's subsidiaries and affiliates, and you will promptly execute any documents and take any actions as may be necessary or reasonably requested by the Company to effectuate or memorialize your termination from all such positions with the Company's subsidiaries and affiliates as of such date.

(e) At the end of the day on March 31, 2026, you will retire from employment with the Company (your employment with the Company and all of its subsidiaries and affiliates will be deemed to be voluntarily terminated by you without Good Reason) (your "***Retirement***"). We also refer in this Agreement to your last day of employment with the Company and its subsidiaries and affiliates as the "***Separation Date***." You and the Company agree that your Retirement shall entitle you to the payments and benefits as set forth or described in **Section 2** of this Retirement Agreement, and that but for the provision of such payments and benefits, you would not agree to provide the services as described in **Section 1(d)** of this Retirement Agreement. You and the Company also agree that, as of the Separation Date, you will terminate from any and all other positions you hold (if any) as an officer, employee or director of the Company and the Company's subsidiaries and affiliates, and that you will promptly execute any documents and take any actions

as may be necessary or reasonably requested by the Company to effectuate or memorialize your termination from all positions with the Company and its subsidiaries and affiliates. Notwithstanding anything in this Retirement Agreement to the contrary (but specifically subject to **Section 1(f)** of this Retirement

Agreement), nothing prohibits the Board from terminating your employment with the Company with or without Cause prior to March 31, 2026, and you and the Company agree and acknowledge that your right to receive the payments and benefits outlined in **Section 2(b)** or any other payments or benefits under this Retirement Agreement (other than under **Section 2(c)**) shall immediately cease and be unenforceable if your employment with the Company is terminated for any reason prior to March 31, 2026.

(f) Notwithstanding the last sentence of **Section 1(e)** of this Retirement Agreement, if (i) on or after the Effective Date, but prior to March 31, 2026, the Board terminates your employment with the Company without Cause, and (ii) you timely execute and do not revoke a Release in accordance with **Section 2(a)** below, then you will be entitled to receive (and retain) the compensation and benefits provided for under (A) **Section 1(d)** (specifically, the balance of the base salary you would have earned during the term of this Retirement Agreement had you remained employed with the Company until March 31, 2026) paid in a lump sum within 60 days following such termination without Cause, (B) **Section 2(b)** (specifically, the Company will modify the terms of your equity awards under the 2021 Equity Plan that are outstanding immediately prior to such termination without Cause so that such awards will receive the Retirement Modification) and the quantum of such outstanding equity awards will otherwise be treated as if you had remained employed until March 31, 2026, and (C) **Section 2(d)(ii)** (specifically, following such termination without Cause, the Company will pay to you a lump sum cash payment for earned but unpaid short term cash incentive compensation for any completed performance periods (for purposes of clarification, any completed performance period will be determined as if you had remained employed with the Company until March 31, 2026 and based on actual performance) paid at the same time as other executives of the Company, but in no case later than March 15, 2026. Additionally, following such termination without Cause, the Company will pay to you a lump sum cash payment, as soon as practicable (but within 30 days), of the compensation and benefits provided for under **Section 2(d)(i)**, **(iii)**, and **(iv)** (specifically, (X) your base salary earned but not yet paid through such termination, (Y) if applicable, all accrued but unused vacation days in accordance with Company policy as if you had remained employed with the Company until March 31, 2026, and (Z) reimbursement of reimbursable but unreimbursed expenses, in accordance with Company policy, plus all other accrued vested benefits under the Company's other benefit plans, programs or arrangements pursuant to the terms of such plans, programs or arrangements, to the extent applicable to you).The compensation and benefits provided to you under this **Section 1(f)**, if applicable, shall be considered to fully satisfy (and in no way shall be provided in duplication of) the compensation and benefits provided for under Section 8.1 (Termination other than for Cause/Good Reason) of the Employment Agreement.

(g) Notwithstanding anything in this Retirement Agreement to the contrary, you and the Company agree that your Retirement and any other cessation of service (and other actions) contemplated by this Retirement Agreement, including the occurrence of a Removal Date, will not be claimed by you as constituting, contributing to or supporting "Good Reason" under the Employment Agreement, the 2021 Equity Plan (as defined in **Section 2(b)** below) or any other compensatory arrangement with the Company.

2. **Release of Claims; Retirement Payments after Retirement; Retirement Modification for Equity Awards**

(a) Release of Claims. As a condition to receiving (and retaining) the benefit of the terms of this Retirement Agreement, including the payments and benefits as set forth in **Section 2(b)** and **2(d)(ii)**, you are required to (i) execute no earlier than the Separation Date and no later than 45 days following the Separation Date a general waiver and release of claims, substantially in the form attached hereto as **Exhibit A** (with any updates or revisions as reasonably requested by the Company, the "***Release***"), and (ii) not revoke the Release during any applicable revocation period as set forth in the Release.

(b) Equity Awards. Your outstanding Company equity awards under the Integer Holdings Corporation 2021 Omnibus Incentive Plan (including as amended or amended and restated to date) and all applicable award agreements thereunder (collectively, the "***2021 Equity Plan***") will be governed by the applicable terms of the 2021 Equity Plan; *provided*, *however*, that, the Company will modify the terms of your equity awards under the 2021 Equity Plan that are outstanding immediately prior to your Retirement so that, contingent on your Retirement and your execution and non-revocation of the Release in accordance with **Section 2(a)**, such awards will receive the following treatment as of the date of such Retirement (the "***Retirement Modification***"):

(i) Any restricted stock units vesting solely due to the passage of time ("***RSUs***") and that are not then already vested in full (including any dividend equivalents related thereto) will vest in full, and payment will be made for such RSUs and dividend equivalents under the terms of such awards as soon as reasonably practicable (and in no event later than 60 days) after such vesting; and

(ii) Any restricted stock units vesting at least in part due to the achievement of applicable performance metrics ("***PSUs***") and that are not then already vested (including any dividend equivalents related thereto) will vest on a prorated basis based on the number of days during the applicable performance period during which you were employed by the Company, with such number of PSUs to be determined pursuant to the terms of the applicable award agreements based on the Company's actual performance with respect to the performance metrics as established under such award agreements, and payment will be made for such PSUs and dividend

equivalents under the terms of such awards as soon as reasonably practicable (and in no event later than 60 days) after such vesting.

Notwithstanding the foregoing, settlement of all such awards will in all instances be made in compliance with Code Section 409A (as defined below). Again, if you

(i) do not execute the Release in accordance with **Section 2(a)** or revoke the Release prior to it becoming effective, or (ii) subject to **Section 1(f)** of this Retirement Agreement, your employment with the Company is terminated prior to March 31, 2026 for any reason, the Retirement Modification will be void *ab initio* and you will not be entitled to the Retirement Modification or any benefits relating thereto.

(c) Legal Fees Reimbursement. You will receive reimbursement from the Company of up to $25,000 for your reasonable attorney's fees and expenses incurred in connection with negotiation of this Retirement Agreement and your transition contemplated thereunder.

(d) Accrued Benefits. As soon as practicable (but within 30 days) following your Retirement, the Company will pay to you a lump sum cash payment for (i) your base salary earned but not yet paid through your Retirement, (ii) earned but unpaid short term cash incentive compensation for any completed performance periods (for purposes of clarification, this specifically includes payment (if any) under the Company's fiscal year 2025 short-term incentive compensation program), (iii) if applicable, all accrued but unused vacation days in accordance with Company policy, and (iv) reimbursement of reimbursable but unreimbursed expenses, in accordance with Company policy. You will also receive all other accrued vested benefits under the Company's other benefit plans, programs or arrangements pursuant to the terms of such plans, programs or arrangements, to the extent applicable to you. The compensation and benefits provided to you under this **Section 2(d)** shall be considered to fully satisfy (and in no way shall be provided in duplication of) the compensation and benefits provided for under Section 8.4 (Termination Without Good Reason) of the Employment Agreement.

3. Restrictive Covenants

By signing this Retirement Agreement, you reaffirm that, subject to applicable law, you will continue to abide by the restrictive covenants to which you are subject, including as set forth in or applicable under the 2021 Equity Plan and the Employment Agreement, which restrictive covenants expressly survive your Retirement pursuant to their terms and the terms of this Retirement Agreement. Further, you acknowledge that during the term of your employment with the Company you have received access to the Company's confidential information and trade secrets, as well as specialized training, and will continue to have access to such information and training during the Advisory Period. In consideration of the continued access to the Company's confidential and trade secret information, specialized training and other consideration set forth herein, for the protection of such information, you agree that the obligations contained under Section 10 of the Employment Agreement shall continue for 36 months (as opposed to just 24

months) as provided for therein. You further acknowledge that your prohibited competitive activities under Section 10.1 of the Employment Agreement includes your engagement (or attempted engagement) through a private equity fund, limited partnership or reasonably similar enterprise in competitive business activities as described in such Section 10.1; provided, however, your passive investments in any funds, partnerships, or enterprises which you do not control and to which you do not provide services are not competitive business activities as described in Section
10.1 of the Employment Agreement.

Nothing in this Retirement Agreement (or otherwise) (a) limits your right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Sarbanes-Oxley Act of 2002) or (b) prevents you from providing, without prior notice to the Company, information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations (for purpose of clarification, you are not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act. The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by privilege.

By executing this Retirement Agreement, you represent that, as of the date you sign this Retirement Agreement, no claims, lawsuits, or charges have been filed by you or on your behalf against the Company or any of its legal predecessors, successors, assigns, fiduciaries, parents, subsidiaries, divisions or other affiliates, or any of the foregoing's respective past, present or future principals, partners, shareholders, directors, officers, employees, agents, consultants, attorneys, trustees, administrators, executors or representatives. You acknowledge and agree that you have in a timely manner received or waived all applicable notices required under the 2021 Equity Plan and the Employment Agreement (or otherwise) in connection with or reasonably related to this Retirement Agreement. The Company agrees that this Retirement Agreement does not extend to, release or modify any rights to indemnification or advancement of expenses to which you are entitled from the Company or its insurers under the Company's certificate of incorporation, bylaws, or other corporate governing law or instruments (including any directors and officers liability, employment practices liability, or other applicable insurance) or your indemnification agreement(s) with the Company.

You agree that you will not make or issue, or procure any person, firm, or entity to make or issue, any statement in any form, including written, oral and electronic communications of any kind, which conveys negative or adverse information concerning the Company, the Integer Holdings Companies (as defined below), or any and all past, present, or future related persons or entities, including but not limited to the Company's and such Integer Holdings Companies' officers, directors, managers, employees, shareholders, agents, attorneys, successors and assigns, specifically including without limitation the Company and its subsidiaries and affiliates, their business, their actions or their officers or directors, to any person or entity, regardless of the truth or falsity of such statement. Any inquiries to the Company by future employers shall be referred to the Company's human resources department which shall only provide your last position and dates of employment. This paragraph does not apply to truthful testimony compelled by applicable law or legal process.

4. <u>Limitations</u>

Nothing in this Retirement Agreement or the Employment Agreement shall be binding upon the parties hereto to the extent it is void or unenforceable for any reason, including, without limitation, as a result of any law regulating competition or proscribing unlawful business practices; *provided, however*, that to the extent that any provision in this Retirement Agreement, the 2021 Equity Plan or the Employment Agreement could be reasonably modified to render it enforceable under applicable law, it shall be deemed so modified and enforced to the fullest extent allowed by law.

5. <u>Material Breach</u>

You agree that in the event of any breach of any provision of the restrictive covenants described in **Section 3** of this Retirement Agreement, the Company will be entitled to equitable and/or injunctive relief and, because the damages for such a breach will be impossible or impractical to determine and will not therefore provide a full and adequate remedy, the Company or (as applicable) any and all past, present or future parents, subsidiaries and affiliates of the Company (the "***Integer Holdings Companies***") will also be entitled to specific performance by you. Except with respect to any clawback rights the Company may have or obtain with respect to equity or incentive awards under the 2021 Equity Plan or otherwise (including under any Company policy adopted to comply with applicable stock exchange listing standards, Section 10D of the Exchange Act, and Rule 10D-1 under the Exchange Act), no amount owing to you under this Retirement Agreement shall be subject to set-off or reduction by reason of any claims that the Company and its subsidiaries and affiliates have or may have against you. You will be entitled to recover actual damages if the Company materially breaches this Retirement Agreement, including any unexcused late or non-payment of any amounts owed under this Retirement Agreement, or any unexcused failure to provide any other benefits specified in this Retirement Agreement. Failure by any party hereto to enforce any term or condition of this Retirement Agreement at any time shall not preclude that party from enforcing that provision, or any other provision, at a later time.

6. <u>No Re-Employment; Standstill Agreement</u>

(a) You understand that your employment with the Company is terminated on the Separation Date. You agree that you will not seek or accept employment with the Company and its subsidiaries and affiliates, including assignment to or on behalf of the Company as an independent contractor or through any third party, and the Company and its subsidiaries and affiliates have no obligation to consider you for any future employment or assignment.

(b) You agree that, unless approved in advance in writing by the Board, neither you nor any of your affiliates, and none of such persons' respective directors, officers, employees, managing members, general partners, agents and consultants, as applicable (including attorneys, financial advisors and accountants) (collectively, "***Representatives***"), acting on behalf of or in concert with you (or any of your Representatives) will, for a period of 18 months after the Separation Date, directly or indirectly:

(i) make any statement or proposal to the Board, any of the Company's Representatives or any of the Company's stockholders regarding, or make any public announcement, proposal or offer (including any "solicitation" of "proxies" as such terms are defined or used in Regulation 14A of the Exchange Act) with respect to, or otherwise solicit, seek or offer to effect (including, for the avoidance of doubt, indirectly by means of communication with the press or media) (A) any business combination, merger, tender offer, exchange offer or similar transaction involving the Company or any of its subsidiaries, (B) any restructuring, recapitalization, liquidation or similar transaction involving the Company or any of its subsidiaries, (C) any acquisition of any of the Company's loans, debt securities, equity securities or assets, or rights or options to acquire interests in any of the Company's loans, debt securities, equity securities or assets, (D) any proposal to seek representation on the Board or otherwise seek to control or influence the management, Board or any policies of the Company, (E) any request or proposal to waive, terminate or amend the provisions of this Retirement Agreement, or (F) any proposal, arrangement or other statement that is inconsistent with the terms of this Retirement Agreement, including this **Section 6(b)(i)**;

(ii) instigate, encourage or assist any third party (including forming a "group" with any such third party) to do, or enter into any discussions or agreements with any third party with respect to, any of the actions set forth in clause (i) above;

(iii) take any action which would reasonably be expected to require the Company or any of its affiliates to make a public announcement regarding any of the actions set forth in clause (i) above; or

(iv) acquire (or propose or agree to acquire), of record or beneficially, by purchase or otherwise, any loans, debt securities, equity securities or assets of the Company or any of its subsidiaries, or rights or options to acquire interests in any of the Company's loans, debt securities, equity securities or assets.

7. Review of Retirement Agreement

This Retirement Agreement is important. You are advised to review it carefully and consult an attorney before signing it, as well as any other professional whose advice you value, such as an accountant or financial advisor. If you agree to the terms of this Retirement Agreement, sign in the space below where your agreement is indicated. The payments and benefits specified in this Retirement Agreement are contingent on your (a) signing this Retirement Agreement and (b) signing the Release no earlier than the Separation Date and no later than 45 calendar days following the Separation Date, and not revoking the Release.

8. Return of Property

You affirm that you will return, within a reasonable time after the Separation Date, to the Company in reasonable working order all Company Property, as described more fully below. "Company Property" includes company-owned or leased equipment, supplies and documents, including computers and reasonably related equipment or other electronics. Such documents may include but are not limited to customer lists, financial statements, cost data, price lists, invoices, forms, passwords, electronic files and media, mailing lists, contracts, reports, manuals, personnel files, correspondence, business cards, drawings, employee lists or directories, lists of vendors, photographs, maps, surveys, and the like, including copies, notes or compilations made there from, whether such documents are embodied on "hard copies" or stored electronically or in any other medium. You further agree that you will not retain any copies or duplicates of any such Company Property.

9. Future Cooperation

For a period of one (1) year after your Separation Date, you agree that you shall, without any additional compensation, respond to reasonable requests for information from the Company (such requests shall not require you to provide services to the Company (excluding for clarification any services provided under the second and third sentences of this paragraph, which services will not require any additional compensation other than expense reimbursement as described in the last sentence of this paragraph)) regarding matters within your personal knowledge that may arise in the normal course of the Company's business; provided, however, your cooperation pursuant to this sentence shall not require you to cooperate more than three (3) hours per workweek during normal business hours. You further agree to fully and completely cooperate with the Company, its advisors and its legal counsel with respect to any litigation that is pending against the Company and any claim or action that may be filed against the Company in the future. Such cooperation shall include making yourself available at reasonable times and places for interviews, reviewing documents, testifying in a deposition or a legal or administrative proceeding, and providing advice to the Company in preparing defenses to any pending or potential future claims against the Company. The Company agrees to (or to cause one of its affiliates to) pay/reimburse you for any approved travel expenses reasonably incurred as a result of your cooperation with the Company, with any such payments/reimbursements to be made in accordance with the Company's expense reimbursement policy as in effect from time to time.

10. Tax Matters

By signing this Retirement Agreement, you acknowledge that you will be solely responsible for any taxes which may be imposed on you as a result of the payments and benefits outlined in **Section 2** or the provisions of this Retirement Agreement, that all amounts payable to you under or in connection with this Retirement Agreement will be subject to applicable tax withholding by the Company or its subsidiaries or affiliates, and that the Company has not made any representations or guarantees regarding the tax result for you with respect to any income recognized by you in connection with this Retirement Agreement or the payments and benefits outlined in **Section 2**.

11. Internal Revenue Code Section 409A

The intent of you and the Company is that payments and benefits under this Retirement Agreement comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively "***Code Section 409A***"); accordingly, to the maximum extent permitted, this Retirement Agreement shall be interpreted to be in compliance therewith. Notwithstanding any provision of this Retirement Agreement to the contrary, in the event that you are a "specified employee" within the meaning of Code Section 409A (as determined in accordance with the methodology established by the Company as in effect on the Separation Date) (a "***Specified Employee***"), any payments or benefits that are considered non-qualified deferred compensation under Code Section 409A payable under this Retirement Agreement on account of a "separation from service" during the six-month period immediately following your "separation from service" shall, to the extent necessary to comply with Code Section 409A and following the application of the relevant exceptions under Treas. Reg. 1.409A-1(b)(9), instead be paid, or provided, as the case may be, on the first regular payroll date after the date that is six months following your "separation from service" within the meaning of Code Section 409A. For purposes of Code Section 409A, your right to receive any installment payments pursuant to this Retirement Agreement shall be treated as a right to receive a series of separate and distinct payments. In no event may you, directly or indirectly, designate the calendar year of any payment to be made under this Retirement Agreement that is considered nonqualified deferred compensation, subject to Code Section 409A. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits that are deferred compensation subject to Code Section 409A, the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and such payments shall

be made on or before the last day of your taxable year following the taxable year in which the expense occurred.

12. Compensation Recovery Policy

Notwithstanding anything in this Retirement Agreement to the contrary, you acknowledge and agree that this Retirement Agreement and any compensation described herein are subject to the terms and conditions of the Company's clawback policy or policies (if any) as may be in effect from time to time, including specifically as required to implement Section 10D of the Exchange Act, and any applicable rules or regulations promulgated thereunder (including applicable stock exchange listing standards or rules and regulations) (the "***Compensation Recovery Policy***"), and that applicable sections of this Retirement Agreement and any related documents shall be, to the extent necessary, applicable or desirable, deemed superseded (or revised) by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

13. **Nature of Agreement**

By signing this Retirement Agreement, you acknowledge that you are doing so freely, knowingly and voluntarily. You acknowledge that in signing this Retirement Agreement, you have relied only on the promises written in this Retirement Agreement and on the Employment Agreement and the 2021 Equity Plan, but not on any other promise made by the Company or Integer Holdings Companies. This Retirement Agreement is not, and will not be considered, an admission of liability or of a violation of any applicable contract, law, rule, regulation, or order of any kind. This Retirement Agreement, the Employment Agreement, the 2021 Equity Plan and the Release contain the entire agreement between the Company, other Integer Holdings Companies and you regarding your transition and separation from the Company, except that all post-employment covenants contained in the Employment Agreement and 2021 Equity Plan remain in full force and effect in accordance with their terms, in each and every case as impacted by this Retirement Agreement. This Retirement Agreement may not be altered, modified, waived or amended except by a written document signed by a duly authorized representative of the Company and you. Except as otherwise explicitly provided, this Retirement Agreement will be interpreted and enforced in accordance with the laws of the State of New York, and the parties hereto, including their successors and assigns, consent to the jurisdiction of the state and federal courts of New York. The headings in this document are for reference only, and shall not in any way affect the meaning or interpretation of this Retirement Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, you and the Company have executed this Retirement Agreement as of the dates set forth below.

JOSEPH W. DZIEDZIC

/s/ Joseph W. Dziedzic

Date: April 22, 2025

INTEGER HOLDINGS CORPORATION

By: /s/ Lindsay Krause Blackwood

Name: Lindsay Krause Blackwood
Title: General Counsel, Chief Ethics and Compliance Officer and Corporate Secretary

Date: April 22, 2025

<u>**Exhibit A**</u>

Release

This Release (the "***Release***") is between Integer Holdings Corporation (the "***Company***") and Joseph W. Dziedzic ("***you***" and similar words), in favor of the Company and its affiliates (meaning any entities that directly or indirectly control, are controlled by, or are under the same control as, the Company or any other entities affiliated with the Company or such entities), in consideration of the benefits provided to you and to be received by you from the Company as described in the Executive Retirement Agreement between the Company and you dated as of the applicable date referenced therein (the "***Retirement Agreement***"). Capitalized terms used herein without definition have the meanings ascribed to such terms in the Retirement Agreement.

By signing this Release, you and the Company hereby agree as follows:

1. <u>**Waiver and Release**</u>

You, for yourself and on behalf of anyone claiming through you including each and all of your legal representatives, administrators, executors, heirs, successors and assigns (collectively, the "***Releasors***"), do hereby fully, finally and forever release, absolve and discharge the Company and each and all of its legal predecessors, successors, assigns, fiduciaries, parents, subsidiaries, divisions and other affiliates, and each of the foregoing's respective past, present and future principals, partners, shareholders, directors, officers, employees, agents, consultants, attorneys, trustees, administrators, executors and representatives (collectively, the "***Company Released Parties***"), of, from and for any and all claims, causes of action, lawsuits, controversies, liabilities, losses, damages, costs, expenses and demands of any nature whatsoever, at law or in equity, whether known or unknown, asserted or unasserted, foreseen or unforeseen, that the Releasors (or any of them) now have, have ever had, or may have against the Company Released Parties (or any of them) based upon, arising out of, concerning, relating to or resulting from any act, omission, matter, fact, occurrence, transaction, claim, contention, statement or event occurring or existing at any time in the past up to and including the date on which you sign this Release, including, without limitation: (a) all claims arising out of or in any way relating to your employment with or separation of employment from the Company or its affiliates; (b) all claims for compensation or benefits, including salary, commissions, bonuses, vacation pay, expense reimbursements, severance pay, fringe benefits, stock options, restricted stock units or any other ownership interests in the Company Released Parties; (c) all claims for breach of contract, wrongful termination and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, invasion of privacy and emotional distress; (e) all other common law claims; and (f) all claims (including claims for discrimination, harassment, retaliation, attorneys fees, expenses or otherwise) that were or could have been asserted by you or on your behalf in any federal, state, or local court, commission, or agency, or under any federal, state, local, employment, services or other law, regulation, ordinance, constitutional provision, executive order or other source of law, including without limitation under any of the following laws, as amended from time to time: the Age Discrimination in Employment Act (the "***ADEA***"), Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 1981 & 1981a, the Americans with Disabilities Act, the Equal Pay Act, the Employee Retirement Income Security Act, the Lilly Ledbetter Fair Pay Act of 2009, the Family and Medical Leave Act, Sarbanes-Oxley Act of 2002, the National Labor Relations Act, the Rehabilitation Act of 1973, the Worker Adjustment Retraining and Notification Act, the Uniformed Services Employment and Reemployment Rights Act, Federal Executive Order 11246, the Genetic Information Nondiscrimination Act, any and all claims arising under the Texas Labor Code, including the Texas Payday Act, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act.

2. Scope of Release

Nothing in this Release (a) shall release the Company from any of its obligations set forth in the Retirement Agreement, awards under the 2021 Equity Plan or any claim that by law is non-waivable, (b) shall release the Company from any obligation to defend and/or indemnify you against any third party claims arising out of any action or inaction by you during the time of your employment and within the scope of your duties with the Company to the extent (i) you have any such defense or indemnification right (including under your indemnification agreement with the Company or to the extent the claims are covered by the Company's director & officer liability, employment practices liability, or other applicable insurance), and (ii) permitted by applicable law, (c) shall affect your right to file a claim for workers' compensation or unemployment insurance benefits, or (d) shall prohibit you from instituting any action to challenge the validity of the release under the ADEA.

You further acknowledge that by signing this Release, you do not waive the right to file a charge against the Company with, communicate with or participate in any investigation by the Equal Employment Opportunity Commission, the Securities and Exchange Commission or any comparable state or local agency. However, you waive and release, to the fullest extent legally permissible, all entitlement to any form of monetary relief arising from a charge you or others may file, including without limitation any costs, expenses or attorneys' fees. You understand that this waiver and release of monetary relief would not affect an enforcement agency's ability to investigate a charge or to pursue relief on behalf of others. Notwithstanding the foregoing, you will not give up your right to any benefits to which you are entitled under any retirement plan of the Company that is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, or your rights, if any, under Part 6 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended (COBRA), or any monetary award offered by the Securities and Exchange Commission pursuant to Section 21F of the Securities Exchange Act of 1934, as amended, the Dodd-Frank Wall Street Reform and Consumer Protection Act or the Sarbanes-Oxley Act of 2002.

By executing this Release, you represent that, as of the date you sign this Release, no claims, lawsuits, grievances, or charges have been filed by you or on your behalf against the Company Released Parties.

3. Knowing and Voluntary ADEA Waiver

In compliance with the requirements of the Older Workers' Benefit Protection Act, you acknowledge by your signature below that, with respect to the rights and claims waived and released in this Release under the ADEA, you specifically acknowledge and agree as follows: (a) you have read and understand the terms of this Release; (b) you have been advised and hereby are advised, and have had the opportunity, to consult with an attorney before signing this Release; (c) the Release is written in a manner understood by you; (d) you are releasing the Company and the other Company Released Parties from, among other things, any claims that you may have against them pursuant to the ADEA; (e) the releases contained in this Release do not cover rights or claims that may arise after you sign this Release; (f) you will receive valuable consideration in exchange for the Release other than amounts you would otherwise be entitled to receive; (g) you have been given a period of at least 21 days in which to consider and execute this Release (although you may elect not to use the full consideration period at your option); (h) you may revoke this Release during the seven-day period following the date on which you sign this Release, and this Release will not become effective and enforceable until the seven-day revocation period has expired; and (i) any such revocation must be submitted in writing to the Company c/o General Counsel, Chief Ethics and Compliance Officer and Corporate Secretary, Integer Holdings Corporation, 5830 Granite Parkway, Suite 1150, Plano, Texas 75024, prior to the expiration of such seven-day revocation period. If you revoke this Release within such seven-day revocation period, it shall be null and void.

4. Entire Agreement

This Release, the Retirement Agreement, and the documents referenced therein contain the entire agreement between you and the Company regarding the matters described therein, and take priority over any other written or oral understanding or agreement that may have existed in the past regarding the matters described therein. You acknowledge that no other promises or agreements have been offered for this Release (other than those described above) and that no other promises or agreements will be binding unless they are in writing and signed by you and the Company. Should any provision of this Release be declared by a court of competent jurisdiction to be illegal, void, or unenforceable, the remaining provisions shall remain in full force and effect; *provided*, *however*, that upon a finding that the Release, in whole or part, is illegal, void, or unenforceable, you shall be required to execute a release that is legal and enforceable.

[SIGNATURE PAGE FOLLOWS]

I agree to the terms and conditions set forth in this Release.

JOSEPH W. DZIEDZIC

____

Date: ______________

Exhibit 31.1

CERTIFICATION

I, Joseph W. Dziedzic, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended June 27, 2025 of Integer Holdings Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditor and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: July 24, 2025

/s/ Joseph W. Dziedzic
Joseph W. Dziedzic
President and
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Diron Smith, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended June 27, 2025 of Integer Holdings Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditor and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: July 24, 2025

/s/ Diron Smith
Diron Smith
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Integer Holdings Corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended June 27, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 24, 2025

/s/ Joseph W. Dziedzic
Joseph W. Dziedzic
President and
Chief Executive Officer
(Principal Executive Officer)

Dated: July 24, 2025

/s/ Diron Smith
Diron Smith
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

This certification is being furnished solely to accompany this Form 10-Q pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, and is not to be deemed incorporated by reference into any filing of the Company except to the extent the Company specifically incorporates it by reference therein.