



# AngioDynamics

**Second Quarter Fiscal Year 2025 Earnings Presentation**

January 8, 2025

# Forward-Looking Statements



## **Notice Regarding Forward-Looking Statements**

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements regarding AngioDynamics' expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include the words such as "expects," "reaffirms," "intends," "anticipates," "plans," "projects," "believes," "seeks," "estimates," "optimistic," or variations of such words and similar expressions, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Investors are cautioned that actual events or results may differ materially from AngioDynamics' expectations, expressed or implied. Factors that may affect the actual results achieved by AngioDynamics include, without limitation, the scale and scope of the COVID-19 global pandemic, the ability of AngioDynamics to develop its existing and new products, technological advances and patents attained by competitors, infringement of AngioDynamics' technology or assertions that AngioDynamics' technology infringes the technology of third parties, the ability of AngioDynamics to effectively compete against competitors that have substantially greater resources, future actions by the FDA or other regulatory agencies, domestic and foreign health care reforms and government regulations, results of pending or future clinical trials, overall economic conditions (including inflation, labor shortages and supply chain challenges including the cost and availability of raw materials), the results of on-going litigation, challenges with respect to third-party distributors or joint venture partners or collaborators, the results of sales efforts, the effects of product recalls and product liability claims, changes in key personnel, the ability of AngioDynamics to execute on strategic initiatives, the effects of economic, credit and capital market conditions, general market conditions, market acceptance, foreign currency exchange rate fluctuations, the effects on pricing from group purchasing organizations and competition, the ability of AngioDynamics to obtain regulatory clearances or approval of its products, or to integrate acquired businesses, as well as the risk factors listed from time to time in AngioDynamics' SEC filings, including but not limited to its Annual Report on Form 10-K for the year ended May 31, 2024. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

## **Notice Regarding Non-GAAP Financial Measures**

Management uses non-GAAP measures to establish operational goals and believes that non-GAAP measures may assist investors in analyzing the underlying trends in AngioDynamics' business over time. Investors should consider these non-GAAP measures in addition to, not as a substitute for or as superior to, financial reporting measures prepared in accordance with GAAP. In this presentation, AngioDynamics has reported pro forma results, adjusted EBITDA (income before interest, taxes, depreciation and amortization and stock-based compensation); adjusted net income and adjusted earnings per share. Management uses these measures in its internal analysis and review of operational performance. Management believes that these measures provide investors with useful information in comparing AngioDynamics' performance over different periods. By using these non-GAAP measures, management believes that investors get a better picture of the performance of AngioDynamics' underlying business. Management encourages investors to review AngioDynamics' financial results prepared in accordance with GAAP to understand AngioDynamics' performance taking into account all relevant factors, including those that may only occur from time to time but have a material impact on AngioDynamics' financial results. Please see the tables that follow for a reconciliation of non-GAAP measures to measures prepared in accordance with GAAP.

# FY Q2 2025 Key Takeaways



**Continued commercial and operational execution positions AngioDynamics to drive accelerated, profitable growth moving forward**

## **CONTINUED COMMERCIAL EXECUTION**

- 9% YoY pro forma total revenue growth
- MedTech segment pro forma revenue growth of 25% YoY
- Auryon sales of \$13.7 million, growth of 22% YoY
- AngioVac sales of \$8.1 million, growth of 51% YoY
- AlphaVac sales of \$2.5 million, growth of 33% YoY

## **ACHIEVED KEY CLINICAL, REGULATORY & MARKET ACCESS MILESTONES**

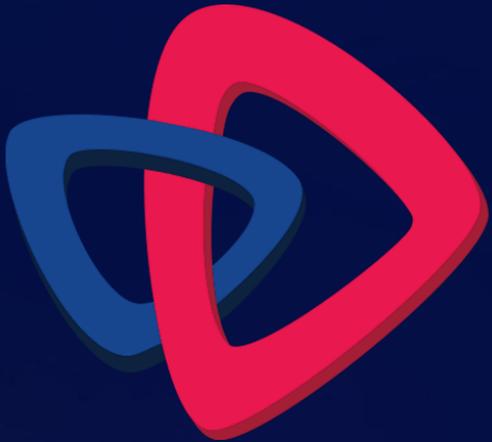
- Received CPT Category 1 Codes for Irreversible Electroporation (IRE), the primary method of action for the NanoKnife System, for the treatment of lesions in the prostate and liver, effective Jan. 1, 2026
- Received FDA clearance for NanoKnife for prostate tissue in December 2024

## **PROGRESSED TOWARDS PROFITABILITY**

- Reported pro forma Adj. EBITDA of \$3.1M, improving from (\$0.0)M in Q2 FY24
- Generated Operating Cash of \$2.5M
- Raised guidance for Med Tech revenue growth and total Company profitability

## **SHIFT TO OUTSOURCED MANUFACTURING REMAINS ON TRACK**

- Process expected to generate \$15 million in annual cost savings in FY 2027



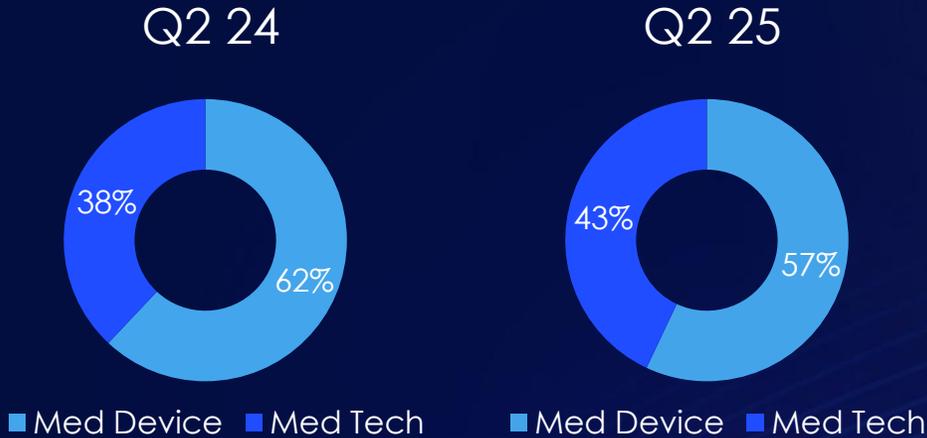
# Q2 FY 2025 Pro Forma Financial Snapshot



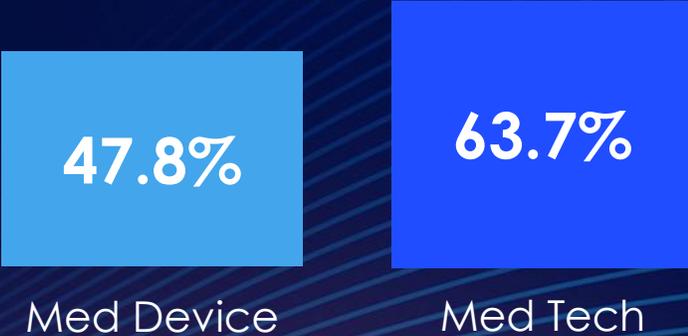
## Net Sales



## Segment Revenue Contribution



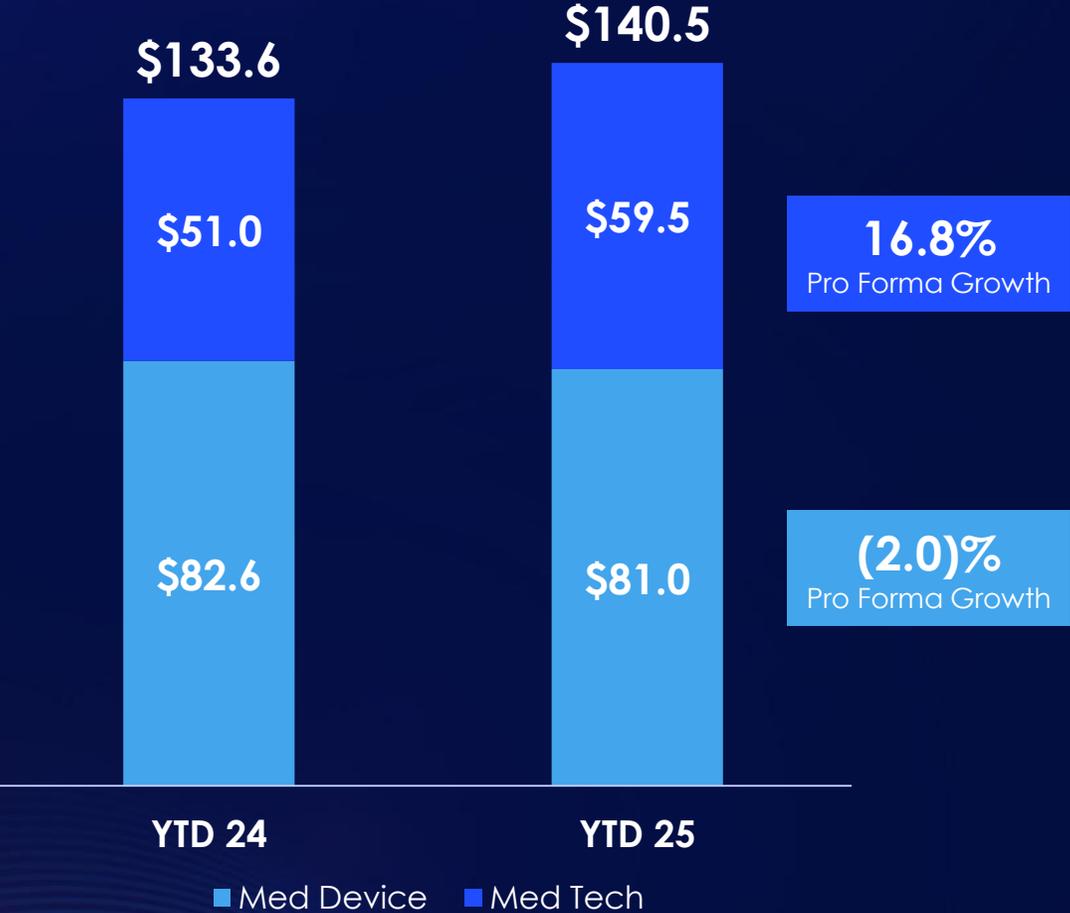
## Segment Gross Margin



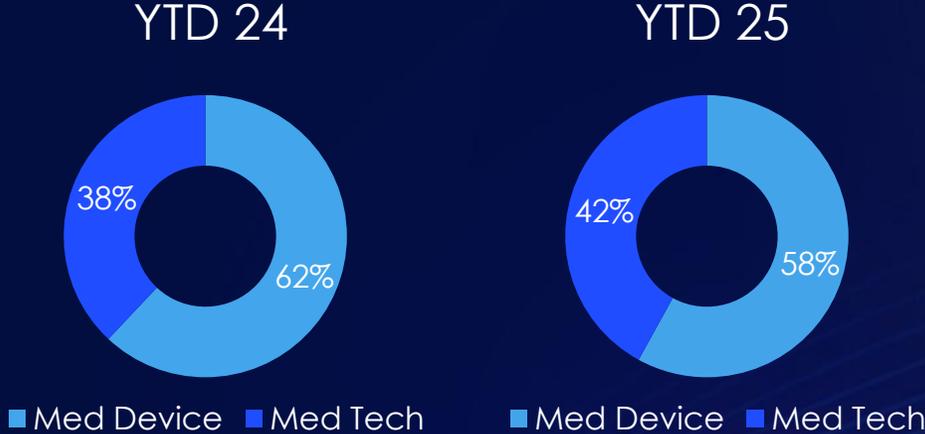
# YTD FY 2025 Pro Forma Financial Snapshot



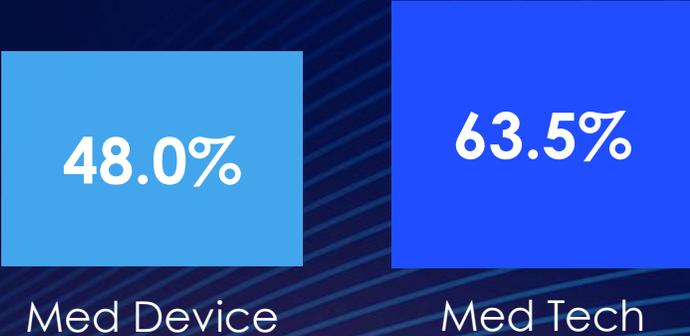
## Net Sales



## Segment Revenue Contribution



## Segment Gross Margin



# Med Tech - Auryon



Period	Sales	YoY Growth
Q2 2025	\$13.7M	21.8%
YTD 2025	\$27.4M	23.3%

- Cumulative sales of over \$150M since launch in Sept 2020
- Continued penetration into hospital setting
- Launched the 1.7mm Catheter in Q1 FY25
- European CE Mark approval in Q1 FY25



# Med Tech - Thrombus Management



2Q 2025	Sales	YoY Growth
AngioVac	\$8.1M	50.7%
AlphaVac	\$2.5M	33.3%
<b>Total Mech Thromb.</b>	<b>\$10.6M</b>	<b>46.2%</b>
Unifuse	\$1.3M	22.7%
<b>Total Thrombus Mgmt.</b>	<b>\$11.9M</b>	<b>43.2%</b>

YTD 2025	Sales	YoY Growth
AngioVac	\$13.9M	18.9%
AlphaVac	\$4.7M	27.4%
<b>Total Mech Thromb.</b>	<b>\$18.6M</b>	<b>20.9%</b>
Unifuse	\$2.4M	11.3%
<b>Total Thrombus Mgmt.</b>	<b>\$21.0M</b>	<b>19.7%</b>

**AngioVac and AlphaVac combined represent a strong, comprehensive mechanical thrombectomy portfolio**



## AngioVac

- 50.7% YoY growth in Q2 and 18.9% YoY growth YTD

## AlphaVac

- Completed APEX-AV IDE study in Pulmonary Embolism (PE) in Q3 FY24
- Received FDA 510(k) & CE Mark for PE in Q4 FY24
- Delivered sequential growth of 14% in Q2 FY25 over Q1 FY25
- Initiated RECOVER-AV clinical trial in Europe in Q2 FY25

# Med Tech - NanoKnife



2Q 2025	Sales	YoY Growth
Disposables	\$5.0M	23.1%
Capital	\$1.0M	(39.7)%
<b>Total</b>	<b>\$6.0M</b>	<b>4.9%</b>

YTD 2025	Sales	YoY Growth
Disposables	\$9.1M	8.8%
Capital	\$2.0M	(29.4)%
<b>Total</b>	<b>\$11.1M</b>	<b>(0.9)%</b>

- Received CPT Category 1 Codes (Oct. 2024), which is expected to streamline reimbursement for healthcare providers performing irreversible electroporation (IRE) ablation procedures.
  - CPT 1 Codes effective Jan. 1, 2026
- Announced PRESERVE clinical study met primary endpoints:
  - At 12-months post-procedure:
    - 84.0% of were free from in-field, clinically significant disease
    - Demonstrated strong quality of life outcomes
- Received FDA clearance for prostate tissue ablation (Dec. 2024)

# Med Device



2Q 2025	Sales	YoY Growth
Core Peripheral	\$19.0M	(1.2%)
Venous / EVLT	\$7.4M	1.6%
Ports	\$8.8M	(1.8%)
Solero Microwave	\$4.7M	2.6%
Alatus and Isoloc Balloons	\$1.0M	(4.5%)
Other Med Device	\$0.6M	3.9%
<b>Total</b>	<b>\$41.5M</b>	<b>(0.4)%</b>

YTD 2025	Sales	YoY Growth
Core Peripheral	\$37.4M	(1.1%)
Venous / EVLT	\$13.5M	1.1%
Ports	\$18.2M	1.4%
Solero Microwave	\$8.9M	(13.8%)
Alatus and Isoloc Balloons	\$2.1M	(8.3%)
Other Med Device	\$0.9M	(6.5%)
<b>Total</b>	<b>\$81.0M</b>	<b>(2.0)%</b>

# Fiscal Year 2025 Guidance



<b>Metric</b>	<b>Prior Guidance</b>	<b>Updated Guidance</b>
<b>Full Year Net Sales</b>	<b>\$282 - \$288 million</b>	<b>\$282 - \$288 million</b>
<i>Med Tech Net Sales</i>	<i>10 – 12% YoY growth</i>	<i>12 – 15% YoY growth</i>
<i>Med Device Net Sales</i>	<i>1 – 3% YoY growth</i>	<i>Flat</i>
<b>Gross Margin</b>	<b>52 - 53%</b>	<b>52 - 53%</b>
<b>Adjusted EBITDA</b>	<b>(\$2.5) - \$0 million</b>	<b>\$1.0 - \$3.0 million</b>
<b>Adjusted EPS</b>	<b>(\$0.38) – (\$0.42)</b>	<b>(\$0.34) – (\$0.38)</b>

# Fiscal Year 2025 Catalysts



## **Auryon**

- Received CE Mark in Q1 FY2025
- Conducting limited market release in EU before transitioning to full market release
  - Full market release expected in the first quarter of calendar 2025
- Continuing to increase penetration in the hospital setting in the U.S.

## **AlphaVac**

- Publication of APEX results in the Journal of the Society for Cardiovascular Angiography & Interventions (JSCAI)
- Executing full commercial launch of PE indication in U.S. and CE Marked countries
- Launching new products to refine and enhance usability

## **NanoKnife**

- Received CPT 1 Codes for IRE for the treatment of prostate tissue
- Received FDA clearance for prostate tissue in December
- Expanded commercial launch in-process for prostate following clearance



# Appendix

# Reconciliation of GAAP to Non-GAAP Pro Forma Results for the Consolidated Income Statements



(in thousands, except per share data)	Three Months Ended			Three Months Ended		
	Actual <sup>(1)</sup>	Pro Forma Adjustments <sup>(2)</sup>	Pro Forma	As Reported <sup>(1)</sup>	Pro Forma Adjustments <sup>(2)</sup>	Pro Forma
	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023
		(unaudited)			(unaudited)	
Net sales	\$ 72,845	170	\$ 73,015	\$ 79,073	(12,190)	\$ 66,883
Cost of sales (exclusive of intangible amortization)	32,939	151	33,090	38,811	(8,600)	30,211
Gross profit	39,906	19	39,925	40,262	(3,590)	36,672
% of net sales	54.8 %		54.7 %	50.9 %		54.8 %
Operating expenses						
Research and development	6,434	—	6,434	8,658	(323)	8,335
Sales and marketing	25,589	—	25,589	25,464	(1,469)	23,995
General and administrative	10,391	—	10,391	9,289	(74)	9,215
Amortization of intangibles	2,562	—	2,562	3,562	(964)	2,598
Change in fair value of contingent consideration	156	—	156	221	—	221
Acquisition, restructuring and other items, net	5,868	9	5,877	6,188	(106)	6,082
Total operating expenses	51,000	9	51,009	53,382	(2,936)	50,446
Operating loss	(11,094)	10	(11,084)	(13,120)	(654)	(13,774)
Interest income, net	234	—	234	534	—	534
Other income (expense), net	12	—	12	(32)	—	(32)
Total other income, net	246	—	246	502	—	502
Loss before income tax benefit	(10,848)	10	(10,838)	(12,618)	(654)	(13,272)
Income tax expense (benefit)	(110)	—	(110)	16,430	—	16,430
Net loss	\$ (10,738)	\$ 10	\$ (10,728)	\$ (29,048)	\$ (654)	\$ (29,702)
Loss per share						
Basic	\$ (0.26)		\$ (0.26)	\$ (0.72)		\$ (0.74)
Diluted	\$ (0.26)		\$ (0.26)	\$ (0.72)		\$ (0.74)
Weighted average shares outstanding						
Basic	40,922		40,922	40,219		40,219
Diluted	40,922		40,922	40,219		40,219

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrox products ("the Businesses") as of February 29, 2024, for the three months ended November 30, 2024 and 2023.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

(in thousands, except per share data)	Six Months Ended			Six Months Ended		
	Actual <sup>(1)</sup>	Pro Forma Adjustments <sup>(2)</sup>	Pro Forma	As Reported <sup>(1)</sup>	Pro Forma Adjustments <sup>(2)</sup>	Pro Forma
	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023
		(unaudited)			(unaudited)	
Net sales	\$ 140,336	179	\$ 140,515	\$ 157,752	(24,125)	\$ 133,627
Cost of sales (exclusive of intangible amortization)	63,706	150	63,856	77,430	(17,082)	60,348
Gross profit	76,630	29	76,659	80,322	(7,043)	73,279
% of net sales	54.6 %		54.6 %	50.9 %		54.8 %
Operating expenses						
Research and development	12,719	—	12,719	16,599	(530)	16,069
Sales and marketing	51,194	—	51,194	52,832	(2,956)	49,876
General and administrative	21,366	—	21,366	20,145	(75)	20,070
Amortization of intangibles	5,132	—	5,132	7,187	(1,928)	5,259
Change in fair value of contingent consideration	232	—	232	91	—	91
Acquisition, restructuring and other items, net	10,179	164	10,343	9,400	(128)	9,272
Total operating expenses	100,822	164	100,986	106,254	(5,617)	100,637
Gain on sale of assets	—	—	—	47,842	(47,842)	—
Operating income (loss)	(24,192)	(135)	(24,327)	21,910	(49,268)	(27,358)
Interest income, net	840	—	840	653	—	653
Other income (expense), net	(161)	—	(161)	(320)	—	(320)
Total other income, net	679	—	679	333	—	333
Income (loss) before income tax benefit	(23,513)	(135)	(23,648)	22,243	(49,268)	(27,025)
Income tax expense	23	—	23	5,407	—	5,407
Net income (loss)	\$ (23,536)	\$ (135)	\$ (23,671)	\$ 16,836	\$ (49,268)	\$ (32,432)
Earnings (loss) per share						
Basic	\$ (0.58)		\$ (0.58)	\$ 0.42		\$ (0.81)
Diluted	\$ (0.58)		\$ (0.58)	\$ 0.42		\$ (0.81)
Weighted average shares outstanding						
Basic	40,787		40,787	40,030		40,030
Diluted	40,787		40,787	40,103		40,030

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrox products ("the Businesses") as of February 29, 2024, for the six months ended November 30, 2024 and 2023.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

# Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted Net Loss and EPS

# Reconciliation of Net Income (Loss) to Adjusted EBITDA



(in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	Nov 30, 2024	Nov 30, 2023	Nov 30, 2024	Nov 30, 2023
	(unaudited)		(unaudited)	
Net income (loss)	\$ (10,738)	\$ (29,048)	\$ (23,536)	\$ 16,836
Amortization of intangibles	2,562	3,562	5,132	7,187
Change in fair value of contingent consideration	156	221	232	91
Acquisition, restructuring and other items, net <sup>(1)</sup>	5,868	6,188	10,179	9,400
Gain on sale of assets	—	—	—	(47,842)
Tax effect of non-GAAP items <sup>(2)</sup>	410	17,039	1,856	7,459
Adjusted net loss	<u>\$ (1,742)</u>	<u>\$ (2,038)</u>	<u>\$ (6,137)</u>	<u>\$ (6,869)</u>

	Three Months Ended		Six Months Ended	
	Nov 30, 2024	Nov 30, 2023	Nov 30, 2024	Nov 30, 2023
	(unaudited)		(unaudited)	
Diluted earnings (loss) per share	\$ (0.26)	\$ (0.72)	\$ (0.58)	\$ 0.42
Amortization of intangibles	0.06	0.09	0.13	0.18
Change in fair value of contingent consideration	0.01	0.01	0.01	—
Acquisition, restructuring and other items, net <sup>(1)</sup>	0.14	0.15	0.24	0.24
Gain on sale of assets	—	—	—	(1.20)
Tax effect of non-GAAP items <sup>(2)</sup>	0.01	0.42	0.05	0.19
Adjusted diluted loss per share	<u>\$ (0.04)</u>	<u>\$ (0.05)</u>	<u>\$ (0.15)</u>	<u>\$ (0.17)</u>

Adjusted diluted sharecount <sup>(3)</sup> 40,922 40,219 40,787 40,030

(1) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items.

(2) Adjustment to reflect the income tax provision on a non-GAAP basis has been calculated assuming no valuation allowance on the Company's U.S. deferred tax assets and an effective tax rate of 23% for the periods ended November 30, 2024 and 2023.

(3) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP loss.

(in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	Nov 30, 2024	Nov 30, 2023	Nov 30, 2024	Nov 30, 2023
	(unaudited)		(unaudited)	
Net income (loss)	\$ (10,738)	\$ (29,048)	\$ (23,536)	\$ 16,836
Income tax expense (benefit)	(110)	16,430	23	5,407
Interest income, net	(234)	(534)	(840)	(653)
Depreciation and amortization	6,863	6,685	13,648	13,373
Change in fair value of contingent consideration	156	221	232	91
Stock based compensation	2,528	1,877	5,733	6,021
Acquisition, restructuring and other items, net <sup>(1)</sup>	4,575	6,188	7,616	9,400
Gain on sale of assets	—	—	—	(47,842)
Adjusted EBITDA	<u>\$ 3,040</u>	<u>\$ 1,819</u>	<u>\$ 2,876</u>	<u>\$ 2,633</u>

Per diluted share:

Adjusted EBITDA \$ 0.07 \$ 0.05 \$ 0.07 \$ 0.07

(1) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items.

# Reconciliation of Non-GAAP Pro Forma Net Loss to Adjusted Pro Forma Net Loss and EPS

(in thousands, except per share data)

	Pro Forma Three Months Ended		Pro Forma Six Months Ended	
	Nov 30, 2024	Nov 30, 2023	Nov 30, 2024	Nov 30, 2023
	(unaudited)		(unaudited)	
Pro forma net loss	\$ (10,728)	\$ (29,702)	\$ (23,671)	\$ (32,432)
Amortization of intangibles	2,562	2,598	5,132	5,259
Change in fair value of contingent consideration	156	221	232	91
Acquisition, restructuring and other items, net <sup>(1)</sup>	5,877	6,082	10,343	9,272
Tax effect of non-GAAP items <sup>(2)</sup>	407	17,436	1,849	8,260
Adjusted pro forma net loss	\$ (1,726)	\$ (3,365)	\$ (6,115)	\$ (9,550)

	Pro Forma Three Months Ended		Pro Forma Six Months Ended	
	Nov 30, 2024	Nov 30, 2023	Nov 30, 2024	Nov 30, 2023
	(unaudited)		(unaudited)	
Pro forma diluted loss per share	\$ (0.26)	\$ (0.74)	\$ (0.58)	\$ (0.81)
Amortization of intangibles	0.06	0.06	0.13	0.13
Change in fair value of contingent consideration	0.01	0.01	0.01	—
Acquisition, restructuring and other items, net <sup>(1)</sup>	0.14	0.15	0.25	0.23
Tax effect of non-GAAP items <sup>(2)</sup>	0.01	0.44	0.04	0.21
Adjusted pro forma diluted loss per share	\$ (0.04)	\$ (0.08)	\$ (0.15)	\$ (0.24)

Adjusted diluted sharecount <sup>(3)</sup> 40,922 40,219 40,787 40,030

(1) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items.

(2) Adjustment to reflect the income tax provision on a non-GAAP basis has been calculated assuming no valuation allowance on the Company's U.S. deferred tax assets and an effective tax rate of 23% for the periods ended November 30, 2024 and 2023.

(3) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP loss.

# Reconciliation of Non-GAAP Pro Forma Net Loss to Adjusted Pro Forma EBITDA



(in thousands, except per share data)

	Pro Forma Three Months Ended		Pro Forma Six Months Ended	
	Nov 30, 2024	Nov 30, 2023	Nov 30, 2024	Nov 30, 2023
	(unaudited)		(unaudited)	
Pro forma net loss	\$ (10,728)	\$ (29,702)	\$ (23,671)	\$ (32,432)
Income tax expense (benefit)	(110)	16,430	23	5,407
Interest income, net	(234)	(534)	(840)	(653)
Depreciation and amortization	6,863	5,691	13,648	11,373
Change in fair value of contingent consideration	156	221	232	91
Stock based compensation	2,528	1,802	5,733	5,859
Acquisition, restructuring and other items, net <sup>(1)</sup>	4,584	6,082	7,780	9,272
Adjusted EBITDA	\$ 3,059	\$ (10)	\$ 2,905	\$ (1,083)

Per diluted share:

Adjusted EBITDA \$ 0.07 \$ — \$ 0.07 \$ (0.03)

(1) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items.



## Detail of “Acquisition, Restructuring and Other Items, net”

(in thousands)	Three Months Ended		Six Months Ended	
	Nov 30, 2024	Nov 30, 2023	Nov 30, 2024	Nov 30, 2023
Legal <sup>(1)</sup>	\$ 56	\$ 5,322	\$ 410	\$ 7,139
Mergers and acquisitions	737	252	737	252
Plant closure <sup>(2)</sup>	5,102	—	8,691	—
Transition service agreement <sup>(3)</sup>	(454)	(177)	(960)	(323)
Manufacturing relocation <sup>(4)</sup>	—	689	—	1,277
Other <sup>(5)</sup>	427	102	1,301	1,055
Total	\$ 5,868	\$ 6,188	\$ 10,179	\$ 9,400

(1) Legal expenses related to litigation that is outside the normal course of business.

(2) Plant closure expenses, related to the restructuring of our manufacturing footprint which was announced on January 5, 2024.

(3) Transition services agreements that were entered into with Merit and Spectrum.

(4) Expenses to relocate certain manufacturing lines out of Queensbury, NY.

(5) Included in the \$1.1 million in other for the six months ended November 30, 2023 is \$0.9 million of deferred financing fees that were written-off in conjunction with the sale of the Dialysis and BioSentry businesses and concurrent extinguishment of the debt.

# Reconciliation of GAAP to Non-GAAP Pro Forma Results for Sales and Gross Margin by Product Category



(in thousands)

	Three Months Ended			Three Months Ended			Actual			Pro Forma		
	Actual <sup>(1)</sup>	Pro Forma Adj. <sup>(2)</sup>	Pro Forma	As Reported <sup>(1)</sup>	Pro Forma Adj. <sup>(2)</sup>	Pro Forma	% Growth	Currency Impact	Constant Currency Growth	% Growth	Currency Impact	Constant Currency Growth
	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023						
	(unaudited)			(unaudited)								
Net Sales												
Med Tech	\$ 31,554	\$ —	\$ 31,554	\$ 25,363	\$ (122)	\$ 25,241	24.4%					25.0%
Med Device	41,291	170	41,461	53,710	(12,068)	41,642	(23.1)%					(0.4)%
	<u>\$ 72,845</u>	<u>\$ 170</u>	<u>\$ 73,015</u>	<u>\$ 79,073</u>	<u>\$ (12,190)</u>	<u>\$ 66,883</u>	(7.9)%	0.0%	(7.9)%	9.2%	0.0%	9.2%
Net Sales												
United States	\$ 62,678	\$ —	\$ 62,678	\$ 64,002	\$ (8,182)	\$ 55,820	(2.1)%					12.3%
International	10,167	170	10,337	15,071	(4,008)	11,063	(32.5)%	(0.1)%	(32.6)%	(6.6)%		(6.6)%
	<u>\$ 72,845</u>	<u>\$ 170</u>	<u>\$ 73,015</u>	<u>\$ 79,073</u>	<u>\$ (12,190)</u>	<u>\$ 66,883</u>	(7.9)%	0.0%	(7.9)%	9.2%	0.0%	9.2%

	Three Months Ended			Three Months Ended			Actual	Pro Forma
	Actual <sup>(1)</sup>	Pro Forma Adj. <sup>(2)</sup>	Pro Forma	As Reported <sup>(1)</sup>	Pro Forma Adj. <sup>(2)</sup>	Pro Forma		
	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023		
	(unaudited)			(unaudited)			% Change	% Change
Med Tech	\$ 20,113	\$ —	\$ 20,113	\$ 15,816	\$ (33)	\$ 15,783	27.2 %	27.4 %
Gross profit % of sales	63.7 %		63.7 %	62.4 %		62.5 %		
Med Device	\$ 19,793	\$ 19	\$ 19,812	\$ 24,446	\$ (3,557)	\$ 20,889	(19.0)%	(5.2)%
Gross profit % of sales	47.9 %		47.8 %	45.5 %		50.2 %		
Total	\$ 39,906	\$ 19	\$ 39,925	\$ 40,262	\$ (3,590)	\$ 36,672	(0.9)%	8.9 %
Gross profit % of sales	54.8 %		54.7 %	50.9 %		54.8 %		

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the three months ended November 30, 2024 and 2023.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.

(in thousands)

	Six Months Ended			Six Months Ended			Actual			Pro Forma		
	Actual <sup>(1)</sup>	Pro Forma Adj. <sup>(2)</sup>	Pro Forma	As Reported <sup>(1)</sup>	Pro Forma Adj. <sup>(2)</sup>	Pro Forma	% Growth	Currency Impact	Constant Currency Growth	% Growth	Currency Impact	Constant Currency Growth
	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023						
	(unaudited)			(unaudited)								
Net Sales												
Med Tech	\$ 59,523	\$ —	\$ 59,523	\$ 51,224	\$ (253)	\$ 50,971	16.2%					16.8%
Med Device	80,813	179	80,992	106,528	(23,872)	82,656	(24.1)%					(2.0)%
	<u>\$ 140,336</u>	<u>\$ 179</u>	<u>\$ 140,515</u>	<u>\$ 157,752</u>	<u>\$ (24,125)</u>	<u>\$ 133,627</u>	(11.0)%	0.0%	(11.0)%	5.2%	0.0%	5.2%
Net Sales												
United States	\$ 122,159	\$ 10	\$ 122,169	\$ 128,401	\$ (16,578)	\$ 111,823	(4.9)%					9.3%
International	18,177	169	18,346	29,351	(7,547)	21,804	(38.1)%	0.1%	(38.0)%	(15.9)%		(15.9)%
	<u>\$ 140,336</u>	<u>\$ 179</u>	<u>\$ 140,515</u>	<u>\$ 157,752</u>	<u>\$ (24,125)</u>	<u>\$ 133,627</u>	(11.0)%	0.0%	(11.0)%	5.2%	0.0%	5.2%

	Six Months Ended			Six Months Ended			Actual	Pro Forma
	Actual <sup>(1)</sup>	Pro Forma Adj. <sup>(2)</sup>	Pro Forma	As Reported <sup>(1)</sup>	Pro Forma Adj. <sup>(2)</sup>	Pro Forma		
	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024	Nov 30, 2023	Nov 30, 2023	Nov 30, 2023		
	(unaudited)			(unaudited)			% Change	% Change
Med Tech	\$ 37,810	\$ —	\$ 37,810	\$ 32,543	\$ (72)	\$ 32,471	16.2 %	16.4 %
Gross profit % of sales	63.5 %		63.5 %	63.5 %		63.7 %		
Med Device	\$ 38,820	\$ 29	\$ 38,849	\$ 47,779	\$ (6,971)	\$ 40,808	(18.8)%	(4.8)%
Gross profit % of sales	48.0 %		48.0 %	44.9 %		49.4 %		
Total	\$ 76,630	\$ 29	\$ 76,659	\$ 80,322	\$ (7,043)	\$ 73,279	(4.6)%	4.6 %
Gross profit % of sales	54.6 %		54.6 %	50.9 %		54.8 %		

(1) Reflects the Company's US GAAP consolidated financial statements before pro forma adjustments related to the sale of the Dialysis and BioSentry Businesses on June 8, 2023, the sale of the PICCs and Midlines Businesses on February 15, 2024 and the discontinuation of the RadioFrequency Ablation and Syntrax products ("the Businesses") as of February 29, 2024, for the six months ended November 30, 2024 and 2023.

(2) Reflects the elimination of revenues and expenses representing the operating results from the sales and discontinuation of the Businesses.