

# Second Quarter FY 2026 Earnings Results

January 6, 2026

# 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, tariffs, 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, 2025. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

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

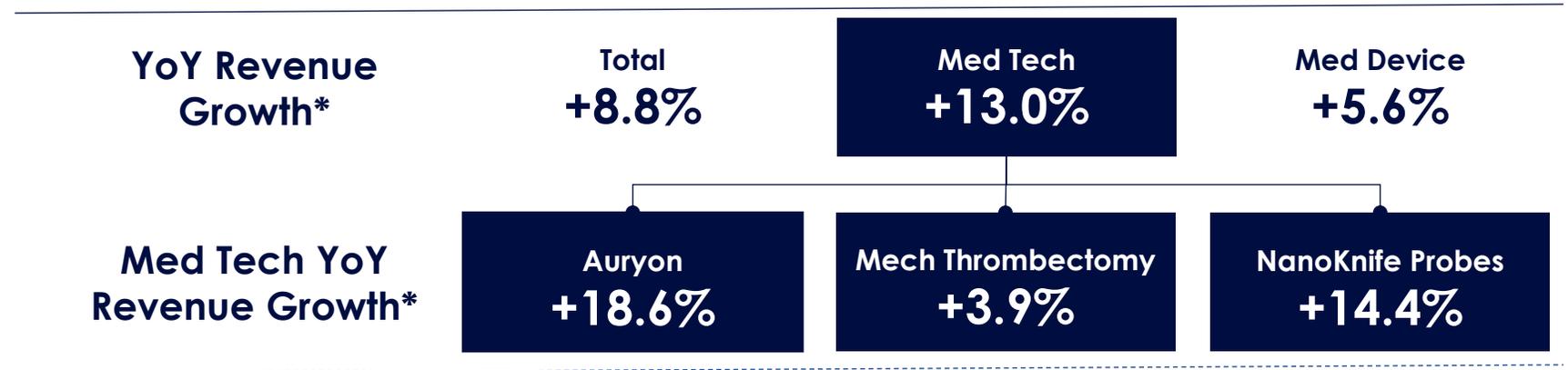
Management uses non-GAAP measures to establish operational goals and believes that non-GAAP measures may assist investors in analyzing the underlying trends in AngioDynamics' business over time. Investors should consider these non-GAAP measures in addition to, not as a substitute for or as superior to, 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.



# Q2 FY 2026 Key Takeaways

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

## Continued Commercial Execution – Q2 FY 2026



### Continued Execution

- Net sales of \$79.4M, +8.8% YoY growth
- Med Tech segment sales of \$35.7M, +13.0% YoY growth
- Med Device segment sales of \$43.8M, +5.6% YoY growth

### Focus on Profitability

- Pro forma Adjusted EBITDA of \$5.9M, an improvement of \$2.9M from Q2 FY 2025

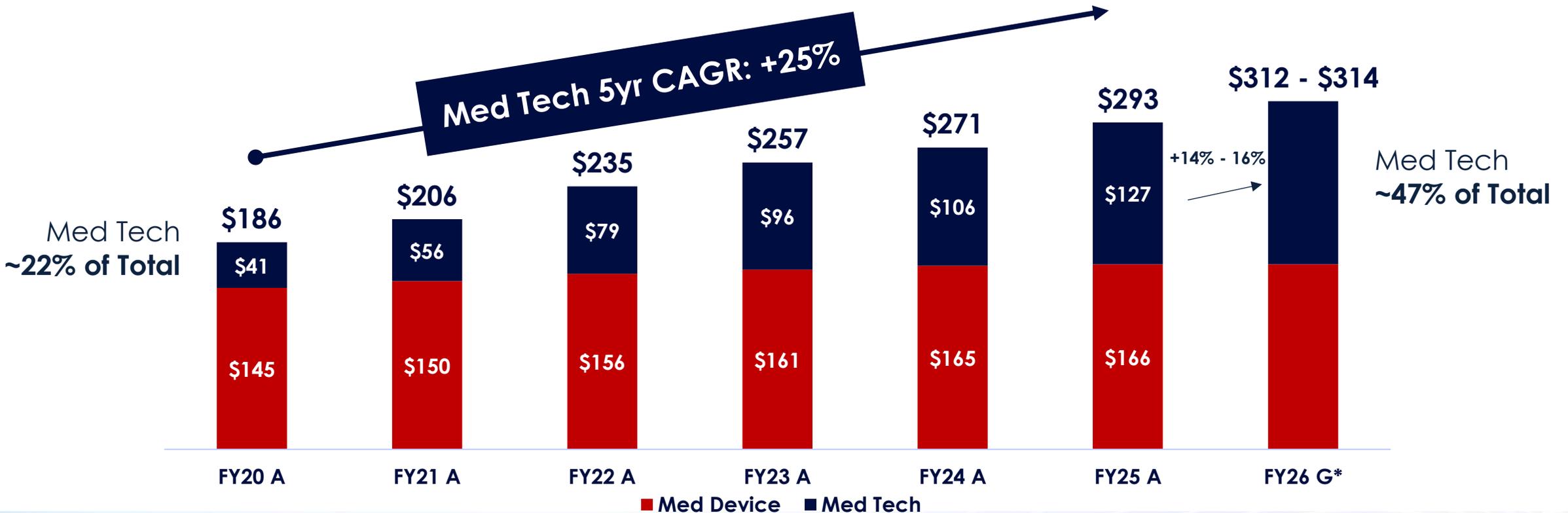
### Balance Sheet Strength

- Ended quarter with \$41.6M in Cash
- Currently have zero debt with flexibility of revolving line of credit
- Generated ~\$4.7M of cash in the quarter, ahead of prior guidance

# Demonstrated Med Tech Growth Execution



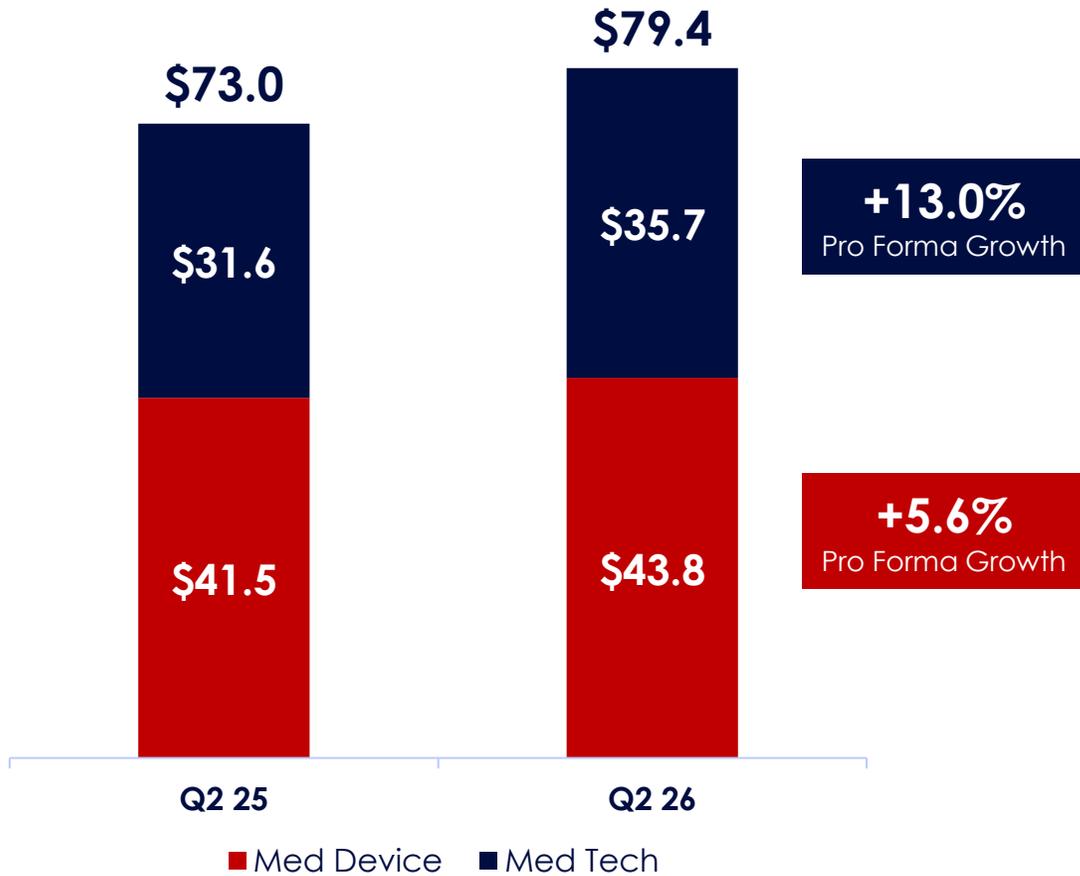
## Pro Forma Fiscal Year Net Sales (\$M)



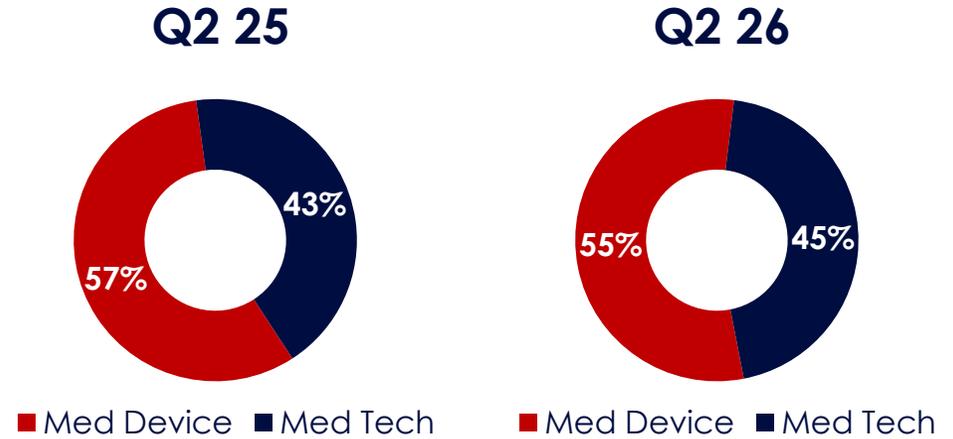
# Q2 FY 2026 Financial Snapshot



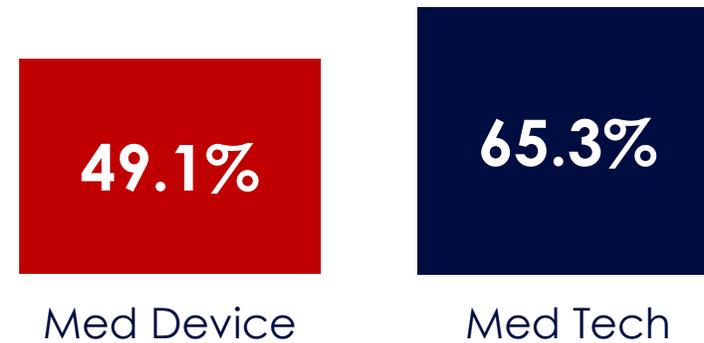
## Net Sales



## Segment Revenue Contribution



## Segment Gross Margin



# Med Tech - Auryon



Combination of Auryon's best-in-class technology and our commercial strategy have positioned Auryon as a consistently high-growth platform being supported by continued investment in use cases



Period	Sales	YoY Growth
Q2 FY 2026	\$16.3M	18.6%

- Continued penetration into hospital setting provides higher ASPs and improving margins
- Ongoing contribution from International following CE Mark in Sept 2024
- AMBITION BTK RCT and Registry ongoing

# Med Tech – Thrombus Management



Combination of AngioVac and AlphaVac represent a strong, highly competitive mechanical thrombectomy portfolio which continues to take market share driven by expanded joint commercial strategy



Q2 FY 2026	Sales	YoY Growth
AngioVac	\$7.5M	(7.5%)
AlphaVac	\$3.5M	40.2%
<b>Total Mech Thromb.</b>	<b>\$11.0M</b>	<b>3.9%</b>
Unifuse	\$1.1M	(15.2)%
<b>Total Thrombus Mgmt.</b>	<b>\$12.1M</b>	<b>1.8%</b>

## AngioVac

- FDA IDE approval obtained for PAVE clinical study in right-sided infective endocarditis (RSIE)

## AlphaVac

- ~40% YoY growth in Q2 driven by growth in PE
- FDA 510(k) clearance secured for modified AlphaVac F18<sup>85</sup> System
- FDA IDE approval granted for APEX-Return study of AlphaReturn Blood Management System

# Med Tech - NanoKnife



Adoption has continued to accelerate within Prostate as this novel therapy gains traction following receipt of FDA clearance in Dec 2024



**NANOKNIFE**  
Irreversible Electroporation (IRE) PROSTATE

Q2 FY 2026	Sales	YoY Growth
Disposables	\$5.7M	14.4%
Capital	\$1.6M	61.1%
<b>Total</b>	<b>\$7.3M</b>	<b>22.2%</b>

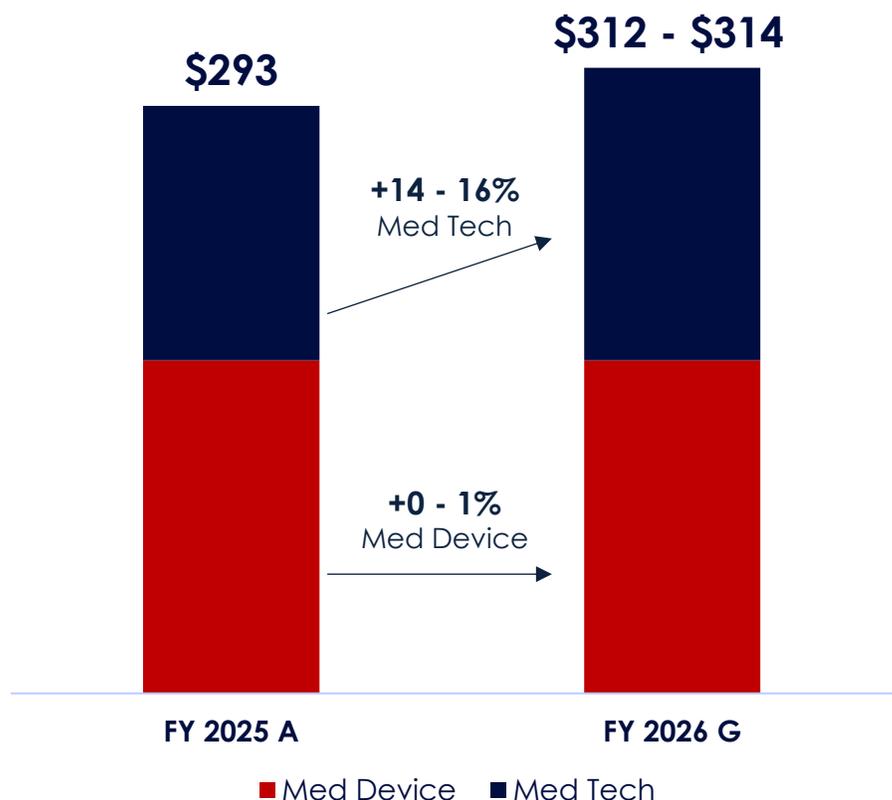
- Continued demand for NanoKnife for prostate driving increased utilization
- Prostate Tissue CPT Category 1 Code, effective Jan. 1, 2026, which is expected to streamline reimbursement for healthcare providers performing irreversible electroporation (IRE) ablation procedures

# Compelling FY 2026 Financial Outlook

supported by balance sheet strength



FY 2026 Net Sales (\$M)



FY 2026 Financial Guidance\*

Metric	Action	Prior Guidance	Current Guidance
<b>Net Sales</b>	<b>Increased</b>	<b>\$308 - \$313M</b>	<b>\$312 - \$314M</b>
<i>Med Tech Net Sales Growth</i>	<i>Unchanged</i>	<i>+14 - 16%</i>	<i>+14 - 16%</i>
<i>Med Device Net Sales Growth</i>	<i>Increased</i>	<i>Flat</i>	<i>+0 - 1%</i>
<b>Gross Margin</b>	<b>Unchanged</b>	<b>53.5 - 55.5%</b>	<b>53.5 - 55.5%</b>
<b>Adjusted EBITDA</b>	<b>Increased</b>	<b>+\$6.0 - \$10.0M</b>	<b>+\$8.0 - \$10.0M</b>
<b>Adjusted EPS</b>	<b>Unchanged</b>	<b>(\$0.33) - (\$0.23)</b>	<b>(\$0.33) - (\$0.23)</b>
<b>Free Cash Flow</b>	<b>Unchanged</b>	<b>Positive for Full Year</b>	<b>Positive for Full Year</b>

## Balance Sheet Strength Supports Long Term Strategy

- **\$41.6M** in Cash at Nov 30, 2025
- **Zero debt on balance sheet with flexibility** from revolving line of credit

# Leadership Update



Jim Clemmer to retire upon appointment of successor in fiscal 2027

- On January 6, 2026, the Company announced that AngioDynamics' President and CEO, Jim Clemmer, intends to retire from the Company during fiscal 2027 upon the appointment of a successor.
- The Company's Board has established a CEO search committee to conduct a comprehensive search to identify the Company's next CEO.
- Mr. Clemmer will continue as President and CEO until his successor is appointed.

*“Jim has spearheaded our multi-year strategic transformation that reshaped our product portfolio, captured significant opportunities in the large, global MedTech market, and delivered a substantially enhanced top-line growth profile for shareholders,” said Howard Donnelly, AngioDynamics Chairman of the Board. “Jim’s dedication to mentoring our people and cultivating a standard of excellence ensures we have a strong foundation to pursue growth opportunities across the MedTech market through clinical development, and new products and indications that will enable us to help treat substantially more patients. We are grateful for Jim’s contributions and his commitment to a seamless transition and look forward to working together to identify our next leader who will drive continued success for our employees, customers, and shareholders.”*



# Appendix

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

(in thousand, except per share data)



	Three Months Ended			
	As Reported <sup>(1)</sup>		Pro Forma Adjustments <sup>(2)</sup>	Pro Forma
	Nov 30, 2025	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024
	(unaudited)			
Net sales	\$ 79,433	\$ 72,845	170	\$ 73,015
Cost of sales (exclusive of intangible amortization)	34,650	32,939	151	33,090
Gross margin	44,783	39,906	19	39,925
% of net sales	56.4 %	54.8 %		54.7 %
Operating expenses				
Research and development	7,768	6,434	—	6,434
Sales and marketing	26,711	25,589	—	25,589
General and administrative	10,151	10,391	—	10,391
Amortization of intangibles	2,643	2,562	—	2,562
Change in fair value of contingent consideration	—	156	—	156
Acquisition, restructuring and other items, net	3,635	5,868	9	5,877
Total operating expenses	50,908	51,000	9	51,009
Operating loss	(6,125)	(11,094)	10	(11,084)
Interest income (expense), net	(102)	234	—	234
Other income (expense), net	(128)	12	—	12
Total other income (expense), net	(230)	246	—	246
Loss before income tax benefit	(6,355)	(10,848)	10	(10,838)
Income tax benefit	(5)	(110)	—	(110)
Net loss	\$ (6,350)	\$ (10,738)	\$ 10	\$ (10,728)
Loss per share				
Basic	\$ (0.15)	\$ (0.26)		\$ (0.26)
Diluted	\$ (0.15)	\$ (0.26)		\$ (0.26)
Weighted average shares outstanding				
Basic	41,542	40,922		40,922
Diluted	41,542	40,922		40,922

(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.

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

	Six Months Ended			
	As Reported <sup>(1)</sup>		Pro Forma Adjustments <sup>(2)</sup>	Pro Forma
	Nov 30, 2025	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024
	(unaudited)			
Net sales	\$ 155,144	\$ 140,336	179	\$ 140,515
Cost of sales (exclusive of intangible amortization)	68,504	63,706	150	63,856
Gross margin	86,640	76,630	29	76,659
% of net sales	55.8 %	54.6 %		54.6 %
Operating expenses				
Research and development	14,185	12,719	—	12,719
Sales and marketing	54,841	51,194	—	51,194
General and administrative	22,706	21,366	—	21,366
Amortization of intangibles	5,296	5,132	—	5,132
Change in fair value of contingent consideration	—	232	—	232
Acquisition, restructuring and other items, net	6,393	10,179	164	10,343
Total operating expenses	103,421	100,822	164	100,986
Operating loss	(16,781)	(24,192)	(135)	(24,327)
Interest income (expense), net	(106)	840	—	840
Other expense, net	(306)	(161)	—	(161)
Total other income (expense), net	(412)	679	—	679
Loss before income tax expense	(17,193)	(23,513)	(135)	(23,648)
Income tax expense	60	23	—	23
Net loss	\$ (17,253)	\$ (23,536)	\$ (135)	\$ (23,671)
Loss per share				
Basic	\$ (0.42)	\$ (0.58)		\$ (0.58)
Diluted	\$ (0.42)	\$ (0.58)		\$ (0.58)
Weighted average shares outstanding				
Basic	41,404	40,787		40,787
Diluted	41,404	40,787		40,787

(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.

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

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

(in thousands, except per share data)

	Three Months Ended			
		As Reported <sup>(1)</sup>	Pro Forma Adjustments <sup>(2)</sup>	Pro Forma
	Nov 30, 2025	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024
	(unaudited)			
Net loss	\$ (6,350)	\$ (10,738)	\$ 10	\$ (10,728)
Amortization of intangibles	2,643	2,562	—	2,562
Change in fair value of contingent consideration	—	156	—	156
Acquisition, restructuring and other items, net <sup>(3)</sup>	3,635	5,868	9	5,877
Tax effect of non-GAAP items <sup>(4)</sup>	13	410	(3)	407
Adjusted net loss	\$ (59)	\$ (1,742)	\$ 16	\$ (1,726)

	Three Months Ended			
		As Reported <sup>(1)</sup>	Pro Forma Adjustments <sup>(2)</sup>	Pro Forma
	Nov 30, 2025	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024
	(unaudited)			
Diluted loss per share	\$ (0.15)	\$ (0.26)	\$ —	\$ (0.26)
Amortization of intangibles	0.06	0.06	—	0.06
Change in fair value of contingent consideration	—	0.01	—	0.01
Acquisition, restructuring and other items, net <sup>(3)</sup>	0.09	0.14	—	0.14
Tax effect of non-GAAP items <sup>(4)</sup>	—	0.01	—	0.01
Adjusted diluted loss per share	\$ —	\$ (0.04)	\$ —	\$ (0.04)

Adjusted diluted sharecount <sup>(5)</sup> 41,542 40,922 40,922 40,922

(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.

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

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

(4) 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, 2025 and 2024.

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

# Reconciliation of Net Loss to Adjusted EBITDA and Pro Forma Adjusted EBITDA

(in thousands, except per share data)

	Three Months Ended			
		As Reported <sup>(1)</sup>	Pro Forma Adjustments <sup>(2)</sup>	Pro Forma
	Nov 30, 2025	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024
	(unaudited)			
Net loss	\$ (6,350)	\$ (10,738)	\$ 10	\$ (10,728)
Income tax expense	(5)	(110)	—	(110)
Interest expense (income), net	102	(234)	—	(234)
Depreciation and amortization	5,817	6,863	—	6,863
Change in fair value of contingent consideration	—	156	—	156
Stock based compensation	2,891	2,528	—	2,528
Acquisition, restructuring and other items, net <sup>(3)</sup>	3,482	4,575	9	4,584
Adjusted EBITDA	\$ 5,937	\$ 3,040	\$ 19	\$ 3,059

(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.

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

(3) 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 GAAP Net Loss to Non-GAAP Adjusted Net Loss and EPS and Pro Forma Adjusted Net Loss and EPS

(in thousands, except per share data)

	Six Months Ended			
		As Reported <sup>(1)</sup>	Pro Forma Adjustments <sup>(2)</sup>	Pro Forma
	Nov 30, 2025	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024
	(unaudited)			
Net loss	\$ (17,253)	\$ (23,536)	\$ (135)	\$ (23,671)
Amortization of intangibles	5,296	5,132	—	5,132
Change in fair value of contingent consideration	—	232	—	232
Acquisition, restructuring and other items, net <sup>(3)</sup>	6,393	10,179	164	10,343
Tax effect of non-GAAP items <sup>(4)</sup>	1,326	1,856	(7)	1,849
Adjusted net loss	<u>\$ (4,238)</u>	<u>\$ (6,137)</u>	<u>\$ 22</u>	<u>\$ (6,115)</u>

	Six Months Ended			
		As Reported <sup>(1)</sup>	Pro Forma Adjustments <sup>(2)</sup>	Pro Forma
	Nov 30, 2025	Nov 30, 2024	Nov 30, 2025	Nov 30, 2024
	(unaudited)			
Diluted loss per share	\$ (0.42)	\$ (0.58)	—	(0.58)
Amortization of intangibles	0.13	0.13	—	0.13
Change in fair value of contingent consideration	—	0.01	—	0.01
Acquisition, restructuring and other items, net <sup>(3)</sup>	0.16	0.24	0.01	0.25
Tax effect of non-GAAP items <sup>(4)</sup>	0.03	0.05	(0.01)	0.04
Adjusted diluted loss per share	<u>\$ (0.10)</u>	<u>\$ (0.15)</u>	<u>\$ —</u>	<u>\$ (0.15)</u>

Adjusted diluted sharecount <sup>(5)</sup> 41,404 40,787 40,787 40,787

(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 Syntrex products ("the Businesses") as of February 29, 2024, for the six months ended November 30, 2024.

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(4) 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, 2025 and 2024.

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

# Reconciliation of Net Loss to Adjusted EBITDA and Pro Forma Adjusted EBITDA

(in thousands, except per share data)



	Six Months Ended			
		As Reported <sup>(1)</sup>	Pro Forma Adjustments <sup>(2)</sup>	Pro Forma
	Nov 30, 2025	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024
	(unaudited)			
Net loss	\$ (17,253)	\$ (23,536)	\$ (135)	\$ (23,671)
Income tax expense	60	23	—	23
Interest expense (income), net	106	(840)	—	(840)
Depreciation and amortization	11,767	13,648	—	13,648
Change in fair value of contingent consideration	—	232	—	232
Stock based compensation	7,361	5,733	—	5,733
Acquisition, restructuring and other items, net <sup>(3)</sup>	6,056	7,616	164	7,780
Adjusted EBITDA	<u>\$ 8,097</u>	<u>\$ 2,876</u>	<u>\$ 29</u>	<u>\$ 2,905</u>

(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 Syntrex products ("the Businesses") as of February 29, 2024, for the six months ended November 30, 2024.

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

(3) 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, 2025	Nov 30, 2024	Nov 30, 2025	Nov 30, 2024
Legal <sup>(1)</sup>	\$ 1,472	\$ 56	\$ 1,685	\$ 410
Mergers and acquisitions	—	737	—	737
Plant closure <sup>(2)</sup>	2,371	5,102	4,716	8,691
Transition service agreement <sup>(3)</sup>	(666)	(454)	(968)	(960)
Other	458	427	960	1,301
Total	\$ 3,635	\$ 5,868	\$ 6,393	\$ 10,179

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

(2) Plant closure expense, 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.

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



(in thousands)

	Three Months Ended					
	As Reported <sup>(1)</sup>		Pro Forma Adjustments <sup>(2)</sup>	Pro Forma	Actual	Pro Forma
	Nov 30, 2025	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024	% Growth	% Growth
	(unaudited)					
Net Sales						
Med Tech	\$ 35,653	\$ 31,554	\$ —	\$ 31,554	13.0%	13.0%
Med Device	43,780	41,291	170	41,461	6.0%	5.6%
	<u>\$ 79,433</u>	<u>\$ 72,845</u>	<u>\$ 170</u>	<u>\$ 73,015</u>	<u>9.0%</u>	<u>8.8%</u>
Net Sales						
United States	\$ 67,594	\$ 62,678	\$ —	\$ 62,678	7.8%	7.8%
International	11,839	10,167	170	10,337	16.4%	14.5%
	<u>\$ 79,433</u>	<u>\$ 72,845</u>	<u>\$ 170</u>	<u>\$ 73,015</u>	<u>9.0%</u>	<u>8.8%</u>

	Six Months Ended					
	As Reported <sup>(1)</sup>		Pro Forma Adjustments <sup>(2)</sup>	Pro Forma	Actual	Pro Forma
	Nov 30, 2025	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024	% Growth	% Growth
	(unaudited)					
Net Sales						
Med Tech	\$ 70,914	\$ 59,523	\$ —	\$ 59,523	19.1%	19.1%
Med Device	84,230	80,813	179	80,992	4.2%	4.0%
	<u>\$ 155,144</u>	<u>\$ 140,336</u>	<u>\$ 179</u>	<u>\$ 140,515</u>	<u>10.6%</u>	<u>10.4%</u>
Net Sales						
United States	\$ 134,050	\$ 122,159	\$ 10	\$ 122,169	9.7%	9.7%
International	21,094	18,177	169	18,346	16.0%	15.0%
	<u>\$ 155,144</u>	<u>\$ 140,336</u>	<u>\$ 179</u>	<u>\$ 140,515</u>	<u>10.6%</u>	<u>10.4%</u>

## GROSS MARGIN BY PRODUCT CATEGORY

(in thousands)

	Three Months Ended					
	As Reported <sup>(1)</sup>		Pro Forma Adjustments <sup>(2)</sup>	Pro Forma	Actual	Pro Forma
	Nov 30, 2025	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024	% Change	% Change
	(unaudited)					
Med Tech	\$ 23,286	\$ 20,113	\$ —	\$ 20,113	15.8 %	15.8 %
Gross margin % of sales	65.3 %	63.7 %		63.7 %		
Med Device	\$ 21,497	\$ 19,793	\$ 19	\$ 19,812	8.6 %	8.5 %
Gross margin % of sales	49.1 %	47.9 %		47.8 %		
Total	\$ 44,783	\$ 39,906	\$ 19	\$ 39,925	12.2 %	12.2 %
Gross margin % of sales	56.4 %	54.8 %		54.7 %		

## GROSS MARGIN BY PRODUCT CATEGORY

(in thousands)

	Six Months Ended					
	As Reported <sup>(1)</sup>		Pro Forma Adjustments <sup>(2)</sup>	Pro Forma	Actual	Pro Forma
	Nov 30, 2025	Nov 30, 2024	Nov 30, 2024	Nov 30, 2024	% Change	% Change
	(unaudited)					
Med Tech	\$ 45,207	\$ 37,810	\$ —	\$ 37,810	19.6 %	19.6 %
Gross margin % of sales	63.7 %	63.5 %		63.5 %		
Med Device	\$ 41,433	\$ 38,820	\$ 29	\$ 38,849	6.7 %	6.7 %
Gross margin % of sales	49.2 %	48.0 %		48.0 %		
Total	\$ 86,640	\$ 76,630	\$ 29	\$ 76,659	13.1 %	13.0 %
Gross margin % of sales	55.8 %	54.6 %		54.6 %		

(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.

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

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