

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): April 30, 2026



**Merit Medical Systems, Inc.**

(Exact name of registrant as specified in its charter)

**Utah**  
(State or other jurisdiction of  
incorporation or organization)

**0-18592**  
(Commission  
File Number)

**87-0447695**  
(I.R.S. Employer  
Identification No.)

**1600 West Merit Parkway**  
**South Jordan, Utah**  
(Address of principal executive offices)

**84095**  
(Zip Code)

**(801) 253-1600**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	MMSI	NASDAQ Global Select Market System

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

Emerging growth company

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

**Item 2.02. Results of Operations and Financial Condition.**

On April 30, 2026, Merit Medical Systems, Inc. (“Merit”) issued a press release announcing its operating and financial results for the quarter ended March 31, 2026. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On April 30, 2026, Merit is conducting a conference call to discuss its operating and financial results for the quarter ended March 31, 2026. A live webcast and slide presentation will also be available for the conference call on the Merit’s website. A copy of the slide presentation is furnished as Exhibit 99.2 to this report and incorporated herein by reference.

The information contained in Item 2.02 and Item 7.01 of this Current Report on Form 8-K (including the exhibits attached hereto) is furnished pursuant to General Instruction B.2. of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by Merit under the Securities Act of 1933, as amended, or the Exchange Act.

In addition to disclosing results that are determined in accordance with Generally Accepted Accounting Principles (“GAAP”), Merit is disclosing non-GAAP financial information in both the press release announcing its operating and financial results and the conference call presentation. Reconciliations of certain of these non-GAAP financial measures to the comparable GAAP financial measures are included in the press release and conference call presentation attached as Exhibit 99.1 and 99.2, respectively, to this report. Merit does not provide guidance for GAAP reported financial measures (other than revenue) or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP reported financial measures (other than revenue) because Merit is unable to predict with reasonable certainty the financial impact of items such as expenses related to acquisitions or other extraordinary transactions, non-cash expenses related to amortization or write-off of previously acquired tangible and intangible assets, certain severance expenses, performance-based stock compensation expenses, expenses resulting from non-ordinary course litigation or administrative proceedings and resulting settlements, governmental proceedings, and changes in governmental or industry regulations. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. For the same reasons, Merit is unable to address the significance of the unavailable information, which could be material to future results. Specifically, Merit is not, without unreasonable effort, able to reasonably predict the amount and impact of these items and Merit believes inclusion of the most directly comparable GAAP financial measure, and a reconciliation of these forward-looking non-GAAP figures to their GAAP counterparts, could be confusing to investors or cause undue reliance.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
99.1	<a href="#">Press Release dated April 30, 2026, entitled “Merit Medical Reports First Quarter 2026 Results and Updates Full-Year Guidance” including unaudited financial information.</a>
99.2	<a href="#">Conference Call Presentation</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

**SIGNATURES**

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

**MERIT MEDICAL SYSTEMS, INC.**

Date: April 30, 2026

By: /s/ Brian G. Lloyd  
Brian G. Lloyd  
Chief Legal Officer and Corporate Secretary

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**FOR IMMEDIATE RELEASE****MERIT MEDICAL REPORTS FIRST QUARTER 2026 RESULTS AND UPDATES FULL-YEAR GUIDANCE****Financial Highlights†**

- Reported revenue of \$381.9 million, up 7%
- Constant currency revenue\* and constant currency revenue, organic\* up 5% and up 3%, respectively
  - Constant currency revenue, organic\* increased 4%, excluding revenue from divested product line
- GAAP operating margin of 11.6%, compared to 11.5% in prior year period
- Non-GAAP operating margin\* of 19.7%, compared to 19.3% in prior year period
- GAAP EPS \$0.68, up 39%
- Non-GAAP EPS\* \$0.94, up 9%
- Free cash flow\* generation of \$24.7 million, up 26%

**Business Developments**

- On February 17, 2026, Merit sold certain assets related to the DualCap® product line to Health Line International Corporation for a purchase price of \$28 million, of which \$25.5 million was paid in cash at closing
- On April 1, 2026, Merit acquired View Point Medical, Inc., manufacturer of the OneMark® Detection Imaging System and OneMark Tissue Markers, for \$140 million, of which \$90 million was paid in cash at closing
- Beginning in the first quarter of 2026, Merit reorganized the presentation of revenue into two product categories – Foundational and Therapeutic - to better reflect the clinical uses of our diverse portfolio of products\*\*

† Comparisons above are calculated for the current quarter compared with the first quarter of 2025, unless otherwise specified. Amounts stated in this release are rounded, while percentages are calculated from the underlying amounts.

\* Constant currency revenue; constant currency revenue, organic; non-GAAP gross profit and margin; non-GAAP operating income and margin; non-GAAP net income; non-GAAP EPS; and free cash flow figures (used here and below) are non-GAAP financial measures. A reconciliation of these financial measures to their most directly comparable GAAP financial measures is included under the heading "Non-GAAP Financial Measures" below.

\*\* Merit presented historical revenue information under the new product categories in a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on April 13, 2026.

SOUTH JORDAN, Utah, April 30, 2026 -- Merit Medical Systems, Inc. (NASDAQ: MMSI), a leading global manufacturer and marketer of healthcare technology, today announced financial results for the three-month period ended March 31, 2026.

"Merit delivered first quarter financial results that exceeded the high-end of our expectations," said Martha G. Aronson, Merit's President and CEO. "We delivered 3.7% organic, constant currency revenue growth, excluding the impact of a strategic divestiture. We also delivered solid improvement in our non-GAAP operating margin despite incremental year-over-year headwinds from tariffs, and growth in our non-GAAP earnings per share and free cash flow, which increased 9% and 26%, respectively, year-over-year."

Ms. Aronson continued: "We are pleased with the solid start to 2026 and remain confident in the team's ability to drive stable constant currency growth, improving profitability, and solid free cash flow in 2026, the final year of our Continued Growth Initiatives Program. Importantly, we continue to identify opportunities to enhance our long-term organic growth and profitability profile as evidenced by the strategic divestiture of a non-core product line in February and our acquisition of the OneMark System from View Point Medical on April 1, 2026. This acquisition expands Merit's portfolio of therapeutic oncology products with a differentiated oncology offering, serving a large and growing market opportunity, and is expected to contribute margin-accretive growth going forward."

Merit's revenue by product category for the three-month periods ended March 31, 2026 and 2025 was as follows (unaudited; in thousands, except for percentages):

	Three Months Ended					
	Reported			Impact of foreign exchange	Constant Currency*	
	March 31,		% Change		March 31,	
	2026	2025			2026	
Foundational	\$ 255,479	\$ 240,382	6 %	\$ (4,989)	\$ 250,490	4 %
Therapeutic	126,398	114,969	10 %	(2,947)	123,451	7 %
Total	\$ 381,877	\$ 355,351	7 %	\$ (7,936)	\$ 373,941	5 %

Financial Summary:

GAAP gross margin was 48.4%, compared to 48.4% for the first quarter of 2025. Non-GAAP gross margin\* was 53.2%, compared to 53.4% for the first quarter of 2025.

GAAP operating margin was 11.6%, compared to 11.5% for the first quarter of 2025. Non-GAAP operating margin\* was 19.7%, compared to 19.3% for the first quarter of 2025.

GAAP net income was \$41.0 million, or \$0.68 per share, compared to \$30.1 million, or \$0.49 per share, for the first quarter of 2025. Non-GAAP net income\* was \$56.7 million, or \$0.94 per share, compared to \$52.9 million, or \$0.86 per share, for the first quarter of 2025.

As of March 31, 2026, Merit had cash and cash equivalents of \$488.1 million and total debt obligations of \$747.5 million, compared to cash and cash equivalents of \$446.4 million and total debt obligations of \$747.5 million as of December 31, 2025. Merit had available borrowing capacity of approximately \$697 million as of March 31, 2026.

## Fiscal Year 2026 Financial Guidance

Based upon the information currently available to Merit's management, for the twelve-months ending December 31, 2026, absent the potential impact of trade policies and related actions implemented by the U.S. and other countries subsequent to today's date, material acquisitions, non-recurring transactions or other factors beyond Merit's current expectations, Merit anticipates the following financial results:

### *Revenue and Earnings Guidance\**

Financial Measure	Updated Guidance <sup>(2)</sup>		Prior Guidance <sup>(3)</sup>	
	Year Ending December 31, 2026	% Change Y/Y	Year Ending December 31, 2026	% Change Y/Y
<b>Total Revenue</b>	<b>\$1.612 - \$1.634 billion</b>	<b>6% - 8%</b>	<b>\$1.610 - \$1.630 billion</b>	<b>6% - 8%</b>
<b>Non-GAAP Earnings Per Share<sup>(1)</sup></b>	<b>\$4.01 - \$4.15</b>	<b>5% - 8%</b>	<b>\$4.01 - \$4.15</b>	<b>5% - 8%</b>

\*Percentage figures approximated; dollar figures may not foot due to rounding.

(1) Merit's non-GAAP earnings per share reflect the dilutive impact of its 3.00% Convertible Senior Notes due 2029 (the "Convertible Notes") calculated using the if-converted method of approximately \$0.04 per share for the year ending December 31, 2026. Any offsetting impacts of the capped call associated with the Convertible Notes are not considered.

(2) "Updated Guidance" reflects the impacts of Merit's acquisition of View Point Medical, Inc. announced on April 1, 2026. Specifically, from the acquisition effective date of April 1, 2026 through December 31, 2026, the acquisition is projected to contribute revenue in the range of \$2 million to \$4 million and to dilute Merit's "Prior Guidance" for non-GAAP earnings per share by approximately \$0.05, inclusive of approximately \$2.0 million of lower interest income on cash balances used for the total purchase consideration and excluding approximately \$5.3 million of non-cash and non-recurring transaction-related expenses, and to be dilutive to Merit's full-year 2026 GAAP net income and GAAP earnings per share.

(3) "Prior Guidance" reflects Merit's full-year 2026 financial guidance, previously introduced on February 24, 2026.

Merit does not provide guidance for GAAP reported financial measures (other than revenue) or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP reported financial measures (other than revenue) because Merit is unable to predict with reasonable certainty the financial impact of various items which could impact Merit's future financial results, such as expenses attributable to acquisitions or other extraordinary transactions, non-cash expenses related to amortization or write-off of previously acquired tangible and intangible assets, certain employee termination benefits, performance-based stock compensation expenses, expenses resulting from non-ordinary course litigation or administrative proceedings and resulting settlements, governmental proceedings, and changes in governmental or industry regulations. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. For the same reasons, Merit is unable to address the significance of the unavailable information, which could be material to future results. Specifically, Merit is not, without unreasonable effort, able to reasonably predict the amount and impact of these items and Merit believes inclusion of the most comparable GAAP financial measure, and a reconciliation of these forward-looking non-GAAP measures to their GAAP counterparts could be confusing to investors or cause undue reliance.

Merit's financial guidance for the year ending December 31, 2026 is subject to risks and uncertainties identified in this release and Merit's filings with the SEC. This guidance is based on information and estimates available to Merit as of April 30, 2026. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results will likely vary, and could vary materially, from past results and those anticipated, estimated or projected.

### CONFERENCE CALL

As previously announced, Merit will hold its investor conference call today, Thursday, April 30, 2026, at 4:30 p.m., Eastern Time, to discuss its results for the first quarter and provide an operational update. **To access the conference call, please pre-register using the following [link](#). Registrants will receive confirmation with dial-in details.** A live webcast and slide deck will also be available at [merit.com](#).

**CONSOLIDATED BALANCE SHEETS**  
(in thousands)

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
(Unaudited)		
Current Assets		
Cash and cash equivalents	\$ 488,080	\$ 446,404
Trade receivables, net	206,446	203,710
Other receivables	18,717	17,773
Inventories	352,386	333,705
Prepaid expenses and other assets	29,274	31,493
Prepaid income taxes	5,033	4,941
Income tax refund receivables	1,838	2,128
Total current assets	<u>1,101,774</u>	<u>1,040,154</u>
Property and equipment, net	433,957	428,401
Intangible assets, net	511,995	537,654
Goodwill	503,432	506,837
Deferred income tax assets	7,085	7,049
Operating lease right-of-use assets	86,376	87,600
Other assets	74,665	78,227
Total Assets	<u>\$ 2,719,284</u>	<u>\$ 2,685,922</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities		
Trade payables	\$ 67,853	\$ 60,551
Accrued expenses	122,515	159,486
Current operating lease liabilities	11,228	10,876
Income taxes payable	15,278	8,851
Total current liabilities	<u>216,874</u>	<u>239,764</u>
Long-term debt	735,160	734,038
Deferred income tax liabilities	19,664	19,665
Liabilities related to unrecognized tax benefits	2,248	2,248
Deferred compensation payable	17,373	17,542
Deferred credits	1,373	1,398
Long-term operating lease liabilities	75,175	76,658
Other long-term obligations	24,689	10,306
Total liabilities	<u>1,092,556</u>	<u>1,101,619</u>
Stockholders' Equity		
Common stock	769,271	763,909
Retained earnings	865,025	824,030
Accumulated other comprehensive loss	(7,568)	(3,636)
Total stockholders' equity	<u>1,626,728</u>	<u>1,584,303</u>
Total Liabilities and Stockholders' Equity	<u>\$ 2,719,284</u>	<u>\$ 2,685,922</u>

**CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited, in thousands except per share amounts)

	Three Months Ended March 31,	
	2026	2025
Net sales	\$ 381,877	\$ 355,351
Cost of sales	197,080	183,331
Gross profit	<u>184,797</u>	<u>172,020</u>
Operating expenses:		
Selling, general and administrative	118,210	107,486
Research and development	22,609	22,478
Contingent consideration (benefit) expense	(179)	1,023
Total operating expenses	<u>140,640</u>	<u>130,987</u>
Income from operations	<u>44,157</u>	<u>41,033</u>
Other income (expense):		
Interest income	3,900	3,790
Interest expense	(6,526)	(6,568)
Other income (expense) — net	12,015	(297)
Total other income (expense) — net	<u>9,389</u>	<u>(3,075)</u>
Income before income taxes	53,546	37,958
Income tax expense	<u>12,551</u>	<u>7,811</u>
Net income	<u>\$ 40,995</u>	<u>\$ 30,147</u>
Earnings per common share		
Basic	\$ 0.69	\$ 0.51
Diluted	\$ 0.68	\$ 0.49
Weighted average shares outstanding		
Basic	59,510	58,897
Diluted	60,013	61,278

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited, in thousands)

	Three Months Ended March 31,	
	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 40,995	\$ 30,147
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	30,496	29,292
Gain on disposition of a business	(12,502)	—
Amortization of right-of-use operating lease assets	2,854	2,984
Fair value adjustments related to contingent consideration liabilities	(179)	1,023
Stock-based compensation expense	8,961	9,078
Other adjustments	2,123	1,507
Changes in operating assets and liabilities, net of acquisitions and divestitures	(32,067)	(33,459)
Total adjustments	(314)	10,425
Net cash, cash equivalents, and restricted cash provided by operating activities	40,681	40,572
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures for property and equipment	(16,009)	(21,061)
Proceeds from asset and business dispositions	25,500	—
Cash paid for notes receivable and other investments	—	(7,117)
Cash paid in acquisitions, net of cash acquired	(1,000)	(1,000)
Other investing, net	(757)	(457)
Net cash, cash equivalents, and restricted cash provided by (used in) investing activities	7,734	(29,635)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of common stock	2,775	13,152
Contingent payments related to acquisitions	(2,142)	(52)
Payment of taxes related to an exchange of common stock	(6,922)	(6,145)
Net cash, cash equivalents, and restricted cash (used in) provided by financing activities	(6,289)	6,955
Effect of exchange rates on cash	(426)	936
Net increase in cash, cash equivalents and restricted cash	41,700	18,828
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH:</b>		
Beginning of period	448,549	378,767
End of period	\$ 490,249	\$ 397,595
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO THE CONSOLIDATED BALANCE SHEETS:</b>		
Cash and cash equivalents	488,080	395,529
Restricted cash reported in prepaid expenses and other current assets	2,169	2,066
Total cash, cash equivalents and restricted cash	\$ 490,249	\$ 397,595

#### Non-GAAP Financial Measures

Although Merit's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), Merit's management believes that the non-GAAP financial measures referenced in this release may provide investors with useful information regarding the underlying business trends and performance of Merit's ongoing operations and can be useful for period-over-period comparisons of such operations. Non-GAAP financial measures used in this release include:

- constant currency revenue;
- constant currency revenue, organic;
- non-GAAP gross profit and margin;
- non-GAAP operating income and margin;
- non-GAAP net income;
- non-GAAP earnings per share; and
- free cash flow.

Merit's management team uses these non-GAAP financial measures to evaluate Merit's profitability and efficiency, to compare operating and financial results to prior periods, to evaluate changes in the results of its operating segments, and to measure and allocate financial resources internally. However, Merit's management does not consider such non-GAAP measures in isolation or as an alternative to measures determined in accordance with GAAP.

Readers should consider non-GAAP measures used in this release in addition to, not as a substitute for, financial reporting measures prepared in accordance with GAAP. These non-GAAP financial measures generally exclude some, but not all, items that may affect Merit's net income. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which items are excluded. Merit believes it is useful to exclude such items in the calculation of non-GAAP gross profit and margin, non-GAAP operating income and margin, non-GAAP net income, and non-GAAP earnings per share (in each case, as further illustrated in the reconciliation tables below) because such amounts in any specific period may not directly correlate to the underlying performance of Merit's business operations and can vary significantly between periods as a result of factors such as acquisition or other extraordinary transactions, non-cash expenses related to amortization or write-off of previously acquired tangible and intangible assets, certain employee termination benefits, expenses resulting from non-ordinary course litigation or administrative proceedings and resulting settlements, governmental proceedings or changes in tax or industry regulations, gains or losses on disposal of certain assets, equity method investment loss (income) from equity investees, and debt issuance costs. Merit may incur similar types of expenses in the future, and the non-GAAP financial information included in this release should not be viewed as a statement or indication that these types of expenses will not recur. Additionally, the non-GAAP financial measures used in this release may not be comparable with similarly titled measures of other companies. Merit urges readers to review the reconciliations of its non-GAAP financial measures to their most directly comparable GAAP financial measures included herein, and not to rely on any single financial measure to evaluate Merit's business or results of operations.

#### *Constant Currency Revenue*

Merit's constant currency revenue is prepared by converting the current-period reported revenue of subsidiaries whose functional currency is a currency other than the U.S. dollar at the applicable foreign exchange rates in effect during the comparable prior-year period and adjusting for the effects of hedging transactions on reported revenue, which are recorded in the U.S. dollar. The constant currency revenue adjustment of \$(7.9) million to reported revenue for the three-month period ended March 31, 2026 was calculated using the applicable average foreign exchange rates for the three-month period ended March 31, 2025.

#### *Constant Currency Revenue, Organic*

Merit's constant currency revenue, organic, is defined, with respect to prior fiscal year periods, as GAAP revenue. With respect to current fiscal year periods, constant currency revenue, organic, is defined as constant currency revenue (as defined above), less revenue from certain acquisitions. For the three-month period ended March 31, 2026, Merit's constant currency revenue, organic, excludes revenues attributable to products acquired in connection with (i) the assets acquired from Pentax of America, Inc. related to the C2 CryoBalloon™ device in November 2025 (the "C2 Acquisition") and (ii) Merit's merger transaction with Biolife Delaware, L.L.C. ("Biolife") in May 2025 (the "Biolife Merger").

#### *Non-GAAP Gross Profit and Margin*

Non-GAAP gross profit is calculated by reducing GAAP cost of sales by amounts recorded for amortization of intangible assets. Non-GAAP gross margin is calculated by dividing non-GAAP gross profit by reported net sales.

#### *Non-GAAP Operating Income and Margin*

Non-GAAP operating income is calculated by adjusting GAAP operating income for certain items which are deemed by Merit's management to be outside of core operations and vary in amount and frequency among periods, such as expenses related to acquisitions or other extraordinary transactions, non-cash expenses related to amortization or write-off of previously acquired tangible and intangible assets, certain employee termination benefits, performance-based stock compensation expenses, expenses resulting from non-ordinary course litigation or administrative proceedings and resulting settlements, governmental proceedings, and changes in governmental or industry regulations, as well as other items referenced in the tables below. Non-GAAP operating margin is calculated by dividing non-GAAP operating income by reported net sales.

#### *Non-GAAP Net Income*

Non-GAAP net income is calculated by adjusting GAAP net income for the items set forth in the definition of non-GAAP operating income above, as well as for expenses related to debt issuance costs, gains or losses on disposal of certain assets, equity method investment loss (income) from equity investees, and other items set forth in the tables below.

#### *Non-GAAP EPS*

Non-GAAP EPS is defined as non-GAAP net income divided by the diluted shares outstanding for the corresponding period.

#### *Free Cash Flow*

Free cash flow is defined as cash flow from operations calculated in accordance with GAAP, less capital expenditures for property and equipment calculated in accordance with GAAP, as set forth in the consolidated statement of cash flows.

#### *Other Non-GAAP Financial Measure Reconciliations*

The following tables set forth supplemental financial data and corresponding reconciliations of non-GAAP financial measures to Merit's corresponding financial measures prepared in accordance with GAAP, in each case, for the three-month periods ended March 31, 2026 and 2025. The non-GAAP income adjustments referenced in the following tables do not reflect non-performance-based stock compensation expense of \$3.2 million and \$4.3 million for the three-month periods ended March 31, 2026 and 2025, respectively.

**Reconciliation of GAAP Net Income to Non-GAAP Net Income**  
(Unaudited, in thousands except per share amounts)

	Three Months Ended March 31, 2026			Per Share Impact
	Pre-Tax	Tax Impact	After-Tax	
GAAP net income	\$ 53,546	\$ (12,551)	\$ 40,995	\$ 0.68
<i>Non-GAAP adjustments:</i>				
Cost of Sales				
Amortization of intangibles	18,227	(4,303)	13,924	0.23
Operating Expenses				
Contingent consideration benefit	(179)	38	(141)	(0.00)
Amortization of intangibles	2,454	(579)	1,875	0.03
Performance-based share-based compensation (a)	5,808	(306)	5,502	0.09
Acquisition-related	4,243	(711)	3,532	0.06
Medical Device Regulation expenses (b)	618	(146)	472	0.01
Other (Income) Expense				
Amortization of long-term debt issuance costs	1,414	(334)	1,080	0.02
Gain on disposal of business unit	(12,502)	1,520	(10,982)	(0.18)
Other non-operating loss (d)	531	(125)	406	0.01
Non-GAAP net income	\$ 74,160	\$ (17,497)	\$ 56,663	\$ 0.94
Diluted shares				60,013

	Three Months Ended March 31, 2025			Per Share Impact
	Pre-Tax	Tax Impact	After-Tax	
GAAP net income	\$ 37,958	\$ (7,811)	\$ 30,147	\$ 0.49
<i>Non-GAAP adjustments:</i>				
Cost of Sales				
Amortization of intangibles	17,606	(4,160)	13,446	0.22
Operating Expenses				
Contingent consideration expense	1,023	9	1,032	0.02
Amortization of intangibles	2,394	(566)	1,828	0.03
Performance-based share-based compensation (a)	4,774	(586)	4,188	0.07
Acquisition-related	16	(4)	12	0.00
Medical Device Regulation expenses (b)	1,594	(377)	1,217	0.02
Other (c)	(21)	5	(16)	(0.00)
Other (Income) Expense				
Amortization of long-term debt issuance costs	1,414	(334)	1,080	0.02
Non-GAAP net income	\$ 66,758	\$ (13,824)	\$ 52,934	\$ 0.86
Diluted shares				61,278

Note: Certain per-share impacts may not sum to totals due to rounding.

**Reconciliation of Reported Operating Income to Non-GAAP Operating Income**  
(Unaudited, in thousands except percentages)

	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Amounts	% Sales	Amounts	% Sales
Net Sales as Reported	\$ 381,877		\$ 355,351	
GAAP Operating Income	44,157	11.6 %	41,033	11.5 %
Cost of Sales				
Amortization of intangibles	18,227	4.8 %	17,606	5.0 %
Operating Expenses				
Contingent consideration (benefit) expense	(179)	(0.0) %	1,023	0.3 %
Amortization of intangibles	2,454	0.6 %	2,394	0.7 %
Performance-based share-based compensation (a)	5,808	1.5 %	4,774	1.3 %
Acquisition-related	4,243	1.1 %	16	0.0 %
Medical Device Regulation expenses (b)	618	0.2 %	1,594	0.4 %
Other (c)	—	—	(21)	(0.0) %
Non-GAAP Operating Income	\$ 75,328	19.7 %	\$ 68,419	19.3 %

Note: Certain percentages may not sum to totals due to rounding.

- (a) Represents performance-based share-based compensation expense, including stock-settled and cash-settled awards.
- (b) Represents incremental expenses incurred to comply with the E.U. Medical Device Regulation.
- (c) Represents costs to comply with Merit's corporate integrity agreement with the U.S. Department of Justice.
- (d) Includes equity method investment loss (income) from equity investees.

**Reconciliation of Reported Revenue to Constant Currency Revenue (Non-GAAP), and Constant Currency Revenue, Organic (Non-GAAP)**  
(Unaudited, in thousands except percentages)

	% Change	Three Months Ended	
		2026	2025
Reported Revenue	7.5 %	\$ 381,877	\$ 355,351
<i>Add: Impact of foreign exchange</i>		(7,936)	—
Constant Currency Revenue (a)	5.2 %	\$ 373,941	\$ 355,351
<i>Less: Revenue from certain acquisitions</i>		(9,044)	—
Constant Currency Revenue, Organic (a)	2.7 %	\$ 364,897	\$ 355,351
<i>Less: Revenue from divested product line, DualCap® (b)</i>		(1,644)	(4,916)
Constant Currency Revenue, Organic, excluding impact of divested product line (a)	3.7 %	\$ 363,253	\$ 350,435

(a) A non-GAAP financial measure. For a definition of this and other non-GAAP financial measures, see the section of this release entitled "Non-GAAP Financial Measures."

(b) On February 17, 2026, Merit sold certain assets relating to the DualCap® product line to Health Line International Corporation for a purchase price of \$28 million, of which \$25.5 million was paid at closing.

**Reconciliation of Reported Gross Margin to Non-GAAP Gross Margin (Non-GAAP)**  
(Unaudited, as a percentage of reported revenue)

	Three Months Ended	
	2026	2025
Reported Gross Margin	48.4 %	48.4 %
<i>Add back impact of:</i>		
Amortization of intangibles	4.8 %	5.0 %
Non-GAAP Gross Margin	53.2 %	53.4 %

Note: Certain percentages may not sum to totals due to rounding.

**Reconciliation of Reported Cash Flow from Operations to Free Cash Flow (Non-GAAP)**  
(Unaudited, in thousands)

	Three Months Ended	
	2026	2025
Reported Cash Flow from Operations	\$ 40,681	\$ 40,572
<i>Less: Capital Expenditures</i>	(16,009)	(21,061)
Free Cash Flow	\$ 24,672	\$ 19,511

**Reconciliation of 2026 Net Sales Guidance - % Change from Prior Year (Constant Currency)**

	<b>Updated Guidance</b>		<b>Prior Guidance<sup>(1)</sup></b>	
	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
2026 Net Sales Guidance - % Change from Prior Year (GAAP)	6.3%	7.8%	6.2%	7.5%
Estimated impact of foreign currency exchange rate fluctuations	(0.8%)	(0.8%)	(0.8%)	(0.8%)
2026 Net Sales Guidance - % Change from Prior Year (Constant Currency)	5.6%	7.0%	5.4%	6.7%

Note: Certain percentages may not sum to totals due to rounding.

*(1) "Prior Guidance" reflects Merit's full-year 2026 financial guidance, previously introduced on February 24, 2026.*

## ABOUT MERIT

Founded in 1987, Merit is engaged in the development, manufacture, and distribution of proprietary medical devices used in interventional, diagnostic, and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care, and endoscopy. Merit serves customers worldwide with a domestic and international sales force and clinical support team totaling more than 800 individuals. Merit employs approximately 7,500 people worldwide.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among others:

- statements preceded or followed by, or that include the words, “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “intends,” “seeks,” “believes,” “estimates,” “projects,” “forecasts,” “potential,” “target,” “continue,” “upcoming,” “optimistic” or other forms of these words or similar words or expressions, or the negative thereof or other comparable terminology;
- statements that address Merit’s future operating performance or events or developments that Merit’s management expects or anticipates will occur, including, without limitation, any statements regarding Merit’s projected revenues, earnings or other future financial measures, Merit’s plans and objectives for future operations, Merit’s proposed new products or services, the integration, development or commercialization of the business or any assets acquired from other parties, future economic conditions or performance, the implementation of, and results which may be achieved through, Merit’s Continued Growth Initiatives Program or other business optimization initiatives, and any statements of assumptions underlying any of the foregoing; and
- statements regarding Merit’s past performance, efforts, or results about which inferences or assumptions may be made, including statements preceded or followed by the words “preliminary,” “initial,” “potential,” “possible,” “diligence,” “industry-leading,” “compliant,” “indications” or “early feedback” or other forms of these words or similar words or expressions, or the negative thereof or other comparable terminology.

The forward-looking statements contained in this release are based on Merit management’s current expectations and assumptions regarding future events or outcomes. If underlying expectations or assumptions prove inaccurate, or risks or uncertainties materialize, actual results will likely differ, and may differ materially, from Merit’s expectations reflected in any forward-looking statements. Financial estimates are subject to change and are not intended to be relied upon as predictions of future operating results. Investors are cautioned not to unduly rely on any such forward-looking statements.

The following are some of the important risks and uncertainties that could cause Merit’s actual results to differ from management’s expectations in any forward-looking statements: risks and uncertainties associated with Merit’s executive succession planning activities and leadership transition; risks and uncertainties regarding trade policies or related actions implemented by the U.S. or other countries, including existing, proposed, prospective or invalidated tariffs, duties or other measures; risks and uncertainties associated with Merit’s integration of businesses or assets acquired from third parties, including View Point Medical, Inc. in April 2026, the business and assets relating to the C2 CryoBalloon™ device acquired from Pentax of America, Inc. in November 2025, Biolife Delaware, L.L.C. in May 2025 and the businesses and assets acquired from Cook Medical Holdings LLC in November 2024 and from EndoGastric Solutions, Inc. in July 2024, and Merit’s ability to achieve the anticipated financial results, product development and other anticipated benefits of such acquisitions; effects of the Convertible Notes on Merit’s net income and earnings per share performance; disruptions in Merit’s supply chain, manufacturing or sterilization processes; U.S. and global political, economic, competitive, reimbursement and regulatory conditions; modification or limitation of, or policies and procedures associated with, governmental or private insurance reimbursement policies; reduced availability of, and price increases associated with, components and other raw materials; increases in transportation expenses; risks relating to Merit’s potential inability to successfully manage growth through acquisitions generally, including the inability to effectively integrate acquired operations or products or commercialize technology developed internally or acquired through completed, proposed or future transactions; fluctuations in interest or foreign currency exchange rates and inflation; cybersecurity events; government scrutiny and regulation of the medical device industry; difficulties relating to development, testing and regulatory approval, clearance and maintenance of Merit’s products; the safety, efficacy and patient and physician adoption of Merit’s products; the ability to fully enroll and the outcomes of ongoing and future clinical trials and market studies relating to Merit’s products; litigation and other legal proceedings affecting Merit; failure to comply with U.S. and foreign laws and regulations; restrictions on Merit’s liquidity or business operations resulting from its debt agreements; infringement of Merit’s technology or the assertion that Merit’s technology infringes the

rights of other parties; product recalls and product liability claims; potential for significant adverse changes in governing regulations; Merit's divestiture of its DualCap® anti microbial cap product line in February 2026; changes in tax laws and regulations in the United States or other jurisdictions or exposure to additional tax liabilities which may adversely affect Merit's effective tax rate; termination of relationships with Merit's suppliers, or failure of such suppliers to perform; development of new products and technology that could render Merit's existing or future products obsolete; market acceptance of new products; failure to comply with applicable environmental laws; changes in key personnel; labor shortages and increases in labor costs; price and product competition; extreme weather events; and geopolitical events. For a further discussion of the risks and uncertainties which may affect Merit's business, operations and financial condition, see Part I, Item 1A. "Risk Factors" in Merit's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC, which Merit updated in Part II, Item 1A. "Risk Factors" in Merit's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

All subsequent forward-looking statements attributable to Merit or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Actual results will likely differ, and may differ materially, from anticipated results. Financial estimates are subject to change and are not intended to be relied upon as predictions of future operating results. Those estimates and all other forward-looking statements included in this release are made only as of the date of this release, and except as otherwise required by applicable law, Merit assumes no obligation to update or disclose revisions to estimates and all other forward-looking statements.

#### TRADEMARKS

Unless noted otherwise, trademarks and registered trademarks used in this release are the property of Merit Medical Systems, Inc., its subsidiaries, or its licensors.

###

# First Quarter 2026 Results

**Merit Medical Investor Call**

April 30, 2026

**Martha Aronson**

President and CEO

**Raul Parra**

CFO



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- statements that address Merit's future operating performance or events or developments that Merit's management expects or anticipates will occur, including, without limitation, any statements regarding Merit's projected revenues, earnings or other future financial measures, Merit's plans and objectives for future operations, Merit's proposed new products or services, the integration, development or commercialization of the business or any assets acquired from other parties, future economic conditions or performance, the implementation of, and results which may be achieved through, Merit's Continued Growth Initiatives Program or other business optimization initiatives, and any statements of assumptions underlying any of the foregoing; and
- statements regarding Merit's past performance, efforts, or results about which inferences or assumptions may be made, including statements preceded or followed by the words "preliminary," "initial," "potential," "possible," "diligence," "industry-leading," "compliant," "indications," or "early feedback" or other forms of these words or similar words or expressions, or the negative thereof or other comparable terminology.

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## NON-GAAP FINANCIAL MEASURES

Although Merit's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), Merit's management believes that certain non-GAAP financial measures provide investors with useful information regarding the underlying business trends and performance of Merit's ongoing operations and can be useful for period-over-period comparisons of such operations. Certain financial measures included in this presentation, or which may be referenced in management's discussion of Merit's historical and future operations and financial results, have not been calculated in accordance with GAAP, and, therefore, are referenced as non-GAAP financial measures. Readers should consider non-GAAP measures used in this presentation in addition to, not as a substitute for, financial reporting measures prepared in accordance with GAAP. These non-GAAP financial measures generally exclude some, but not all, items that may affect Merit's net income. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which items are excluded. Additionally, non-GAAP financial measures used in this presentation may not be comparable with similarly titled measures of other companies. Merit urges readers to review the reconciliations of its non-GAAP financial measures to the comparable GAAP financial measures, and not to rely on any single financial measure to evaluate Merit's business or results of operations. Please refer to "Notes to Non-GAAP Financial Measures" at the end of these materials for more information.

## TRADEMARKS

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# Financial Summary

In millions, except per share amounts and percentages

	GAAP			NON-GAAP*		
	Q1 2026	Q1 2025	% Change	Q1 2026	Q1 2025	% Change
Revenue	\$381.9M	\$355.4M	7.5%	\$364.9M†	\$355.4M	2.7%
Gross Margin	48.4%	48.4%	—	53.2%	53.4%	(0.4)%
Operating Margin	11.6%	11.5%	0.1%	19.7%	19.3%	2.5%
Net Income	\$41.0M	\$30.1M	36.0%	\$56.7M	\$52.9M	7.0%
Earnings per Share	\$0.68	\$0.49	38.8%	\$0.94	\$0.86	9.3%

Note: Amounts in this presentation are rounded while percentages are calculated from the underlying amounts.

\* See "Notes to Non-GAAP Financial Measures" below for additional information regarding non-GAAP measures used in this presentation.

† A non-GAAP financial measure, representing constant currency revenue, organic.



## Revenue Breakdown

*In thousands, except percentages*

Region	Q1 2026	Q1 2025	\$ Change	% Change	CC % Change*
Domestic	\$226,516	\$213,564	\$12,952	6.1%	6.8%
International	155,361	141,787	13,574	9.6%	2.9%
<b>Total</b>	<b>\$381,877</b>	<b>\$355,351</b>	<b>\$26,526</b>	<b>7.5%</b>	<b>5.2%</b>

\* A non-GAAP financial measure, representing revenue growth on a constant currency ("CC") basis. See "Notes to Non-GAAP Financial Measures" below for additional information regarding non-GAAP measures used in this presentation.



# Financial Metrics

*In millions*

Metric	Q1 2026	Q1 2025
Depreciation & Amortization	\$30.5M	\$29.3M
Stock Comp (performance-based)	5.8M	4.8M
Stock Comp (not performance-based)	3.2M	4.3M
Operating Cash Flow	40.7M	40.6M
Capital Expenditures-Property and Equipment	16.0M	21.1M



# Fiscal Year 2026 Financial Guidance

## Revenue and Earnings Guidance\*

Financial Measure	Updated Guidance <sup>(2)</sup>		Prior Guidance <sup>(3)</sup>	
	Year Ending December 31, 2026	% Change Y/Y	Year Ending December 31, 2026	% Change Y/Y
<b>Total Revenue</b>	<b>\$1.612 - \$1.634 billion</b>	<b>6% - 8%</b>	<b>\$1.610 - \$1.630 billion</b>	<b>6% - 8%</b>
<b>Non-GAAP Earnings Per Share<sup>(1)</sup></b>	<b>\$4.01 - \$4.15</b>	<b>5% - 8%</b>	<b>\$4.01 - \$4.15</b>	<b>5% - 8%</b>

(1) Merit's non-GAAP earnings per share reflect the dilutive impact of its 3.00% Convertible Senior Notes due 2029 calculated using the if-converted method of approximately \$0.04 per share for the year ending December 31, 2026. Any offsetting impacts of the capped call associated with the Convertible Notes are not considered.

(2) "Updated Guidance" reflects the impacts of Merit's acquisition of View Point Medical, Inc. announced on April 1, 2026. Specifically, from the acquisition effective date of April 1, 2026 through December 31, 2026, the acquisition is projected to contribute revenue in the range of \$2 million to \$4 million and to dilute Merit's "Prior Guidance" for non-GAAP earnings per share by approximately \$0.05, inclusive of approximately \$2.0 million of lower interest income on cash balances used for the total purchase consideration and excluding approximately \$5.3 million of non-cash and non-recurring transaction-related expenses, and to be dilutive to Merit's full-year 2026 GAAP net income and GAAP earnings per share.

(3) "Prior Guidance" reflects Merit's full-year 2026 financial guidance, previously introduced on February 24, 2026.

## 2026 Net Sales Guidance - % Change from Prior Year (Constant Currency) Reconciliation\*

	Updated Guidance		Prior Guidance <sup>(1)</sup>	
	Low	High	Low	High
2026 Net Sales Guidance - % Change from Prior Year (GAAP)	6.3%	7.8%	6.2%	7.5%
Estimated impact of foreign currency exchange rate fluctuations	✓ (0.8%)	✓ (0.8%)	✓ (0.8%)	✓ (0.8%)
2026 Net Sales Guidance - % Change from Prior Year (Constant Currency)	5.6%	7.0%	5.4%	6.7%

(1) "Prior Guidance" reflects Merit's full-year 2026 financial guidance, previously introduced on February 24, 2026.

\* Percentage figures approximated; percentage and dollar figures may not foot due to rounding

Merit does not provide guidance for GAAP reported financial measures (other than revenue) or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP reported financial measures (other than revenue) because Merit is unable to predict with reasonable certainty the financial impact of various items which could impact Merit's future financial results, such as expenses related to acquisitions or other extraordinary transactions, non-cash expenses related to amortization or write-off of previously acquired tangible and intangible assets, certain employee termination benefits, performance-based stock compensation expenses, expenses resulting from non-ordinary course litigation or administrative proceedings and resulting settlements, governmental proceedings, and changes in governmental or industry regulations. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. For the same reasons, Merit is unable to address the significance of the unavailable information, which could be material to future results. Specifically, Merit is not, without unreasonable effort, able to reliably predict the impact of these items and Merit believes inclusion of a reconciliation of these forward-looking non-GAAP measures to their GAAP counterparts could be confusing to investors or cause undue reliance.



Merit's financial guidance for the year ending December 31, 2026, is subject to risks and uncertainties identified in this presentation and Merit's filings with the U.S. Securities and Exchange Commission (the "SEC"). This guidance is based on information and estimates available to Merit as of April 30, 2026. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results will likely vary, and could vary materially, from past results and those anticipated, estimated or projected.

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# Appendix

## Notes to Non-GAAP Financial Measures

For additional details, please see the accompanying press release and forward-looking statement disclosure.

These presentation materials and associated commentary from Merit's management, as well as the press release issued today, use non-GAAP financial measures, including:

- constant currency revenue;
- constant currency revenue, organic;
- non-GAAP gross profit and margin;
- non-GAAP operating income and margin;
- non-GAAP net income;
- non-GAAP earnings per share; and
- free cash flow.

Merit's management team uses these non-GAAP financial measures to evaluate Merit's profitability and efficiency, to compare operating and financial results to prior periods, to evaluate changes in the results of its operating segments, and to measure and allocate financial resources internally. However, Merit's management does not consider such non-GAAP measures in isolation or as an alternative to measures determined in accordance with GAAP.

Readers should consider non-GAAP measures used in this release in addition to, not as a substitute for, financial reporting measures prepared in accordance with GAAP. These non-GAAP financial measures generally exclude some, but not all, items that may affect Merit's net income. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which items are excluded. Merit believes it is useful to exclude such items in the calculation of non-GAAP gross profit and margin, non-GAAP operating income and margin, non-GAAP net income, and non-GAAP earnings per share (in each case, as further illustrated in the reconciliation tables below) because such amounts in any specific period may not directly correlate to the underlying performance of Merit's business operations and can vary significantly between periods as a result of factors such as acquisition or other extraordinary transactions, non-cash expenses related to amortization or write-off of previously acquired tangible and intangible assets, certain employee termination benefits, expenses resulting from non-ordinary course litigation or administrative proceedings and resulting settlements, governmental proceedings or changes in tax or industry regulations, gains or losses on disposal of certain assets, equity method investment loss (income) from equity investees, and debt issuance costs. Merit may incur similar types of expenses in the future, and the non-GAAP financial information included in this release should not be viewed as a statement or indication that these types of expenses will not recur. Additionally, the non-GAAP financial measures used in this release may not be comparable with similarly titled measures of other companies. Merit urges readers to review the reconciliations of its non-GAAP financial measures to their most directly comparable GAAP financial measures included herein, and not to rely on any single financial measure to evaluate Merit's business or results of operations.



## Notes to Non-GAAP Financial Measures (cont.)

### *Constant Currency Revenue*

Merit's constant currency revenue is prepared by converting the current-period reported revenue of subsidiaries whose functional currency is a currency other than the U.S. dollar at the applicable foreign exchange rates in effect during the comparable prior-year period and adjusting for the effects of hedging transactions on reported revenue, which are recorded in the U.S. dollar. The constant currency revenue adjustment of (\$7.9) million to reported revenue for the three-month period ended March 31, 2026 was calculated using the applicable average foreign exchange rates for the three-month period ended March 31, 2025.

### *Constant Currency Revenue, Organic*

Merit's constant currency revenue, organic, is defined, with respect to prior fiscal year periods, as GAAP revenue. With respect to current fiscal year periods, constant currency revenue, organic, is defined as constant currency revenue (as defined above), less revenue from certain acquisitions. For the three-month period ended March 31, 2026, Merit's constant currency revenue, organic, excludes revenues attributable to products acquired in connection with (i) the C2 Acquisition and (ii) the Biolife Merger.

### *Non-GAAP Gross Profit and Margin*

Non-GAAP gross profit is calculated by reducing GAAP cost of sales by amounts recorded for amortization of intangible assets. Non-GAAP gross margin is calculated by dividing non-GAAP gross profit by reported net sales.

### *Non-GAAP Operating Income and Margin*

Non-GAAP operating income is calculated by adjusting GAAP operating income for certain items which are deemed by Merit's management to be outside of core operations and vary in amount and frequency among periods, such as expenses related to acquisitions or other extraordinary transactions, non-cash expenses related to amortization or write-off of previously acquired tangible and intangible assets, certain employee termination benefits, performance-based stock compensation expenses, expenses resulting from non-ordinary course litigation or administrative proceedings and resulting settlements, governmental proceedings, and changes in governmental or industry regulations, as well as other items referenced in the tables below. Non-GAAP operating margin is calculated by dividing non-GAAP operating income by reported net sales.



## Notes to Non-GAAP Financial Measures (cont.)

### *Non-GAAP Net Income*

Non-GAAP net income is calculated by adjusting GAAP net income for the items set forth in the definition of non-GAAP operating income above, as well as for expenses related to debt issuance costs, gains or losses on disposal of certain assets, equity method investment loss (income) from equity investees, and other items set forth in the tables below.

### *Non-GAAP EPS*

Non-GAAP EPS is defined as non-GAAP net income divided by the diluted shares outstanding for the corresponding period.

### *Free Cash Flow*

Free cash flow is defined as cash flow from operations calculated in accordance with GAAP, less capital expenditures for property and equipment calculated in accordance with GAAP, as set forth in the consolidated statement of cash flows.

### *Other Non-GAAP Financial Measure Reconciliations*

The following tables set forth supplemental financial data and corresponding reconciliations of non-GAAP financial measures to Merit's corresponding financial measures prepared in accordance with GAAP, in each case, for the three-month periods ended March 31, 2026 and 2025. The non-GAAP income adjustments referenced in the following tables do not reflect non-performance-based stock compensation expense of \$3.2 million and \$4.3 million for the three-month periods ended March 31, 2026 and 2025, respectively.



## Reconciliation of GAAP Net Income to Non-GAAP Net Income (Unaudited; in thousands except per share amounts)

	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
	Pre-Tax	Tax Impact	After-Tax	Per Share Impact	Pre-Tax	Tax Impact	After-Tax	Per Share Impact
GAAP net income	\$ 53,546	\$ (12,551)	\$ 40,995	\$ 0.68	\$ 37,958	\$ (7,811)	\$ 30,147	\$ 0.49
<i>Non-GAAP adjustments:</i>								
Cost of Sales								
Amortization of intangibles	18,227	(4,303)	13,924	0.23	17,606	(4,160)	13,446	0.22
Operating Expenses								
Contingent consideration (benefit) expense	(179)	38	(141)	(0.00)	1,023	9	1,032	0.02
Amortization of intangibles	2,454	(579)	1,875	0.03	2,394	(566)	1,828	0.03
Performance-based share-based compensation (a)	5,808	(306)	5,502	0.09	4,774	(586)	4,188	0.07
Acquisition-related	4,243	(711)	3,532	0.06	16	(4)	12	0.00
Medical Device Regulation expenses (b)	618	(146)	472	0.01	1,594	(377)	1,217	0.02
Other (c)	—	—	—	—	(21)	5	(16)	(0.00)
Other (Income) Expense								
Amortization of long-term debt issuance costs	1,414	(334)	1,080	0.02	1,414	(334)	1,080	0.02
Gain on disposal of business unit	(12,502)	1,520	(10,982)	(0.18)	—	—	—	—
Other non-operating loss (d)	531	(125)	406	0.01	—	—	—	—
Non-GAAP net income	\$ 74,160	\$ (17,497)	\$ 56,663	\$ 0.94	\$ 66,758	\$ (13,824)	\$ 52,934	\$ 0.86
Diluted shares				60,013				61,278

Note: Certain per-share impacts may not sum to totals due to rounding.



## Reconciliation of GAAP Operating Income to Non-GAAP Operating Income (Unaudited; in thousands except percentages)

	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Amounts	% Sales	Amounts	% Sales
Net Sales as Reported	\$ 381,877		\$ 355,351	
GAAP Operating Income	44,157	11.6 %	41,033	11.5 %
Cost of Sales				
Amortization of intangibles	18,227	4.8 %	17,606	5.0 %
Operating Expenses				
Contingent consideration (benefit) expense	(179)	(0.0) %	1,023	0.3 %
Amortization of intangibles	2,454	0.6 %	2,394	0.7 %
Performance-based share-based compensation (a)	5,808	1.5 %	4,774	1.3 %
Acquisition-related	4,243	1.1 %	16	0.0 %
Medical Device Regulation expenses (b)	618	0.2 %	1,594	0.4 %
Other (c)	—	—	(21)	(0.0) %
Non-GAAP Operating Income	\$ 75,328	19.7 %	\$ 68,419	19.3 %

Note: Certain percentages may not sum to totals due to rounding.



## Footnotes to Reconciliations of GAAP Net Income to Non-GAAP Net Income and GAAP Operating Income to Non-GAAP Operating Income

- a) Represents performance-based share-based compensation expense, including stock-settled and cash-settled awards.
- b) Represents incremental expenses incurred to comply with the E.U. Medical Device Regulation.
- c) Represents costs to comply with Merit's corporate integrity agreement with the U.S. Department of Justice.
- d) Includes equity method investment loss (income) from equity investees.



## Reconciliation of Reported Revenue to Constant Currency Revenue (Non-GAAP), and Constant Currency Revenue, Organic (Non-GAAP) (Unaudited; in thousands except percentages)

	% Change	Three Months Ended	
		March 31,	
		2026	2025
Reported Revenue	7.5 %	\$ 381,877	\$ 355,351
Add: Impact of foreign exchange		(7,936)	—
Constant Currency Revenue (a)	5.2 %	\$ 373,941	\$ 355,351
Less: Revenue from certain acquisitions		(9,044)	—
Constant Currency Revenue, Organic (a)	2.7 %	\$ 364,897	\$ 355,351
Less: Revenue from divested product line, DualCap® (b)		(1,644)	(4,916)
Constant Currency Revenue, Organic, excluding impact of divested product line (a)	3.7 %	\$ 363,253	\$ 350,435

(a) A non-GAAP financial measure. For a definition of this and other non-GAAP financial measures, see the section of this presentation entitled "Notes to Non-GAAP Financial Measures."

(b) On February 17, 2026, Merit sold certain assets relating to the DualCap® product line to Health Line International Corporation for a purchase price of \$28 million, of which \$25.5 million was paid at closing.



## Reconciliation of GAAP Gross Margin to Non-GAAP Gross Margin (Unaudited; as a percentage of reported revenue)

	Three Months Ended	
	March 31,	
	2026	2025
Reported Gross Margin	48.4 %	48.4 %
<i>Add back impact of:</i>		
Amortization of intangibles	4.8 %	5.0 %
Non-GAAP Gross Margin	53.2 %	53.4 %

Note: Certain percentages may not sum to totals due to rounding.



## Reconciliation of Reported Cash Flow from Operations to Free Cash Flow (Unaudited; in thousands)

	Three Months Ended	
	March 31,	
	2026	2025
Reported Cash Flow from Operations	\$ 40,681	\$ 40,572
Less: Capital Expenditures	(16,009)	(21,061)
Free Cash Flow	<u>\$ 24,672</u>	<u>\$ 19,511</u>





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