

# EARNINGS

P R E S E N T A T I O N

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**Q3 2025** | October 30, 2025

# Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties and reflect the Company's judgment as of the date of this presentation. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. Some of these forward-looking statements may contain words like "will," "believe," "may," "could," "would," "might," "possible," "should," "expect," "intend," "forecast," "guidance," "plan," "anticipate," "target," or "continue," the negative of these words, other terms of similar meaning or they may use future dates. Forward-looking statements contained in this presentation include, but are not limited to, statements concerning: future financial performance, including projections for revenues, expected revenue growth (both reported and organic), GAAP and adjusted net income, GAAP and adjusted earnings per diluted share, non-GAAP adjustments such as divestiture, acquisition and integration-related charges, intangible asset amortization, structural optimization charges, EU Medical Device Regulation-related charges, charges related to the voluntary global recall of all products manufactured at the Company's facility in Boston, Massachusetts and the transition of Boston-related manufacturing operations to the Company's Braintree, Massachusetts facility, impairment charges, and income tax expense (benefit) related to non-GAAP adjustments and other items; estimates regarding the projected impact of tariffs or other changes in trade policy on the Company's business, financial condition and results of operations; and the Company's expectations and plans with respect to business and operational performance, strategic initiatives, capabilities, resources, product development and regulatory approvals, including expectations concerning the Company's expectations regarding the efficacy of its compliance master plan to improve the Company's quality systems and the Company's profitability improvement initiative to realize expected savings and enhance operational efficiency. It is important to note that the Company's goals and expectations are not predictions of actual performance. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from predicted or expected results. Such risks and uncertainties include, but are not limited, to the following: the ongoing and possible future effects of global challenges, including macroeconomic uncertainties, inflation, supply chain disruptions, trade regulation and tariffs, duties or other measures implemented by the U.S. or other countries, geopolitical conflicts, and U.S. and global recession concerns, on the Company's customers and on the Company's business, financial condition, results of operations and cash flows; the Company's ability to execute its operating plan effectively; the Company's ability to successfully integrate Acclarent and other acquired businesses; the Company's ability to achieve sales growth in a timely fashion; the Company's ability to manufacture and ship sufficient quantities of its products to meet its customers' demands; the ability of third-party suppliers to supply us with raw materials and finished products; the Company's ability to manage its direct sales channels effectively; the sales performance of third-party distributors on whom the Company relies to generate revenue for certain products and geographic regions; the Company's ability to access and maintain relationships with customers of acquired entities and businesses; physicians' willingness to adopt and third-party payors' willingness to provide or maintain reimbursement for the Company's recently launched, planned and existing products; initiatives launched by the Company's competitors; downward pricing pressures from customers; the Company's ability to secure regulatory approval for products in development; the Company's ability to remediate quality systems violations; difficulties in implementing the Company's compliance master plan and realizing the benefits contemplated thereby within the anticipated timeframe, or at all; difficulties or delays in obtaining and maintaining required regulatory approvals related to the transition of the manufacturing to the Braintree facility; the possibility that costs or difficulties related to building and the operationalization of the Braintree facility or the transition of manufacturing activities from the Company's Boston facility to the Braintree facility will be greater than expected; fluctuations in hospitals' spending for capital equipment; uncertainties inherent in the development of new products and the enhancement of existing products, including FDA approval and/or clearance and other regulatory risks, technical risks, cost overruns and delays; the Company's ability to comply with regulations regarding products of human origin and products containing materials derived from animal source; difficulties in controlling expenses, including costs to procure and manufacture the Company's products; difficulties in implementing the Company's profitability improvement initiative and realizing the benefits contemplated thereby within the anticipated timeframe, or at all; the ability of the Company to successfully manage leadership and organizational changes and the impact of changes in management or staff levels; the impact of goodwill and intangible asset impairment charges if future operating results of acquired businesses are significantly less than the results anticipated at the time of the acquisitions, the Company's ability to leverage its existing selling organizations and administrative infrastructure; the Company's ability to increase product sales and gross margins, and control non-product costs; the Company's ability to achieve anticipated growth rates, margins and scale and execute its strategy generally; the amount and timing of divestiture, acquisition and integration-related costs; the geographic distribution of where the Company generates its taxable income; new U.S. and foreign government laws and regulations, and changes in existing laws, regulations and enforcement guidance, which affect areas of our operations including, but not limited to, those affecting the health care industry, including the EU Medical Device Regulation; the scope, duration and effect of U.S. and international governmental, regulatory, fiscal, monetary and public health responses to public health crises; fluctuations in foreign currency exchange rates; the amount of our bank borrowings outstanding and other factors influencing liquidity; potential negative impacts resulting from environmental, social and governance matters; and the economic, competitive, governmental, technological, and other risk factors and uncertainties identified under the heading "Risk Factors" included in Item 1A of Integra's Annual Report on Form 10-K for the year ended December 31, 2024 and information contained in subsequent filings with the Securities and Exchange Commission. These forward-looking statements are made only as of the date hereof, and, except as otherwise required by applicable law, the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events, or otherwise.

# Non-GAAP Financial Measures

In addition to our GAAP results, we provide certain non-GAAP measures, including organic revenues, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA margin, adjusted net income, adjusted earnings per diluted share, adjusted gross profit, adjusted gross margin, free cash flow and adjusted free cash flow conversion. Organic revenues consist of total revenues excluding the effects of currency exchange rates, revenues from current-period acquisitions and product divestitures and discontinuances. Adjusted EBITDA consists of GAAP net income excluding: (i) depreciation and amortization; (ii) other income (expense); (iii) interest income and expense; (iv) income tax expense (benefit); (v) impairment charges; and (vi) those operating expenses also excluded from adjusted net income. The measure of adjusted EBITDA margin is calculated by dividing adjusted EBITDA by GAAP total revenues. The measure of adjusted net income consists of GAAP net income, excluding: (i) structural optimization charges; (ii) divestiture, acquisition and integration-related charges; (iii) EU Medical Device Regulation-related charges; (iv) charges related to the manufacturing stoppage and voluntary global recall of all products manufactured at the Company's Boston, Massachusetts facility and distributed between March 1, 2018 and May 22, 2023 (the "recall") and the transition of Boston-related manufacturing operations to the Company's Braintree, Massachusetts facility; (v) intangible asset amortization expense; (vi) income tax impact from adjustments; and (vii) impairment charges. The adjusted earnings per diluted share measure is calculated by dividing adjusted net income attributable to diluted shares by diluted weighted average shares outstanding. Adjusted gross profit consists of GAAP gross profit adjusted for: (i) structural optimization charges; (ii) divestiture, acquisition and integration-related charges; (iii) charges related to the recall and the transition of Boston-related manufacturing operations to the Company's Braintree, Massachusetts facility; (iv) EU Medical Device Regulation-related charges; and (v) intangible asset amortization expense. The measure of adjusted gross margin is calculated by dividing adjusted gross profit by total revenues. The measure of free cash flow consists of GAAP net cash provided by operating activities less purchases of property and equipment. The adjusted free cash flow conversion measure is calculated by dividing free cash flow by adjusted net income.

Reconciliations of GAAP revenues to organic revenues, GAAP net income to adjusted EBITDA and adjusted net income, GAAP earnings per diluted share to adjusted earnings per diluted share, GAAP gross profit to adjusted gross profit, and GAAP gross margin to adjusted gross margin all for the quarters ended September 30, 2025 and 2024, the GAAP operating cash flow to free cash flow and adjusted free cash flow conversion for the quarters and twelve-months ended September 30, 2025 and 2024, and GAAP total debt to net debt for the quarters ended September 30, 2025 and December 31, 2024, all appear in the financial tables in this presentation. The Company is providing forward-looking guidance regarding adjusted earnings per diluted share but is not providing a reconciliation to GAAP earnings per share, because certain GAAP expense items are highly variable, and management is unable to predict them with reasonable certainty and without unreasonable effort. Specifically, the financial impact and timing of divestitures, acquisitions, integrations, structural optimization and efforts to comply with the EU Medical Device Regulation are uncertain, depend on various dynamic factors and are not reasonably ascertainable at this time. These expense items could have a material impact on GAAP results.

The Company believes that the presentation of organic revenues and the other non-GAAP measures provide important supplemental information to management and investors regarding financial and business trends relating to the Company's financial condition and results of operations. For further information regarding why Integra believes that these non-GAAP financial measures provide useful information to investors, the specific manner in which management uses these measures, and some of the limitations associated with the use of these measures, please refer to the Company's Current Report on Form 8-K regarding this presentation filed today with the Securities and Exchange Commission. This Current Report on Form 8-K is available on the SEC's website at [www.sec.gov](http://www.sec.gov) or on our website at [www.integralife.com](http://www.integralife.com).

# Advancing Our Priorities

Building a foundation for sustainable growth and profitability

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## Compliance Master Plan Implementation

Strengthening quality systems to enable earlier issue detection and improved supply resiliency

Advancing remediation activities under disciplined PMO oversight

Continued constructive engagement with the FDA on routine inspections as well as warning letter commitments

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## Operational and Execution Excellence

Braintree facility remains on track to resume production in June 2026, supporting the planned relaunch of SurgiMend® in the fourth quarter of 2026

Relaunched PriMatrix® and Durepair®, in Q4 2025, ahead of schedule through dual-sourcing supply strategy

Appointed new talent to critical operational leadership roles

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## Delivering Our Financial Commitments

5% organic growth, below expectations due to a CSS supply interruption, while demand remains strong

Delivered \$0.54 adjusted EPS, above expectations

Updating 2025 guidance to reflect third quarter performance

Margin expansion program on track to take out \$25 to \$30 million of cost in 2026 through productivity and efficiency initiatives

# 2025 Q3 Financial Highlights

Grew 5% organically and improved profitability for the quarter

## Q3 REVENUE (IN \$M)



**\$0.54** +31.7% vs. 2024  
ADJUSTED EPS

**19.5%** +330 bps vs. 2024  
ADJUSTED EBITDA MARGIN

**62.9%** (10 bps) vs. 2024  
ADJUSTED GROSS MARGIN

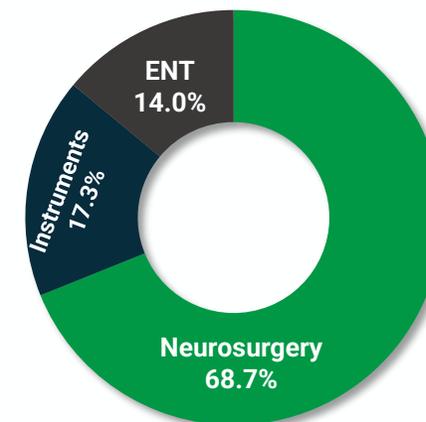
**\$40.9M** and 61.9% FCF Conversion  
OPERATING CASH FLOW

# Codman Specialty Surgical Q3 Revenue

Healthy Neurosurgery demand and favorable prior year comparative drove Q3 growth

Q3 2025 Revenue Composition

Q3 2025 REVENUE			
REPORTED	\$292.6M Q3 25	\$270.8M Q3 24	8.1% Growth
ORGANIC <sup>1</sup>	\$290.5M Q3 25	\$271.2M Q3 24	7.1% Growth



## Q3 2025 GROWTH AND PERFORMANCE DRIVERS<sup>2</sup>

### NEUROSURGERY

13.3%

Growth attributed to Certas® Plus; DuraGen®; CereLink®; Mayfield® Capital in addition to a favorable prior year comp

### INSTRUMENTS

-7.6%

Decline due to order timing

### ENT<sup>3</sup>

0.2%

Growth in AERA® and TruDi® navigated disposables offset by sinuplasty balloons and the timing of capital sales

### INTERNATIONAL

LOW DOUBLE-DIGIT GROWTH

Continued demand strength in addition to a favorable prior year comp

<sup>1</sup>Q3 2025 excludes \$2.0M in foreign exchange; Comparisons are to prior year, taking into account some shifts across the portfolio

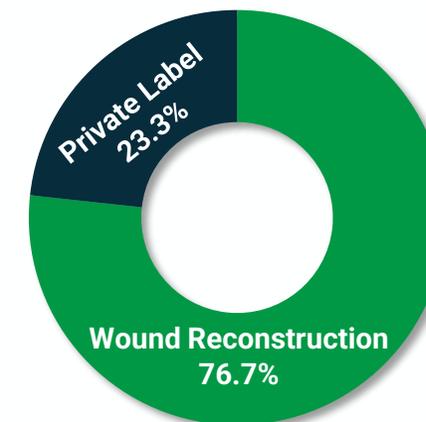
<sup>2</sup>Percentages based on organic revenue; Commentary represents organic performance; Comparisons are to prior year

<sup>3</sup> Includes MicroFrance® ENT instrument and Acclarent® ENT

# Tissue Technologies Q3 Revenue

Core strength in wound reconstruction offset by MediHoney®

Q3 2025 Revenue Composition



Q3 2025 REVENUE			
REPORTED	\$109.5M Q3 25	\$110.1M Q3 24	-0.5% Growth
ORGANIC <sup>1</sup>	\$109.4M Q3 25	\$109.7M Q3 24	-0.3% Growth

## Q3 2025 GROWTH AND PERFORMANCE DRIVERS<sup>2</sup>

### WOUND RECONSTRUCTION

4.2%

~25% growth in Integra Skin enabled by improved supply and ~50% growth in DuraSorb® partially offset by MediHoney

### PRIVATE LABEL

-12.6%

Softer commercial demand experienced by private label partner

### INTERNATIONAL

LOW DOUBLE-DIGIT GROWTH

Growth in Integra Skin partially offset by MediHoney

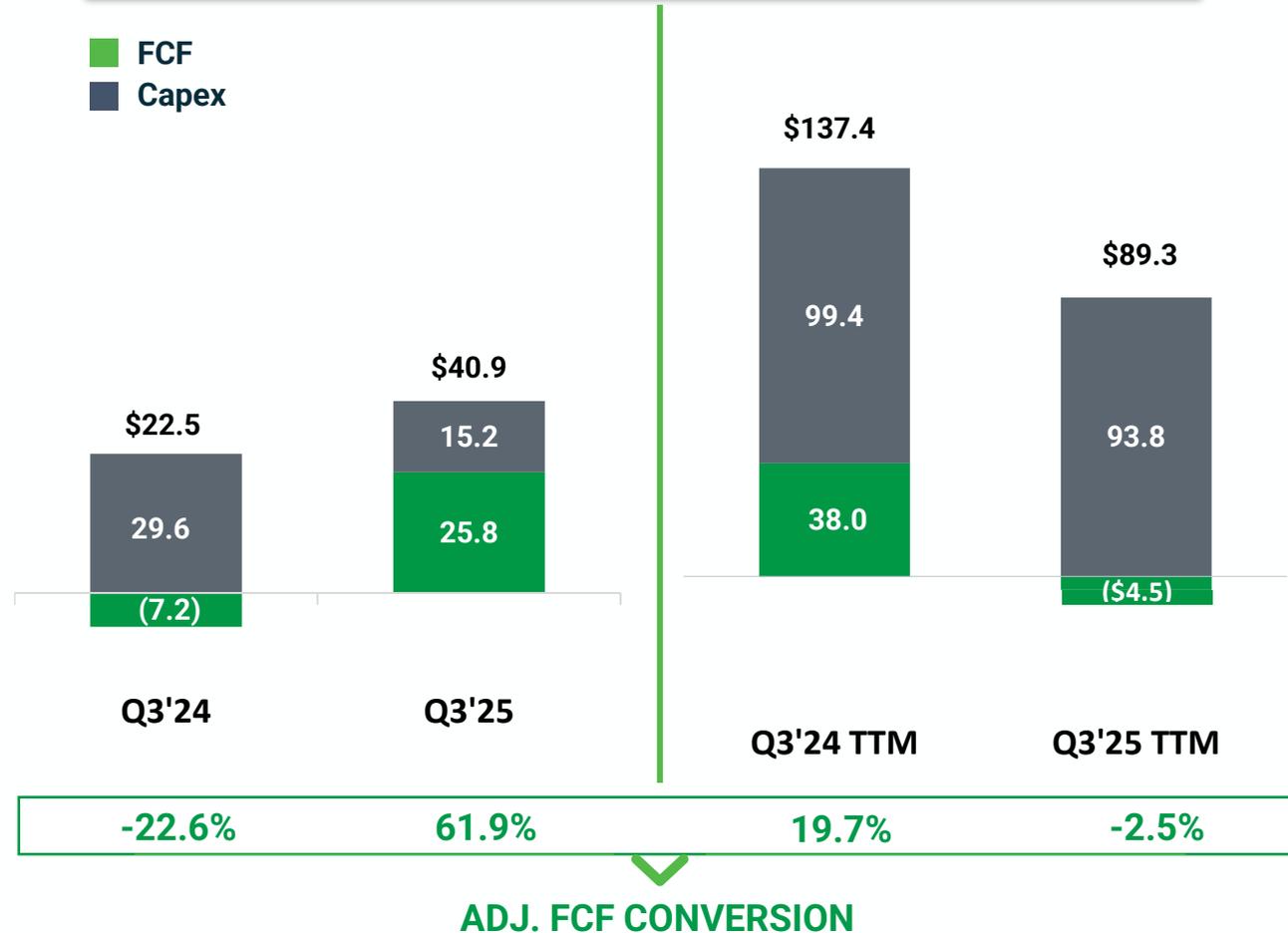
# Balance Sheet and Cash Flow Performance

Improving second-half 2025 cash flow generation

## SUMMARY BALANCE SHEET (\$M)

	12/31/24	9/30/25
CASH AND CASH EQUIVALENTS	\$246	\$232
SHORT-TERM INVESTMENTS	\$27	\$36
TOTAL DEBT	\$1,809	\$1,835
NET DEBT	\$1,535	\$1,567
AVAILABLE CREDIT	\$933	\$282
TOTAL AVAILABLE LIQUIDITY	\$1,207	\$550
CONSOLIDATED TOTAL LEVERAGE RATIO	4.0X	4.3X

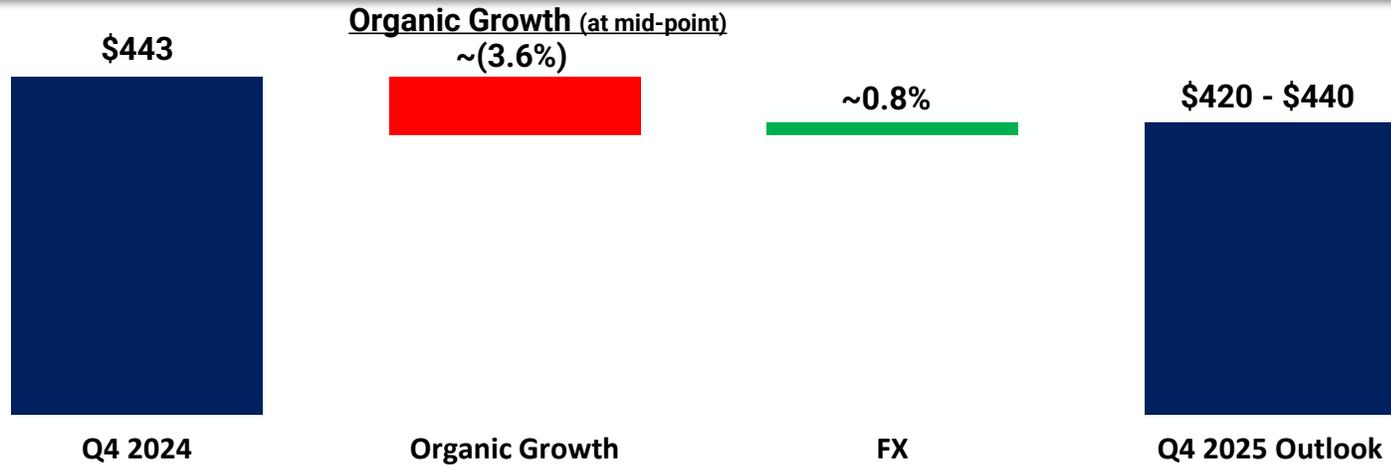
## OPERATING CASH FLOW, FREE CASH FLOW (\$M) & ADJ. FCF CONVERSION (%)



# Q4 and FY 2025 Outlook

Updating 2025 guidance to reflect third quarter performance

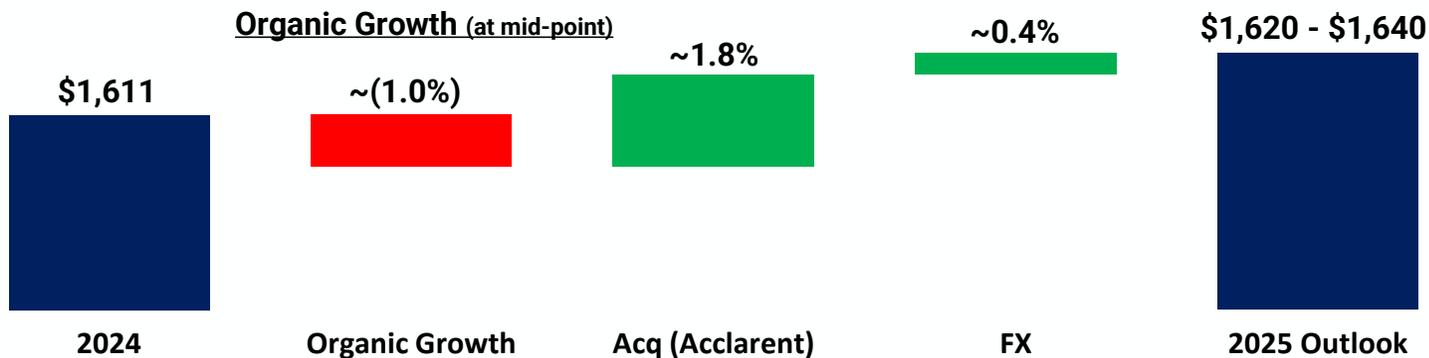
## Q4 2025 REPORTED REVENUE GUIDANCE BRIDGE (\$M)



## Q4 2025

**\$420M - \$440M** REPORTED  
 Reported Growth **-5.1% to -0.6%**  
 Organic Growth **-5.9% to -1.4%**  
**\$0.79 - \$0.84** ADJUSTED EPS

## FY 2025 REPORTED REVENUE GUIDANCE BRIDGE (\$M)



## FY 2025

**\$1.620B - \$1.640B** REPORTED  
 Reported Growth **+0.6% to +1.8%**  
 Organic Growth **-1.6% to -0.4%**  
**\$2.19 - \$2.24** ADJUSTED EPS

# Key 2025 Guidance Assumptions and Considerations

## FY 2025

### FX RATES

- EUR 0.86
- JPY 152
- CNY 7.14

**ADJ. TAX RATE** 17.5%

**AVG. SHARES  
OUTSTANDING** 76 – 77  
MILLION

## Key Revenue Drivers for Q4 2025

Guidance to align more directly with demonstrated performance and seasonal volume increases

## Adj. Gross Margin Outlook

Gross margins down ~260bps vs. 2024

~200bps due to continued investments in Compliance Master Plan and production variances

~60bps driven by tariffs

## Key Tariff Assumptions *(included in guidance)*

Country-specific tariff rates on exports to U.S. (incl. 39% on Switzerland and 15% on E.U.)

30% tariff on China exports to U.S. through mid-November, increasing to 54% through YE

10% tariff on U.S. exports to China through mid-November, increasing to 34% through YE

Tariff mitigation strategies implemented

# Advancing Our Priorities

Building a foundation for sustainable growth and profitability

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## Compliance Master Plan Implementation

Strengthening quality systems to enable earlier issue detection and improved supply resiliency

Advancing remediation activities under disciplined PMO oversight

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## Operational and Execution Excellence

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# APPENDIX

## Non-GAAP Reconciliations



# Third Quarter 2025 Financial Results

% of Revenues	Q3 2025	Q3 2024	Change	Q3 YTD 2025	Q3 YTD 2024	Change
Total Revenues	\$402.1	\$380.8	5.6%	\$1,200.3	\$1,167.9	2.8%
Gross Margin	51.5%	52.6%	-110BPS	50.9%	54.2%	-330BPS
Adj. Gross Margin <sup>(1)</sup>	62.9%	63.0%	-10BPS	61.9%	64.2%	-230BPS
Net Income	(\$5.4)	(\$10.7)	49.5%	(\$514.8)	(\$26.4)	(1851.5%)
Adj. Net Income <sup>(1)</sup>	\$41.6	\$31.7	31.1%	\$107.7	\$123.7	(12.9%)
Adj. EBITDA Margin <sup>(1)</sup>	19.5%	16.2%	+330BPS	17.8%	18.6%	-80BPS
Diluted Shares Out (M)	76.9	76.5	0.5%	76.7	77.3	(0.7%)
Earnings per Share	(\$0.07)	(\$0.14)	50.0%	(\$6.72)	(\$0.34)	(1876.5%)
Adj. Earnings per Share <sup>(1)</sup>	\$0.54	\$0.41	31.7%	\$1.40	\$1.60	(12.5%)

Note: Numbers may not add due to rounding

(1) These are non-GAAP financial measures. Please see the Appendix of this presentation for a reconciliation to the nearest GAAP measure.

# Third Quarter 2025 Organic Growth Reconciliation

(In millions)	Q3 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024
Neurosurgery	\$201.6	\$176.0	\$601.0	\$583.7
Instruments	\$50.2	\$54.2	\$154.7	\$153.2
ENT	\$40.9	\$40.6	\$121.6	\$92.1
<b>Total Codman Specialty Surgical</b>	<b>\$292.6</b>	<b>\$270.8</b>	<b>\$877.3</b>	<b>\$829.0</b>
Wound Reconstruction and Care	\$84.0	\$80.5	\$243.5	\$249.0
Private Label	\$25.5	\$29.6	\$79.5	\$89.9
<b>Total Tissue Technologies</b>	<b>\$109.5</b>	<b>\$110.1</b>	<b>\$323.0</b>	<b>\$338.9</b>
<b>Total Reported Revenues</b>	<b>\$402.1</b>	<b>\$380.8</b>	<b>\$1,200.3</b>	<b>\$1,167.9</b>
Impact of changes in currency exchange	(\$2.2)	\$0.0	(\$3.2)	\$0.0
Revenues from acquisitions <sup>(1)</sup>	\$0.0	\$0.0	(\$29.1)	\$0.0
<b>Total Organic Revenues</b>	<b>\$399.9</b>	<b>\$380.8</b>	<b>\$1,168.1</b>	<b>\$1,167.9</b>
<i>Organic Revenue Growth</i>	5.0%	-8.6%	0.0%	-2.9%

Note: Numbers may not add due to rounding

(1) Revenue from acquisitions

# Third Quarter 2025 and 2024 (TTM) Adjusted Free Cash Flow Reconciliation

(In millions)	Q3 2025	Q3 2024	TTM 2025	TTM 2024
Net Cash from Operating Activities	\$40.9	\$22.5	\$89.3	\$137.4
Purchases of Property and Equipment	(\$15.2)	(\$29.6)	(\$93.8)	(\$99.4)
<b>Free Cash Flow</b>	<b>\$25.8</b>	<b>(\$7.2)</b>	<b>(\$4.5)</b>	<b>\$38.0</b>
Adjusted Net Income	\$41.6	\$31.7	\$180.9	\$192.8
<b>Adjusted Free Cash Flow Conversion</b>	<b>61.9%</b>	<b>(22.6%)</b>	<b>(2.5%)</b>	<b>19.7%</b>

Note: Numbers may not add due to rounding

# Third Quarter 2025 Adjusted EBITDA Margin Reconciliation

(In millions)	Q3 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024
<b>GAAP Net Income</b>	<b>(\$5.4)</b>	<b>(\$10.7)</b>	<b>(\$514.8)</b>	<b>(\$26.4)</b>
Depreciation	11.3	10.2	32.7	30.5
Intangible asset amortization	26.9	25.6	80.1	78.7
Goodwill impairment charge	0.0	-	511.4	-
Other (income), net	0.8	(2.1)	2.9	(2.8)
Interest expense, net	17.3	14.3	47.2	36.5
Income tax expense/(benefit)	(1.4)	(9.7)	(53.0)	(14.4)
Acquisition, divestiture and integration-related charges <sup>(1)</sup>	(6.6)	7.8	4.6	31.2
Structural optimization charges	11.1	5.7	27.7	15.3
Boston Recall/Braintree Transition	14.0	9.9	42.4	33.7
EU Medical Device Regulation	10.6	10.6	32.2	35.1
Total of non-GAAP adjustments:	83.9	72.5	728.1	243.7
<b>Adjusted EBITDA</b>	<b>\$78.5</b>	<b>\$61.8</b>	<b>\$213.3</b>	<b>\$217.3</b>
Total Revenues	402.1	380.8	1,200.3	1,167.9
<b>Adjusted EBITDA Margin</b>	<b>19.5%</b>	<b>16.2%</b>	<b>17.8%</b>	<b>18.6%</b>

Note: Numbers may not add due to rounding

(1) Acquisition, divestiture and integration-related charges are associated with the Acclarent acquisitions and includes banking, legal, consulting, systems, and other income and expenses.

# Third Quarter 2025 Adjusted Net Income & Adjusted EPS Reconciliation

(In millions)	Q3 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024
<b>GAAP Net Income</b>	<b>(\$5.4)</b>	<b>(\$10.7)</b>	<b>(\$514.8)</b>	<b>(\$26.4)</b>
Acquisition, divestiture and integration-related charges <sup>(1)</sup>	(6.6)	7.8	4.6	31.2
Structural optimization charges	11.1	5.7	27.7	15.3
Boston Recall/Braintree Transition	14.0	9.9	42.4	33.7
EU Medical Device Regulation	10.6	10.6	32.2	35.1
Goodwill impairment charge	0.0	-	511.4	-
Intangible asset amortization expense	26.9	25.6	80.1	78.7
Estimated income tax impact from adjustments and other items	(8.8)	(17.2)	(75.9)	(43.9)
Total of non-GAAP adjustments:	47.0	42.4	622.5	150.1
<b>Adjusted Net Income</b>	<b>\$41.6</b>	<b>\$31.7</b>	<b>\$107.7</b>	<b>\$123.7</b>
<b>Adjusted Diluted Net Income per Share</b>	<b>\$0.54</b>	<b>\$0.41</b>	<b>\$1.40</b>	<b>\$1.60</b>
Weighted average common shares outstanding for diluted net income from continuing operations per share	76.9	76.5	76.7	77.3

Note: Numbers may not add due to rounding

(1) Acquisition, divestiture and integration-related charges are associated with the Acclarent acquisitions and includes banking, legal, consulting, systems, and other income and expenses.

# Third Quarter 2025 Gross Margin Reconciliation

(In millions)	Q3 2025	Q3 2024	Q3 YTD 2025	Q3 YTD 2024
<b>Reported Gross Profit</b>	<b>\$207.0</b>	<b>\$200.2</b>	<b>\$610.8</b>	<b>\$633.0</b>
Structural optimization charges	8.4	3.7	17.9	12.0
Acquisition, divestiture and integration-related charges <sup>(1)</sup>	0.2	3.6	0.8	8.6
Boston Recall/Braintree Transition	13.4	9.6	41.4	32.2
EU Medical Device Regulation	0.8	0.8	3.3	3.0
Intangible asset amortization expense	23.1	21.9	69.0	61.1
<b>Adjusted Gross Profit</b>	<b>\$253.0</b>	<b>\$239.9</b>	<b>\$743.1</b>	<b>\$749.8</b>
Total Revenues	\$402.1	\$380.8	\$1,200.3	\$1,167.9
<b>Adjusted Gross Margin</b>	<b>62.9%</b>	<b>63.0%</b>	<b>61.9%</b>	<b>64.2%</b>

Note: Numbers may not add due to rounding

(1) Acquisition, divestiture and integration-related charges are associated with the Acclarent acquisitions and includes banking, legal, consulting, systems, and other income and expenses.

# Third Quarter 2025 Net Debt Reconciliation

Capitalization		
(\$ in millions)	9/30/2025	12/31/2024
Short-term borrowings under senior credit facility	38.8	33.9
Long-term borrowings under senior credit facility	1,708.9	1,087.9
Borrowings under securitization facility	83.5	108.1
Convertible securities	-	573.2
Deferred financing costs netted in the above	(3.6)	5.5
Short-term Investments	(35.7)	(27.2)
Cash & Cash Equivalents	(232.2)	(246.4)
<b>Net Debt</b>	<b>\$ 1,559.6</b>	<b>\$ 1,535.0</b>

Note: Numbers may not add due to rounding