

# Investor Presentation

## J.P. Morgan Healthcare Conference

### January 13, 2026



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This presentation 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 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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# Presenting Today



**Martha Aronson**  
**President and Chief Executive Officer**

- Appointed President and Chief Executive Officer of Merit Medical Systems, Inc., in October 2025

**Medtronic**

**ECOLAB®**

**Baxter**

Hillrom | Welch Allyn



**Raul Parra**  
**Chief Financial Officer**

- Appointed Merit's Chief Financial Officer and Treasurer in July 2018
- Started at Merit Systems in 2009

 **MERITMEDICAL®**

**Deloitte.**



# Merit Medical Systems at a Glance



Founded in 1987 | Headquartered in **South Jordan, Utah** | Initial Public Offering on NASDAQ in 1990

## Scaled & Positioned for Continued Growth



**\$1,514M** 2025E Revenue (\* Range 1,511-1517)



**~11.2%** 2025E Constant Currency Revenue Growth



**~7K** ~7,500 Employees  
>800 Sales/Clinical Employees



**8** R&D & Manufacturing Facilities Globally ~2.0M Sq.FT



**~\$1.3B** Capital Deployed in M&A Since 2016A



**>14,270** Customers Worldwide

## Awards & Recognition



## Employee Engagement

**GALLUP®**

**64<sup>th</sup>**  
Percentile

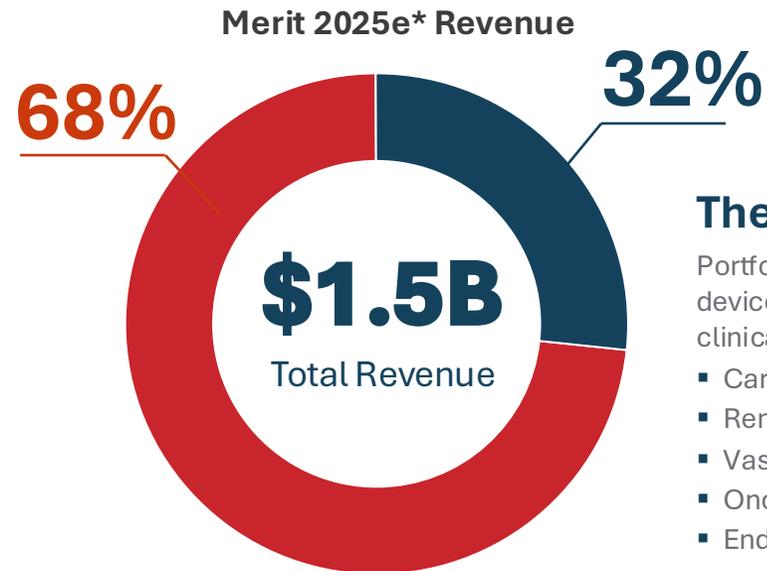


\*Q4'25e\* & 2025e\* = preliminary revenue results for the fourth quarter and full year 2025 announced via PR and 8k on 1/8/26 . \$1,514 is mid-point of full year 2025 preliminary revenue range

# Product Mix | Foundational and Therapeutic

## Foundational Products

Enabling products that provide the foundation for multiple vascular procedures.



## Therapeutic Products

Portfolios of therapeutic products and/or devices used together to treat specific clinical needs, including:

- Cardiac Therapies
- Renal Therapies
- Vascular & Interventional
- Oncology
- Endoscopy

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# Therapeutic Portfolios | Positioned for Growth

VASCULAR	<b>CARDIAC THERAPIES</b>	<b>RENAL THERAPIES</b>	<b>VASCULAR &amp; INTERVENTIONAL</b>
	Solutions that enable EP and structural heart procedures	Dialysis innovations (WRAPSODY®, HeRO, Surfacer®) supported by full portfolio of catheters	Market-leading microsphere (Embosphere®) with extensive embolic portfolio for case access and penetration
	<b>ONCOLOGY</b>	<b>ENDOSCOPY</b>	
NON VASCULAR	Market-leading localization system (SCOUT) with expanding offering for optimal breast cancer treatment	Specialty offering of GI and airway stents, new GERD technology, and enabling devices	



# Cardiac Therapies

## PROCEDURES

Pacemaker lead implantation

Pacemaker lead extraction

Ventricular tachycardia ablation

Transcatheter aortic valve replacement

## PRODUCT CATEGORIES

Electrophysiology

Structural heart

Extraction

## PRIMARY CALL POINTS

Interventional cardiology

Electrophysiology

Cardiothoracic surgery

## Key Products

- Worley™
- Snap™
- HeartSpan®
- Ventrax®
- SOLO PACE™
- Tempo®
- Evolution®



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# Vascular & Interventional

## PROCEDURES

- Prostate artery embolization (PAE)
- Uterine fibroid embolization (UFE)
- Genicular artery embolization (GAE)
- Transarterial Chemoembolization (TACE)

## PRODUCT CATEGORIES

- Drainage
- Embolotherapy
- Biopsy

## PRIMARY CALL POINTS

- Interventional radiology

## Key Products

- Aspira®
- Embosphere™
- SwiftNINJA®
- Achieve®
- TEMNO Elite™
- BioSentry®





# Endoscopy

## PROCEDURES

Esophageal dilation and stenting

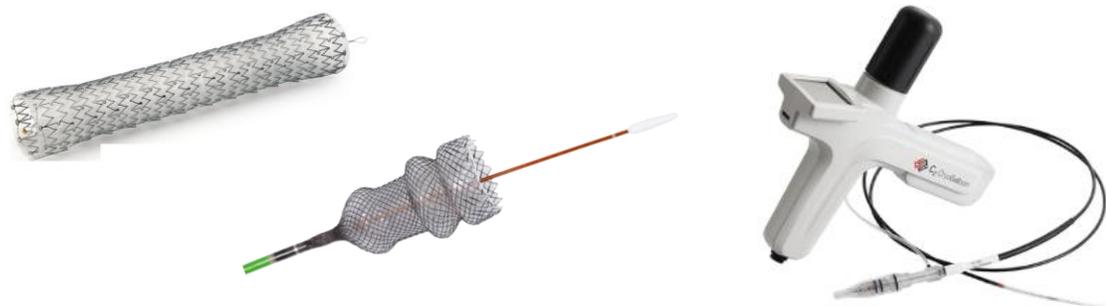
Tracheal dilation and stenting

Transoral incisionless fundoplication (TIF/cTIF)

## PRODUCT CATEGORIES

Gastroenterology

Gastroesophageal reflux disease (GERD)



# Oncology

## PROCEDURES

Tumor localization

Brachytherapy

## PRODUCT CATEGORIES

Localization

Brachytherapy



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# Renal Therapies

## PROCEDURES

Dialysis catheter placement

Dialysis fistula maintenance

## PRODUCT CATEGORIES

Dialysis access

Hemodialysis catheters

WRAPSODY

## PRIMARY CALL POINTS

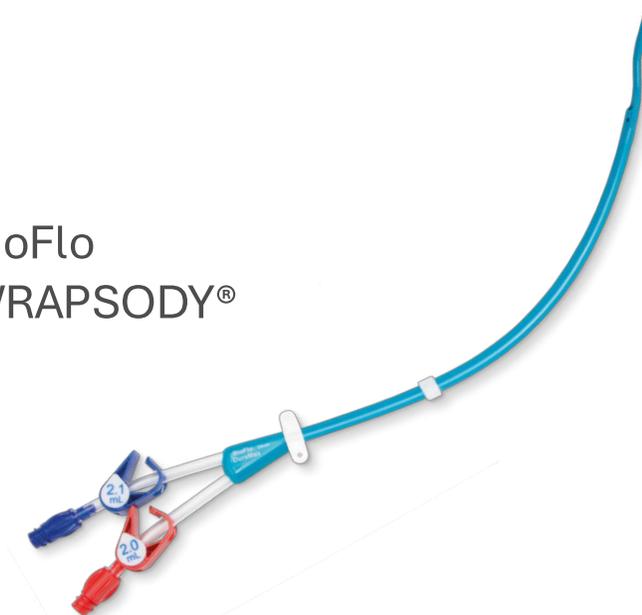
Vascular surgery

Interventional radiology

Interventional nephrology

## Key Products

- HeRO®
- BioFlo
- Surfacer®
- WRAPSODY®



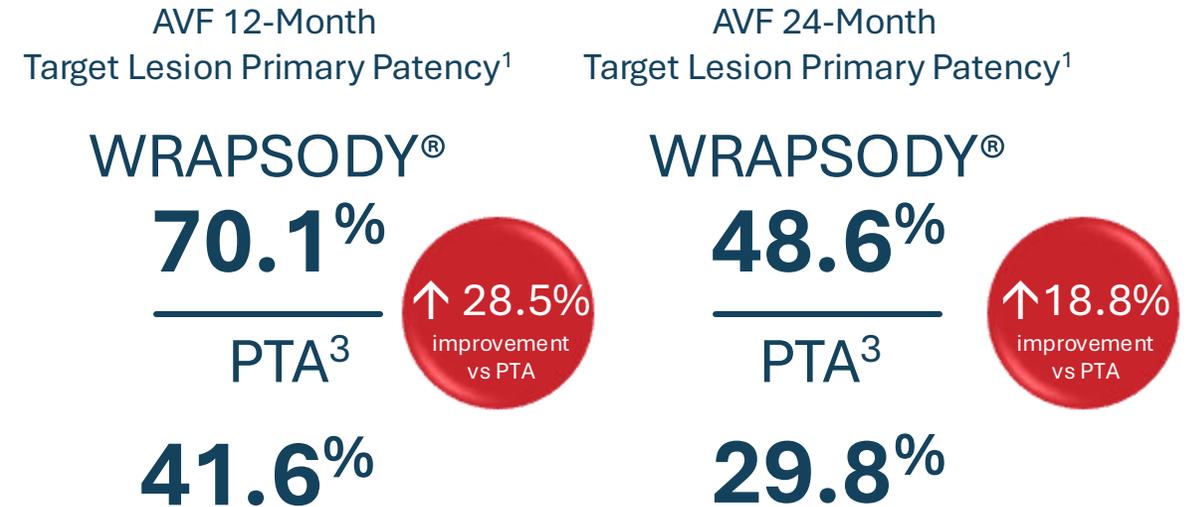
# Wrapsody Cell-Impermeable Endoprosthesis

**Patient Need:** Dialysis patients typically rely on vascular access via AV fistulas (AVF) or grafts (AVG). Over time, these sites can become narrow or blocked resulting in poor quality of life and potentially life-threatening complications.

**WRAPSODY** is a cell-impermeable endoprosthesis shown to extend long-term vessel patency in dialysis patients.<sup>1,2</sup>



## Superior Performance



1. 12-month IDE trial data presented at the Society of Interventional Radiology (SIR) 50th Annual Scientific Meeting held March 29-April 2, 2025 in Nashville, Tennessee, USA
2. WAVE AVF 24-month IDE trial data presented at the Vascular Interventional Advances (VIVA) annual conference held November 2-5, 2025 in Las Vegas, NV, USA
3. Percutaneous transluminal angioplasty or balloon angioplasty.

# Global Reach | Commercial, Distribution, and R&D



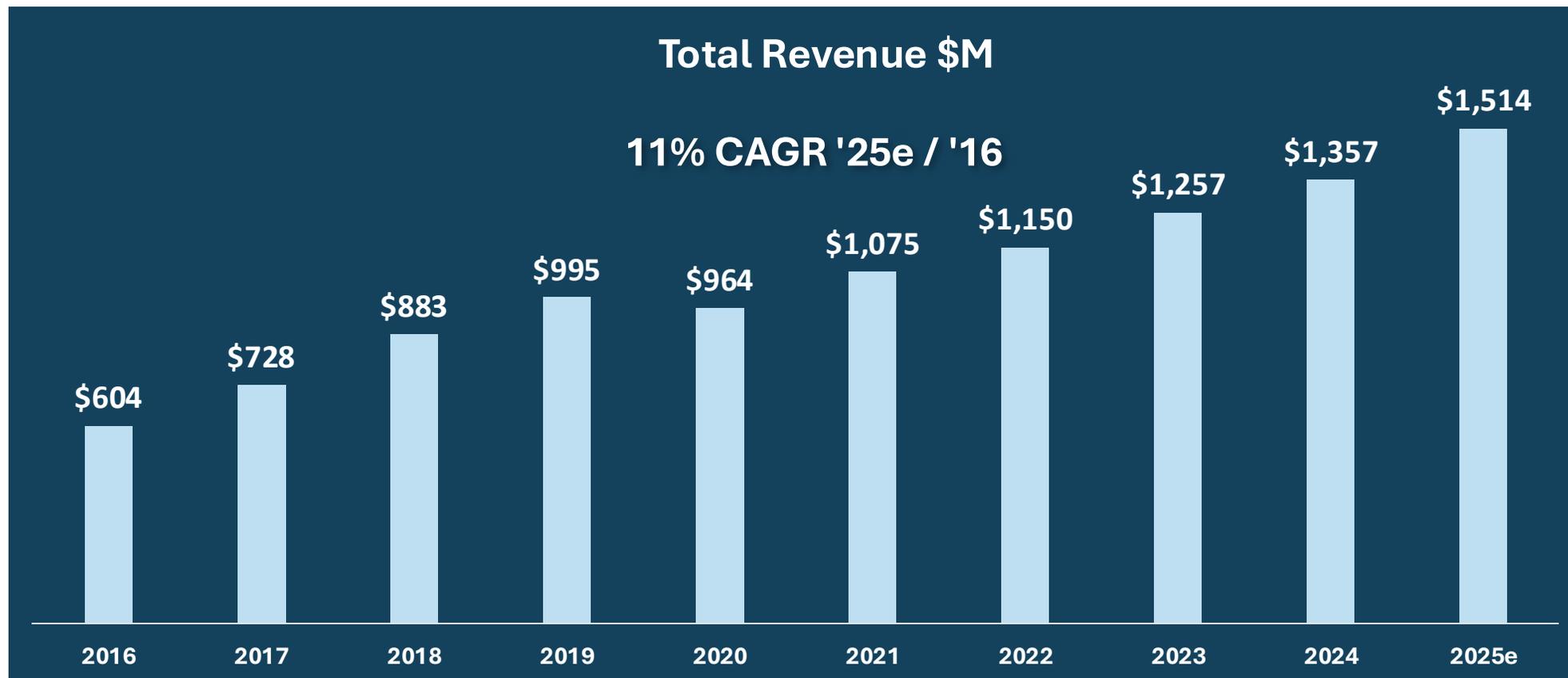
# Global Reach | Revenue Channels





# Strong Track Record of Growth

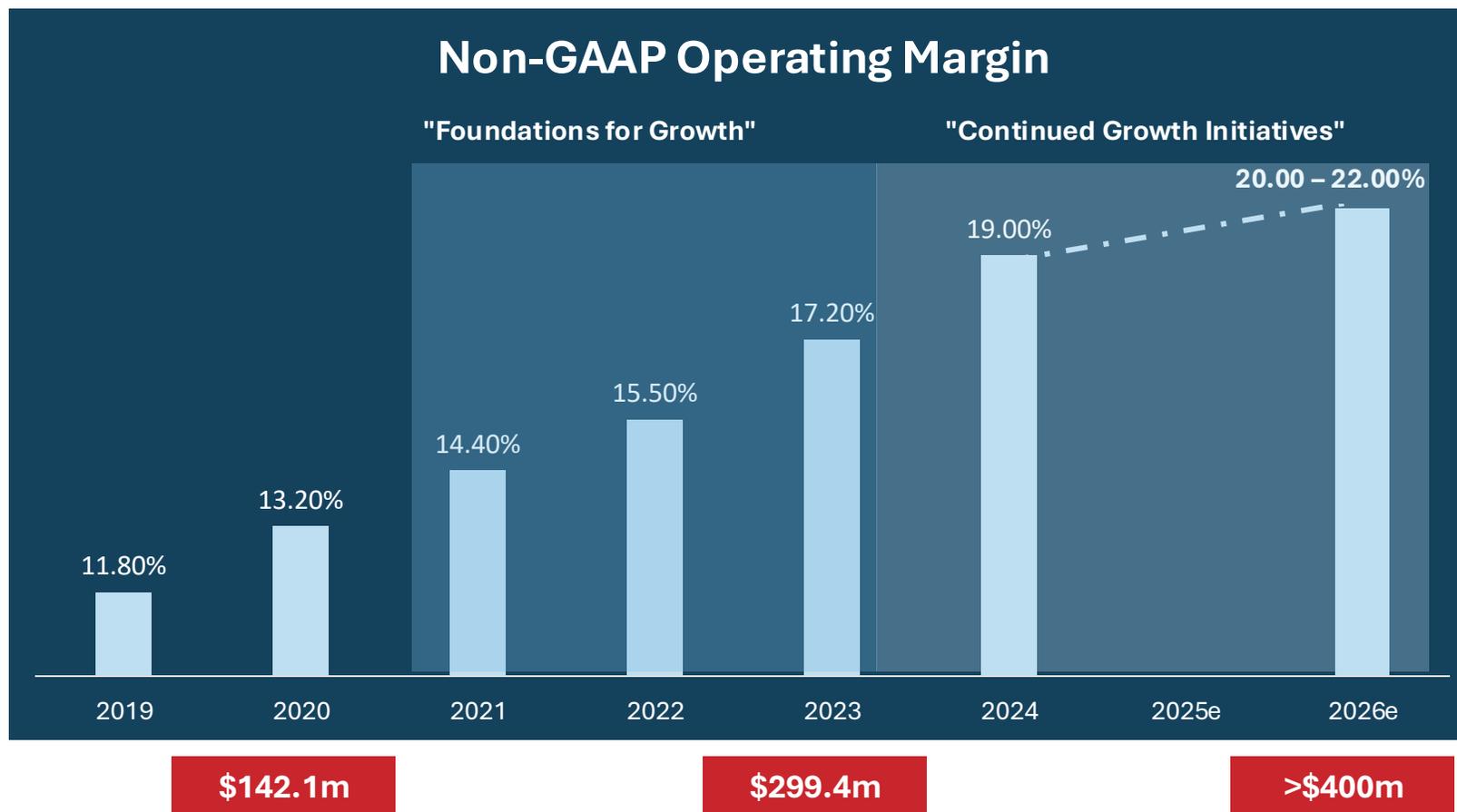
Consistent organic growth fueled by product innovation and commercial execution + successful tuck-in acquisitions



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# Material Improvement in Profitability and Cash Flow Profile



**CGI Target 20-22% by end-2026**

**CGI Target >\$400m by end-2026**

**3-Yr. Cumulative FCF Generation**



# 2025 Preliminary Revenue Results

Reflects Strong Results in Year 2 of 3-yr CGI Program

	Preliminary Revenue*	Guidance as of Oct 30, 2025	Continued Growth Initiatives Program 3-Yr. Financial Targets	
Q4'25e*	\$389m to \$395m up 10% - 11% (GAAP) up 8% - 10% (CC)	\$380m - \$393m up 7% - 10.6% (GAAP) up 5.5% to 9% (CC)	Organic Constant Currency Revenue Growth CAGR ('23 - '26)	5% - 7%
2025e*	\$1,511 - \$1,517 up 11% - 12% (GAAP) up 11% (CC)	\$1,502 - \$1,515 up 11% - 12% (GAAP) up 10% to 11% (CC)	Non-GAAP Operating Margin	20% - 22%
			Cumulative FCF Generation	More than \$400 million

# Moving from Founder-Led to Founder-Inspired

Recent Progress and  
Near-Term Priorities



## Founder Led => Founder Inspired

- Company grounded in Mission: Understand. Innovate. Deliver
- Guided by the Merit Merit Way: H.E.A.R.T. (Health – Excellence – Agility – Responsibility – Teamwork)



## 2025 Listening Tour:

- Visited global sites
- Customer visits
- Global Town Halls
- Meetings with departments and employees across the globe
- On-going global employee communications



## Expanded Leadership Team

- Established a new Executive Leadership Team and Global Operating Committee of experienced Merit leaders



## 2026 Focused Global Strategy

- Successful completion of Continued Growth Initiatives
- Strategic planning 2027-2030
- First-ever global sales meeting
- Continue global engagement work
- Build out platforms aligned with call points and customers
- Disciplined approach to M&A

# Key Investment Highlights

Merit Represents a Compelling Investment Opportunity



Leading medical product solutions provider across multiple target end markets



Robust R&D engine driving substantial product innovation



Increasing mix of higher-growth, higher-value therapeutic products



Global manufacturing capacity & dedicated commercial engine to support long-term growth



Notable margin expansion and compelling FCF generation fueled by significant operating efficiency and process improvement opportunities



Consistent M&A track record to complement organic growth in focused clinical end markets

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