

STERIS plc
Consolidated Condensed Statements of Operations
(In thousands, except per share data)

| | Three Months Ended June 30, | |
|---|-----------------------------|--------------|
| | 2024 | 2023 |
| | (Unaudited) | (Unaudited) |
| Revenues | \$ 1,279,502 | \$ 1,183,386 |
| Cost of revenues | 707,072 | 654,382 |
| Gross profit | 572,430 | 529,004 |
| Operating expenses: | | |
| Selling, general, and administrative | 335,626 | 306,530 |
| Research and development | 25,573 | 24,694 |
| Restructuring expenses | 25,700 | 19 |
| Total operating expenses | 386,899 | 331,243 |
| Income from operations | 185,531 | 197,761 |
| Non-operating expenses, net | 10,272 | 30,980 |
| Income from continuing operations before income tax expense | 175,259 | 166,781 |
| Income tax expense | 35,310 | 36,200 |
| Income from continuing operations, net of income tax | \$ 139,949 | \$ 130,581 |
| Income (loss) from discontinued operations, net of income tax | 5,592 | (6,791) |
| Net income | 145,541 | 123,790 |
| Less: Net income attributable to noncontrolling interests | 140 | 236 |
| Net income attributable to shareholders | \$ 145,401 | \$ 123,554 |
| Earnings per ordinary share (EPS) - Basic | | |
| Continuing Operations | \$ 1.41 | \$ 1.32 |
| Discontinued Operations | \$ 0.06 | \$ (0.07) |
| Total | \$ 1.47 | \$ 1.25 |
| Earnings per ordinary share (EPS) - Diluted | | |
| Continuing Operations | \$ 1.41 | \$ 1.31 |
| Discontinued Operations | \$ 0.06 | \$ (0.07) |
| Total | \$ 1.46 | \$ 1.25 |
| Cash dividends declared per share ordinary outstanding | \$ 0.52 | \$ 0.47 |
| Weighted average number of shares outstanding used in EPS computation: | | |
| Basic number of shares outstanding | 98,869 | 98,708 |
| Diluted number of shares outstanding | 99,376 | 99,239 |

STERIS plc
Consolidated Condensed Balance Sheets
(in thousands)

| | June 30, 2024 | March 31, 2024 |
|---|----------------------|----------------------|
| | (Unaudited) | |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 198,328 | \$ 207,020 |
| Accounts receivable, net | 892,606 | 1,008,315 |
| Inventories, net | 698,587 | 674,535 |
| Prepaid expenses and other current assets | 150,973 | 174,349 |
| Current assets held for sale | — | 804,904 |
| Total current assets | 1,940,494 | 2,869,123 |
| Property, plant, and equipment, net | 1,834,216 | 1,765,180 |
| Lease right-of-use assets, net | 165,020 | 173,201 |
| Goodwill | 4,056,754 | 4,070,712 |
| Intangibles, net | 2,048,990 | 2,119,282 |
| Other assets | 63,127 | 66,199 |
| Total assets | \$ 10,108,601 | \$ 11,063,697 |
| Liabilities and equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 231,720 | \$ 251,723 |
| Other current liabilities | 602,640 | 615,392 |
| Current liabilities held for sale | — | 64,012 |
| Total current liabilities | 834,360 | 931,127 |
| Long-term indebtedness | 2,235,601 | 3,120,162 |
| Other liabilities | 668,195 | 697,062 |
| Total equity | 6,370,445 | 6,315,346 |
| Total liabilities and equity | \$ 10,108,601 | \$ 11,063,697 |

STERIS plc
Segment Data

Financial information for each of the segments is presented in the following table. We disclose a measure of segment income that is consistent with the way management operates and views the business. The accounting policies for reportable segments are the same as those for the consolidated Company. Segment income is calculated as the segment's gross profit less direct costs and indirect costs if the resources are dedicated to a single segment. Corporate costs include corporate and administrative functions, public company costs, legacy post-retirement benefits, and certain services and facilities related to distribution and research and development that are shared by multiple segments.

| (in thousands) | Three Months Ended June 30, | |
|--|--------------------------------|---------------------|
| | 2024 (Unaudited) | 2023 (Unaudited) |
| Revenues: | | |
| Healthcare | \$ 901,221 | \$ 818,874 |
| AST | 249,803 | 233,099 |
| Life Sciences | 128,478 | 131,413 |
| Total revenues | \$ 1,279,502 | \$ 1,183,386 |
| Operating income (loss): | | |
| Healthcare | \$ 216,887 | \$ 198,182 |
| AST | 117,714 | 109,590 |
| Life Sciences | 52,584 | 49,841 |
| Corporate | (101,748) | (91,873) |
| Total operating income before adjustments | \$ 285,437 | \$ 265,740 |
| Less: Adjustments | | |
| Amortization of acquired intangible assets | \$ 67,661 | \$ 64,092 |
| Acquisition and integration related charges | 2,254 | 2,237 |
| Tax restructuring costs | 518 | 9 |
| Amortization of inventory and property "step up" to fair value | 1,391 | 1,622 |
| Restructuring charges | 28,082 | 19 |
| Income from operations | \$ 185,531 | \$ 197,761 |

STERIS plc
Consolidated Condensed Statements of Cash Flows
(in thousands)

| | Three Months Ended June 30, | |
|---|------------------------------------|-------------------|
| | 2024 | 2023 |
| | (Unaudited) | (Unaudited) |
| Operating activities: | | |
| Net income | \$ 145,541 | \$ 123,790 |
| Non-cash items | 90,777 | 151,147 |
| Changes in operating assets and liabilities | 67,425 | 6,192 |
| Net cash provided by operating activities | 303,743 | 281,129 |
| Investing activities: | | |
| Purchases of property, plant, equipment, and intangibles, net | (108,083) | (66,601) |
| Proceeds from the sale of property, plant, equipment, and intangibles | — | 5 |
| Proceeds from the sale of businesses | 809,571 | — |
| Acquisition of businesses, net of cash acquired | (13,659) | — |
| Net cash provided by (used in) investing activities | 687,829 | (66,596) |
| Financing activities: | | |
| Payments on term loans | (638,125) | (15,000) |
| Payments under credit facilities, net | (253,200) | (144,651) |
| Acquisition related deferred or contingent consideration | (87) | (89) |
| Repurchases of ordinary shares | (64,203) | (8,724) |
| Cash dividends paid to ordinary shareholders | (51,436) | (46,427) |
| Contributions from noncontrolling interest holders | 2,532 | — |
| Stock option and other equity transactions, net | 5,587 | 1,254 |
| Net cash used in financing activities | (998,932) | (213,637) |
| Effect of exchange rate changes on cash and cash equivalents | (1,332) | (639) |
| (Decrease) increase in cash and cash equivalents | (8,692) | 257 |
| Cash and cash equivalents at beginning of period | 207,020 | 208,357 |
| Cash and cash equivalents at end of period | \$ 198,328 | \$ 208,614 |

The following table presents a financial measure which is considered to be "non-GAAP financial measures" under Securities Exchange Commission rules. Free cash flow is defined by the Company as cash flows from operating activities less purchases of property, plant, equipment and intangibles (capital expenditures) plus proceeds from the sale of property, plant, equipment and intangibles. The Company uses free cash flow as a measure to gauge its ability to pay cash dividends, fund growth outside of core operations, fund future debt principal repayments, and repurchase shares. STERIS's calculation of free cash flows may vary from other companies.

| | Three Months Ended June 30, | |
|---|------------------------------------|-------------------|
| | 2024 | 2023 |
| | (Unaudited) | (Unaudited) |
| Calculation of Free Cash Flow: | | |
| Cash flows from operating activities | \$ 303,743 | \$ 281,129 |
| Purchases of property, plant, equipment, and intangibles, net | (108,083) | (66,601) |
| Proceeds from the sale of property, plant, equipment, and intangibles | — | 5 |
| Free Cash Flow | \$ 195,660 | \$ 214,533 |

STERIS plc
Non-GAAP Financial Measures
(in thousands, except per share data)

Non-GAAP financial measures are presented with the intent of providing greater transparency to supplemental financial information used by management and the Board of Directors in their financial analysis and operational decision making. These amounts are disclosed so that the reader has the same financial data that management uses with the belief that it will assist investors and other readers in making comparisons to our historical operating results and analyzing the underlying performance of our operations for the periods presented.

Management and the Board of Directors believe that the presentation of these non-GAAP financial measures, when considered along with our U.S. GAAP financial measures and the reconciliation to the corresponding U.S. GAAP financial measures, provides the reader with a more complete understanding of the factors and trends affecting our business than could be obtained absent this disclosure. It is important for the reader to note that the non-GAAP financial measure used may be calculated differently from, and therefore may not be comparable to, a similarly titled measure used by other companies.

To measure the percentage organic revenue growth, the Company removes the impact of acquisitions and divestitures that affect the comparability and trends in revenue. To measure the percentage constant currency organic revenue growth, the impact of changes in currency exchange rates and acquisitions and divestitures that affect the comparability and trends in revenue are removed. The impact of changes in currency exchange rates is calculated by translating current year results at prior year average currency exchange rates.

Three Months Ended June 30, (unaudited)

| | As reported, U.S. GAAP | | Impact of Acquisitions | | Impact of Divestitures | | Impact of Foreign Currency Movements | U.S. GAAP Growth | Organic Growth | Constant Currency Organic Growth |
|--------------------------|------------------------|---------------------|------------------------|-------------------|------------------------|------|--------------------------------------|------------------|----------------|----------------------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2024 | 2024 | 2024 |
| Segment revenues: | | | | | | | | | | |
| Healthcare | \$ 901,221 | \$ 818,874 | \$ 40,976 | \$ — | \$ (1,197) | | 10.1 % | 5.1 % | 5.2 % | |
| AST | 249,803 | 233,099 | — | — | (1,313) | | 7.2 % | 7.2 % | 7.7 % | |
| Life Sciences | 128,478 | 131,413 | — | (7,881) | (366) | | (2.2)% | 4.0 % | 4.3 % | |
| Total | \$ 1,279,502 | \$ 1,183,386 | \$ 40,976 | \$ (7,881) | \$ (2,876) | | 8.1 % | 5.4 % | 5.6 % | |

STERIS plc
Non-GAAP Financial Measures (Continued)
(in thousands, except per share data)

| | Three Months Ended June 30, (unaudited) | | | | | | | | | | | | | | | |
|--|---|-------------------|------------------------|-------------------|--|-------------------|---|------------------|---|--|----------------|--|----------------|----------------------------|----------------|----------------|
| | Continuing Operations | | | | | | | | Net Income attributable to shareholders | Diluted EPS from continuing operations | | Diluted EPS from discontinued operations | | Diluted EPS ⁽²⁾ | | |
| | Gross Profit | | Income from Operations | | Income from continuing operations, net of income tax | | Income (loss) from discontinued operations, net of income tax | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| As reported, U.S. GAAP | \$ 572,430 | \$ 529,004 | \$ 185,531 | \$ 197,761 | \$ 139,949 | \$ 130,581 | \$ 5,592 | \$ (6,791) | \$ 145,401 | \$ 123,554 | \$ 1.41 | \$ 1.31 | \$ 0.06 | \$ (0.07) | \$ 1.46 | \$ 1.25 |
| Adjustments: | | | | | | | | | | | | | | | | |
| Amortization of acquired intangible assets | 484 | 575 | 67,661 | 64,092 | | | | | | | | | | | | |
| Acquisition and integration related charges (credits) | 619 | (38) | 2,254 | 2,237 | | | | | | | | | | | | |
| Tax restructuring costs | — | — | 518 | 9 | | | | | | | | | | | | |
| Amortization of inventory and property "step up" to fair value | 694 | 597 | 1,391 | 1,622 | | | | | | | | | | | | |
| Restructuring charges | 2,382 | — | 28,082 | 19 | | | | | | | | | | | | |
| Net impact of adjustments after tax ⁽¹⁾ | | | | | 61,759 | 51,921 | 5,484 | 22,738 | 67,243 | 74,659 | | | | | | |
| Net EPS impact | | | | | | | | | | | 0.62 | 0.53 | 0.05 | 0.23 | 0.68 | 0.75 |
| Adjusted | \$ 576,609 | \$ 530,138 | \$ 285,437 | \$ 265,740 | \$ 201,708 | \$ 182,502 | \$ 11,076 | \$ 15,947 | \$ 212,644 | \$ 198,213 | \$ 2.03 | \$ 1.84 | \$ 0.11 | \$ 0.16 | \$ 2.14 | \$ 2.00 |

⁽¹⁾ The tax expense includes both the current and deferred income tax impact of the adjustments.

⁽²⁾ Diluted EPS is calculated independently for Diluted EPS from continuing operations and Diluted EPS from discontinued operations. The sum of Diluted EPS from continuing operations and Diluted EPS from discontinued operations may not equal Diluted EPS due to rounding.

STERIS plc
Non-GAAP Financial Measures (Continued)
(in thousands, except per share data)

FY 2025 Outlook

**Twelve Months
Ended March 31, 2025
(Outlook)****

| | |
|--|------------------------|
| Net income from continuing operations per diluted share | \$6.70 - \$6.90 |
| Amortization of acquired intangible assets | 1.90 |
| Acquisition and integration related charges | 0.03 |
| Restructuring | 0.42 |
| Adjusted net income from continuing operations per diluted share | <u>\$9.05 - \$9.25</u> |
| Cash flows from operating activities | \$1,060,000 |
| Purchases of property, plant, equipment, and intangibles, net | <u>(360,000)</u> |
| Free Cash Flow | <u>\$700,000</u> |

** All amounts are estimates.

STERIS plc
Unaudited Supplemental Financial Data
First Quarter Fiscal 2025
For the Periods Ending June 30, 2024 and 2023

| | FY 2025 | FY 2024 |
|---|---------------------|---------------------|
| | Q1 | Q1 |
| Total Company Revenues - Continuing Operations | | |
| Consumables | \$ 414,090 | \$ 342,738 |
| Service | 623,209 | 570,684 |
| Total Recurring | \$ 1,037,299 | \$ 913,422 |
| Capital Equipment | 242,203 | 269,964 |
| Total Revenues | \$ 1,279,502 | \$ 1,183,386 |
| Ireland Revenues | \$ 22,194 | \$ 20,036 |
| Ireland Revenues as a % of Total | 2 % | 2 % |
| United States Revenues | \$ 946,890 | \$ 855,788 |
| United States Revenues as a % of Total | 74 % | 72 % |
| International Revenues | \$ 310,418 | \$ 307,562 |
| International Revenues as a % of Total | 24 % | 26 % |

| Segment Data - Continuing Operations | FY 2025 | FY 2024 |
|--------------------------------------|---------------------|--------------------|
| | Q1 | Q1 |
| Healthcare | | |
| Revenues | | |
| Consumables | \$ 343,354 | \$ 280,281 |
| Service | 343,228 | 300,494 |
| Total Recurring | \$ 686,582 | \$ 580,775 |
| Capital Equipment | 214,639 | 238,099 |
| Total Healthcare Revenues | \$ 901,221 | \$ 818,874 |
| Segment Operating Income | \$ 216,887 | \$ 198,182 |
| AST | | |
| Revenues | | |
| Service | \$ 248,715 | \$ 232,225 |
| Capital Equipment | 1,088 | 874 |
| Total AST Revenues | \$ 249,803 | \$ 233,099 |
| Segment Operating Income | \$ 117,714 | \$ 109,590 |
| Life Sciences | | |
| Revenues | | |
| Consumables | \$ 69,818 | \$ 61,698 |
| Service | 32,184 | 38,724 |
| Total Recurring | \$ 102,002 | \$ 100,422 |
| Capital Equipment | 26,476 | 30,991 |
| Total Life Sciences Revenues | \$ 128,478 | \$ 131,413 |
| Segment Operating Income | \$ 52,584 | \$ 49,841 |
| Corporate Operating Loss | \$ (101,748) | \$ (91,873) |

| Other Data | FY 2025 | FY 2024 |
|---|-------------------|-------------------|
| | Q1 | Q1 |
| Healthcare Backlog | \$ 361,984 | \$ 491,732 |
| Life Sciences Backlog | \$ 72,200 | \$ 104,900 |
| Total Backlog - Continuing Operations | \$ 434,184 | \$ 596,632 |
| As reported, U.S. GAAP Income Tax Rate - Continuing Operations | 20.1 % | 21.7 % |
| Adjusted Income Tax Rate - Continuing Operations | 21.3 % | 22.3 % |
| As reported, U.S. GAAP Income Tax Rate - Discontinued Operations | 21.4 % | 23.4 % |
| Adjusted Income Tax Rate - Discontinued Operations | 26.8 % | 27.1 % |

This supplemental data is consistent with publicly disclosed information provided in quarterly conference calls, earnings releases and SEC filings, and is subject to all definitions, precautions and limitations contained in those disclosures. Please see the Company's most recent 10-K for definitions (and reconciliation where appropriate) of adjusted measures, backlog, free cash flow and net debt.