

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

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2025	2024	2025	2024
Revenues	\$ 1,480,531	\$ 1,419,387	\$ 5,459,515	\$ 5,138,701
Cost of revenues	839,320	836,485	3,056,751	2,920,541
Gross profit	641,211	582,902	2,402,764	2,218,160
Operating expenses:				
Selling, general, and administrative	333,905	309,063	1,334,276	1,252,318
Research and development	27,686	27,462	107,648	103,679
Illinois EO litigation settlement	48,150	—	48,150	—
Restructuring expenses	15,322	26,043	46,049	26,045
Total operating expenses	425,063	362,568	1,536,123	1,382,042
Income from operations	216,148	220,334	866,641	836,118
Non-operating expenses, net				
Interest expense	17,115	36,103	86,261	144,351
Interest and miscellaneous income	(3,534)	(6,344)	(8,402)	(11,043)
Loss (gain) on sale of businesses and equity investment, net	5,258	—	(7,425)	—
Total non-operating expenses, net	18,839	29,759	70,434	133,308
Income from continuing operations before income tax expense	197,309	190,575	796,207	702,810
Income tax expense	50,450	37,276	184,650	149,530
Income from continuing operations, net of income tax	\$ 146,859	\$ 153,299	\$ 611,557	\$ 553,280
(Loss) income from discontinued operations, net of income tax	\$ (786)	\$ (154,301)	\$ 4,517	\$ (173,201)
Net income (loss)	\$ 146,073	\$ (1,002)	\$ 616,074	\$ 380,079
Less: Net income (loss) attributable to noncontrolling interests	403	375	1,433	1,840
Net income (loss) attributable to shareholders	\$ 145,670	\$ (1,377)	\$ 614,641	\$ 378,239
Net income from continuing operations attributable to shareholders	\$ 146,456	\$ 152,924	\$ 610,124	\$ 551,440
Earnings per ordinary share (EPS) - Basic				
Continuing Operations	\$ 1.49	\$ 1.55	\$ 6.19	\$ 5.58
Discontinued Operations	\$ (0.01)	\$ (1.56)	\$ 0.05	\$ (1.75)
Total	\$ 1.48	\$ (0.01)	\$ 6.24	\$ 3.83
Earnings per ordinary share (EPS) - Diluted				
Continuing Operations	\$ 1.48	\$ 1.54	\$ 6.16	\$ 5.55
Discontinued Operations	\$ (0.01)	\$ (1.55)	\$ 0.05	\$ (1.74)
Total	\$ 1.48	\$ (0.01)	\$ 6.20	\$ 3.81
Cash dividends declared per share ordinary outstanding	\$ 0.57	\$ 0.52	\$ 2.23	\$ 2.03
Weighted average number of shares outstanding used in EPS computation:				
Basic number of shares outstanding	98,273	98,851	98,575	98,787
Diluted number of shares outstanding	98,756	99,435	99,069	99,359

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Consolidated Condensed Balance Sheets
(Unaudited - In thousands)

	March 31, 2025	March 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 171,701	\$ 207,020
Accounts receivable, net	1,043,961	1,008,315
Inventories, net	581,329	674,535
Prepaid expenses and other current assets	203,774	174,349
Current assets held for sale	—	804,904
Total current assets	2,000,765	2,869,123
Property, plant, and equipment, net	1,956,544	1,765,180
Lease right-of-use assets, net	156,388	173,201
Goodwill	4,095,678	4,070,712
Intangibles, net	1,854,390	2,119,282
Other assets	83,046	66,199
Total assets	\$ 10,146,811	\$ 11,063,697
Liabilities and equity		
Current liabilities:		
Accounts payable	\$ 280,770	\$ 251,723
Short-term indebtedness	125,000	85,938
Other current liabilities	616,403	529,454
Current liabilities held for sale	—	64,012
Total current liabilities	1,022,173	931,127
Long-term indebtedness	1,918,701	3,120,162
Other liabilities	590,180	697,062
Total equity	6,615,757	6,315,346
Total liabilities and equity	\$ 10,146,811	\$ 11,063,697

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Segment Data

(Unaudited - In thousands)

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.

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2025	2024	2025	2024
Revenues:				
Healthcare	\$ 1,057,176	\$ 1,007,862	\$ 3,878,671	\$ 3,613,019
AST	273,889	250,897	1,038,573	953,980
Life Sciences	149,466	160,628	542,271	571,702
Total revenues	\$ 1,480,531	\$ 1,419,387	\$ 5,459,515	\$ 5,138,701
Income (loss) from operations before adjustments:				
Healthcare	\$ 279,711	\$ 245,224	\$ 971,521	\$ 871,358
AST	122,202	114,215	465,576	439,744
Life Sciences	65,024	64,486	229,441	221,349
Corporate	(99,314)	(88,044)	(399,033)	(348,497)
Total income from operations before adjustments	\$ 367,623	\$ 335,881	\$ 1,267,505	\$ 1,183,954
Less: Adjustments				
Amortization of acquired intangible assets	\$ 70,909	\$ 67,760	\$ 273,784	\$ 266,420
Acquisition and integration related charges	1,944	1,217	11,159	25,526
Tax restructuring (benefits) costs	—	(32)	54	620
Net loss on divestiture of businesses	—	873	—	873
Amortization of inventory and property "step up" to fair value	1,306	1,366	5,442	10,032
Restructuring charges	29,166	44,363	62,275	44,365
Illinois EO litigation settlement	48,150	—	48,150	—
Income from operations	\$ 216,148	\$ 220,334	\$ 866,641	\$ 836,118

STERIS plc
Consolidated Condensed Statements of Cash Flows
(Unaudited - In thousands)

	Twelve Months Ended March 31,	
	2025	2024
Operating activities:		
Net income	\$ 616,074	\$ 380,079
Non-cash items	465,500	739,273
Changes in operating assets and liabilities	66,513	(146,078)
Net cash provided by operating activities	1,148,087	973,274
Investing activities:		
Purchases of property, plant, equipment, and intangibles, net	(370,091)	(360,326)
Proceeds from the sale of property, plant, equipment, and intangibles	9,195	7,381
Proceeds from the sale of businesses	814,558	9,458
Proceeds from the sale of investments	—	3,882
Purchases of equity investments and convertible notes	(10,750)	(1,500)
Acquisition of businesses, net of cash acquired	(54,139)	(546,256)
Net cash provided by (used in) investing activities	388,773	(887,361)
Financing activities:		
Payments on term loans	(638,125)	(60,000)
Payments on Private Placement Senior Notes	(80,000)	—
(Payments) proceeds under credit facilities, net	(446,304)	181,486
Deferred financing fees and debt issuance costs	(2,316)	—
Acquisition related deferred or contingent consideration	(355)	(6,242)
Repurchases of ordinary shares	(211,321)	(11,765)
Cash dividends paid to ordinary shareholders	(219,875)	(200,570)
Distributions to noncontrolling interest	(2,069)	(1,561)
Contributions from noncontrolling interest	2,532	2,994
Stock option and other equity transactions, net	25,469	10,472
Net cash used in financing activities	(1,572,364)	(85,186)
Effect of exchange rate changes on cash and cash equivalents	185	(2,064)
Decrease in cash and cash equivalents	(35,319)	(1,337)
Cash and cash equivalents at beginning of period	207,020	208,357
Cash and cash equivalents at end of period	\$ 171,701	\$ 207,020

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.

	Twelve Months Ended March 31,	
	2025	2024
Calculation of Free Cash Flow:		
Cash flows from operating activities	\$ 1,148,087	\$ 973,274
Purchases of property, plant, equipment, and intangibles, net	(370,091)	(360,326)
Proceeds from the sale of property, plant, equipment, and intangibles	9,195	7,381
Free Cash Flow	\$ 787,191	\$ 620,329

STERIS plc
Non-GAAP Financial Measures
(Unaudited - 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 March 31,

	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
	2025	2024	2025	2024	2025	2024	2025	2025	2025	2025
Segment revenues:										
Healthcare	\$ 1,057,176	\$ 1,007,862	\$ —	\$ —	\$ —	\$ —	\$ (7,532)	4.9 %	4.9 %	5.6 %
AST	273,889	250,897	—	—	—	—	(2,837)	9.2 %	9.2 %	10.3 %
Life Sciences	149,466	160,628	—	—	(9,958)	(9,958)	(1,283)	(6.9)%	(0.8)%	0.1 %
Total	\$ 1,480,531	\$ 1,419,387	\$ —	\$ —	\$ (9,958)	\$ (9,958)	\$ (11,652)	4.3 %	5.0 %	5.9 %

Twelve months ended March 31,

	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
	2025	2024	2025	2024	2025	2024	2025	2025	2025	2025
Segment revenues:										
Healthcare	\$ 3,878,671	\$ 3,613,019	\$ 52,373	\$ —	\$ —	\$ —	\$ (8,139)	7.4 %	5.9 %	6.1 %
AST	1,038,573	953,980	—	—	—	—	(2,028)	8.9 %	8.9 %	9.1 %
Life Sciences	542,271	571,702	—	—	(34,598)	(34,598)	(1,915)	(5.1)%	1.0 %	1.3 %
Total	\$ 5,459,515	\$ 5,138,701	\$ 52,373	\$ —	\$ (34,598)	\$ (34,598)	\$ (12,082)	6.2 %	5.9 %	6.2 %

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Non-GAAP Financial Measures (Continued)
(Unaudited - In thousands, except per share data)

	Three months ended March 31,															
	Continuing Operations															
					Income from continuing operations, net of income tax		(Loss) income from discontinued operations, net of income tax		Net income (loss) attributable to shareholders		Diluted EPS from continuing operations		Diluted EPS from discontinued operations		Diluted EPS ⁽²⁾	
	Gross Profit		Income from Operations													
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As reported, U.S. GAAP	\$ 641,211	\$ 582,902	\$ 216,148	\$ 220,334	\$ 146,859	\$ 153,299	\$ (786)	\$(154,301)	\$ 145,670	\$ (1,377)	\$ 1.48	\$ 1.54	\$ (0.01)	\$ (1.55)	\$ 1.48	\$ (0.01)
Adjustments:																
Amortization of acquired intangible assets	979	393	70,909	67,760												
Acquisition and integration related (credits) charges	(32)	1,884	1,944	1,217												
Tax restructuring benefits	—	—	—	(32)												
Net loss on divestiture of businesses	—	176	—	873												
Amortization of inventory and property "step up" to fair value	479	635	1,306	1,366												
Restructuring charges	13,844	18,321	29,166	44,363												
Illinois EO litigation settlement	—	—	48,150	—												
Loss on sale of business					5,258	—										
Net impact of adjustments after tax ⁽¹⁾					118,613	87,199	786	170,488	124,657	257,687						
Net EPS impact											1.26	0.87	0.01	1.71	1.26	2.59
Adjusted	\$ 656,481	\$ 604,311	\$ 367,623	\$ 335,881	\$ 270,730	\$ 240,498	\$ —	\$ 16,187	\$ 270,327	\$ 256,310	\$ 2.74	\$ 2.41	\$ —	\$ 0.16	\$ 2.74	\$ 2.58

⁽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)
(Unaudited- In thousands, except per share data)

	Twelve months ended March 31,															
	Continuing Operations															
					Income from continuing operations, net of income tax		Income (loss) from discontinued operations, net of income tax		Net income attributable to shareholders		Diluted EPS from continuing operations		Diluted EPS from discontinued operations		Diluted EPS ⁽²⁾	
	Gross Profit		Income from Operations													
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As reported, U.S. GAAP	\$2,402,764	\$2,218,160	\$ 866,641	\$ 836,118	\$ 611,557	\$ 553,280	\$ 4,517	\$ (173,201)	\$614,641	\$ 378,239	\$ 6.16	\$ 5.55	\$ 0.05	\$ (1.74)	\$ 6.20	\$ 3.81
Adjustments:																
Amortization of acquired intangible assets	3,109	2,049	273,784	266,420												
Acquisition and integration related charges	1,628	3,264	11,159	25,526												
Tax restructuring costs	—	—	54	620												
Gain on fair value adjustment of acquisition related contingent consideration	—	—	—	—												
Net loss (gain) on divestiture of businesses	—	176	—	873												
Amortization of inventory and property "step up" to fair value	2,223	7,060	5,442	10,032												
Restructuring charges	16,233	18,320	62,275	44,365												
Illinois EO litigation settlement	—	—	48,150	—												
Gain on sale of businesses and equity investment, net					(7,425)	—										
Net impact of adjustments after tax ⁽¹⁾					310,520	263,429	6,559	235,960	309,654	499,389						
Net EPS impact											3.06	2.65	0.06	2.37	3.13	5.02
Adjusted	\$2,425,957	\$2,249,029	\$1,267,505	\$1,183,954	\$ 914,652	\$ 816,709	\$ 11,076	\$ 62,759	\$924,295	\$ 877,628	\$ 9.22	\$ 8.20	\$ 0.11	\$ 0.63	\$ 9.33	\$ 8.83

⁽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)
(Unaudited - In thousands, except per share data)

FY 2026 Outlook

**Twelve Months
Ended March 31, 2026
(Outlook)*****

Net income from continuing operations per diluted share	\$7.82 - \$8.07
Amortization of acquired intangible assets	\$ 2.06
Acquisition and integration related charges	—
Restructuring	\$ 0.02
Adjusted net income from continuing operations per diluted share	\$9.90 - \$10.15
Cash flows from operating activities	\$1,145,000
Purchases of property, plant, equipment, and intangibles, net	(375,000)
Free Cash Flow	\$770,000

*** All amounts are estimates.

STERIS plc
Unaudited Supplemental Financial Data
Fourth Quarter Fiscal 2025
For the Periods Ending March 31, 2025 and 2024

	FY 2025	FY 2024	FY 2025	FY 2024
	Q4	Q4	YTD	YTD
Total Company Revenues - Continuing Operations				
Consumables	\$ 430,009	\$ 403,637	\$ 1,685,924	\$ 1,502,378
Service	679,465	633,150	2,587,911	2,374,747
Total Recurring	\$ 1,109,474	\$ 1,036,787	\$ 4,273,835	\$ 3,877,125
Capital Equipment	\$ 371,057	\$ 382,600	\$ 1,185,680	\$ 1,261,576
Total Revenues	\$ 1,480,531	\$ 1,419,387	\$ 5,459,515	\$ 5,138,701
Ireland Revenues	\$ 38,208	\$ 22,659	\$ 107,321	\$ 82,695
Ireland Revenues as a % of Total	2 %	2 %	2 %	2 %
United States Revenues	\$ 1,078,618	\$ 1,036,039	\$ 4,007,622	\$ 3,751,437
United States Revenues as a % of Total	73 %	73 %	73 %	73 %
International Revenues	\$ 363,705	\$ 360,689	\$ 1,344,572	\$ 1,304,569
International Revenues as a % of Total	25 %	25 %	25 %	25 %

Segment Data - Continuing Operations	FY 2025	FY 2024	FY 2025	FY 2024
	Q4	Q4	YTD	YTD
Healthcare Revenues				
Consumables	\$ 352,737	\$ 332,683	\$ 1,396,031	\$ 1,248,424
Service	386,414	343,484	1,445,440	1,273,058
Total Recurring	\$ 739,151	\$ 676,167	\$ 2,841,471	\$ 2,521,482
Capital Equipment	318,025	331,695	1,037,200	1,091,537
Total Healthcare Revenues	\$ 1,057,176	\$ 1,007,862	\$ 3,878,671	\$ 3,613,019
Segment Operating Income	\$ 279,711	\$ 245,224	\$ 971,521	\$ 871,358
AST Revenues				
Service	\$ 257,840	\$ 244,247	\$ 1,007,627	\$ 939,461
Capital Equipment	16,049	6,650	30,946	14,519
Total AST Revenues	\$ 273,889	\$ 250,897	\$ 1,038,573	\$ 953,980
Segment Operating Income	\$ 122,202	\$ 114,215	\$ 465,576	\$ 439,744
Life Sciences Revenues				
Consumables	\$ 76,037	\$ 70,401	\$ 286,656	\$ 251,580
Service	36,446	45,972	138,081	164,602
Total Recurring	\$ 112,483	\$ 116,373	\$ 424,737	\$ 416,182
Capital Equipment	36,983	44,255	117,534	155,520
Total Life Sciences Revenues	\$ 149,466	\$ 160,628	\$ 542,271	\$ 571,702
Segment Operating Income	\$ 65,024	\$ 64,486	\$ 229,441	\$ 221,349
Corporate Operating Loss	\$ (99,314)	\$ (88,044)	\$ (399,033)	\$ (348,497)

Other Data	FY 2025	FY 2024	FY 2025	FY 2024
	Q4	Q4	YTD	YTD
Healthcare Backlog	\$ 369,200	\$ 353,833		
Life Sciences Backlog	83,700	71,400		
Total Backlog - Continuing Operations	\$ 452,900	\$ 425,233		
As reported, U.S. GAAP Income Tax Rate - Continuing Operations	25.6 %	19.6 %	23.2 %	21.3 %
Adjusted Income Tax Rate - Continuing Operations	23.5 %	21.4 %	23.1 %	22.3 %
As reported, U.S. GAAP Income Tax Rate - Discontinued Operations	86.4 %	24.3 %	(371.0)%	24.3 %
Adjusted Income Tax Rate - Discontinued Operations	26.9 %	27.9 %	26.9 %	27.5 %

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.