

Integer Holdings (ITGR)

\$78.71 (Stock Price as of 12/24/2025)

Price Target (6-12 Months): **\$83.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 07/14/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

4-Sell

Zacks Style Scores:

VGM: A

Value: A

Growth: B

Momentum: D

Summary

Integer Holdings' strategic focus on portfolio optimization, including the divestiture of its Non-Medical business, supports its long-term inorganic growth plans. The company has established a solid position in the MedTech industry and continues to invest in research and product development, which bodes well for innovation and future revenue growth. Per the Zacks model, total revenues and adjusted earnings per share are expected to exhibit a CAGR of 3.6% and 8.3%, respectively, between 2024 and 2027. Integer Holdings' third-quarter 2025 revenues surpassed the Zacks Consensus Estimate, reflecting solid execution. However, it continues to face challenges such as operating in a highly regulated healthcare environment, rising competition, and reliance on third-party suppliers, which could impact supply chain stability.

Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$146.36 - \$62.00
20 Day Average Volume (sh)	601,684
Market Cap	\$2.7 B
YTD Price Change	-41.3%
Beta	0.82
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Medical - Instruments
Zacks Industry Rank	Bottom 30% (170 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	6.6%
Last Sales Surprise	0.4%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/19/2026
Earnings ESP	0.0%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	437 E	476 E	475 E	465 E	1,853 E
2025	437 A	476 A	468 A	462 E	1,844 E
2024	415 A	436 A	431 A	450 A	1,717 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.39 E	1.56 E	1.75 E	1.72 E	6.41 E
2025	1.31 A	1.55 A	1.79 A	1.70 E	6.35 E
2024	1.14 A	1.30 A	1.43 A	1.43 A	5.30 A

*Quarterly figures may not add up to annual.

P/E TTM	12.8
P/E F1	12.4
PEG F1	1.2
P/S TTM	1.5

(1) The data in the charts and tables, except the estimates, is as of 12/24/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/23/2025.

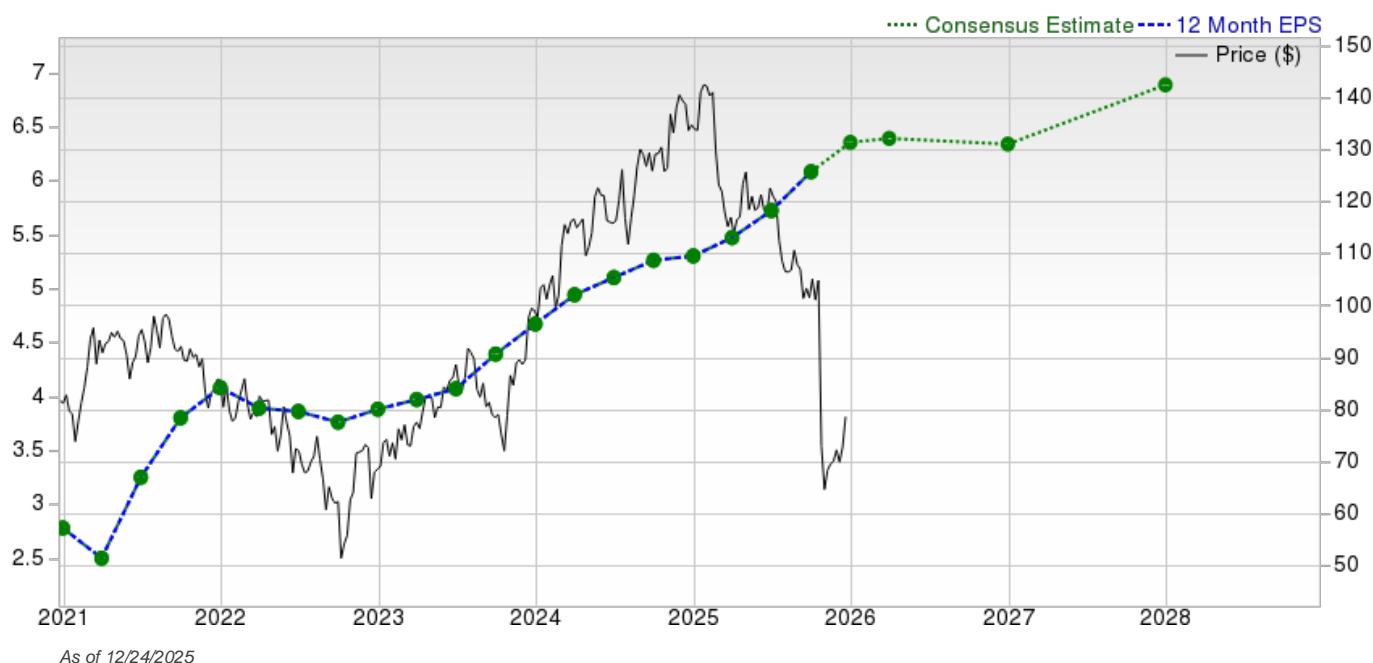
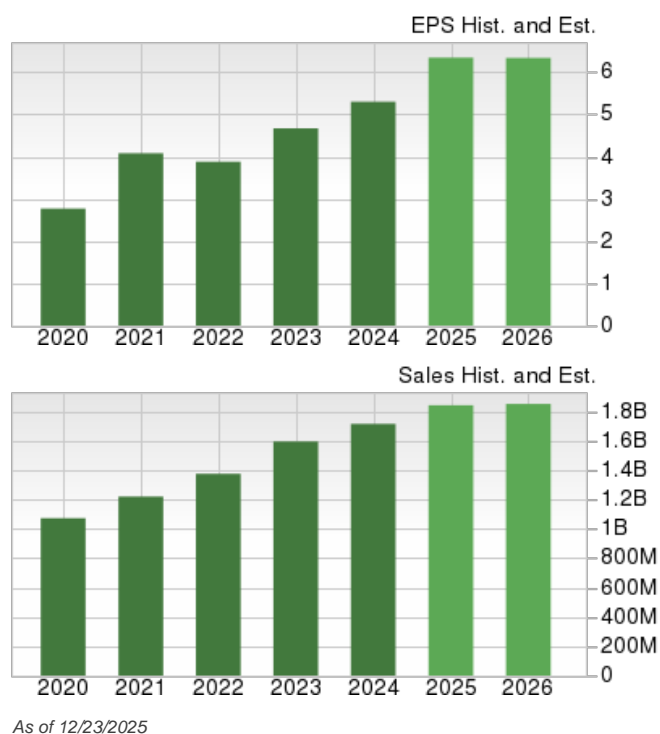
Overview

Plano, TX-based Integer Holdings Corporation is a medical device contract development and manufacturing organization, serving the cardiac rhythm management, neuromodulation, and cardio and vascular markets. It serves as a partner to medical device companies and original equipment manufacturers (OEMs) and provides innovative, high-quality products and solutions. Its brands include Greatbatch Medical and Lake Region Medical, while its primary customers include large, multi-national OEMs and their affiliated subsidiaries.

In October 2024, Integer Holdings completed the sale of its wholly-owned subsidiary Electrochem Solutions, Inc. (Electrochem), which focused on non-medical applications for the energy, military and environmental sectors. The results of operations of Electrochem have now been classified discontinued operations. In January 2024, ITGR acquired 100% of the outstanding capital stock of Pulse Technologies, Inc. (Pulse), while in October 2023, it acquired substantially all the assets and assumed certain liabilities of InNeuroCo, Inc. (InNeuroCo).

ITGR operates in one reportable segment (\$1.72 billion in 2024, up 10.3% from 2023) and derives revenues from three product lines — Cardio & Vascular (C&V), Cardiac Rhythm Management & Neuromodulation (CRM&N) and Other Markets. During fourth-quarter 2024, management began referring to ITGR's Advanced Surgical, Orthopedics & Portable Medical product line as the Other Markets product line.

The C&V product line (55.3% of 2024 revenues, up 13.5% from 2023) leverages a global footprint to produce a full range of components, subassemblies and finished devices used in interventional cardiology, structural heart, heart failure, peripheral vascular, neurovascular, interventional oncology, electrophysiology, vascular access, infusion therapy, hemodialysis, urology and gastroenterology procedures. The CRM&N product line (38.5%, up 7.8%) offers design, development and manufacturing capabilities for components, subassemblies, assemblies and finished medical device systems. Within Other Markets (6.2%, down 0.01%), it provides a broad range of products and services to other markets such as minimally invasive surgery, general surgery, orthopedics and Portable Medical.



Reasons To Buy:

▲ **Solid Foothold in the Broader MedTech Space:** Integer Holdings currently serves the cardiac rhythm management, neuromodulation, orthopedics, vascular, advanced surgical and portable medical markets. The company provides innovative medical technologies that enhance the lives of patients worldwide. The company's customers include large multi-national OEMs and their affiliated subsidiaries. Per a report, the global cardiac rhythm management devices market size was estimated at \$17.17 billion in 2024 and is projected to witness a CAGR of 6.4% from 2025 to 2030.

The Zacks model anticipates total revenues and adjusted earnings per share to exhibit a CAGR of 3.6% and 8.3%, respectively, between 2024 and 2027. For 2025, revenues and adjusted earnings per share are expected to be up 6.6% and 19.9%, respectively, on a reported basis.

▲ **Strength in Product Sales:** Integer Holdings' product sales include revenues from the C&V, CRM&N and Other Markets product lines. Following the divestiture of its Non-Medical segment, the company now reports as a single operating segment. The C&V product line leverages a global footprint to produce a full range of components, subassemblies, and finished devices used in interventional cardiology, structural heart, heart failure, peripheral vascular, neurovascular, interventional oncology, electrophysiology, vascular access, infusion therapy, hemodialysis, urology and gastroenterology procedures.

For the third quarter of 2025, C&V sales delivered another solid performance, rising 15% year over year on a reported basis, driven by new product ramps in electrophysiology and continued momentum in neurovascular. The segment also benefited from incremental contributions from the Precision and VSI acquisitions, which expanded capabilities and supported customer demand across high-growth cardiovascular applications. Per management, trailing four-quarter C&V growth reached 18%, underscoring sustained traction across EP and neurovascular platforms. While growth rates are expected to moderate in the fourth quarter due to declines in two EP products, full-year 2025 C&V sales remain on track to grow in the mid-teens, consistent with prior expectations.

For the third quarter of 2025, CRM&N sales increased 2% year over year and 4% on a trailing four-quarter basis. Growth was supported by strong volumes from emerging neuromodulation customers with PMA products and normalized CRM demand, partially offset by a planned decline in one neuromodulation program. However, management noted softer-than-expected fourth-quarter demand from select emerging PMA customers, resulting in a revised full-year 2025 growth expectation for CRM&N of low single digits versus the earlier mid-single-digit outlook.

Other Markets represented the smallest portion of the portfolio and continued to trend lower due to the ongoing execution of the planned Portable Medical exit, which is expected to be completed by 2025-end. Management reiterated that this strategic wind-down remains a headwind to reported sales growth in both the third and fourth quarters.

The Zacks model anticipates the C&V and CRM&N product lines to reflect a revenue CAGR of 6.4% and 1.7%, respectively, between 2024 and 2027. For 2025, the C&V and CRM&N product lines are expected to be up 15.6% and 2.3%, respectively, on a reported basis.

▲ **Disciplined M&A Enhancing Competitive Moat:** In March 2025, Integer Holdings completed the tuck-in acquisitions of Precision Coating and VSi Parylene, expanding into specialized coating technologies that have long been a priority on its product capability roadmap. These additions strengthen vertical integration by bringing proprietary services in-house, improving supply chain control, and enabling earlier engagement with customers in the design and development process. Management emphasized that the transactions fit seamlessly into Integer Holdings' established integration playbook, which has successfully executed multiple similar deals in recent years, and align with the company's strategic focus on cardiovascular and other high-growth therapeutic segments. With leverage maintained within the 2.5x to 3.5x EBITDA range and \$350 million to \$400 million in annual acquisition capacity, Integer Holdings continues to pursue disciplined M&A that deepens technological capabilities, reinforces its competitive advantage, and supports long-term shareholder value.

▲ **Business Divestitures:** In October 2024, Integer Holdings completed the sale of its wholly owned subsidiary Electrochem to Ultralife Corporation. Electrochem represented substantially all assets and operations of the company's former Non-Medical segment. Per management, this divestiture marks another step in sharpening the portfolio around higher-growth medical markets, while freeing up capital to reduce debt and support inorganic expansion. Management noted that proceeds from the transaction will be reinvested in capacity and capabilities aligned with the company's targeted end markets.

Integer also previously announced its decision to exit the Portable Medical market to enhance profitability and reallocate capacity toward faster-growing medical opportunities. Management expects Portable Medical sales to wind down meaningfully in the fourth quarter, with the final sales and full market exit occurring in 2025. This planned reduction remains a known headwind to year-over-year comparisons through the completion of the exit.

▲ **Research and Product Development:** Integer Holdings continues to emphasize research and product development (R&D) as a cornerstone of its long-term growth strategy, aligning innovation with high-growth medical device markets.

Integer Holdings reported meaningful momentum in its research and product development efforts during the third quarter, underscoring the strategic importance of early design wins and deep customer collaboration. Per management, the company's development pipeline continues to expand and remains heavily concentrated, approximately 80%, in higher-growth emerging markets. Integer also highlighted stronger-than-expected progress in product development sales, projecting cumulative growth of more than 300% by year-end 2025 compared to 2017, an improvement from the 270% growth disclosed at the end of 2024. The company emphasized that this sustained growth reflects the strength of

Integer Holdings' strong focus on research and product development is likely to drive growth. The company's solid foothold in the broader MedTech space also buoys optimism.

its customer partnerships and its ability to secure early positions in next-generation device platforms across electrophysiology, neurovascular, structural heart and neuromodulation.

Management also reinforced that it has “good visibility” into customer new-product introduction schedules over the next several years, supporting confidence in a return to above-market growth in 2027. Integer expects a wave of next-gen program launches to begin in the second half of 2026, followed by broader commercialization activity in 2027, with contributions expected across all major growth markets. The company noted that increased R&D investments in 2025 have already resulted in a more favorable adjusted tax rate due to higher R&D tax credits—further validating its commitment to funding innovation despite near-term demand volatility. At the same time, management acknowledged that new product ramps can be inherently lumpy, with adoption rates varying by customer, as evidenced by recent forecast revisions in EP and neuromodulation. Even so, Integer reiterated strong confidence in its long-term development roadmap, citing robust program visibility and a diversified slate of launches that underpin sustained growth beyond the current three-quarter headwind.

The Zacks model anticipates RD&E expenses to exhibit a CAGR of 1.4% between 2024 and 2027. Our model predicts RD&E expenses to decline 0.2% at the end of 2025.

▲ **Strong Solvency Position With Leverage:** Integer Holdings exited third-quarter 2025 with cash and cash equivalents of \$58.9 million compared with \$23.1 million at the end of the second quarter of 2025. The company has no current-year debt, and therefore, there appears to be no near-term threat to its solvency.

The balance sheet is somewhat leveraged. Total debt was \$1.19 billion at the end of third-quarter 2025 compared with \$1.24 billion at second-quarter 2025. The total debt-to-capital ratio of 0.41 represents a decrease from 0.42 at the second-quarter end. However, it compares unfavorably with the total debt-to-capital ratio of the industry, which stands at a lower level of 0.28.

The times interest earned for the company at the end of third-quarter 2025 stands at 3.5X, up from 3.2X at the end of the second quarter. This compares unfavorably with the times interest earned for the industry, which stands at a higher level (6.9X).

Reasons To Sell:

▼ **Softening Demand Drives Broad-Based Downward Revisions:** Integer's near-term outlook has weakened materially, with management issuing notable downward revisions across sales, operating income and earnings per share for 2025, while also signaling a more challenging setup for 2026. The company cut its 2025 revenue midpoint by \$16 million and reduced adjusted operating income by \$3 million, driven largely by weaker-than-expected demand from select emerging neuromodulation customers and softer adoption trends across a set of newly launched products. More concerning, Integer disclosed that three new programs—two in electrophysiology and one in neuromodulation—are now expected to experience significantly lower market uptake than previously forecast. This unexpected adjustment, which management called highly unusual, creates a 3%–4% sales headwind for 2026, with organic sales expected to decline in the first half before stabilizing later in the year.

Integer Holdings' operation in a highly regulated healthcare industry and a stiff competitive space is a major headwind. Other issues like dependence on third-party suppliers and customers persist.

The slowdown is further compounded by Integer's ongoing Portable Medical exit, which adds an additional approximately 2% topline drag in 2026, and softer-than-anticipated CRM&N performance, now tracking to only low single-digit growth for 2025 versus prior mid-single-digit expectations. With multiple customers revising demand downward simultaneously—an unusually concentrated period of volatility—Integer faces limited visibility and reduced operating leverage heading into 2026. Management now expects adjusted operating income to range from down 5% to up 4% next year, while adjusted EPS is guided to be down 6% to up 5%, reflecting a clear deceleration from the company's multi-year growth trajectory. Collectively, the combination of reduced customer forecasts, weaker new-product adoption and structural portfolio headwinds creates a meaningfully softer near-term profile, overshadowing the longer-term pipeline story and reinforcing a cautious stance.

▼ **Stiff Competition:** Competition with respect to the manufacturing of Integer Holdings' medical products across all its product lines has intensified in recent years and may continue to intensify in the future. Additionally, any vertical integration or supplier diversification initiative would result in the customer manufacturing or dual-sourcing some or all the components or products that Integer Holdings currently supplies to them, which could cause its operating results to suffer. The market for commercial power sources is competitive, fragmented and subject to rapid technological change. Many other commercial power source suppliers are larger than the company and have greater resources. These and other companies may develop products that are superior, technologically or otherwise, or more cost effective than Integer Holdings' products, which could result in lower revenues and operating results for the latter.

Integer Holdings sells its products to customers in several industries that are characterized by extensive research and development, rapid technological changes, new product introductions and evolving industry standards. Without the timely introduction of new products, technologies and enhancements, the company's products and services will likely become technologically obsolete or less competitive over time, and Integer Holdings may lose or see a reduction in business from a significant number of its customers.

▼ **Healthcare Industry Regulations:** The healthcare industry is highly regulated and influenced by changing political, economic and regulatory factors. Several of Integer Holdings' product lines are subject to international, federal, state and local health and safety, packaging and product content regulations, including the new European Medical Device Regulation that went into effect from May 2021, and was adopted by the European Union as a common legal framework for all member states. Additionally, medical devices are subject to regulations by the FDA and similar governmental agencies. This may result in higher-than-anticipated costs or lower-than-anticipated revenues.

Furthermore, healthcare industry regulations are complex, change frequently and have tended to become more stringent over time. Also, these regulations may contain proposals to increase governmental involvement in healthcare, lower reimbursement rates or otherwise change the environment in which healthcare industry participants operate. The company may be required to incur significant expenses to comply with these regulations or remedy past violations of these the same. Its failure to comply with applicable government regulations could also result in cessation of portions or all of its operations, impositions of fines and restrictions on its ability to carry on or expand operations.

▼ **Dependence on Customers:** Integer Holdings develops durable, reliable products tailored to the evolving needs of its customers, but the breadth and depth of these commercial relationships vary significantly in product scope, volumes, contract duration, ordering patterns and pricing. In 2024, three major customers—Abbott, Boston Scientific and Medtronic—each represented more than 10% of total sales and collectively accounted for 47%. Historically, demand reductions from these large OEMs have negatively impacted results, and similar pullbacks could pressure future performance. Moreover, Integer does not maintain long-term supply agreements with all customers, and many existing agreements lack minimum purchase commitments, limiting revenue visibility and providing no guaranteed volume over time.

Last Earnings Report

Integer Holdings Q3 Earnings and Revenues Beat Estimates

Integer Holdings delivered adjusted earnings per share of \$1.79 in the third quarter of 2025, which improved 25.2% year over year. The figure surpassed the Zacks Consensus Estimate by 6.6%.

The adjustments include expenses related to the amortization of intangible assets and restructuring and restructuring-related charges, among others.

GAAP earnings per share for the quarter was \$1.11, up 9.9% from the prior-year quarter.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 23, 2025
Sales Surprise	0.41%
EPS Surprise	6.55%
Quarterly EPS	1.79
Annual EPS (TTM)	6.08

ITGR Revenues in Detail

Integer Holdings registered revenues of \$467.7 million in the third quarter, up 8.4% year over year. The figure topped the Zacks Consensus Estimate by 0.4%.

Organically, revenues increased 6.6%.

Robust sales from the majority of the product lines drove the company's top line in the reported period.

Integer Holdings Segmental Analysis

Integer Holdings operates through three product lines — Cardio and Vascular (C&V); Cardiac Rhythm Management & Neuromodulation (CRM&N) and Other Markets.

During the third quarter of 2025, management began referring to ITGR's Advanced Surgical, Orthopedics & Portable Medical product line as the Other Markets product line. This was aimed at better capturing the evolving nature of the company's products and ongoing strategic focus. Per management, the name change has no impact on the financial information previously reported.

Revenues of the C&V business totaled \$277.1 million, up 14.9% from the prior-year quarter on a reported basis and up 8.5% organically. Strong growth in the segment was driven by new product ramps in electrophysiology, Precision Coating and VSi Parylene acquisitions and strong customer demand in neurovascular. This compares to our third-quarter projection of \$261.9 million.

Revenues of the CRM&N business were \$169.2 million, up 2.5% year over year on a reported as well as on an organic basis. The solid year-over-year performance was driven by strong growth in emerging Neuromodulation customers with premarket approval products and normalized CRM growth. This compares to our third-quarter projection of \$173.8 million for the product line.

Integer Holdings' Other Markets revenues amounted to \$21.4 million, down 15.5% year over year on a reported basis, but up 27.5% on an organic basis. Per management, this resulted from the execution of the planned multi-year Portable Medical exit announced in 2022. This compares to our third-quarter projection of \$26.7 million for Other Markets revenues.

ITGR's Margin Analysis

Integer Holdings generated a gross profit of \$126.2 million in the third quarter, up 8.2% year over year. The gross margin in the reported quarter contracted 10 basis points (bps) to 26.9%. We had projected 28.4% of gross margin for the third quarter.

Selling, general and administrative expenses were \$50.5 million, up 12.6% year over year. Research, development and engineering costs were \$10.9 million in the quarter, down 8.2% year over year. Total operating expenses of \$69.7 million increased 19.1% year over year.

Adjusted operating profit totaled \$85.9 million, reflecting a 13.5% uptick from the prior-year quarter. Adjusted operating margin in the third quarter expanded 80 bps to 18.3%.

Integer Holdings' Financial Position

Integer Holdings exited the third quarter of 2025 with cash and cash equivalents of \$58.9 million compared with \$23.1 million at the second-quarter end. Total debt (including the current portion) at the end of third-quarter 2025 was \$1.19 billion compared with \$1.24 billion at the second-quarter end.

Cumulative net cash flow from operating activities at the end of third-quarter 2025 was \$140.7 million compared with \$141.9 million a year ago.

ITGR's 2025 Guidance

Integer Holdings has updated its financial outlook for 2025.

For 2025, the company now expects revenues between \$1,840 million and \$1,854 million (implying an improvement of 7-8% from the 2024 reported figure). The Zacks Consensus Estimate is pegged at \$1.87 billion.

The company now expects full-year adjusted earnings per share in the band of \$6.29-\$6.43 (indicating a rise of 19-21% from the 2024 reported figure). The Zacks Consensus Estimate is pegged at \$6.38.

Valuation

Integer Holdings' shares are down 34.2% and down 41.2% in the six-month period and trailing 12-month periods, respectively. Stocks in the Zacks sub-industry are down 14.7% in the six-month period, while those in the Zacks Medical Market are up 11.4%. Over the past year, the Zacks sub-industry and sector are up 0.3% and up 3.8%, respectively.

The S&P 500 Index is down 15% in the six-month period and up 15.1% in the past year.

The stock is currently trading at 12.5X Forward 12-months earnings, which compares to 30X for the Zacks sub-industry, 21X for the Zacks sector and 23.3X for the S&P 500 index.

Over the past five years, the stock has traded as high as 24.9X and as low as 9X, with a five-year median of 18.5X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$83 price target reflects 13.1X forward 12-months earnings.

The table below shows summary valuation data for ITGR.

Valuation Multiples - ITGR					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	12.50	30.03	21.03	23.27
	5-Year High	24.87	40.76	23.59	23.78
	5-Year Low	9.03	25.73	17.84	15.73
	5-Year Median	18.51	32.28	20.62	21.22
P/S F12M	Current	1.51	4.37	2.16	5.25
	5-Year High	2.66	6.36	3.41	5.50
	5-Year Low	1.12	3.83	2.02	3.82
	5-Year Median	2.03	4.77	2.65	5.04
P/B TTM	Current	1.59	4.23	4.00	8.48
	5-Year High	2.99	6.65	6.09	9.15
	5-Year Low	1.25	3.64	3.58	6.59
	5-Year Median	2.17	4.71	4.54	8.04

As of 12/22/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 30% (170 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Intuitive Surgical, ... (ISRG)	Outperform	2
Elekta AB (EKTAY)	Neutral	3
Globus Medical, Inc. (GMED)	Neutral	3
Integra LifeSciences... (IART)	Neutral	3
LivaNova PLC (LIVN)	Neutral	3
Masimo Corporation (MASI)	Neutral	3
Penumbra, Inc. (PEN)	Neutral	3
Tandem Diabetes Care... (TNDM)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Medical - Instruments

	ITGR	X Industry	S&P 500	EKTAY	IART	ISRG
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Outperform
Zacks Rank (Short Term)	4	-	-	3	3	2
VGM Score	A	-	-	B	B	D
Market Cap	2.72 B	147.08 M	39.09 B	2.21 B	980.66 M	206.96 B
# of Analysts	6	2	22	1	5	11
Dividend Yield	0.00%	0.00%	1.4%	2.15%	0.00%	0.00%
Value Score	A	-	-	A	A	D
Cash/Price	0.02	0.14	0.04	0.13	0.27	0.02
EV/EBITDA	12.34	-0.83	14.63	11.29	12.59	63.95
PEG Ratio	1.23	2.28	2.22	NA	NA	4.25
Price/Book (P/B)	1.56	3.10	3.33	2.32	0.95	12.14
Price/Cash Flow (P/CF)	8.89	16.04	15.32	9.86	2.82	72.58
P/E (F1)	12.25	25.32	19.84	17.63	5.73	66.74
Price/Sales (P/S)	1.49	3.65	3.13	1.28	0.60	21.53
Earnings Yield	8.15%	-2.55%	5.03%	5.67%	17.47%	1.50%
Debt/Equity	0.70	0.02	0.56	0.63	1.73	0.00
Cash Flow (\$/share)	8.91	-0.31	8.98	0.61	4.45	7.99
Growth Score	B	-	-	B	D	C
Hist. EPS Growth (3-5 yrs)	16.06%	9.03%	8.16%	-4.42%	-4.52%	13.93%
Proj. EPS Growth (F1/F0)	19.81%	12.95%	8.50%	17.24%	-14.06%	17.30%
Curr. Cash Flow Growth	12.88%	-2.40%	6.86%	-0.88%	-9.01%	49.48%
Hist. Cash Flow Growth (3-5 yrs)	4.47%	6.23%	7.48%	-0.84%	-0.51%	15.15%
Current Ratio	3.71	2.29	1.18	1.05	3.14	4.73
Debt/Capital	41.12%	11.33%	38.01%	38.46%	63.34%	0.00%
Net Margin	4.75%	-14.85%	12.78%	1.62%	-30.15%	28.58%
Return on Equity	12.84%	-21.72%	17.00%	12.06%	14.06%	15.08%
Sales/Assets	0.56	0.60	0.53	0.59	0.43	0.50
Proj. Sales Growth (F1/F0)	7.40%	1.75%	5.83%	5.70%	1.20%	18.70%
Momentum Score	D	-	-	F	C	D
Daily Price Chg	0.83%	0.19%	0.46%	0.00%	-0.63%	1.29%
1 Week Price Chg	8.06%	-0.71%	1.61%	1.92%	-5.74%	5.56%
4 Week Price Chg	11.25%	0.00%	2.13%	34.23%	0.72%	2.00%
12 Week Price Chg	-21.65%	-2.90%	3.31%	19.27%	-7.78%	32.01%
52 Week Price Chg	-40.73%	-12.64%	14.40%	10.53%	-42.89%	9.98%
20 Day Average Volume	613,289	194,249	2,805,434	3,494	764,963	1,578,951
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	-2.86%	0.00%	0.00%
(F1) EPS Est 12 week change	-0.54%	1.24%	0.67%	1.49%	-1.23%	5.87%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	NA	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Integer Holdings Corporation (ITGR)

In \$MM, except per share data

	2020A	2021A	2022A	2023A	2024A	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	2027E
FY Ends December 31st	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sept-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sept-26	31-Dec-26	Dec-26	Dec-27
Income Statement																
Total Sales	\$1,073.4	\$1,221.1	\$1,331.3	\$1,555.7	\$1,716.6	\$437.4	\$476.5	\$467.7	\$462.4	\$1,844.0	\$437.3	\$475.8	\$474.5	\$465.1	\$1,852.7	\$1,907.9
Organic Growth				15.0%	7.3%	6.3%	10.8%	6.6%	1.5%	6.2%	(0.0%)	(0.1%)	1.4%	0.6%	0.5%	3.0%
Acquisitions & Foreign Currency				1.0%	3.0%	1.0%	0.6%	1.8%	1.4%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reported Revenue Growth				16.0%	10.3%	7.3%	11.4%	8.4%	2.9%	7.4%	(0.0%)	(0.1%)	1.4%	0.6%	0.5%	3.0%
Cost of Sales, Adjusted	\$773.8	\$871.1	\$999.1	\$1,125.2	\$1,234.5	\$312.0	\$340.6	\$334.1	\$328.8	\$1,315.5	\$315.1	\$343.7	\$338.2	\$330.7	\$1,327.6	\$1,364.8
Cost of Sales, GAAP	\$787.7	\$884.1	\$985.5	\$1,145.8	\$1,257.6	\$317.1	\$347.3	\$341.5	\$331.3	\$1,337.3	\$310.8	\$346.8	\$345.8	\$333.8	\$1,337.1	\$1,378.5
Gross Profit, Adjusted	\$299.7	\$350.0	\$377.0	\$430.5	\$482.1	\$125.4	\$135.9	\$133.6	\$133.6	\$528.5	\$122.2	\$132.1	\$136.3	\$134.5	\$525.1	\$543.1
Gross Profit, GAAP	\$285.7	\$337.0	\$350.8	\$409.9	\$459.0	\$120.3	\$129.2	\$126.2	\$131.1	\$506.8	\$126.5	\$129.0	\$128.7	\$131.4	\$515.7	\$529.4
Selling, General & Administrative, Adjusted	\$107.4	\$111.2	\$125.9	\$134.0	\$146.3	\$40.7	\$40.9	\$37.2	\$39.9	\$158.7	\$37.7	\$40.6	\$38.0	\$39.3	\$155.6	\$159.5
Selling, General & Administrative, GAAP	\$109.0	\$141.4	\$158.1	\$173.2	\$185.2	\$51.2	\$52.9	\$50.5	\$53.6	\$208.1	\$49.4	\$53.8	\$50.7	\$52.2	\$206.1	\$211.5
Research, Development & Engineering, Adjusted	\$48.5	\$51.5	\$59.2	\$59.8	\$51.1	\$13.7	\$13.8	\$10.5	\$9.7	\$47.8	\$13.2	\$13.1	\$12.0	\$10.1	\$48.4	\$47.8
Research, Development & Engineering, GAAP	\$48.5	\$52.0	\$59.8	\$62.0	\$53.4	\$14.2	\$14.2	\$10.9	\$13.9	\$53.3	\$14.7	\$14.9	\$14.0	\$12.2	\$55.8	\$55.7
Restructuring & Other Charges		\$7.9	\$15.3	\$11.4	\$12.1	\$5.4	\$2.7	\$8.3	\$4.6	\$20.9	\$5.0	\$5.3	\$6.0	\$5.2	\$21.5	\$22.2
Total Operating Expenses, Adjusted	\$155.9	\$162.8	\$185.1	\$193.9	\$197.4	\$54.5	\$54.6	\$47.7	\$49.7	\$206.5	\$50.9	\$53.7	\$50.0	\$49.5	\$204.0	\$207.3
Total Operating Expenses, GAAP	\$165.1	\$201.3	\$233.1	\$246.6	\$250.8	\$70.8	\$69.8	\$69.7	\$72.1	\$282.4	\$69.1	\$74.0	\$70.7	\$69.6	\$283.3	\$289.4
Stock-Based Compensation	\$9.2	\$15.9	\$19.0	\$23.0	\$24.4	\$6.9	\$5.5	\$4.3	\$5.7	\$22.4	\$5.3	\$5.4	\$5.4	\$5.5	\$21.6	\$22.2
Acquisition and Integration Costs	\$0.0	\$2.5	\$10.1	\$3.4	\$8.9	\$4.7	\$2.0	\$1.4	\$2.2	\$10.3	\$2.5	\$2.1	\$2.1	\$2.3	\$9.0	\$9.0
Other General Expenses	\$0.0	\$0.5	\$1.2	\$2.1	(\$0.8)	(\$0.0)	\$0.0	\$6.2	\$1.6	\$7.8	\$1.8	\$2.5	\$3.1	\$2.3	\$9.7	\$10.3
Restructuring and Restructuring-Related Charges	\$0.0	\$4.8	\$8.1	\$9.9	\$7.3	\$1.1	\$2.6	\$2.7	\$2.0	\$8.4	\$2.0	\$2.4	\$2.3	\$2.2	\$8.9	\$9.2
Adjusted EBITDA	\$189.6	\$243.0	\$244.6	\$303.5	\$360.7	\$91.5	\$99.0	\$105.9	\$102.7	\$399.1	\$99.3	\$108.0	\$110.7	\$111.4	\$429.3	\$444.0
EBITDA	\$203.8	\$214.1	\$196.8	\$253.6	\$313.6	\$31.6	\$87.6	\$88.4	\$82.5	\$290.2	\$72.5	\$80.4	\$82.5	\$83.9	\$319.3	\$332.4
Depreciation	\$38.2	\$39.8	\$41.8	\$43.4	\$52.5	\$14.0	\$15.0	\$15.6	\$14.8	\$59.4	\$14.1	\$15.4	\$15.4	\$15.0	\$59.8	\$61.6
Amortization of Intangible Assets & Financing Leases	\$41.1	\$41.6	\$49.1	\$53.6	\$57.2	\$15.8	\$17.2	\$17.5	\$16.5	\$67.1	\$15.9	\$17.3	\$17.3	\$16.9	\$67.4	\$69.4
Operating Income, Adjusted	\$143.8	\$187.2	\$181.8	\$236.6	\$284.6	\$70.9	\$81.3	\$85.9	\$83.9	\$322.0	\$71.4	\$78.5	\$86.3	\$85.0	\$321.1	\$335.8
Operating Income, GAAP	\$120.6	\$135.7	\$112.7	\$163.3	\$208.2	\$49.6	\$59.3	\$56.4	\$59.1	\$224.4	\$57.5	\$55.1	\$58.0	\$61.8	\$232.3	\$240.0
Interest Expense, Adjusted	\$37.7	\$27.9	\$37.2	\$46.8	\$56.4	\$14.1	\$9.6	\$9.4	\$9.4	\$42.5	\$10.1	\$10.0	\$10.0	\$10.0	\$40.1	\$40.9
Interest Expense, GAAP	\$38.2	\$31.6	\$37.3	\$51.3	\$56.4	\$14.8	\$9.8	\$9.4	\$1.2	\$35.1	\$8.4	\$7.4	\$6.8	\$6.0	\$28.7	\$28.0
Loss (Gain) on Equity Investments, Net	(\$5.3)	\$3.1	\$7.6	\$5.7	\$0.8	(\$0.2)	\$0.0	(\$0.1)	\$0.7	\$0.4	\$0.1	\$0.2	\$0.2	\$0.3	\$0.8	\$0.9
Other (Income) Loss, Net, Adjusted	\$1.5	(\$0.1)	(\$0.9)	\$1.0	\$3.5	\$1.2	\$4.0	\$1.1	\$2.0	\$8.4	\$2.0	\$2.3	\$1.9	\$2.1	\$8.3	\$8.5
Other (Income) Loss, Net, GAAP	\$1.5	(\$0.1)	(\$0.9)	\$1.0	\$3.5	\$47.9	\$4.0	\$1.1	\$7.2	\$60.2	\$14.9	\$7.2	\$7.9	\$9.5	\$39.4	\$37.6
Pre-Tax Income, Adjusted	\$104.6	\$159.4	\$154.3	\$188.9	\$224.7	\$55.6	\$67.7	\$75.4	\$72.5	\$271.2	\$59.2	\$66.2	\$74.3	\$73.0	\$272.7	\$286.4
Pre-Tax Income, GAAP	\$86.2	\$101.1	\$68.7	\$105.4	\$147.6	(\$13.0)	\$45.6	\$46.0	\$50.0	\$128.6	\$34.1	\$40.3	\$43.0	\$46.0	\$163.4	\$173.3
Income Tax, Adjusted	\$12.7	\$23.9	\$24.8	\$33.3	\$41.1	\$9.7	\$12.8	\$12.3	\$11.8	\$46.6	\$9.7	\$10.8	\$12.1	\$11.9	\$44.5	\$46.7
Income Tax, GAAP	\$8.9	\$8.0	\$8.9	\$16.2	\$26.5	\$9.5	\$8.6	\$6.3	\$6.9	\$31.2	\$4.7	\$5.5	\$5.9	\$6.3	\$22.4	\$23.7
Tax Rate, Adjusted	12.2%	15.0%	16.1%	17.6%	18.3%	17.4%	19.0%	16.3%	16.3%	17.2%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
Tax Rate, GAAP	10.4%	8.0%	14.0%	15.5%	18.0%	(72.8%)	18.8%	13.7%	13.7%	24.3%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%
Net Income from Continued Operations	\$77.3	\$93.0	\$59.7	\$89.1	\$121.1	(\$22.5)	\$37.0	\$39.7	\$43.2	\$97.4	\$29.4	\$34.8	\$37.1	\$39.7	\$141.1	\$149.6
Net Income, Adjusted	\$91.8	\$135.6	\$122.8	\$155.6	\$183.7	\$45.9	\$54.8	\$63.1	\$60.7	\$224.6	\$49.6	\$55.4	\$62.2	\$61.1	\$228.3	\$239.7
Net Income from Discontinued Operations		\$3.8	\$6.6	\$1.5	(\$1.2)	(\$0.0)	\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income, GAAP	\$77.3	\$96.8	\$66.4	\$90.7	\$119.9	(\$22.5)	\$37.0	\$39.7	\$43.2	\$97.4	\$29.4	\$34.8	\$37.1	\$39.7	\$141.1	\$149.6
Basic Shares Outstanding	32.8	33.0	33.1	33.3	33.6	33.9	35.0	35.1	35.1	34.8	35.1	35.1	35.1	35.1	35.1	35.1
Diluted Shares Outstanding, Adjusted					34.7	35.1	35.5	35.3	35.6	35.4	35.6	35.6	35.6	35.6	35.6	35.6
Diluted Shares Outstanding, GAAP	33.1	33.3	33.4	33.8	35.6	33.9	35.7	35.6	35.6	35.2	35.6	35.6	35.6	35.6	35.6	35.6
Basic EPS	\$2.35	\$2.82	\$2.00	\$2.72	\$3.57	(\$0.66)	\$1.06	\$1.13	\$1.23	\$2.76	\$0.84	\$0.99	\$1.06	\$1.13	\$4.02	\$4.26
Diluted EPS from Continued Operations	\$2.33	\$2.80	\$1.79	\$2.63	\$3.40	(\$0.66)	\$1.04	\$1.11	\$1.21	\$2.70	\$0.83	\$0.98	\$1.04	\$1.12	\$3.96	\$4.20
Diluted EPS, Adjusted	\$2.77	\$4.08	\$3.68	\$4.61	\$5.30	\$1.31	\$1.55	\$1.79	\$1.70	\$6.35	\$1.39	\$1.56	\$1.75	\$1.72	\$6.41	\$6.73
Diluted EPS, GAAP	\$2.33	\$2.91	\$1.98	\$2.69	\$3.36	(\$0.66)	\$1.04	\$1.11	\$1.21	\$2.70	\$0.83	\$0.98	\$1.04	\$1.12	\$3.96	\$4.20

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Value Score	A
Growth Score	B
Momentum Score	D
VGM Score	A

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