



Medline Q4 and Full Year 2025 Earnings

February 25, 2026



Forward-Looking Statements

This presentation contains “forward-looking statements” as defined under the U.S. federal securities laws, including, but not limited to, statements, estimates, and projections relating to our business, goals, targets, activities, efforts, initiatives, plans, and programs, and our investments in such activities, efforts, initiatives, plans, and programs; and projected or expected timing, results, achievement, and impacts. Words such as “aim,” “anticipate,” “assume,” “believe,” “commit,” “continue,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “likely,” “may,” “objectives,” “outlook,” “plan,” “potentially,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or variations of these terms and similar future or conditional expressions are intended to identify forward-looking statements. The forward-looking statements are based on management’s current expectations and are subject to various risks, uncertainties, and changes in circumstances, many of which are beyond our control, that could cause actual results to differ materially. For additional important information regarding such risks and uncertainties, please see the risk factors set forth in our filings with the U.S. Securities and Exchange Commission (“SEC”), including our most recently filed prospectus, Annual Report on Form 10-K, and subsequent reports on Forms 10-Q and 8-K. The forward-looking statements included in this presentation speak only as of the date of this presentation. Except as otherwise required by law, we disclaim and do not undertake any obligation to update, revise, or withdraw any forward-looking statement made in this presentation to reflect changed assumptions, the occurrence of unanticipated events, or changes to future operating results over time.

Non-GAAP Financial Measures

This presentation includes certain financial information that is not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including, but not limited to, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Organic Sales, and Net Leverage. These non-GAAP financial measures assist management in comparing our performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect our underlying operations. These measures may differ from similarly titled non-GAAP financial measures presented by other companies. These non-GAAP financial measures are not substitutes for comparable GAAP measures and should be viewed as supplemental to, and not be viewed in addition to, and not as alternatives to, GAAP results.

Please view this presentation together with our Annual Report on Form 10-K and the accompanying Supplemental Disclosures and Non-GAAP Reconciliations, which includes a discussion of non-GAAP financial measures and reconciliations of non-GAAP financial measures to the comparable GAAP financial measures, available on our website at ir.medline.com under Financial Information > Quarterly Results or directly at ir.medline.com/financial-information/quarterly-results.

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FY 2026 Guidance

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FY 2025

Financial Results

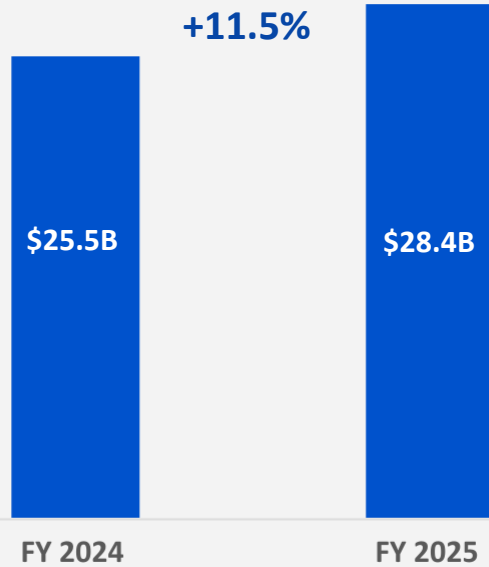
Full year 2025 highlights

- Strong net sales of \$28.4 billion, an increase of 11.5% compared to the prior year
- Achieved \$2.4 billion of total new customer signings
 - Several large integrated delivery networks (IDNs) committing to multiple classes of trade
 - Strategic partnerships with the U.S. Department of Veterans Affairs (VA) and one of the largest faith-based IDNs in the U.S.
- Enhanced supply chain resiliency with expansion of robotic automation system in U.S. distribution centers
- Introduced Mpower™, an AI-enabled digital supply chain control tower built in collaboration with Microsoft, to drive resiliency, and reduce costs and disruptions for our customers
- Successfully completed IPO, further strengthening financial position and increasing future strategic flexibility

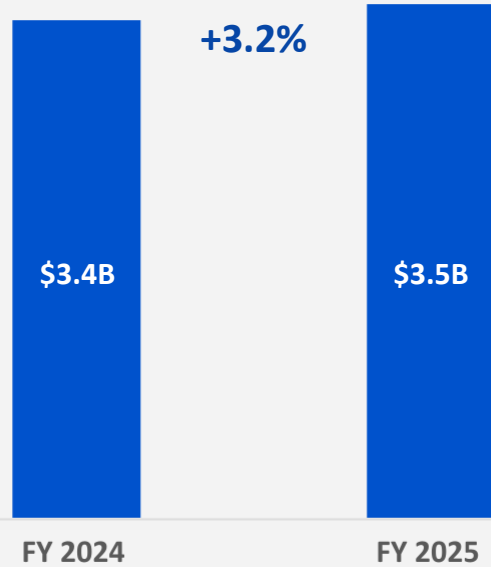


FY 2025 select financial highlights

Net Sales



Adjusted EBITDA¹



FY 2025 highlights

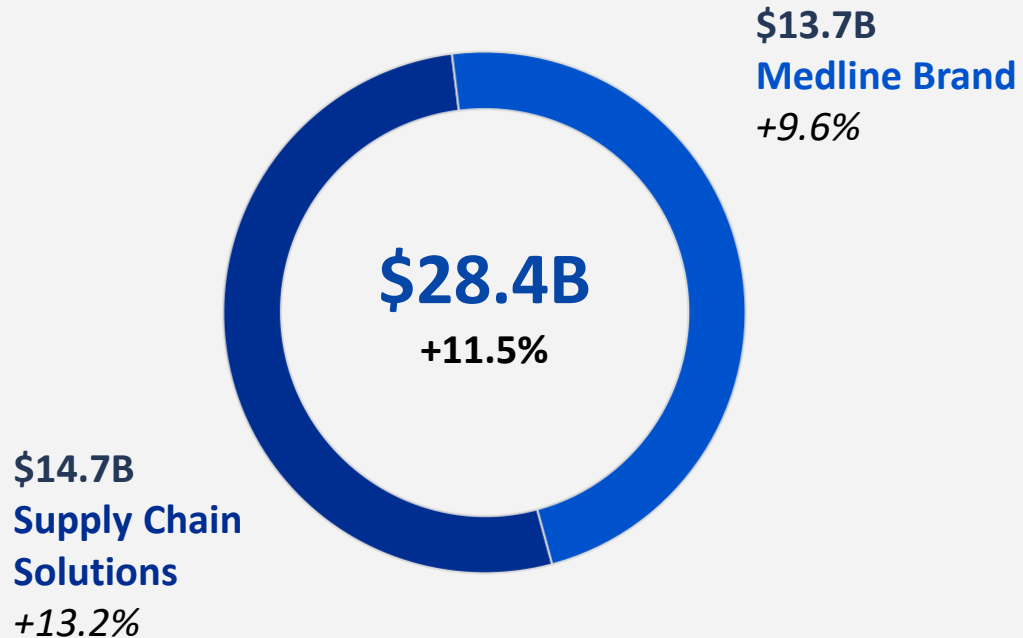
(versus prior year)

- Net sales growth of 11.5%; 40bps headwind when adjusting for one less business day in FY 2025 vs. FY 2024
- Organic Sales¹ growth of 10.5%
- Strong net sales growth across segments and channels
- Increase in Adjusted EBITDA¹ primarily driven by higher net sales, partially offset by higher costs of goods sold due to tariffs and higher operating costs, including investments in employee headcount to support future growth

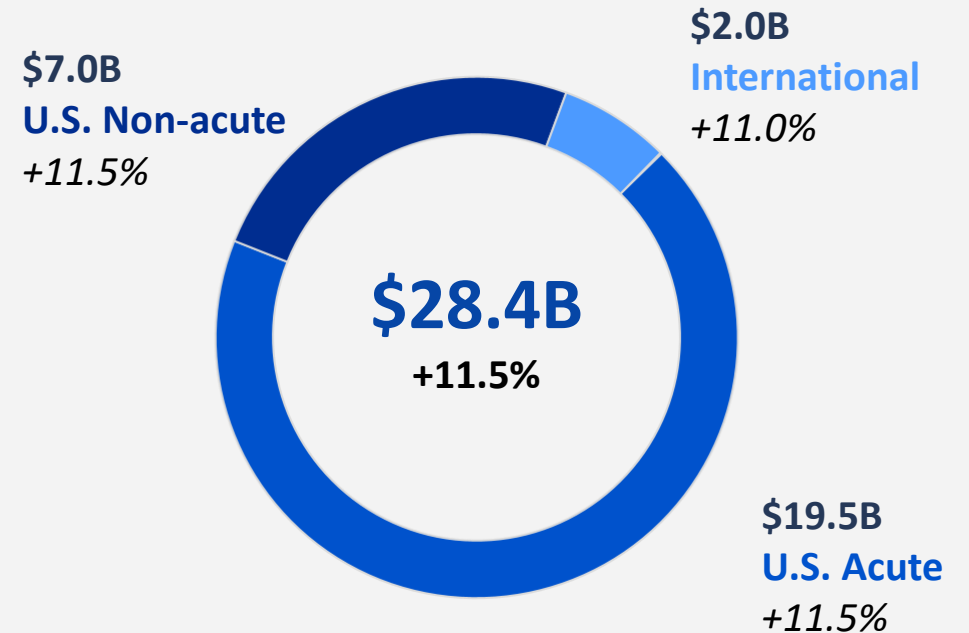
FY 2025 net sales by segment and channel

FY 2025 vs. FY 2024

Segment



Channel



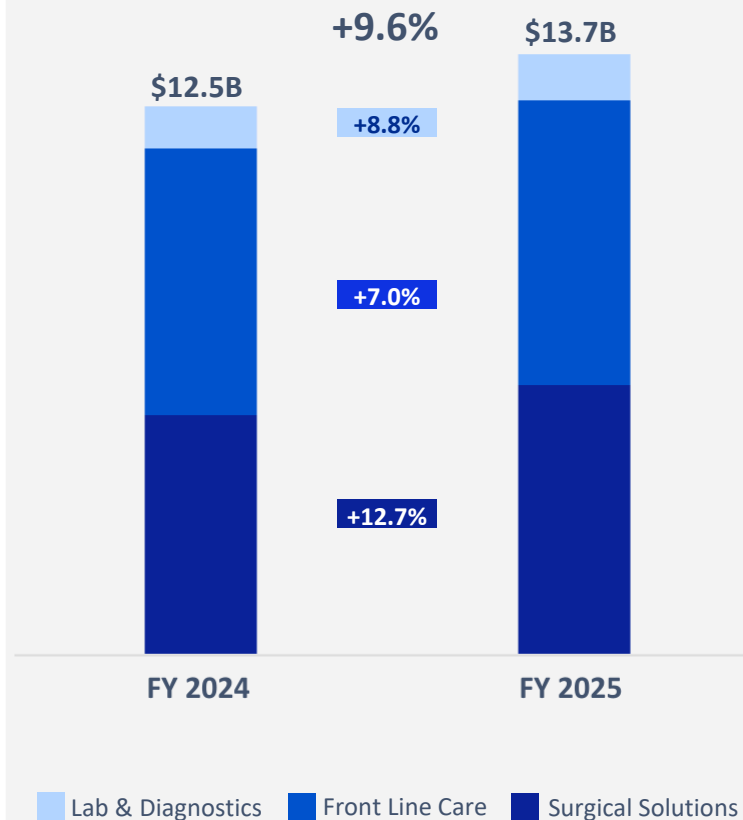
Note: Certain amounts and percentages presented in this presentation have a rounding element. As a result, the sum of the components may not equal the totals due to rounding.

FY 2025 Medline Brand

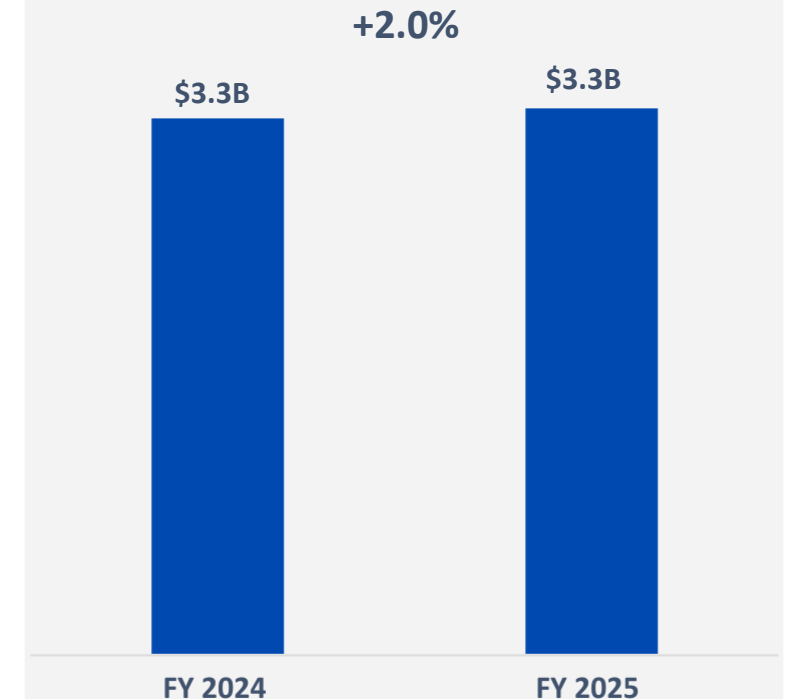
FY 2025 highlights (versus prior year)

- Surgical Solutions net sales +12.7% driven by higher volume for kitting and operating room products and contribution from the Ecolab Surgical Solutions acquisition
- Front Line Care net sales +7.0% driven by strong customer demand across multiple product divisions and contribution from the Coloplast skincare acquisition
- Lab & Diagnostics net sales +8.8% driven by volume growth from existing and new customers
- Segment Adjusted EBITDA¹ +2.0% primarily driven by higher net sales, partially offset by higher import costs due to tariffs

FY net sales



FY Segment Adjusted EBITDA¹



1. Segment Adjusted EBITDA is our segment measure of profit or loss as defined by ASC 280. Segment Adjusted EBITDA does not include unallocated corporate and other costs.

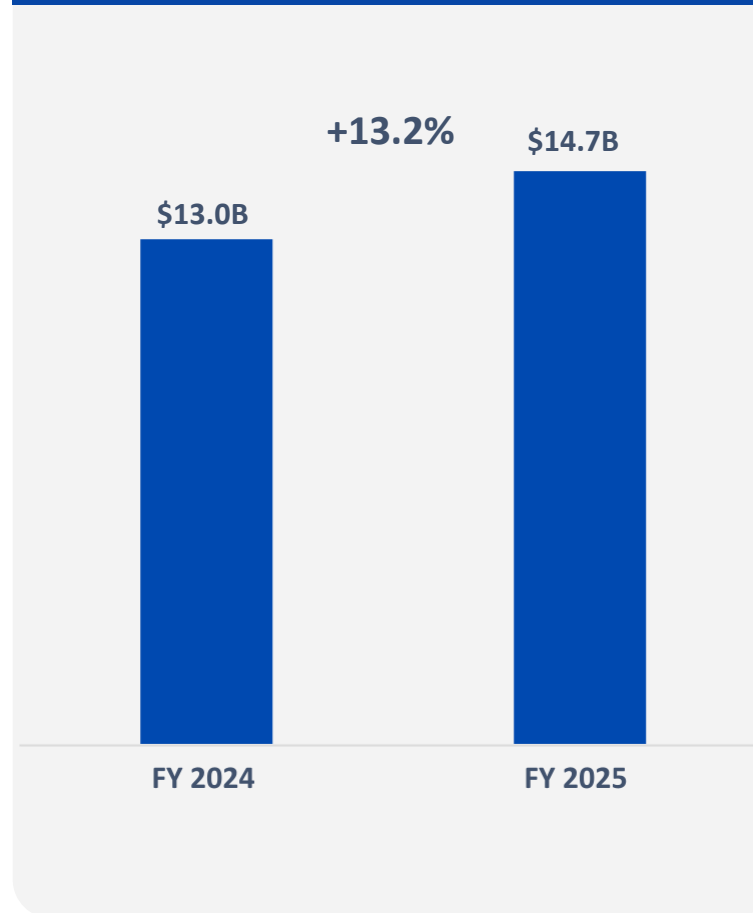
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FY 2025 Supply Chain Solutions

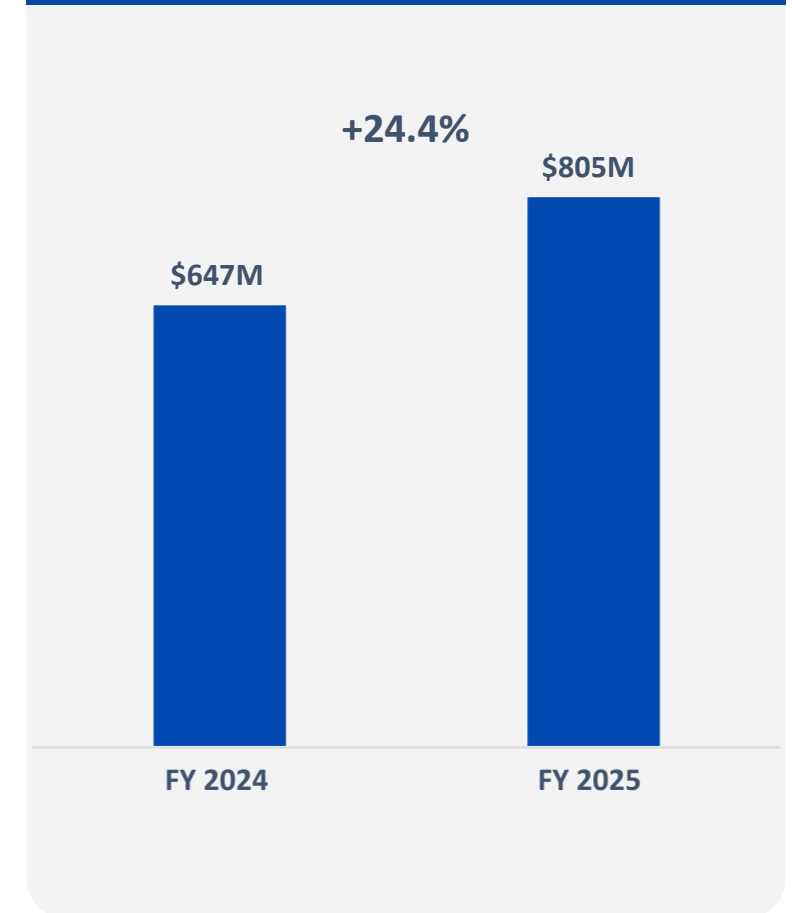
FY 2025 highlights (versus prior year)

- Supply Chain Solutions net sales +13.2% driven by growth in Prime Vendor sales, including new customer implementations and growth from existing customers
- Segment Adjusted EBITDA¹ +24.4% due to strong net sales growth and operating leverage

FY net sales



FY Segment Adjusted EBITDA¹



FY 2025 cash flow and balance sheet highlights

Cash and cash equivalents
\$1.9 billion as of December 31, 2025

Free Cash Flow¹
\$1.3 billion

Strong Free Cash Flow¹ driven by sales growth, partially offset by increased trade receivables due to net sales growth, increased inventory including tariffs, legal settlements, and CapEx

Net capital expenditures
\$447 million

Continued enhancements and automation in our distribution centers and investments in our kitting manufacturing facilities

Net Leverage¹
3.1x as of December 31, 2025

Deployed \$4 billion of IPO proceeds to repay U.S. and Euro Term loans and expect continued deleveraging over time



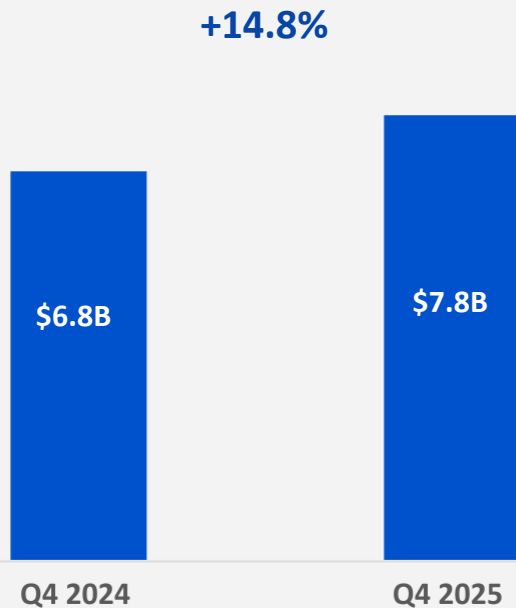
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Q4 2025

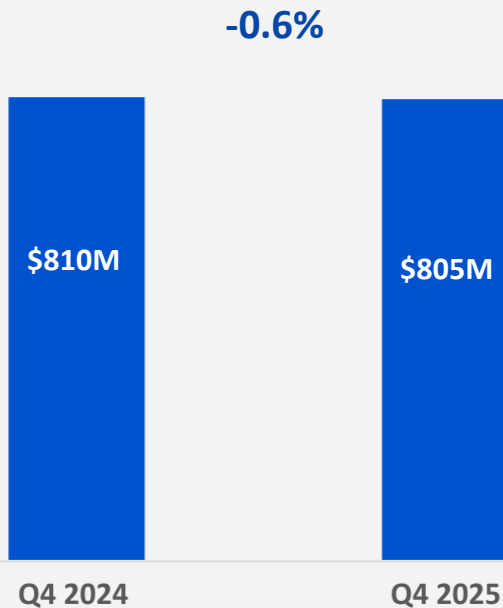
Financial Results

Q4 2025 select financial highlights

Net Sales



Adjusted EBITDA¹



Q4 2025 highlights

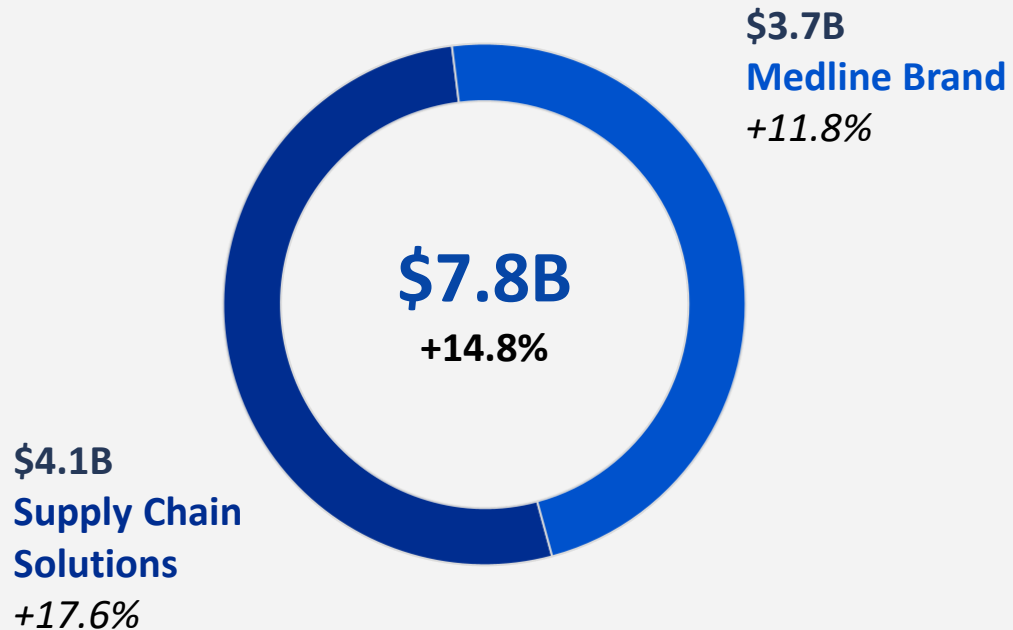
(versus prior year)

- Net sales growth of 14.8%; 180bps benefit when adjusting for one more business day in Q4 2025 vs. Q4 2024
- Organic Sales¹ growth of 14.4%
- Strong growth across segments and channels
- Decrease in Adjusted EBITDA¹ primarily driven by higher costs of goods sold due to tariffs, and higher operating costs, including investments in employee headcount to support future growth, partially offset by higher net sales

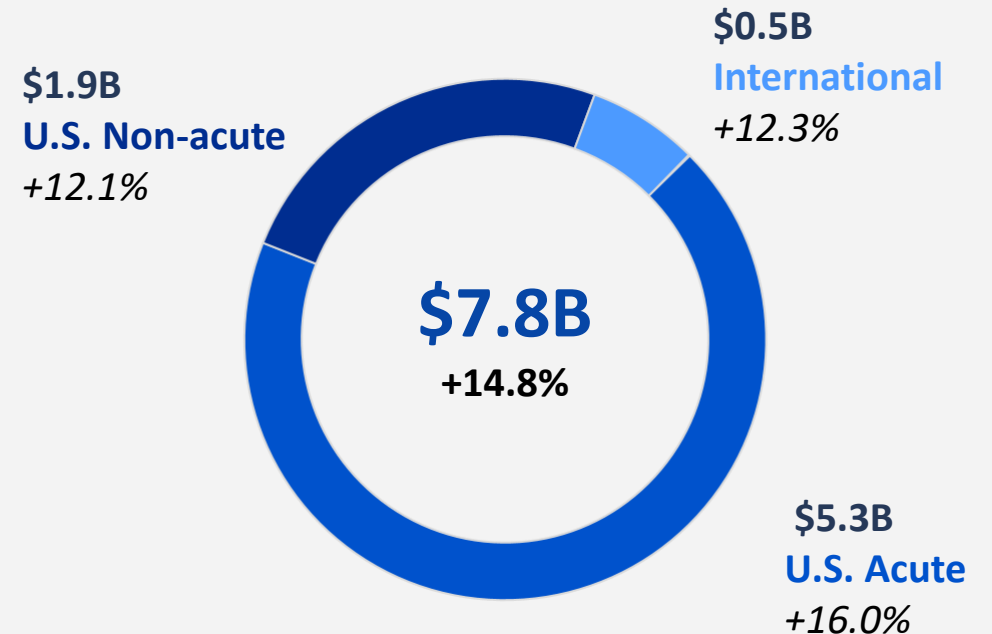
Q4 2025 net sales by segment and channel

Q4 2025 vs. Q4 2024

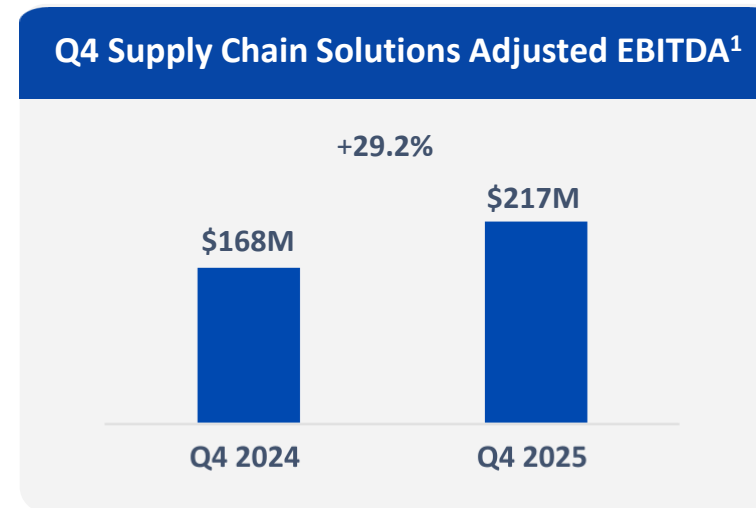
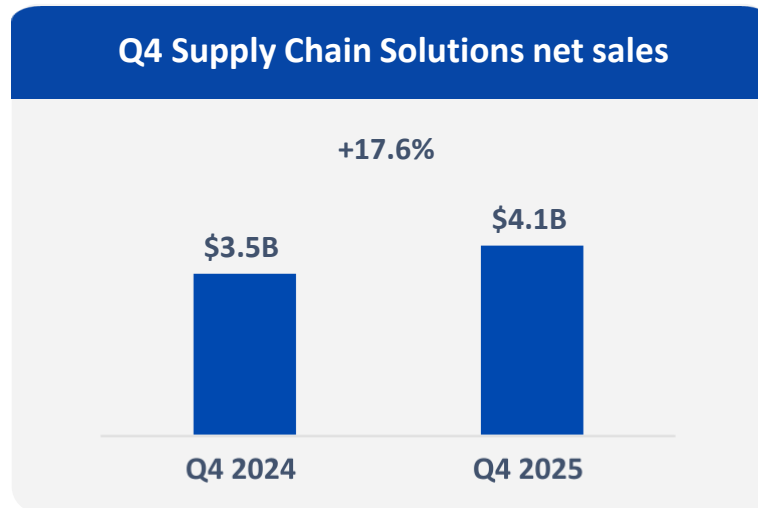
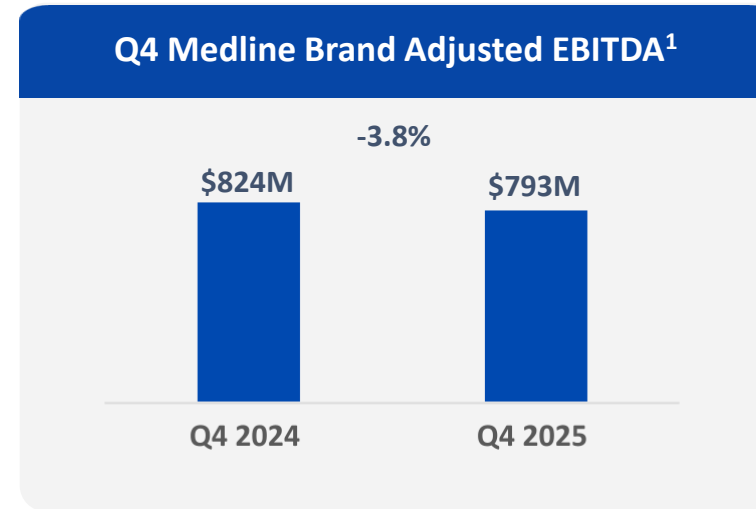
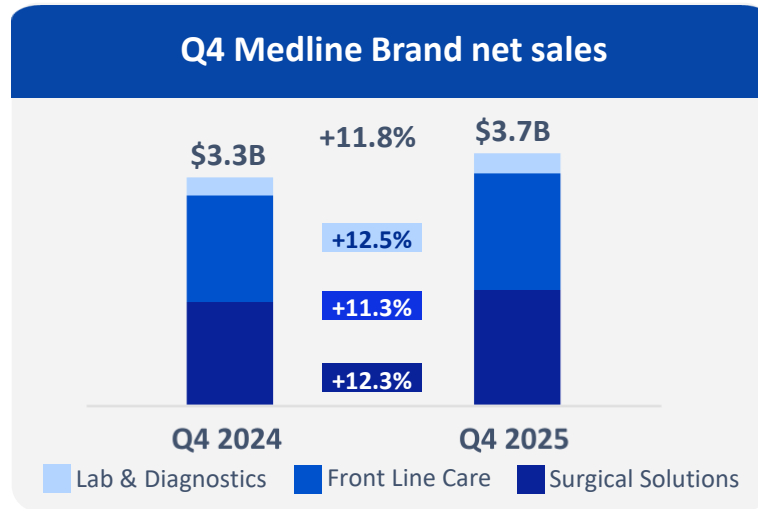
Segment



Channel



Q4 2025 segment results



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FY 2026 Guidance

FY 2026 guidance

Organic Sales¹ Growth

8% to 9%

Adjusted EBITDA¹

\$3.5 to \$3.6 billion

Net interest expense

\$575 to \$625 million

Reflecting debt paydown from IPO proceeds and an average interest rate of ~4.8% in FY 2026

Net CapEx

~\$500 million

Capacity expansion in Mexico kitting facility and two additional distribution centers in CA and TX

Tax distributions

\$250 to \$350 million

Payments to Non-Controlling Interest holders in Medline Holdings, LP (MHLP), the partnership

Estimated GAAP tax rate

17.5% to 19.5%

Based on current ownership in which 60% of MHLP's income is allocated to Medline Inc.

~1,363,342,572 fully diluted shares outstanding

