



STERIS Expands Healthcare Consumables Offering with Definitive Agreement to Acquire Xodus Medical, a Specialty Surgical Products Business Focused on Patient and OR Staff Safety

10/12/26

- *Consumable product portfolio a natural extension for STERIS's Healthcare Customers*
- *Compelling financial benefits: expected to be accretive to top-line growth, margins and adjusted earnings*
- *Anticipated to close by December 31, 2026*

DUBLIN, IRELAND, Oct. 12, 2026 (GLOBE NEWSWIRE) -- STERIS plc (NYSE: STE) ("STERIS" or the "Company") today announced that STERIS Corporation, a wholly owned subsidiary of the Company, has signed a definitive agreement to acquire Xodus Medical, Inc., a specialty surgical products business based in Pennsylvania, and certain related affiliates ("Xodus Medical"), for \$2.1 billion at closing. STERIS anticipates that the transaction will generate cash tax benefits with a net present value of approximately \$300 million, resulting in a net purchase price of approximately \$1.8 billion. The purchase price is subject to customary adjustments, with additional potential earnout consideration of up to \$150 million based on the achievement of specified post-closing performance targets in calendar 2028. Annual revenue of Xodus Medical in calendar 2026 is anticipated to be approximately \$245 million, with adjusted EBIT of approximately \$135 million.

"Xodus Medical's product portfolio complements and expands STERIS's offering, particularly by adding consumables used in the operating room. Its focus on products that make surgery safer aligns closely with our MISSION TO HELP OUR CUSTOMERS CREATE A HEALTHIER AND SAFER WORLD," said Dan Carestio, President and Chief Executive Officer of STERIS. "The business has demonstrated an ability to grow at double-digit rates with its specialty product portfolio, a steady stream of new products, and a highly effective commercial team. We look forward to welcoming the Xodus Medical team to STERIS and working together to enhance our service to our Customers and value for our shareholders."

"Xodus Medical is an established provider of solutions that measurably improve surgical patient safety," said Craig Kaforey, Chief Executive Officer of Xodus Medical. "Joining a global leader like STERIS marks an exciting new chapter for our company and allows us to deliver even greater value to our Customers. For our employees, this partnership opens incredible opportunities for professional growth and development across our entire organization."

Under the terms of the agreement, STERIS Corporation will acquire all the equity of Xodus Medical. The transaction is expected to be financed primarily with debt and is anticipated to close by December 31, 2026, subject to customary closing conditions and regulatory approvals. STERIS will provide revised fiscal 2027 outlook inclusive of Xodus Medical after closing.

Advisors

Goldman Sachs & Co. LLC is serving as exclusive financial advisor to STERIS, and Jones Day is serving as legal counsel. J.P. Morgan is serving as exclusive financial advisor to Xodus Medical, and Morgan, Lewis & Bockius LLP is serving as legal counsel.

About STERIS

STERIS is a leading global provider of products and services that support patient care with an emphasis on infection prevention. WE HELP OUR CUSTOMERS CREATE A HEALTHIER AND SAFER WORLD by providing innovative healthcare and life science products and services around the globe. For more information, visit www.steris.com.

About Xodus Medical

Founded in 1993 and headquartered near Pittsburgh, Pennsylvania, Xodus Medical is a leading developer and manufacturer of innovative medical devices dedicated to Making Surgery Safer™. The company's comprehensive portfolio of proprietary surgical safety technologies, including its flagship Pink Pad® patient positioning systems, serves hospitals worldwide. Xodus Medical has established itself as a trusted partner to healthcare professionals and a recognized leader in perioperative patient safety. For more information, visit www.xodusmedical.com.

STERIS Contact

Julie Winter, Vice President Investor Relations and Corporate Communications

julie_winter@steris.com

Non-GAAP Financial Measures

Projected Xodus Medical Adjusted EBIT is a non-GAAP financial measure and should not be considered a substitute for results prepared in accordance with U.S. GAAP. The Company presents this measure to provide investors with additional insight into the financial information used by management and the Board of Directors in evaluating the acquisition of Xodus Medical.

As used in this release, Xodus Medical Adjusted EBIT represents Xodus Medical's projected operating income of \$121 million for the full calendar year ending December 31, 2026, adjusted for approximately \$14 million of charges substantially consisting of a royalty arrangement that was terminated during 2026.

Projected Xodus Medical Adjusted EBIT is a forward-looking non-GAAP financial measure that reflects expectations regarding Xodus Medical's

operating results for the fiscal year ending December 31, 2026. This measure should not be considered in isolation or as a substitute for comparable U.S. GAAP financial measures. Readers are cautioned not to place undue reliance on forward-looking non-GAAP financial measures.

Cautionary Statement Regarding Forward-Looking Information

This release contains statements concerning certain trends, expectations, forecasts, estimates, or other forward-looking information affecting or relating to STERIS or its industry, products or activities that are intended to qualify for the protections afforded “forward-looking statements” under the Private Securities Litigation Reform Act of 1995 and other laws and regulations. Forward-looking statements speak only as to the date the statement is made and may be identified by the use of forward-looking terms such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “targets,” “forecasts,” “outlook,” “impact,” “potential,” “confidence,” “improve,” “optimistic,” “deliver,” “orders,” “backlog,” “comfortable,” “trend,” and “seeks,” or the negative of such terms or other variations on such terms or comparable terminology. These forward-looking statements are based on management’s current expectations, estimates or forecasts about STERIS’s businesses, the industries in which it operates and current beliefs and assumptions of management and are subject to uncertainty and changes in circumstances. Readers of this release should understand that these statements are not guarantees of performance or results.

Many factors could cause actual results to differ materially from those in the forward-looking statements including, without limitation, those set forth in this release. No assurances can be provided as to any result or the timing of any outcome regarding matters described in STERIS’s securities filings or otherwise with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, cost reductions, business strategies, earnings or revenue trends or future financial results. Other potential risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, (a) the impact on STERIS and its operations of any legislation, regulations or orders, including but not limited to any new trade, regulations or orders, that may be implemented by the U.S. administration or Congress, or of any responses thereto by non-U.S. governments, (b) operating costs, pressure on pricing (including, without limitation, as a result of inflation), Customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, Customers, clients or suppliers) being greater than expected and leading to erosion of profit margins, (c) the potential of international unrest, military conflicts, economic downturns, currency fluctuations and cybersecurity events and any resulting effects on STERIS’s anticipated growth, performance or other results, (d) changes in healthcare policy or government or other third-party payor reimbursement levels, (e) the possibility that compliance with laws, court rulings, certifications, regulations, or other regulatory actions, or the outcome of any pending or threatened litigation, may delay, limit or prevent new product or service introductions, impact production, supply and/or marketing of existing products or services, result in uncovered costs, or otherwise affect STERIS’s performance, results, prospects or value, (f) changes in tax laws or interpretations or the adoption of certain income tax treaties in jurisdictions where STERIS operates that could increase its consolidated tax liabilities, including changes in tax laws that would result in STERIS being treated as a U.S. resident for U.S. federal tax purposes, or the impact of tariffs and/or other trade barriers as a result of STERIS’s corporate structure, (g) the impacts of increasing consolidation and competition within STERIS’s industry, which may exert pressure on its pricing strategy, manufacturing strategy or lead to decreasing demand for its products and services, (h) the effects on STERIS’s operations resulting from labor-related issues, such as strikes, unsuccessful union negotiations and other workforce disruptions or from its inability to recruit or retain management and other personnel, (i) the level of STERIS’s indebtedness limiting financial flexibility or increasing future borrowing costs, (j) the effects of changes in credit availability and pricing, as well as the ability of STERIS and STERIS’s Customers and suppliers to adequately access the credit markets, on favorable terms or at all, when needed, (k) the possibility that anticipated financial results, anticipated revenues, productivity improvements, cost savings, growth synergies, and other anticipated benefits of acquisitions, restructuring efforts, and divestitures will not be realized or will be less than anticipated due to unknown or inestimable liabilities, impairments, or increases in expected integration costs or difficulties in connection with the integration of acquired businesses, (l) the possibility that expectations about the benefits, charges and cash expenditures from the new Center of Excellence in North Carolina and the related facility consolidation plan may not be accurate or realized on anticipated timelines, or at all, (m) the risk that regulatory approvals that are required to complete the Acquisition may not be received, may take longer than expected or may impose adverse conditions and STERIS’s ability to complete the Acquisition on the expected timeline, or at all, (n) the risk that the cost savings, tax benefits and other synergies expected from the Acquisition may not be realized or may take longer to realize than expected, including that the Acquisition may not be accretive or produce the expected cash tax benefits within the expected timeframe or to the extent anticipated, and (o) other risks described in STERIS’s most recent Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on any forward-looking statements included in this release, which speak only as of the date hereof. STERIS undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

