

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): August 6, 2024**

STERIS plc

(Exact Name of Registrant as Specified in Charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

001-38848
(Commission
File Number)

98-1455064
(IRS Employer
Identification No.)

70 Sir John Rogerson's Quay, Dublin 2, Ireland D02 R296
(Address of principal executive offices)

Registrant's telephone number, including area code: + 353 1 232 2000

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, \$0.001 par value	STE	New York Stock Exchange
2.700% Senior Notes due 2031	STE/31	New York Stock Exchange
3.750% Senior Notes due 2051	STE/51	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 6, 2024, STERIS plc (the “Company”) issued a press release announcing financial results for its fiscal 2025 first quarter ending June 30, 2024. A copy of this press release is attached hereto as Exhibit 99.1.

The information contained in this Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. Furthermore, the information contained in this Item 2.02 of this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release issued by STERIS plc on August 6, 2024 announcing financial results for its fiscal 2025 first quarter ending June 30, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STERIS plc

By /s/ J. Adam Zangerle
Name: J. Adam Zangerle
Title: Senior Vice President, General Counsel & Company Secretary

Dated: August 6, 2024

STERIS Announces Financial Results for Fiscal 2025 First Quarter

- *Total revenue from continuing operations increased 8%; constant currency organic revenue grew 6%*
- *As reported EPS from continuing operations increased to \$1.41; adjusted EPS increased to \$2.03*
- *Fiscal 2025 outlook reiterated*

DUBLIN, IRELAND - (August 6, 2024) - STERIS plc (NYSE: STE) (“STERIS” or the “Company”) today announced financial results for its fiscal 2025 first quarter ended June 30, 2024. Total revenue from continuing operations for the first quarter of fiscal 2025 increased 8% to \$1.3 billion compared with \$1.2 billion in the first quarter of fiscal 2024. Constant currency organic revenue from continuing operations for the first quarter increased 6%.

“We are pleased with the start to our new fiscal year and continue to experience positive momentum across each of our segments,” said Dan Carestio, President and CEO of STERIS. “With one quarter behind us, we are reiterating our outlook for fiscal 2025 and are confident in our ability to deliver on our full year guidance.”

First Quarter Results from Continuing Operations

As reported, net income for the first quarter was \$139.9 million or \$1.41 per share, compared with net income of \$130.6 million or \$1.31 per diluted share in the first quarter of fiscal 2024. Adjusted net income for the first quarter of fiscal 2025 was \$201.7 million or \$2.03 per diluted share, compared with the previous year’s first quarter of \$182.5 million or \$1.84 per diluted share.

Healthcare revenue as reported grew 10% in the quarter to \$901.2 million compared with \$818.9 million in the first quarter of fiscal 2024. This performance reflected 23% improvement in consumable revenue and 14% growth in service revenue, partially offset by a 10% decline in capital equipment revenue. Constant currency organic revenue increased 5% for the quarter compared with the prior year. Healthcare operating income was \$216.9 million compared with \$198.2 million in last year’s first quarter. This improvement was primarily attributable to an increase in volume along with favorable pricing and the addition of the surgical instrumentation assets purchased from BD.

Fiscal 2025 first quarter revenue for **Applied Sterilization Technologies (AST)** increased 7% as reported to \$249.8 million compared with \$233.1 million in the same period last year. This performance reflected 7% growth in service revenue and a 24% increase in capital equipment revenue. Constant currency organic revenue in the quarter increased 8%. Segment operating income was \$117.7 million in the first quarter of fiscal 2025, compared with operating income of \$109.6 million in the same period last year.

Life Sciences first quarter revenue as reported decreased 2% to \$128.5 million compared with \$131.4 million in the first quarter of fiscal 2024, due to the divestiture of the CECS business on April 1, 2024, which was primarily service revenue. This performance reflected 13% growth in consumable revenue offset by a 15% decline in capital equipment revenue and 17% decline in service revenue. Constant currency organic revenue increased 4% in the quarter compared with the prior year. Reflecting improvement in price and favorable mix, operating income increased to \$52.6 million in the first quarter of fiscal 2025 compared with \$49.8 million in the prior year’s first quarter.

Cash Flow

Net cash provided by operations for the first quarter of fiscal 2025 was \$303.7 million, compared with \$281.1 million in fiscal 2024. Free cash flow for the first quarter of fiscal 2025 was \$195.7 million compared with \$214.5 million in the prior year period. The decrease in free cash flow during the period was driven primarily by the timing of capital spending.

Fiscal 2025 Outlook Reiterated

For fiscal 2025, the Company continues to expect as reported revenue from continuing operations to increase 6.5-7.5%. Based on forward rates through March 31, 2025, currency is expected to be neutral to revenue in fiscal 2025. Constant currency organic revenue from continuing operations is anticipated to increase 6-7%. In April 2024, the Company completed a divestiture of its Controlled Environment Services business within the Life Sciences segment. Total annual revenue for this business in fiscal 2024 was approximately \$35 million which will be excluded from constant currency organic revenue growth from continuing operations in fiscal 2025. Adjusted earnings per diluted share from continuing operations is anticipated to be in the range of \$9.05 to \$9.25 compared with \$8.20 in adjusted earnings from continuing operations in fiscal 2024. The fiscal 2025 outlook assumes an effective tax rate of approximately 23%. Capital expenditures are anticipated to be approximately \$360 million and free cash flow is expected to be approximately \$700 million.

Conference Call

As previously announced, STERIS management will host a conference call tomorrow, August 7, 2024 at 9:00 a.m. ET. The conference call can be heard at www.steris-ir.com or via phone by dialing 1-833-535-2199 in the United States or 1-412-902-6776 internationally, then asking to join the conference call for STERIS plc.

For those unable to listen to the conference call live, a replay will be available beginning at 12:00 p.m. ET tomorrow either at www.steris-ir.com or via phone. To access the replay of the call, please use the access code 5644736 and dial 1-877-344-7529 in the United States or 1-412-317-0088 internationally.

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 sciences products and services. For more information, visit www.steris.com.

Company Contact:

Julie Winter, Vice President, Investor Relations and Corporate Communications
Julie_Winter@steris.com

Non-GAAP Financial Measures

Adjusted net income, adjusted income from operations, free cash flow and constant currency organic revenue are non-GAAP measures that may be used from time to time and should not be considered replacements for U.S. GAAP results. Non-GAAP financial measures are presented in this release 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. The Company believes that the presentation of these non-GAAP financial measures, when considered along with our U.S. GAAP financial measures, provides a more complete understanding of the factors and trends affecting our business than could be obtained absent this disclosure.

Adjusted net income and adjusted income from operations exclude the amortization of intangible assets acquired in business combinations, acquisition and divestiture related transaction costs and gains or losses, integration costs related to acquisitions, tax restructuring costs, and certain other unusual or non-recurring items. STERIS believes this measure is useful because it excludes items that may not be indicative of or are unrelated to our core operating results and provides a baseline for analyzing trends in our underlying businesses.

The Company defines free cash flow as cash flows from operating activities less purchases of property, plant, equipment and intangibles, plus proceeds from the sale of property, plant, equipment, and intangibles. STERIS believes that free cash flow is a useful measure of the Company's ability to fund future principal debt repayments and growth outside of core operations, pay cash dividends, and repurchase ordinary shares.

To measure the percentage organic revenue growth, the Company removes the impact of significant 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.

Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These adjusted financial measures should not be considered in isolation or as a substitute for reported sales, gross profit, operating income, net earnings and net earnings per diluted share, the most directly comparable U.S. GAAP financial measures. These non-GAAP financial measures are an additional way of viewing aspects of the Company's operations that, when viewed with U.S. GAAP results and the reconciliations to corresponding U.S. GAAP financial measures below, provide a more complete understanding of the business. The Company strongly encourages investors and shareholders to review its financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This release and the referenced conference call may contain 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. Many important factors could cause actual results to differ materially from those in the forward-looking statements including, without limitation, statements related to the expected benefits of and timing of completion of the Restructuring Plan, disruption of production or supplies, changes in market conditions, political events, pending or future claims or litigation, competitive factors, technology advances, actions of regulatory agencies, and changes in laws, government regulations, labeling or product approvals or the application or interpretation thereof. Many of these important factors are outside of STERIS's control. 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. References to products are summaries only and should not be considered the specific terms of the product clearance or literature. Unless legally required, STERIS does not undertake to update or revise any forward-looking statements even if events make clear that any projected results, express or implied, will not be realized. 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 of public health crises on STERIS's operations, supply chain, material and labor costs, performance, results, prospects, or value, (b) STERIS's ability to achieve the expected benefits regarding the accounting and tax treatments of the redomiciliation to Ireland, (c) operating costs, Customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, Customers, clients or suppliers) being greater than expected, (d) STERIS's ability to successfully integrate acquired businesses into its existing businesses, including unknown or inestimable liabilities, impairments, or increases in expected integration costs or difficulties in connection with the integration of such businesses, (e) uncertainties related to tax treatments under the TCJA and the IRA, (f) the possibility that Pillar Two Model Rules could increase tax uncertainty and adversely impact STERIS's provision for income taxes and effective tax rate and subject STERIS to additional income tax in jurisdictions who adopt Pillar Two Model Rules, (g) STERIS's ability to continue to qualify for benefits under certain income tax treaties in light of ratification of more strict income tax treaty rules (through the MLI) in many jurisdictions where STERIS has operations, (h) changes in tax laws or interpretations that could increase our consolidated tax liabilities, including changes in tax laws that would result in STERIS being treated as a domestic corporation for United States federal tax purposes, (i) the potential for increased pressure on pricing or costs that leads to erosion of profit margins, including as a result of inflation, (j) the possibility that market demand will not develop for new technologies, products or applications or services, or business initiatives will take longer, cost more or produce lower benefits than anticipated, (k) the possibility that application of or compliance with laws, court rulings, certifications, regulations, or regulatory actions, including without limitation any of the same relating to

FDA, EPA or other regulatory authorities, government investigations, the outcome of any pending or threatened FDA, EPA or other regulatory warning notices, actions, requests, inspections or submissions, the outcome of any pending or threatened litigation brought by private parties, or other requirements or standards may delay, limit or prevent new product or service introductions, affect the production, supply and/or marketing of existing products or services, result in costs to STERIS that may not be covered by insurance, or otherwise affect STERIS's performance, results, prospects or value, (l) the potential of international unrest, including the Russia-Ukraine or Israel-Hamas military conflicts, economic downturn or effects of currencies, tax assessments, tariffs and/or other trade barriers, adjustments or anticipated rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs, (m) the possibility of reduced demand, or reductions in the rate of growth in demand, for STERIS's products and services, (n) the possibility of delays in receipt of orders, order cancellations, or delays in the manufacture or shipment of ordered products, due to supply chain issues or otherwise, or in the provision of services, (o) the possibility that anticipated growth, cost savings, new product acceptance, performance or approvals, or other results may not be achieved, or that transition, labor, competition, timing, execution, impairments, regulatory, governmental, or other issues or risks associated with STERIS's businesses, industry or initiatives including, without limitation, those matters described in STERIS's various securities filings, may adversely impact STERIS's performance, results, prospects or value, (p) the impact on STERIS and its operations, or tax liabilities, of Brexit or the exit of other member countries from the EU, and the Company's ability to respond to such impacts, (q) the impact on STERIS and its operations of any legislation, regulations or orders, including but not limited to any new trade or tax legislation (including CAMT and excise tax on stock buybacks), regulations or orders, that may be implemented by the U.S. administration or Congress, or of any responses thereto, (r) the possibility that anticipated financial results or benefits of recent acquisitions, of STERIS's restructuring efforts, or of recent divestitures, including anticipated revenue, productivity improvement, cost savings, growth synergies and other anticipated benefits, will not be realized or will be other than anticipated, (s) the level of STERIS's indebtedness limiting financial flexibility or increasing future borrowing costs, (t) rating agency actions or other occurrences that could affect STERIS's existing debt or future ability to borrow funds at rates favorable to STERIS or at all, (u) the effects of changes in credit availability and pricing, as well as the ability of STERIS's Customers and suppliers to adequately access the credit markets, on favorable terms or at all, when needed, and (v) the possibility that our expectations about the pre-tax savings resulting from the Restructuring Plan, the number of positions eliminated pursuant to the Restructuring Plan and the costs, charges and cash expenditures associated with the announced restructuring plan may not be realized on the timeline or timelines we expect, or at all.

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														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		Net Income attributable to shareholders		Diluted EPS from continuing operations		Diluted EPS from discontinued operations		Diluted EPS ⁽²⁾	
	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	\$9.05 - \$9.25
Cash flows from operating activities	\$1,060,000
Purchases of property, plant, equipment, and intangibles, net	(360,000)
Free Cash Flow	\$700,000

** 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.