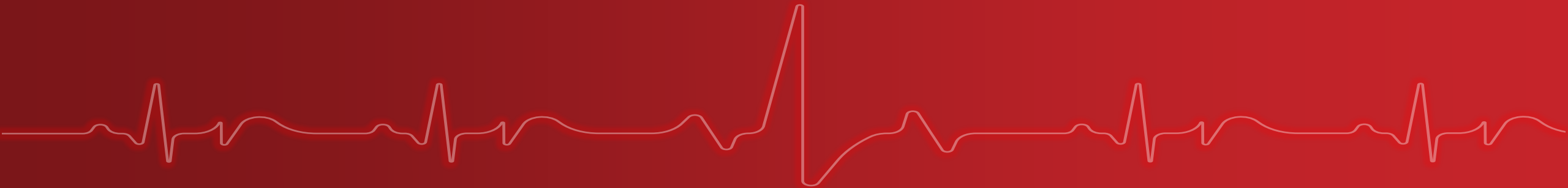




Investor Day

DECEMBER 3, 2025



Safe Harbor Statement

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws, including, among others, statements about our expectations, plans, strategies or prospects. We generally use the words "may," "will," "expect," "believe," "anticipate," "plan," "estimate," "project," "assume," "guide," "target," "forecast," "see," "seek," "can," "should," "could," "would," "intend," "predict," "potential," "strategy," "is confident that," "future," "opportunity," "work toward," and similar expressions to identify forward-looking statements. All statements other than statements of historical or current fact are, or may be deemed to be, forward-looking statements. Such statements are based upon the current beliefs, expectations and assumptions of management and are subject to significant risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the forward-looking statements. Forward-looking statements speak only as of the date they are made, and we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers of this presentation are cautioned not to rely on these forward-looking statements, since there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in this presentation. The risks and uncertainties that may cause actual results to differ materially from Masimo's current expectations are more fully described in Masimo's reports filed with the U.S. Securities and Exchange Commission (SEC), including our most recent Form 10-K and Form 10-Q. Copies of these filings, as well as subsequent filings, are available online at www.sec.gov, www.masimo.com or upon request.

Non-GAAP Financial Measures

The non-GAAP financial measures contained herein are a supplement to the corresponding financial measures prepared in accordance with U.S. GAAP. The following financial data is presented on a non-GAAP basis, unless stated otherwise. The non-GAAP financial measures presented exclude certain items that are more fully described in the Appendix. Management believes that adjustments for these items assist investors in making comparisons of period-to-period operating results. Furthermore, management also believes that these items are not indicative of the Company's on-going core operating performance. These non-GAAP financial measures have certain limitations in that they do not reflect all of the costs associated with the operations of the Company's business as determined in accordance with GAAP. Therefore, investors should consider non-GAAP financial measures in addition to, and not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP financial measures presented by the Company may be different from the non-GAAP financial measures used by other companies. The Company has provided and will continue to provide certain non-GAAP financial measures which provide investors supplementary information helpful in understanding the Company's underlying operating performance. We have modified our presentation of non-GAAP results and no longer exclude from adjusted results: (1) the cost of goods sold directly attributable to the Strategic Realignment Initiative; and (2) the associated approximate tax impact of this adjustment. These specific inventory expenses were previously excluded from adjusted results under the line item business transition and related costs in non-GAAP gross profit. The Company is making these changes to its presentation of non-GAAP financial measures following comments from, and discussions with, staff members of the U.S. Securities and Exchange Commission. The Company has presented the following non-GAAP financial measures to assist investors in understanding the Company's core net operating results on an on-going basis: non-GAAP revenue (constant currency), non-GAAP revenue growth (constant currency), non-GAAP gross profit/margin %, non-GAAP SG&A expense, non-GAAP R&D expense, non-GAAP litigation settlements and awards, non-GAAP impairment charge, non-GAAP operating expense %, non-GAAP operating profit/margin %, non-GAAP non-operating income (expense), non-GAAP provision for income taxes, non-GAAP net income (loss), non-GAAP net income (loss) per share. These non-GAAP financial measures may also assist investors in making comparisons of the Company's core operating results with those of other companies. Management believes these non-GAAP financial measures are important in the evaluation of the Company's performance and uses these measures to better understand and evaluate our business. For additional financial details, including GAAP to non-GAAP reconciliations, please visit the Investor Relations section of the Company's website at <https://investor.masimo.com/overview/default.aspx> to access Supplementary Financial Information.

Forward-Looking Non-GAAP Financial Measures

This presentation also includes certain forward-looking non-GAAP financial measures. We calculate forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. For instance, we exclude the impact of certain charges related to acquisitions, integrations, divestitures and related costs; business transition and related costs; litigation related expenses and settlements; realized and unrealized gains or losses; tax related adjustments; and other adjustments. We have not provided quantitative reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable forward-looking GAAP financial measures because the excluded items are not available on a prospective basis without unreasonable efforts. For example, the timing of certain transactions is difficult to predict because management's plans may change. In addition, the Company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. These forward-looking non-GAAP financial measures may be materially different from the corresponding GAAP financial measures.

Agenda

START TIME (PT)	SPEAKER
9:00am	Katie Szyman – Chief Executive Officer Expanding Our Global Leadership in Monitoring
9:20am	Tim Benner – Chief Marketing & Strategy Officer Accelerating Global Growth
9:45am	Dr. Daniel Cantillon – Chief Medical Officer Empowering Clinicians to Transform Patient Care
10:15am	15 Minute Break
10:30am	Dr. Daniel Sessler – Guest The Case for Continuous Patient Monitoring
11:00am	Micah Young – Chief Financial Officer Our Plan to Drive Value Creation
11:15am	Q&A Session



Katie Szyman

Chief Executive Officer

Expanding Our Global Leadership in Monitoring

2025

Our Mission: Masimo innovations empower clinicians to transform patient care

Our Values:

Patients First

We do what is best for patients

Innovation

We thrive on fascination and discovery

Performance

We deliver with integrity

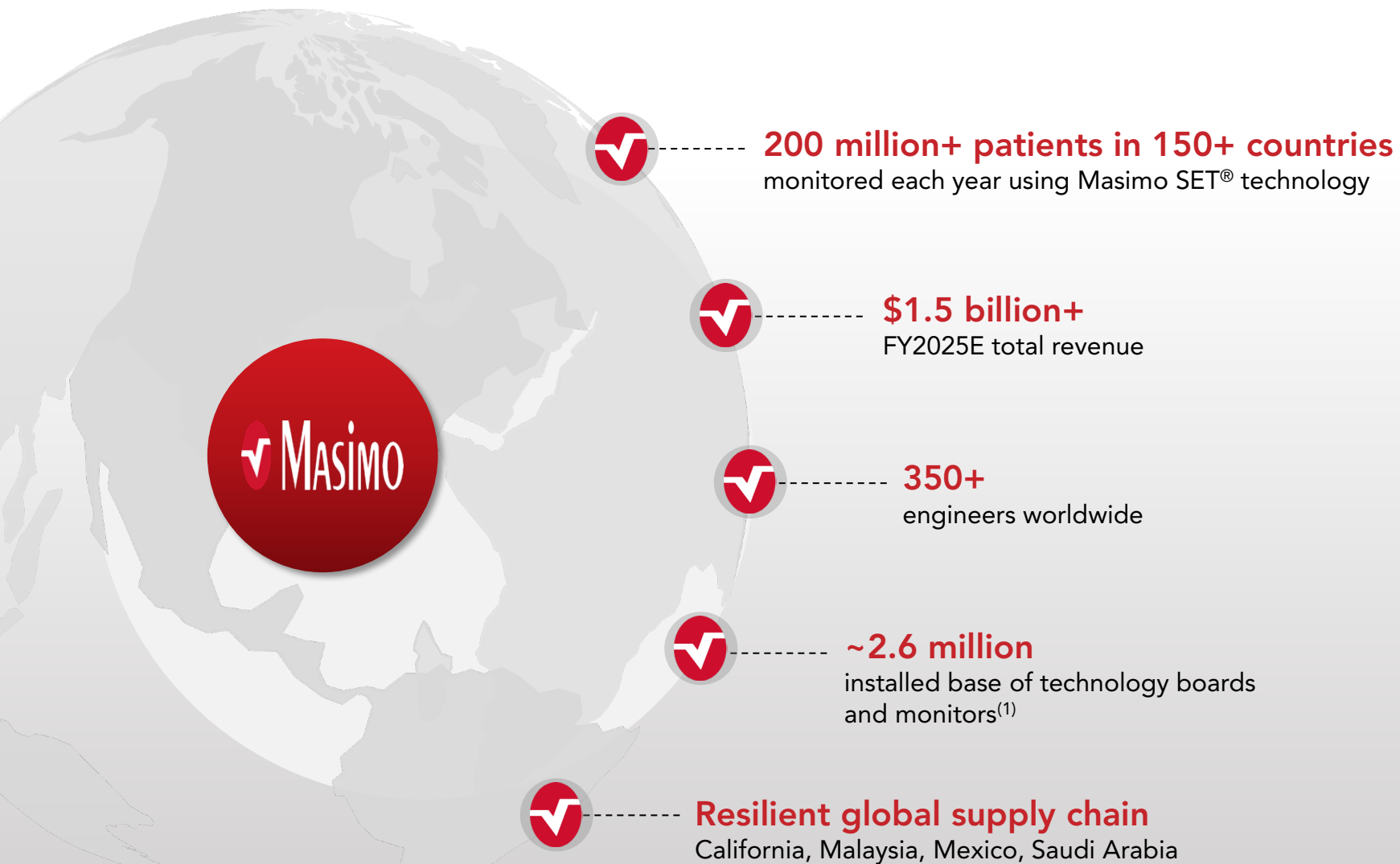
People

We respect and grow talent



Global Leader in Patient Monitoring

Transforming Healthcare Through Relentless Innovation & Execution



(1) Represents estimated installed base of non-invasive technology boards and instruments, excluding handheld and fingertip pulse oximeters, shipped over a rolling 10-year period ending September 30, 2025.

Leading Monitoring Portfolio

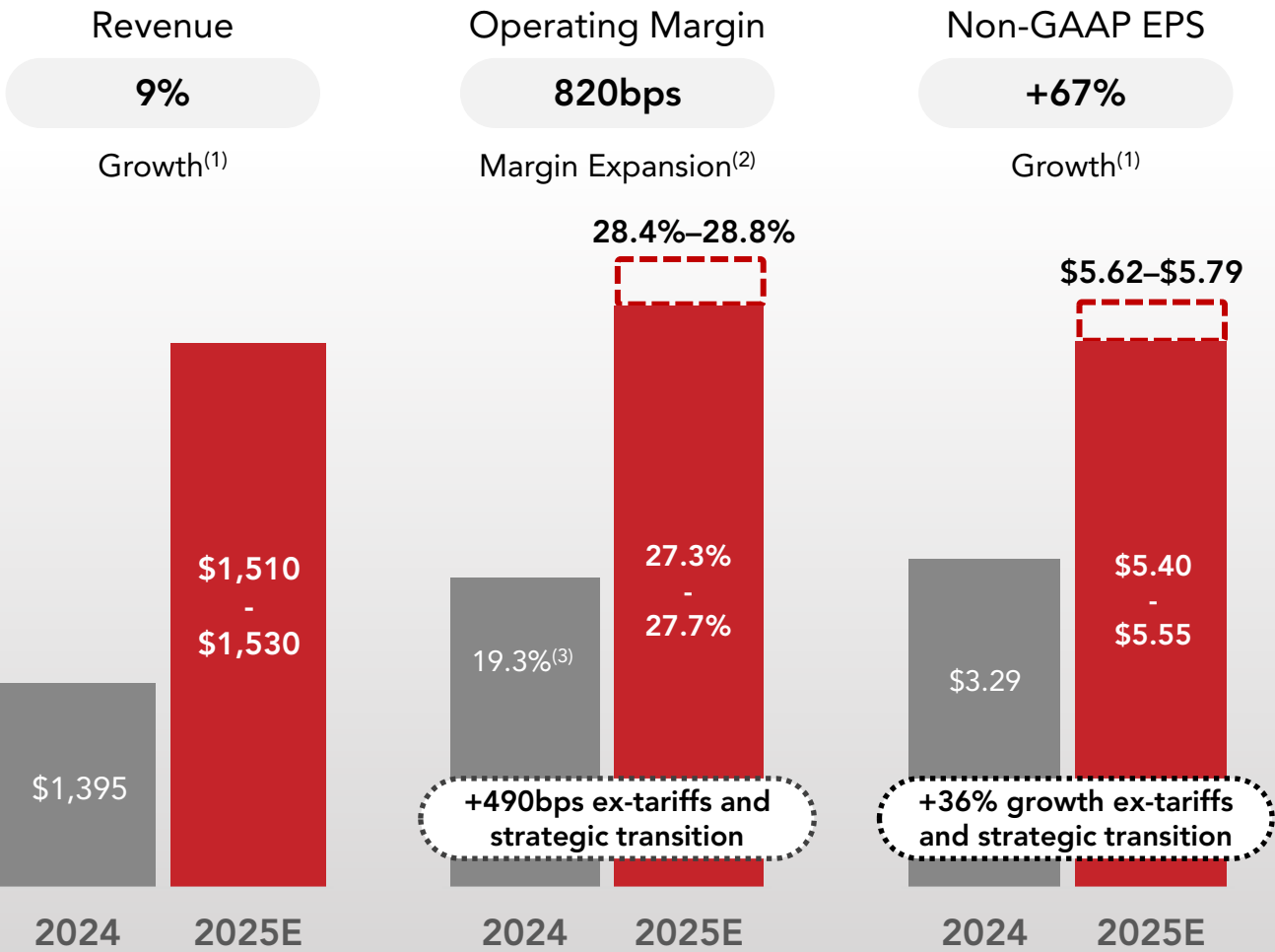
80%+ Recurring Revenue

Large & Growing Installed Base

High Barriers to Entry

98%+ Renewal Rate

Delivering on Our Commitments in 2025



Note: 2024 - 2025E growth rates and margin expansion based on midpoint of Masimo's FY2025 non-GAAP guidance.
(1) Includes impact of 53rd week in FY2025.
(2) Includes tariff headwinds.
(3) Represents 2024 Strategic Realignment Initiative cost of goods sold of \$61.0 million related to consumer health and discontinued products.

KEY WINS

FOCUS

- Strategy centered on medical technology
- Divested Sound United business
- Targeted R&D strategy in core markets

INNOVATION

- Invested in AI capabilities
- Expanded strategic partnership with Philips
- Published INSPIRE study results

EXECUTION

- Restructuring of operating cost structure
- Invested in commercial capabilities
- Elevated supply chain and quality

Positioned to Succeed

- ✓ World-class execution-oriented leadership team
- ✓ Targeted growth strategy in our core markets
- ✓ Refocused innovation to accelerate growth
- ✓ Market-leading growth in EPS and free cash flow
- ✓ Ready to execute into 2026 and beyond

Long-Range Plan (Targets Through 2028)

7%–10%

Revenue CAGR

~30%

*Operating
Margin by 2028*

\$8.00

Adj. EPS by 2028

~\$1B

*2026–2028
Cumulative Operating Cash Flow*

Experienced Leadership Team With Track Record of Execution



Ammar Al-Ali*
Chief Engineering, Innovation & Design



Charles Dadswell
General Counsel



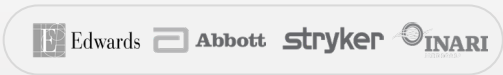
Anand Sampath
EVP, Operations



Katie Szyman*
Chief Executive Officer



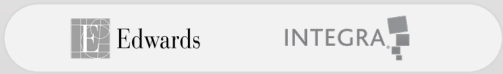
Tim Benner*
Chief Marketing & Strategy Officer



Lisa Hellmann
Chief Human Resources Officer



Linnette Torres
EVP, Quality & Regulatory



Dr. Daniel Cantillon*
Chief Medical Officer



Greg Meehan
Chief Commercial Officer



Micah Young*
Chief Financial Officer



* Speakers/Breakout Presenter

Our Top Priorities to Drive Value Through 2028



Focus

Significant Market Opportunity

Masimo's Growth
Algorithm

Patient Pathway
to Growth



Innovation

3 Waves of Innovation

Installed Base Refresh

Clinical Evidence



Execution

Commercial & Operational
Excellence

Cash Flow Growth

Strategic Capital Allocation

Masimo's Growth Algorithm

Driving Towards Double-Digit Growth Exiting 2028

Global Growth Contribution

Accelerate US Pulse Ox Growth	2.75%–3.75%
	+
Increase International Pulse Ox Market Share	1.75%–2.25%
	+
Expand Advanced Monitoring	2.50%–3.00%
	+
Execute New Product Launches	1.00%

7%–10%

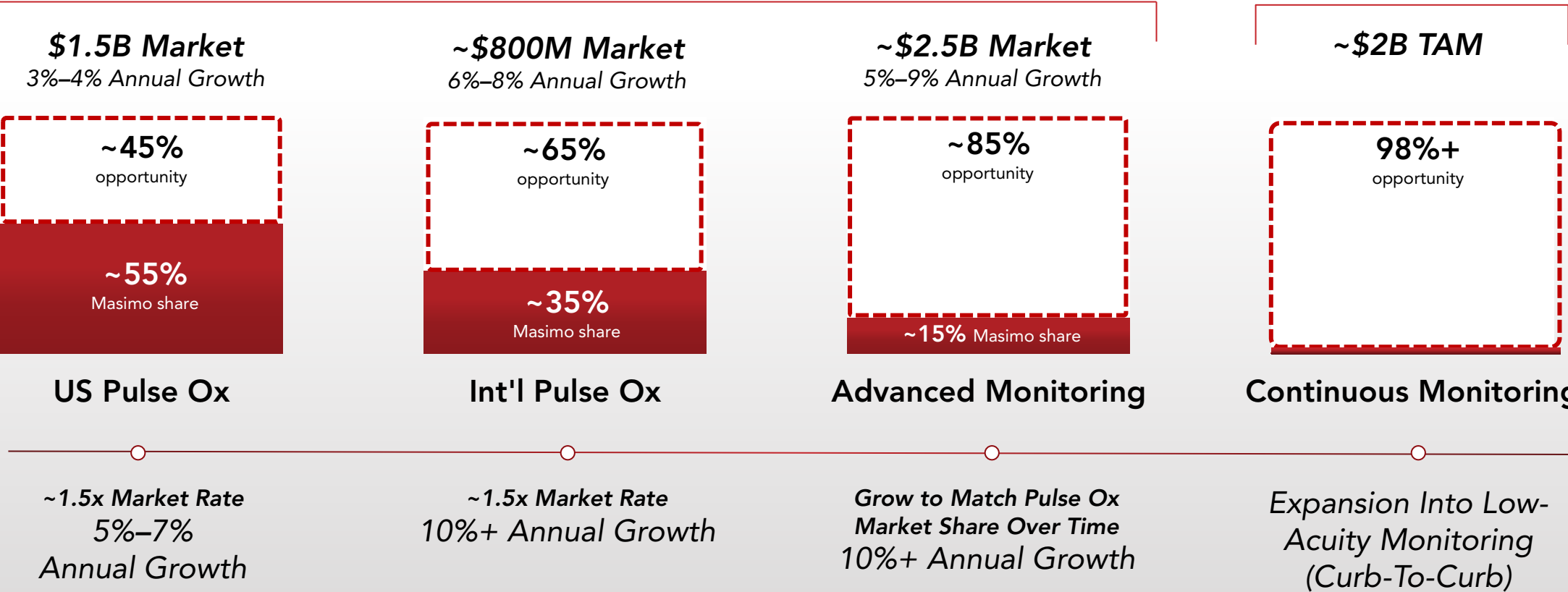
Durable Long-Term Growth

Note: Revenue growth excluding the impact of the 53rd selling week in 2025.

Significant Market Opportunity Across Large Key Markets

Long Runway for Masimo Share Capture in Core Markets

Market Expansion



Ample Opportunity for Share Gains in Highly Profitable US and International Markets

Masimo Growth Outlook

Source: Management estimates.

Expanding Our Impact to **New Patient Pathways**

Expansion Opportunity

Monitoring Setting Today

Expansion Opportunity

ER Admissions

145M

Annual Patient Encounters

Operating Room

30M

Annual Patient Encounters

ICU

30M

Annual Patient Encounters

Step-Down &
Discharge Units

60M+

Annual Patient Encounters

~\$2B Market Expansion Opportunity

in Hospital Transit and Low-Acuity Settings

Refocused Innovation to Accelerate Growth

Consumables
& Algorithms

Monitors



ASICs



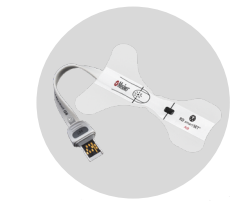
Smart SedLine®



Smart SET™
OIRD



Radius
VSM™



Smart SET™
Rhythm Detection



Smart SET™
PRD



Next-Gen Root®
H & L Acuity



Next-Gen Root®
Vital Signs



Wave 1 (2025–2026)

*Elevate commercial excellence
and new product launches*



Wave 2 (2026–2028)

*Accelerate intelligent monitoring
and new product adoption*



Wave 3 (2028+)

*Innovate & launch wearables for
curb-to-curb patient monitoring
across the portfolio*



- Algorithm Additions:
- Sepsis
 - O3 Autoregulation
 - Seizure Detection



Next-Gen Patient
SafetyNet™



Next-Gen Wearables

100K+ refresh
opportunity

Note: The use of the trademark Patient SafetyNet is under license from University HealthSystem Consortium.

Global Root® Monitor Refresh Opportunity

12 Years of Innovation Coming to Market

Root® Monitor

2014 LAUNCH



Next-Gen Root® Monitors

2027 LAUNCH
High & Low Acuity



2028 LAUNCH
Vital Signs



100K+ Unit Root® Monitor Refresh Drives Revenue Opportunity

We Continue to Defend Our Intellectual Property...

Recent Major Win

CA Jury Finds Apple Infringed Masimo Patent

\$634M

Damages Awarded

*Implied interest will be in addition
(amount not yet disclosed)*



What's Next...

CA Trade Secrets

Decision expected from February 2025 bench trial

ITC Case

In November, the International Trade Commission (ITC) announced a new proceeding

Delaware Trial

Anticipated 2027+

**...While Allowing the Team to Stay Focused on
Driving Business Results**

Positioned to Succeed

- ✓ World-class execution-oriented leadership team
- ✓ Targeted growth strategy in our core markets
- ✓ Refocused innovation to accelerate growth
- ✓ Market-leading growth in EPS and free cash flow
- ✓ Ready to execute into 2026 and beyond

Long-Range Plan (Targets Through 2028)

7%–10%

Revenue CAGR

~30%

*Operating
Margin by 2028*

\$8.00

Adj. EPS by 2028

~\$1B

*2026–2028
Cumulative Operating Cash Flow*



Tim Benner

Chief Marketing and Strategy
Officer

SHARPENING OUR STRATEGY

Accelerating Global Growth

Masimo's Growth Algorithm

Driving Towards Double-Digit Growth Exiting 2028

Global Growth Contribution

**Accelerate US
Pulse Ox Growth**

2.75%–3.75%

+

**Increase International
Pulse Ox Market Share**

1.75%–2.25%

+

**Expand Advanced
Monitoring**

2.50%–3.00%

+

**Execute New
Product Launches**

1.00%

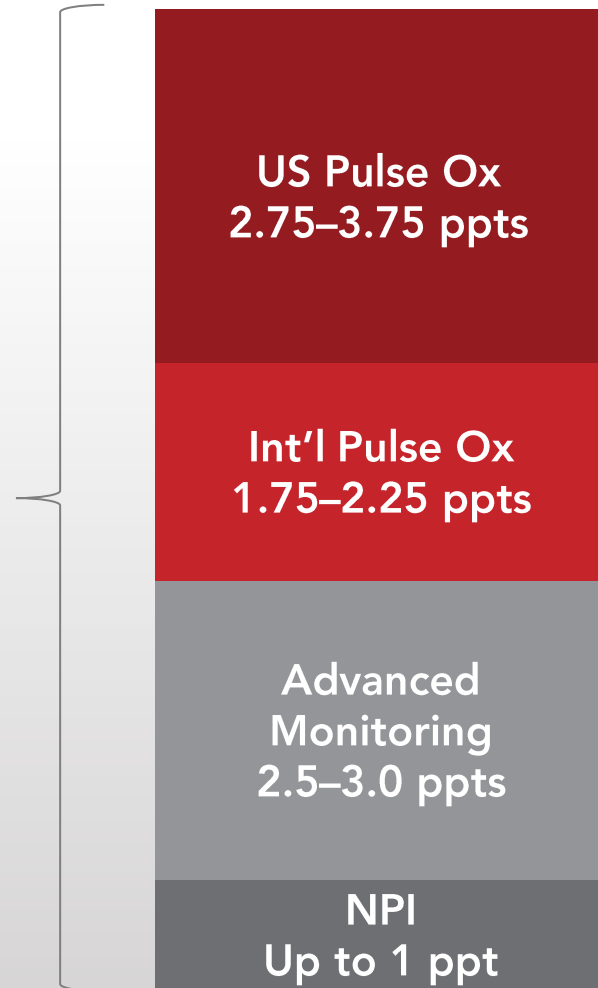
7%–10%

Durable Long-Term Growth

Masimo Growth Pillars

7%–10%

Masimo CAGR
2026–2028



1

Elevate Commercial Excellence

Proven Markets | Proven Technology | Proven Execution

2

Accelerate US Pulse Ox Growth

3

Increase International Pulse Ox Market Share

4

Expand Advanced Monitoring

5

Execute New Product Launches

Note: Revenue growth excluding the impact of the 53^d selling week in 2025.

1

Elevate Commercial Excellence



Building Upon Our Commercial Leadership

Masimo's Commercial Playbook



Winning portfolio supported by real-world evidence



Strengthening market-leading commercial channel and elevating marketing strategy



Expansive installed base via OEM partnerships with high recurring revenue




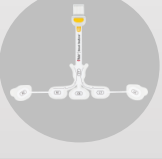



Deep customer relationships with 98%+ renewal rates



Winning Portfolio of Market-Leading Innovations

Hospitals Choose Masimo to Deliver Proven, Best-in-Class Patient Monitoring & Safety

MARKET SEGMENT	MARKET POSITION	MARKET PERFORMANCE	INNOVATION
 SET Pulse Ox	#1	<ul style="list-style-type: none"> • Best-in-class accuracy in motion + low perfusion • Used on 200M+ patients globally⁽¹⁾ • Adopted by all top 10 US hospitals⁽²⁾ 	2026/2027 Next-Gen Launch
 CO-Oximetry* & Hemodynamics	#2	<ul style="list-style-type: none"> • Continuous CO-Ox/Hemoglobin monitoring • LiDCO cardiac output integrated on Root® monitor • Integrated data enables real-time DO₂ monitoring 	2026/2027 New Product Launch
 Capnography	#2	<ul style="list-style-type: none"> • Durable cannulas designed for patient comfort • Moisture-wicking technology extends cannula lifespan • Complete portfolio offering + 3rd party connectivity 	2026 New Product Launch
 SedLine + O3 Brain Monitoring	#2	<ul style="list-style-type: none"> • Standard data acquisition on both sides of the brain • Supported by world-class evidence • Only platform to offer total brain monitoring 	2026/2027 Next-Gen Launch
 Hospital Automation	--	<ul style="list-style-type: none"> • Remote monitoring + clinician notification • Strong evidence-based outcomes + cost savings • Drives hospital costs down + workflow efficiencies 	2026/2027 Next-Gen Launch

(1) Estimate: Masimo data on file.

(2) Source: Newsweek World's Best Hospitals.

*E.g., SpHb, SpCO, SpMet

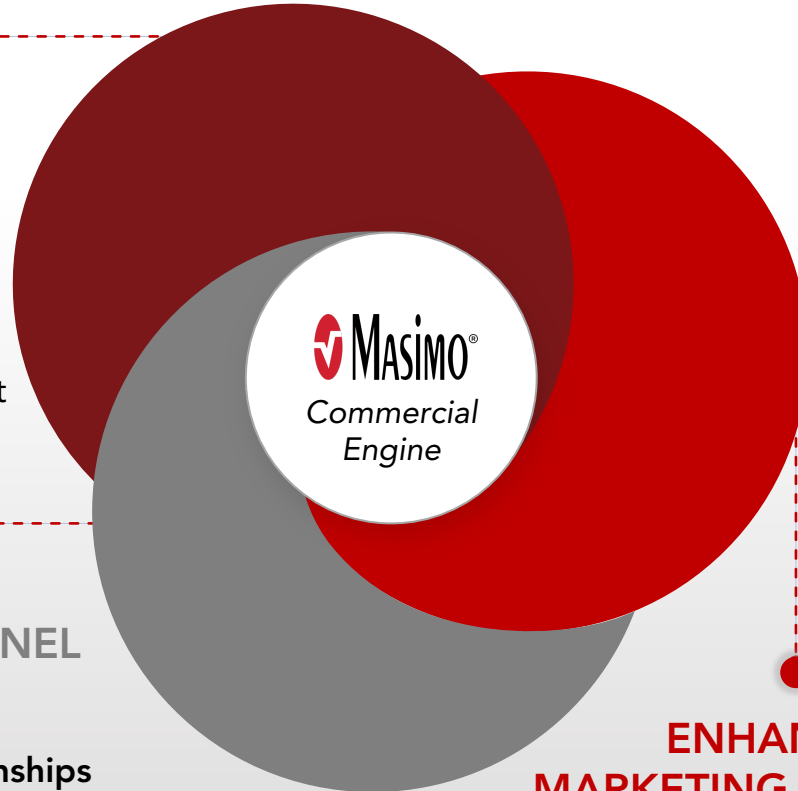
Strengthening Market-Leading Commercial Channel

REFINING SALES MODEL

- Unified Sales Organization
- New Commercial Leadership
- Expanded Clinical Footprint

ESTABLISHED COMMERCIAL CHANNEL

- Massive Installed Base
- Deep Customer Relationships
- Excellent Brand Recognition



ENHANCED MARKETING CAPABILITY

- New Talent
- New **Strategic Advisory Boards**
- New GTM* Model

ENHANCED FIELD & MARKETING CAPABILITY



New Chief Commercial Officer



New Chief Marketing & Strategy Officer



New President, JPAC Region

Unified Sales Structure



US Regional Leader



Acute Care



Capnography



Perioperative



Automation



Clinical



Decentralized, regionally-led



Multi-specialty team



Cross-selling across portfolio

Engagement:

Elevating Partnerships With Leading Key Opinion Leaders

New Strategic Advisory Boards



LUMINARY SAB

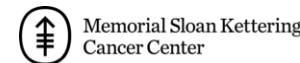
- Global KOL MDs
- Portfolio, Pipeline
- Investor Relations



NURSE ADVOCATE SAB

- Global Nurse KOLs
- Portfolio, Pipeline
- Marketing, Branding

Inaugural Luminary Advisory Board Meeting: December 2025



Installed Base via OEM Partnerships Creates Durable Revenue

Masimo



Technology Boards

+

Masimo



Monitors

=

~2.6M

shipped over last
10 years
PHILIPS

Sept. 2025: Multi-Year Partnership
Renewal With Broadened Focus



GE HealthCare



NIHON KOHDEN

Dräger
ZOLL
stryker

Large and Growing Installed
Base Creates High Recurring
Revenue

90+ Strong OEM Partnerships
Create High Barriers to Entry

New **Philips** Partnership With
Equivalent Share Gain
Opportunity

Deep Customer Relationships With 98%+ Renewal Rates

The Primary Pulse Oximetry at All 10 Top US Hospitals



SAVES LIVES

- 0 preventable deaths or brain damage from OIRD⁽¹⁾
- 80% reduction in the rate of ROP⁽²⁾



SAVES TIME

- 86% fewer false alarms⁽³⁾
- 60% reduction in rapid response team activations⁽⁴⁾



SAVES MONEY

- 50% reduction in unplanned ICU transfers⁽⁴⁾
- Blike study (2025) proves cost reduction⁽⁵⁾

**Masimo
Pulse Ox
Triple Win**

**LEADING CUSTOMER
RETENTION, WIN-RATE
AND COVERAGE**

98%+

Customer **Retention**
Over Past 10 Years

~90%

Win-Rate During Head-to-Head Clinical Evaluations

(1) McGrath S et al. Inpatient Respiratory Arrest Associated With Sedative and Analgesic Medications: Impact of Continuous Monitoring on Patient Mortality and Severe Morbidity. J Patient Saf. 2021; 17(8):557-561. DOI: 10.1097/PTS.0000000000000696.

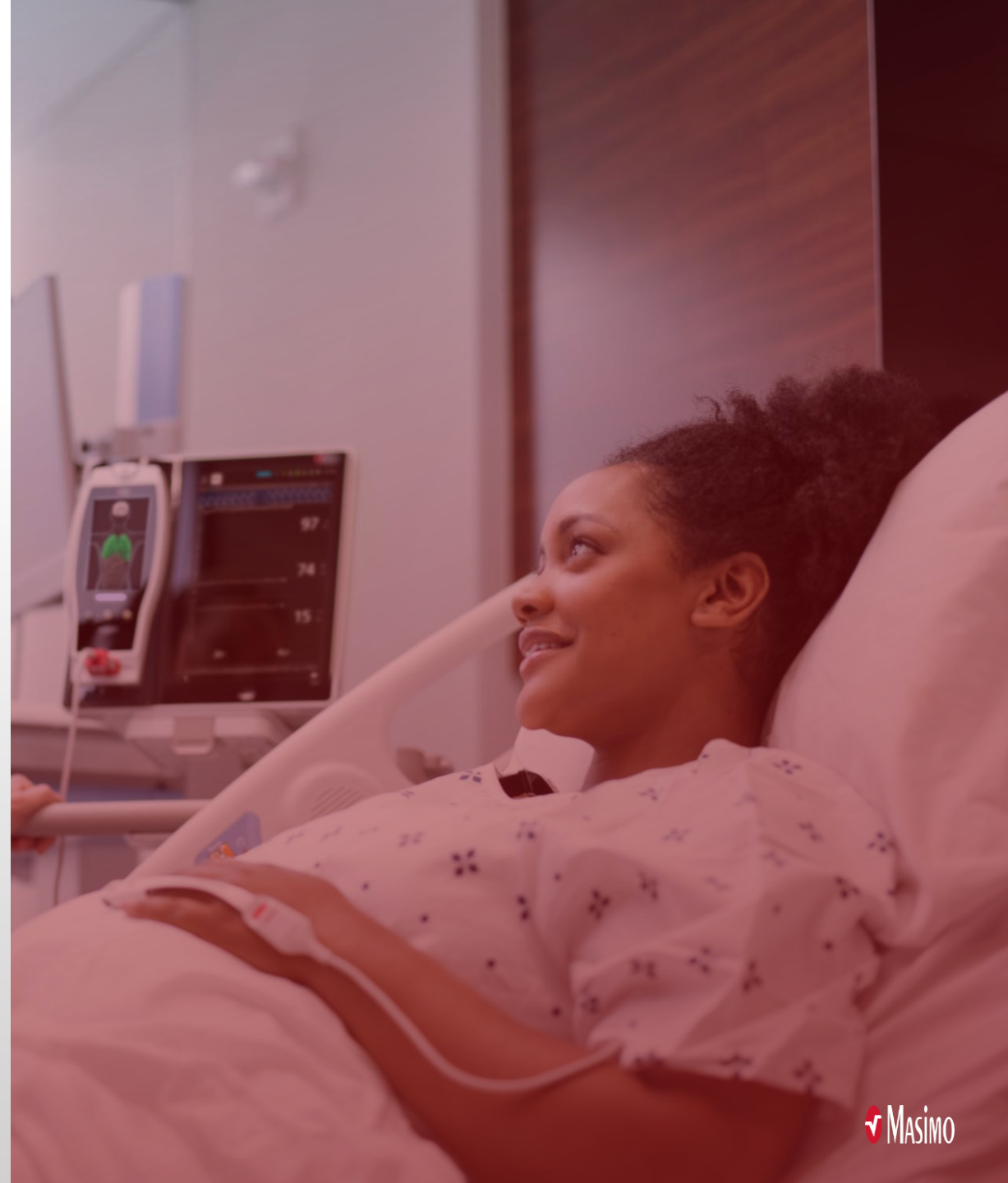
(2) Castillo A et al. Prevention of Retinopathy of Prematurity in Preterm Infants through Changes in Clinical Practice and SpO₂ Technology. Acta Paediatr. 2011 Feb;100(2):188-92.

(3) Hay W et al. J Perinatol. 2002;360-366.

(4) McGrath S et al. Surveillance Monitoring Management for General Care Units: Strategy, Design, and Implementation. The Joint Commission Journal on Quality and Patient Safety. 2016 Jul;42(7):293-302.

(5) Blike et. al. J Patient Safety 2025.

2 Accelerate US Pulse Ox Growth



Predictable Market Growth, Consistent Share Gains

US Pulse Ox Market Size

~\$1.5B Market

~\$2B TAM | ~75% Penetrated

**Opportunity:
~45%**

**Masimo share:
~55%**

US Pulse Ox

US Pulse Ox Growth

US Pulse Ox Market Growth:

- US patient census: ~1%–2%
 - Pulse Ox TAM penetration: ~2%
- 3%–4%**



Masimo US Pulse Ox Share Gains:

- Growth from market share gain: ~1%–2%
 - Sensor mix shift upgrades: ~1%
- 2%–3%**



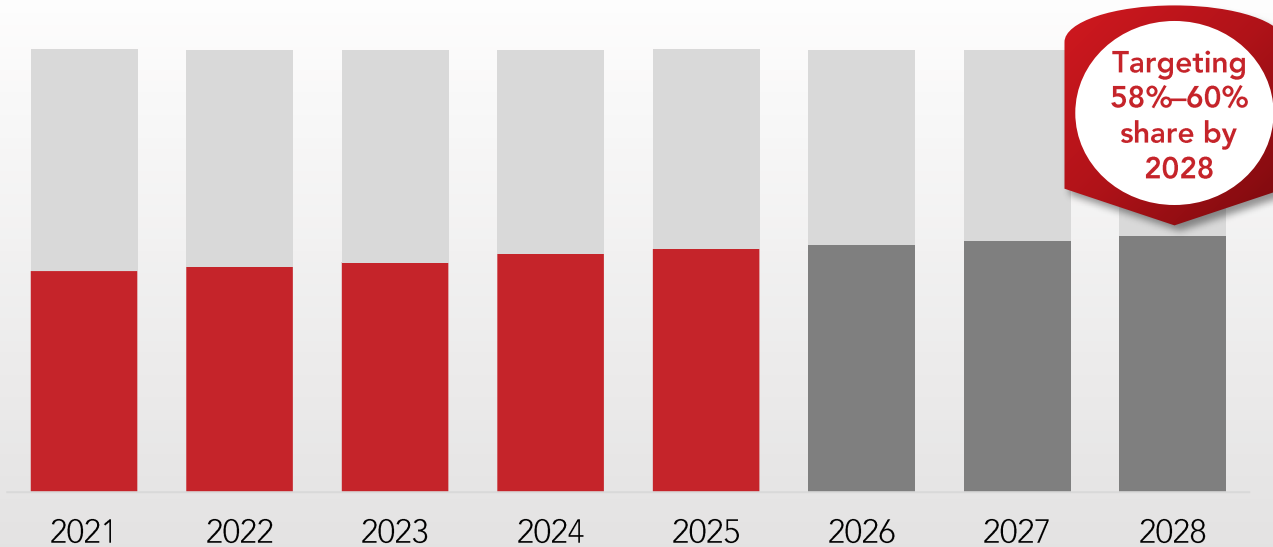
Contribution to Masimo 2026–2028 CAGR

~3.25 pts



Proven Track Record Growing US Pulse Ox Share

Masimo Drives 1–2 ppts US Pulse Ox Share Gains Every Year



Continued Share Gains Driven by:



Commercial Excellence



Clinical Evidence Investments



Sensor Innovation (NPI)

Experienced Field Team, New Evidence and NPI Execution Will Extend Pulse Ox Leadership

Multi-Year Launch of New Pulse Ox Sensors Begins in 2026



Smart SET™

Opioid-Induced Respiratory Depression (OIRD)



US Launch Target: H1 2026*

- OIRD impacts **up to 46%** of patients post-operatively⁽¹⁾
- AI-powered algorithm **predicts risk of OIRD**

Atrial Fibrillation (AFib)



US Launch Target: H2 2026*

- AFib impacts **20%–40%** of patients post-cardiac surgery⁽²⁾
- New algorithm detects **heart rhythm irregularities**

Predictive Respiratory Depression (PRD)



US Launch Target: 2028*

- Impacts over **33M+** patients annually⁽³⁾
- AI-powered algorithm provides **early warning of respiratory depression**

*OEM integration 1-2 years post-launch.

(1) Khanna AK, et al. Prediction of Opioid-Induced Respiratory Depression on Inpatient Wards Using Continuous Capnography and Oximetry: An International Prospective, Observational Trial. *Anesth Analg*. 2020 Oct;131(4):1012-1024.

(2) Eikelboom R, et al. Postoperative Atrial Fibrillation After Cardiac Surgery: A Systematic Review and Meta-Analysis. *Ann Thorac Surg*. 2021 Feb;111(2):544-554.

(3) Churpek et al., Causes, Diagnostic Testing, and Treatments Related to Clinical Deterioration Events Among High-Risk Ward Patients, *Crit Care Explorer*, 2024 Oct 1;6(10):e1161. doi: 10.1097/CCE.0000000000001161. with HCUP (NIS) 2022.

3

Increase International Pulse Ox Market Share



Increase International Pulse Ox Market Share

Int'l Pulse Ox Market Size

~\$800M Market
6%–8% Market Growth

Opportunity:
~65%

Masimo share:
~35%

Int'l Pulse Ox

Int'l Pulse Ox Growth

Int'l Pulse Ox Market:

- Annual market growth: 6%–8%



Masimo Int'l Pulse Ox Share Gains:

- Market share & sensor mix shift upgrades: 4%–5%



Contribution to Masimo 2026–2028 CAGR

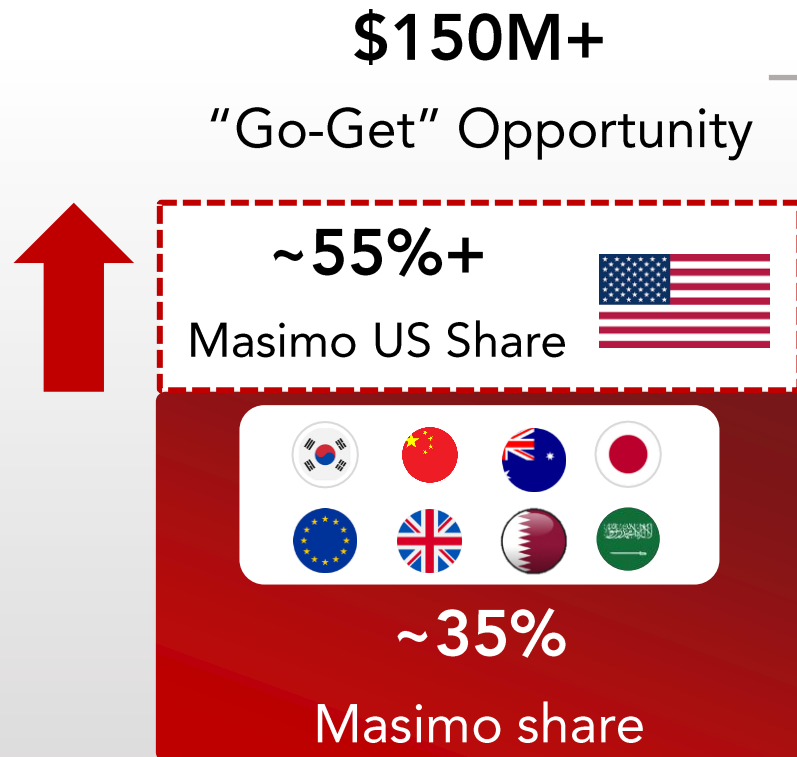
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Attractive and Consistent International Pricing and Margins

Elevated International Pulse Ox Commercial Playbook in 2025

Masimo International Pulse Ox Share



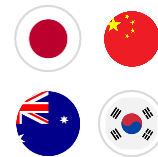
Masimo International Playbook

EMEA



- Focus on top 5 EU markets
- Expand presence in Middle East
- Next-Gen Pulse Ox: EU 2026, ME 2027

JPAC



- Market development
- New JPAC leaders
- Next-Gen Pulse Ox: 2027

New and Tailored Regional Market Strategies Will Accelerate International Pulse Ox Growth

Masimo Japan Turnaround Initiated 2H 2025

International Region Spotlight: Japan



Underpenetrated: Masimo market share <15%

Underrepresented: #10 in Masimo country mix*
(typically, #2 or #3 country in med tech)

2025 Japan Market Actions:

- Re-built leadership team + sales structure



Dr. Huimin Wang (new)
President, JPAC Region



Country Manager (new)
(starts January 2026)



Sales Leader (new)
(starts December 2025)

- Initiating stronger regional OEM partnerships
- Robust Masimo customer brand reputation
- Investing in marketing + commercial excellence

2025 Strategy and Structure Changes Implemented to Drive Growth in Japan

4

Expand Advanced Monitoring



World-Class, Differentiated Portfolio in High-Growth Markets

Capnography + Gas Monitoring



NomoLine®
Capnography
Respiration and ventilation

ISA CO₂
Gas Monitoring
Absorption of anesthetic gas

Broad Portfolio of
Gas Monitoring

Brain Monitoring



SedLine®
Brain Function Monitoring
Depth of sedation

O3®
Regional Oximetry
Brain oxygenation

Complete Brain Monitoring
Solution On One Platform

Hemodynamic Monitoring



LiDCO®
Cardiac Output
Blood pumped from the heart

Masimo rainbow®
Hemoglobin/CO-Oximetry
Blood oxygen carrying capacity

The Only Solution to Offer
Continuous DO₂ Assessment

Leveraging the Advanced Monitoring Portfolio to Accelerate Growth

Advanced Monitoring Global Market Size

~\$2.5B Global Market
5%–9% Annual Growth

Opportunity:
~85%

Masimo share: ~15%

Advanced Monitoring

Masimo Advanced Monitoring Global Growth

Hemodynamics/CO-Oximetry
Growth

+

Brain Monitoring Growth

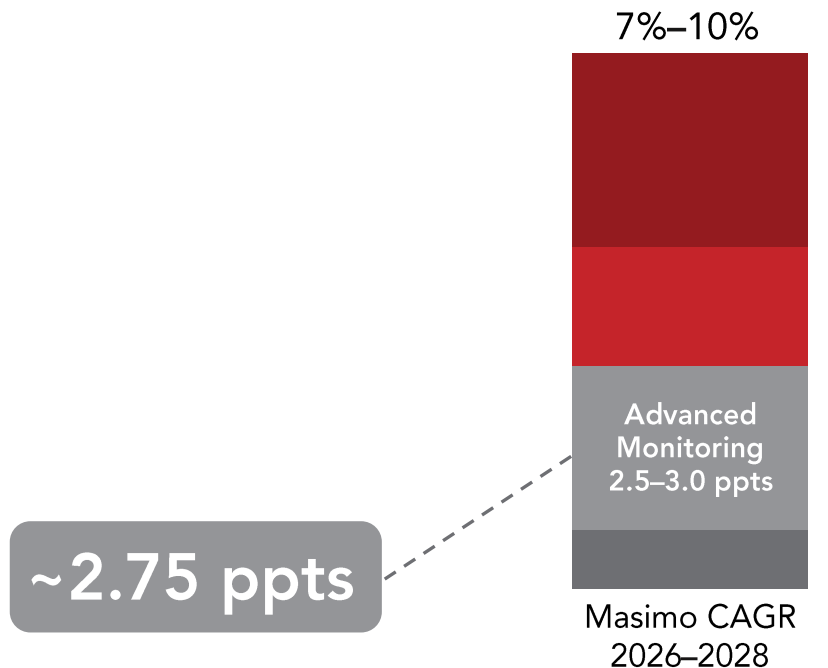
+

Capnography Growth

10%+ Growth in Global
Advanced Monitoring



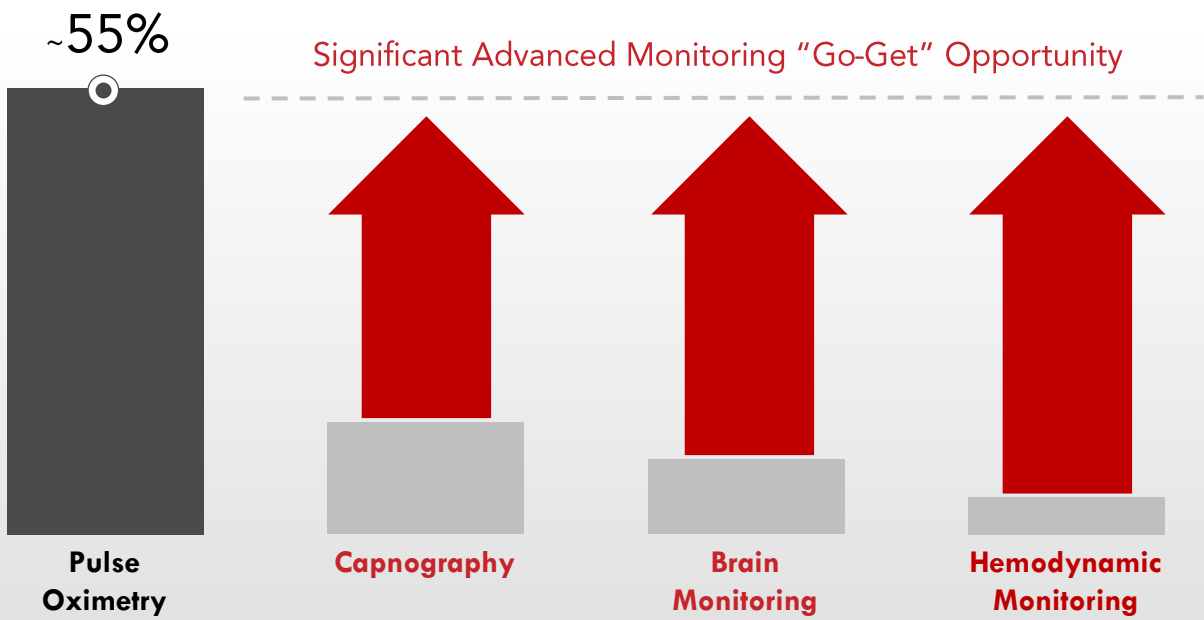
Contribution to Masimo 2026–2028 CAGR



Global Market Share “Headroom” and Strong Category Growth Drive Upside in Advanced Monitoring

New US Commercial Structure Enables Portfolio Growth

Example: Masimo US Market Share



US Commercial Structure Enhancement

PREVIOUS STRUCTURE
Product Teams

- Pulse Ox Team
- Capno Team
- Periop Team
- Automation Team

NEW STRUCTURE (MID-2025)
Portfolio Teams

- US Regional Leader
 - Acute Care
 - Capnography
 - Perioperative
 - Automation
 - Clinical

Unified, Coordinated Regional Teams Driving Portfolio-Wide Growth

5

Execute New Product Launches



Executing Next-Gen Innovations Across the Portfolio

Focused Launch Plans 2026–2028



- Executing **focused launch cadence**
- **Full refresh** across sensors + capital
- Drives **share gains + mix shift**

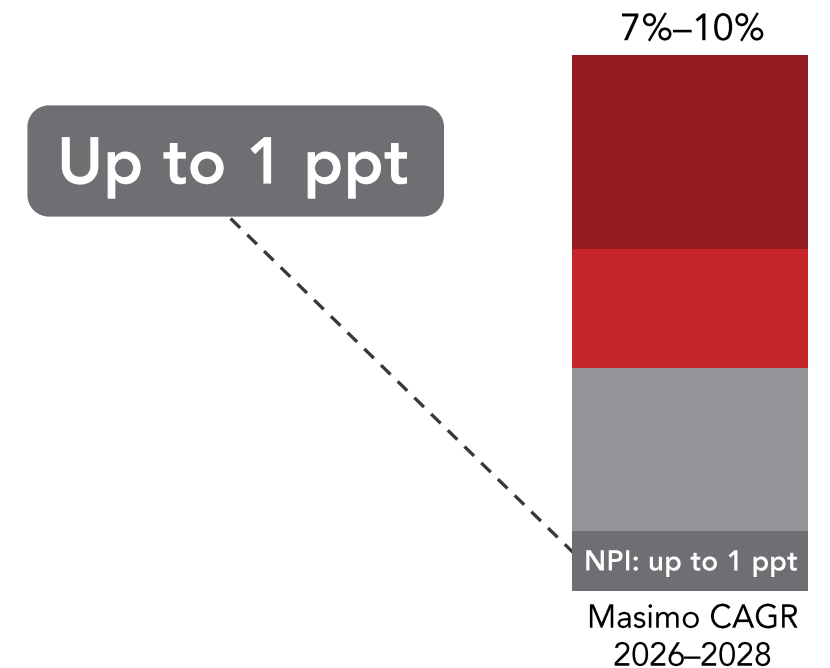
Masimo NPI Growth 2026-2028

Growth From New Product Introductions

- Global launches initiate 2026
- OEM partnership launches 2027+
- NPI contributions accelerate 2028+



Contribution to Masimo 2026–2028 CAGR

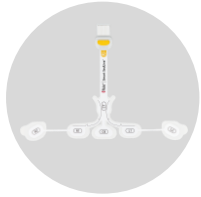


Meaningful Pipeline Delivering Innovations Our Customers Want

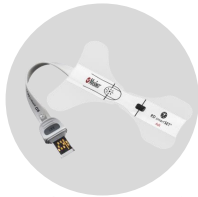
Wave 1 2025–2026

Elevate commercial excellence
and new product launches

Consumables



Smart SedLine®



Smart SET™ OIRD

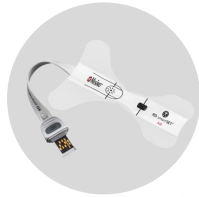
Monitors + Wearables



Radius
VSM™

Wave 2 2026–2028

Accelerate intelligent monitoring
and new product adoption



Smart SET™
Rhythm Detection
Smart SET™
PRD

Algorithm Additions:

AFib Detection

Predictive Respiratory
Depression

Oxygen Delivery

100K+ refresh
opportunity



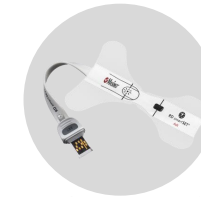
Next-Gen Root®
H & L Acuity



Next-Gen Root®
Vital Signs

Wave 3 2028+

Innovate & launch wearables
across the portfolio



Algorithm Additions:

Sepsis

O3 Autoregulation

Seizure Detection



Next-Gen Patient
SafetyNet™



Next-Gen Wearables

High Confidence in 7%–10% Growth (2026–2028)

7%–10%

Masimo CAGR
2026–2028

US Pulse Ox
2.75–3.75 pts

Int’l Pulse Ox
1.75–2.25 pts

Advanced
Monitoring
2.5–3.0 pts

NPI
Up to 1 ppt

1

Elevate Commercial Excellence
Proven Markets | Proven Technology | Proven Execution

2

Accelerate US Pulse Ox Growth

3

Increase International Pulse Ox
Market Share

4

Expand Advanced Monitoring

5

Execute New Product Launches

- Strong Global Commercial Engine – *Getting Stronger*
- Distinguished “Weight of Evidence” – *New Data Hitting*
- Winning Product Portfolio – *3 Waves of NPI Upgrades*

Note: Revenue growth excluding the impact of the 53rd selling week in 2025.

200M

Patients and Counting...



 **MASIMO**






Daniel Cantillon, MD

Chief Medical Officer

Empowering Clinicians to Transform Patient Care

Masimo is Innovating the Delivery of Healthcare

- 
- A **differentiated** and **meaningful body of clinical evidence**
 - Newly released clinical studies establish Masimo's leadership across **skin tone accuracy and hospital cost savings**^(1,2)
 - Delivering **transformative innovations** inspired by clinicians
 - Well positioned to **lead, drive and change the standard of care**

(1) Travers et. al. Chest Critical Care 2025.

(2) Blike et. al. J Patient Safety 2025.

Differentiated and Meaningful Body of Clinical Evidence

CLINICAL EVIDENCE GENERATION



30+ active clinical studies with 50+ planned 2026–2028



Clinical studies across nine global regions, including 5 RCTs



High-impact 2025 publications including: *JAMA Pediatrics*, *Journal of Patient Safety*, *Chest Critical Care* & others



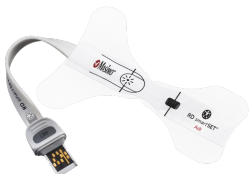
Real-world evidence focused on elevating the standard of care



Investing in Evidence to Empower Clinicians

Core
Pulse Ox
Clinical
Studies

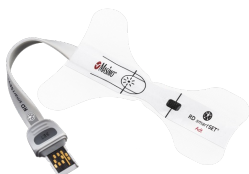
BLIKE Study
INSPIRE Study



Smart SET™
AFib PPG Validation



OIRD and AFib Detection
Outcomes Studies



Alarm Fatigue
Cost-of-Care Reduction

2025

2026

2027

2028

Advanced
Monitoring +
NPI Clinical
Evidence



VSM Outcomes
Study



DO₂ Study



NomoLine
Performance Study



Bite Block Study
Adult SedLine RCT



VSM Outcomes RCT
VSM Cost Savings



INSPIRE Study

Best-in-Class Accuracy Across Skin Tones



INSPIRE Study⁽¹⁾

INSPIRE Study

(50 ICU Patients | Medical University of South Carolina)



Best-in-class accuracy of
Masimo Pulse Ox sensors
**among critically ill patients
with dark and light skin tones**

THE CLINICAL NARRATIVE



Medically complex patients:

- 40% with low perfusion
- 60% on vasopressors



Overall bias -0.6%
(-0.2% for dark and -0.9% for light)



ZERO occult hypoxemia events

(1) Travers et. al. Chest Critical Care 2025.

BLIKE Study

Continuous Monitoring Costs Less – Not More



BLIKE Study⁽¹⁾

BLIKE Study



Continuous monitoring of
general wards **reduces costs**
with **ZERO preventable deaths**
due to OIRD⁽²⁾

THE CLINICAL NARRATIVE



>32,000 general ward patients
over 3 ½ years at Dartmouth-
Hitchcock Medical Center



Cost savings per event avoided:

- \$5,500 per rescue
- \$10,700 per rescue/transfer



Elegant real-world data analysis
from actual accounting database
reflecting real-world payor mix

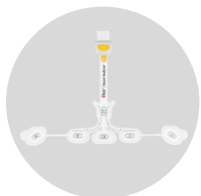
(1) Blike et. al. J Patient Safety 2025.
(2) McGrath et. al. J Patient Safety 2021.

Delivering Transformative Innovations Inspired by Clinicians

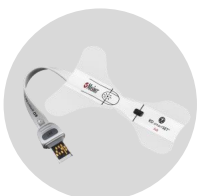
Wave 1
2025–2026

Elevate commercial excellence
and new product launches

Consumables



Smart SedLine®



Smart SET™ OIRD

Monitors +
Wearables



Radius
VSM™

Wave 2
2026–2028

Accelerate intelligent monitoring
and new product adoption



Smart SET™
Rhythm Detection
Smart SET™
PRD

Algorithm Additions:

AFib Detection

Predictive Respiratory
Depression

Oxygen Delivery



Next-Gen Root®
H & L Acuity

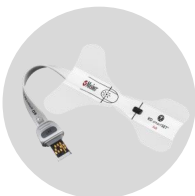


Next-Gen Root®
Vital Signs

100K+ refresh
opportunity

Wave 3
2028+

Innovate & launch wearables
across the portfolio



Algorithm Additions:

Sepsis

O3 Autoregulation

Seizure Detection



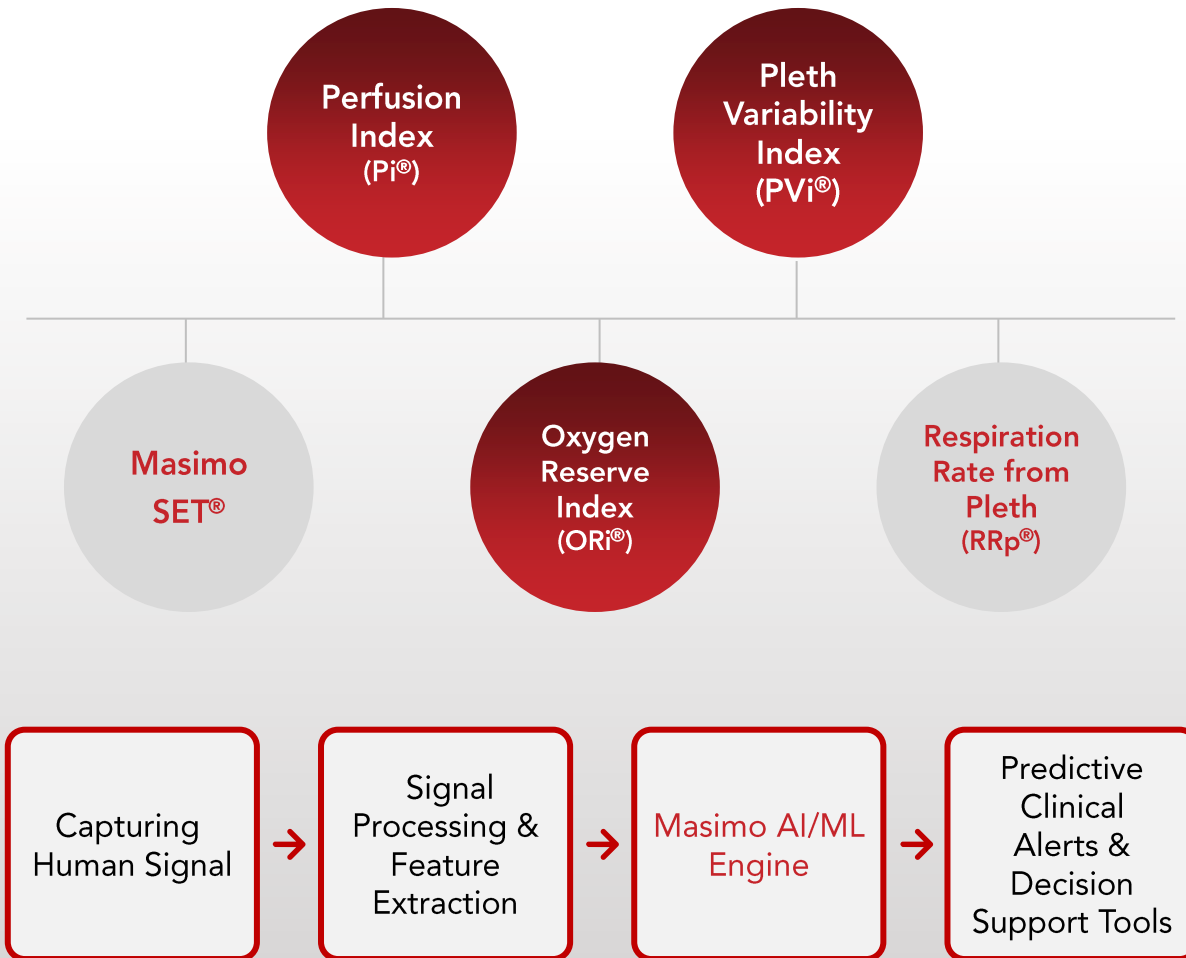
Next-Gen Patient
SafetyNet™



Next-Gen Wearables

Note: The use of the trademark Patient SafetyNet is under license from University HealthSystem Consortium.

A Commitment to Leadership and Excellence in Pulse Oximetry



Real-World Clinical Studies: Accuracy Where It Matters Most

Neonates Pediatrics Adults



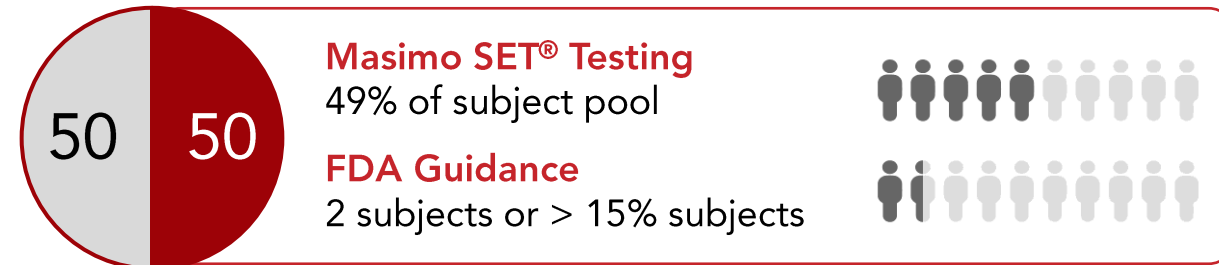
2018 2026
Children's Hospital of Philadelphia NeoPODS
UCDAVIS UNIVERSITY OF CALIFORNIA



2025-2026
Stanford University EMORY UNIVERSITY UCSF



2024 2026
UCDAVIS UNIVERSITY OF CALIFORNIA INSPIRE
MUSC Medical University of South Carolina



Introducing Next Generation AI-Enabled Pulse Ox Sensors

Introducing Masimo

Smart SET™



Smart SET™

RD SET®

LNCS®

- First AI-enabled sensor designed to detect patient deterioration

- Delivers 3 novel algorithmic clinical insights: OIRD, AFib and PRD

- Launching late 2026 (US and EU)

New Smart SET™ Sensor Addresses Critical Clinical Gaps

Opioid-Induced Respiratory Depression (OIRD)

Continuous
24/7 OIRD
Monitoring

- Affects up to **46% of patients post-operatively**⁽¹⁾
- ~20% of opioid-related deaths involve **prescribed use**⁽²⁾
- Unmet need for **patient-controlled analgesia (PCA) monitoring**
- CMS will **require hospitals** to report opioid-related adverse events as a new electronic quality measure (eQOM) in 2026

Masimo OIRD AI-Enabled Algorithm

De novo FDA cleared AI-enabled algorithm for pattern interpretation using multiple parameters

Tiered notification based on risk level to provided advance warning of OIRD

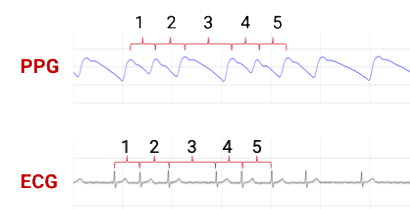


PPG-Based Atrial Fibrillation (AFib) Detection

Continuous
24/7 AFib
Monitoring

- AFib impacts **20%–40% of patients post-cardiac surgery**⁽³⁾
- Leads to increased ICU stay, risk of stroke and **30-day mortality**^(4,5)
- PPG-based detection reduces need for resource-intensive care & improves hospital workflow⁽⁶⁾

Masimo PPG Solution



(1) Khanna AK, et al. Prediction of Opioid-Induced Respiratory Depression on Inpatient Wards Using Continuous Capnography and Oximetry: An International Prospective, Observational Trial. *Anesth Analg*. 2020 Oct;131(4):1012-1024.

(2) NIH National Institute on Drug Abuse. Drug Overdose Deaths: Facts and Figures: <https://nida.nih.gov/research-topics/trends-statistics/overdose-death-rates>

(3) Eikelboom R, et al. Postoperative Atrial Fibrillation After Cardiac Surgery: A Systematic Review and Meta-Analysis. *Ann Thorac Surg*. 2021 Feb;111(2):544-554.

(4) Wang MK, et al. Short-term and Long-term Risk of Stroke in Patients With Perioperative Atrial Fibrillation After Cardiac Surgery: Systematic Review and Meta-analysis. *CJC Open*. 2021 Sep 16;4(1):85-96.

(5) Caldonazo T, et al. Atrial fibrillation after cardiac surgery: A systematic review and meta-analysis. *J Thorac Cardiovasc Surg*. 2023;165(1):94-103.e24.

(6) Chen W, Khurshid S, Singer DE, et al. Cost-effectiveness of Screening for Atrial Fibrillation Using Wearable Devices. *JAMA Health Forum*. 2022;3(8):e222419

Radius VSM[®] Launch

Radius VSM[®]

- Expands continuous monitoring to new care areas
- Enhanced battery life (up to 12 hours)
- Full market launch in 2026 (US + EU)
- Announced partnership with University Hospitals to equip 1,500 beds across Northeast Ohio with Masimo Radius VSM[®]



University Hospitals

October 2025

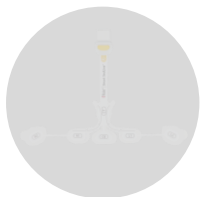
University Hospitals Expands Continuous Patient Monitoring Technology System-Wide

Delivering Transformative Innovations Inspired by Clinicians

Wave 1
2025–2026

Elevate commercial excellence
and new product launches

Consumables



Smart SedLine®



Smart SET™ OIRD

Monitors +
Wearables



Radius
VSM™

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Accelerate intelligent monitoring
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Smart SET™
Rhythm Detection
Smart SET™
PRD

Algorithm Additions:

AFib Detection

Predictive Respiratory
Depression

Oxygen Delivery



Next-Gen Root®
H & L Acuity



Next-Gen Root®
Vital Signs

100K+ refresh
opportunity

Wave 3
2028+

Innovate & launch wearables
across the portfolio



Algorithm Additions:

Sepsis

O3 Autoregulation

Seizure Detection



Next-Gen Patient
SafetyNet™



Next-Gen Wearables

Innovating Masimo's Core Capital Portfolio

Next-Gen Root[®]

Improves hospital workflows with **EMR connectivity**

Hosts totality of **Masimo's smart algorithms**

Individualized care with **advanced detection & prediction**

Launches in **2027**



Innovating Masimo's Core Capital Portfolio

Next-Gen Root[®] VITAL SIGNS

Enhanced portability across hospital

Advanced signal processing & algorithms

Automates vital signs

Launches in 2027



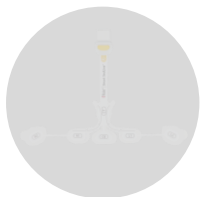
Bluetooth WiFi Alarm Speaker 12-Hour Battery

Delivering Transformative Innovations Inspired by Clinicians

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Seizure Detection



Next-Gen Patient
SafetyNet™



Next-Gen Wearables

Centralized Patient Monitoring: Next-Gen Patient SafetyNet™

Supported by Large Prospective Outcome Studies and Innovation Partnership With Cleveland Clinic

Substantial Breadth + Opportunity

Masimo Patient SafetyNet™ installed in:

- **850** hospitals (18% of US hospitals)
- Covering **48,000** beds

With Key Clinical Benefits

- ✓ Lower missed events
- ✓ Vendor agnostic
- ✓ Rapid response & effectiveness
- ✓ Decreased ICU length of stay, mortality & complication rates

Return of Spontaneous Circulation (ROSC) Rates:

25%

Non-ICU US Hospital Average⁽¹⁾



60%

Masimo Current Patient SafetyNet™⁽²⁾



93%

Masimo Next-Gen Patient SafetyNet™⁽³⁾



(1) AHA survival statistics (cpr.heart.org).

(2) Balshi et. al. 2023.

(3) Cantillon et. al. 2016.

Next-Generation Patient SafetyNet™: **Novel Clinical Capabilities**

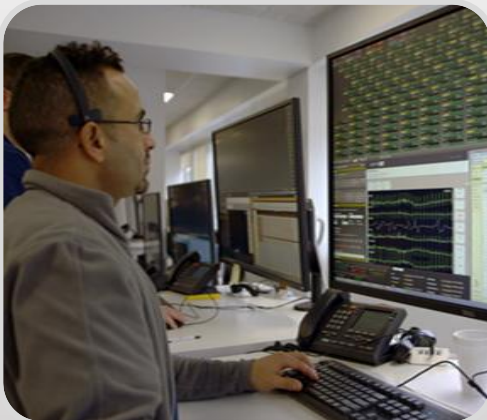
JAMA®

The Journal of the American Medical Association

Original Investigation | Innovations in Health Care Delivery

Association Between Off-site Central Monitoring Using Standardized Cardiac Telemetry and Clinical Outcomes Among Non-Critically Ill Patients

Daniel J. Cantillon, MD¹; Molly Loy, MSN, RN²; Alicia Burkle, BSB² ;
Shannon Pengel, MSN, RN²; Deborah Brosovich, MA, RN²; Aaron Hamilton, MD, MBA³; Umesh N. Khot, MD¹; Bruce D. Lindsay, MD



Main campus plus regional hospitals:
13-month outcome study

Discretionary Emergency Response
Team (ERT) deployment to bedside

Associated with **93%** Return of
Spontaneous Circulation (ROSC)




June 27, 2024 / [Innovations](#)

Masimo and Cleveland Clinic Collaborate to Improve Hospital Remote Care

Masimo, a leading global provider of medical technology and hospital automation solutions, and Cleveland Clinic announced the launch of a new partnership centered around hospital-based remote patient monitoring (RPM), including TeleCritical Care.



Masimo is Innovating the Delivery of Healthcare

- 
- A large, stylized red 'M' logo graphic is positioned on the left side of the slide, partially overlapping the list of bullet points.
- A **differentiated** and **meaningful body of clinical evidence**
 - Newly released clinical studies establish Masimo's leadership across **skin tone accuracy and hospital cost savings**^(1,2)
 - Delivering **transformative innovations** inspired by clinicians
 - Well positioned to **lead, drive and change the standard of care**

(1) Travers et. al. Chest Critical Care 2025.

(2) Blike et. al. J Patient Safety 2025.



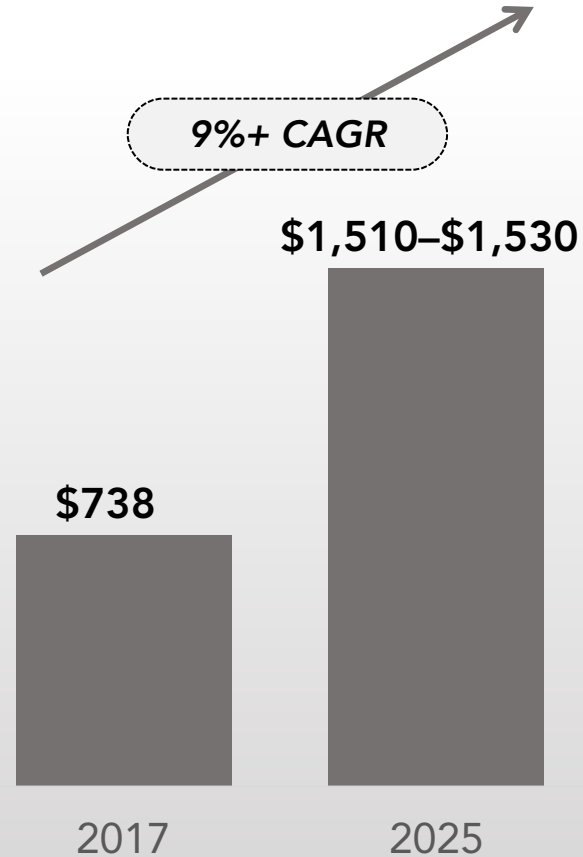
Micah Young

Chief Financial Officer

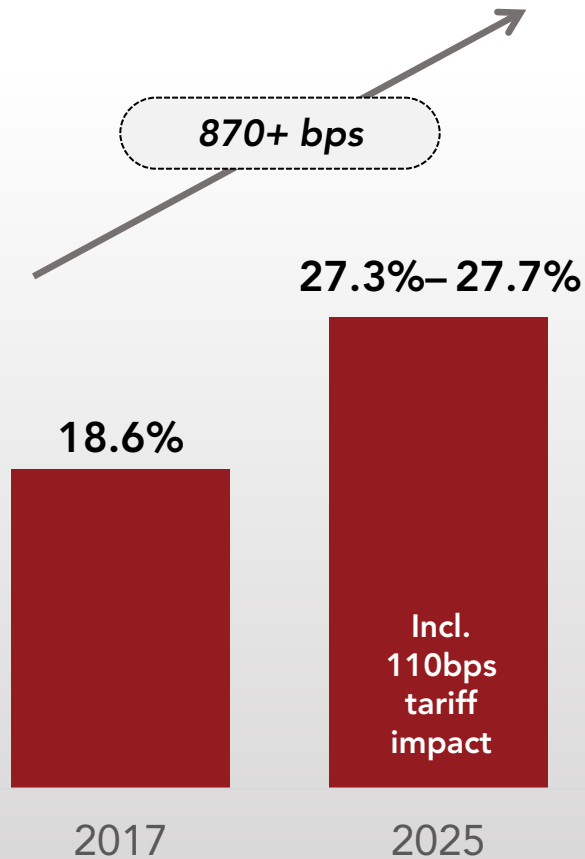
Our Plan to Drive Value Creation

Long History of Driving Strong Financial Results Within Core Med Tech Business

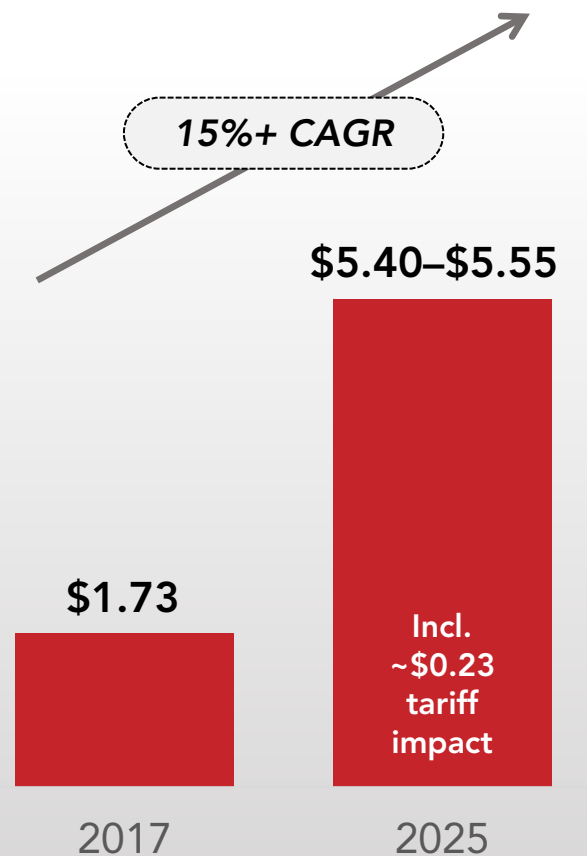
Durable Revenue Growth



Strong Margin Expansion



Significant EPS Growth



Driven by Unique Business Model of 80%+ Recurring Revenue

Our Financial Priorities

Returning to Our Roots With Renewed Strength

- ✓ Dedicated focus on core medical technology markets
- ✓ Leverage SET platform to drive share gains across portfolio
- ✓ High-single-digit grower with pathway to double-digit growth
- ✓ Multiple initiatives to drive further operating margin expansion
- ✓ Disciplined capital allocation strategy

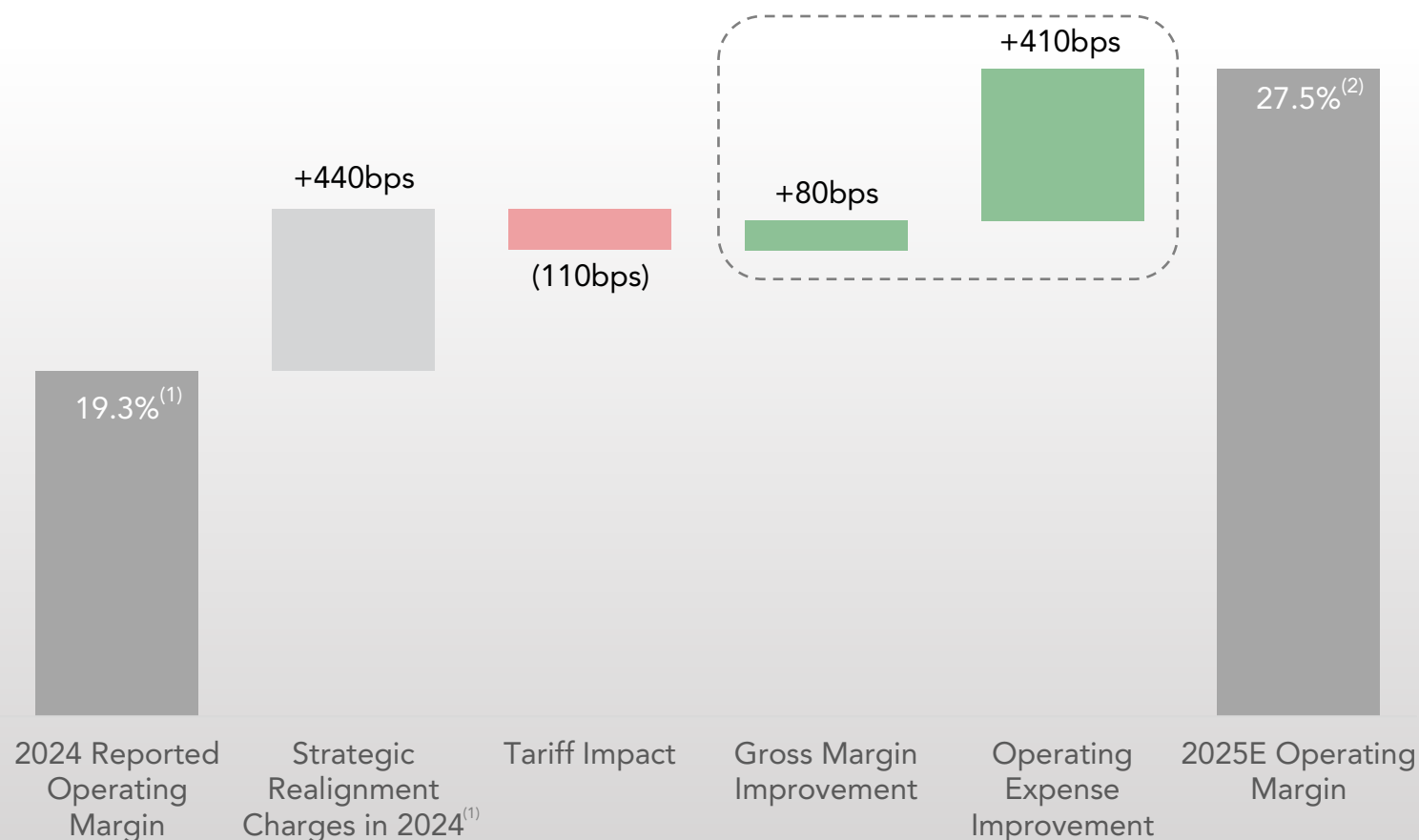
Driving Durable Growth, Efficiency and Shareholder Returns



Delivering on Our 2025 Commitments

On pace to exceed initial 2025 operating margin guidance of 26.5% by ~100bps...

...Delivering ~490bps of estimated operating margin improvement excluding tariffs



Note: Data shown is non-GAAP.

(1) Represents 2024 Strategic Realignment Initiative cost of goods sold of \$61.0 million related to consumer health and discontinued products.

(2) Midpoint of latest 2025 guidance range.

Key Drivers

Gross Margin Improvement

- Reduced unit COGS
- Discontinued non-core products
- Improved manufacturing & facility footprint

Operating Expense Improvement

- Eliminated consumer health marketing and product development spend
- Restructured G&A
- Partially offset by reinvestments in sales, marketing and R&D within core med tech business

Positioned to Deliver Meaningful Growth, Margin Expansion and Cash Generation

7%–10%

Revenue CAGR

~ 30%

Operating Margin by
2028

\$8.00

Adj. EPS
by 2028

~ \$1 B

2026–2028 Cumulative
Operating Cash Flow

Long-Range Targets (Through 2028)

Focused on Delivering Shareholder Value

Continued Focus on Financial Discipline & Capital Deployment

Clear, Executable Financial Roadmap Delivering Shareholder Returns



Margin Expansion

Manufacturing and operational excellence

Pricing discipline and COGS reduction

Delivering higher margins while investing for growth



Free Cash Flow Growth

Low capex requirement

Working capital efficiency

Driving towards 70%–80% free cash flow conversion



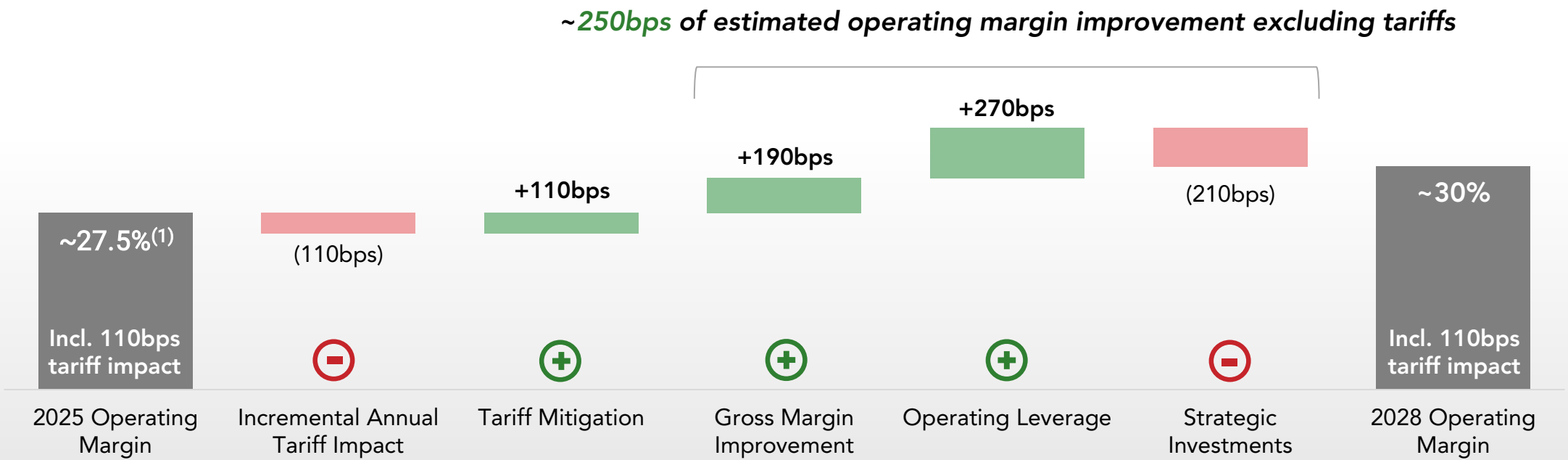
Disciplined Capital Allocation

Focused on shareholder returns

Share buybacks & debt paydown

Opportunistic approach to growth-oriented, tuck-in M&A

Our Plan To Drive Operating Margin Expansion Through 2028

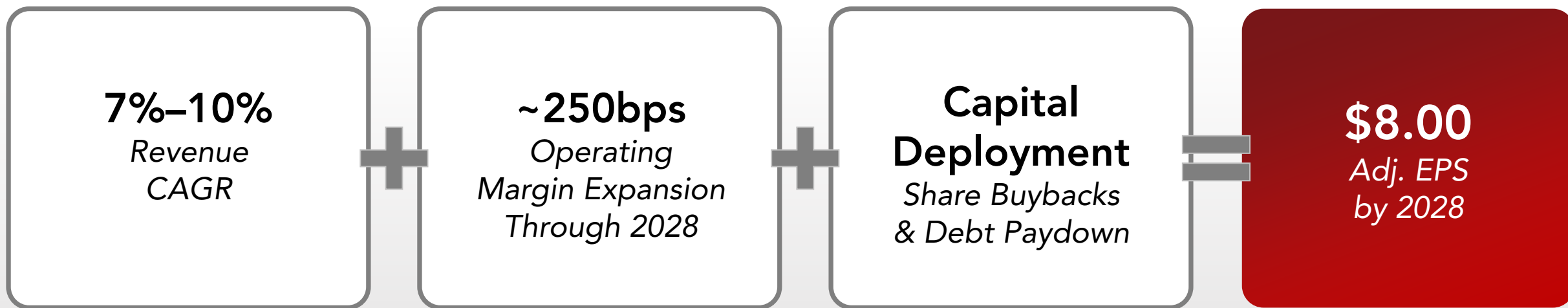


Tariff Mitigation	Gross Margin Improvement	Operating Expense Improvement	Strategic Investments
<ul style="list-style-type: none">Adjustments to supply chain and manufacturing processes	<ul style="list-style-type: none">Product COGS reductionOperational efficienciesFixed cost leverage	<ul style="list-style-type: none">Salesforce productivityG&A leverage	<ul style="list-style-type: none">High-impact R&DCommercial excellenceScalable systems & infrastructure

Note: Data shown is non-GAAP.
(1) Midpoint of latest 2025 guidance range.

Growth and Margin Expansion Translating to Strong EPS Growth

Commercial and Operational Execution to Maximize Shareholder Returns



Note: Revenue growth excluding the impact of the 53rd selling week in 2025.

Highly Efficient Cash Flow Profile...

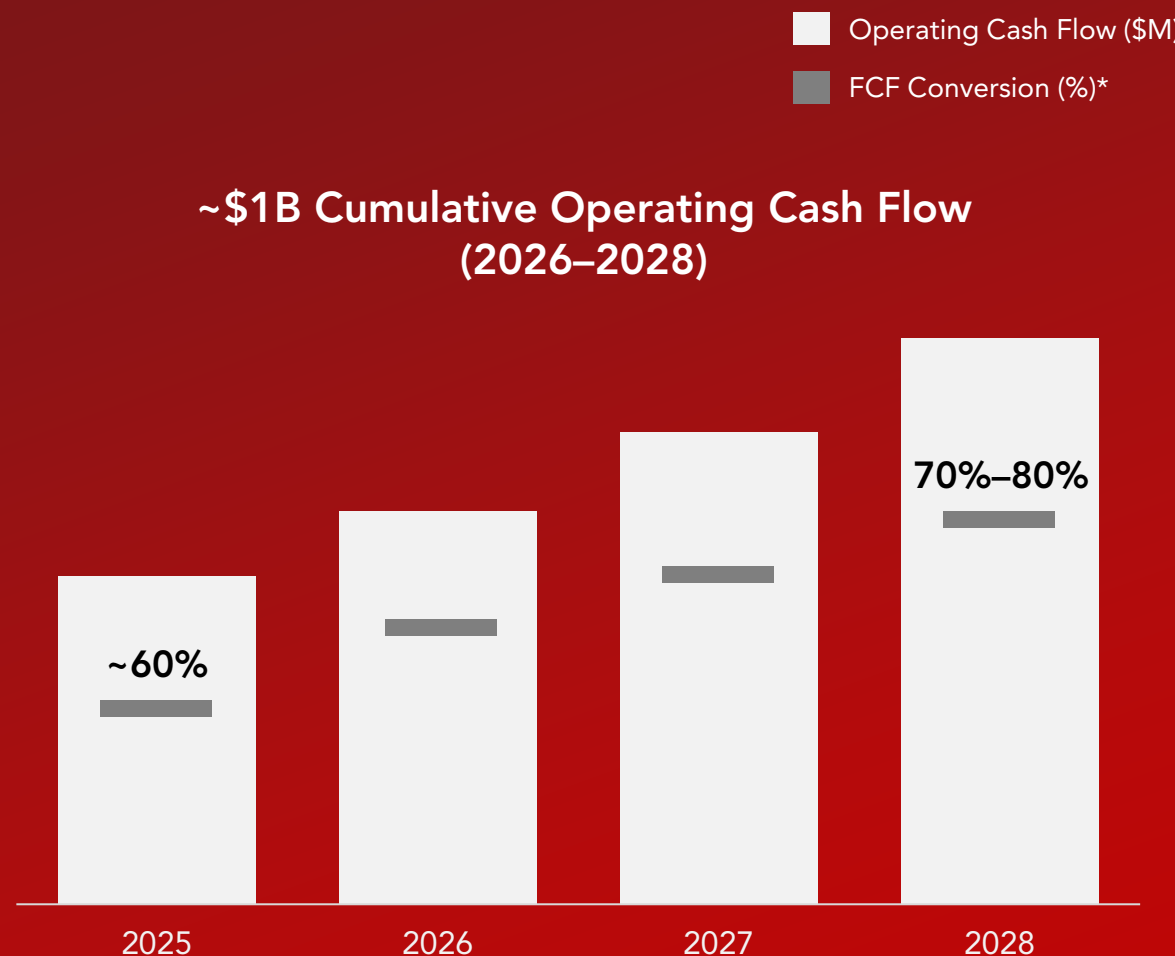
Strong Cash Flow Capacity Driven by:

Low capex requirements
(~3% of sales)

Continued operating leverage
and margin improvement

Working capital efficiency

...With Meaningful Planned Improvement



*Note: FCF conversion is defined as (cash flow from operations less capex) / non-GAAP net income.

Foundation to Drive Shareholder Value

- ✓ Large and growing installed base with significant barriers to entry
- ✓ Highly predictable and recurring revenue
- ✓ Leverageable operating model delivering margin expansion and strategic reinvestment
- ✓ Significant cash generation
- ✓ Clear, executable roadmap delivering shareholder returns

LONG-RANGE PLAN (TARGETS THROUGH 2028)

7%–10%

Revenue CAGR

~30%

*Operating
Margin by 2028*

\$8.00

Adj. EPS by 2028

~\$1B

*2026–2028
Cumulative Operating Cash Flow*

Appendix

Masimo Common Abbreviations and Acronyms

Adj.	Adjusted	G&A	General & Administrative	OIRD	Opioid-Induced Respiratory Depression
Afib	Atrial Fibrillation	GAAP	Generally Accepted Accounting Principles	PCA	Patient-Controlled Analgesia
AI	Artificial Intelligence	GM	General Manager	Periop	Perioperative
APAC	Asia-Pacific	GTM	Go-to-Market	Ppts	Percentage Points
Bps	Basis Points	H1	First Half	PPG	Photoplethysmography
CapEx	Capital Expenditures	H2	Second Half	PRD	Predictive Respiratory Depression
Capno	Capnography	H&L Acuity	High & Low Activity	Pulse Ox	Pulse Oximetry
CAGR	Compound Annual Growth Rate	ICU	Intensive Care Unit	PVi	Pleth Variability Index
CMS	Centers for Medicare & Medicaid Services	Incl.	Included	Pi	Perfusion Index
COGS	Cost of Goods Sold	Int'l	International	RCT	Randomized Controlled Trial
EPS	Earnings Per Share	ITC	International Trade Commission	ROSC	Return of Spontaneous Circulation
ED	Emergency Department	JAMA	Journal of the American Medical Association	R&D	Research & Development
eCQM	Electronic Clinical Quality Measure	JPAC	Japan & Asia-Pacific	RRp	Respiration Rate from Plethysmography
ERT	Emergency Response Team	M&A	Mergers & Acquisitions	TAM	Total Addressable Market
EU	European Union	Next-Gen	Next-Generation	US	United States
EVP	Executive Vice President	NPI	New Product Introduction	VSM	Vital Signs Monitoring
FCF	Free Cash Flow	Non-GAAP	Non-Generally Accepted Accounting Principles		
FDA	Food and Drug Administration	OEM	Original Equipment Manufacturer		

Reconfirmed FY 2025 Guidance

(\$ in millions; except EPS)	Updated FY 2025 Guidance ⁽¹⁾		
	Low	-	High
Non-GAAP Revenue	\$1,510	-	\$1,530
Reported Growth	8.2%	-	9.7%
Constant Currency Growth ⁽²⁾	8.5%	-	10.0%
Excluding New Tariffs	\$428	-	\$440
Impact of New Tariffs, Net of Mitigation	(\$16)	-	(\$17)
Non-GAAP Operating Profit	\$412	-	\$424
Excluding New Tariffs	28.4%	-	28.8%
Impact of New Tariffs, Net of Mitigation	(1.1%)	-	(1.1%)
Non-GAAP Operating Margin	27.3%	-	27.7%
Excluding New Tariffs	\$5.62	-	\$5.79
Impact of New Tariffs, Net of Mitigation	(\$0.22)	-	(\$0.24)
Earnings per Diluted Share	\$5.40	-	\$5.55

Notes:

(1) Represents updated guidance provided November 4, 2025. Financial guidance includes forward-looking non-GAAP financial measures for which reconciliations to the most directly comparable GAAP financial measures are not available without unreasonable efforts. See "Forward-Looking Non-GAAP Financial Measures" posted on our website, which identifies the information that is unavailable without unreasonable efforts and provides additional information. It is probable that forward-looking non-GAAP financial measures may be materially different from the corresponding GAAP financial measures. Guidance includes the financial impact of one additional calendar week, which occurs every five or six years based on Masimo's 4-4-5 fiscal calendar. The incremental revenue from the additional week is primarily offset by a variety of factors including revenue lost from discontinued product lines at the end of FY2024 and our shift to a distributor model in some international markets. Guidance also includes the estimated financial impact of new tariffs, net of mitigation implemented to-date. The implementation of tariffs remains a dynamic and uncertain situation that could cause our actual results to be materially different from our projections and forecasts.

(2) The information presented is based on calculations holding exchange rates constant with the prior year period for comparison purposes.

GAAP to Non-GAAP Reconciliations – Continuing Operations

(Unaudited; in millions, except per share data) ^{(1),(2),(3)}

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
GAAP Revenue	\$790.2	\$858.3	\$937.8	\$1,143.7	\$1,239.2	\$1,340.3	\$1,275.5	\$1,395.2
Business transition & related costs	-	-	-	-	-	-	-	-
Other Adjustments	(52.0)	(28.4)	(1.4)	-	-	-	-	-
Non-GAAP Revenue	\$738.2	\$829.9	\$936.4	\$1,143.7	\$1,239.2	\$1,340.3	\$1,275.5	\$1,395.2
Constant currency revenue adjustments	n.a.	(4.0)	6.7	(0.5)	(8.2)	30.0	5.8	4.9
Non-GAAP constant currency revenue	\$738.2	\$825.9	\$943.1	\$1,143.3	\$1,231.0	\$1,370.4	\$1,281.3	\$1,400.1
GAAP revenue growth	10.9%	8.6%	9.3%	22.0%	8.3%	8.2%	-4.8%	9.4%
Non-GAAP revenue growth (constant currency)	9.5%	11.9%	13.6%	22.1%	7.6%	10.6%	-4.4%	9.8%

FY 2025 Guidance	
<u>Low</u>	<u>High</u>
\$1,513	\$1,533
(3)	(3)
-	-
\$1,510	\$1,530
\$4	\$4
\$1,514	\$1,534
8.4%	9.8%
8.5%	10.0%

Notes:

(1) Totals may not foot due to rounding. Amounts may vary from amounts previously reported due to rounding conventions.

(2) The financial information reflects the continuing operations of Masimo's healthcare business. The sale of the Sound United business was completed on September 22, 2025; which was classified as "held for sale" and reported in discontinued operations.

(3) Constant currency adjustments are intended to reflect revenue at prior year foreign exchange rates for comparison purposes.

GAAP to Non-GAAP Reconciliations – Continuing Operations

(Unaudited; in millions, except per share data) ^{(1),(2),(3)}

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 Guidance	
									Low	High
GAAP revenue	\$790.2	\$858.3	\$937.8	\$1,143.7	\$1,239.2	\$1,340.3	\$1,275.5	\$1,395.2	\$1,513	\$1,533
Business transition and related costs	-	-	-	-	-	-	-	-	(\$3)	(\$3)
Other adjustments	(52.0)	(28.4)	(1.4)	-	-	-	-	-	\$0	\$0
Non-GAAP revenue	\$738.2	\$829.9	\$936.4	\$1,143.7	\$1,239.2	\$1,340.3	\$1,275.5	\$1,395.2	\$1,510	\$1,530
GAAP gross profit	\$522.0	\$574.9	\$629.2	\$743.1	\$808.3	\$867.8	\$765.6	\$794.3		
Acquired tangible asset amortization	-	-	-	0.0	0.5	-	-	-		
Acquired intangible asset amortization	0.5	0.5	0.5	1.2	2.4	2.3	1.9	1.8		
Acquisitions, integrations, divestitures, and related costs	-	-	0.1	0.6	0.9	0.1	-	0.1		
Business transition and related costs ⁽⁴⁾	-	-	-	-	-	-	4.9	14.8		
Other adjustments	(48.4)	(27.7)	(1.3)	-	3.4	-	4.7	2.5		
Non-GAAP gross profit	\$474.1	\$547.6	\$628.4	\$744.9	\$815.5	\$870.2	\$777.1	\$813.6		
GAAP operating profit	\$183.8	\$208.0	\$221.2	\$255.8	\$275.8	\$243.6	\$166.0	\$63.0		
Acquired tangible asset amortization	0.0	-	-	0.0	0.5	-	-	-		
Acquired intangible asset amortization	1.6	1.4	1.4	4.4	6.1	5.3	4.5	4.3		
Acquisitions, integrations, divestitures, and related costs	-	-	3.3	3.8	3.1	23.4	6.5	20.1		
Business transition and related costs	-	-	-	-	-	-	7.8	76.2		
Litigation related expenses and settlements	-	0.4	-	5.9	16.1	49.0	93.8	103.5		
Other adjustments	(48.4)	(27.7)	(1.3)	-	3.4	-	4.7	2.5		
Non-GAAP operating profit	\$137.0	\$182.2	\$224.7	\$270.0	\$304.9	\$321.4	\$283.3	\$269.7	\$412	\$424
GAAP net income	\$124.8	\$193.5	\$196.2	\$240.3	\$229.6	\$170.5	\$107.7	\$16.2		
Acquired tangible asset amortization	0.0	-	-	0.0	0.5	-	-	-		
Acquired intangible asset amortization	1.6	1.4	1.4	4.4	6.1	5.3	4.5	4.3		
Acquisitions, integrations, divestitures, and related costs	-	-	3.3	3.8	3.1	23.4	6.5	20.1		
Business transition and related costs	-	-	-	-	-	-	7.8	76.2		
Litigation related expenses and settlements	-	0.4	-	5.9	16.1	49.0	93.8	103.5		
Other adjustments	(48.4)	(27.7)	(1.3)	-	3.4	-	4.7	2.5		
Realized and unrealized gains or losses	0.3	2.0	0.6	(2.6)	1.9	1.6	8.8	4.4		
Financing related adjustments	-	-	-	-	-	1.5	1.9	1.9		
Tax impact of non-GAAP adjustments	16.1	5.5	(0.7)	(7.6)	(6.1)	(17.3)	(32.6)	(44.4)		
Excess tax benefits from stock-based compensation	(39.2)	(22.0)	(15.7)	(30.2)	(16.4)	(2.4)	(2.9)	(5.7)		
Tax related adjustments	41.4	(4.8)	-	-	-	-	(8.2)	-		
Non-GAAP net income	\$96.5	\$148.4	\$183.9	\$214.0	\$238.2	\$231.6	\$191.9	\$178.9	\$294	\$302

Notes:

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(3) Includes litigation expenses for certain matters: (i) all Apple litigation which is unique in nature and not indicative of the Company's on-going operating performance; and (ii) certain other litigation matters, which can vary in their characteristics, frequency and significant to our operating results.

(4) The Company has provided and will continue to provide certain non-GAAP financial measures which provide investors supplementary information helpful in understanding the Company's underlying operating performance. We have modified our presentation of non-GAAP results and no longer exclude from adjusted results: (1) the cost of goods sold directly attributable to the Strategic Realignment Initiative; and (2) the associated approximate tax impact of this adjustment. These specific inventory expenses were previously excluded from adjusted results under the line item business transition and related costs in non-GAAP gross profit. The Company made these changes to its presentation of non-GAAP financial measures following comments from, and discussions with, staff members of the U.S. Securities and Exchange Commission.

(Unaudited; in millions, except per share data) ^{(1),(2),(3),(5)}

FY 2025 Guidance	
<u>Low</u>	<u>High</u>
\$5.40	\$5.55
54.4	54.4

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(5) Represents updated guidance provided November 4, 2025. Financial guidance includes forward-looking non-GAAP financial measures for which reconciliations to the most directly comparable GAAP financial measures are not available without unreasonable efforts. See "Forward-Looking Non-GAAP Financial Measures" within this earnings release, which identifies the information that is unavailable without unreasonable efforts and provides additional information. It is probable that forward-looking non-GAAP financial measures may be materially different from the corresponding GAAP financial measures. Guidance includes the financial impact of one additional calendar week, which occurs every five or six years based on Masimo's 4-4-5 fiscal calendar. The incremental revenue from the additional week is primarily offset by a variety of factors including revenue lost from discontinued product lines at the end of 2024 and our shift to a distributor model in some international markets. Guidance also includes the estimated financial impact of new tariffs, net of mitigation implemented to-date. The implementation of tariffs remains a dynamic and uncertain situation that could cause our actual results to be materially different from our projections and forecasts.