iRhythm Holdings
Fourth Quarter 2025 Results

February 19, 2026

iRHYTHM®

20 YEARS OF INNOVATION

Cautionary statement re forward-looking statements, non-GAAP measures and other matters

Certain data in this presentation was obtained from various external sources, and neither "iRhythm Holdings, Inc. ("iRhythm" or the "Company") nor its affiliates, advisers or representatives has verified such data with independent sources. Accordingly, neither the Company nor any of its affiliates, advisers or representatives makes any representations as to the accuracy of that third-party data or undertakes to update such data after the date of this presentation. Such data involves risks and uncertainties and is subject to change based on various factors. The trademarks included herein are the property of the owners and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

This presentation and the accompanying oral presentation include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements give the Company's current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, strategy and plans, market size and opportunity, competitive position, industry environment, potential growth opportunities, business model, reimbursement rates and coverage, the outcome of contingencies such as legal proceedings and our expectations for future operations and results.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, but not limited to, those described herein and in "Risk Factors" in our most recent 10-K and 10-Q filed with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations.

This presentation regarding the Company and the accompanying oral presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Sales and offers to sell iRhythm securities will only be made in accordance with the Securities Act of 1933, as amended, and applicable SEC regulations, including prospectus requirements.

This presentation and the accompanying oral presentation contain non-GAAP financial measures. The appendix to this presentation reconciles the non-GAAP financial measures to the most directly comparable financial measure prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures include adjusted operating expenses, adjusted net income (loss), adjusted net income (loss) per share, adjusted EBITDA, adjusted EBITDA margin, and free cash flow. iRhythm reports non-GAAP financial measures in addition to, and not as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. We believe that non-GAAP financial measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP financial measures. Other companies, including other companies in our industry, may not use this measure or may calculate this measures differently than as presented. We encourage investors to carefully consider our results under GAAP as well as our supplemental non-GAAP information and reconciliations between these presentations to more fully understand our business.

Addressing major challenges and opportunities in healthcare

IRHYTHM'S IMPACT

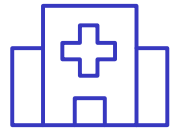
20 years advancing cardiac diagnostics and innovating to detect, predict, & prevent disease.

ADDRESSING UNMET NEED

Heart rhythm problems are among the most prevalent conditions in the Medicare population aged 65 and over.*

MARKET CATALYSTS

Aging population, consumer arrhythmia awareness, proliferation of therapies like pulsed field ablation, recognition of post-ablation monitoring, trends toward proactive medicine, and a growing shift to value-based care driving TAM growth.



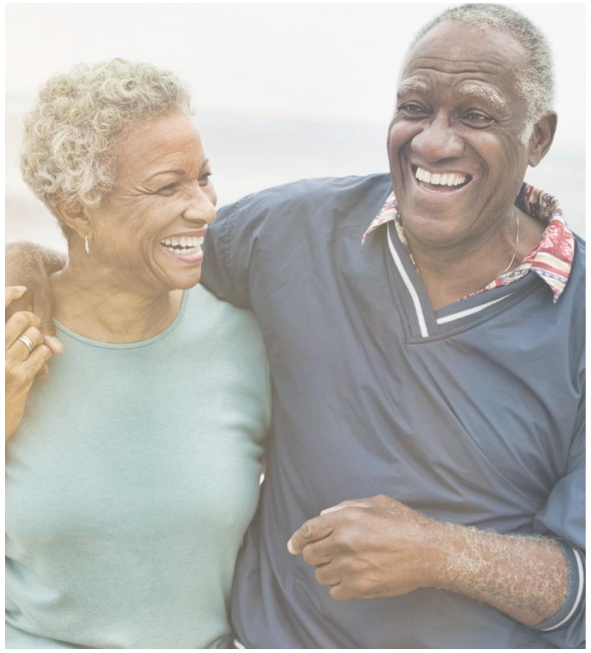
GROWING ACCESS GAP

46.3% of all U.S. counties – and 86.2% of rural counties - lack cardiologists and non-urgent cardiology wait times average 26.6 days & rising.*

*See appendix for sources

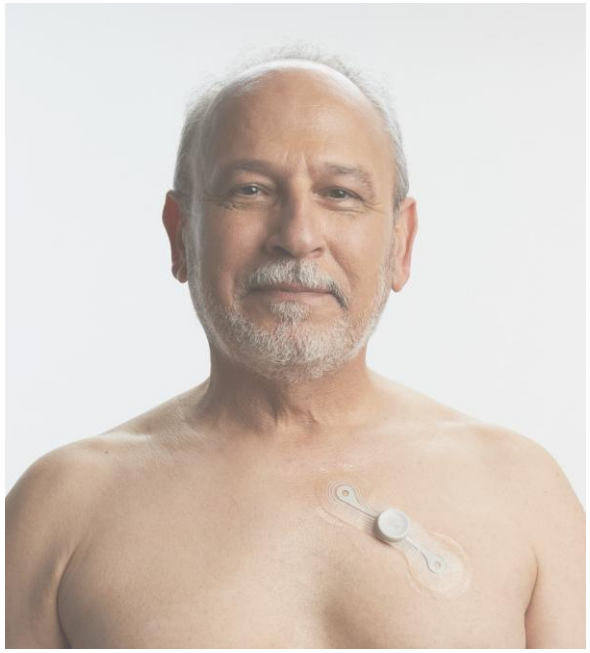
$747.1 million
Full year 2025 revenue, a 26.2% increase year-over-year

2.6 million
Patient reports posted annually



27+ million
Potential patients in the United States who could benefit from ambulatory cardiac monitoring*

3.2 million tests
Target market opportunity across prioritized EU and APAC countries*



~40%
Penetration in core U.S. ambulatory cardiac monitoring market as of December 31, 2025

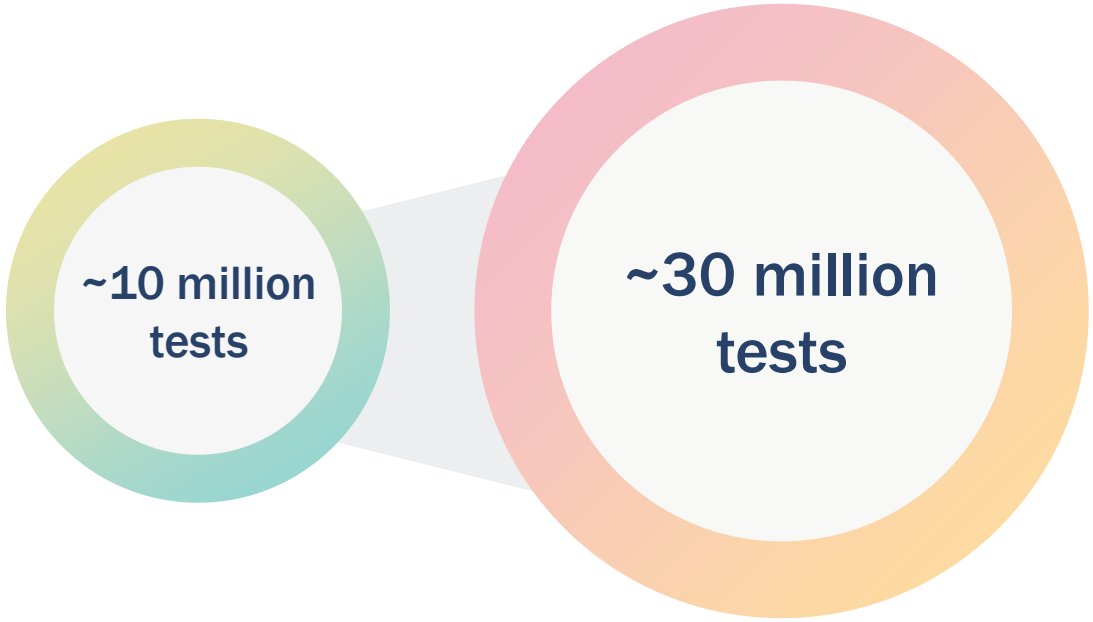
12+ million
Patient reports posted since company inception through December 31, 2025

135+
Original scientific research manuscripts

~3 billion
Hours of curated ECG data since company inception thru 2025

Data on file. iRhythm Holdings, Inc., February 2026. *See appendix for sources

ACM market is evolving with runway for durable growth



TREMENDOUS MARKET EXPANSION POTENTIAL AHEAD

MARKET LEADERSHIP IN LTCM: 72% market share in LTCM (of 3.5 million tests in US today growing high teens % YOY) with ~ 27 million undiagnosed US patients at elevated risk

SHORT DURATION MONITORS YET TO CONVERT: 1.9 million legacy technology tests still performed in US today, a ~$500 million revenue opportunity

MARKET SHARE OPPORTUNITY IN MCT: 15% market share in MCT (of 1.1 million MCT tests in US today growing high single digit % YOY), with each 10 points of share = ~$80 - $100 million

INTERNATIONAL MARKET EXPANSION: 3.2 million ACM tests in active OUS markets

Increasing TAM fueled by aging population, adjacent therapies and clinical evidence driving value-based care adoption

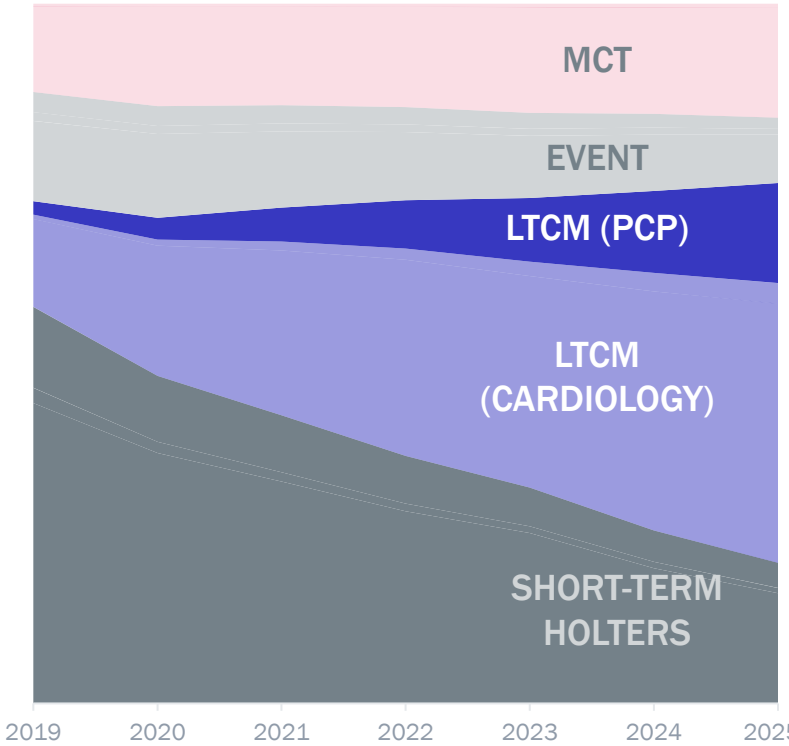
ACM = ambulatory cardiac monitoring; LTCM = long-term continuous monitoring; MCT = mobile cardiac telemetry. Estimates based off combination of Internal Data, Medicare Public-Use Files, IQVIA data, Definitive Healthcare data, Komodo Health data, and other publicly-available information.

Primary care adoption key to accessing expansive TAM

IRHYTHM UNIQUELY POSITIONED TO WIN IN PRIMARY CARE

- ✓ Market leader in LTCM, the preferred modality
- ✓ Rule-in/rule-out tool to streamline clinician workflows
- ✓ Home enrollment capabilities
- ✓ Scale and efficiency
- ✓ EHR integration

TOTAL MARKET CLAIMS BY MODALITY & SPECIALTY



APPROACHING PRIMARY CARE VIA TWO-PRONGED STRATEGY

- Land-and-expand within integrated delivery networks
- Integration at large national accounts

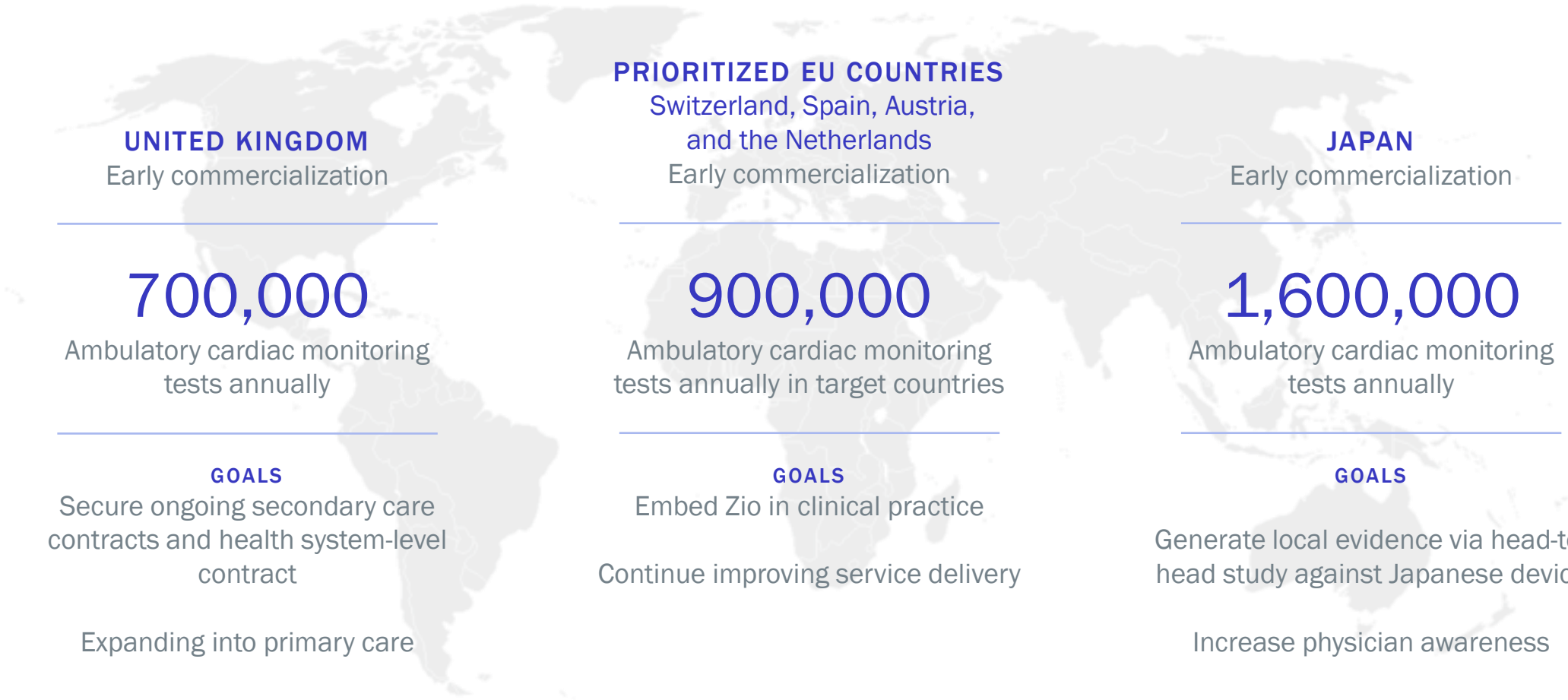
TAM = total addressable market; ACM = Ambulatory cardiac monitoring; LTCM = Long-term continuous monitoring; MCT = Mobile cardiac telemetry; EHR = Electronic health records. Estimates based off combination of Internal Data, Medicare Public-Use Files, IQVIA data, Definitive Healthcare data, Komodo Health data, and other publicly-available information.

Next-gen MCT designed to extend our category leadership

	Zio AT®	Zio MCT** (Not yet FDA cleared, 510(k)) submitted 3Q25)
Device form factor	Legacy patch technology	Improved form factor • Same platform as Zio monitor • Better adhesion and battery
Wear duration	Up to 14 days	Up to 21 days
Data transmission	Auto-detects and transmits symptomatic and asymptomatic events during wear period	Increased maximum transmission limit and enhanced auto-detection algorithm
Algorithms and reporting	Interim reports available plus final end-of-wear report	Enhanced arrhythmia detection and better reporting • Advanced software for enhanced detection parameters • Improved final wear report with additional insights

*Continuous, uninterrupted refers to the recording of ECG data. Zio AT Gateway transmissions may be impacted by a variety of factors. See Product Labeling for more information. †Zio AT is contraindicated for critical care patients. ‡Do not use Zio AT for patients with symptomatic episodes where variations in cardiac performance could result in immediate danger to the patient or when real-time or in-patient monitoring should be prescribed. Refer to the Zio AT labeling and Clinical Reference Manual for full contraindications. **Zio MCT not yet FDA cleared.

Significant runway in international expansion



UNITED KINGDOM

Early commercialization

700,000

Ambulatory cardiac monitoring tests annually

GOALS

Secure ongoing secondary care contracts and health system-level contract

Expanding into primary care

PRIORITIZED EU COUNTRIES

Switzerland, Spain, Austria, and the Netherlands

Early commercialization

900,000

Ambulatory cardiac monitoring tests annually in target countries

GOALS

Embed Zio in clinical practice

Continue improving service delivery

JAPAN

Early commercialization

1,600,000

Ambulatory cardiac monitoring tests annually

GOALS

Generate local evidence via head-to-head study against Japanese device

Increase physician awareness

See appendix for sources

2025 milestones reflective of execution and momentum

ACCELERATING MOMENTUM IN COMMERCIAL BUSINESS

$747.1 million revenue for FY25, reflective of record commercial adoption and market expansion

12+ million patient reports worldwide generated to date

Opening **new channel partnerships** to address 27M patient opportunity

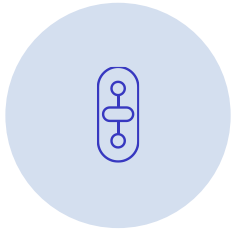
Commercialized in six OUS markets

PROVIDING A WINNING CUSTOMER EXPERIENCE

52% registration volumes from EHR-integrated accounts

Recognized by **numerous third-party awards,** including in Time's Top Health Tech Companies and Newsweek's Greatest Companies in America

BRINGING INNOVATIVE PRODUCTS TO MARKET



Executed on 12-month FDA remediation plan with commitments completed on time

Submitted 510(k) for Zio® MCT with extended 21-day wear and advanced algorithms

Signed **Lucem Health AI partnership** enabling predictive identification of high-risk patients

GENERATING PEER-REVIEWED CLINICAL EVIDENCE

AVALON publication strengthens data showing superiority of Zio® LTCM

Over 135 original scientific research manuscripts published to date, demonstrating leadership in ACM clinical evidence generation

EXPANDING MARKET ACCESS

Major policy shifts to provide favorable position for Zio®

Zio® covered by incremental payer policies

EXECUTING WITH DISCIPLINE & EFFICIENCY

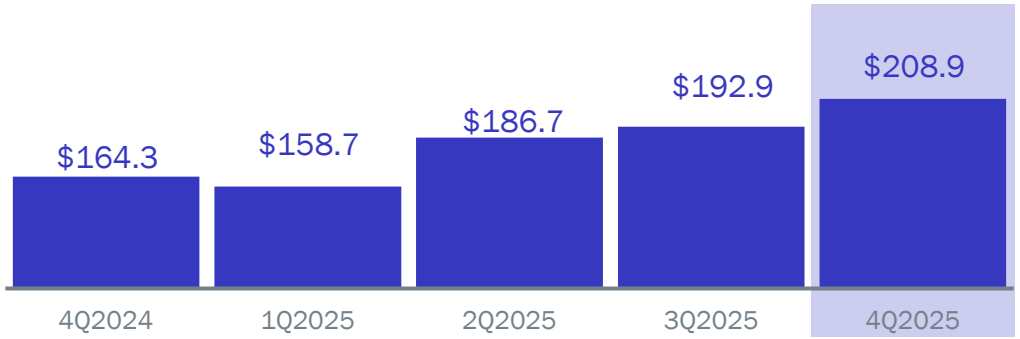
Free cash flow positive for the first time in Company history

9.2% adj. EBITDA margin, demonstrating ability to deliver sustained annual margin expansion

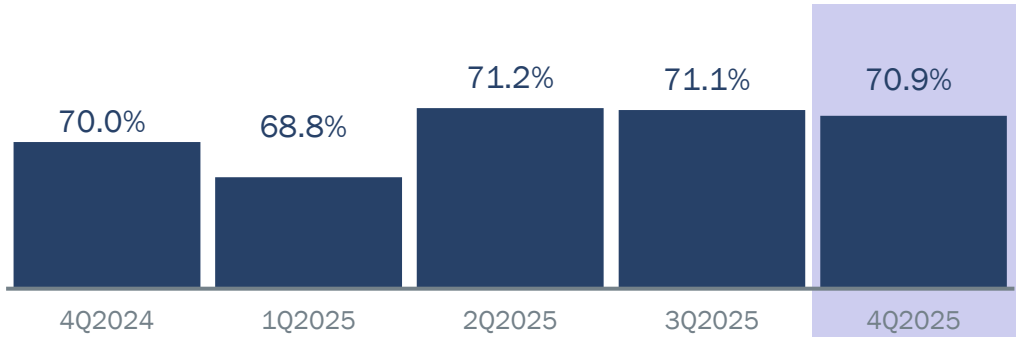
Implemented additional manufacturing automation for **sustained scalable growth**

Fourth quarter 2025 financial performance

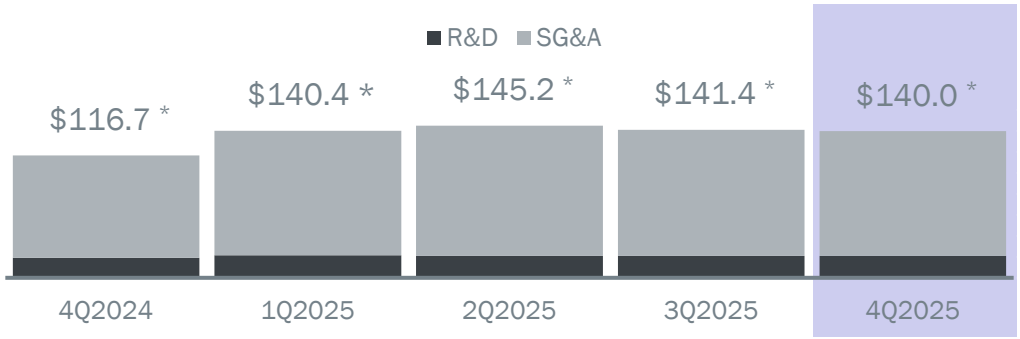
GLOBAL NET REVENUE (USD, MILLIONS)



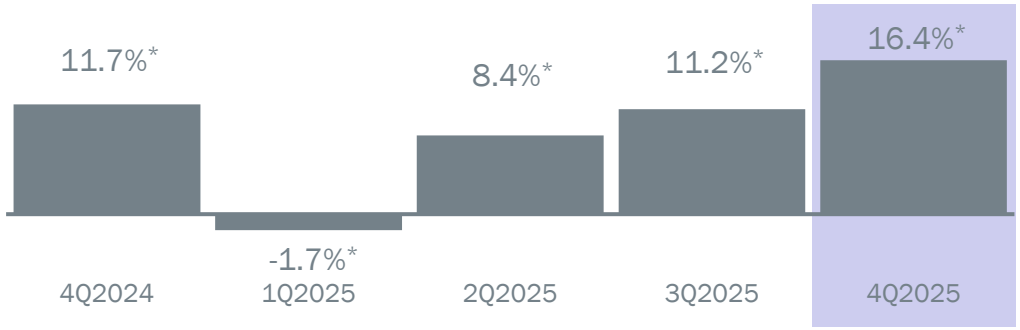
GROSS PROFIT MARGIN



ADJUSTED OPERATING EXPENSES* (USD, MILLIONS)

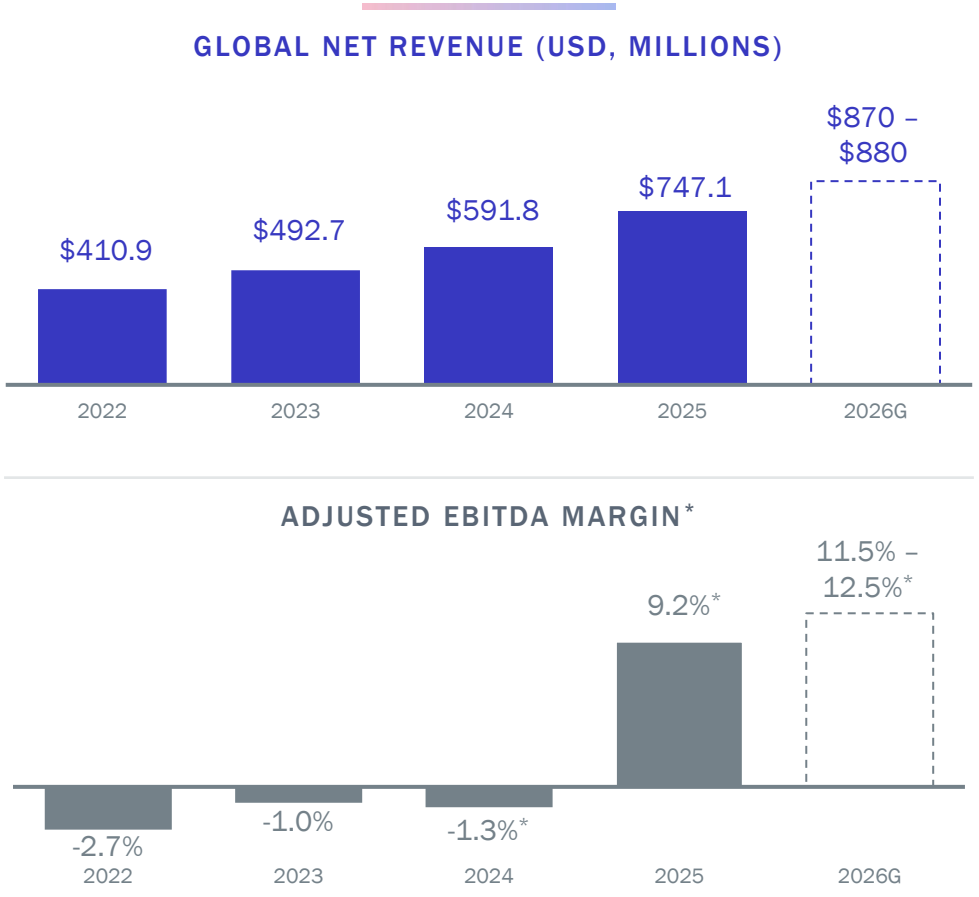


ADJUSTED EBITDA MARGIN*



*Adjusted operating expenses and adjusted EBITDA margin for 4Q24, 1Q25, 2Q25, 3Q25, and 4Q25 include $0.3 million, $0.3 million, $1.7 million, $0.3 million, and $0.7 million respectively, of acquired in-process research and development expense. Adjusted operating expenses exclude impacts from business transformation, certain intellectual property litigation expenses, and impairment and restructuring charges. Adjusted EBITDA excludes non-cash operating charges for stock-based compensation expense, changes in fair value of strategic investments, impairment and restructuring charges, business transformation costs, certain intellectual property litigation expenses, and loss on extinguishment of debt. Business transformation costs include costs associated with professional services, employee termination and relocation, third-party merger and acquisition, integration, and other costs to augment and restructure the organization, inclusive of both outsourced and offshore resources.

2026 outlook balances growth across near-term opportunities



U.S. CORE COMMERCIAL BUSINESS

- Further expansion into PCP channel
- New technologies (e.g., PFA) expand monitoring
- MCT market expansion with continued innovation

INTERNATIONAL EXPANSION

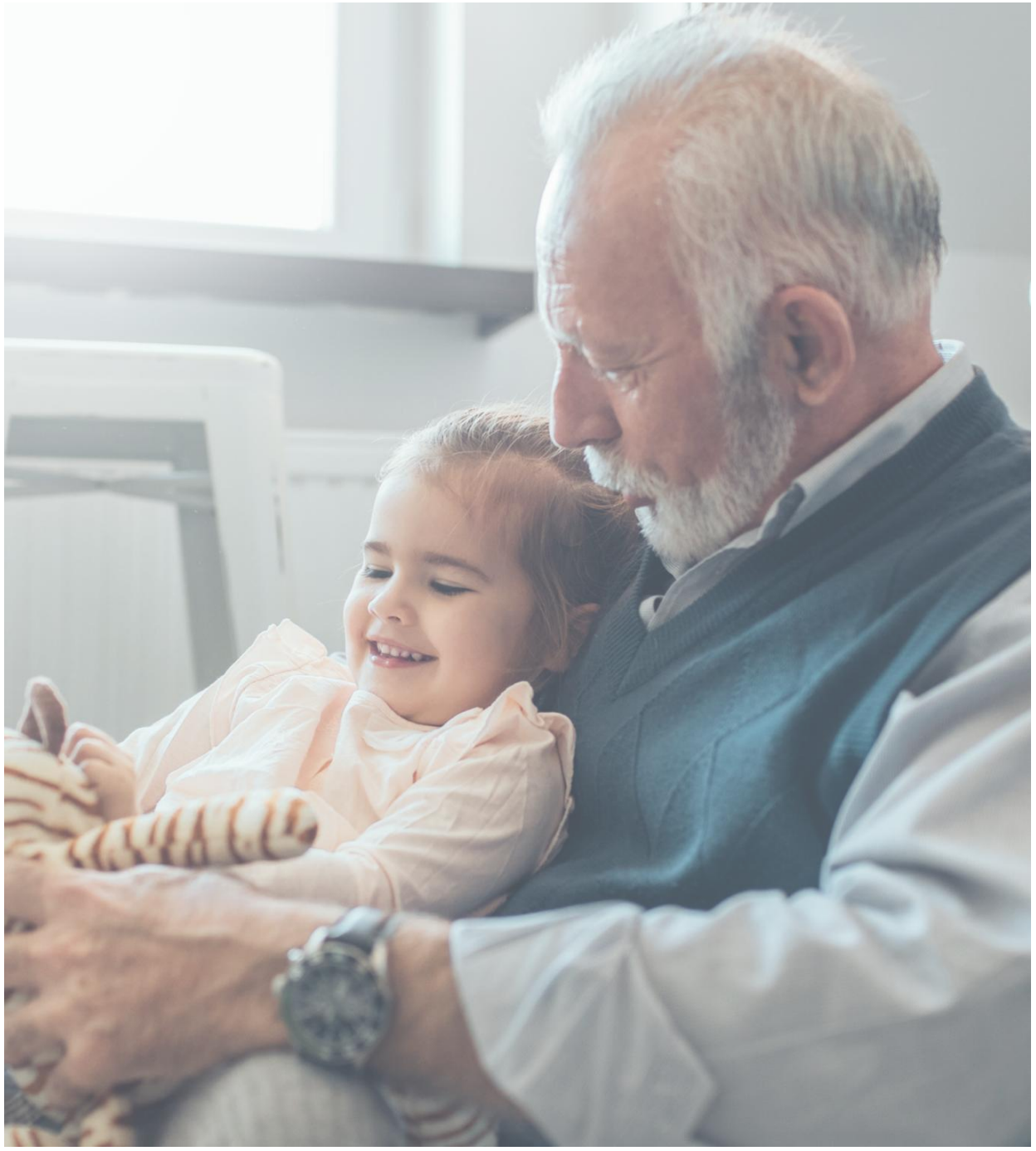
- Continued penetration in the UK and national reimbursement
- Entry into Japan, the second largest global ACM market
- Commercial ramp in select European countries

ADJACENT MARKET OPPORTUNITIES

- Movement into proactive monitoring programs
- Initial commercial pilots into obstructive sleep apnea

*Adjusted EBITDA margin for the years ended December 31, 2024, and December 31, 2025, include acquired in-process research and development expense. Adjusted EBITDA excludes non-cash operating charges for stock-based compensation expense, changes in fair value of strategic investments, impairment and restructuring charges, business transformation costs, certain intellectual property litigation expenses and settlements, and loss on extinguishment of debt. Business transformation costs include costs associated with professional services, employee termination and relocation, third-party merger and acquisition, integration, and other costs to augment and restructure the organization, inclusive of both outsourced and offshore resources.

iRHYTHM®



Addressing the future focus of healthcare

Expanding core & unlocking adjacent markets

Growing revenue through global market expansion

Driving meaningful improvements in financial profile

iRHYTHM®

Appendix

Reconciliation of net income (loss) to adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is presented for supplemental informational purposes only and should not be considered as an alternative or substitute to financial information presented in accordance with GAAP. Adjusted EBITDA excludes non-cash operating charges for stock-based compensation expense, changes in fair value of strategic investments, impairment and restructuring charges, business transformation costs, certain intellectual property litigation expenses and settlements, and loss on extinguishment of debt. Business transformation costs include costs associated with professional services, employee termination and relocation, third-party merger and acquisition, integration, and other costs to augment and restructure the organization, inclusive of both outsourced and offshore resources.

(USD, THOUSANDS)	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
ADJUSTED EBITDA RECONCILIATION*	**2025**	**2024**	**2025**	**2024**
Net Income (loss), as reported[1]	$ 5,579	$ (1,333)	$ (44,551)	$ (113,289)
Interest expense	3,322	3,320	13,154	12,821
Interest income	(5,337)	(5,740)	(21,521)	(21,938)
Changes in fair value of strategic investments	(1,822)	(843)	(5,711)	(1,902)
Income tax provision	447	151	953	565
Depreciation and amortization	5,254	5,289	20,742	20,715
Stock-based compensation	21,106	16,008	88,283	75,978
Impairment charges	1,979	—	4,458	641
Business transformation costs	692	2,416	3,033	11,072
Intellectual property litigation costs[2]	3,070	—	10,070	—
Loss on extinguishment of debt	—	—	—	7,589
Adjusted EBITDA	**$ 34,290**	**$ 19,268**	**$ 68,910**	**$ (7,748)**

*Certain numbers expressed may not sum due to rounding. 1 Net income (loss) for the three and twelve months ended December 31, 2025, include $0.7 million and $3.0 million of acquired in-process research and development expense, respectively. Net loss for the three and twelve months ended December 31, 2024, include $0.3 million and $32.4 million of acquired in-process research and development expense, respectively. 2 Excludes third-party attorneys' fees and expenses associated with patent litigation brought against the Company by Welch Allyn, Inc. and Bardy Diagnostics, Inc., subsidiaries of Baxter International, Inc.

Reconciliation of GAAP to non-GAAP financial information

Adjusted EBITDA, adjusted net income (loss), adjusted net income (loss) per share, adjusted operating expenses, and free cash flow are non-GAAP financial measures and are presented for supplemental informational purposes only and should not be considered as an alternative or substitute to financial information presented in accordance with GAAP. Adjusted EBITDA excludes non-cash operating charges for stock-based compensation expense, changes in fair value of strategic investments, impairment and restructuring charges, business transformation costs, certain intellectual property litigation expenses and settlements, and loss on extinguishment of debt. Business transformation costs include costs associated with professional services, employee termination and relocation, third-party merger and acquisition, integration, and other costs to augment and restructure the organization, inclusive of both outsourced and offshore resources.

(USD, THOUSANDS) ADJUSTED EBITDA RECONCILIATION*	THREE MONTHS ENDED DECEMBER 31, 2025	SEPTEMBER 30, 2025	JUNE 30, 2025	MARCH 31, 2025	DECEMBER 31, 2024
Net income (loss)[1]	$ 5,579	$ (5,212)	$ (14,218)	$ (30,700)	$ (1,333)
Interest expense	3,322	3,281	3,278	3,273	3,320
Interest income	(5,337)	(5,944)	(5,321)	(4,919)	(5,740)
Changes in fair value of strategic investments	(1,822)	(894)	(2,152)	(843)	(843)
Income tax (benefit) provision	447	24	(183)	665	151
Depreciation and amortization	5,254	5,173	5,105	5,210	5,289
Stock-based compensation	21,106	21,006	22,827	23,344	16,008
Impairment charges	1,979	—	2,479	—	—
Business transformation costs	692	913	925	503	2,416
Intellectual property litigation costs[2]	3,070	3,212	2,956	832	—
Adjusted EBITDA	**$ 34,290**	**$ 21,559**	**$ 15,696**	**$ (2,635)**	**$ 19,268**
Revenue	$ 208,890	$ 192,884	$ 186,687	$ 158,677	$ 164,325
Adjusted EBITDA margin	**16.4%**	**11.2%**	**8.4%**	**-1.7%**	**11.7%**

*Certain numbers expressed may not sum due to rounding. 1 Net income (loss) for 4Q24, 1Q25, 2Q25, 3Q25, and 4Q25 include $0.3 million, $0.3 million, $1.7 million, $0.3 million, and $0.7 million, respectively, of acquired in-process research and development expense. 2 Excludes third-party attorneys' fees and expenses associated with patent litigation brought against the Company by Welch Allyn, Inc. and Bardy Diagnostics, Inc., subsidiaries of Baxter International, Inc.

Reconciliation of GAAP to non-GAAP financial information

(USD, THOUSANDS) ADJUSTED NET INCOME (LOSS) RECONCILIATION*	THREE MONTHS ENDED DECEMBER 31, 2025	THREE MONTHS ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
Net income (loss), as reported[1]	$ 5,579	$ (1,333)	$ (44,551)	$ (113,289)
Impairment charges	1,979	—	4,458	641
Business transformation costs	692	2,416	3,033	11,072
Intellectual property litigation costs[2]	3,070	—	10,070	—
Changes in fair value of strategic investments	(1,822)	(843)	(5,711)	(1,902)
Loss on extinguishment of debt	—	—	—	7,589
Tax effect of adjustments[3]	211	—	(89)	—
Adjusted net income (loss)	$ 9,709	$ 240	$ (32,790)	$ (95,889)

ADJUSTED NET INCOME (LOSS) PER SHARE RECONCILIATION*	THREE MONTHS ENDED DECEMBER 31, 2025	THREE MONTHS ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2025	YEAR ENDED DECEMBER 31, 2024
Net income (loss) per share, as reported[1]	$ 0.17	$ (0.04)	$ (1.39)	$ (3.63)
Impairment charges per share	0.06	—	0.14	0.02
Business transformation costs per share	0.02	0.08	0.09	0.35
Intellectual property litigation costs per share[2]	0.09	—	0.31	—
Changes in fair value of strategic investments per share	(0.05)	(0.03)	(0.18)	(0.06)
Loss on extinguishment of debt per share	—	—	—	0.24
Tax effect of adjustments per share[3]	0.01	—	—	—
Adjusted diluted net income (loss) per share	$ 0.29	$ 0.01	$ (1.03)	$ (3.08)
Weighted-average shares, basic	32,258	31,343	32,004	31,196
Weighted-average shares, diluted	33,332	31,710	32,004	31,196

*Certain numbers expressed may not sum due to rounding. 1 Net income (loss) for the three and twelve months ended December 31, 2025, include $0.7 million and $3.0 million of acquired in-process research and development expense, respectively. Net loss for the three and twelve months ended December 31, 2024, include $0.3 million and $32.4 million of acquired in-process research and development expense, respectively. 2 Excludes third-party attorneys' fees and expenses associated with patent litigation brought against the Company by Welch Allyn, Inc. and Bardy Diagnostics, Inc., subsidiaries of Baxter International, Inc. 3. Income tax impact of Non-GAAP adjustments listed.

Reconciliation of GAAP to non-GAAP financial information

(USD, THOUSANDS)	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
ADJUSTED OPERATING EXPENSES RECONCILIATION*	**2025**	**2024**	**2025**	**2024**
Operating expenses, as reported	$ 145,769	$ 119,151	$ 584,657	$ 523,036
Impairment charges	(1,979)	—	(4,458)	(641)
Business transformation costs	(692)	(2,416)	(3,033)	(11,072)
Intellectual property litigation costs[1]	(3,070)	—	(10,070)	—
Adjusted operating expenses	$ 140,028	$ 116,735	$ 567,096	$ 511,323

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
FREE CASH FLOW RECONCILIATION*	**2025**	**2024**	**2025**	**2024**
Net cash provided by operating activities	$ 26,212	$ 19,232	$ 80,863	$ 3,390
Purchases of property and equipment	(11,723)	(6,844)	(46,342)	(33,942)
Free cash flow	$ 14,489	$ 12,388	$ 34,521	$ (30,552)

*Certain numbers expressed may not sum due to rounding.

1 Excludes third-party attorneys' fees and expenses associated with patent litigation brought against the Company by Welch Allyn, Inc. and Bardy Diagnostics, Inc., subsidiaries of Baxter International, Inc.

SLIDE(S)	SOURCES
'Addressing major challenges and opportunities in healthcare'	• Ward et al. Prevalence and health care expenditures among Medicare beneficiaries aged 65 years and over with heart conditions. Medicare Current Beneficiary Survey, 2017. (Prevalence of self-reported heart conditions.) American College of Cardiology. (2024, July 8). • Almost Half of US Counties Have No Cardiologists Despite Higher Prevalence of CV Risk Factors, Mortality [Press Release]. https://www.acc.org/About-ACC/Press-Releases/2024/07/08/18/25/Almost-Half-of-US-Counties-Have-No-Cardiologists-Despite-Higher-Prevalence-of-CV-Risk-Factors-Mortality. Pallikadavath SP, et. al. • High number of unnecessary referrals to cardiology clinics for benign palpitations due to poor adherence to local referral guidelines. *European Journal of Arrhythmia & Electrophysiology*. 2024;10(1):1-2
iRhythm overview and 'Significant runway in international expansion'	*UK:* iRhythm estimate. • UK Office for National Statistics; Hospital Episode Statistics, NHS Digital, 2019-2020 • UK Healthcare Market Review 33ed, LaingBuisson, 2021. Accessed 5 January 2022. • The UK private health market, Kings Fund, 2014. Accessed 5 January 2022. • NHS England and the Health and Social Care Information Centre, NHS Hospital Data and Datasets: A Consultation. Published July 22, 2013. • The Health and Social Care Information Centre, Hospital Episode Statistics (HES): Improving the quality and value of hospital data. Published 2011. *Prioritized EU countries:* iRhythm estimate. • Ohlrogge etc. Burden of Atrial Fibrillation and Flutter by National Income: Results From the Global Burden of Disease 2019 Database. *J Am Heart Assoc*. 2023;12:e030438; supplemental data tables https://www.ahajournals.org/doi/suppl/10.1161/JAHA.123.030438. • Global population and healthcare spend per capita, World Bank, 2019 and 2020. https://data.worldbank.org • The Burden of Cardiovascular Disease and Diabetes, OECD, 2011. • Federal Statistical Office of Germany and Gesundheitsberichterstattung; Dutch Healthcare Authority; Swedish ICD & Pacemaker Registry and Swedish Society for Clinical Physiology. *Japan:* • Irie, Shoichi and Hiroshi Tada. The Relationship between Holter Electrocardiography and Atrial Fibrillation Diagnosis Using Real-World Data in Japan: A Claims-Based Retrospective Study. *Int Heart J,* 2023; 64: 178-187. • Japan Ministry of Health Labor and Welfare.