



## Champions of Women's Health

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Q2'25 Corporate Presentation

# Safe Harbor Statement

This presentation contains forward-looking information that involves risks and uncertainties, including statements about the Company's plans, objectives, expectations and intentions. Such statements include, without limitation: financial or other information based upon or otherwise incorporating judgments or estimates relating to future performance, events or expectations; the Company's strategies, positioning, resources, capabilities, and expectations for future performance; and the Company's outlook and financial and other guidance. These forward-looking statements are based upon assumptions made by the Company as of the date hereof and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated.

Risks and uncertainties that could adversely affect the Company's business and prospects, and otherwise cause actual results to differ materially from those anticipated, include, without limitation: the development of new or improved competitive technologies and products and competition; the anticipated development of markets the Company sells its products into and the success of the Company's products in these markets; the Company's ability to predict accurately the demand for its products, and products under development and to develop strategies to address markets successfully; the anticipated performance and benefits of the Company's products; the Company's business strategies; the effect of consolidation in the healthcare industry; the ability to execute acquisitions and the impact and anticipated benefits of completed acquisitions and acquisitions the Company may complete in the future; the coverage and reimbursement decisions of third-party payors; the uncertainty of the impact of cost containment efforts and federal healthcare reform legislation on our business and results of operations; the guidelines, recommendations, and studies published by various organizations relating to the use of the Company's products; the Company's ability to obtain and maintain regulatory approvals and clearances for its products, including the implementation of the European Union Medical Device and In Vitro Diagnostic Regulation requirements, and maintain compliance with complex and evolving regulations and quality standards, as well as the uncertainty of costs required to obtain and maintain compliance with such regulatory and quality matters; the possibility that products may contain undetected errors or defects or otherwise not perform as anticipated; the impact and costs and expenses of investigative and legal proceedings and compliance risks the Company may be subject to now or in the future; potential negative impacts resulting from climate change or other environmental, social, and governance and sustainability related matters; the impact of future tax legislation; the ongoing and possible future effects of global challenges, including macroeconomic uncertainties, such as inflation, bank failures, rising interest rates and availability of capital markets, wars, conflicts, other economic disruptions and U.S. and global recession concerns, on the Company's customers and suppliers and on the Company's business, financial condition, results of operations and cash flows and the Company's ability to draw down its revolver; the effect of the worldwide political and social uncertainty and divisions, including the impact on trade regulations and tariffs, that may adversely impact the cost and sale of the Company's products in certain countries, or increase the costs the Company may incur to purchase materials, parts and equipment from its suppliers; conducting business internationally; potential cybersecurity threats and targeted computer crime; the ongoing and possible future effects of supply chain constraints, including the availability of critical raw materials and components, as well as cost inflation in materials, packaging and transportation; the possibility of interruptions or delays at the Company's manufacturing facilities, or the failure to secure alternative suppliers if any of the Company's sole source third-party manufacturers fail to supply the Company; the ability to consolidate certain of the Company's manufacturing and other operations on a timely basis and within budget, without disrupting the Company's business and to achieve anticipated cost synergies related to such actions; the Company's ability to meet production and delivery schedules for its products; the effect of any future public health pandemic or other crises, including the timing, scope and effect of U.S. and international governmental, regulatory, fiscal, monetary and public health responses to such crises; the ability to successfully manage ongoing organizational and strategic changes, including the Company's ability to attract, motivate and retain key employees and maintain engagement and efficiency in remote work environments; the Company's ability to protect its intellectual property rights; anticipated trends relating to the Company's financial condition or results of operations, including the impact of interest rate and foreign currency exchange fluctuations; estimated asset and liability values; compliance with covenants contained in the Company's debt agreements; and the Company's liquidity, capital resources and the adequacy thereof.

The risks included above are not exhaustive. Other factors that could adversely affect the Company's business and prospects are described in the filings made by the Company with the SEC, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements presented herein to reflect any change in expectations or any change in events, conditions or circumstances on which any such statements are based.

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# Non-GAAP Financial Measures

The Company has presented the following non-GAAP financial measures in this presentation: constant currency revenues; organic revenues; organic revenues excluding COVID-19; non-GAAP gross margin; non-GAAP operating expenses; non-GAAP operating margin; non-GAAP effective tax rate; non-GAAP net income; non-GAAP net income margin; non-GAAP EPS; adjusted EBITDA; adjusted net leverage ratio and adjusted ROIC. Organic revenue for the fiscal second quarter of 2025 excludes the divested Blood Screening and SSI ultrasound imaging businesses and the acquired Endomagnetics and Gynesonics businesses. Revenue from acquired businesses is generally included in organic revenue starting a year after the acquisition. Organic revenue excluding COVID-19 revenues is organic revenue less COVID-19 assay revenue, COVID-19 related sales of instruments, collection kits and ancillaries, COVID-19 related revenue from Diagenode and Mobidiag, as well as COVID-19 related license revenue, and revenues from discontinued products in Diagnostics. The Company defines its non-GAAP net income, EPS, and other non-GAAP financial measures to exclude, as applicable: (i) the amortization of intangible assets; (ii) the impairment of goodwill and intangible assets and equipment, and charges for the purchase of intellectual property to be used in a development project that has no future alternative use; (iii) adjustments to record contingent consideration at fair value; (iv) charges to write-off inventory for a product line discontinuance; (v) restructuring charges, facility closure and consolidation charges (including accelerated depreciation), and costs incurred to integrate acquisitions (including retention, contract termination costs, legal and professional consulting services); (vi) transaction related expenses for acquisitions; (vii) the step-up to fair value for acquired inventory sold; (viii) debt extinguishment losses and related transaction costs; (ix) the unrealized (gains) losses on the mark-to-market of foreign currency contracts to hedge revenue and operating results for which the Company has not elected hedge accounting; (x) litigation settlement charges (benefits) and non-income tax related charges (benefits); (xi) other-than-temporary impairment losses on investments and realized gains and losses resulting from the sale of investments; (xii) the one-time discrete impacts related to internal restructurings and non-operational items; (xiii) other one-time, non-recurring, unusual or infrequent charges, expenses or gains that may not be indicative of the Company's core business results; and (xiv) income taxes related to such adjustments. The Company defines adjusted EBITDA as its non-GAAP net income plus net interest income/expense, income taxes, and depreciation and amortization expense included in its non-GAAP net income. The Company defines its adjusted net leverage ratio as the principal amount of its debt net of cash and cash equivalents, divided by its adjusted EBITDA for the last four quarters. The Company defines its adjusted ROIC as its non-GAAP operating income for a trailing twelve months tax effected by its non-GAAP effective tax rate divided by the sum of its average net debt and stockholders' equity, which is adjusted to exclude the after-tax effects of goodwill and intangible assets and equipment impairment charges.

These non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP. The Company's definition of these non-GAAP measures may differ from similarly titled measures used by others.

The non-GAAP financial measures used in this presentation adjust for specified items many of which can be highly variable or difficult to predict. The Company generally uses these non-GAAP financial measures to facilitate management's financial and operational decision-making, including evaluation of Hologic's historical operating results, comparison to competitors' operating results and determination of management incentive compensation. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting Hologic's business.

Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, management strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the appendix of this presentation.

# Presentation Outline



## Overview

Track record of dependable growth

Market-leading core franchises

Competencies for future success

Strong financials

# Investment Thesis



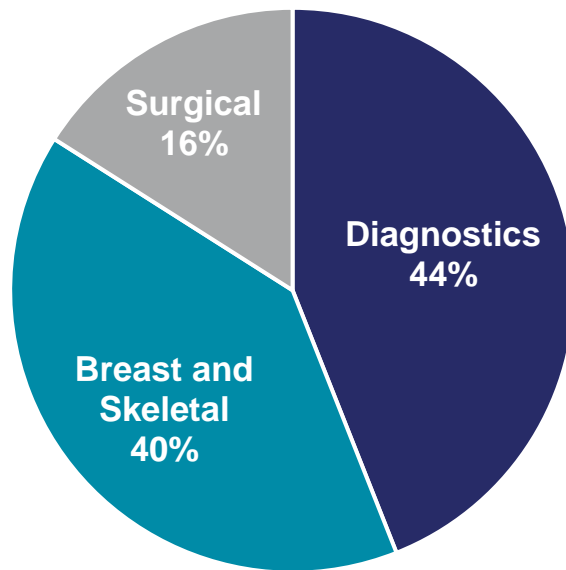
1. Solid revenue/EPS growth
2. Market leading brands
3. Multiple growth platforms
4. Early-stage growth opportunities
5. Strong operating margins
6. Exceptional free cash flow
7. Fortress balance sheet

# Hologic Overview

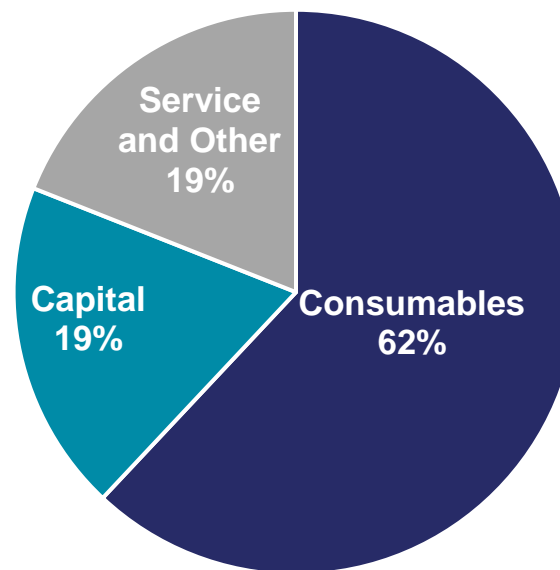


Champions of women's health, operating across three segments

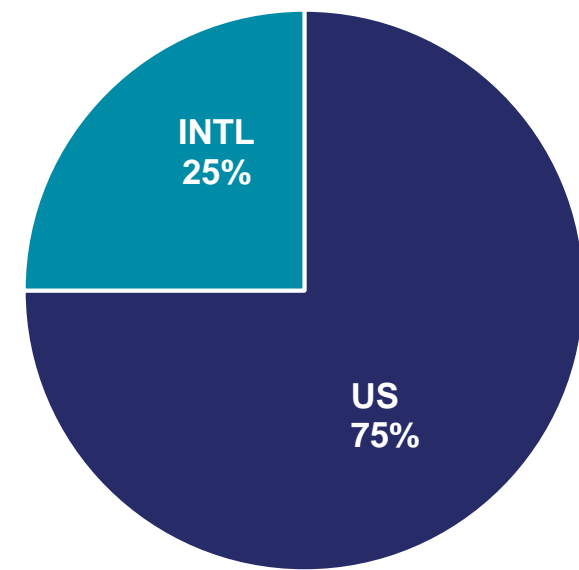
By Division



By Type



By Geography





# Presentation Outline



Overview

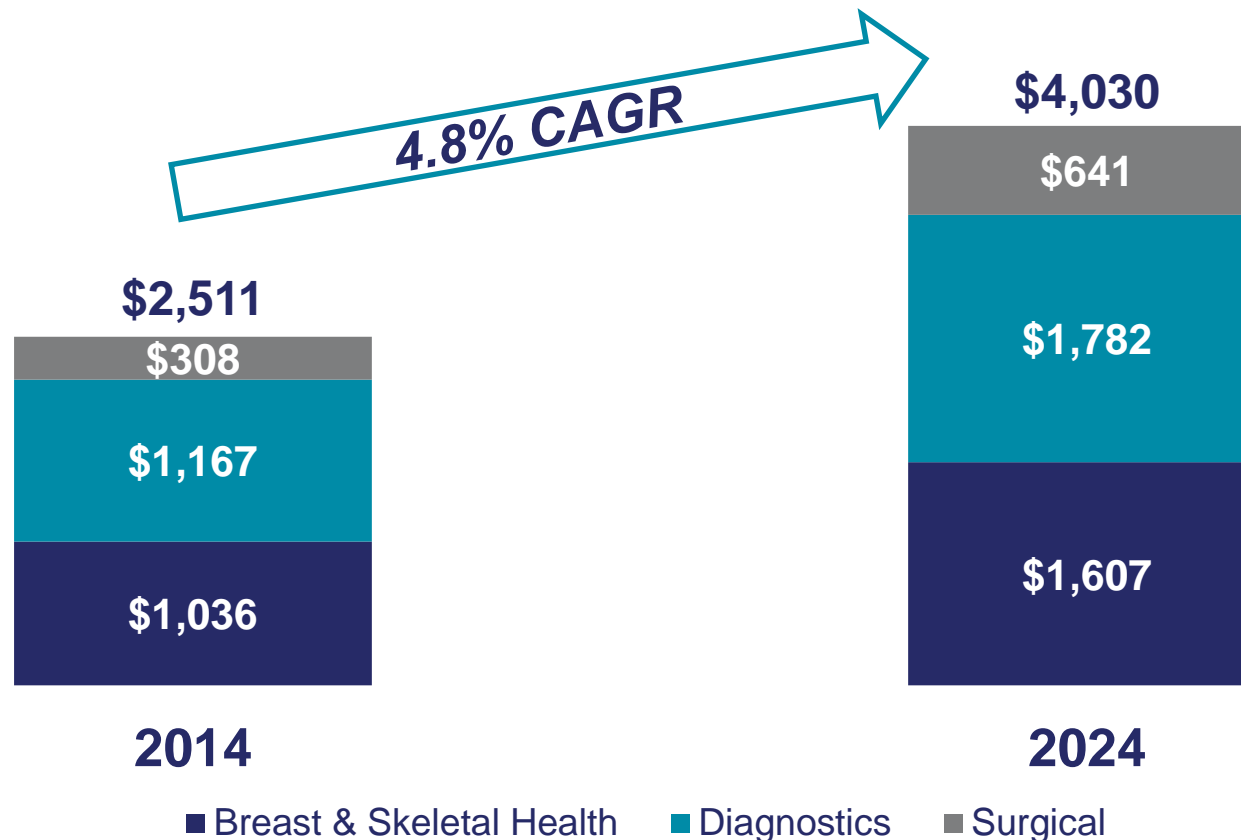
Track record of dependable growth

Market-leading core franchises

Competencies for future success

Strong financials

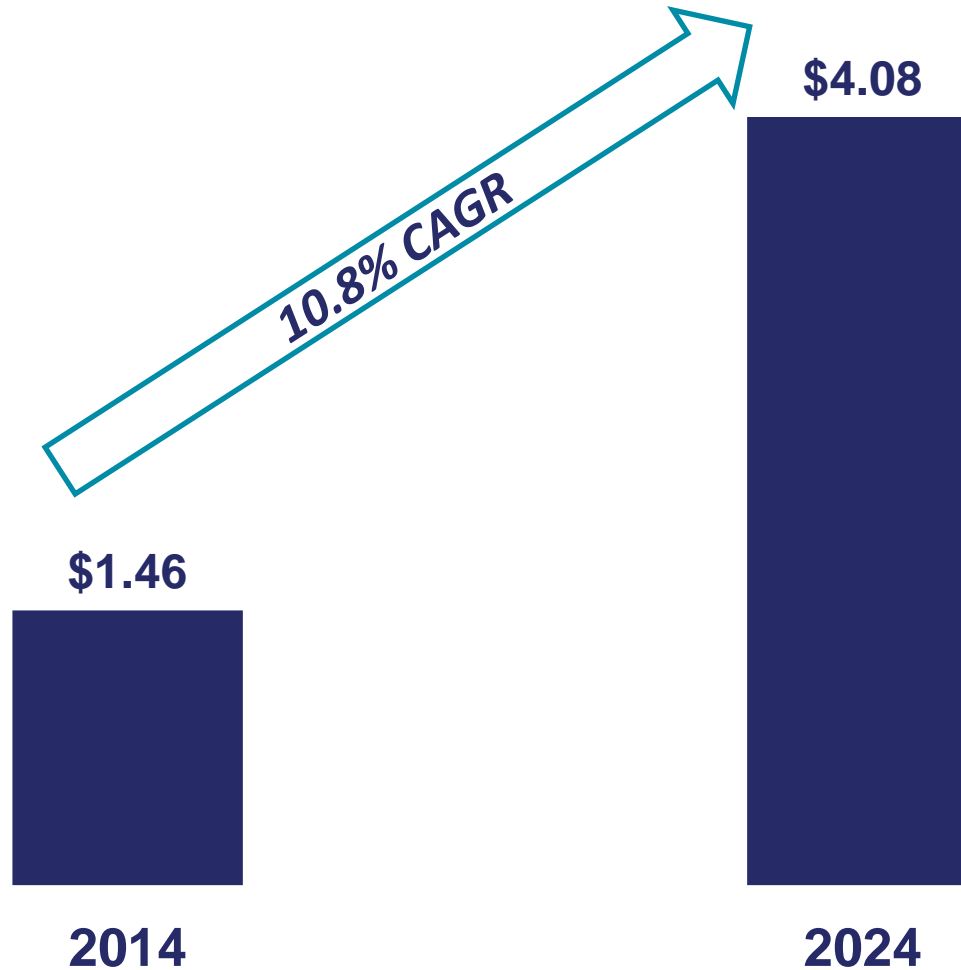
# Mid-Single-Digit Total Sales Growth



Note: Dollars in millions, as reported. 2014 excludes Roka royalty payment of \$20.1M. Revenue from divested Blood Screening business is included in both periods. If Blood Screening revenue of \$223.3M in 2014 and \$30.3M in 2024 were excluded, CAGR would be 5.7%. Numbers may not foot due to rounding.



# Double-Digit Non-GAAP EPS Growth



Note: Non-GAAP EPS for 2014 excludes ~\$0.05 one-time contribution from amending Roka license.

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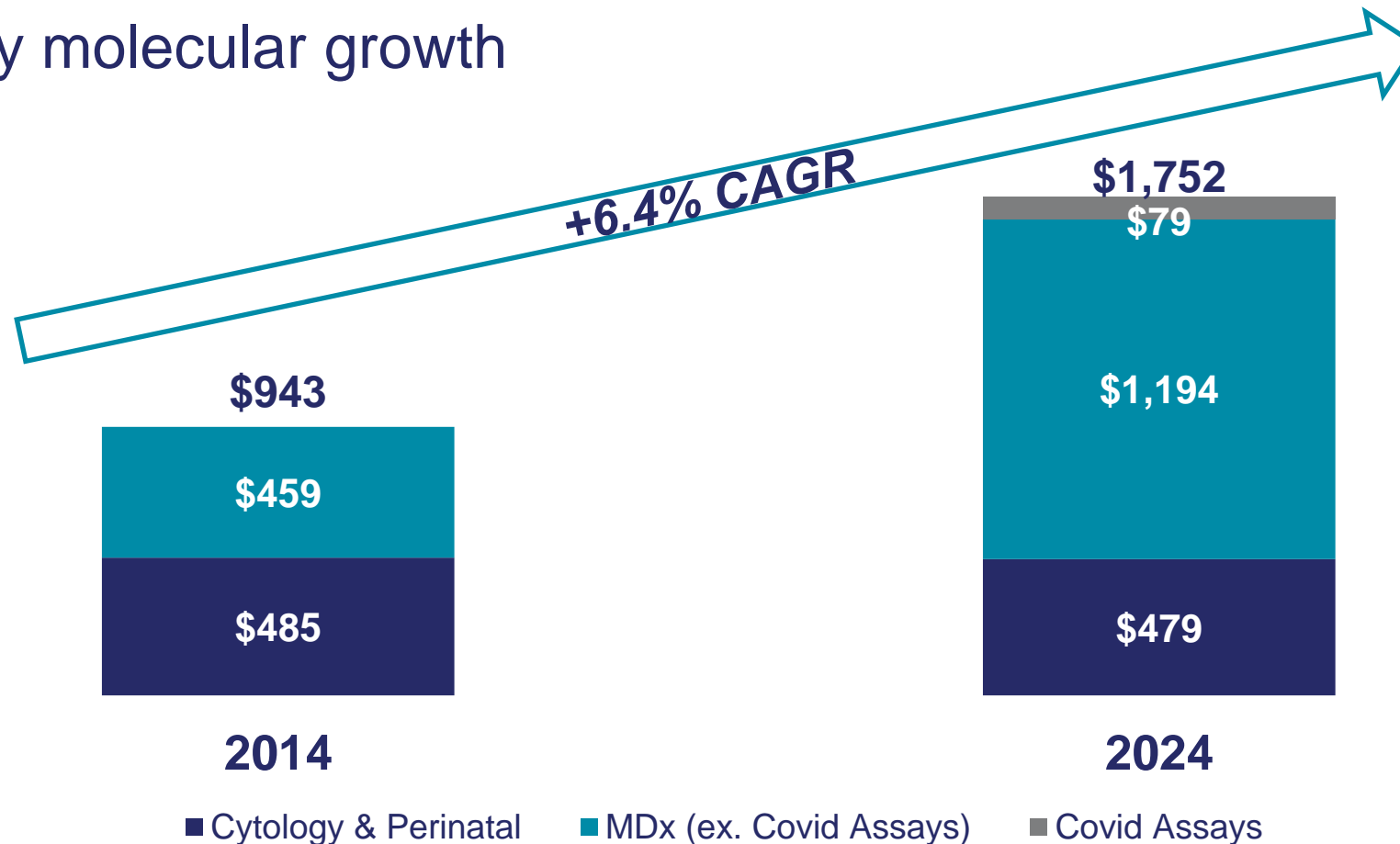
Competencies for future success

Strong financials

# Diagnostics



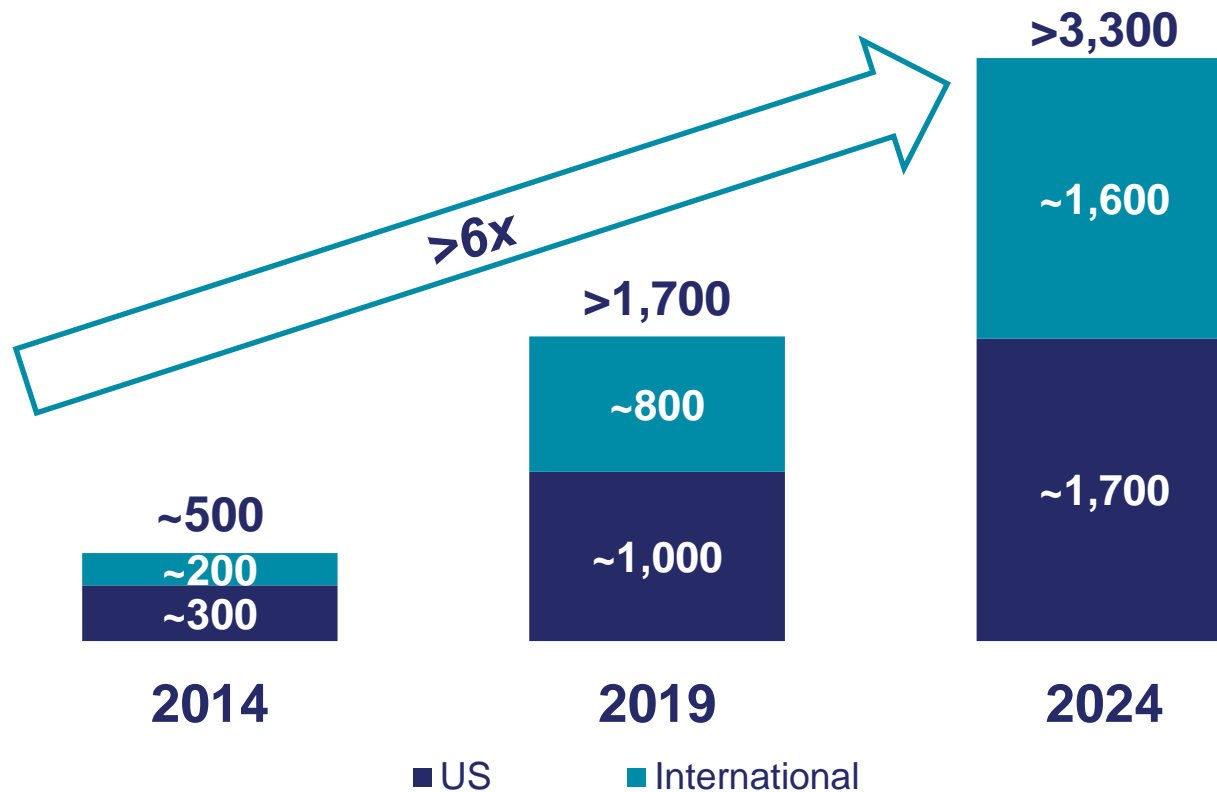
Powered by molecular growth



# Panther Placements



Expanded global footprint providing foundation for future growth

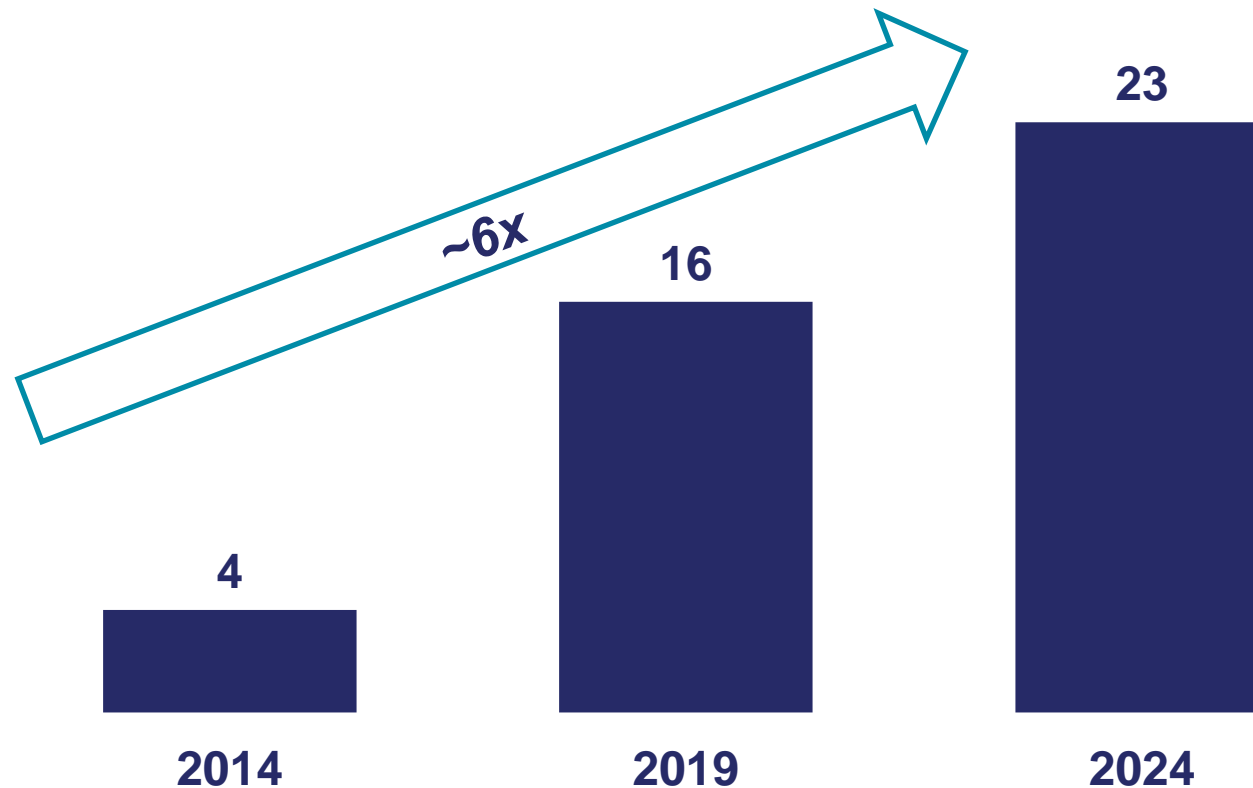


Note: numbers are rounded.

# Panther Assays



Broadening menu from core STIs into multiple testing categories

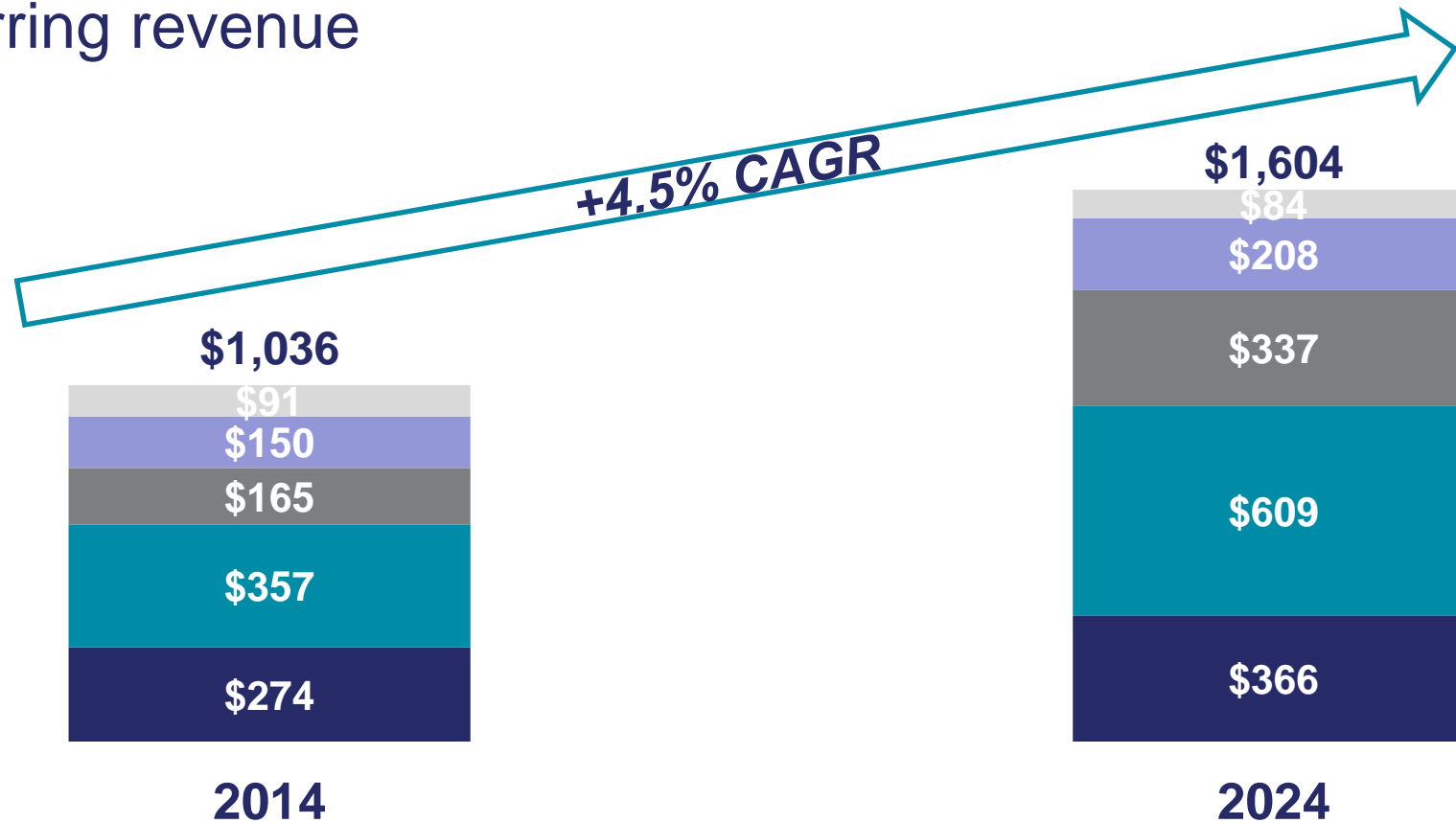


Note: Figures represent number of FDA cleared assays available in the US.

# Breast & Skeletal Health



More recurring revenue



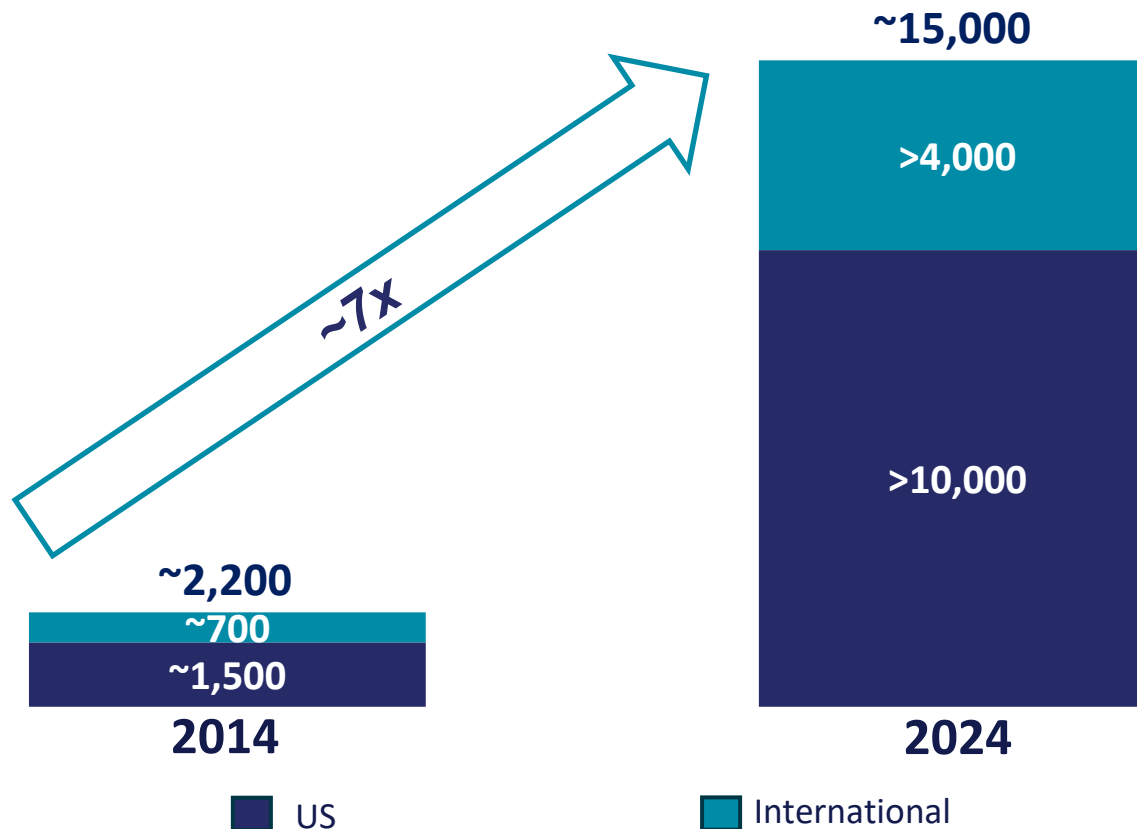
■ Gantry ■ Service ■ Interventional ■ Accessories and Equipment ■ Skeletal



# Breast Health 3D Gantries



Establishing 3D Mammography as the standard of care

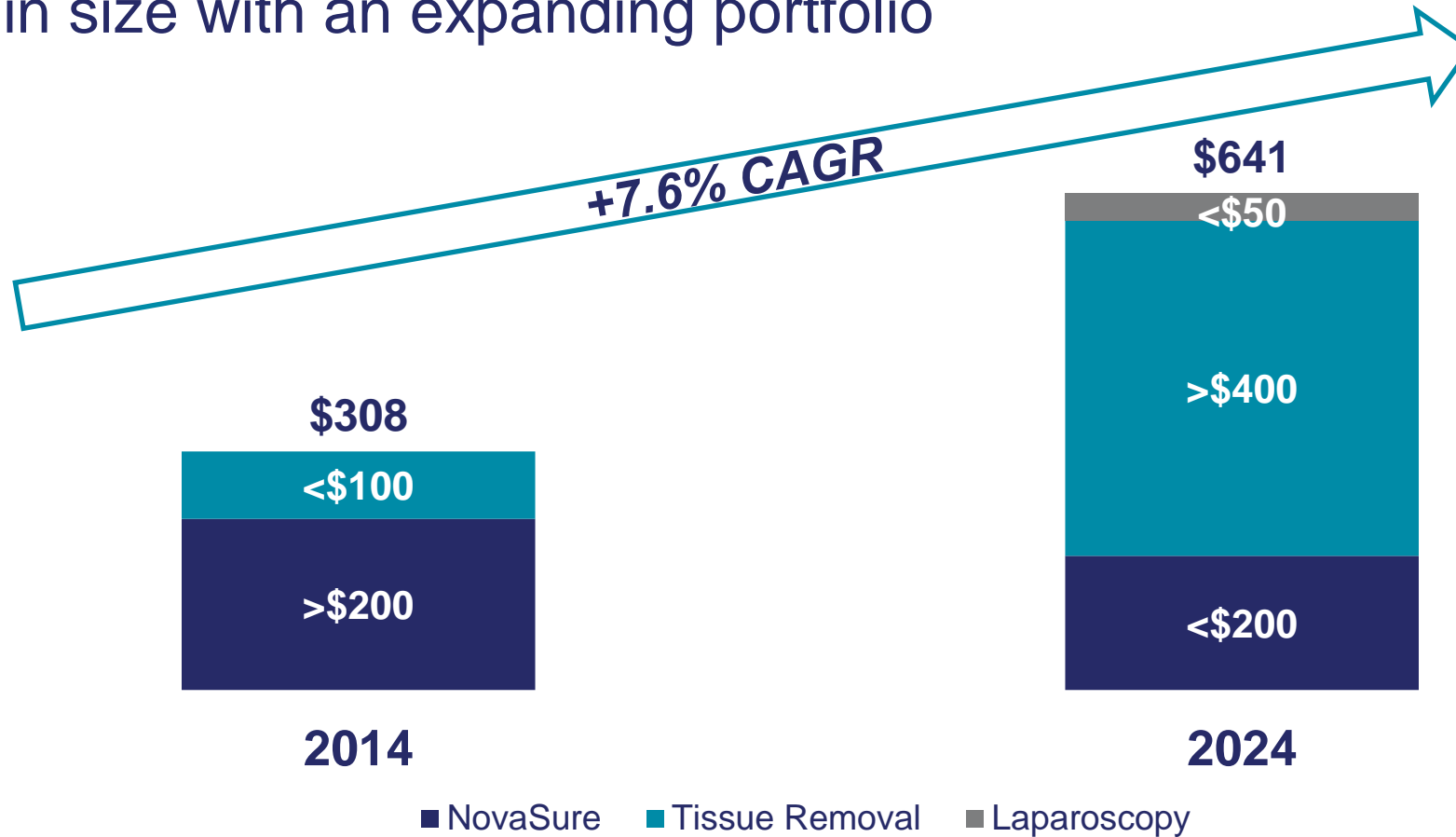


Note: numbers are rounded.

# Surgical



Doubled in size with an expanding portfolio



Note: Dollars in millions.

# Presentation Outline



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# Unique Culture



- Purpose driven, results driven
  - Passion for women's health
- Highly engaged workforce of 7,000
  - 98<sup>th</sup> percentile engagement compared to similar companies
  - 99<sup>th</sup> percentile for *"Mission or purpose of my company makes me feel my job is important."*
- Workplace recognition from Gallup, Forbes, Fortune and WSJ



# Women's Health Champions



- Hologic Global Women's Health Index
- Hologic Global Access Initiative
- Project Health Equity
- WTA partnership



Project Health  
Equity



# Creating and Expanding Markets



- Pap smear to ThinPrep Pap test
- 2D to 3D mammography
- MyoSure to treat uterine fibroids
- High-throughput vaginitis testing
- Plus many others...



**3Dimensions**<sup>TM</sup>  
MAMMOGRAPHY SYSTEM

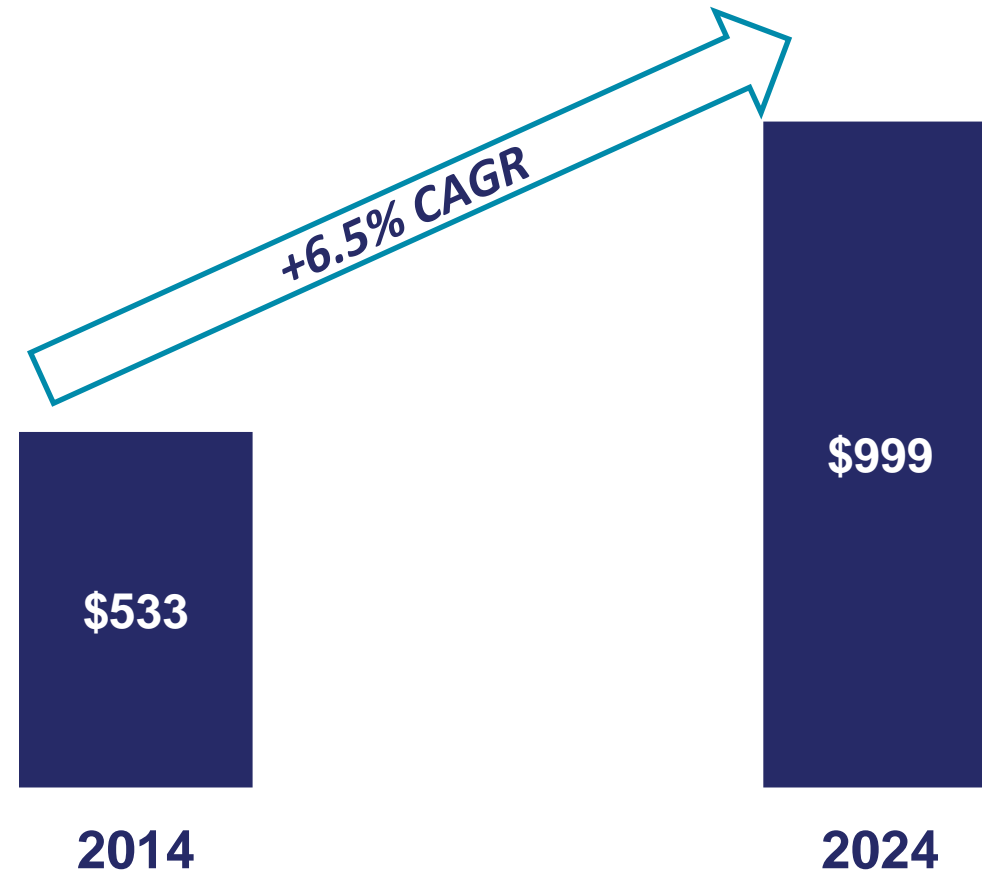




# Expanding Internationally



- Indirect to direct sales
- Market access capabilities
- Still in early innings



Note: Dollars in millions. Organic revenue shown -- excludes Blood Screening in 2014 and SSI and Endomagnetics in 2024.

# Adding New Growth Drivers



- Organic innovation
  - BV CV/TV assay
  - Fluent fluid management
  - Genius digital cytology
- Tuck-in M&A
  - Biotheranostics
  - Endomagnetics
  - Gynesonics



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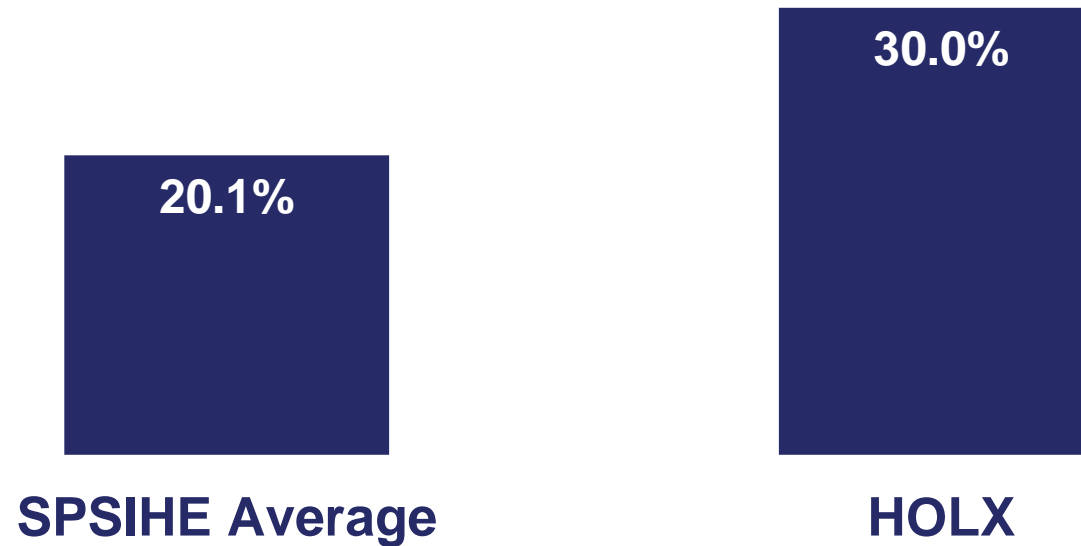
Strong financials

# Profitability



Best-in-class operating margin

## Adjusted Operating Margin %\*

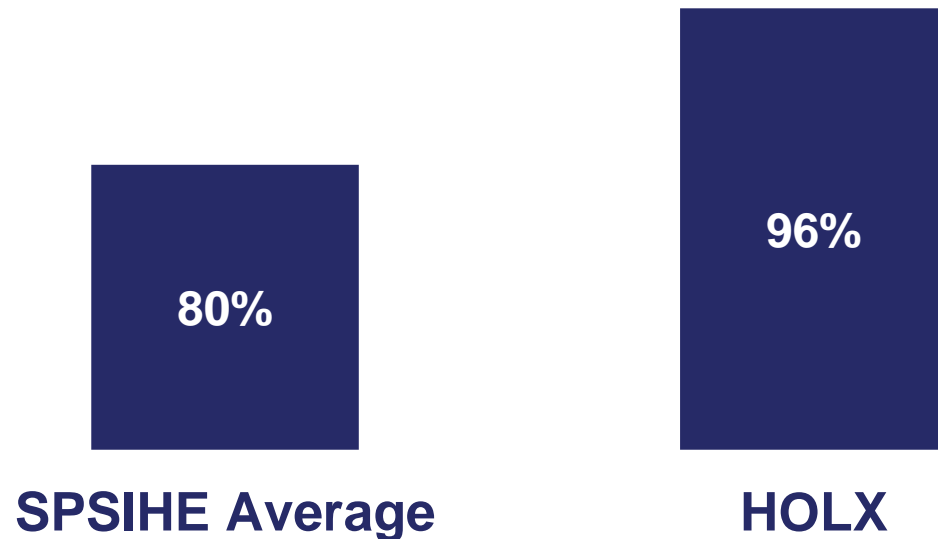


\*Adjusted operating margin % reflects non-GAAP operating margin divided by revenue, based on most recent fiscal year, as reported by FactSet (definitions may vary). HOLX is for full-year 2024. SPSIHE average includes only companies within the SPSIHE index that reported a positive non-GAAP operating margin in their most recent fiscal year.

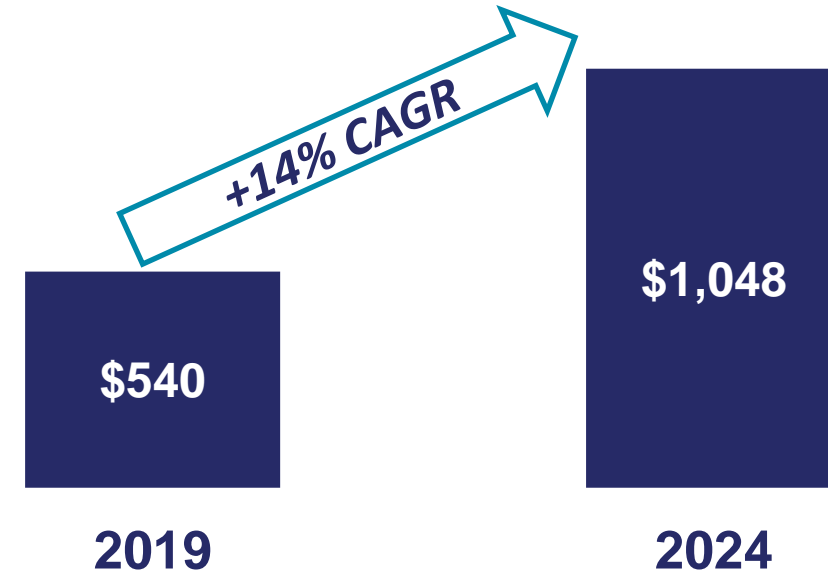
# Strong Cash Flow



## Trailing 5-Yr Avg FCF Conversion %\*



## Adjusted Free Cash Flow\*



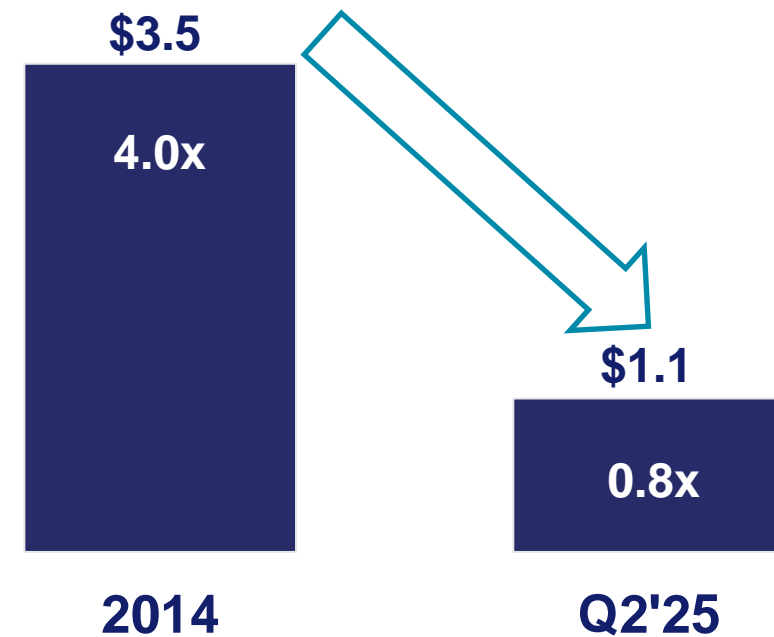
Note: Dollars in millions. Free cash flow defined as cash flow from operations plus proceeds from the Department of Defense less capital expenditures and increase in equipment under customer usage agreements. Free cash flow conversion defined as free cash flow divided by Non-GAAP net income. For HOLX, FY24 free cash flow excludes one-time tax benefit of \$107.2M related to a worthless stock deduction of a foreign subsidiary. FY22 free cash flow for HOLX excludes one-time tax refund of ~\$400M related to the divestiture of the Medical Aesthetics business. SPSIHE average calculated by taking the average FCF conversion for the last 5 fiscal years for companies within the SPSIHE index that reported non-GAAP net income greater than \$50 million and positive free cash flow.

# Balance Sheet



- Fortress balance sheet provides strategic flexibility
- \$5.7B deployed since FY20
  - \$3.6B on share repurchases
  - \$2.1B on M&A
- \$1.6B of cash & investments as of Q2'25
- Ample firepower to fuel future growth

## Net Debt and Leverage Ratio\*



Note: Net debt is total debt minus cash in \$ billions; leverage ratio is principal debt minus cash divided by TTM adjusted EBITDA. Capital deployment figures calculated from Q1 FY20 through Q2 FY25.



# Revenue by Segment Q2'25



Delivered revenue at the high end of our guidance range in Q2'25

	Q2'25 Revenue	Q2'24 Revenue	Change (CC)
Diagnostics	\$453.6	\$450.1	1.5%
<i>Organic Dx ex. COVID</i>	\$407.4	\$390.0	5.2%
<i>Organic Molecular Dx ex. COVID</i>	\$288.9	\$269.5	7.8%
Breast Health	\$356.2	\$384.6	(6.9%)
<i>Organic Breast Health</i>	\$346.2	\$383.5	(9.2%)
GYN Surgical	\$162.5	\$156.0	5.1%
<i>Organic Surgical</i>	\$156.2	\$156.0	1.1%
Skeletal Health	\$33.0	\$27.1	22.9%
<b>Total</b>	<b>\$1,005.3</b>	<b>\$1,017.8</b>	<b>(0.5%)</b>
<i>Organic</i>	\$980.0	\$1,009.8	(2.3%)
<b><i>Organic ex. COVID</i></b>	<b>\$942.9</b>	<b>\$956.6</b>	<b>(0.7%)</b>

# Financial Overview Q2'25



GAAP Results		
\$M, except EPS	Q2'25	Δ vs. Q2'24
Revenue	\$1,005.3	(1.2%)
Gross Margin	37.5%	(1,580) bps
Operating Expenses	\$384.3	15.8%
Operating Margin	(0.7%)	(2,140) bps
Net Margin	(1.7%)	(1,840) bps
Diluted EPS	(\$0.08)	(111.1%)

# Financial Overview Q2'25



Non-GAAP Results		
\$M, except EPS	Q2'25	Δ vs. Q2'24
<b>Revenue</b>	\$1,005.3	(1.2%) and (0.5%) CC
<i>Organic</i>	\$980.0	(3.0%) and (2.3%) CC
<i>Organic ex COVID</i>	\$942.9	(1.4%) and (0.7%) CC
<b>Gross Margin</b>	61.1%	40 bps
<b>Operating Expenses</b>	\$312.9	1.7%
<b>Operating Margin</b>	30.0%	(40) bps
<b>Net Margin</b>	23.2%	(80) bps
<b>Diluted EPS</b>	\$1.03	0.0%
<b>Adjusted EBITDA</b>	\$325.8	(2.9%)

# Financial Guidance



	2025 Full Year*		Q3'25*	
	Guidance	Reported % Increase (Decrease)	Guidance	Reported % Increase (Decrease)
<b>Revenue</b>	\$4,050 – \$4,100	0.5% to 1.7%	\$1,000 – \$1,010	(1.1%) to (0.1%)
<b>GAAP Diluted EPS</b>	\$2.47 – \$2.57	(25.6%) to (22.6%)	\$0.85 – \$0.88	3.7% to 7.3%
<b>Non-GAAP Diluted EPS</b>	\$4.15 – \$4.25	1.7% to 4.2%	\$1.04 – \$1.07	(1.9%) to 0.9%

\*Dollars in millions except EPS. Guidance provided by press release on May 1, 2025.

- 2025 full year revenue % increase (decrease): constant currency 0.8% to 2.1%; organic (0.7%) to 0.5%; organic ex. COVID-19 0.3% to 1.6%

- Q3'25 revenue % increase (decrease): constant currency (1.0%) to 0.0%; organic (3.5%) to (2.5%); organic ex. COVID-19 (2.9%) to (1.8%)

- Presentation here is not, and should not be construed as, re-affirmation of guidance. Guidance assumes diluted shares outstanding of approximately 228 million for the full year and an annual effective tax rate of approximately 19.25%.

- FY Organic revenue excludes Endomagnetics Oct through July, Gynesonics for the entire year and the divested Blood Screening and SSI businesses for the entire year. Organic revenue excluding COVID is organic revenue less COVID assay revenue, COVID related sales of instruments, collection kits and ancillaries' revenue, COVID related revenue from Diagenode and Mobidiag, as well as COVID related license revenue, and discontinued products revenue.

# Financial Goal



Continue double-digit non-GAAP EPS growth, driven by:

- Mid-single-digit revenue growth
- Modest operating margin expansion
- Regular acquisitions
- Meaningful buybacks



For More Information:

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# Appendix

# Board of Directors



**Steve MacMillan**  
Chairman, President and Chief Executive Officer



**Amy M. Wendell**  
Lead Independent Director



**Charles J. Dockendorff**  
Former CFO and EVP, Covidien plc



**Nanaz Mohtashami**  
Managing Director at Russell Reynolds Associates



**Ludwig N. Hantson**  
Former CEO, Alexion Pharmaceuticals, Inc.



**Martin Madaus**  
Operating Executive, Carlyle Group



**Christiana Stamoulis**  
EVP and CFO of Incyte Corporation



**Stacey D. Stewart**  
CEO of Mothers Against Drunk Driving (MADD)



**Wayde McMillan**  
CFO of Solvatum Corporation

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Revenue Schedule Presented on Page 8

	<u>2024</u>	<u>2014</u>	CAGR
<b>Consolidated Worldwide GAAP Revenue</b>	4,030.3	2,530.7	
Less: ROKA royalty payment	-	(20.1)	
<b>Adjusted Revenue less Roka</b>	<u>4,030.3</u>	<u>2,510.6</u>	<b>4.8%</b>

	<u>2024</u>	<u>2014</u>	
<b>Consolidated Worldwide GAAP Revenue</b>	4,030.3	2,530.7	
Less: ROKA royalty payment	-	(20.1)	
Less: Blood Screening	(30.3)	(223.3)	
<b>Adjusted Revenue less Roka and Blood Screening</b>	<u>4,000.0</u>	<u>2,287.3</u>	<b>5.7%</b>

## Reconciliation of Earnings per Share Schedule Presented on Page 9

<b>Earnings per Share:</b>	<u>2024</u>	<u>2014</u>	CAGR
GAAP income per share - Diluted	3.32	0.06	
Adjustments to net income (as detailed in the 2024 and 2014 Q4 earnings releases)	0.76	1.45	
Less: One-time contribution from amending Roka license	-	(0.05)	
<b>Non-GAAP Earnings per Share - Diluted</b>	<u>4.08</u>	<u>1.46</u>	<b>10.8%</b>

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Revenue Schedule Presented on Page 11

	<u>2024</u>	<u>2014</u>	CAGR
<b>Consolidated GAAP Diagnostics Revenue</b>	1,782.0	1,186.8	
Less: Blood Screening	(30.3)	(223.3)	
Less: ROKA royalty payment	-	(20.1)	
<b>Adjusted Diagnostics Revenue less Roka and Blood Screening</b>	<u>1,751.7</u>	<u>943.4</u>	<b>6.4%</b>

## Reconciliation of Revenue Schedule Presented on Page 21

	<u>2024</u>	<u>2014</u>	CAGR
<b>Consolidated GAAP International Revenue</b>	1,006.2	631.6	
Less: Endomagnetics in Fiscal 2024	(4.2)	-	
Less: SuperSonic Imagine in Fiscal 2024	(2.6)	-	
Less: Blood Screening in Fiscal 2019	-	(98.2)	
<b>Adjusted Organic International Revenue less Endomag, SSI and Blood Screening</b>	<u>999.4</u>	<u>533.4</u>	<b>6.5%</b>

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Operating Margin Schedule Presented on Page 24

	<u>2024</u>
<b>GAAP Income from Operations Margin Percentage</b>	21.9%
Impact of adjustments detailed in Fiscal 2024 Q4 earnings release	8.1%
<b>Non-GAAP Operating Margin Percentage</b>	<u>30.0%</u>

## Reconciliation of Free Cash Flow Schedule Presented on Page 25

	<u>2024</u>	<u>2019</u>	<b>CAGR</b>
<b>GAAP Net Cash Provided by Operating Activities</b>	1,285.2	649.5	
Less: Purchase of property and equipment	(72.4)	(57.0)	
Less: Increase in equipment under customer usage agreements	(57.8)	(52.1)	
Less: Worthless stock deduction tax benefit	(107.2)	-	
<b>Free Cash Flow (with adjustment above)</b>	<u>1,047.8</u>	<u>540.4</u>	<b>14.2%</b>



# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Organic Revenue Presented on Pages 27 & 29

	Three Months Ended	
	March 29, 2025	March 30, 2024
<b>Consolidated GAAP Revenue</b>	1,005.3	1,017.8
Less: Blood Screening revenue	(9.1)	(6.9)
Less: SSI revenue	(0.2)	(1.1)
Less: Endomagnetics	(9.7)	-
Less: Gynesonics	(6.3)	-
<b>Organic Revenue</b>	<u>980.0</u>	<u>1,009.8</u>
Less: COVID-19 Assays	(10.5)	(23.3)
Less: COVID-19 Related Revenue*	(26.6)	(29.9)
<b>Organic Revenue excluding COVID-19</b>	<u>942.9</u>	<u>956.6</u>

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Non-GAAP Income Statement Presented on Page 29

	Three Months Ended	
	March 29, 2025	March 30, 2024
<b>Gross Profit:</b>		
GAAP gross profit	377.3	542.3
Adjustments:		
Amortization of acquired intangible assets (1)	48.2	44.9
Impairment of intangible assets (13)	183.4	25.9
Product line discontinuance (12)	-	4.4
Acquisition-related expenses (2) (15)	5.6	-
Non-GAAP gross profit	<u>614.5</u>	<u>617.5</u>
<b>Gross Margin Percentage:</b>		
GAAP gross margin percentage	37.5%	53.3%
Impact of adjustments above	<u>23.6%</u>	<u>7.4%</u>
Non-GAAP gross margin percentage	<u>61.1%</u>	<u>60.7%</u>



# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Non-GAAP Income Statement Presented on Page 29

	Three Months Ended	
	March 29, 2025	March 30, 2024
<b>Operating Expenses:</b>		
GAAP operating expenses	384.3	331.9
Adjustments:		
Amortization of acquired intangible assets (1)	(3.8)	(5.7)
Impairment of intangible assets (13)	(37.5)	(0.9)
Acquisition related expenses (4) (15)	(22.1)	(1.6)
Contingent consideration adjustment (7)	-	-
Integration/consolidation costs (3)	(0.6)	-
Purchased research and development asset charge (14)	-	(10.0)
Restructuring charges (3)	(7.4)	(6.1)
Non-GAAP operating expenses	<u>312.9</u>	<u>307.6</u>
<b>Operating Margin:</b>		
GAAP income (loss) from operations	(7.0)	210.4
Adjustments to gross profit as detailed above	237.2	75.2
Adjustments to operating expenses as detailed above	71.4	24.3
Non-GAAP income from operations	<u>301.6</u>	<u>309.9</u>
<b>Operating Margin Percentage:</b>		
GAAP income (loss) from operations margin percentage	(0.7%)	20.7%
Impact of adjustments above	30.7%	9.7%
Non-GAAP operating margin percentage	<u>30.0%</u>	<u>30.4%</u>

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Non-GAAP Income Statement Presented on Page 29

	<b>Three Months Ended</b>	
	<b>March 29, 2025</b>	<b>March 30, 2024</b>
<b>Pre-Tax Income (Loss):</b>		
GAAP pre-tax earnings (loss)	(28.5)	211.5
Adjustments to pre-tax earnings (loss) as detailed above	308.6	99.5
Debt extinguishment loss (6)	-	-
Unrealized losses (gains) on forward foreign currency contracts (8)	7.4	(6.8)
Non-GAAP pre-tax income	<u>287.5</u>	<u>304.2</u>
<b>Net Income (Loss):</b>		
GAAP net income (loss)	(17.4)	169.9
Adjustments:		
Amortization of acquired intangible assets (1)	52.0	50.6
Impairment of intangible assets (13)	220.9	26.8
Restructuring and integration/consolidation costs (3)	8.0	6.1
Purchased research and development asset charge (14)	-	10.0
Product line discontinuance (12)	-	4.4
Debt extinguishment loss (6)	-	-
Acquisition-related expenses (2) (4) (15)	27.7	1.6
Contingent consideration adjustment (7)	-	-
Unrealized losses (gains) on forward foreign currency contracts (8)	7.4	(6.8)
Worthless stock deduction (5)	-	-
Income tax related items (9)	9.9	2.5
Income tax effect of reconciling items (11)	(75.6)	(21.0)
Non-GAAP net income	<u>232.9</u>	<u>244.1</u>

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Non-GAAP Income Statement Presented on Page 29

	Three Months Ended	
	March 29, 2025	March 30, 2024
<b>Net Income (Loss) Percentage:</b>		
GAAP net income (loss) percentage	(1.7%)	16.7%
Impact of adjustments above	24.9%	7.3%
Non-GAAP net income percentage	23.2%	24.0%
<b>Earnings (Loss) per Share:</b>		
GAAP income (loss) per share - Diluted	(0.08)	0.72
Adjustment to net income (loss) (as detailed above)	1.11	0.31
Non-GAAP earnings per share – diluted (10)	1.03	1.03
<b>Adjusted EBITDA:</b>		
Non-GAAP net income	232.9	244.1
Interest expense (income), net	14.2	8.3
Provision for income taxes	54.6	60.2
Depreciation expense, not adjusted above	24.1	23.0
Adjusted EBITDA	325.8	335.6

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Explanatory Notes to Reconciling Items Presented on Pages 39-42

- (1) To reflect non-cash expenses attributable to the amortization of acquired intangible assets.
- (2) To reflect the fair value write-up of inventory sold during the period related to the Endomagnetics and Gynesonics acquisitions of \$3.3 million and \$4.0 million in the first and second quarters of fiscal 2025, respectively.
- (3) To reflect restructuring charges, and certain costs associated with the Company's integration and facility consolidation plans, which primarily include severance, retention, and transfer costs as well as costs incurred to integrate acquisitions, including legal, tax and professional consulting services and contract termination costs.
- (4) To reflect expenses with third parties related to acquisitions prior to when such transactions are completed. These expenses primarily comprise legal, consulting and due diligence fees.
- (5) To reflect the discrete tax benefit related to a worthless stock deduction on the investment in one of the Company's international subsidiaries.
- (6) To reflect a debt extinguishment loss for the prepayment of principal under the Credit Agreement in first quarter of fiscal 2024.
- (7) To reflect an adjustment to the estimated contingent consideration liability related to the Acesa Health acquisition, which was payable upon meeting defined revenue growth metrics.
- (8) To reflect non-cash unrealized gains and losses on the mark-to market on outstanding forward foreign currency contracts, for which the Company has elected to not designate for hedge accounting.
- (9) To reflect the net impact of income tax reserves from the expiration of the statute of limitations, and non-recurring income tax charges and benefits.

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Explanatory Notes to Reconciling Items Presented on Pages 39-42

- (10) Non-GAAP earnings per share was calculated based on 226,991 and 229,549 weighted average diluted shares outstanding for the three and six months ended March 29, 2025, respectively, and 237,562 and 238,888 for the three and six months ended March 30, 2024, respectively.
- (11) To reflect the tax effects of Non-GAAP reconciling items, excluding specific income tax related items and the worthless stock deduction. Amounts are calculated using the effective tax rate in the jurisdiction to which the adjustment relates, and the overall effective tax rate was 19.00% and 19.25% for the three and six months ended March 29, 2025, respectively, and 19.75% for the three and six months ended March 30, 2024.
- (12) To reflect the write-off of inventory and charges for non-cancellable purchase orders related to a product line discontinuance in the Diagnostics division.
- (13) To reflect impairment charges related to the Acesa (\$61.9 million), Bolder (\$64.5 million), Mobidiag (\$39.0 million), and Diagenode (\$38.6 million) acquisitions recorded during the second quarter of fiscal 2025 and BioZorb (\$26.8 million), which was from the Focal acquisition, during the second quarter of fiscal 2024. This also includes an impairment charge for an in-process research and development intangible asset acquired in the Mobidiag acquisition recorded during the second quarters of fiscal 2024 (\$4.3 million) and 2025 (\$16.9 million).
- (14) To reflect the purchase of an intangible asset to be used in a research and development project that has no future alternative use.
- (15) To reflect an aggregate charge of \$22.4 million for the acceleration of unvested stock options in connection with the Gynesonics acquisition recorded in the second quarter of fiscal 2025.

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Non-GAAP EPS Guidance Presented on Page 30

	Guidance Range			
	Quarter Ending		Year Ending	
	June 28, 2025		September 27, 2025	
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
GAAP Net Income Per Share	0.85	0.88	2.47	2.57
Amortization of acquired intangible assets	0.20	0.20	0.84	0.84
Impairment of intangible assets	-	-	0.97	0.97
Step-up of acquired inventory	-	-	0.03	0.03
Restructuring, integration and other charges	0.03	0.03	0.26	0.26
Non-operating charges (benefits)	-	-	(0.06)	(0.06)
Income tax related items	-	-	0.04	0.04
Tax impact of exclusions	(0.04)	(0.04)	(0.40)	(0.40)
Non-GAAP Net Income Per Share	1.04	1.07	4.15	4.25

# Reconciliation of Net Debt and Leverage Ratio



## Reconciliation of Net Debt and Leverage Ratio Presented on Page 26

	<u>As of March 29, 2025</u>
	<u>Net Leverage Ratio:</u>
Total principal debt	2,528.8
Total cash and cash equivalents	<u>(1,429.5)</u>
Net principal debt	1,099.3
EBITDA for the last four quarters	<u>1,313.9</u>
Net Leverage Ratio	<u>0.8</u>



# Capitalization as of Q2'25



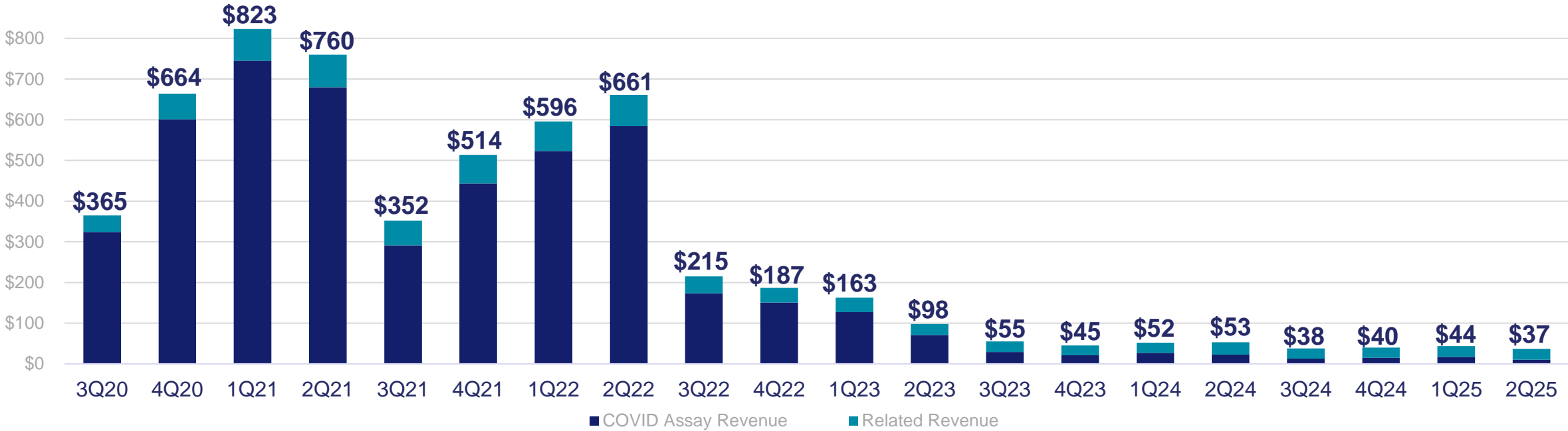
	Amount	Leverage	Coupon	Tranche Rating	Call Date	Maturity
Cash & Equivalents	1,429					
Revolving Facility \$2B	-		SOFR + 110	Baa3 / BBB-		09/25/26
Term Loan	1,179		SOFR + 110	Baa3 / BBB-		09/25/26
<b>Total Secured Debt</b>	<b>1,179</b>	<b>0.9x</b>				
Senior Unsecured Notes - 2028	400		4.625%	Ba2 / BB+	02/01/23	02/01/28
Senior Unsecured Notes - 2029	950		3.250%	Ba2 / BB+	09/28/23	02/15/29
<b>Total Guaranteed Debt</b>	<b>2,529</b>	<b>1.9x</b>				
Other	-					
<b>Total Debt</b>	<b>2,529</b>	<b>1.9x</b>				
<i>Net Debt</i>	<i>1,099</i>	<i>0.8x</i>				
LTM Adjusted EBITDA	1,314					
Corporate Rating	Ba1/BBB-					

Note: Dollars in millions.

# COVID Assay and Related Revenue



COVID Assay and Related Revenue\*



Assay	\$324	\$601	\$745	\$680	\$291	\$443	\$523	\$584	\$173	\$151	\$127	\$71	\$29	\$21	\$27	\$23	\$13	\$15	\$17	\$11
Related	\$41	\$63	\$78	\$80	\$61	\$71	\$73	\$77	\$42	\$36	\$36	\$27	\$26	\$24	\$25	\$30	\$25	\$25	\$27	\$26