



NASDAQ: HBIO

Q2'25 Earnings Presentation

John Duke, President & CEO

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August 11, 2025

Forward-Looking Statements and Non-GAAP Financial Information

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "may," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions or statements that do not relate to historical matters. Forward-looking statements include, but are not limited to, information concerning expected future financial and operational performance including revenues, gross margins, adjusted EBITDA, adjusted EBITDA margin, cash and debt position, growth and the introduction of new products, the strength of the Company's market position and business model and anticipated macroeconomic conditions. Forward-looking statements are not guarantees of future performance and involve known and unknown uncertainties, risks, assumptions, and contingencies, many of which are outside the Company's control. Risks and other factors that could cause the Company's actual results to differ materially from those described in its forward-looking statements include those described in the "Risk Factors" section of the Company's most recently filed Annual Report on Form 10-K as well as in the Company's other filings with the Securities and Exchange Commission. Forward-looking statements are based on the Company's expectations and assumptions as of the date of this document. Except as required by law, the Company assumes no obligation to update forward-looking statements to reflect any change in expectations, even as new information becomes available.

Use of Non-GAAP Financial Information

This document includes non-GAAP financial information including one or more of adjusted operating income (loss), adjusted operating margin, adjusted net income (loss), adjusted EBITDA, adjusted EBITDA margin, diluted adjusted earnings (loss) per share, foreign exchange adjusted revenue, and net debt. We believe that this non-GAAP financial information provides investors with an enhanced understanding of the underlying operations of the business. For the periods presented, these non-GAAP financial measures have excluded certain expenses and income resulting from items that we do not believe are representative of the underlying operations of the business. Items excluded include stock-based compensation, amortization of intangibles related to acquisitions, other operating expenses, loss on equity securities, income taxes and the tax impact of the reconciling items. Management believes that this non-GAAP financial information is important in comparing current results with prior period results and is useful to investors and financial analysts in assessing the Company's operating performance. Non-GAAP historical financial statement information included herein is accompanied by a reconciliation to the nearest corresponding GAAP measure which is included as exhibits below.

With respect to non-GAAP forward-looking measures, we provide an outlook for adjusted EBITDA margin. Many of the items that we exclude from this forward-looking measure calculation are less capable of being controlled or reliably predicted by management. These items could cause the forward-looking measures presented in our outlook statements to vary materially from our GAAP results.

The non-GAAP financial information provided in this presentation should be considered in addition to, not as a substitute for, the financial information provided and presented in accordance with GAAP and may be different than other companies' non-GAAP financial information.

Q2'25 Highlights

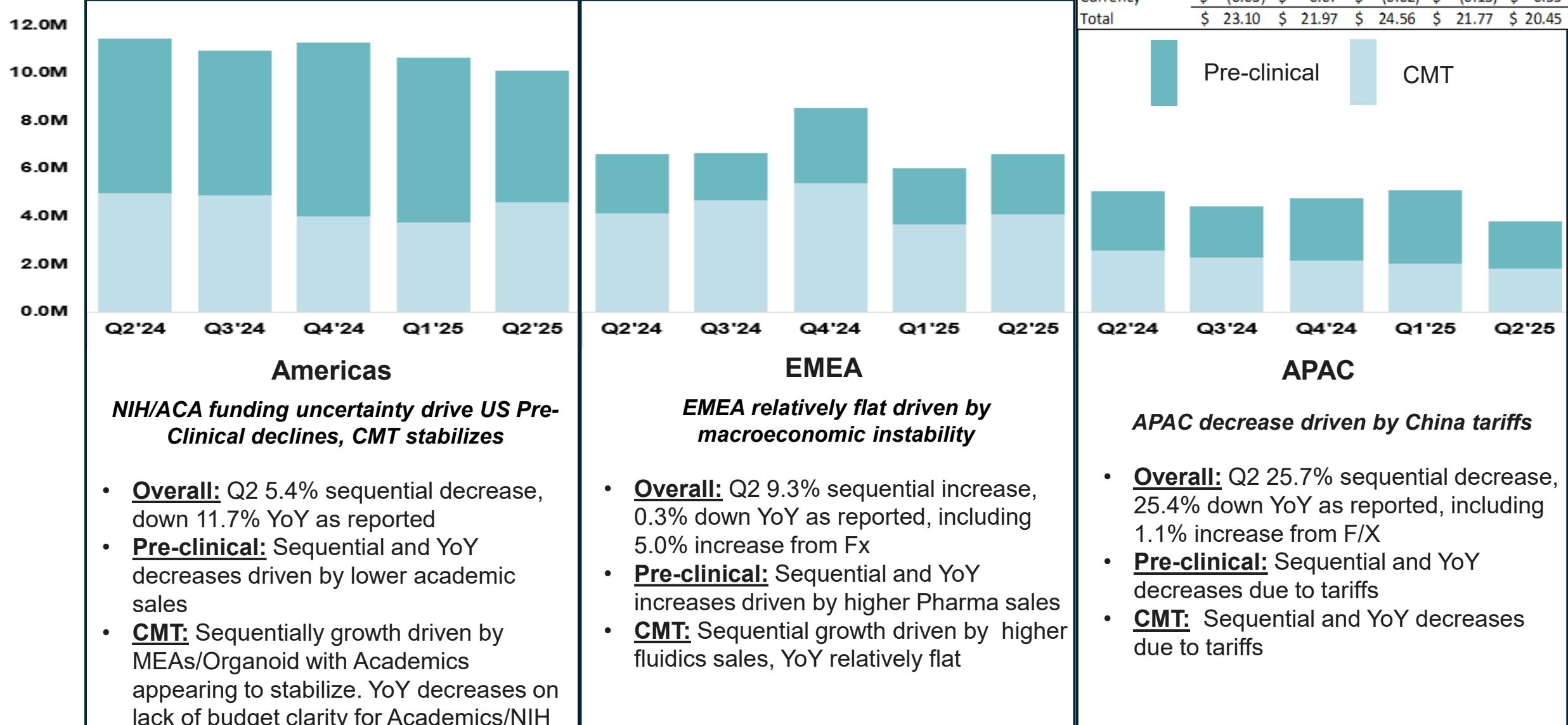
Delivered results above expectations, continue to focus on cost management

| Income Statement Components (\$ in millions except percentages) | Q2 2025 | Q2 2024 |
|---|--------------|--------------|
| Revenue | 20.5 | 23.1 |
| Gross Margin | 11.5 | 13.2 |
| % of Revenue | 56.4% | 57.2% |
| Operating Loss | (0.8) | (2.1) |
| % of Revenue | -4.0% | -9.0% |
| Adjusted Operating Income* | 1.0 | 0.8 |
| % of Revenue | 5.1% | 3.5% |
| Adjusted EBITDA* | 1.5 | 1.3 |
| % of Revenue | 7.3% | 5.5% |

* Non-GAAP measure, see Slide 10 for reconciliation to GAAP financial measures

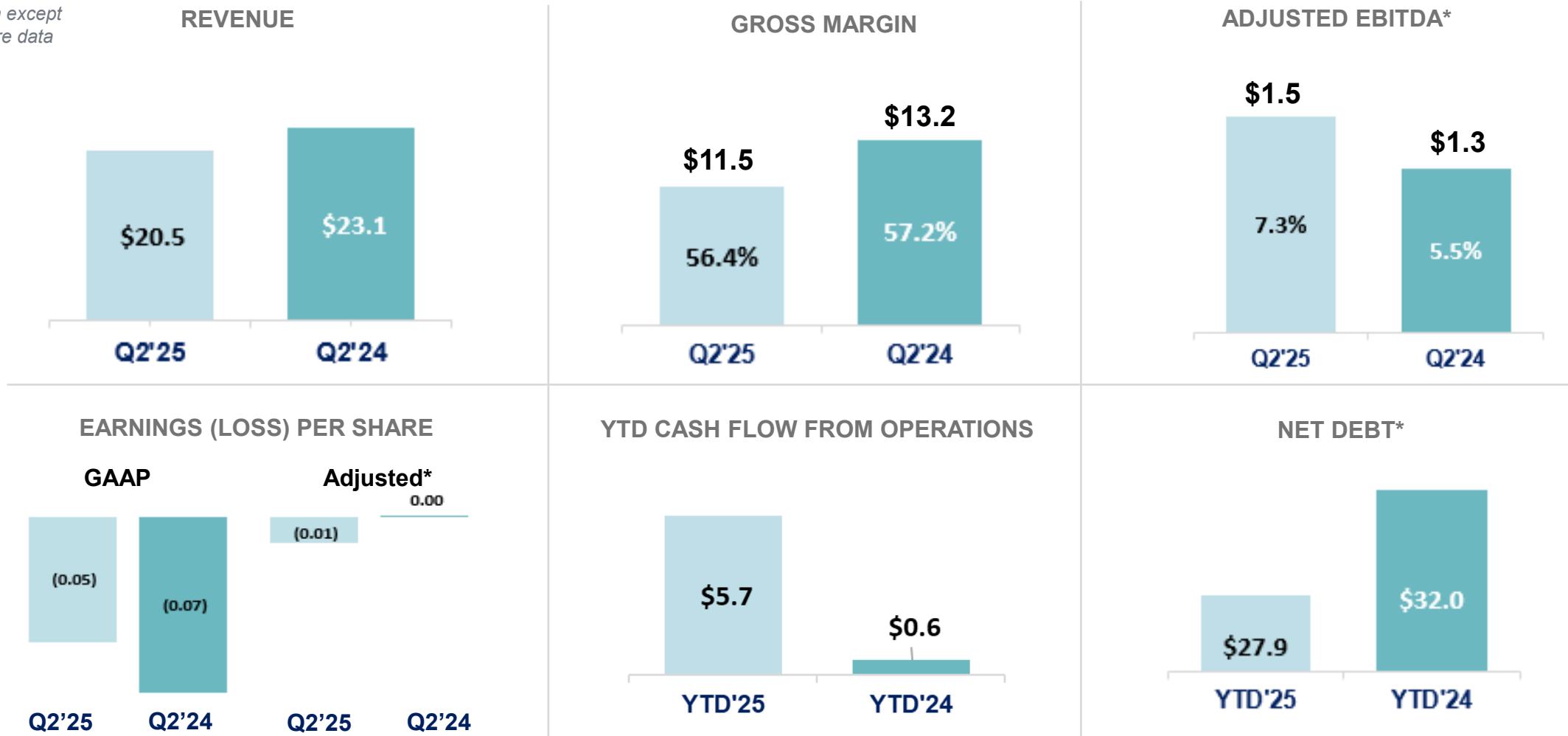
Quarterly Product Revenue by Region

| Fx Adjustment (in \$M) | Fx Adjustment | | | | |
|---------------------------|---------------|----------|-----------|-----------|----------|
| | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 |
| CMT | \$ 11.70 | \$ 11.81 | \$ 11.52 | \$ 9.58 | \$ 10.31 |
| Pre-Clinical | \$ 11.43 | \$ 10.09 | \$ 13.06 | \$ 12.32 | \$ 9.79 |
| Currency* | \$ (0.03) | \$ 0.07 | \$ (0.02) | \$ (0.13) | \$ 0.35 |
| Total | \$ 23.10 | \$ 21.97 | \$ 24.56 | \$ 21.77 | \$ 20.45 |



Q2'25 Financial Metrics (GAAP except where noted)

\$ Million except
per share data



* Non-GAAP measure, see Slide 10 for reconciliation to GAAP financial measures

Outlook

Q3 2025 Outlook

Our third quarter guidance shows stability and financial discipline:

- Q3 Revenues ranging from \$19M to \$21M
- Q3 Gross Margin ranging from 56-58%



Near-term headwinds persist but fundamentals remain intact as we prioritize broader adoption of our new products while maintaining strict cost discipline.

Second Quarter Operating & Financial Summary

- **Key priorities for the remainder of 2025:**
 - **Maintaining financial discipline** by continuing to deliver cost efficiencies and generate positive cash flow
 - **Accelerating product adoption** by leveraging our strong and innovative pipeline to position the company for long-term growth
 - **Strengthening our capital structure** by completing the refinancing process to ensure financial flexibility to support future growth plans
- **Q2 results above expectations with improved profitability despite a challenging environment:**
 - Revenue of \$20.5 million, exceeding guidance of \$18-\$20 million
 - Gross margin was 56.4%, towards the top end of our guidance range of 55%-57%
 - Adjusted EBITDA of \$1.5m vs. \$1.3m in Q2'24 driven by a reduction in operating expenses
 - Cash provided by operations of \$2.8m up from (\$0.8m) in the same period last year.
- **Continued product development and adoption:**
 - Pipeline is advancing which positions us for future growth in high-value markets with structural tailwinds – bioproduction, organoid-based testing, and automation
- **Entered into an amendment on credit agreement:**
 - Extends the refinance deadline to December 5th
- **Focused on future growth:**
 - Prioritizing stabilizing core business and re-structuring balance sheet to build sustainable sales and profitability
 - Positioning the business for renewed growth and margin expansion in 2026 and beyond

Appendix

Reconciliation to GAAP P&L

HARVARD BIOSCIENCE, INC.
Reconciliation of GAAP to Non-GAAP Financial Measures (unaudited)
(in thousands, except per share data and percentages)

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|-------------------|--------------------|-------------------|
| | June 30, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| GAAP operating loss | \$ (819) | \$ (2,069) | \$ (50,487) | \$ (4,348) |
| Stock-based compensation | 472 | 1,278 | 1,072 | 2,326 |
| Acquired asset amortization | 1,162 | 1,331 | 2,322 | 2,664 |
| Goodwill impairment | - | - | 47,951 | - |
| Other operating expenses (1) | 200 | 249 | 464 | 1,215 |
| Other adjustments | 30 | - | 42 | - |
| Adjusted operating income | \$ 1,045 | \$ 789 | \$ 1,364 | \$ 1,857 |
| Operating margin | (4.0%) | (9.0%) | (119.6%) | (9.1%) |
| Adjusted operating margin | 5.1% | 3.5% | 3.2% | 4.2% |
| GAAP net loss | \$ (2,282) | \$ (2,927) | \$ (52,622) | \$ (7,621) |
| Stock-based compensation | 472 | 1,278 | 1,072 | 2,326 |
| Acquired asset amortization | 1,162 | 1,331 | 2,322 | 2,664 |
| Goodwill impairment | - | - | 47,951 | - |
| Other operating expenses (1) | 200 | 249 | 464 | 1,215 |
| Other adjustments | 30 | - | 42 | - |
| Loss on equity securities | - | 280 | - | 1,593 |
| Income taxes | 183 | (36) | (16) | 591 |
| Adjusted net (loss) income | (235) | 175 | (787) | 768 |
| Depreciation & amortization | 456 | 464 | 950 | 907 |
| Interest and other expense, net | 1,435 | 929 | 2,561 | 1,822 |
| Adjusted income taxes (2) | (156) | (317) | (410) | (734) |
| Adjusted EBITDA | \$ 1,500 | \$ 1,251 | \$ 2,314 | \$ 2,763 |
| Adjusted EBITDA margin | 7.3% | 5.5% | 5.5% | 6.1% |
| Diluted loss per share (GAAP) | \$ (0.05) | \$ (0.07) | \$ (1.19) | \$ (0.18) |
| Diluted adjusted (loss) earnings per share | \$ (0.01) | \$ 0.00 | \$ (0.02) | \$ 0.02 |
| Weighted-average common shares: | | | | |
| Diluted GAAP | 44,303 | 43,486 | 44,200 | 43,443 |
| Diluted Adjusted | 44,303 | 44,450 | 44,200 | 44,516 |
| June 30, | | | | |
| 2025 | | | | |
| 2024 | | | | |
| Debt, including unamortized deferred financing costs | \$ 34,864 | \$ 35,680 | | |
| Unamortized deferred financing costs | 486 | 420 | | |
| Cash and cash equivalents | (7,442) | (4,108) | | |
| Net debt | \$ 27,908 | \$ 31,992 | | |

- (1) Other operating expenses for the three months ended June 30, 2025 includes \$30 thousand of restructuring-related charges and \$170 thousand of employee retention tax credit fees compared to \$396 thousand of restructuring expenses and a credit of \$145 thousand of unclaimed property audit expenses for the three months ended June 30, 2024. Other operating expenses for the six months ended June 30, 2025 includes \$123 thousand of restructuring-related charges and \$341 thousand related to ERTC Fees, compared to \$396 thousand of restructuring, \$347 thousand of unclaimed property audit expenses, and \$472 thousand of employee retention tax credit fees for the six months ended June 30, 2024.
- (2) Adjusted income taxes includes the tax effect of adjusting for the reconciling items using the tax rates in the jurisdictions in which the reconciling items arise.

New Product Introductions: Supports Long Term Growth Targets

| Growth Category | New Product Introductions | 2024 Achievements | 2025 Goals/Achievements |
|---|---|--|---|
| Base (Approx. 76% of FY24 revenue) | <ul style="list-style-type: none"> • SoHo™ (Shared Housing) NextGen Implantable Telemetry • VivaMARS™ Neuro-Behavioral System | <ul style="list-style-type: none"> • First shipments for temperature and activity • Labcorp integrated initial system in first facility | <ul style="list-style-type: none"> • Expand telemetry endpoints to include cardiac and neuro • Launched commercially at March's Society of Toxicology • Strong order pipeline, first orders shipping in Aug 2025 • Discussions with Labcorp to expand adoption to additional sites |
| Electroporation & Bridge to Bioproduction (Approx. 16% of FY24 revenue) | <ul style="list-style-type: none"> • BTX™ Electroporation (For Transfection) • BTX™ Electrofusion (For Monoclonal Antibodies) • Amino Acid Analysis (AAA) Sys. | <ul style="list-style-type: none"> • 1st high volume BTX bioproduction reached ~\$1M in consumables • First shipments of cGMP system | <ul style="list-style-type: none"> • New consumable shipping to first customer in Europe • Further expansion to new plants in North America • Strong pipeline of consumable demand for next 18 months • Exploring opportunity with large biotech to adopt BTX for bioproduction of Car-T therapy • Good order pipeline of non-clinical AAA systems |
| MeshMEA™ / Organoid (Approx. 8% of FY24 revenue) | <ul style="list-style-type: none"> • MEA Systems • 3D & Mesh Chip Sensors (consumables) | <ul style="list-style-type: none"> Active Beta Sites <ul style="list-style-type: none"> • Academics: UT for Neuro • CRO: Synaxis for Neuro Safety/Tox • Leading BioPharma: Neuro & Cardiac • Early Adopters: Placed 10 systems includes Mayo Clinic, Stanford in Q4'24 | <ul style="list-style-type: none"> • Expand adoption to more leading academic sites • Expand adoption to higher consumable industrial Biopharma applications • Grow pipeline of Biotech and big Pharma opportunities • We see growing interest for In-vivo / In-vitro safety/tox assessment with CROs |



The logo for HBio features the word "HBio" in a bold, white, sans-serif font. A white, curved, horizontal line starts from the top of the "H" and sweeps down to the right, ending under the "i" of "Bio". The background is a teal-colored, low-poly geometric pattern consisting of triangles and quadrilaterals.

HBio