

# Repligen Supplemental Presentation

Q1-26 Results

May 5, 2026

## Safe Harbor

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# Q1-26 Highlights

## Franchise Growth

Q1-26 revenue growth led by strength in Analytics and Chromatography, accompanied by growth in Proteins and Filtration

## End-Markets

CDMOs grew mid-teens, 20%+ growth from emerging biotech ... APAC led all geographies with a near doubling of revenue in China

## Margins<sup>1</sup>

Expanded adjusted gross margin by 180 bps YoY driven by volume, price, and mix ... adj. operating margins increased by 160 bps with disciplined cost management

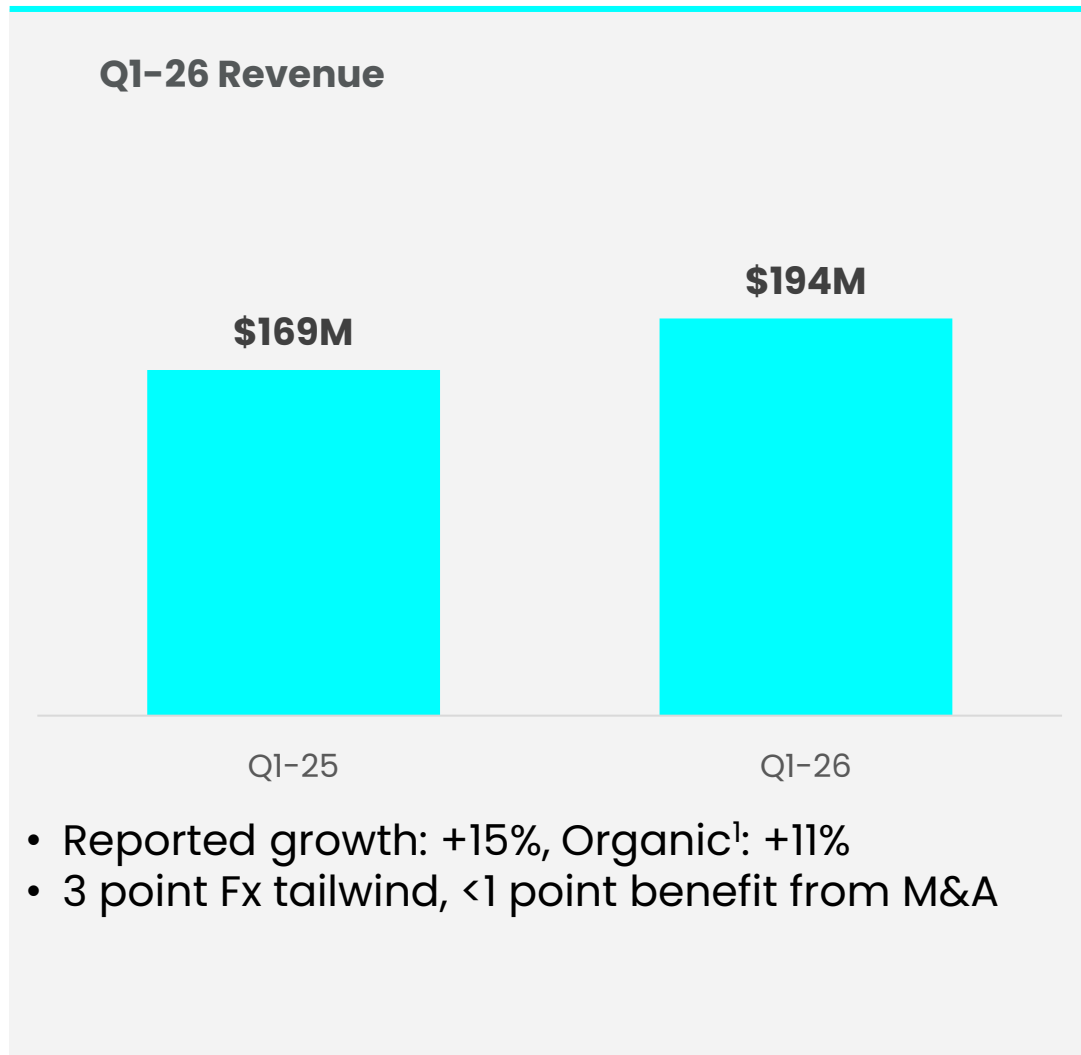
## Strategy

Divested Polymem operations on March 30th ... launching Transformation Office to accelerate margin expansion ... signed partnership for China manufacturing

## 2026 Guidance

Reiterating FY26 organic revenue growth guidance ... Increasing adj. EPS guidance given strong Q1 performance and sale of Polymem

# Q1-26 Revenue Highlights

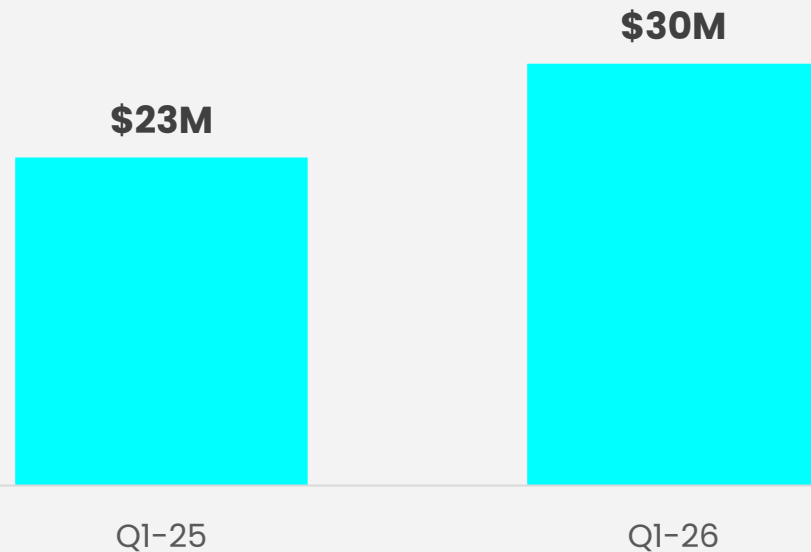


- **Filtration**: Mid-single digit growth
- **Chromatography**: >25% growth
- **Proteins**: Mid-teens growth
- **Process Analytics**: >50% growth
- Consumable revenue grew double-digits
- Solid capital equipment growth on a favorable comparison, led by strength in Analytics
- APAC/ROW: +29%, Europe: +23%, North America: +5%

*Note: all figures are reported growth*

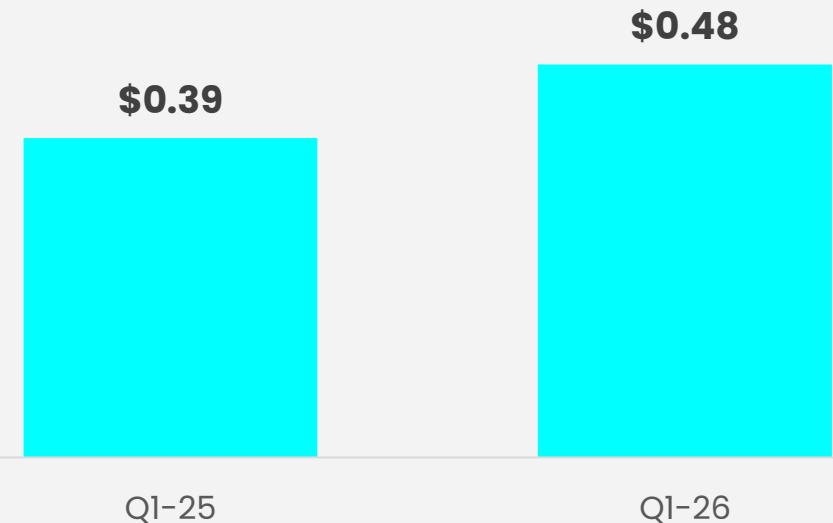
# Q1-26 Financial Highlights

## Q1 – 26 Adj. Operating Income<sup>1</sup>



- Adj. operating margins of 15.4%, +160 bps YoY
- Increase driven by OpEx discipline and 180 bps of gross margin expansion due to volume leverage, pricing and favorable mix

## Q1 – 26 Adj. EPS<sup>1</sup>



- Adj. EPS grew 23% YoY driven by solid operating margin expansion
- \$5.0M of adjusted other income
- 22% adjusted effective tax rate

# 2026 Financial Guidance Highlights

## FY26 Adjusted Financial Guidance (non-GAAP)

	Current May 5, 2026	Prior February 24, 2026
<b>Revenue</b>	<b>\$803M to \$833M</b>	<b>\$810M to \$840M</b>
Reported Growth	9% - 13%	10% - 14%
Organic Growth	9% - 13%	9% - 13%
<b>Gross Margin</b>	<b>53.7% to 54.2%</b>	<b>53.6% to 54.1%</b>
<b>Operating Income</b>	<b>\$124M to \$132M</b>	<b>\$122M to \$130M</b>
<b>Operating Margin</b>	<b>15.4% to 15.8%</b>	<b>15.1% to 15.5%</b>
<b>Other Income (Expense)</b>	<b>~\$19M</b>	<b>~\$18M</b>
<b>Adj. EBITDA Margin</b>	<b>20.3% to 20.8%</b>	<b>20% to 20.5%</b>
<b>Tax Rate on Pre-Tax Inc.</b>	<b>22% to 23%</b>	<b>22% to 23%</b>
<b>Net Income</b>	<b>\$111.5M to \$116.5M</b>	<b>\$109M to \$114M</b>
<b>EPS (Fully-Diluted)</b>	<b>\$1.97 to \$2.05</b>	<b>\$1.93 to \$2.01</b>

## Updated FY26 Guidance assumes:

- Q1 results reinforce confidence in our top-line outlook
- Updated revenue guidance reflects impact from the Polymem divestiture, net of M&A contribution
- A similar foreign currency tailwind
- Adjusted operating income and margin guidance increased due to strong Q1 performance and \$1M benefit from Polymem divestiture

## Q2-26 Considerations:

- Expect Q2 organic growth similar to Q1 ... \$2M of Polymem revenue in Q2-25 and a ~\$1M FX tailwind
- Q2-26 adjusted gross margin slightly below FY26 gross margin guidance range ... expect \$1M - \$2M increase in adjusted operating expenses sequentially

Our financial guidance for the full year 2026 is based on expectations for our existing business. Our adjusted (non-GAAP) guidance excludes the impact of any potential or pending business acquisitions in 2026, and future fluctuations in foreign currency exchange rates.

See the Appendix to this presentation for additional information.

# Appendix

## Non-GAAP Measures of Financial Performance

To supplement our financial statements, which are presented on the basis of U.S. generally accepted accounting principles (“GAAP”), the following Adjusted (“non-GAAP”) measures of financial performance are included in this presentation: organic revenue growth; adjusted cost of goods sold, adjusted gross margin; adjusted R&D expense and adjusted SG&A expense; adjusted income from operations and adjusted operating margin; adjusted other income; adjusted pre-tax income; adjusted effective tax rate; adjusted net income and adjusted net income margin; adjusted earnings per share (diluted); adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), and adjusted EBITDA margin. The Company provides the impact of foreign currency translation, to enable determination of revenue and margin growth rates at constant currency. To calculate the impact of foreign currency translation, the Company converts the reported amounts from local currency to U.S. dollars using constant foreign currency exchange rates in the current and prior year periods.

The Company’s non-GAAP financial results and/or non-GAAP guidance exclude the impact of: acquisition, integration and divestiture costs; restructuring charges including the costs of severance and accelerated depreciation among other non-cash charges; inventory step-up costs and adjustments; transformation costs including incremental, non-recurring expenses for discrete strategic projects that are designed to deliver long-term benefits, including improvements to enhance productivity and enable company growth that do not meet the definition of restructuring; contingent consideration related to the Company’s acquisitions; intangible amortization costs; non-cash interest expense related to the accretion of the debt discount; amortization of debt issuance costs related to Company’s convertible debt; foreign currency impact of certain intercompany loans; loss on sale of business; and, the related impact on tax of non-GAAP charges.

These costs are excluded because management believes that such expenses do not have a direct correlation to future business operations, nor do the resulting charges recorded accurately reflect the performance of our ongoing operations for the period in which such charges are recorded. Additionally, for a project to be considered transformational, the project expenses are expected to bring long-term growth, profitability improvements and defined process and technology improvements. Our transformation initiative is multi-year but each project has a discrete, defined timeline. Further, organic adjusted operating margin year-over-year change excludes the effect of adjustments above, as well as the impact of mergers and acquisitions and foreign exchange. This measure is used by the Company in periods of acquisition because the timing, size and number of such transactions and their related impact on the financial statements may vary and make comparison of long-term results difficult.

All reconciliations of above GAAP figures to adjusted (non-GAAP) figures are detailed in this Appendix. Certain prior year amounts have been reclassified to conform with the current year presentation. When analyzing the Company’s operating performance and guidance, investors should not consider non-GAAP measures as a substitute for the comparable financial measures prepared in accordance with GAAP.

Our financial guidance figures are non-GAAP. We do not provide GAAP financial measures on a forward-looking basis as we are unable to provide a quantitative reconciliation of forward-looking non-GAAP measures to the most directly comparable forward-looking GAAP measure, without unreasonable effort. We cannot reasonably predict items including, but not limited to, the timing and amount of future restructuring and cost-savings actions or transformation, acquisition and integration related costs. These items are generally uncertain and are not indicative of ongoing operations of the business, and the impact could be material to our results in accordance with GAAP.

# Non-GAAP Measures of Financial Performance

Reconciliation of Net Income (GAAP) to adjusted and Diluted EPS (GAAP) to adjusted – Detailed view  
\$ amounts in thousands, except per share amounts

	Q1-26										Q1-25		Change	
	GAAP	Acquisition, integration and divestiture costs	Restructuring activities and other charges <sup>(1)</sup>	Transformation costs <sup>(2)</sup>	Intangible amortization	Contingent Consideration	Non-cash interest expense	Amortization of debt issuance costs	Other expense, net <sup>(3)</sup>	Tax effect of non-GAAP charges	Non-GAAP Adjusted	Non-GAAP Adjusted		
	As Reported													
Revenue	\$ 194,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,255	\$ 169,172	15%
Costs and operating expenses:														
Cost of goods sold	85,971	(40)	-	879	(280)	-	-	-	-	-	-	86,530	78,395	10%
Gross margin	55.7%	0.0%	0.0%	(0.5)%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	55.5%	53.7%	1.8 pts.
Research and development	14,458	(410)	-	(160)	(563)	-	-	-	-	-	-	13,325	11,337	18%
Selling, general and administrative	76,536	(2,241)	-	(848)	(8,951)	-	-	-	-	-	-	64,496	56,035	15%
Restructuring activities and other charges	1,496	-	(1,496)	-	-	-	-	-	-	-	-	-	-	0%
Change in fair value of contingent consideration	(146)	-	-	-	-	146	-	-	-	-	-	-	-	0%
Total costs and operating expenses	178,315	(2,691)	(1,496)	(129)	(9,794)	146	-	-	-	-	-	164,351	145,767	13%
Income from operations	15,940	2,691	1,496	129	9,794	(146)	-	-	-	-	-	29,904	23,405	28%
Operating margin	8.2%	1.4%	0.8%	0.1%	5.0%	(0.1)%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	13.8%	1.6 pts.
Other (expense) income, net	(14,168)	-	-	-	-	(2)	4,074	419	14,653	-	-	4,976	5,525	(10)%
Income before income taxes	1,772	2,691	1,496	129	9,794	(148)	4,074	419	14,653	-	-	34,880	28,930	21%
Income tax (benefit) provision	(6,561)	-	-	-	-	-	-	-	-	14,287	-	7,726	6,689	16%
Effective tax rate	(370.3)%	-	-	-	-	-	-	-	-	22.2%	-	23.1%	(1.0) pts.	
Net income	8,333	2,691	1,496	129	9,794	(148)	4,074	419	14,653	(14,287)	-	27,154	22,241	22%
Net income margin	4.3%	1.4%	0.8%	0.1%	5.0%	(0.1)%	21%	0.2%	7.5%	(7.4)%	-	14.0%	13.1%	0.8 pts.
Diluted earnings per share:	\$ 0.15	\$ 0.05	\$ 0.03	\$ 0.00	\$ 0.17	\$ (0.00)	\$ 0.07	\$ 0.01	\$ 0.26	\$ (0.25)	\$ -	\$ 0.48	\$ 0.39	23%
Weighted average common shares outstanding (diluted)	56,666													
Adjusted weighted average shares		56,666	56,666	56,666	56,666	56,666	56,666	56,666	56,666	56,666	56,666	56,666	56,558	0%

Note: totals may not add due to rounding

- (1) Restructuring activities and other charges includes the costs of severance and accelerated depreciation among other non-cash charges. Charges for the three months ended March 31, 2026, consists of activities to simplify the global manufacturing footprint of the organization and align its workforce to support long-term company growth.
- (2) For the three months ended March 31, 2026, transformation costs includes \$1.0 million of expenses for discrete strategic projects that are designed to deliver long-term growth under our Transformation Office, partially offset by \$0.9 million for the benefit received from the sale of inventory that had previously been reserved for as part of past restructuring plans.
- (3) For the three months ended March 31, 2026, this includes foreign exchange losses or (gains) on certain intercompany loans and our loss on sale of business.

# Non-GAAP Measures of Financial Performance

Reconciliation of total revenue (GAAP) growth to organic revenue growth (non-GAAP)

	Q1 - 26	Q1 - 25
TOTAL REPORTED REVENUE (GAAP) GROWTH	15%	10%
Acquisition revenue	(0)%	(1)%
Currency exchange	(3)%	1%
ORGANIC REVENUE GROWTH (NON-GAAP)	11%	11%

Note: totals may not add due to rounding