



# NASDAQ: HBIO

## 3Q25 Earnings Presentation

John Duke, President & CEO

Mark Frost, Interim CFO & Treasurer

November 6, 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.

# Third 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 or repayment process to ensure financial flexibility to support future growth plans
- **Q3 results at high end of expectations with improved profitability & liquidity:**
  - Revenue of \$20.6 million, high end of \$19-\$21 million guidance range
  - Gross margin was 58.4%, exceeded guidance range of 56%-58%
  - Adjusted EBITDA of \$2.0m vs. \$1.3m in Q3'24 driven by a reduction in operating expenses
  - Cash provided by operations of \$6.8m up from (\$0.3m) in the same period last year
- **Strong demand and continued product development:**
  - Customer engagement and demand across the platforms in the quarter helped to build the highest level of backlog in nearly two years
  - Pipeline positions us for future growth in high-value markets with structural tailwinds in bioproduction and organoid-based testing
- **Credit agreement update:**
  - In active discussions with lenders and advisors regarding the assessment of the potential options and proposals that have been received
  - The Company is executing to accomplish the refinancing or repayment of the existing credit agreement in the fourth quarter
- **Solid Q4 outlook with focus on long-term future growth:**
  - Guidance for the fourth quarter supported by continued momentum, product adoption and the demand uptick
  - Focus on growing core business and re-structuring balance sheet to build sustainable, long-term sales and profitability

# 3Q25 Highlights

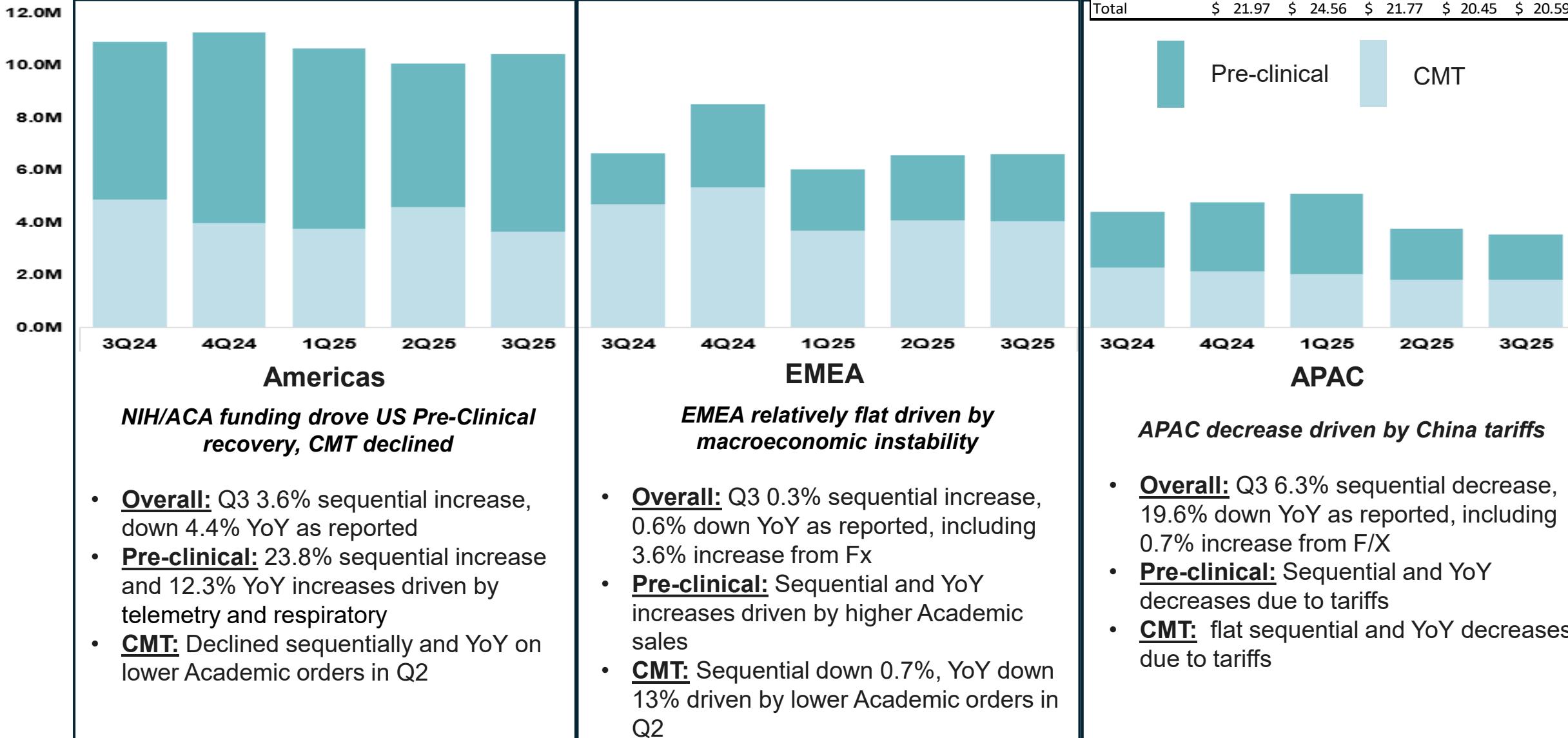
*Third quarter results above expectations with a continued focus on cost management*

Income Statement Components (\$ in millions except percentages)	3Q25	3Q24
<b>Revenue</b>	<b>20.6</b>	<b>22.0</b>
<b>Gross Margin</b>	<b>12.0</b>	<b>12.8</b>
% of Revenue	58.4%	58.1%
<b>Operating Income (Loss)</b>	<b>0.2</b>	<b>(1.9)</b>
% of Revenue	1.0%	-8.5%
<b>Adjusted Operating Income*</b>	<b>1.5</b>	<b>0.8</b>
% of Revenue	7.4%	3.8%
<b>Adjusted EBITDA*</b>	<b>2.0</b>	<b>1.3</b>
% of Revenue	9.6%	6.0%

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

# Quarterly Product Revenue by Region

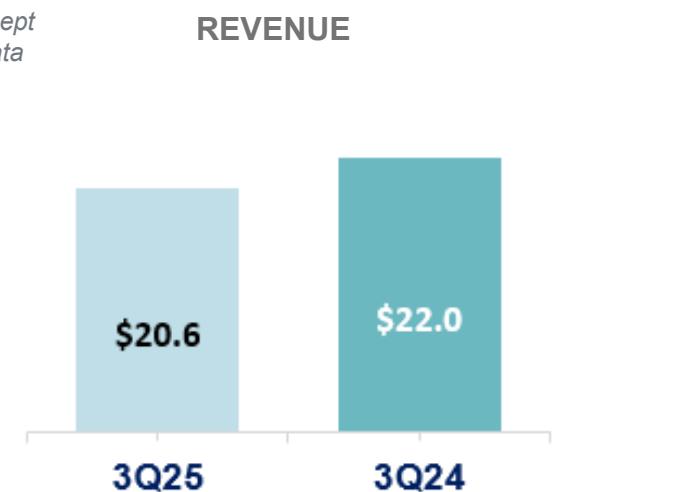
Fx Adjustment (in \$M)	3Q24	4Q24	1Q25	2Q25	3Q25
	\$ 11.81	\$ 11.52	\$ 9.58	\$ 10.31	\$ 9.36
Pre-Clinical	\$ 10.09	\$ 13.06	\$ 12.32	\$ 9.79	\$ 10.89
Currency*	\$ 0.07	\$ (0.02)	\$ (0.13)	\$ 0.35	\$ 0.34
Total	\$ 21.97	\$ 24.56	\$ 21.77	\$ 20.45	\$ 20.59



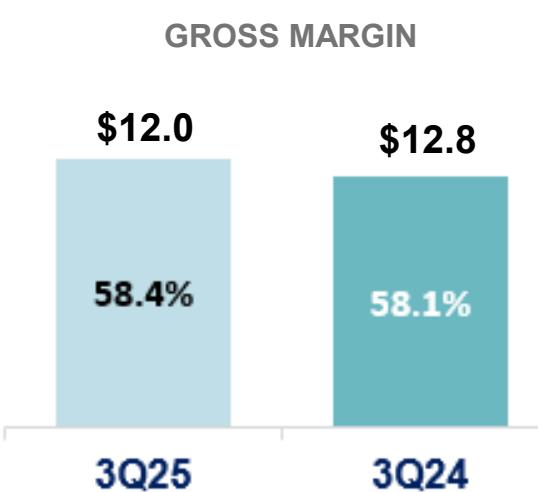
# 3Q25 Financial Metrics (GAAP except where noted)

\$ Million except  
per share data

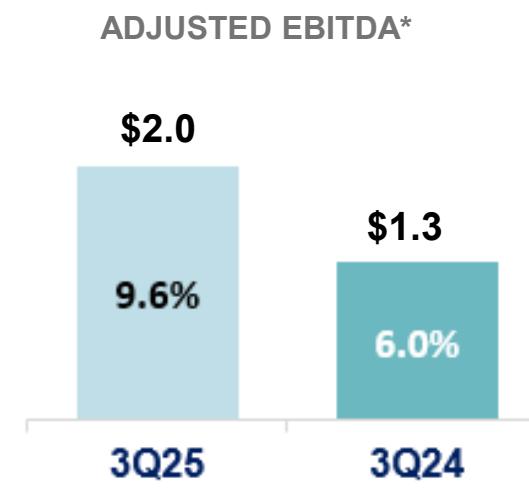
## REVENUE



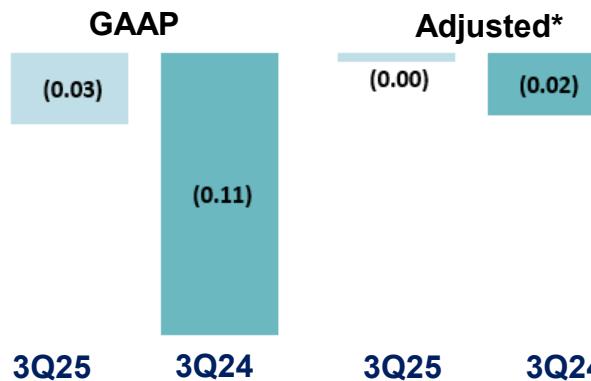
## GROSS MARGIN



## ADJUSTED EBITDA\*



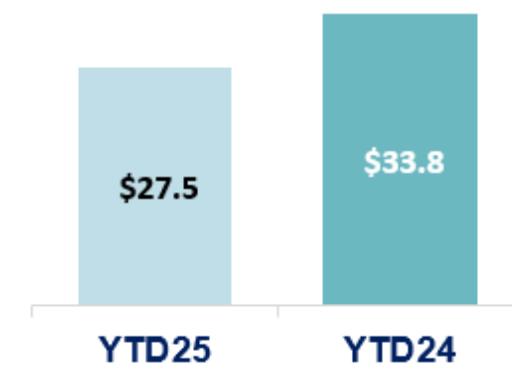
## EARNINGS (LOSS) PER SHARE



## YTD CASH FLOW FROM OPERATIONS



## NET DEBT\*



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

# Outlook

# 4Q25 Outlook

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Our fourth quarter guidance demonstrates solid execution and financial discipline:

- 4Q Revenues ranging from \$22.5M to \$24.5M
- 4Q Gross Margin ranging from 58-60%



Improved demand and backlog give us confidence to project continued financial improvement in the fourth quarter

# 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		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>GAAP operating income (loss)</b>	\$ 197	\$ (1,874)	\$ (50,290)	\$ (6,222)
Stock-based compensation	324	1,053	1,396	3,379
Acquired asset amortization	855	1,334	3,177	3,998
Goodwill impairment	-	-	47,951	-
Other operating expenses (1)	48	179	512	1,394
Other adjustments	93	137	135	256
<b>Adjusted operating income</b>	<b>\$ 1,517</b>	<b>\$ 829</b>	<b>\$ 2,881</b>	<b>\$ 2,805</b>
Operating margin		1.0%	(8.5%)	(80.1%)
Adjusted operating margin		7.4%	3.8%	4.6%
<b>GAAP net loss</b>	\$ (1,231)	\$ (4,802)	\$ (53,853)	\$ (12,423)
Stock-based compensation	324	1,053	1,396	3,379
Acquired asset amortization	855	1,334	3,177	3,998
Goodwill impairment	-	-	47,951	-
Other operating expenses (1)	48	179	512	1,394
Pension settlement expense	-	1,243	-	1,243
Other adjustments	93	137	135	256
Loss on equity securities	-	-	-	1,593
Income taxes	(250)	(214)	(266)	377
<b>Adjusted net loss</b>	<b>(161)</b>	<b>(1,070)</b>	<b>(948)</b>	<b>(183)</b>
Depreciation & amortization	468	484	1,417	1,400
Interest and other expense, net	1,331	1,374	3,892	3,197
Adjusted income taxes (2)	347	525	(63)	(209)
<b>Adjusted EBITDA</b>	<b>\$ 1,985</b>	<b>\$ 1,313</b>	<b>\$ 4,298</b>	<b>\$ 4,205</b>
Adjusted EBITDA margin		9.6%	6.0%	6.8%
<b>Diluted loss per share (GAAP)</b>	\$ (0.03)	\$ (0.11)	\$ (1.22)	\$ (0.29)
<b>Diluted adjusted loss per share</b>	<b>\$ (0.00)</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>	<b>\$ (0.00)</b>
Weighted-average common shares:				
Diluted GAAP	44,556	43,614	44,320	43,499
Diluted Adjusted	44,841	43,614	44,320	43,499
September 30,				
2025				
2024				
<b>Debt, including unamortized deferred financing costs</b>	\$ 33,967	\$ 37,858		
Unamortized deferred financing costs	383	492		
Cash and cash equivalents	(6,817)	(4,569)		
<b>Net debt</b>	<b>\$ 27,533</b>	<b>\$ 33,781</b>		

(1) Other operating expenses for the three months ended September 30, 2025 includes \$48 thousand of restructuring-related charges compared to \$179 thousand of restructuring expenses for the three months ended September 30, 2024. Other operating expenses for the nine months ended September 30, 2025 includes \$171 thousand of restructuring-related charges and \$341 thousand related to ERTC Fees, compared to \$472 thousand commission fee paid in connection with the receipt of employee retention credits, a loss of \$347 thousand related to an unclaimed property audit, and \$575 thousand of restructuring-related charges for the nine months ended September 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.



The logo for HBio features the word "HBio" in a bold, white, sans-serif font. A white, curved, swoosh-like graphic is positioned to the left of the "H", extending from the top of the "H" down to the middle of the "B". The background is a teal-colored, low-poly, geometric pattern.

HBio