



The New Hologic

Bigger. Faster. Stronger.

Steve MacMillan
Chairman, President & CEO
42nd Annual J.P. Morgan Healthcare Conference

January 2024



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: macroeconomic uncertainties, such as inflation, bank failures, rising interest rates and availability of capital markets, geopolitical conflicts, wars, 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 regulation 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; the ability to execute acquisitions and the impact and anticipated benefits of completed acquisitions and acquisitions the Company may complete in the future; the development of new competitive technologies and products and competition; the Company's ability to predict accurately the demand for its products, and products under development and to develop strategies to address markets successfully; continued demand for the Company's COVID-19 assays; 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, including semiconductor chips, 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 its business and to achieve anticipated cost synergies related to such actions; the ability of the Company to successfully manage leadership and organizational changes, including the ability of the Company to attract, motivate and retain key employees and maintain engagement and efficiency in remote work environments; the ability to obtain regulatory approvals and clearances for the Company's products, including the implementation of the European Union Medical Device Regulations, and to maintain compliance with complex and evolving regulations; the Company's reliance on third-party reimbursement policies to support the sales and market acceptance of its products, including the possible adverse impact of government regulation and changes in the availability and amount of reimbursement and uncertainties for new products or product enhancements; changes to applicable laws and regulations, including tax laws, global health care reform, and import/export trade laws; changes in guidelines, recommendations and studies published by various organizations that could affect the use of the Company's products; uncertainties inherent in the development of new products and the enhancement of existing products, including FDA approval and/or clearance and other regulatory risks, technical risks, cost overruns and delays; the risk that products may contain undetected errors or defects or otherwise not perform as anticipated; risks associated with strategic alliances and the ability of the Company to realize anticipated benefits of those alliances; the risks of conducting business internationally; the risk of adverse exchange rate fluctuations on the Company's international activities and businesses; the early stage of market development for certain of the Company's products; the Company's leverage risks, including the Company's obligation to meet payment obligations and financial covenants associated with its debt; the effect of any future public health crises, including the timing, scope and effect of U.S. and international governmental, regulatory, fiscal, monetary and public health responses to such crises; risks related to the use and protection of intellectual property; expenses, uncertainties and potential liabilities relating to litigation, including, without limitation, commercial, intellectual property, employment and product liability litigation; and technical innovations that could render products marketed or under development by the Company obsolete.

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; non-GAAP gross margin; non-GAAP operating expenses; non-GAAP operating margin; non-GAAP effective tax rate; non-GAAP net income; non-GAAP net margin; non-GAAP EPS; and adjusted EBITDA. Constant currency calculations show reported current period revenues as if the foreign exchange rates remain the same as those in effect in the comparable prior year period. 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 the loss to record assets held-for-sale to fair value less costs to sell; (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, transaction bonuses, legal and professional consulting services); (vi) expenses related to the divested Cynosure business incurred subsequent to the disposition date primarily related to indemnification provisions for legal and tax matters; (vii) transaction related expenses for acquisitions; (viii) third-party expenses incurred related to implementing the European MDR/IVDR requirements and obtaining the appropriate approvals for its existing products; (ix) debt extinguishment losses and related transaction costs; (x) 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; (xi) litigation settlement charges (benefits) and non-income tax related charges (benefits); (xii) other-than-temporary impairment losses on investments and realized gains and losses resulting from the sale of investments; (xiii) the one-time discrete impacts related to internal restructurings and non-operational items; (xiv) 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 (xv) 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. Organic revenue excludes the divested Blood Screening business and starting in fiscal 2024 the divested SSI ultrasound imaging business. Revenue from acquired businesses is generally included in organic revenue guidance starting a year after the acquisition. Organic revenue excluding COVID is organic revenue less COVID assay revenue, COVID-related sales of instruments, collection kits and ancillaries, COVID related revenue from Diagenode and Mobidiag, as well as COVID related license revenue, and revenues from discontinued products.

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 that 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 tables accompanying this presentation and the company's earnings release dated November 09, 2023.

Presentation Outline



Overview

Bigger

Faster

Stronger

Conclusion and Financials

Investment Thesis: The New Hologic



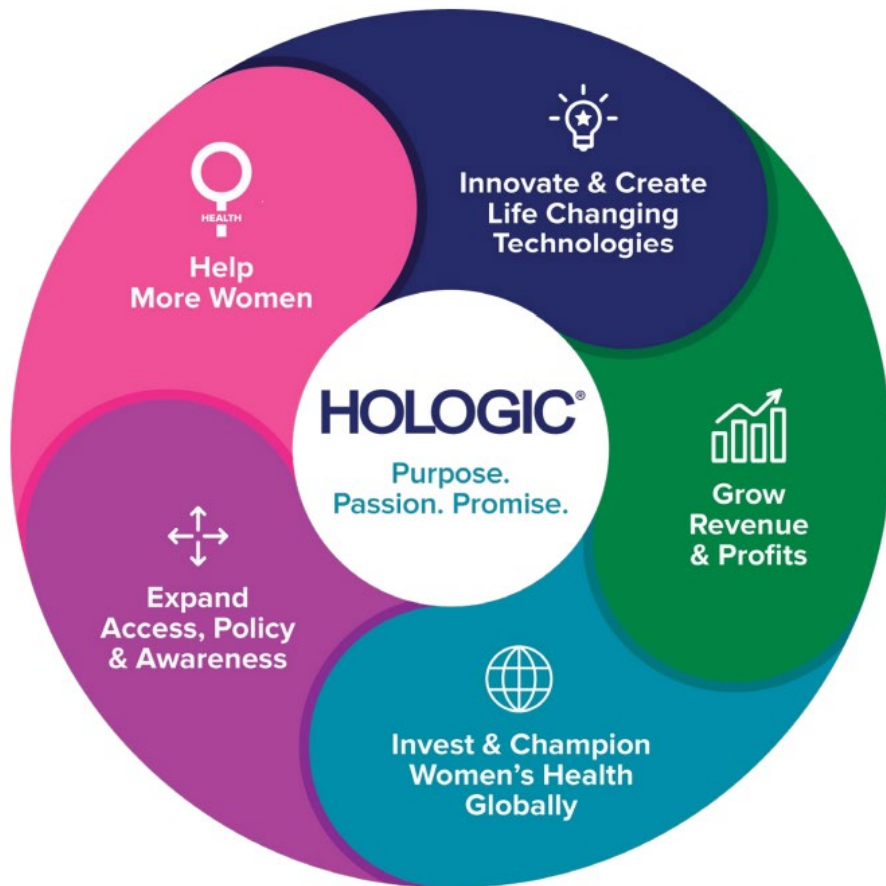
- **Overview:**
 - Purpose Driven. Results Driven.
 - Engaged and dependable
- **Bigger:**
 - A larger company, with more durable revenue
- **Faster:**
 - An improved projected growth algorithm: 5 to 7%
 - Diversified contributions
- **Stronger:**
 - Exceptionally strong balance sheet
 - Robust FCF generation
- **Poised for Future Success.**



Purpose Driven.



The Hologic Virtuous Circle



Championing Women's Health

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

Driving Core Growth & Creating New Markets

Purpose Driven. Results Driven.

The Hologic Virtuous Circle



Financial Profile

- **Projected 5 to 7% Organic ex. COVID* Revenue Growth**
- **Strong Margin Profile**
- **Entire P&L Utilized for EPS Growth**
- **Fortress Balance Sheet**

Board of Directors



Steve MacMillan



Sally W. Crawford



Charles J. Dockendorff



Scott Garrett



Stacey D. Stewart



Nanaz Mohtashami



Namal Nawana



Christiana Stamoulis



Amy M. Wendell



Ludwig N. Hantson



Our Engaged and Exceptional Teams...

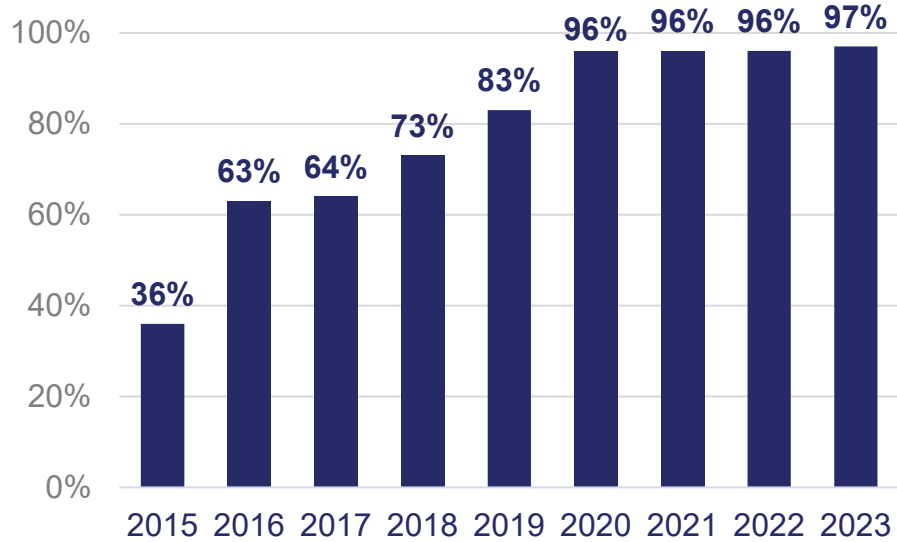
A Great Place to Work

- **95%** - “When I look at what we accomplish, I feel a sense of pride”
- **95%** - “I’m proud to tell others I work here”
- **93%** - “I feel good about the ways we contribute to the community”
- **92%** - “Our customers would rate the service we deliver as excellent”



A Highly Engaged Workforce

Gallup Q¹² Survey Results



Note: Great Place to Work statistics are for U.S. employees. Gallup Q¹² survey percentile is compared to similar-sized organizations.



...Grow and Drive Dependable Financial Results.

- **15.6%**
 - **Delivered mid-teens Organic ex. COVID growth in FY23, with initial guidance of LDD**
 - **All three franchises achieved double-digit growth**



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 - All three franchises achieved double-digit growth
- **\$2.7 Billion**
 - Cash on our balance sheet at the end of FY23



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- **\$2.7 Billion**
 - Cash on our balance sheet at the end of FY23
- **10 Quarters**
 - Consistently delivered on robust Revenue and EPS guidance for the last 10 quarters*, despite macro-headwinds and volatility



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- Delivered mid-teens Organic ex. COVID growth in FY23, with initial guidance of LDD
- All three franchises achieved double-digit growth

- **\$2.7 Billion**

- Cash on our balance sheet at the end of FY23

- **10 Quarters**

- Consistently delivered on robust Revenue and EPS guidance for the last 10 quarters*, despite macro-headwinds and volatility

- **\$500 Million**

- ASR announced at Q4'23 earnings

Poised for Future Success.



- **Bigger, Faster, Stronger**
- **Forged during COVID and macro volatility**
- **Fortified balance sheet to continue strong capital deployment**
- **Well positioned to maximize opportunity and realize potential**



You Can Count on Us to Deliver.



- **An Excellent Start to FY'24 with Organic ex. COVID growth of over 9% on an average selling days basis**

	Q1'24 Revenue	Q1'23 Revenue	Change (CC)
Diagnostics	\$447.8	\$559.3	(20.6%)
<i>Organic Diagnostics ex. COVID</i>	\$388.1	\$387.7	(0.9%)
<i>Organic Molecular Diagnostics ex. COVID</i>	\$268.1	\$260.9	1.9%
Breast Health	\$377.7	\$334.2	12.2%
<i>Organic Breast Health ex. SSI</i>	\$377.0	\$329.6	13.6%
GYN Surgical	\$162.2	\$154.1	4.6%
Skeletal Health	\$25.4	\$26.6	(5.6%)
Total	\$1,013.1	\$1,074.2	(6.4%)
<i>Organic</i>	\$1,004.4	\$1,062.4	(6.2%)
Organic ex. COVID	\$952.7	\$898.0	5.2%

Note: Organic revenue excludes the divested Blood Screening and SSI businesses. 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, COVID related license revenue, as well as discontinued product revenues.

Presentation Outline



Overview

Bigger

Faster

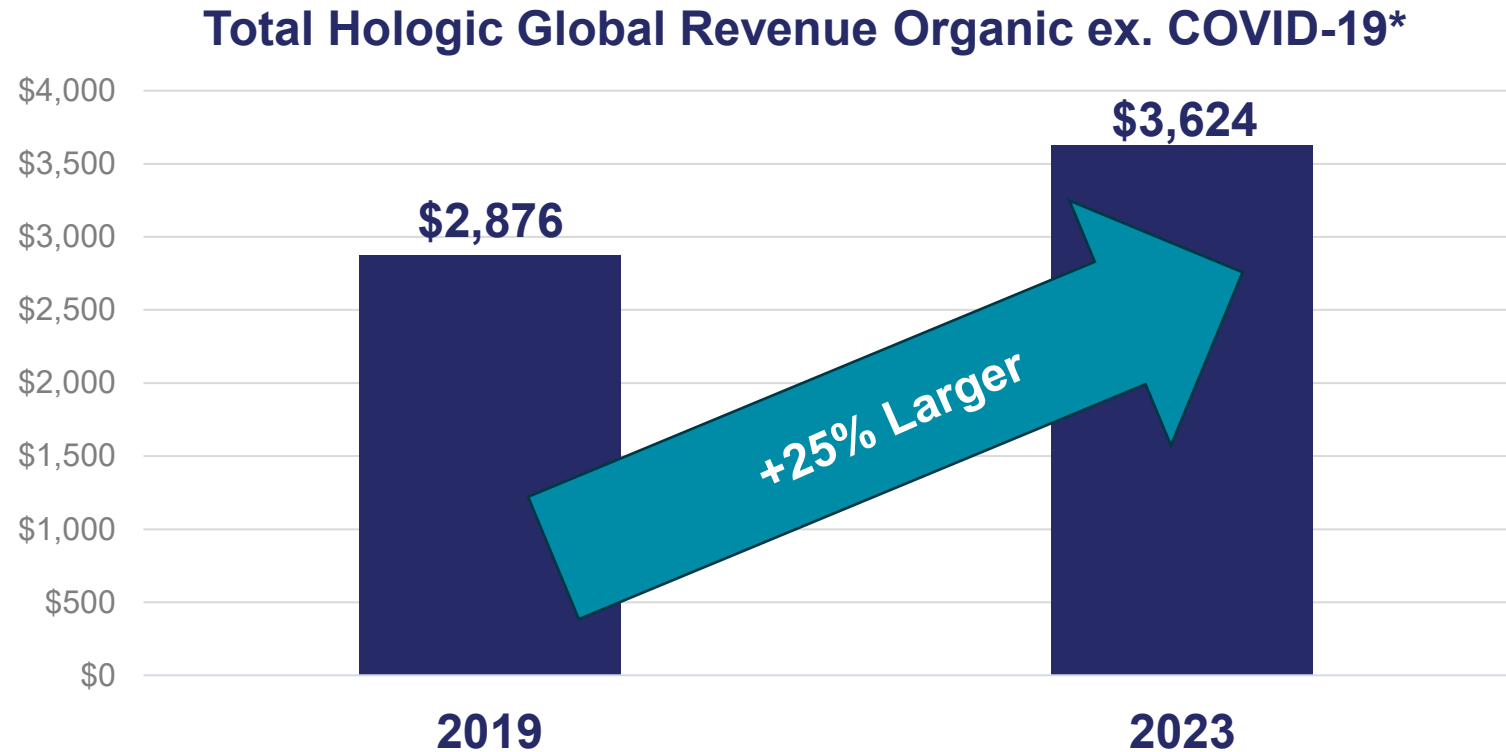
Stronger

Conclusion and Financials

Hologic is a Bigger and more Durable Company Post Pandemic.



- **Maximized opportunities through macro volatility; significant potential ahead**



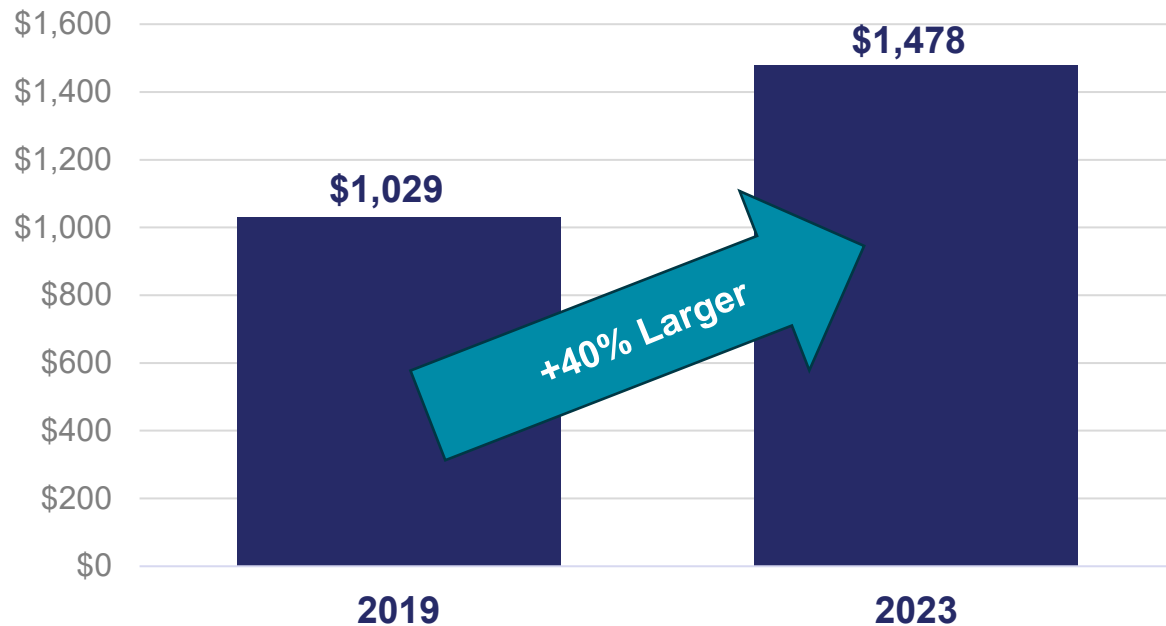
Note: Dollars in millions.

*Organic revenue excludes the divested Blood Screening and Medical Aesthetics businesses, as well as revenue from acquisitions held for less than one 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, COVID related license revenue, as well as discontinued product revenues.

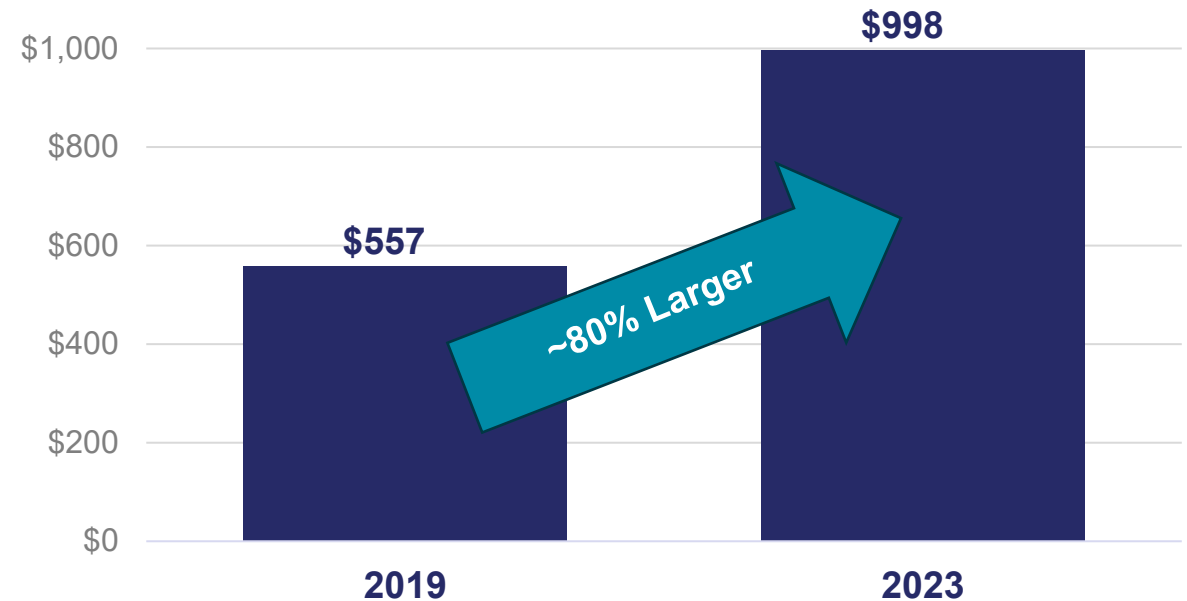
In Diagnostics we are More than 40% Larger and in Molecular Diagnostics we are 80% Larger...



Global Diagnostics Revenue Organic ex. COVID-19*



Global Molecular Diagnostics Revenue Organic ex. COVID-19*



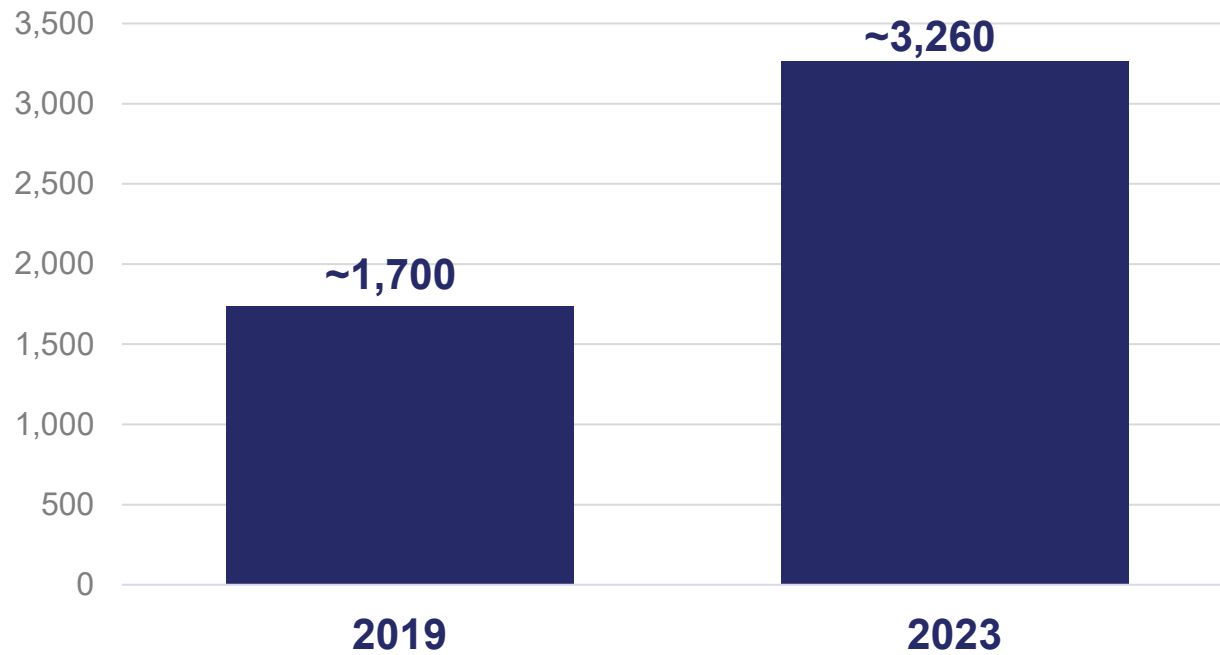
Note: Dollars in millions.

*Organic Diagnostics and Molecular Diagnostics revenue excludes the divested Blood Screening business and revenue from acquisitions held for less than one 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, COVID related license revenue, as well as discontinued product revenues.

...Leveraging a Significantly Expanded Panther Footprint...



Global Panther Installed Base



...And Continuing to Innovate.



- **Genius Digital Diagnostics System CE Marked, FDA approval expected early in 2024**
 - Highlighting our focus on workflow automation and AI

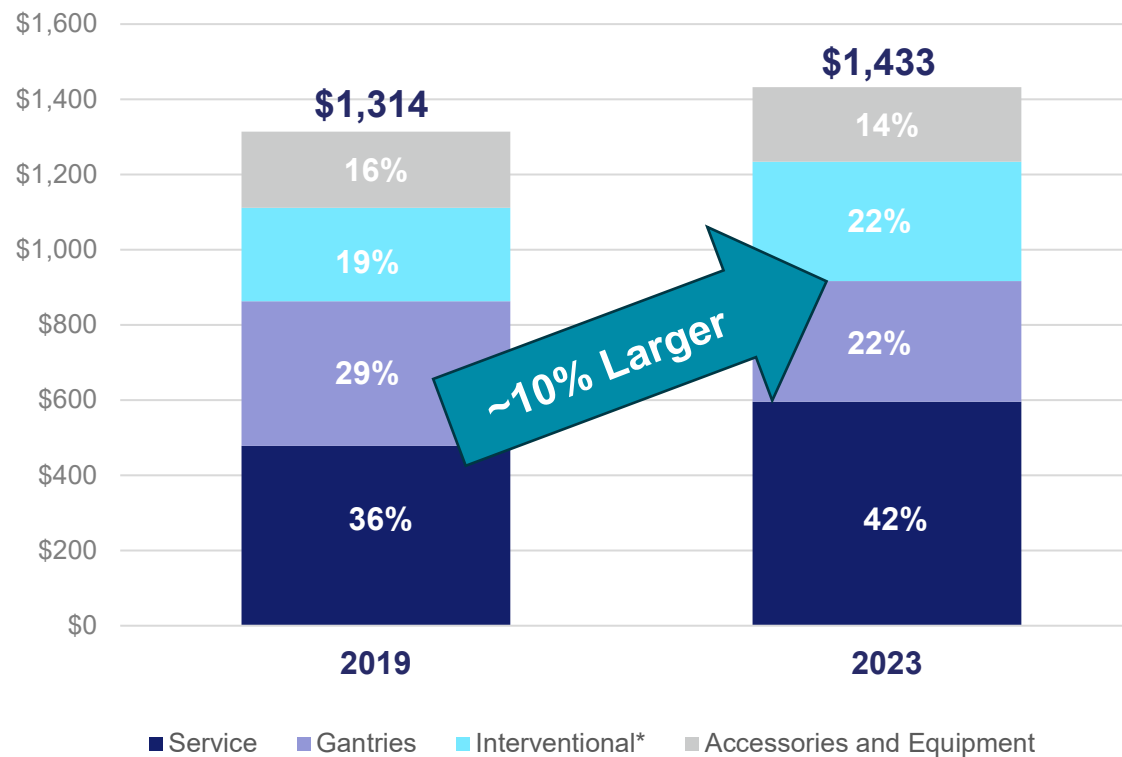


In Breast Health we are Nearly 10% Larger with More Recurring Revenue.



- A larger and more resilient franchise, delivering through supply chain headwinds

Global Breast Health Revenue



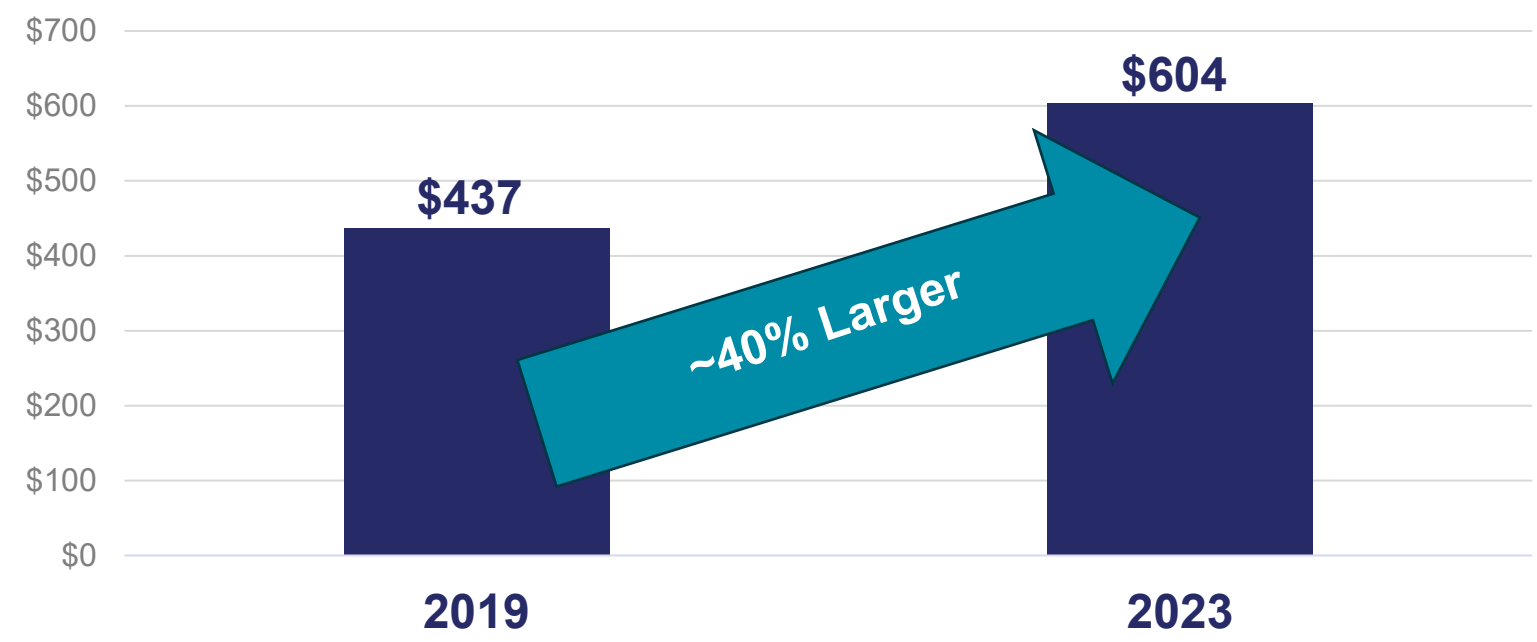
Note: Dollars in millions.

*Interventional includes breast conserving surgery.



And in Surgical we are Nearly 40% Larger...

Global Surgical Revenue

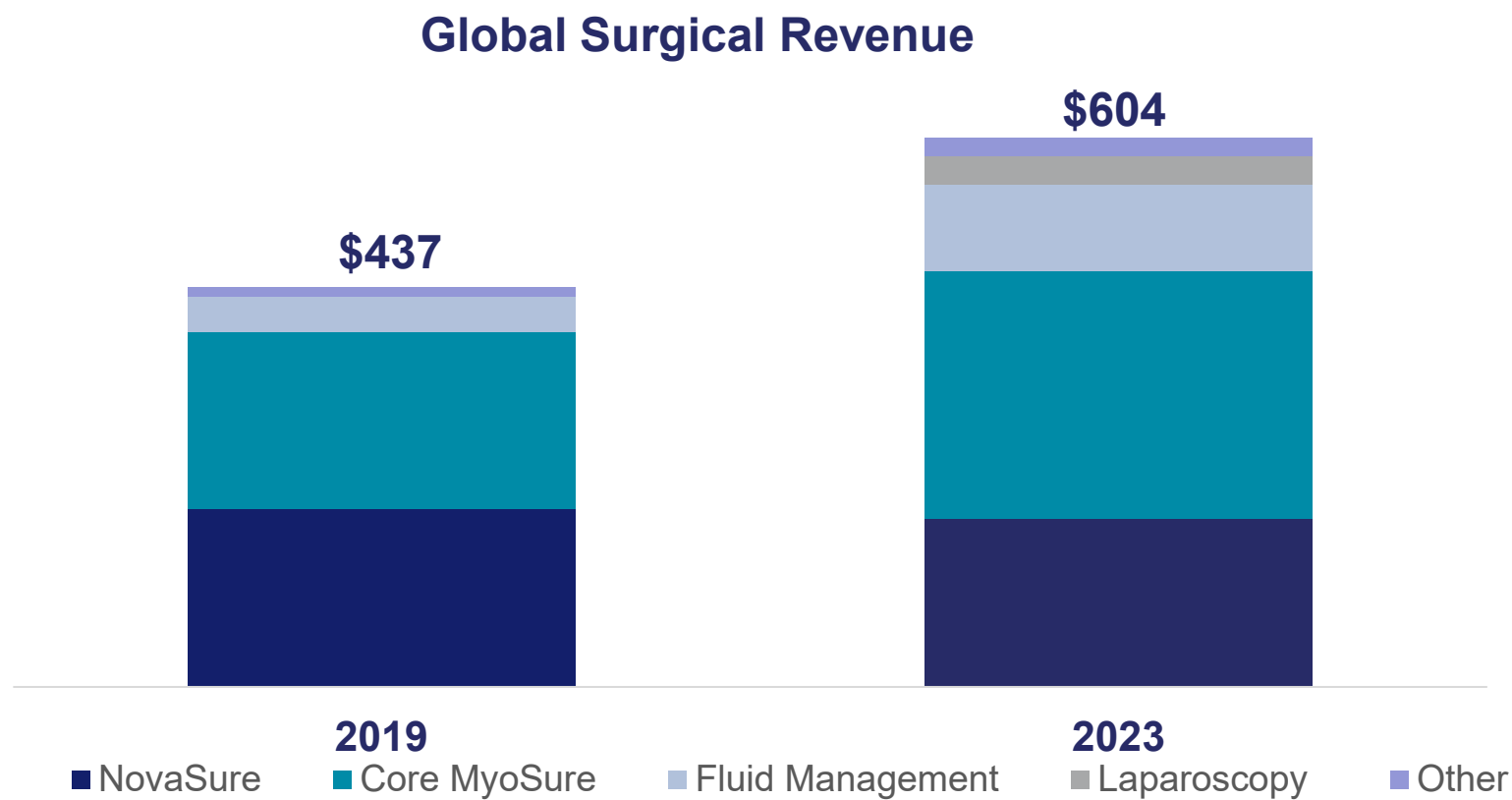


Note: Dollars in millions.



...with Increasingly Diversified Revenue.

- **New growth drivers:**
 - Less than 10% of FY19 revenue vs. more than 20% of FY23 revenue



Note: Dollars in millions. New growth drivers include revenue from Fluid Management and Laparoscopy.

Presentation Outline



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Conclusion and Financials



Hologic is a Faster Growing Company Today

- Grounded in our Strong Core, Market-Leading Products...
 - ThinPrep, Aptima STIs, 3D Mammography, NovaSure, MyoSure

Strong Foundation



Hologic is a Faster Growing Company Today

- **Grounded in our Strong Core, Market-Leading Products...**
 - ThinPrep, Aptima STIs, 3D Mammography, NovaSure, MyoSure
- **...With New Growth Drivers, in New Markets...**
 - Organic + Inorganic + Market Creation
 - BV CV/TV, BCI, Brevera, Fluent, Accesa, Bolder, Digital Cytology

New Growth Drivers

Strong Foundation



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- **...Plus, International Opportunity...**
 - Organic ex. COVID revenue is nearly 40% larger vs '19
 - Capital/Dealer → Diverse/Direct





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 - Organic ex. COVID revenue is nearly 40% larger vs '19
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- **...Give us Confidence to Grow Organic ex. COVID Revenue 5 to 7%**
 - Off a Larger Base, which grew +15% in FY23

**5 to 7%
Growth**

**Intl
Opportunity**

New Growth Drivers

Strong Foundation

Presentation Outline



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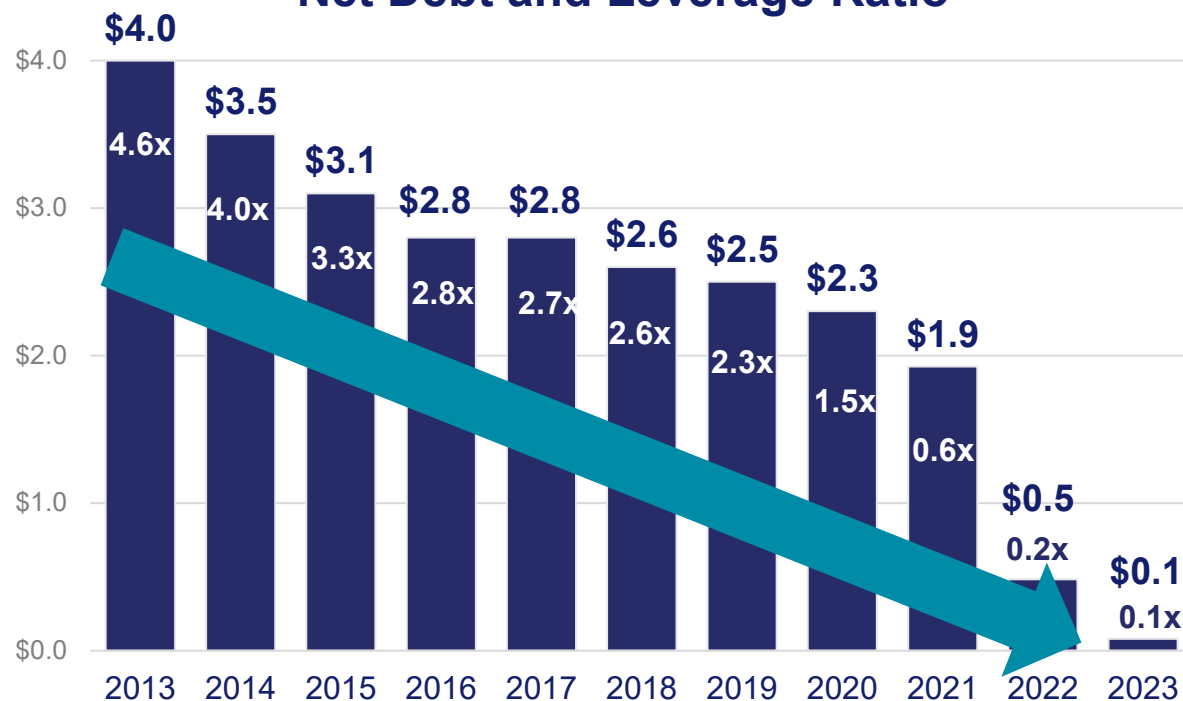
Stronger

Conclusion and Financials

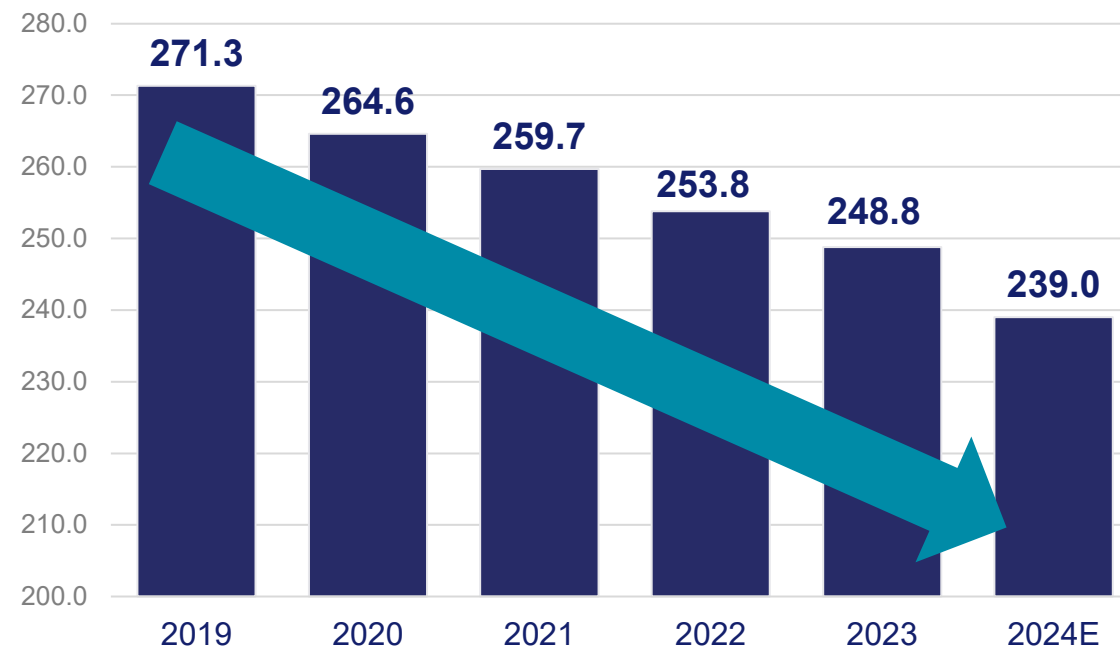
Strong Balance Sheet with Proven Commitment to Returning Capital



Net Debt and Leverage Ratio*



Diluted Shares Outstanding



*Net debt is total debt minus cash in \$ billions; leverage ratio is principal debt minus cash to TTM adjusted EBITDA.

Note: 2024E represents FY24 guidance provided on November 09, 2023. Diluted shares outstanding used to calculate Non-GAAP EPS.

Generated \$5.9 Billion in FCF over the Past 4 Years



\$4.2 Billion Deployed Since FY'20

- **Redeployed FCF*** to drive growth across the entire P&L
- Over **\$1.4 billion** on M&A**
- Over **\$2.8 billion** on share repurchases
 - Including \$500 million ASR

M&A Accelerates Growth

- **6 deals** across each division
 - Diagnostics
 - Biotheranostics, Diagenode, Mobidiag
 - Breast Health
 - Somatex
 - Surgical
 - Acessa, Bolder

*FCF (Free Cash Flow) is defined as net cash provided by operating activities less capital expenditures and increase in equipment under customer usage agreements, plus proceeds from the Department of Defense.

**Does not include proceeds received from divestitures. Net of cash acquired.

Note: All deals organic for the full-year fiscal 2024. "Past 4 Years" includes FY2020-2023. "6 deals" does not include smaller acquisitions. "\$4.2 Billion Deployed Since FY'20" is through fiscal Q1'24.

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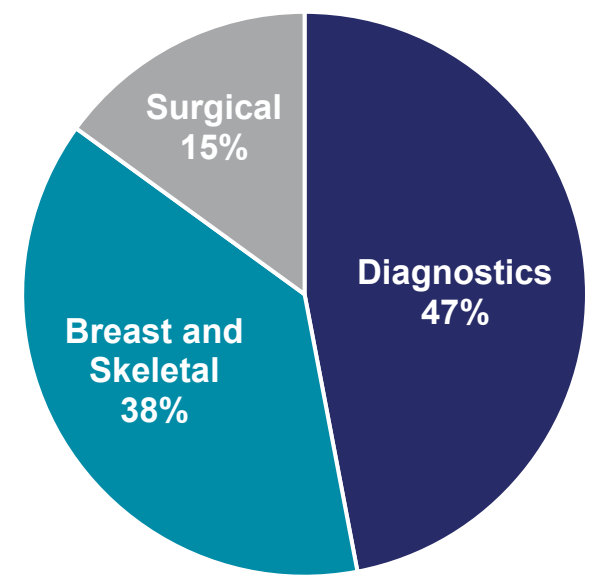
Appendix



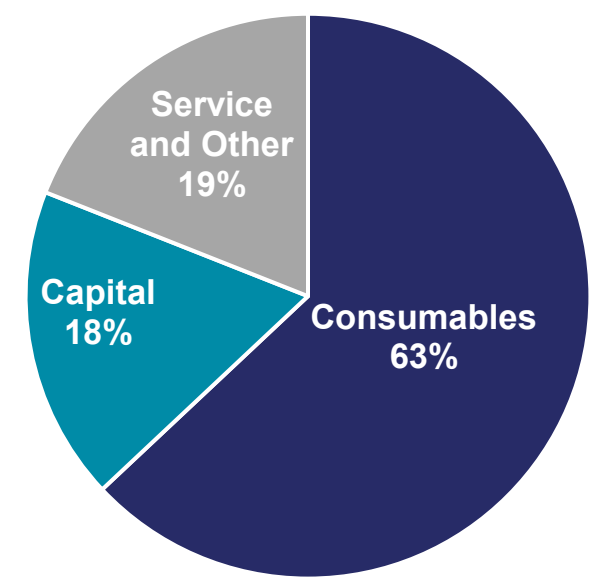
Hologic Overview

- Revenue of \$4,030 million in fiscal 2023

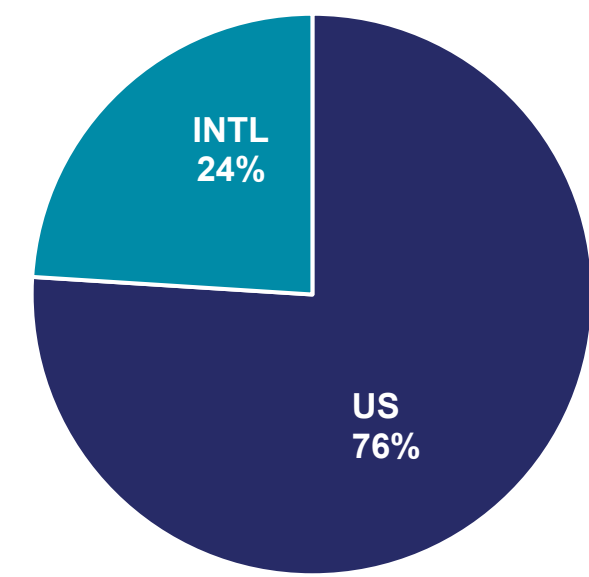
By Division



By Type



By Geography

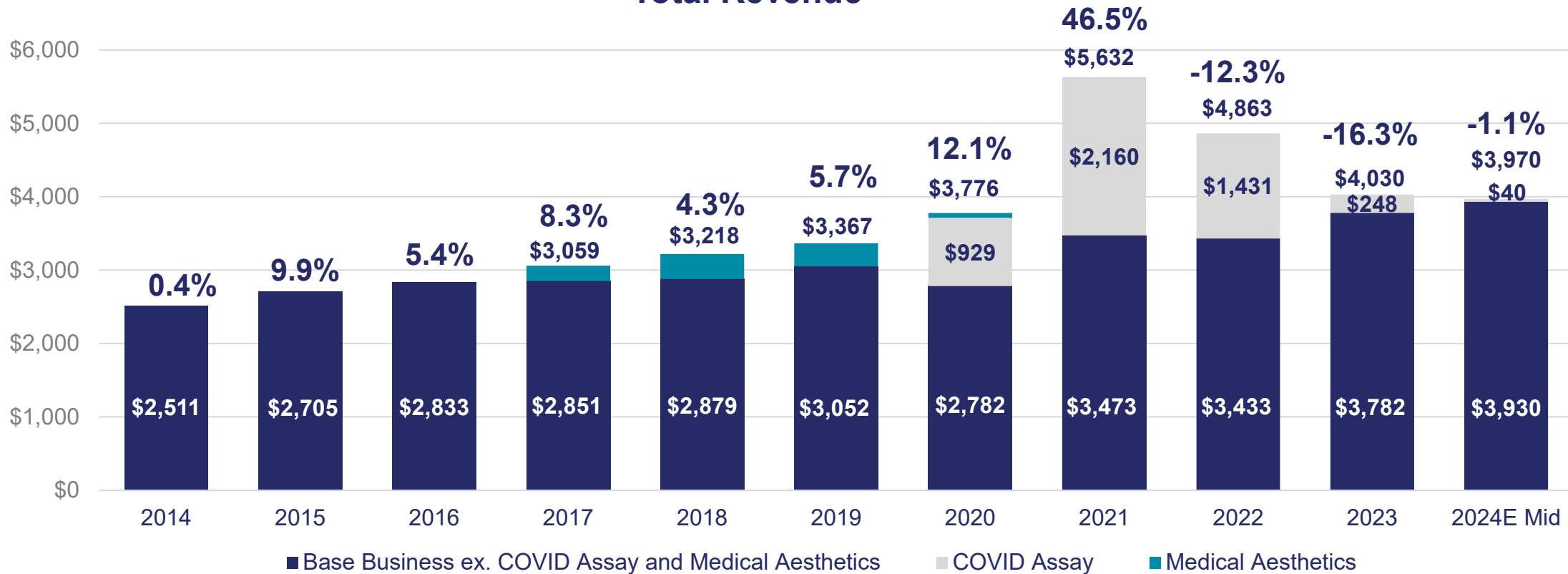


Note: Percentages in pie charts are for FY23.

A Growing Base Business...



Total Revenue*



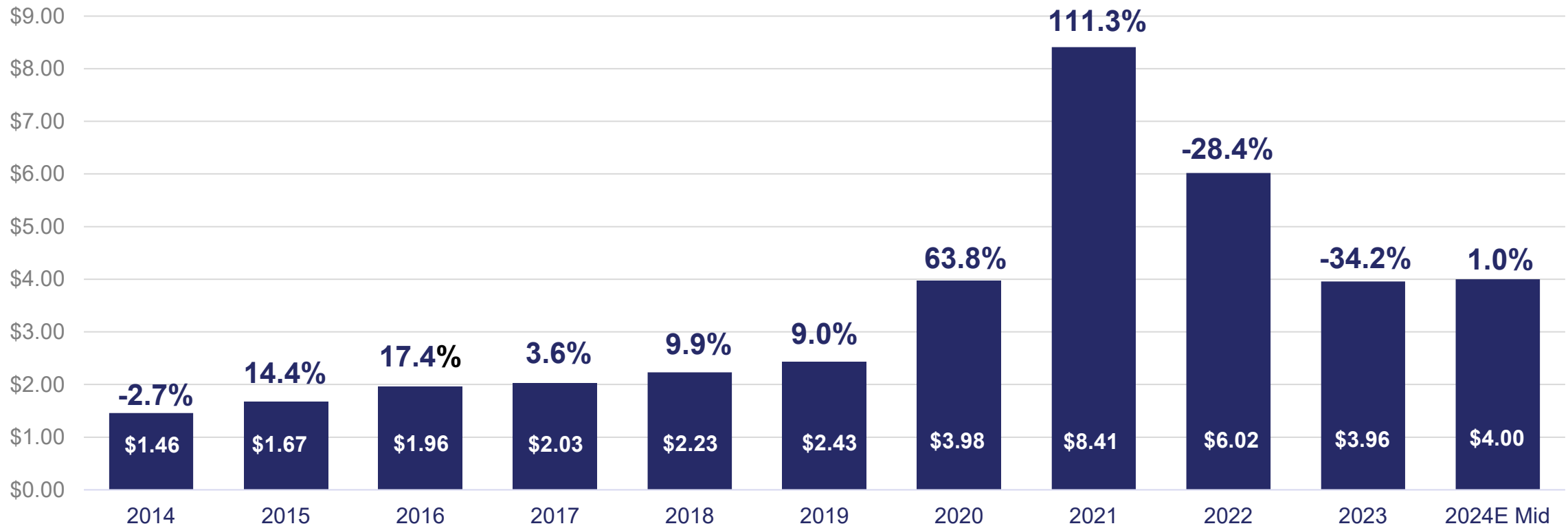
*Total non-GAAP revenue in millions. Growth rates in constant currency. As reported except FY14, which excludes ~\$20 million one-time revenue from amending Roka license

Note: Results include contributions from the Blood Screening business divested in 2017, the Medical Aesthetics business acquired in 2017 and divested in 2020, and other smaller acquisitions. 2024E Mid represents mid-point of FY24 guidance provided on November 09, 2023. Numbers may not foot due to rounding.

...with Robust Profitability.



Non-GAAP EPS*



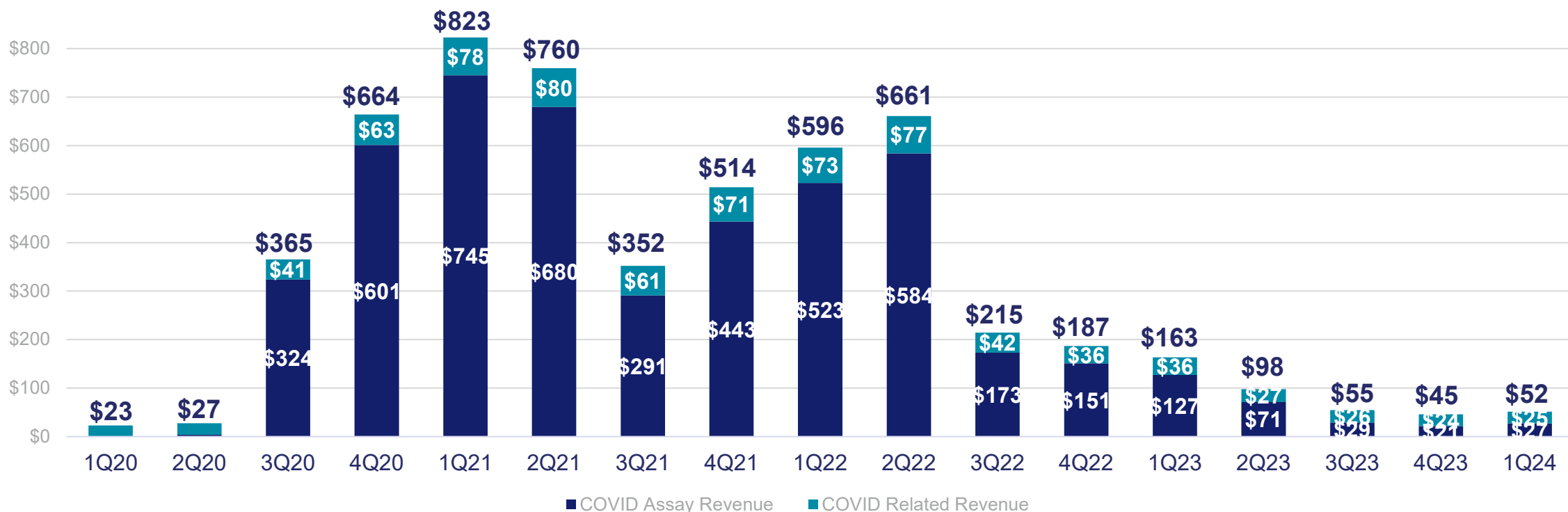
*Non-GAAP EPS as presented in our earnings releases except FY14, which excludes ~\$0.05 one-time contribution from amending Roka license.

Note: 2024E Mid represents mid-point of FY24 guidance provided on November 09, 2023.



COVID Assay and COVID Related Revenue

COVID Assay and COVID Related Revenue*



*Revenue in millions. COVID related revenue includes collection kits, Panther and Panther Fusion instrument sales, instrument ancillaries, and royalties. COVID related revenue also includes COVID revenue from acquisitions in the current and prior year period as they become organic (Diagenode and Mobidiag). Historical COVID related revenue has been updated to include all acquisition COVID revenue given Diagenode and Mobidiag are part of the organic base for fiscal 2023. COVID related revenues do not include revenue from discontinued products in Diagnostics. Numbers may not foot due to rounding.

Capitalization as of Q4'23



	Amount	Leverage	Coupon	Tranche Rating	Call Date	Maturity
Cash & Equivalents	2,723					
Revolving Facility \$2B	-		SOFR + 110	Baa3 / BBB-		09/25/26
Term Loan	1,485		SOFR + 110	Baa3 / BBB-		09/25/26
Total Secured Debt	1,485	1.1x				
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
Total Guaranteed Debt	2,835	2.2x				
Other	-					
Total Debt	2,835	2.2x				
<i>Net Debt</i>	<i>113</i>	<i>0.1x</i>				
LTM Adjusted EBITDA	1,307					
Corporate Rating	Ba1/BBB-					

Note: Dollars in millions.

Reconciliation of GAAP to Non-GAAP (unaudited)



\$s in millions, except earnings per share		
	Three Months Ended	
	September 30, 2023	September 24, 2022
GROSS PROFIT		
GAAP gross profit	\$500.3	\$514.6
Adjustments:		
Amortization of acquired intangible assets	46.4	72.6
Product line discontinuance	24.7	-
Impairment of intangible assets and equipment	-	8.3
Integration/consolidation costs	-	0.1
Non-GAAP gross profit	\$571.4	\$595.6
GROSS MARGIN PERCENTAGE		
GAAP gross margin percentage	52.9%	54.0%
Impact of adjustments above	7.5%	8.5%
Non-GAAP gross margin percentage	60.4%	62.5%
OPERATING EXPENSES		
GAAP operating expenses	\$367.8	\$373.7
Adjustments:		
Amortization of acquired intangible assets	(6.2)	(12.0)
Impairment of intangible assets and equipment	-	(27.7)
Transaction expenses	(1.1)	-
MDR expenses	(0.2)	(1.3)
Legal related settlements	-	-
Contingent consideration adjustment	2.5	-
Integration/consolidation costs	(0.3)	(0.8)
Restructuring charges	(7.1)	(1.5)
Loss on assets held-for-sale	(51.7)	-
Non-income tax charges (benefit), net	-	(0.5)
Non-GAAP operating expenses	\$303.7	\$329.9

Reconciliation of GAAP to Non-GAAP (unaudited)



	\$s in millions, except earnings per share	
	Three Months Ended	
	September 30, 2023	September 24, 2022
OPERATING MARGIN		
GAAP income from operations	\$132.5	\$140.9
Adjustments to gross profit as detailed above	71.1	81.0
Adjustments to operating expenses as detailed above	64.1	43.8
Non-GAAP income from operations	\$267.7	\$265.7
OPERATING MARGIN PERCENTAGE		
GAAP operating margin percentage	14.0%	14.8%
Impact of adjustments above	14.3%	13.1%
Non-GAAP operating margin percentage	28.3%	27.9%
PRE-TAX INCOME		
GAAP pre-tax earnings	\$145.6	\$143.4
Adjustments to pre-tax earnings as detailed above	135.2	124.8
Impairment of equity investment	-	4.0
Unrealized (gains) losses on forward foreign currency contracts	(7.5)	(9.5)
Non-GAAP pre-tax income	\$273.3	\$262.7
NET INCOME		
GAAP net income	\$90.6	\$118.7
Adjustments to GAAP net income as detailed above	75.1	18.9
Amortization of acquired intangible assets	52.6	84.6
Income tax effect of reconciling items ¹	1.0	(14.7)
Non-GAAP net income	\$219.3	\$207.5
EARNINGS PER SHARE		
GAAP earnings per share – Diluted	\$0.37	\$0.47
Adjustments to net earnings (as detailed below)	0.52	0.35
Non-GAAP earnings per share – Diluted	\$0.89	\$0.82
ADJUSTED EBITDA		
GAAP net income	\$90.6	\$118.7
Interest (income) expense, net not adjusted above	(7.8)	14.7
Provision for income taxes	55.0	24.7
Depreciation expense	22.9	22.0
Amortization expense	52.6	84.6
GAAP EBITDA	\$213.3	\$264.7
Adjustments to net income, detailed above except amortization	75.0	34.8
Adjusted EBITDA	\$288.3	\$299.5

¹ To reflect an estimated annual effective tax rates of 19.75% and 21.0% on a non-GAAP basis for the fourth quarter of fiscal 2023 and 2022, respectively.



Definitions

- **Organic Revenue**: Total constant currency revenue excluding the divested Blood Screening business and revenue from acquired businesses owned by Hologic for less than one year. In fiscal 2024, organic revenue excludes the divested SSI ultrasound imaging business. Revenue from acquired businesses is generally included in organic revenue guidance starting a year after the acquisition close. Organic revenue includes assay revenue from COVID/Flu/A/B/RSV multiplex test.
- **COVID Assay Revenue**: Revenue from the sale of COVID tests on Panther and Panther Fusion. COVID assay revenue includes revenue from COVID/Flu/A/B assay.
- **COVID Related Revenue**: Revenue includes collection kits, Panther and Panther Fusion instrument sales, instrument ancillaries, royalties, and COVID revenue from the acquired Diagenode and Mobidiag businesses.
- **Organic Revenue ex. COVID**: Organic Revenue excluding COVID Assay Revenue, COVID-Related Revenue, and sales from discontinued products.



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