



Champions of Women's Health

Q4'25 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 proposed acquisition of the Company by affiliates of Blackstone Inc. and TPG Capital. 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, government shutdowns, 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; the Company's liquidity, capital resources and the adequacy thereof; the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed acquisition of the Company by affiliates of Blackstone Inc. and TPG Capital that could delay the consummation of the Proposed Transaction or cause the parties to abandon the Proposed Transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement entered into in connection with the Proposed Transaction; the possibility that the Company's stockholders may not approve the Proposed Transaction; the risk that the parties to the merger agreement may not be able to satisfy the conditions to the Proposed Transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the Proposed Transaction; the risk that any announcements relating to the Proposed Transaction could have adverse effects on the market price of the Company's common stock; the risk of any unexpected costs or expenses resulting from the Proposed Transaction; the risk of any litigation relating to the Proposed Transaction; the risk that the Proposed Transaction and its announcement could have an adverse effect on the ability of the Company to retain and hire key personnel and to maintain relationships with customers, vendors, partners, employees, stockholders and other business relationships and on its operating results and business generally; and the risk that the holders of the contingent value rights in the Proposed Transaction (the "CVRs") will receive less-than-anticipated payments with respect to the CVRs after the closing of the Proposed Transaction.

Safe Harbor Statement (continued)

Further information on factors that could cause actual results to differ materially from the results anticipated by the forward-looking statements is included in the Hologic Annual Report on Form 10-K for the fiscal year ended September 28, 2024 filed with the Securities and Exchange Commission (the “SEC”) on November 27, 2024, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings made by the Company from time to time with the SEC. These filings, when available, are available on the investor relations section of the Hologic website at <https://investors.hologic.com> or on the SEC’s website at <https://www.sec.gov>. If any of these risks materialize or any of these assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company presently does not know of or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. The forward-looking statements included in this presentation are made only as of the date hereof. 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, except as required by law.

Additional Information and Where to Find It

In connection with the proposed acquisition of Hologic by affiliates of Blackstone Inc. and TPG Capital, Hologic will file with the SEC a Proxy Statement of Hologic (the “Proxy Statement”). Hologic plans to mail to its stockholders a definitive Proxy Statement in connection with the proposed transaction. HOLOGIC URGES YOU TO READ THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AS THEY BECOME AVAILABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HOLOGIC, BLACKSTONE INC., TPG CAPITAL, THE PROPOSED TRANSACTION AND RELATED MATTERS. You will be able to obtain a free copy of the Proxy Statement and other related documents (when available) filed by Hologic with the SEC at the website maintained by the SEC at www.sec.gov. You also will be able to obtain a free copy of the Proxy Statement and other documents (when available) filed by Hologic with the SEC by accessing the investor relations section of Hologic’s website at <https://investors.hologic.com> or by contacting Hologic investor relations at investors@hologic.com or calling 858-410-8904.

Participants in the Solicitation

Hologic and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Hologic stockholders in connection with the proposed transaction. Information regarding the directors and executive officers of Hologic, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth (i) in Hologic’s definitive proxy statement for its 2025 Annual Meeting of Stockholders, including under the headings “Proposal No. 1 - Election of Directors,” “Executive Officers,” “Compensation Discussion and Analysis,” “Executive Compensation Tables,” “Securities Ownership by Directors and Executive Officers” and “Certain Relationships and Related-Party Transactions,” which was filed with the SEC on January 16, 2025 and is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/859737/000114036125001287/ny20038205x1_def14a.htm, and (ii) to the extent holdings of Hologic’s securities by its directors or executive officers have changed since the amounts set forth in Hologic’s definitive proxy statement for its 2025 Annual Meeting of Stockholders, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC, which are available at EDGAR Search Results <https://www.sec.gov/edgar/browse/?CIK=0000859737&owner=only>. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC when they become available. You may obtain free copies of these documents as described above.

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 fourth quarter of 2025 excludes the divested Blood Screening and SSI ultrasound imaging businesses, the acquired Endomagnetics business for July and the acquired Gynesonics business. 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 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 tables accompanying this release.

Presentation Outline



Overview

Track record of dependable growth

Market-leading core franchises

Competencies for future success

Strong financials

Hologic to be Acquired by Blackstone and TPG



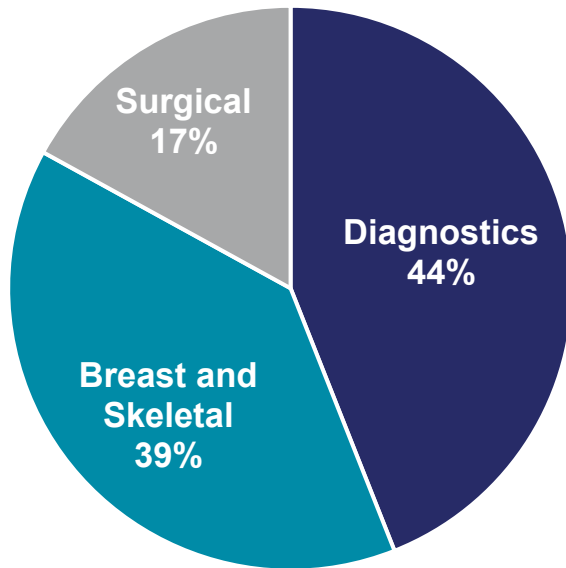
- On October 21, 2025, Hologic announced it had entered into a definitive agreement to be acquired by funds managed by Blackstone and TPG.
- Under the terms of the agreement, Blackstone and TPG will acquire all outstanding Hologic shares for \$76 per share in cash plus a non-tradable contingent value right (CVR) to receive up to \$3 per share in two payments of up to \$1.50 each, for total consideration of up to \$79 per share in cash.
- The transaction is expected to close in the first half of calendar year 2026, subject to the approval of Hologic's stockholders, the receipt of required regulatory approvals and the satisfaction of certain other customary closing conditions.
- For more information, please see the form 8-K filed with the SEC and available on the Hologic website: [Form 8-K and Agreement](#)

Hologic Overview

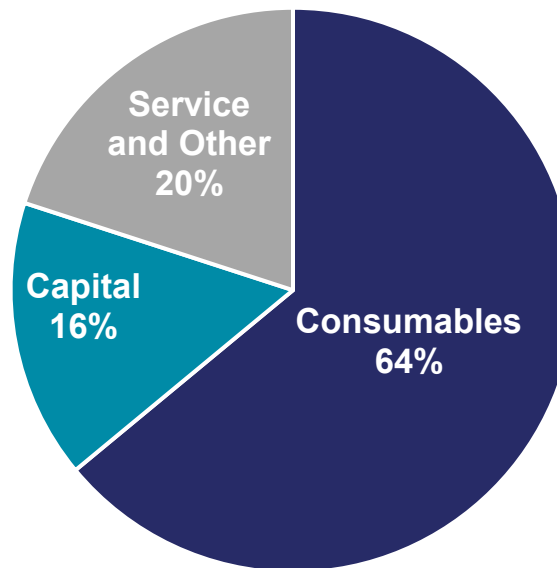


Champions of women's health, operating across three segments

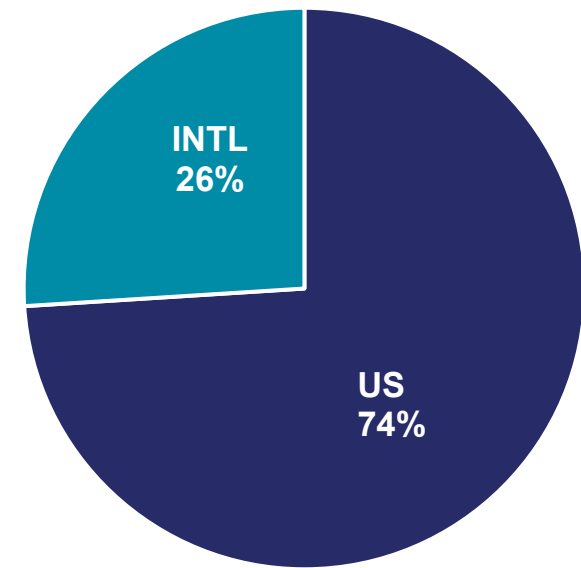
By Division



By Type



By Geography



Presentation Outline



Overview

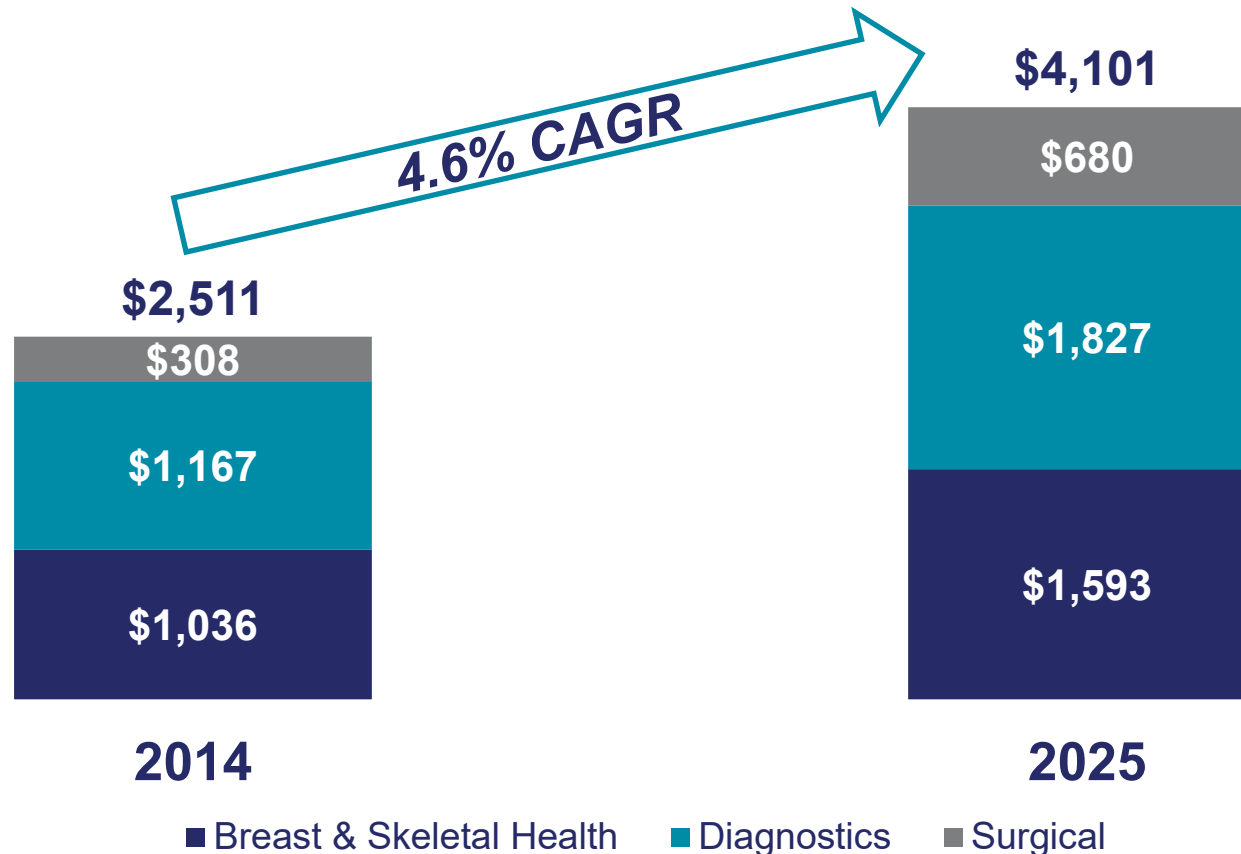
Track record of dependable growth

Market-leading core franchises

Competencies for future success

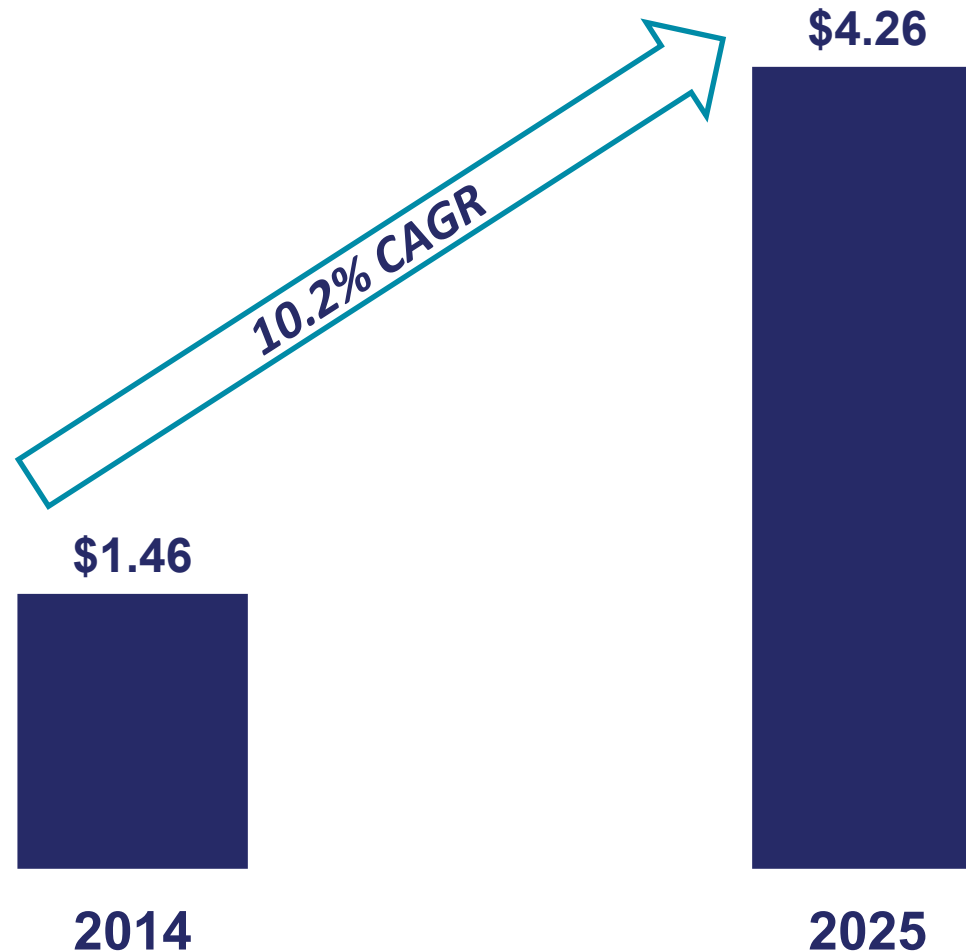
Strong financials

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 \$28.2M in 2025 were excluded, CAGR would be 5.4%. 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.

Presentation Outline



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Track record of dependable growth

Market-leading core franchises

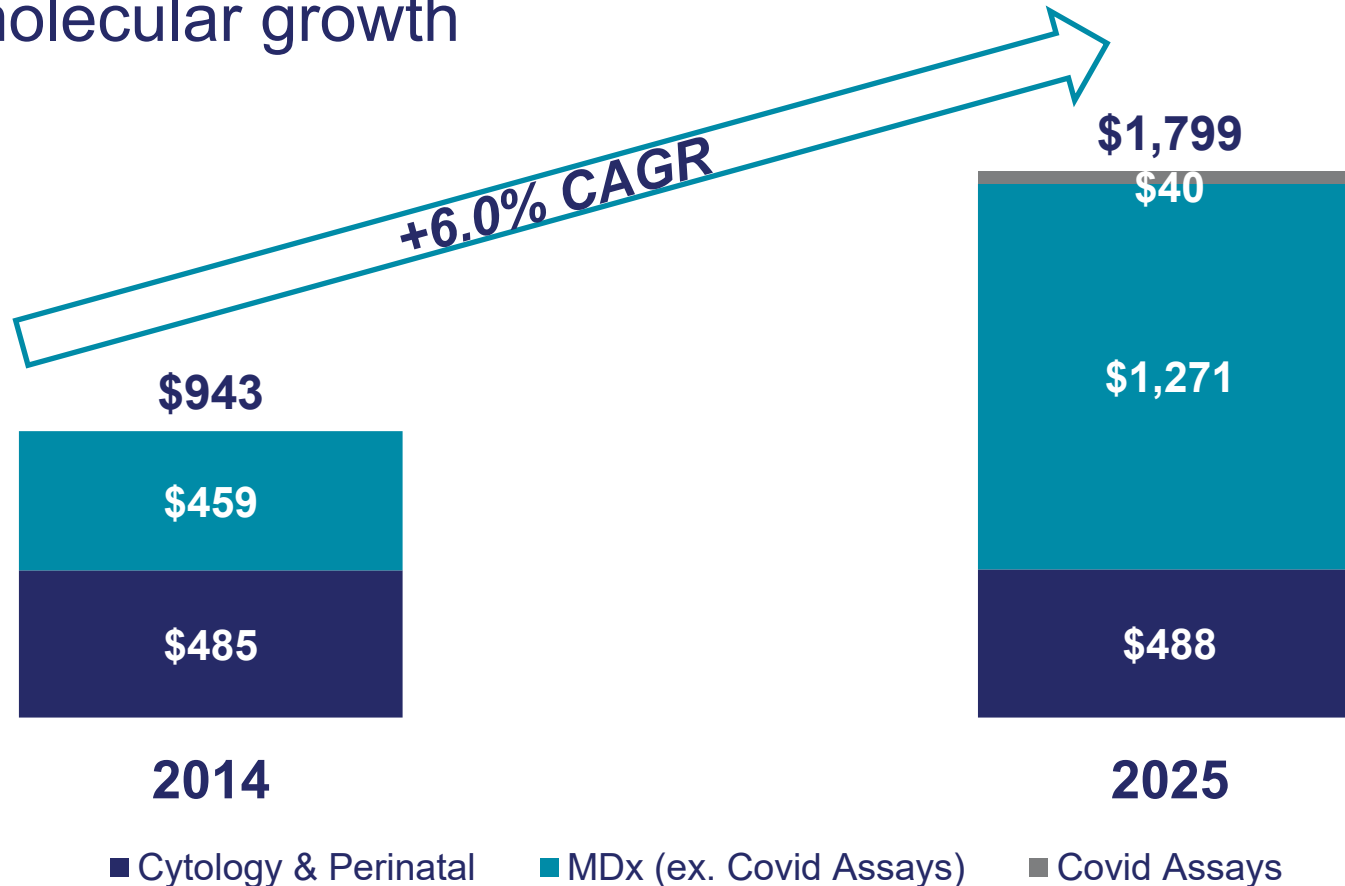
Competencies for future success

Strong financials

Diagnostics



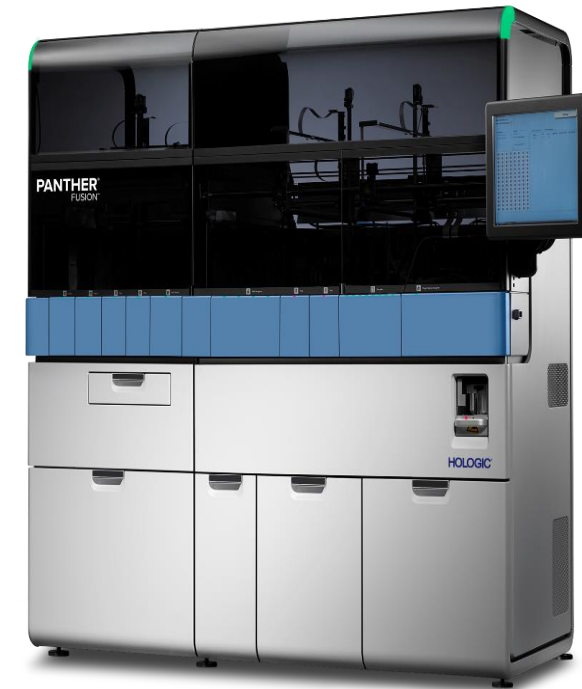
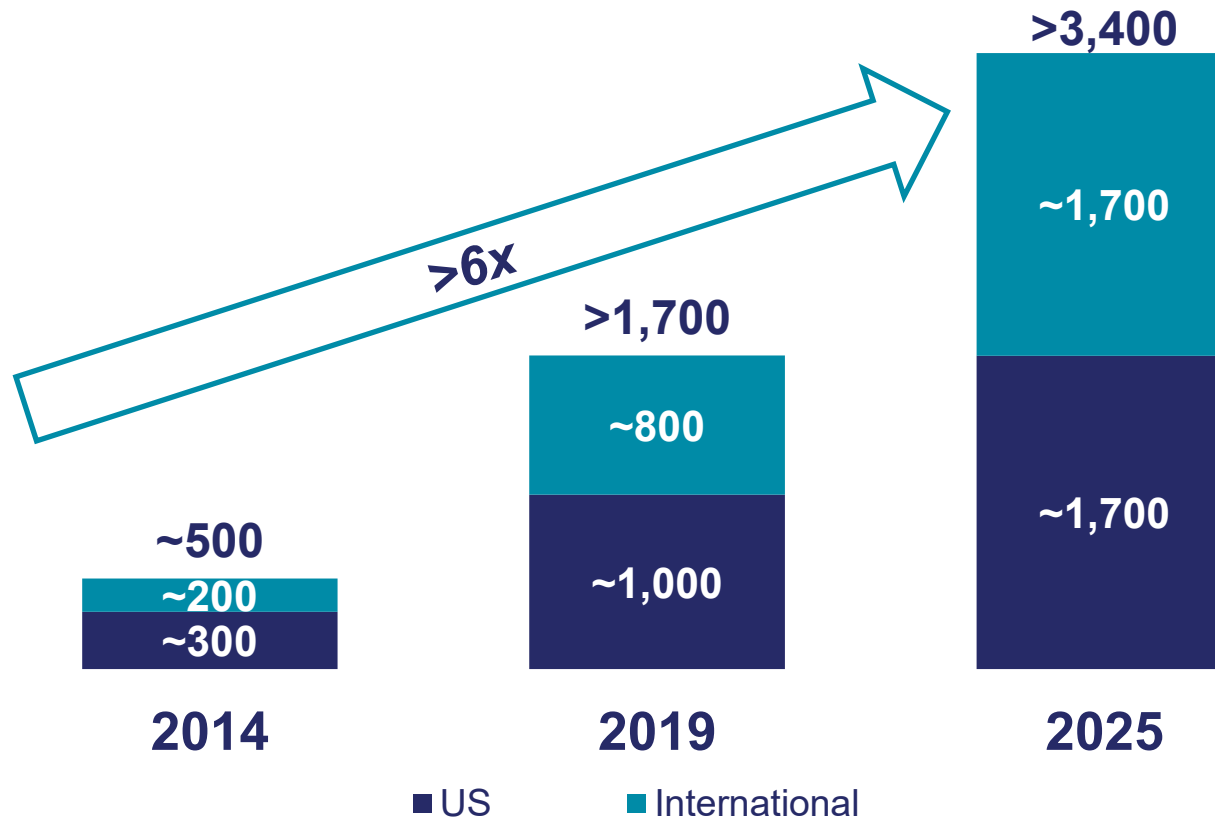
Powered by molecular growth



Panther Placements



Expanded global footprint providing foundation for future growth

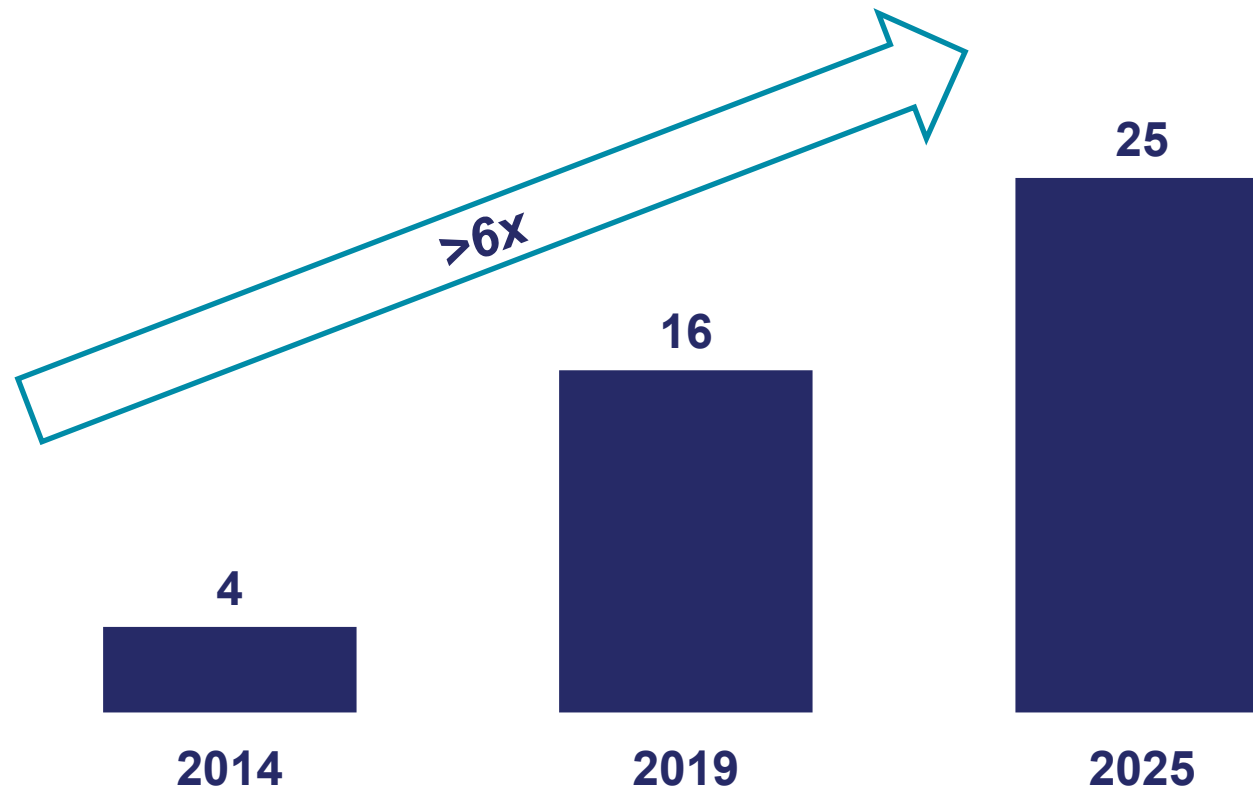


Note: numbers are rounded.

Panther Assays



Broadening menu from core STIs into multiple testing categories

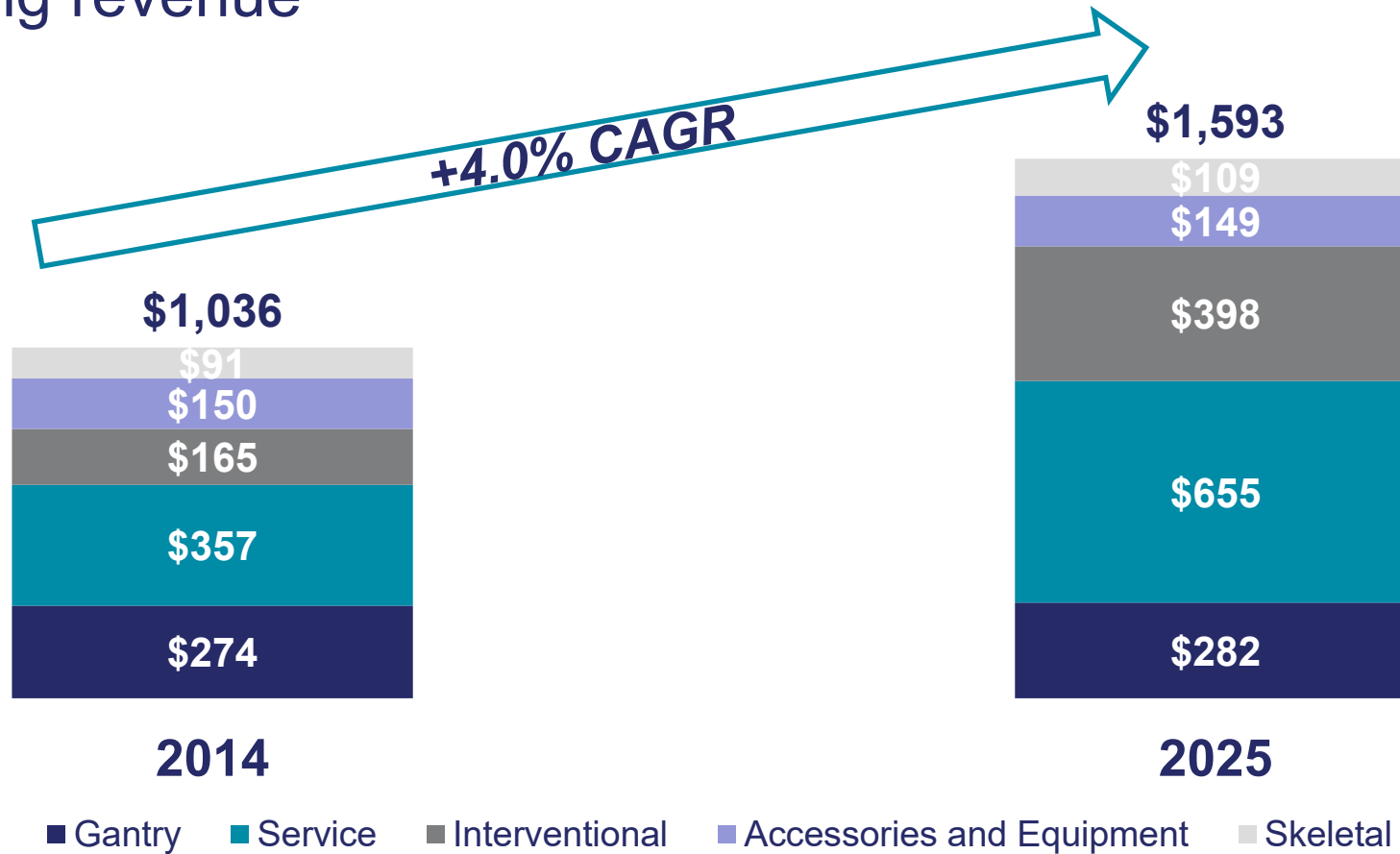


Note: Figures represent number of FDA cleared assays available in the US.

Breast & Skeletal Health



More recurring revenue

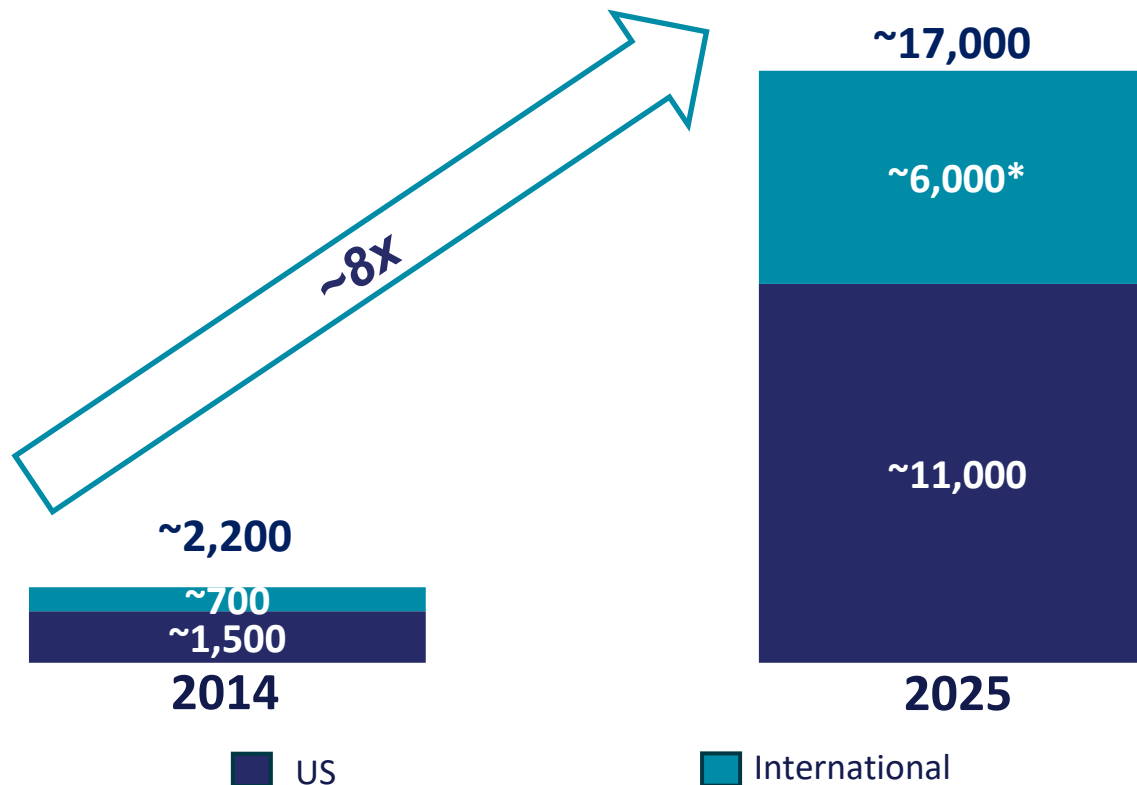


Note: Dollars in millions. Interventional includes breast-conserving surgery.

Breast Health 3D Gantries



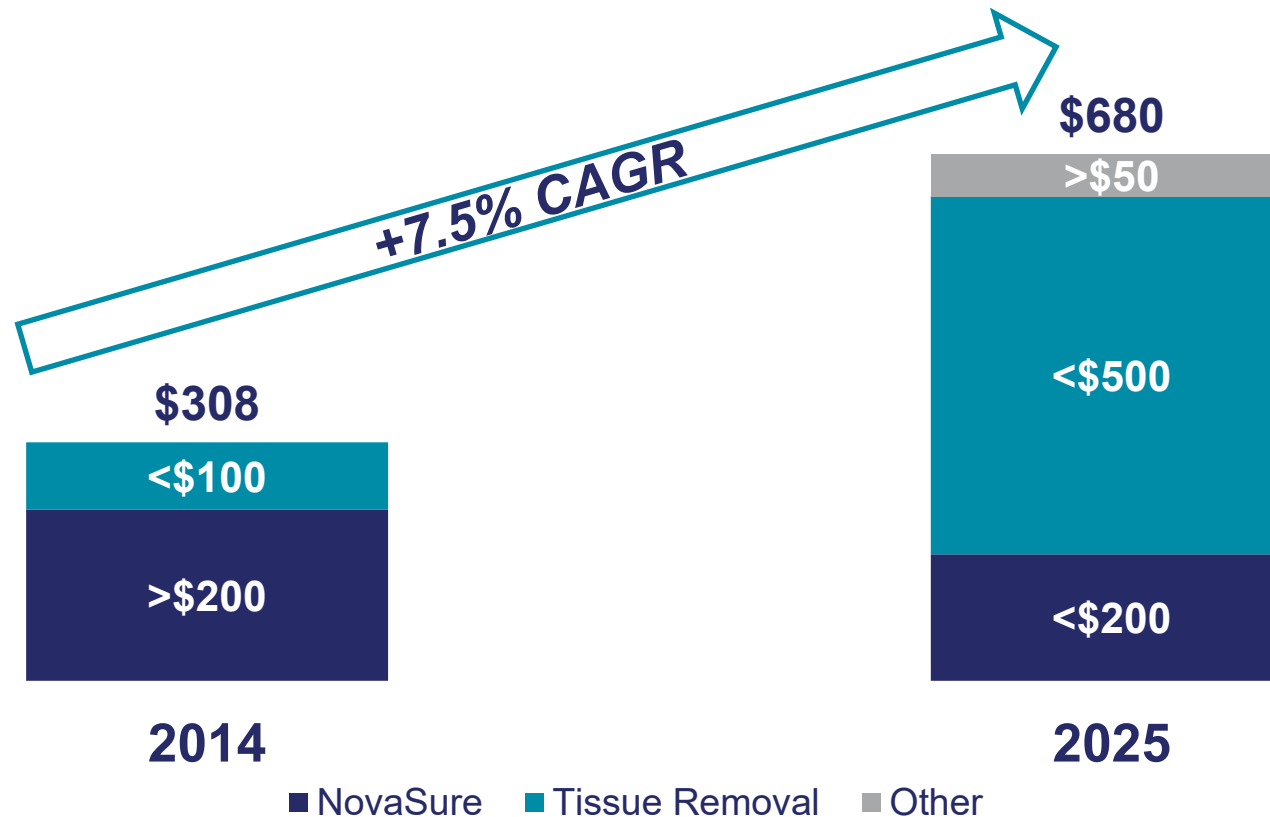
Establishing 3D Mammography as the standard of care



Surgical



Doubled in size with an expanding portfolio



Note: Dollars in millions. Other includes Acessa, Gynesonics, and specialty surgery.

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Unique Culture



- Purpose driven, results driven
 - Passion for women's health
- Highly engaged workforce of over 7,000
 - 98th percentile engagement compared to similar companies
 - 99th 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...



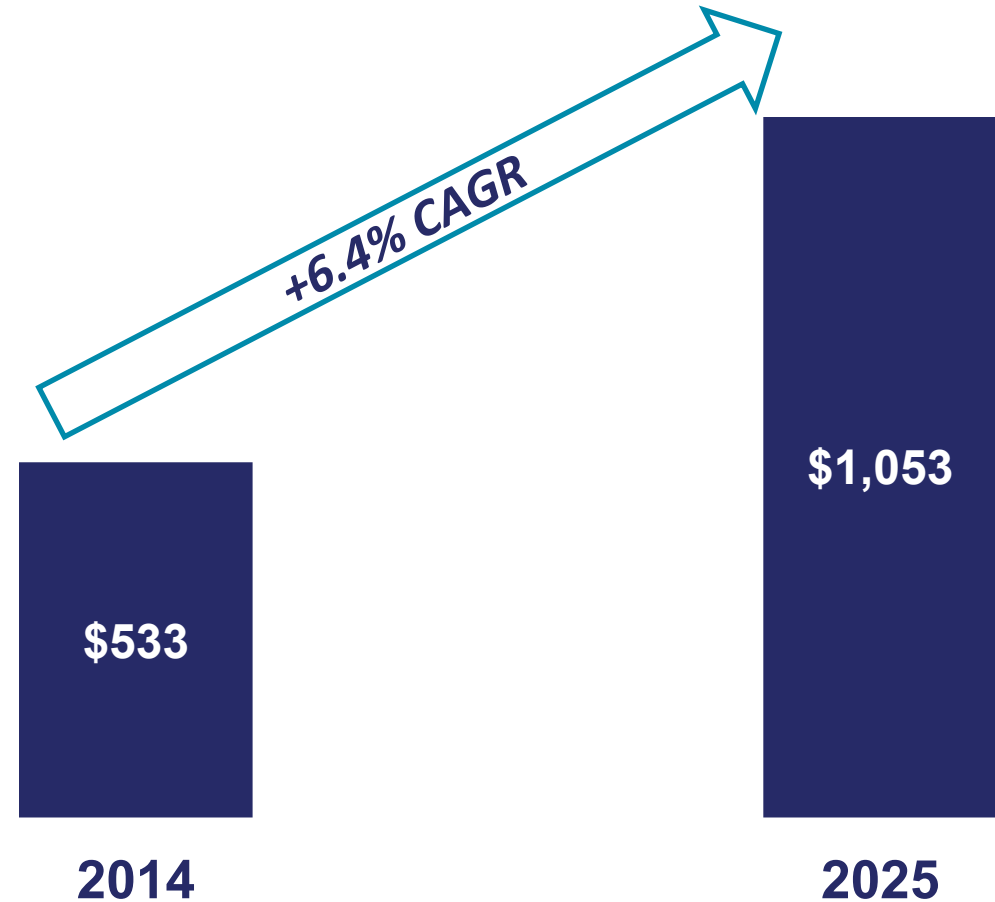
3DimensionsTM
MAMMOGRAPHY SYSTEM



Expanding Internationally



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



Adding New Growth Drivers



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



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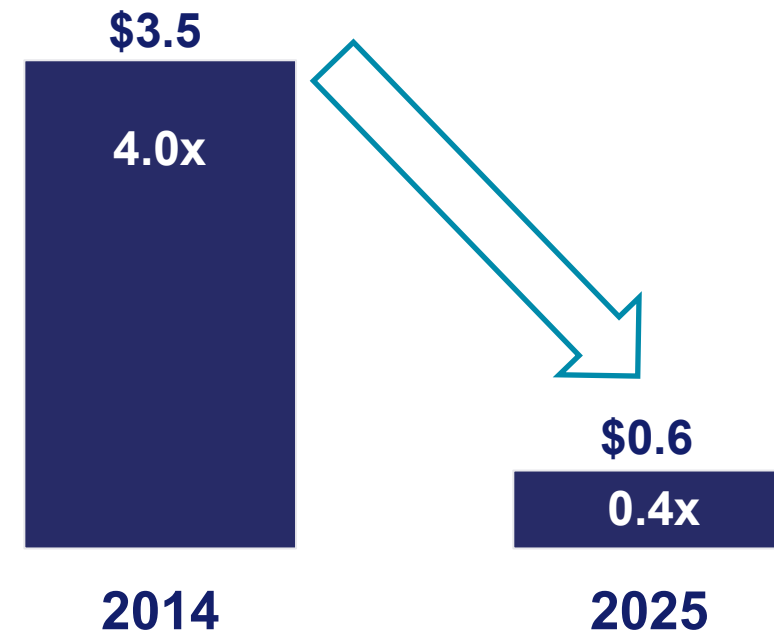
Strong financials

Balance Sheet



- Fortress balance sheet provides strategic flexibility
- Over \$5.7B deployed since FY20
 - \$3.6B on share repurchases
 - \$2.1B on M&A
- \$2.2B of cash & investments as of Q4'25

Net Debt and Leverage Ratio*



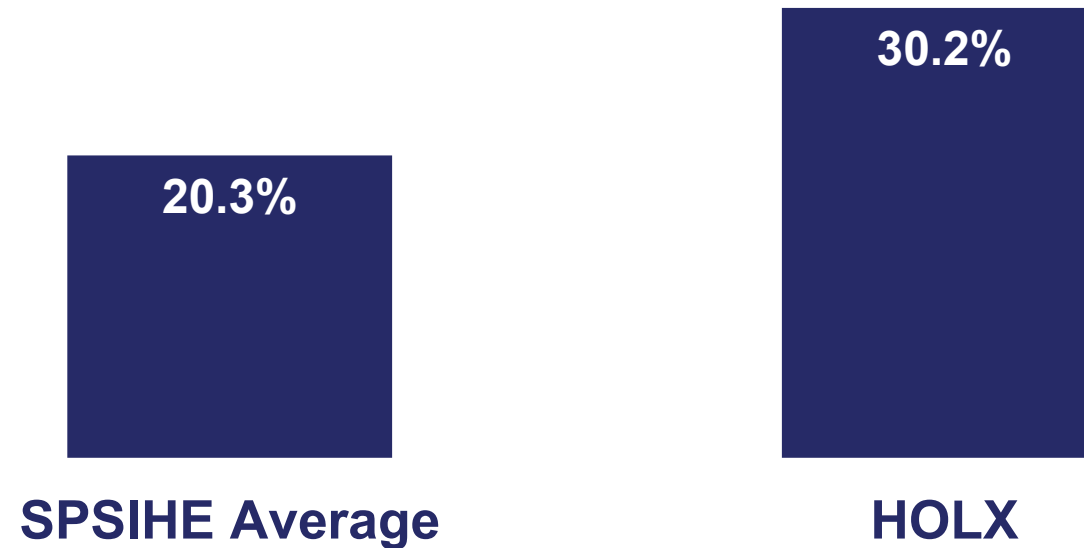
Note: Net debt is total debt minus cash in \$ billions; leverage ratio is principal debt minus cash divided by TTM adjusted EBITDA. Capital deployment figures calculated from Q1 FY20 through Q4 FY25.

Profitability



Best-in-class operating margin

Adjusted Operating Margin %*

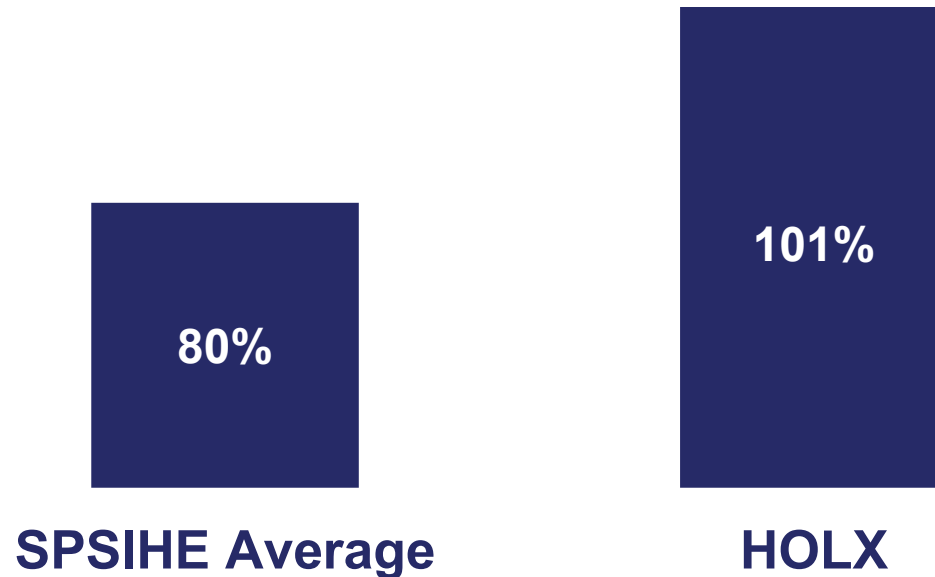


*Adjusted operating margin % reflects non-GAAP operating margin divided by revenue, based on most recent fiscal year, as reported by FactSet (definitions may vary). HOLX is for full-year 2025. SPSIHE average includes only companies within the SPSIHE index that reported a positive non-GAAP operating margin in their most recent fiscal year.

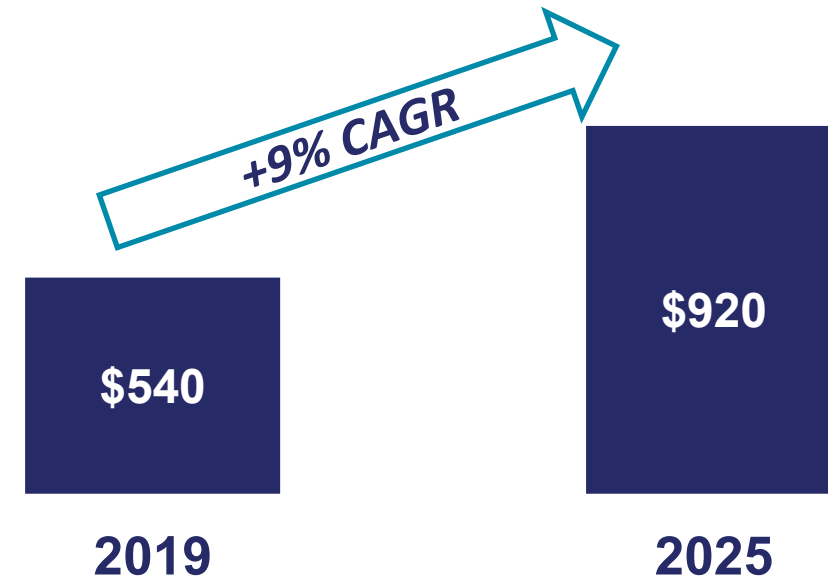
Strong Cash Flow



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.

GAAP Financial Overview Q4'25



GAAP Results		
\$M, except EPS	Q4'25	Δ vs. Q4'24
Revenue	\$1,049.5	6.2%
Gross Margin	55.6%	(90 bps)
Operating Expenses	\$346.5	5.8%
Operating Margin	22.6%	(70 bps)
Net Margin	17.9%	(20 bps)
Diluted EPS	\$0.83	9.2%

Non-GAAP Financial Overview Q4'25



Non-GAAP Results		
\$M, except EPS	Q4'25	Δ vs. Q4'24
Revenue	\$1,049.5	6.2% and 5.4% CC
<i>Organic</i>	\$1,027.7	4.9% and 4.0% CC
<i>Organic ex COVID</i>	\$998.6	6.2% and 5.4% CC
Gross Margin	60.9%	(60 bps)
Operating Expenses	\$311.9	0.3%
Operating Margin	31.2%	120 bps
Net Margin	24.3%	30 bps
Diluted EPS	\$1.13	11.9%
Adjusted EBITDA	\$347.0	7.2%

Revenue by Segment Q4'25



Delivered mid-single-digit total company revenue growth in Q4'25

	Q4'25 Revenue	Q4'24 Revenue	Change (CC)
Diagnostics	\$454.1	\$443.3	1.5%
<i>Organic Diagnostics ex. COVID</i>	<i>\$417.1</i>	<i>\$395.8</i>	<i>4.4%</i>
Breast Health	\$393.7	\$375.5	4.2%
<i>Organic Breast Health</i>	<i>\$387.5</i>	<i>\$375.2</i>	<i>2.7%</i>
GYN Surgical	\$172.5	\$156.5	9.5%
<i>Organic Surgical</i>	<i>\$164.8</i>	<i>\$156.5</i>	<i>4.5%</i>
Skeletal Health	\$29.2	\$12.7	128.1%
Total	\$1,049.5	\$987.9	5.4%
<i>Organic</i>	<i>\$1,027.7</i>	<i>\$980.1</i>	<i>4.0%</i>
<i>Organic ex. COVID</i>	<i>\$998.6</i>	<i>\$940.1</i>	<i>5.4%</i>



For More Information:

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Pete Sattler

Sr Manager, Investor Relations

peter.sattler@hologic.com



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 9

	<u>2025</u>	<u>2014</u>	CAGR
Consolidated Worldwide GAAP Revenue	4,100.5	2,530.7	
Less: ROKA royalty payment	-	(20.1)	
Adjusted Revenue less Roka	<u>4,100.5</u>	<u>2,510.6</u>	4.6%

	<u>2025</u>	<u>2014</u>	
Consolidated Worldwide GAAP Revenue	4,100.5	2,530.7	
Less: ROKA royalty payment	-	(20.1)	
Less: Blood Screening	(28.2)	(223.3)	
Adjusted Revenue less Roka and Blood Screening	<u>4,072.3</u>	<u>2,287.3</u>	5.4%

Reconciliation of Earnings per Share Schedule Presented on Page 10

Earnings per Share:	<u>2025</u>	<u>2014</u>	CAGR
GAAP income per share - Diluted	2.49	0.06	
Adjustments to net income (as detailed in the 2025 and 2014 Q4 earnings releases)	1.77	1.45	
Less: One-time contribution from amending Roka license	-	(0.05)	
Non-GAAP Earnings per Share - Diluted	<u>4.26</u>	<u>1.46</u>	10.2%

Reconciliation of GAAP to Non-GAAP (unaudited)



Reconciliation of Revenue Schedule Presented on Page 12

	<u>2025</u>	<u>2014</u>	CAGR
Consolidated GAAP Diagnostics Revenue	1,827.2	1,186.8	
Less: Blood Screening	(28.2)	(223.3)	
Less: ROKA royalty payment	-	(20.1)	
Adjusted Diagnostics Revenue less Roka and Blood Screening	<u>1,799.0</u>	<u>943.4</u>	6.0%

Reconciliation of Revenue Schedule Presented on Page 22

	<u>2025</u>	<u>2014</u>	CAGR
Consolidated GAAP International Revenue	1,052.6	631.6	
Less: Blood Screening in Fiscal 2014	-	(98.2)	
Adjusted Organic International Revenue less Endomag, SSI and Blood Screening	<u>1,052.6</u>	<u>533.4</u>	6.4%

Reconciliation of GAAP to Non-GAAP (unaudited)



Reconciliation of Operating Margin Schedule Presented on Page 26

	<u>2025</u>
GAAP Income from Operations Margin Percentage	17.4%
Impact of adjustments detailed in Fiscal 2025 Q4 earnings release	12.8%
Non-GAAP Operating Margin Percentage	<u>30.2%</u>

Reconciliation of Free Cash Flow Schedule Presented on Page 27

	<u>2025</u>	<u>2019</u>	CAGR
GAAP Net Cash Provided by Operating Activities	1,057.1	649.5	
Less: Purchase of property and equipment	(58.8)	(57.0)	
Less: Increase in equipment under customer usage agreements	(78.2)	(52.1)	
Free Cash Flow (with adjustment above)	<u>920.1</u>	<u>540.4</u>	9.3%

Reconciliation of GAAP to Non-GAAP (unaudited)



Reconciliation of Organic Revenue Presented on Pages 29 & 30

	Three Months Ended	
	September 27, 2025	September 28, 2024
Consolidated GAAP Revenue	1,049.5	987.9
Less: Blood Screening	(7.9)	(7.5)
Less: SSI	(0.1)	(0.3)
Less: Endomagnetics	(6.1)	—
Less: Gynesonics	(7.7)	—
Organic Revenue	<u>1,027.7</u>	<u>980.1</u>
Less: COVID-19 Assays	(5.9)	(15.2)
Less: COVID-19 Related Revenue*	(23.2)	(24.8)
Organic Revenue excluding COVID-19	<u>998.6</u>	<u>940.1</u>

Reconciliation of GAAP to Non-GAAP (unaudited)



Reconciliation of Non-GAAP Income Statement Presented on Page 29

	Three Months Ended	
	September 27, 2025	September 28, 2024
Gross Profit:		
GAAP gross profit	583.5	557.7
Adjustments:		
Amortization of acquired intangible assets (1)	41.2	45.5
Manufacturing facility closure (13)	14.4	—
Acquisition related expenses (2) (4)	—	4.3
Non-GAAP gross profit	<u>639.1</u>	<u>607.5</u>
Gross Margin Percentage:		
GAAP gross margin percentage	55.6%	56.5%
Impact of adjustments above	<u>5.3%</u>	<u>5.0%</u>
Non-GAAP gross margin percentage	<u>60.9%</u>	<u>61.5%</u>

Reconciliation of GAAP to Non-GAAP (unaudited)



Reconciliation of Non-GAAP Income Statement Presented on Page 29

	Three Months Ended	
	September 27, 2025	September 28, 2024
Operating Expenses:		
GAAP operating expenses	346.5	327.6
Adjustments:		
Amortization of acquired intangible assets (1)	(2.8)	(4.9)
Impairment of intangible assets (10)	(5.0)	—
Acquisition related expenses (4) (11)	(8.2)	(4.2)
Debt related expenses (14)	(2.2)	—
Other charge (15)	(5.0)	—
Integration/consolidation costs (3)	(0.4)	(1.3)
Restructuring charges (3)	(11.0)	(6.2)
Non-GAAP operating expenses	<u>311.9</u>	<u>311.0</u>
Operating Margin:		
GAAP income from operations	237.0	230.1
Adjustments to gross profit as detailed above	55.6	49.8
Adjustments to operating expenses as detailed above	34.6	16.6
Non-GAAP income from operations	<u>327.2</u>	<u>296.5</u>
Operating Margin Percentage:		
GAAP income from operations margin percentage	22.6%	23.3%
Impact of adjustments above	8.6%	6.7%
Non-GAAP operating margin percentage	<u>31.2%</u>	<u>30.0%</u>

Reconciliation of GAAP to Non-GAAP (unaudited)



Reconciliation of Non-GAAP Income Statement Presented on Page 29

	Three Months Ended	
	September 27, 2025	September 28, 2024
Pre-Tax Income:		
GAAP pre-tax earnings	227.4	221.6
Adjustments to pre-tax earnings as detailed above	90.2	66.4
Debt extinguishment loss (5)	0.8	—
Other income (12)	—	(6.3)
Unrealized (gains) losses on forward foreign currency contracts (6)	(6.6)	14.1
Non-GAAP pre-tax income	311.8	295.8
Net Income:		
GAAP net income	187.3	178.6
Adjustments:		
Amortization of acquired intangible assets (1)	44.0	50.4
Impairment of intangible assets (10)	5.0	—
Restructuring and integration/consolidation costs (3)	11.4	6.5
Debt related expenses (5) (14)	3.0	—
Acquisition related expenses (2) (4) (11)	8.2	9.5
Manufacturing facility closure (13)	14.4	—
Other charge (15)	5.0	—
Unrealized (gains) losses on forward foreign currency contracts (6)	(6.6)	14.1
Other income (12)	—	(6.3)
Income tax related items (7)	3.3	(0.9)
Income tax effect of reconciling items (9)	(20.3)	(14.4)
Non-GAAP net income	254.7	237.5

Reconciliation of GAAP to Non-GAAP (unaudited)



Reconciliation of Non-GAAP Income Statement Presented on Page 29

	Three Months Ended	
	September 27, 2025	September 28, 2024
Net Income Percentage:		
GAAP net income percentage	17.9%	18.1%
Impact of adjustments above	6.4%	5.9%
Non-GAAP net income percentage	24.3%	24.0%
Earnings per Share:		
GAAP income per share - Diluted	0.83	0.76
Adjustment to net income (as detailed above)	0.30	0.25
Non-GAAP earnings per share – diluted (8)	1.13	1.01
Adjusted EBITDA:		
Non-GAAP net income	254.7	237.5
Interest expense, net	9.6	3.6
Provision for income taxes	57.0	58.5
Depreciation expense, not adjusted above	25.7	24.1
Adjusted EBITDA	347.0	323.7

Reconciliation of GAAP to Non-GAAP (unaudited)



Explanatory Notes to Reconciling Items Presented on Pages 38-41

- (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. These expenses also include transaction bonuses.
- (5) To reflect a debt extinguishment loss for the prepayment of principal under the Credit Agreement in first quarter of fiscal 2024 as well as a debt extinguishment loss recorded in the fourth quarter of 2025 related to the refinancing of the 2021 Credit Agreement.
- (6) 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.
- (7) 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.
- (8) Non-GAAP earnings per share was calculated based on 225,730 and 227,573 weighted average diluted shares outstanding for the three and twelve months ended September 27, 2025, respectively, and 235,971 and 237,553 for the three and twelve months ended September 28, 2024, respectively.

Reconciliation of GAAP to Non-GAAP (unaudited)



Explanatory Notes to Reconciling Items Presented on Pages 38-41

- (9) 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 18.29% and 19.00% for the three and twelve months ended September 27, 2025, respectively, and 19.75% for the three and twelve months ended September 28, 2024.
- (10) To reflect impairment charges related to the Acessa (\$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 impairment charges related to BioZorb of \$26.8 million and \$13.7 million recorded during the second and third quarters, respectively, 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) as well as the fourth quarter of fiscal 2025 (\$5.0 million).
- (11) 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.
- (12) To reflect amounts owed to the Company for a change in control provision related to a license agreement.
- (13) To reflect costs associated with the shutdown of the Manchester, England manufacturing location, which manufactures certain Molecular Diagnostics' assays, primarily accelerated depreciation related to manufacturing equipment that will not be transferred to San Diego, and to a lesser extent excess inventory charges. This does not include employee severance benefits which are recorded within restructuring charges.
- (14) To reflect legal fees associated with the refinancing of the 2021 Credit Agreement that do not qualify for capitalization.
- (15) To reflect a one-time charge related to a divested subsidiary.

Reconciliation of Net Debt and Leverage Ratio



Reconciliation of Net Debt and Leverage Ratio Presented on Page 25

	<u>As of September 27, 2025</u>
	<u>Net Leverage Ratio:</u>
Total principal debt	2,519.0
Total cash and cash equivalents	<u>(1,959.5)</u>
Net principal debt	559.5
Adjusted EBITDA for the last four quarters	<u>1,339.7</u>
Net Leverage Ratio	<u>0.4</u>

Capitalization as of Q4'25

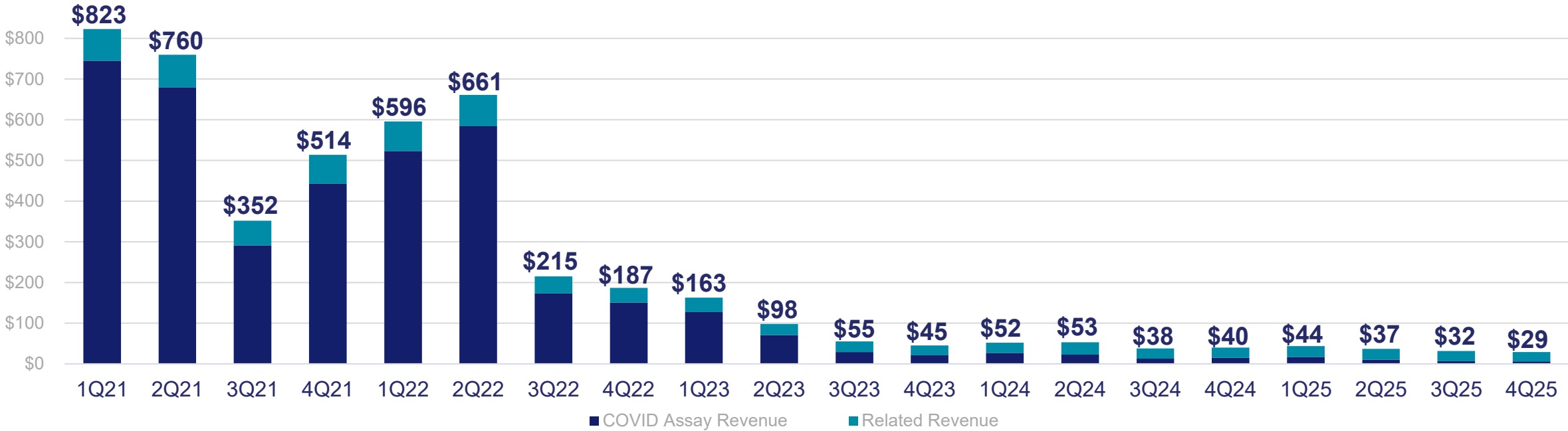


	Amount	Leverage	Coupon	Tranche Rating	Call Date	Maturity
Cash & Equivalents	1,959					
Revolving Facility \$1.25B	-		SOFR + 110	Baa3 / BBB-		07/15/30
Term Loan	1,169		SOFR + 110	Baa3 / BBB-		07/15/30
Total Secured Debt	1,169	0.9x				
Senior Unsecured Notes - 2028	400		4.625%	Ba2 / BB+	02/01/23	02/01/28
Senior Unsecured Notes - 2029	950		3.250%	Ba2 / BB+	09/28/23	02/15/29
Total Guaranteed Debt	2,519	1.9x				
Other	-					
Total Debt	2,519	1.9x				
<i>Net Debt</i>	<i>560</i>	<i>0.4x</i>				
LTM Adjusted EBITDA	1,340					
Corporate Rating	Ba1/BBB-					

COVID Assay and Related Revenue



COVID Assay and Related Revenue*



	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Assay	\$745	\$680	\$291	\$443	\$523	\$584	\$173	\$151	\$127	\$71	\$29	\$21	\$27	\$23	\$13	\$15	\$17	\$11	\$7	\$6
Related	\$78	\$80	\$61	\$71	\$73	\$77	\$42	\$36	\$36	\$27	\$26	\$24	\$25	\$30	\$25	\$25	\$27	\$26	\$25	\$23