



Champions of Women's Health

---

Q1'26 Corporate Presentation

# Safe Harbor Statement

This news release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "may," "will," "should," "could," "would," "expects," "plans," "intends," "anticipates," "believes," "estimates," "projects," "predicts," "likely," "future," "strategy," "potential," "seeks," "goal" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the benefits of and timeline for closing the merger. These forward-looking statements are based upon assumptions made by Hologic 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.

These forward-looking statements are subject to a number of risks and uncertainties that could adversely affect Hologic's business and prospects, and otherwise cause actual results to differ materially from those anticipated, including without limitation, the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction 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 Hologic 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 Hologic'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 Hologic 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 CVRs will receive less-than-anticipated payments with respect to the CVRs after the closing of the proposed transaction; Hologic's ability to obtain and maintain regulatory approvals and clearances for its products 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 Hologic may be subject to now or in the future; the impact of future tax legislation; the ability to successfully manage ongoing organizational and strategic changes, including Hologic's ability to attract, motivate and retain key employees and maintain engagement; 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, prolonged or recurring U.S. federal government shutdowns and U.S. and global recession concerns, on Hologic's customers and suppliers and on Hologic's business, financial condition, results of operations and cash flows and Hologic'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 Hologic's products in certain countries, or increase the costs Hologic may incur to purchase materials, parts and equipment from its suppliers; risks related to conducting business internationally; the ability to execute acquisitions and the impact and anticipated benefits of completed acquisitions and acquisitions Hologic may complete in the future; risks related to the development of new or improved competitive technologies and products; risks related to the anticipated development of markets Hologic sells its products into and the success of Hologic's products in these markets; risks related to Hologic's ability to predict accurately the demand for its products, and products under development and to develop strategies to address markets successfully; risks related to the anticipated performance and benefits of Hologic's products; risks related to Hologic's business strategies; the effect of consolidation in the healthcare industry; risks related to 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; risks related to the guidelines, recommendations, and studies published by various organizations relating to the use of Hologic's products; potential cybersecurity threats and targeted computer crime; the possibility of interruptions or delays at Hologic's manufacturing facilities, or the failure to secure alternative suppliers if any of Hologic's sole source third-party manufacturers fail to supply Hologic; 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 ability to consolidate certain of Hologic's manufacturing and other operations on a timely basis and within budget, without disrupting Hologic's business and to achieve anticipated cost synergies related to such actions; potential negative impacts resulting from climate change or other environmental, social, and governance and sustainability related matters; risks related to Hologic'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; risks related to Hologic's ability to protect its intellectual property rights; risks related to anticipated trends relating to Hologic's financial condition or results of operations, including the impact of interest rate and foreign currency exchange fluctuations; risks related to estimated asset and liability values; compliance with covenants contained in Hologic's debt agreements.

# 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 27, 2025 filed with the Securities and Exchange Commission (the “SEC”) on November 18, 2025, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings made by Hologic 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 Hologic presently does not know of or that Hologic 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 communication are made only as of the date hereof. Hologic 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 filed with the SEC a Definitive Proxy Statement of Hologic (the “Proxy Statement”) on December 23, 2025. Hologic has mailed the Proxy Statement to its stockholders. **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 CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT HOLOGIC, BLACKSTONE INC., TPG CAPITAL, THE PROPOSED TRANSACTION AND RELATED MATTERS.** You are 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](https://www.sec.gov). You are also 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](mailto: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 Amendment No. 1 to the Annual Report on Form 10-K (the “Form 10-K/A”), including under the headings “Board of Directors,” “Executive Officers,” “Compensation Discussion and Analysis,” “Executive Compensation Tables,” “Director Compensation,” “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” and “Certain Relationships and Related-Party Transactions,” which was filed with the SEC on January 22, 2026 and is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000859737/000085973726000004/holx-20250927.htm>, (ii) in the Proxy Statement, including under the headings “The Merger – Interests of the Company’s Directors and Executive Officers in the Merger” and “Security Ownership of Certain Beneficial Owners and Management” which was filed with the SEC on December 23, 2025 and is available at [https://www.sec.gov/Archives/edgar/data/859737/000114036125046571/ny20058411x2\\_defm14a.htm](https://www.sec.gov/Archives/edgar/data/859737/000114036125046571/ny20058411x2_defm14a.htm) and (iii) to the extent holdings of Hologic’s securities by its directors or executive officers have changed since the amounts set forth in the Form 10-K/A, 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, are 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 first quarter of 2026 excludes the divested Blood Screening and SSI ultrasound imaging businesses, 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) 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); (v) transaction related expenses for acquisitions; (vi) the step-up to fair value for acquired inventory sold; (vii) debt extinguishment losses and related transaction financing costs; (viii) 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; (ix) litigation settlement charges (benefits) and non-income tax related charges (benefits); (x) the one-time discrete impacts related to internal restructurings and non-operational items; (xi) 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 (xii) 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 appendix of this presentation.



# 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

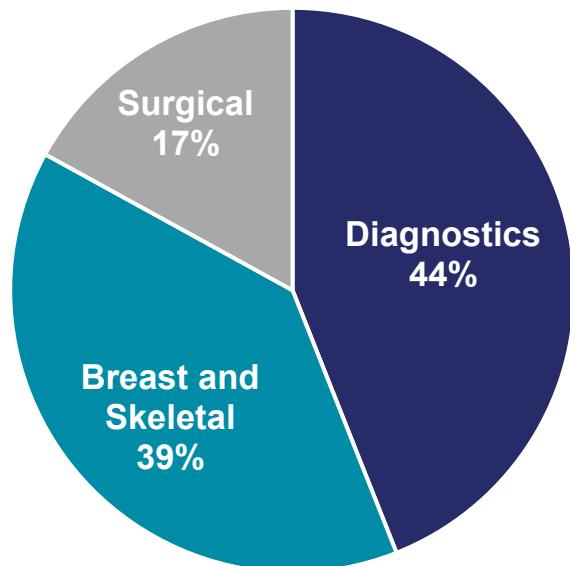


- On October 21, 2025, Hologic announced it had entered into a definitive agreement to be acquired by funds managed by Blackstone and TPG.
- Under the terms of the agreement, Blackstone and TPG will acquire all outstanding Hologic shares for \$76 per share in cash plus a non-tradable contingent value 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](#)

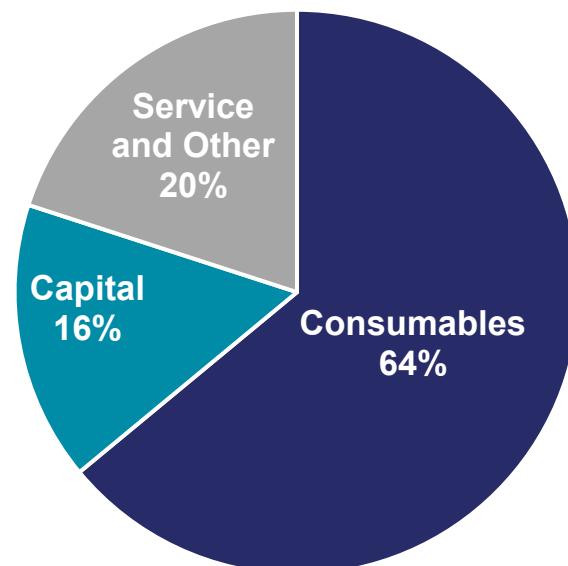
# Hologic Overview

**Champions of women's health, operating across three segments**

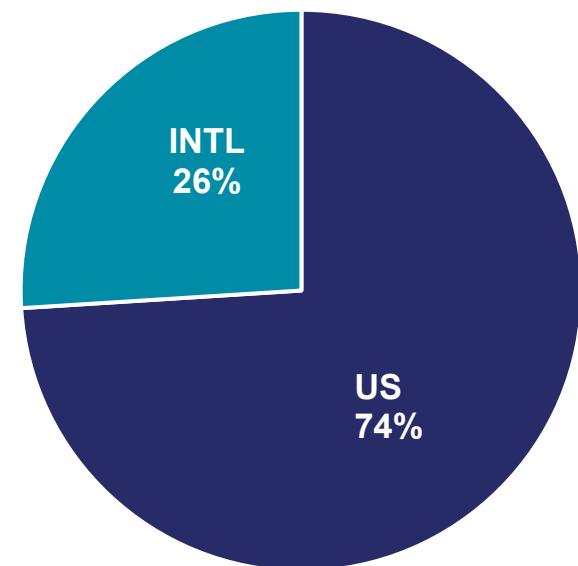
**By Division**



**By Type**



**By Geography**





# Presentation Outline

Overview

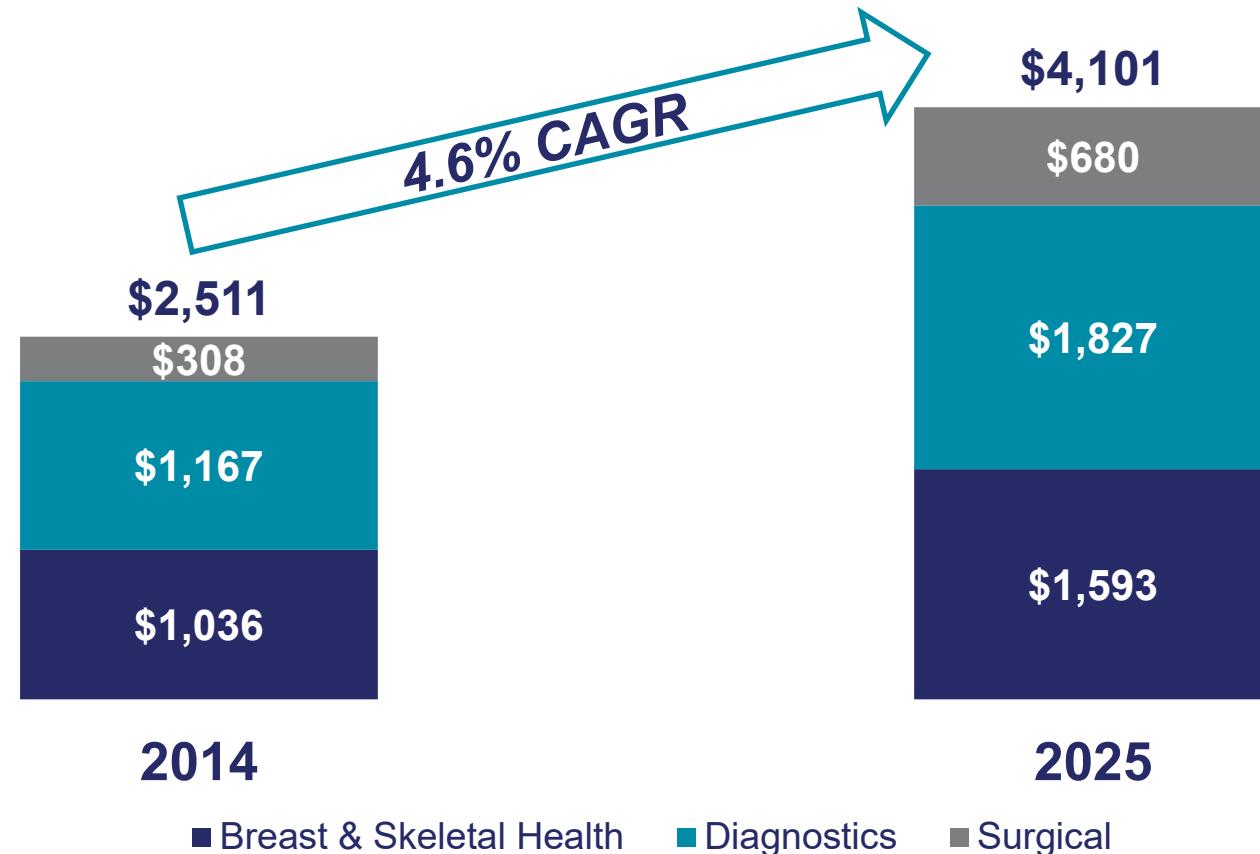
Track record of dependable growth

Market-leading core franchises

Competencies for future success

Strong financials

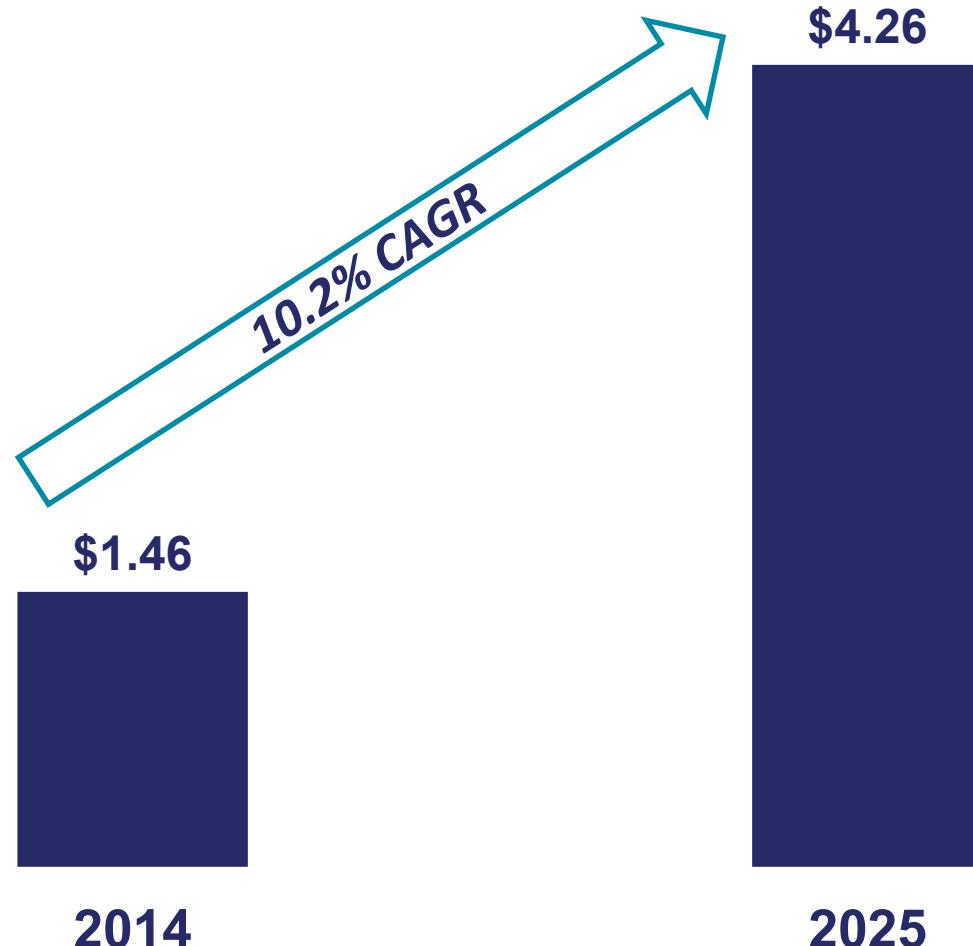
# Mid-Single-Digit Total Sales Growth



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

Overview

Track record of dependable growth

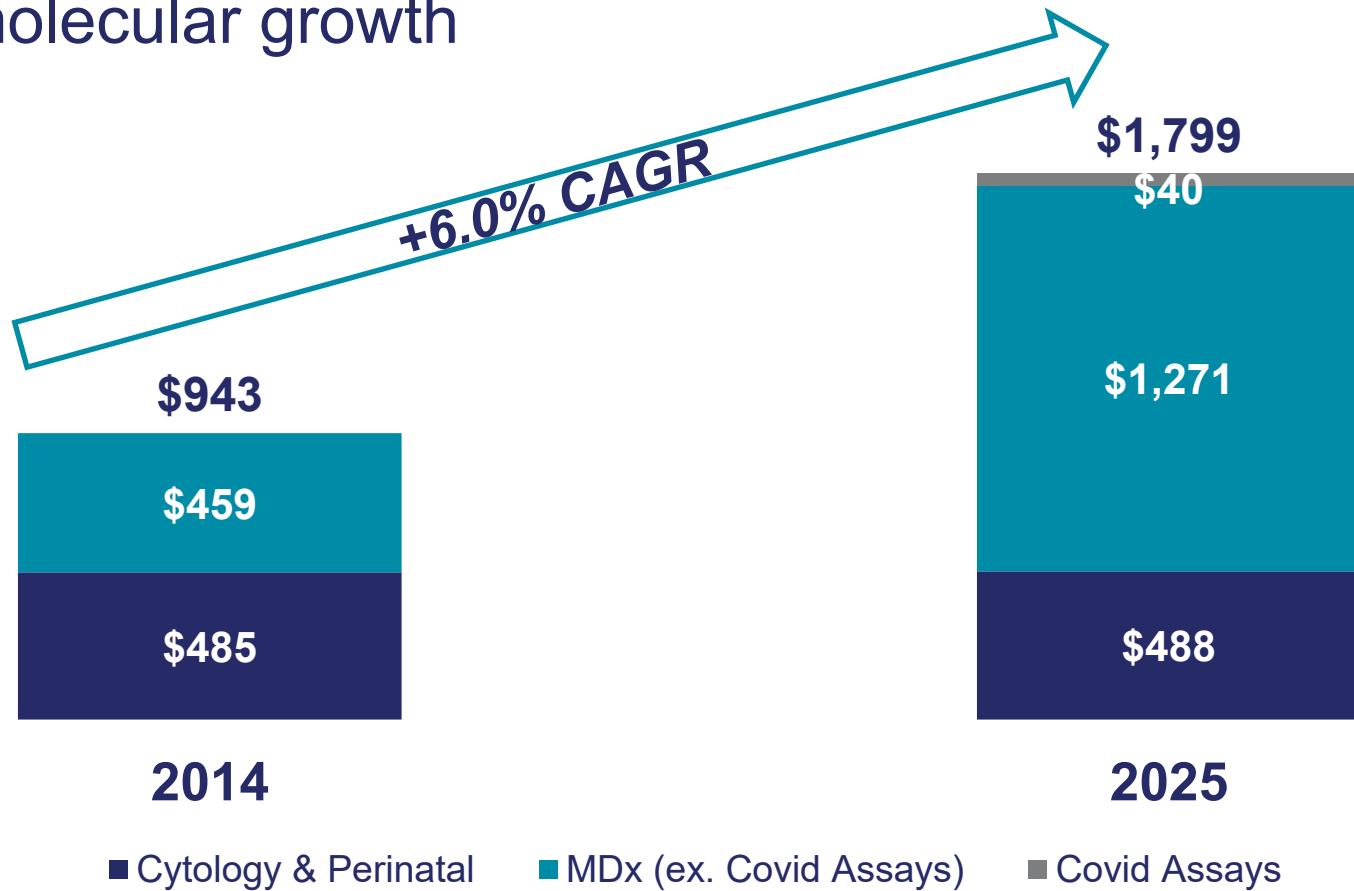
Market-leading core franchises

Competencies for future success

Strong financials

# Diagnostics

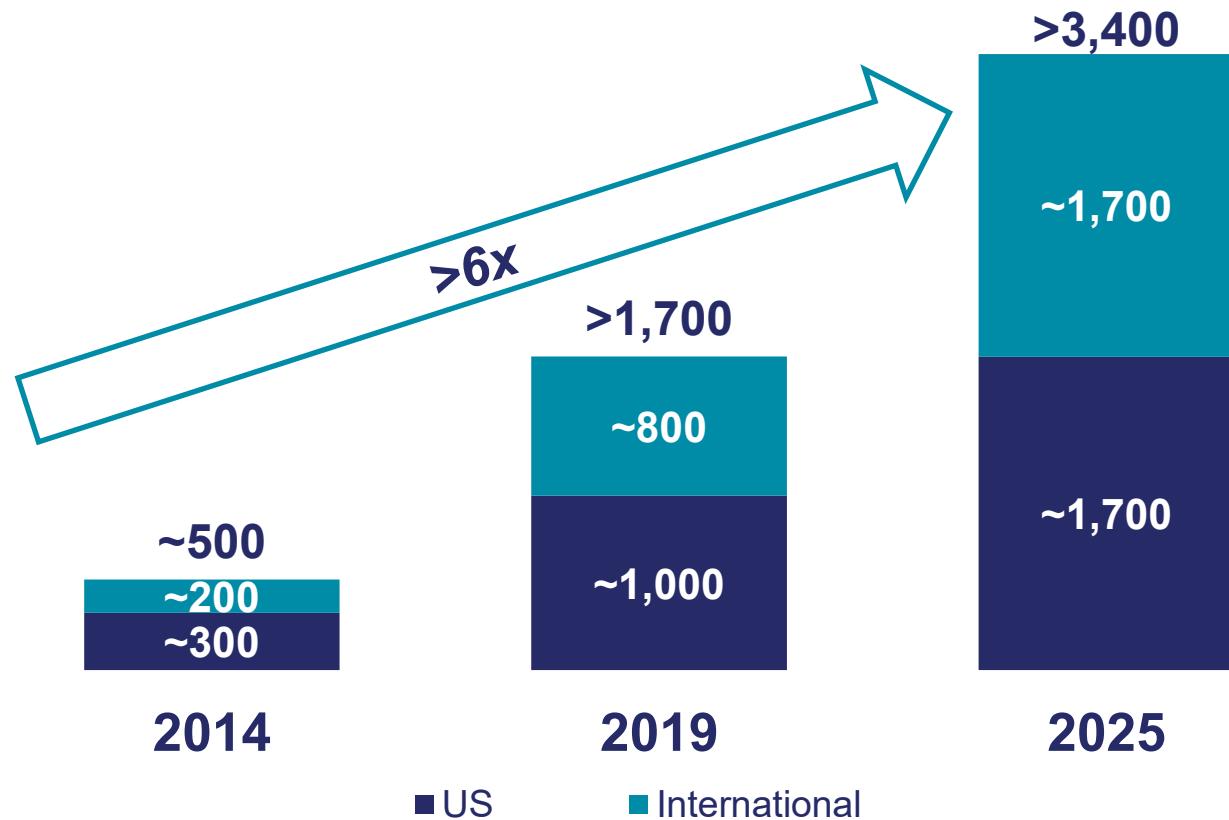
Powered by molecular growth



Note: Dollars in millions. Excludes Roka royalty payment of \$20.1M in 2014 and revenue from the divested Blood Screening business of \$223.3M in 2014 and \$28.2M in 2025. Numbers may not foot due to rounding.

# Panther Placements

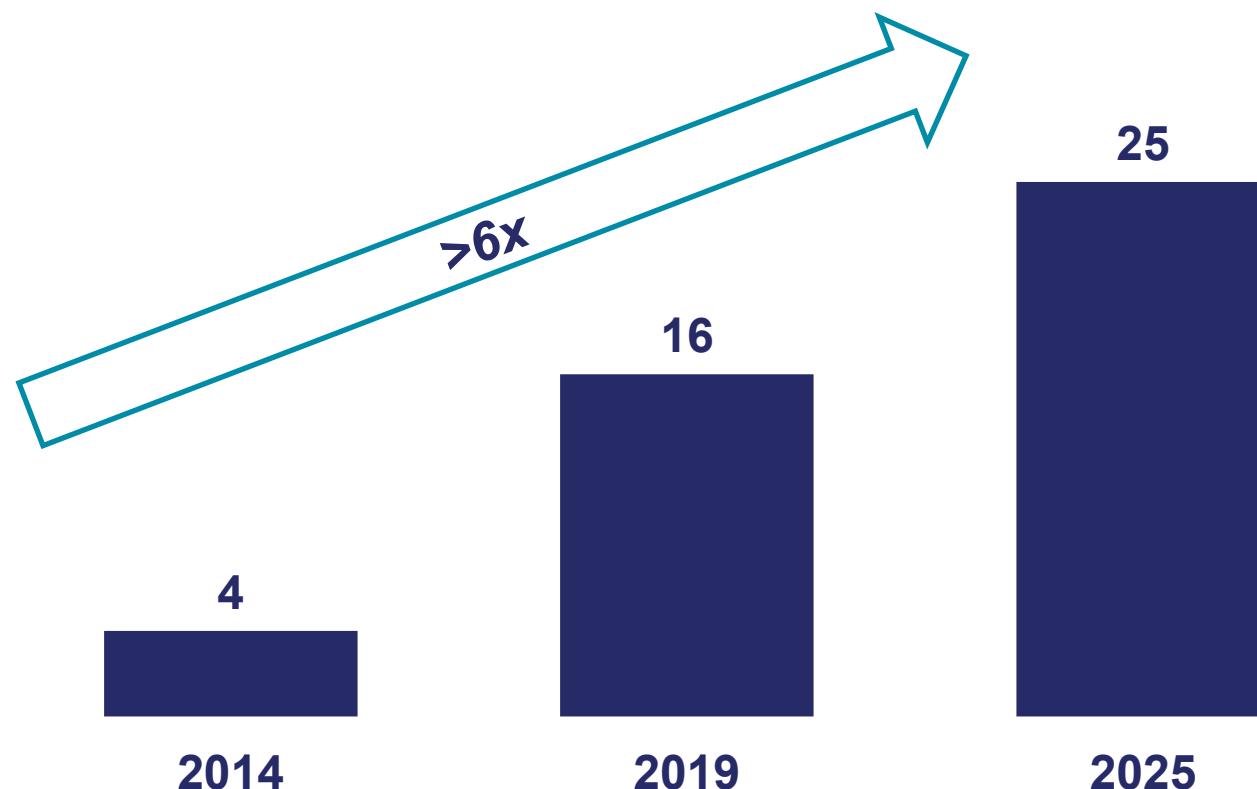
Expanded global footprint providing foundation for future growth



Note: numbers are rounded.

# Panther Assays

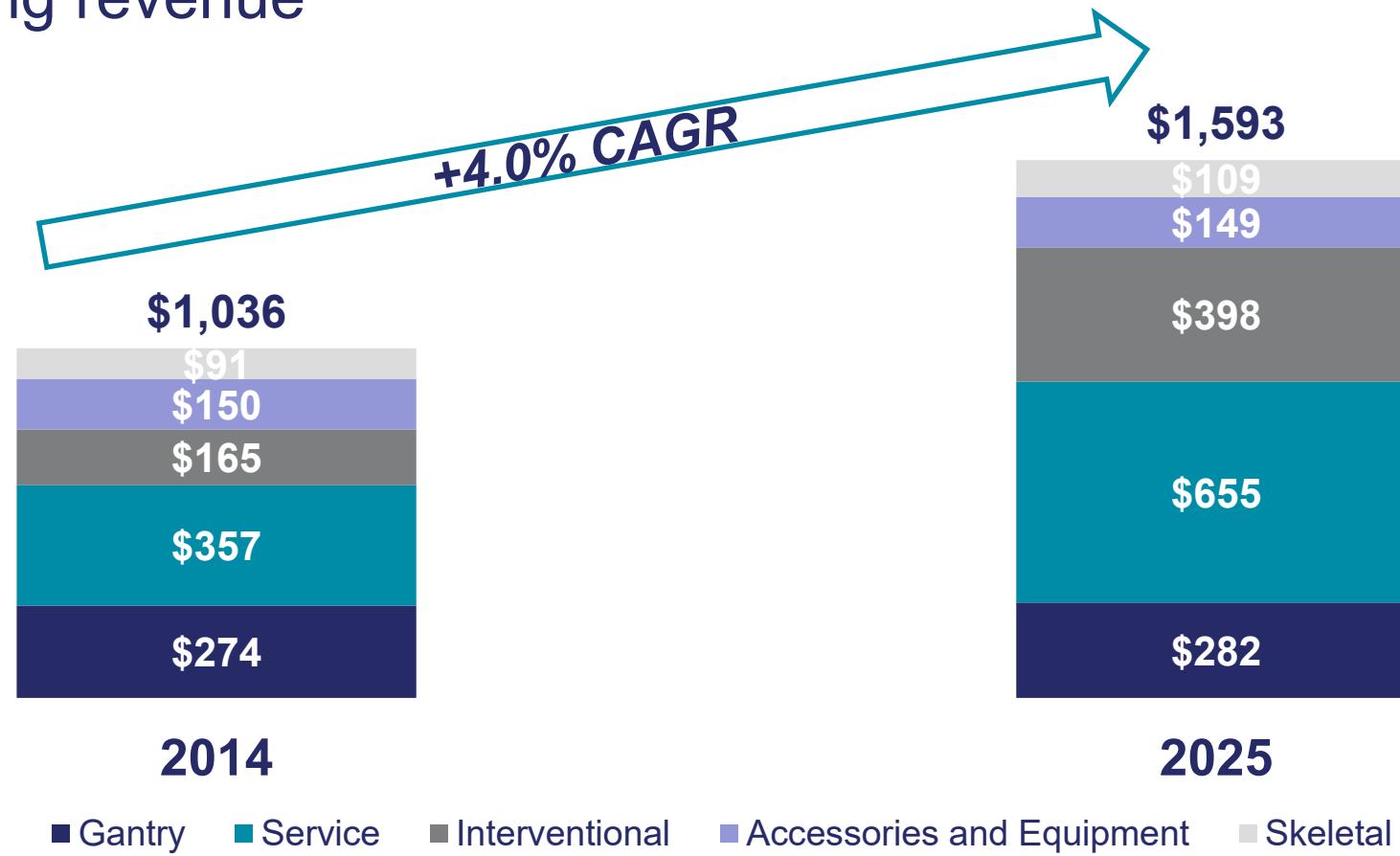
Broadening menu from core STIs into multiple testing categories



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

# Breast & Skeletal Health

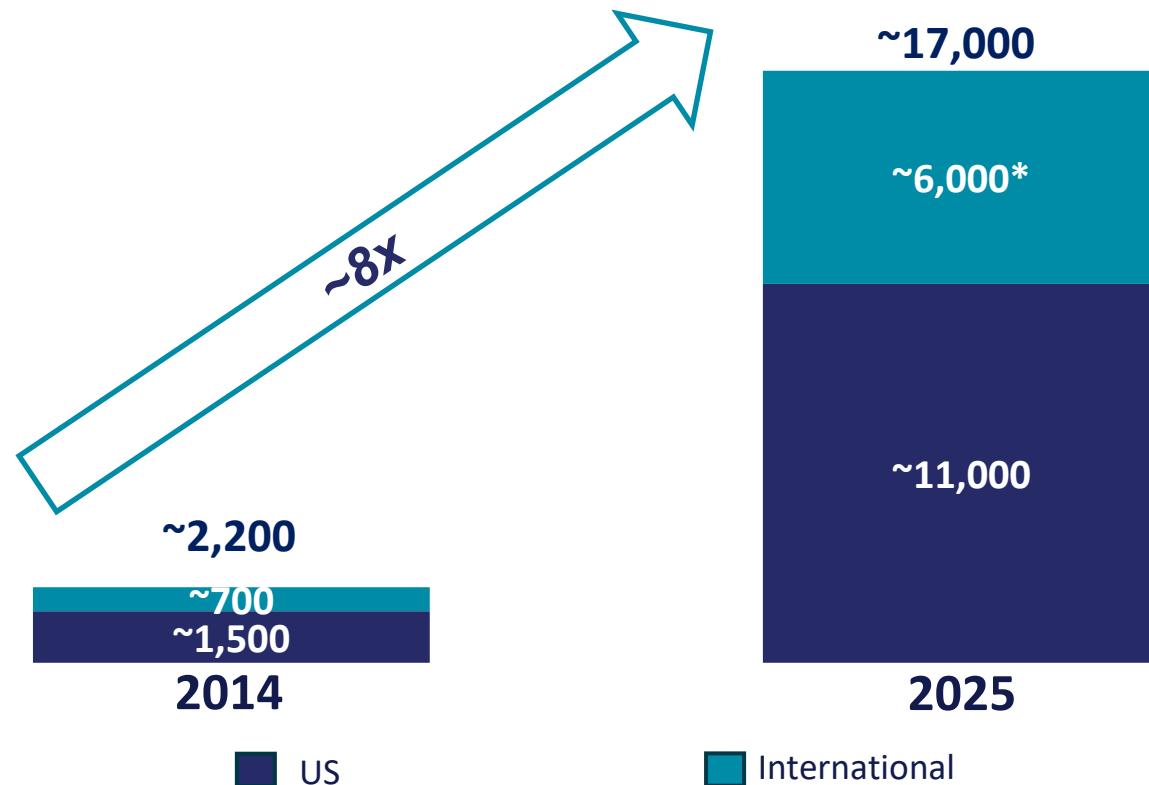
More recurring revenue



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

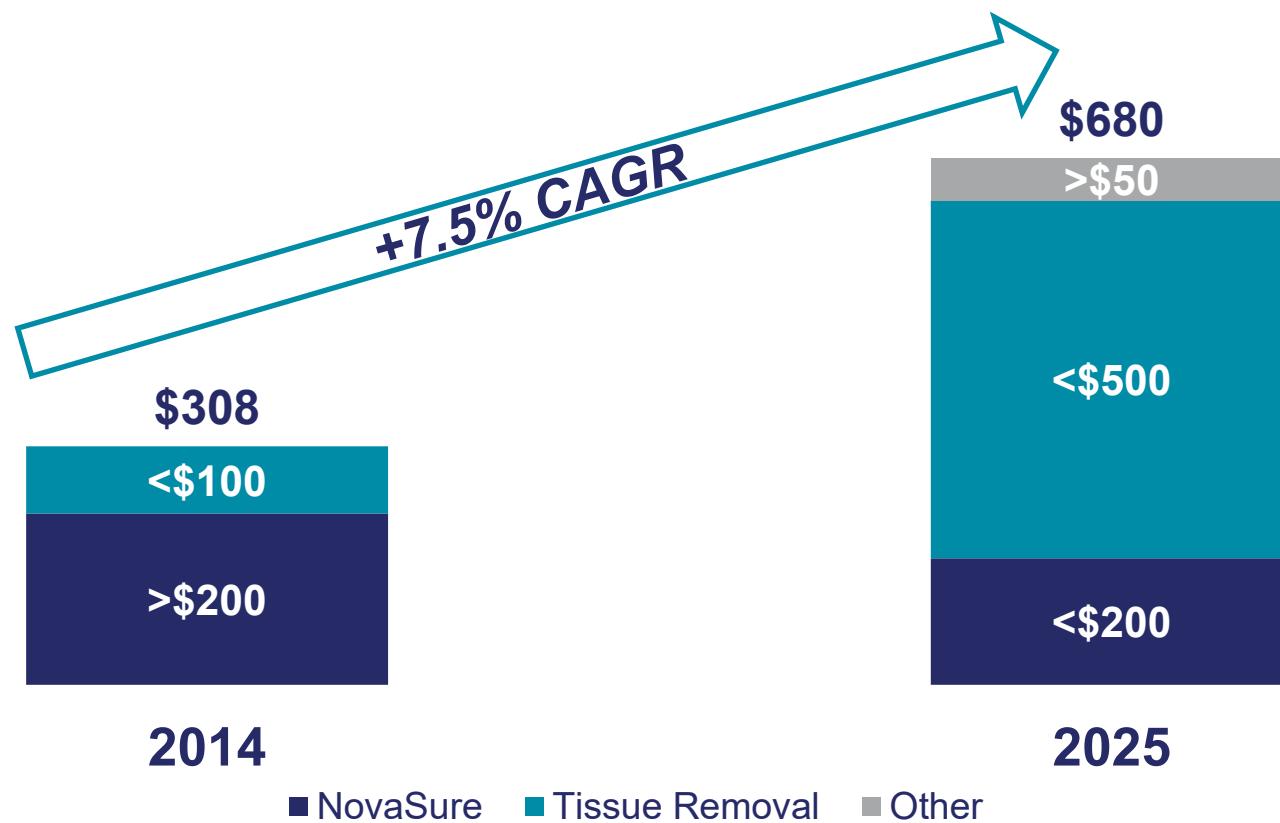
# Breast Health 3D Gantry

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.



# Presentation Outline

Overview

Track record of dependable growth

Market-leading core franchises

Competencies for future success

Strong financials



# Unique Culture

- Purpose driven, results driven
  - Passion for women's health
- Highly engaged workforce of over 7,000
  - 98<sup>th</sup> percentile engagement compared to similar companies
  - 99<sup>th</sup> percentile for *“Mission or purpose of my company makes me feel my job is important.”*
- Workplace recognition from Gallup, Forbes, Fortune and WSJ



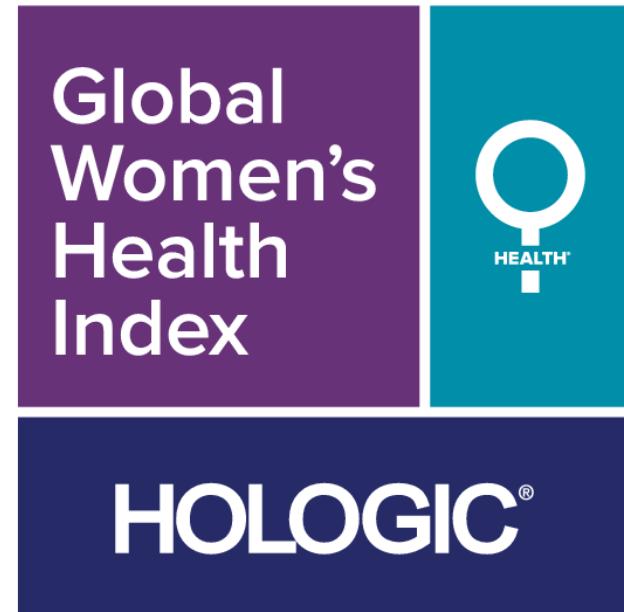
# Women's Health Champions



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



Project Health  
Equity



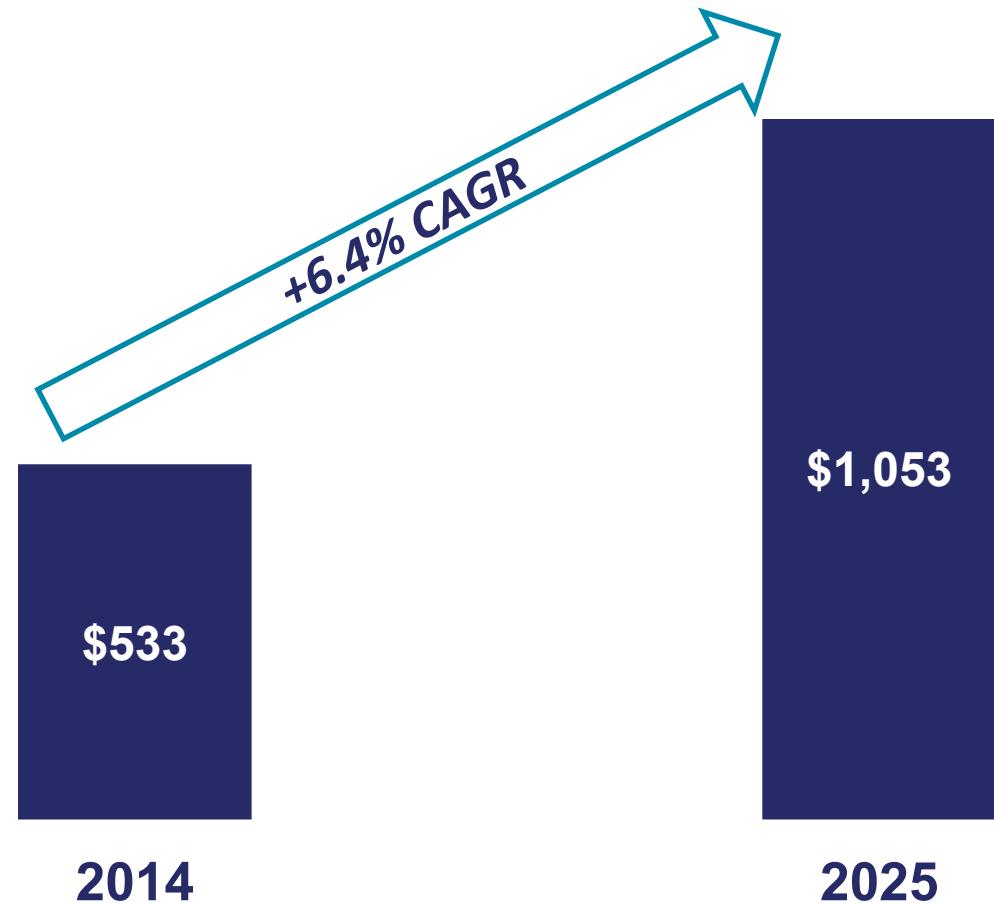
# Creating and Expanding Markets

- Pap smear to ThinPrep Pap test
- 2D to 3D mammography
- MyoSure to treat uterine fibroids
- High-throughput vaginitis testing
- Plus many others...



# Expanding Internationally

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



Note: Dollars in millions. Excludes \$98.2 million of revenue from the divested Blood Screening business in 2014.



# Adding New Growth Drivers

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





# Presentation Outline

Overview

Track record of dependable growth

Market-leading core franchises

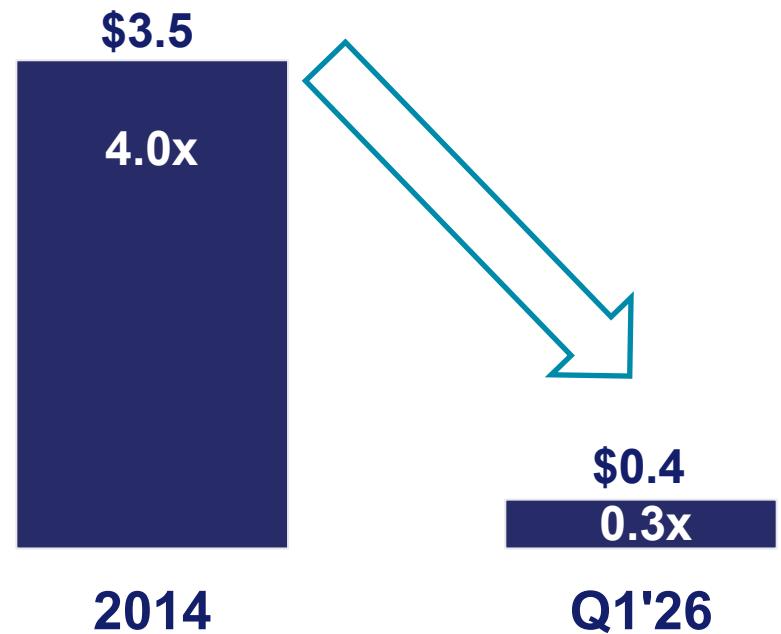
Competencies for future success

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
- \$2.4B of cash & investments as of Q1'26

## 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 Q1 FY26.



# Profitability

Best-in-class operating margin

## Adjusted Operating Margin %\*

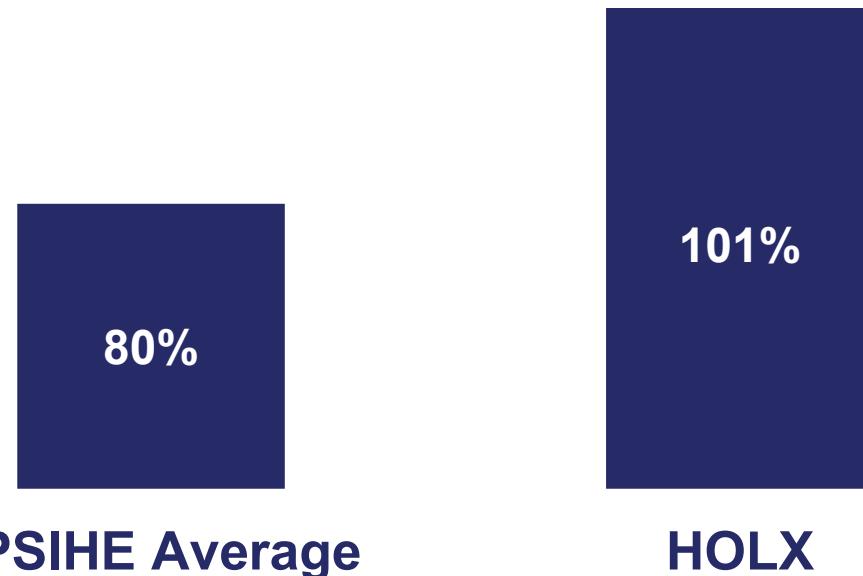


\*Adjusted operating margin % reflects non-GAAP operating margin divided by revenue, based on most recent fiscal year, as reported by FactSet (definitions may vary). HOLX is for full-year 2025. SPSIHE average includes only companies within the SPSIHE index that reported a positive non-GAAP operating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

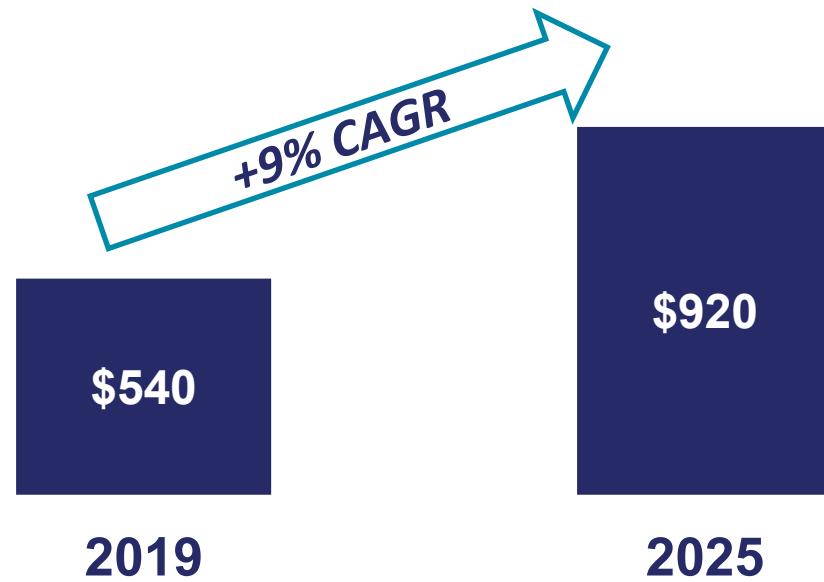


# Strong Cash Flow

## 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 Q1'26

GAAP Results		
\$M, except EPS	Q1'26	Δ vs. Q1'25
Revenue	\$1,047.8	2.5%
Gross Margin	56.0%	(80 bps)
Operating Expenses	\$349.4	(0.4%)
Operating Margin	22.6%	10 bps
Net Margin	17.1%	(260 bps)
Diluted EPS	\$0.79	(9.2%)



# Non-GAAP Financial Overview Q1'26

Non-GAAP Results		
\$M, except EPS	Q1'26	Δ vs. Q1'25
<b>Revenue</b>	\$1,047.8	2.5% and 1.3% CC
Organic	\$1,030.2	1.3% and (0.0%) CC
Organic ex COVID	\$1,002.2	2.9% and 1.6% CC
<b>Gross Margin</b>	60.1%	(150 bps)
<b>Operating Expenses</b>	\$326.6	(0.7%)
<b>Operating Margin</b>	29.0%	(40 bps)
<b>Net Margin</b>	22.5%	(90 bps)
<b>Diluted EPS</b>	\$1.04	1.0%
<b>Adjusted EBITDA</b>	\$330.4	1.3%

Note: Q1'26 organic revenue excludes the acquired Gynesonics business and 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, as well as COVID related license revenue, and discontinued products revenue.



# Revenue by Segment Q1'26

	Q1'26 Revenue	Q1'25 Revenue	Change (CC)
Diagnostics	\$464.4	\$470.6	(2.7%)
<i>Organic Diagnostics ex. COVID</i>	\$428.0	\$422.9	(0.3%)
Breast Health	\$375.9	\$369.1	0.8%
<i>Organic Breast Health</i>	\$375.8	\$368.8	0.8%
GYN Surgical	\$180.8	\$166.3	7.5%
<i>Organic Surgical</i>	\$171.7	\$166.3	2.0%
Skeletal Health	\$26.7	\$15.8	65.9%
<b>Total</b>	<b>\$1,047.8</b>	<b>\$1,021.8</b>	<b>1.3%</b>
<i>Organic</i>	\$1,030.2	\$1,017.4	(0.0%)
<i>Organic ex. COVID</i>	<b>\$1,002.2</b>	<b>\$973.8</b>	<b>1.6%</b>

Note: Q1'26 organic revenue excludes the acquired Gynesonics business and 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, as well as COVID related license revenue, and discontinued products revenue.



For More Information:

Mike Watts  
Corporate VP, Investor Relations  
[michael.watts@hologic.com](mailto:michael.watts@hologic.com)

Pete Sattler  
Sr Manager, Investor Relations  
[peter.sattler@hologic.com](mailto: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 Solventum Corporation

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Revenue Schedule Presented on Page 9

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

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

## Reconciliation of Earnings per Share Schedule Presented on Page 10

	<u>2025</u>	<u>2014</u>	CAGR
<b>Earnings per Share:</b>			
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)	
<b>Non-GAAP Earnings per Share - Diluted</b>	<u>4.26</u>	<u>1.46</u>	<b>10.2%</b>

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Revenue Schedule Presented on Page 12

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

## Reconciliation of Revenue Schedule Presented on Page 22

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

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Operating Margin Schedule Presented on Page 26

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

## Reconciliation of Free Cash Flow Schedule Presented on Page 27

	<u>2025</u>	<u>2019</u>	CAGR
<b>GAAP Net Cash Provided by Operating Activities</b>	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)	
<b>Free Cash Flow (with adjustment above)</b>	<u>920.1</u>	<u>540.4</u>	<b>9.3%</b>

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Organic Revenue Presented on Pages 29 & 30

	<b>Three Months Ended</b>	
	<b>December 27, 2025</b>	<b>December 28, 2024</b>
<b>Consolidated GAAP Revenue</b>	1,047.8	1,021.8
Less: Blood Screening	(8.4)	(4.1)
Less: SSI	(0.1)	(0.3)
Less: Gynesonics	(9.1)	—
<b>Organic Revenue</b>	<b>1,030.2</b>	<b>1,017.4</b>
Less: COVID-19 Assays	(4.4)	(16.9)
Less: COVID-19 Related Revenue*	(23.6)	(26.7)
<b>Organic Revenue excluding COVID-19</b>	<b>1,002.2</b>	<b>973.8</b>

\*Revenues estimated to be related to COVID assay sales for instruments, collection kits and ancillaries.

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Non-GAAP Income Statement Presented on Page 29

	<b>Three Months Ended</b>	
	<u>December 27, 2025</u>	<u>December 28, 2024</u>
<b>Gross Profit:</b>		
GAAP gross profit	586.4	580.5
Adjustments:		
Amortization of acquired intangible assets (1)	41.0	46.0
Manufacturing facility closure costs (5)	1.3	—
Integration/consolidation costs (3)	1.5	—
Fair value write up of acquired inventory sold (2)	—	3.2
Non-GAAP gross profit	<u>630.2</u>	<u>629.7</u>
<b>Gross Margin Percentage:</b>		
GAAP gross margin percentage	56.0%	56.8%
Impact of adjustments above	4.1%	4.8%
Non-GAAP gross margin percentage	<u>60.1%</u>	<u>61.6%</u>

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Non-GAAP Income Statement Presented on Page 29

	Three Months Ended	
	December 27, 2025	December 28, 2024
<b>Operating Expenses:</b>		
GAAP operating expenses	349.4	350.7
Adjustments:		
Amortization of acquired intangible assets (1)	(2.3)	(4.7)
Acquisition related expenses (4)	(9.0)	(3.5)
Legal settlements (6)	(1.5)	—
Integration/consolidation costs (3)	(6.1)	(9.6)
Restructuring charges (3)	(3.9)	(3.9)
Non-GAAP operating expenses	<u>326.6</u>	<u>329.0</u>
<b>Operating Margin:</b>		
GAAP income from operations	237.0	229.8
Adjustments to gross profit as detailed above	43.8	49.2
Adjustments to operating expenses as detailed above	22.8	21.7
Non-GAAP income from operations	<u>303.6</u>	<u>300.7</u>
<b>Operating Margin Percentage:</b>		
GAAP income from operations margin percentage	22.6%	22.5%
Impact of adjustments above	6.4%	6.9%
Non-GAAP operating margin percentage	<u>29.0%</u>	<u>29.4%</u>

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Non-GAAP Income Statement Presented on Page 29

	Three Months Ended	
	<u>December 27, 2025</u>	<u>December 28, 2024</u>
<b>Pre-Tax Income:</b>		
GAAP pre-tax earnings	229.7	247.5
Adjustments to pre-tax earnings as detailed above	66.6	70.9
Unrealized gain on forward foreign currency contracts (7)	—	(22.0)
Non-GAAP pre-tax income	<u>296.3</u>	<u>296.4</u>
<b>Net Income:</b>		
GAAP net income	179.1	201.0
Adjustments:		
Amortization of acquired intangible assets (1)	43.3	50.7
Restructuring and integration/consolidation costs (3)	11.5	13.5
Fair value write-up of acquired inventory sold (2)	—	3.2
Acquisition-related expenses (4)	9.0	3.5
Legal settlements (6)	1.5	—
Manufacturing facility closure costs (5)	1.3	—
Unrealized gain on forward foreign currency contracts (7)	—	(22.0)
Income tax related items (8)	5.9	(0.3)
Income tax effect of reconciling items (10)	(16.1)	(11.0)
Non-GAAP net income	<u>235.5</u>	<u>238.6</u>

# Reconciliation of GAAP to Non-GAAP (unaudited)



## Reconciliation of Non-GAAP Income Statement Presented on Page 29

	<b>Three Months Ended</b>	
	<u>December 27, 2025</u>	<u>December 28, 2024</u>
<b>Net Income Percentage:</b>		
GAAP net income percentage	17.1%	19.7%
Impact of adjustments above	5.4%	3.7%
Non-GAAP net income percentage	<u>22.5%</u>	<u>23.4%</u>
<b>Earnings per Share:</b>		
GAAP income per share - Diluted	0.79	0.87
Adjustment to net income (as detailed above)	0.25	0.16
Non-GAAP earnings per share – diluted (9)	<u>1.04</u>	<u>1.03</u>
<b>Adjusted EBITDA:</b>		
Non-GAAP net income	235.5	238.6
Interest expense, net	7.9	6.3
Provision for income taxes	60.7	57.8
Depreciation expense	26.3	23.3
Adjusted EBITDA	<u>330.4</u>	<u>326.0</u>

# 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) For 2025, to reflect the fair value write-up of inventory sold during the period related to the Endomagnetics acquisition.
- (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. Included within this line item in fiscal 2026 are retention bonuses provided in connection with the proposed acquisition of the Company by Blackstone and TPG.
- (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.
- (5) To reflect period costs associated with the shutdown of the Manchester, England manufacturing location, which manufactured certain molecular diagnostics assays. This does not include employee severance benefits which are recorded within restructuring charges.
- (6) To reflect charges related to legal settlements.
- (7) 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.
- (8) 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.
- (9) Non-GAAP earnings per share was calculated based on 225,879 and 232,107 weighted average diluted shares outstanding for the three months ended December 27, 2025 and December 28, 2024, respectively.
- (10) To reflect the tax effects of Non-GAAP reconciling items, excluding specific income tax related items. Amounts are calculated using the effective tax rate in the jurisdiction to which the adjustment relates, and the overall effective tax rate was 20.50% and 19.50% for the three months ended December 27, 2025 and December 28, 2024, respectively.

# Reconciliation of Net Debt and Leverage Ratio



## Reconciliation of Net Debt and Leverage Ratio Presented on Page 25

As of December 27, 2025	
<u>Net Leverage Ratio:</u>	
Total principal debt	2,519.0
Total cash and cash equivalents	(2,168.0)
Net principal debt	351.0
Adjusted EBITDA for the last four quarters	1,344.1
Net Leverage Ratio	0.3



# Capitalization as of Q1'26

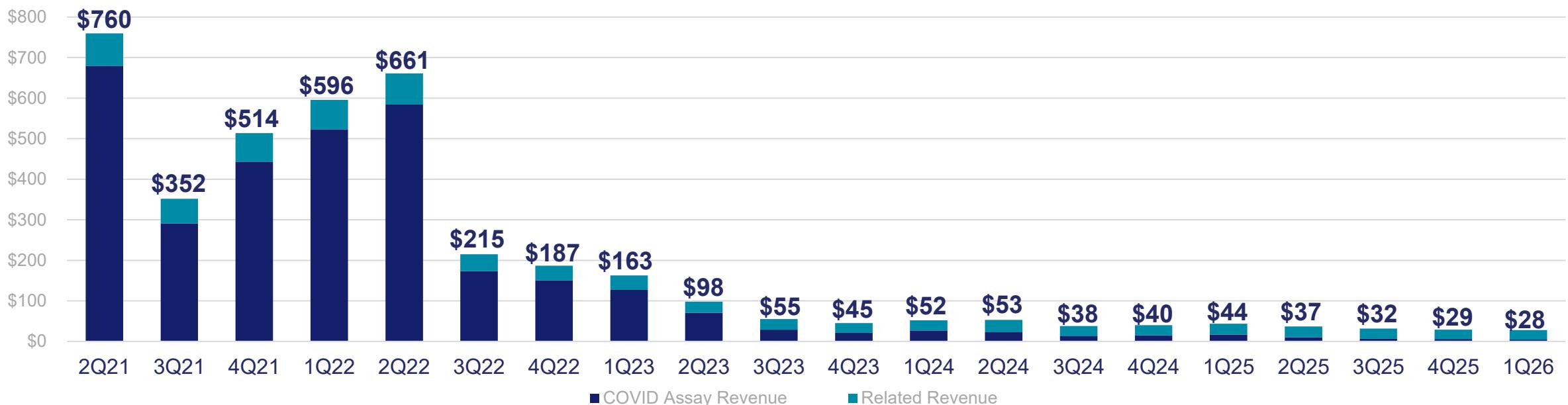
	Amount	Leverage	Coupon	Call Date	Maturity
Cash & Equivalents	2,168				
Revolving Facility \$1.25B	-		SOFR + 110		07/15/30
Term Loan	1,169		SOFR + 110		07/15/30
<b>Total Secured Debt</b>	<b>1,169</b>	<b>0.9x</b>			
Senior Unsecured Notes - 2028	400		4.625%	02/01/23	02/01/28
Senior Unsecured Notes - 2029	950		3.250%	09/28/23	02/15/29
<b>Total Guaranteed Debt</b>	<b>2,519</b>	<b>1.9x</b>			
Other	-				
<b>Total Debt</b>	<b>2,519</b>	<b>1.9x</b>			
<i>Net Debt</i>	351	0.3x			
<b>LTM Adjusted EBITDA</b>	<b>1,344</b>				
<b>Corporate Rating</b>	<b>B1/B+</b>				

Note: Moody's and S&P lowered Hologic's ratings from Ba1/ BBB- to B1/ B+ due to the pending acquisition by Blackstone and TPG.



# COVID Assay and Related Revenue

COVID Assay and Related Revenue\*



Assay	\$680	\$291	\$443	\$523	\$584	\$173	\$151	\$127	\$71	\$29	\$21	\$27	\$23	\$13	\$15	\$17	\$11	\$7	\$6	\$4
Related	\$80	\$61	\$71	\$73	\$77	\$42	\$36	\$36	\$27	\$26	\$24	\$25	\$30	\$25	\$25	\$27	\$26	\$25	\$23	\$24

\*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 2026. COVID related revenues do not include revenue from discontinued products in Diagnostics. Numbers may not foot due to rounding.