



NASDAQ: HBIO 4Q25 Earnings Presentation

John Duke, President & CEO

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Forward-Looking Statements and Non-GAAP Financial Information

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “may,” “will,” “expect,” “plan,” “anticipate,” “estimate,” “intend” and similar expressions or statements that do not relate to historical matters. Forward-looking statements include, but are not limited to, information concerning expected future financial and operational performance including revenues, gross margins, adjusted EBITDA, adjusted EBITDA margin, cash and debt position, growth and the introduction of new products, the strength of the Company’s market position and business model and anticipated macroeconomic conditions. Forward-looking statements are not guarantees of future performance and involve known and unknown uncertainties, risks, assumptions, and contingencies, many of which are outside the Company’s control. Risks and other factors that could cause the Company’s actual results to differ materially from those described its forward-looking statements include those described in the “Risk Factors” section of the Company’s most recently filed Annual Report on Form 10-K as well as in the Company’s other filings with the Securities and Exchange Commission. Forward-looking statements are based on the Company’s expectations and assumptions as of the date of this document. Except as required by law, the Company assumes no obligation to update forward-looking statements to reflect any change in expectations, even as new information becomes available.

Use of Non-GAAP Financial Information

This document includes non-GAAP financial information including one or more of adjusted operating income (loss), adjusted operating margin, adjusted net income (loss), adjusted EBITDA, adjusted EBITDA margin, diluted adjusted earnings (loss) per share, foreign exchange adjusted revenue, and net debt. We believe that this non-GAAP financial information provides investors with an enhanced understanding of the underlying operations of the business. For the periods presented, these non-GAAP financial measures have excluded certain expenses and income resulting from items that we do not believe are representative of the underlying operations of the business. Items excluded include stock-based compensation, amortization of intangibles related to acquisitions, other operating expenses, loss on equity securities, income taxes and the tax impact of the reconciling items. Management believes that this non-GAAP financial information is important in comparing current results with prior period results and is useful to investors and financial analysts in assessing the Company’s operating performance. Non-GAAP historical financial statement information included herein is accompanied by a reconciliation to the nearest corresponding GAAP measure which is included as exhibits below.

With respect to non-GAAP forward-looking measures, we provide an outlook for adjusted EBITDA margin. Many of the items that we exclude from this forward-looking measure calculation are less capable of being controlled or reliably predicted by management. These items could cause the forward-looking measures presented in our outlook statements to vary materially from our GAAP results.

The non-GAAP financial information provided in this presentation should be considered in addition to, not as a substitute for, the financial information provided and presented in accordance with GAAP and may be different than other companies’ non-GAAP financial information.

Fourth Quarter Operating & Financial Summary

- **2025 – strengthened foundation:**
 - Completed comprehensive refinancing that strengthened liquidity and financial flexibility
 - Strengthened governance by appointing four new board members
 - Solidified leadership with new CEO and recently appointed permanent CFO
 - Recently announced strategic consolidation of manufacturing footprint
- **4Q25 results – at high end of expectations:**
 - Revenue of \$23.7 million, above the midpoint of guidance range
 - Gross margin of 60%, at the high end of guidance
 - Adjusted EBITDA of \$3.8 million, reflecting 27% year-over-year growth
- **Strategic priorities – translational science focus:**
 - Leading the translational science bridge
 - Accelerating high-margin innovation through New Product Innovation “NPI” pipeline
 - Expanding consumables & recurring revenue
 - Operational excellence & disciplined growth
- **2026 outlook – translating strategy into growth:**
 - Introducing full year 2026 guidance forecasting low single digit revenue and high single digit adjusted EBITDA growth
 - Anticipate outlook will be driven by higher margin NPI growth with focus on the translational science market

4Q25 Highlights

Fourth quarter results at high end of expectations driven by improvements from cost reductions

Income Statement Components (<i>\$ in millions except percentages</i>)	4Q24	4Q25
Revenue	24.6	23.7
Gross Margin	14.0	14.2
% of Revenue	57.1%	59.7%
Operating Income (Loss)	0.0	1.7
% of Revenue	0.0%	7.2%
Adjusted Operating Income*	2.5	3.3
% of Revenue	10.1%	13.8%
Adjusted EBITDA*	3.0	3.8
% of Revenue	12.2%	15.9%

* Non-GAAP measure, see Slides 11-13 for reconciliation to GAAP financial measures

FY25 Highlights

Exited the year a leaner & more efficient business with a strengthened balance sheet

Income Statement Components (<i>\$ in millions except percentages</i>)	FY24	FY25
Revenue	94.1	86.6
Gross Margin	54.8	49.9
% of Revenue	58.2%	57.7%
Operating Income (Loss)	(6.2)	(48.6)
% of Revenue	-6.6%	-56.1%
Adjusted Operating Income*	5.3	6.2
% of Revenue	5.6%	7.1%
Adjusted EBITDA*	7.2	8.1
% of Revenue	7.6%	9.3%

* Non-GAAP measure, see Slides 11-13 for reconciliation to GAAP financial measures

Revenue Breakdown

HBIO Revenue	4Q24	4Q25	% Var	FY24	FY25	% Var
Americas	\$11.3M	\$11.0M	-2%	\$45.3M	\$42.2M	-7%
CMT	\$4.0M	\$3.9M	-2%	\$18.4M	\$15.9M	-13%
Pre-Clinical	\$7.3M	\$7.1M	-2%	\$27.0M	\$26.3M	-3%
EMEA	\$8.5M	\$7.5M	-12%	\$28.4M	\$26.7M	-6%
CMT	\$5.4M	\$4.7M	-13%	\$18.4M	\$16.5M	-10%
Pre-Clinical	\$3.2M	\$2.8M	-11%	\$10.0M	\$10.2M	1%
APAC	\$4.8M	\$5.2M	10%	\$20.4M	\$17.6M	-13%
CMT	\$2.1M	\$2.1M	-4%	\$9.3M	\$7.7M	-17%
Pre-Clinical	\$2.6M	\$3.2M	21%	\$11.1M	\$9.9M	-11%
HBIO Total	\$24.6M	\$23.7M	-3%	\$94.1M	\$86.6M	-8%

NIH/ACA funding drove US Sequential improvements:

- Americas CMT 4Q YoY decreases driven by lower academic sales. Pre-clinical 4Q YoY decrease driven by lower pharma sales.

EMEA grew Sequentially with lower YoY Sales

- EMEA CMT & Pre-clinical 4Q YoY decreases were driven by lower academic sales.

APAC increase driven by China clarity and Year End Stocking

- APAC CMT 4Q YoY decreases due to lower partnership distribution sales. Pre-clinical 4Q YoY increase driven by increased partnership distribution sales.

Earnings, Cash & Debt

\$ Million except per share data

4Q25



FY25



* Non-GAAP measure, see Slides 11-13 for reconciliation to GAAP financial measures

Outlook

Outlook

REVENUE

1Q26 Revenue between \$20.0M - \$22.0M

FY26 Revenue growth between 2%-4%

ADJ. GROSS MARGIN

1Q26 GM between 57.0% - 59.0%

FY26 GM between 58% - 60%

ADJ. EBITDA

1Q26 Adj. EBITDA between \$1.0M - \$2.2M

FY26 Adj. EBITDA growth between 6%-10%

Appendix

Non-GAAP Reconciliation Table – Adjusted Operating Income

	Three Months Ended 12/31/2025		Three Months Ended 12/31/2024		Twelve Months Ended 12/31/2025		Twelve Months Ended 12/31/2024	
GAAP operating income (loss)	\$	1,710	\$	11	\$	(48,580)	\$	(6,211)
Stock-based compensation		459		961		1,855		4,340
Acquired asset amortization		850		1,257		4,027		5,255
Goodwill impairment		-		-		47,951		-
Other operating expenses (1)		217		217		729		1,611
Other adjustments		46		42		181		299
Adjusted operating income	\$	3,282	\$	2,488	\$	6,163	\$	5,294
Operating margin		7.2%		0.0%		(56.1%)		(6.6%)
Adjusted operating margin		13.8%		10.1%		7.1%		5.6%

(1) Other operating expenses for the year ended December 31, 2025, were \$0.7 million, including a fee of \$0.5 million in connection with the receipt of employee retention tax credits and restructuring costs of \$0.2 million in connection with headcount reductions. Other operating expenses for the year ended December 31, 2024, were \$1.6 million, including \$0.8 million in connection with headcount reductions, a fee of \$0.5 million in connection with the receipt of employee retention tax credits, and \$0.3 million related to settlement of an unclaimed property audit. Other operating expenses for the three months ended December 31, 2025 includes \$0.2 million of commission feed paid in connection with the receipt of employee retention credits. Other operating expenses for the three months ended December 31, 2024 includes \$0.2 million of restructuring charges.

Non-GAAP Reconciliation Table – Adjusted EBITDA

	Three Months Ended		Three Months Ended		Twelve Months Ended		Twelve Months Ended	
	12/31/2025		12/31/2024		12/31/2025		12/31/2024	
GAAP net loss	\$	(2,847)	\$	18	\$	(56,700)	\$	(12,405)
Stock-based compensation		459		961		1,855		4,340
Acquired asset amortization		850		1,257		4,027		5,255
Goodwill impairment		-		-		47,951		-
Other operating expenses (1)		217		217		729		1,611
Loss on pension settlement		1,233		-		1,233		-
Other adjustments		46		42		181		299
Loss on equity securities		-		-		-		1,593
Income taxes		(11)		191		(277)		568
Adjusted net (loss) income		(53)		2,686		(1,001)		1,261
Depreciation & amortization		501		503		1,918		1,902
Interest and other expense, net		3,681		(579)		7,573		3,861
Adjusted income taxes (2)		(346)		381		(409)		172
Adjusted EBITDA	\$	3,783	\$	2,991	\$	8,081	\$	7,196
Adjusted EBITDA margin		15.9%		12.2%		9.3%		7.6%

(1) Other operating expenses for the year ended December 31, 2025, were \$0.7 million, including a fee of \$0.5 million in connection with the receipt of employee retention tax credits and restructuring costs of \$0.2 million in connection with headcount reductions. Other operating expenses for the year ended December 31, 2024, were \$1.6 million, including \$0.8 million in connection with headcount reductions, a fee of \$0.5 million in connection with the receipt of employee retention tax credits, and \$0.3 million related to settlement of an unclaimed property audit. Other operating expenses for the three months ended December 31, 2025 includes \$0.2 million of commission feed paid in connection with the receipt of employee retention credits. Other operating expenses for the three months ended December 31, 2024 includes \$0.2 million of restructuring charges.

(2) Adjusted income taxes includes the tax effect of adjusting for the reconciling items using the tax rates in the jurisdictions in which the reconciling items arise.

Non-GAAP Reconciliation Table – Adjusted EPS & Net Debt

	Three Months Ended 12/31/2025		Three Months Ended 12/31/2024		Twelve Months Ended 12/31/2025		Twelve Months Ended 12/31/2024	
Diluted (loss) earnings per share (GAAP)	\$	(0.06)	\$	0.00	\$	(1.28)	\$	(0.28)
Diluted adjusted (loss) earnings per share	\$	(0.00)	\$	0.06	\$	(0.02)	\$	0.03
Weighted average common shares:								
Diluted GAAP		44,602		43,659		44,391		43,538
Diluted Adjusted		45,220		44,454		44,674		44,391

	December 31,	
	2025	2024
Debt, including unamortized deferred financing costs	\$ 35,870	\$ 36,956
Unamortized deferred financing costs	4,130	394
Cash and cash equivalents	(8,614)	(4,108)
Net debt	\$ 31,386	\$ 33,242

The logo features the text "HBio" in a bold, white, sans-serif font. A white, curved line arches over the "H" and "B", resembling a stylized "C" or a protective shield. The background is a dark teal color with a low-poly, geometric pattern of various shades of blue and green.

HBio