NASDAQ: HBIO 3Q26 Earnings Presentation

John Duke, President & CEO

Mark Frost, CFO & Treasurer

November 10, 2026

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, Non-GAAP restructuring related charges, other operating expenses, goodwill impairment, interest and other expenses, net, income taxes and the tax impact of the reconciling items. Management believes that this non-GAAP financial information is important in comparing current results with prior period results and is useful to investors and financial analysts in assessing the Company’s operating performance. Non-GAAP historical financial statement information included herein is accompanied by a reconciliation to the nearest corresponding GAAP measure which is included as exhibits below.

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

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

Third Quarter Operating & Financial Summary

- **3Q26 results:**
  - Revenue of $22.2 million, up 8% year-over-year driven by strong sales to CROs and customers in China; marking second consecutive quarter of strong year-over-year revenue growth
  - Adjusted gross margin of 57.1%, including higher volume in Cellular & Molecular Technology (CMT) products, increased sales through distribution partners, and growth in China, which carry relatively lower gross margins
  - Adjusted EBITDA of $1.8 million, reflecting the same factors that impacted gross margin

- **Actions in the quarter:**
  - On track to complete Project Viking by the end of 1Q27; transitioned additional product lines out of Holliston in 3Q26
  - All three localized BTX electroporation product lines are now fully available and shipping in the Chinese market
  - Improved commercial operations with the establishment of Key Accounts group

- **4Q26 outlook:**
  - Revenue between $23.7 million and $25.5 million, driven by demand across CMT and New Product Innovation (NPI) platforms
  - Adjusted gross margin between 59% and 61%
  - Adjusted EBITDA between $3.8 million and $4.2 million

- **FY 2026 outlook:**
  - Revenue guidance between 3% and 5% year-over-year growth reaffirmed, reflecting strong commercial momentum
  - Adjusted gross margin between 57% and 59% reaffirmed, reflecting CMT product mix and strong sales in China and through distribution partners
  - Adjusted EBITDA guidance updated to between (1%) and 4% year-over-year growth, reflecting the same factors impacting gross margin

3Q26 Highlights

Income Statement Components *($ in millions except %)*	3Q26	3Q25
Revenue	**22.2**	**20.6**
Gross Margin	**12.3**	**12.0**
% of Revenue	55.4%	58.4%
Operating Expenses	**13.5**	**11.8**
% of Revenue	60.6%	57.4%
Operating Income (Loss)	**(1.2)**	**0.2**
% of Revenue	(5.2)%	1.0%
Adjusted Operating Income*	**1.2**	**1.5**
% of Revenue	5.3%	7.4%
Adjusted EBITDA*	**1.8**	**2.0**
% of Revenue	7.9%	9.6%

* Non-GAAP measure, see Slides 10-14 for reconciliation to GAAP financial measures

3Q26 Revenue Breakdown

HBIO Revenue	3Q26	3Q25	*% Var*
Americas	**$11.3M**	**$10.4M**	9%
EMEA	**$6.3M**	**$6.6M**	(5%)
APAC	**$4.6M**	**$3.5M**	29%
China	$2.8M	$2.1M	31%
HBIO Total	**$22.2M**	**$20.6M**	8%

Americas increase driven by CRO and distributor growth

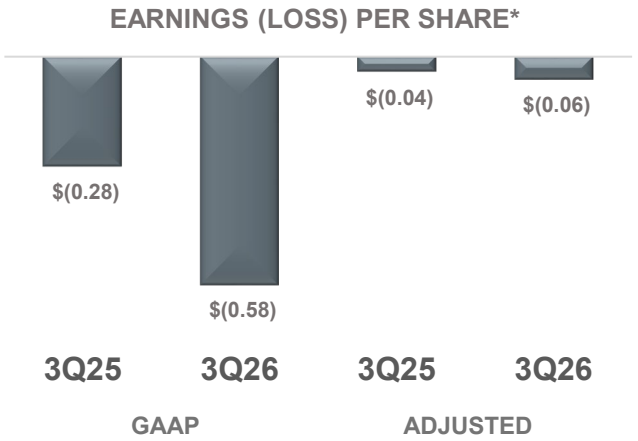
EMEA decrease driven by softer demand in Academic and Pharma

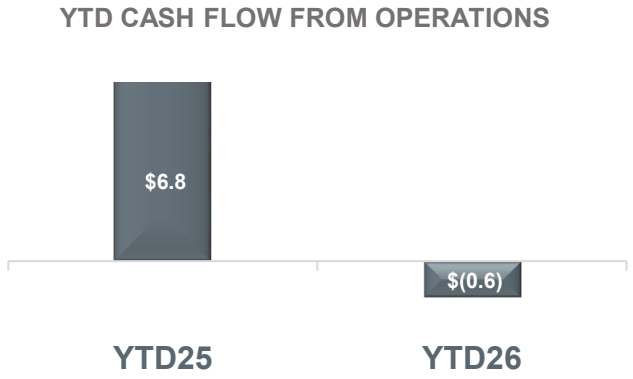
APAC increase primarily driven by Respiratory, Telemetry, and Fluidics

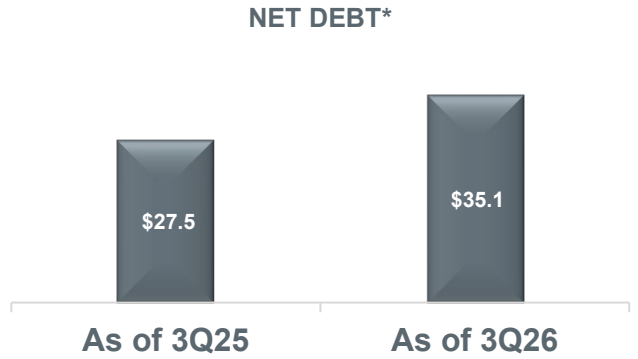
8% on a constant currency basis

3Q26 Earnings, Cash & Debt

$ Million except
per share data







* Non-GAAP measure, see Slides 10-14 for reconciliation to GAAP financial measures

Outlook

Outlook

REVENUE

4Q26 Revenue between $23.7M - $25.5M

FY26 Revenue growth between 3% - 5%

ADJ. GROSS MARGIN

4Q26 GM between 59% - 61%

FY26 GM between 57% - 59%

ADJ. EBITDA

4Q26 Adj. EBITDA between $3.8M - $4.2M

FY26 Adj. EBITDA between (1%) - 4% growth
(Lowered from 6% - 10%)

Appendix

Non-GAAP Reconciliation Table – Currency

Non-GAAP revenue on a constant currency basis	Three Months Ended September 30, 2026	2025	Growth Rates	Nine Months Ended September 30, 2026	2025	Growth Rates
Total revenues	$ 22,196	$ 20,591	7.8%	65,678	62,815	4.6%
Effects of foreign currency rate fluctuations	7	-		(723)	-	
Revenue on a constant currency basis	$ 22,203	$ 20,591	7.8%	$ 64,955	$ 62,815	3.4%

Non-GAAP Reconciliation Table – Gross Margin

Non-GAAP Gross Profit and Non-GAAP Gross Margin	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	Amount	Margin	Amount	Margin	Amount	Margin	Amount	Margin
(in thousands)								
Gross profit	$ 12,307	55.4%	$ 12,021	58.4%	$ 37,181	56.6%	$ 35,738	56.9%
Adjustments:								
Stock-based compensation expense - cost of sales	13	0.1%	18	0.1%	34	0.1%	79	0.1%
Depreciation and amortization - cost of sales	201	0.9%	156	0.8%	598	0.9%	440	0.7%
Other adjustments - cost of sales (1)	143	0.6%	-	0.0%	188	0.3%	-	0.0%
Non-GAAP gross profit	$ 12,664	57.1%	$ 12,195	59.2%	$ 38,001	57.9%	$ 36,257	57.7%

(1) Other adjustments - cost of sales for the three months ended September 30, 2026 includes $143 thousand of Non-GAAP restructuring-related charges. Other adjustments - cost of sales for the nine months ended September 30, 2026 includes $188 thousand of Non-GAAP restructuring-related charges compared to $1 thousand of Non-GAAP restructuring-related charges for the nine months ended September 30, 2025.

Non-GAAP Reconciliation Table – Adjusted Operating Income

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
GAAP operating (loss) income	**$ (1,150)**	**$ 197**	**$ (3,302)**	**$ (50,290)**
Stock-based compensation	436	324	1,073	1,396
Acquired asset amortization	365	855	2,005	3,177
Goodwill impairment	-	-	-	47,951
Other operating expenses (1)	658	48	1,211	512
Other adjustments (2)	864	93	1,535	135
Adjusted operating income	**$ 1,173**	**$ 1,517**	**$ 2,522**	**$ 2,881**
Operating margin	(5.2)%	1.0%	(5.0)%	(80.1)%
Adjusted operating margin	5.3%	7.4%	3.8%	4.6%

(1) Other operating expenses for the three months ended September 30, 2026 includes $658 thousand of restructuring-related charges compared to $48 thousand of restructuring-related charges for the three months ended September 30, 2025. Other operating expenses for the nine months ended September 30, 2026 includes $1.2 million of restructuring-related charges compared to $171 thousand of restructuring-related charges and $341 thousand related to ERTC Fees for the nine months ended September 30, 2025.

(2) Other adjustments for the three months ended September 30, 2026 includes $864 thousand of Non-GAAP restructuring-related charges compared to $93 thousand of Non-GAAP restructuring-related charges for the three months ended September 30, 2025. Other adjustments expenses for the nine months ended September 30, 2026 includes $1.5 million of Non-GAAP restructuring-related charges compared to $135 thousand of Non-GAAP restructuring-related charges for the nine months ended September 30, 2025.

Non-GAAP Reconciliation Table – Adjusted EBITDA

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
GAAP net loss	**$ (2,623)**	**$ (1,231)**	**$ (8,957)**	**$ (53,853)**
Stock-based compensation	436	324	1,073	1,396
Acquired asset amortization	365	855	2,005	3,177
Goodwill impairment	-	-	-	47,951
Other operating expenses (1)	658	48	1,211	512
Other adjustments (2)	864	93	1,535	135
Income taxes	12	(250)	727	(266)
Adjusted net loss	**(288)**	**(161)**	**(2,406)**	**(948)**
Depreciation & amortization	588	468	1,669	1,417
Interest and Other income (expense), net (3)	1,545	1,331	5,596	3,892
Adjusted income taxes (4)	(84)	347	(668)	(63)
Adjusted EBITDA	**$ 1,761**	**$ 1,985**	**$ 4,191**	**$ 4,298**
Adjusted EBITDA margin	7.9%	9.6%	6.4%	6.8%

(1) Other operating expenses for the three months ended September 30, 2026 includes $658 thousand of restructuring-related charges compared to $48 thousand of restructuring-related charges for the three months ended September 30, 2025. Other operating expenses for the nine months ended September 30, 2026 includes $1.2 million of restructuring-related charges compared to $171 thousand of restructuring-related charges and $341 thousand related to ERTC Fees for the nine months ended September 30, 2025.

(2) Other adjustments for the three months ended September 30, 2026 includes $864 thousand of Non-GAAP restructuring-related charges compared to $93 thousand of Non-GAAP restructuring-related charges for the three months ended September 30, 2025. Other adjustments expenses for the nine months ended September 30, 2026 includes $1.5 million of Non-GAAP restructuring-related charges compared to $135 thousand of Non-GAAP restructuring-related charges for the nine months ended September 30, 2025.

(3) Interest expense for the three months ended September 30, 2026 was $1.8 million compared to $1.3 million for the three months ended September 30, 2025. Interest expense for the nine months ended September 30, 2026 was $5.3 million compared to $3.3 million for the nine months ended September 30, 2025.

(4) 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 Tables – Adjusted EPS & Net Debt

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Diluted loss per share (GAAP) *	**$ (0.58)**	**$ (0.28)**	**$ (1.99)**	**$ (12.15)**
Diluted adjusted loss per share *	**$ (0.06)**	**$ (0.04)**	**$ (0.53)**	**$ (0.21)**
Weighted-average common shares:				
Diluted GAAP *	4,561	4,456	4,500	4,432
Diluted Adjusted *	4,561	4,456	4,500	4,432

	September 30,	
	2026	2025
Debt, including unamortized deferred financing costs	**$ 37,153**	**$ 33,967**
Unamortized deferred financing costs	2,847	383
Cash and cash equivalents	(4,856)	(6,817)
Net debt	**$ 35,144**	**$ 27,533**

* Retroactively presented to reflect 1-for-10 reverse stock split effective on March 13, 2026.


HBio