



# NASDAQ: HBIO 1Q26 Earnings Presentation

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Mark Frost, CFO & Treasurer  
May 12, 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, 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.

# First Quarter Operating & Financial Summary

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- **1Q26 results:**
  - Revenue of \$20.8, million in line with our guidance
  - Gross margin of 59%, up nearly 300 bps YoY and at the high end of guidance
  - Adjusted EBITDA of \$0.8 million, which was flat YoY
- **Actions in the quarter:**
  - Increased NPI pipeline sales penetration into pharma and biotech customers
  - Launched and made progress on manufacturing consolidation, on track for completion in 1Q27
  - Piloted and implemented Made in China initiative and shipped first product in 1Q
  - Added SVP of Commercial to drive revenue opportunities; 30 years of sales experience within life science tools
- **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
- **2Q & FY 2026 outlook – translating strategy into growth:**
  - 2Q26 outlook reflects mid-single digit year over year revenue growth at the midpoint of the guidance range
  - Reiterating full year 2026 guidance, which forecasts low single digit revenue and high single digit adjusted EBITDA growth
  - Outlook driven by expected sales growth in higher margin NPI pipeline that focuses on the translational science market

# 1Q26 Highlights

First quarter results driven by increased pharma & biotech sales

<b>Income Statement Components (\$ in millions except percentages)</b>	<b>1Q26</b>	<b>1Q25</b>
<b>Revenue</b>	<b>20.8</b>	<b>21.8</b>
<b>Gross Margin</b>	<b>12.2</b>	<b>12.2</b>
% of Revenue	59%	56%
<b>Operating Income (Loss)</b>	<b>(1.2)</b>	<b>(49.7)</b>
% of Revenue	(5.7%)	(228.1%)
<b>Adjusted Operating Income*</b>	<b>0.2</b>	<b>0.3</b>
% of Revenue	1.1%	1.5%
<b>Adjusted EBITDA*</b>	<b>0.8</b>	<b>0.8</b>
% of Revenue	3.7%	3.7%

\* Non-GAAP measure, see Slides 10-12 for reconciliation to GAAP financial measures

# Revenue Breakdown

HBIO Revenue	1Q26	1Q25	% Var
<b>Americas</b>	<b>\$9.7M</b>	<b>\$10.7M</b>	-9%
<b>EMEA</b>	<b>\$6.5M</b>	<b>\$6.0M</b>	+7%
<b>APAC</b>	<b>\$4.6M</b>	<b>\$5.1M</b>	-9%
China	\$2.8M	\$2.7M	+3%
<b>HBIO Total</b>	<b>\$20.8M</b>	<b>\$21.8M</b>	-5%

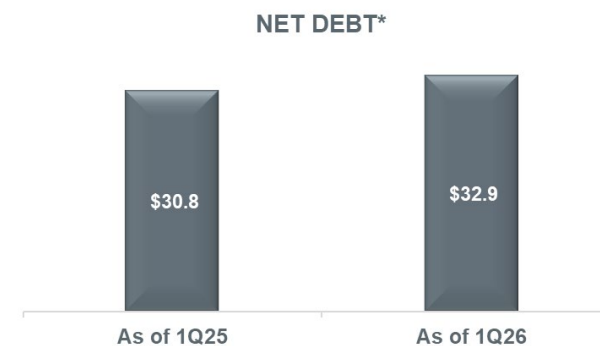
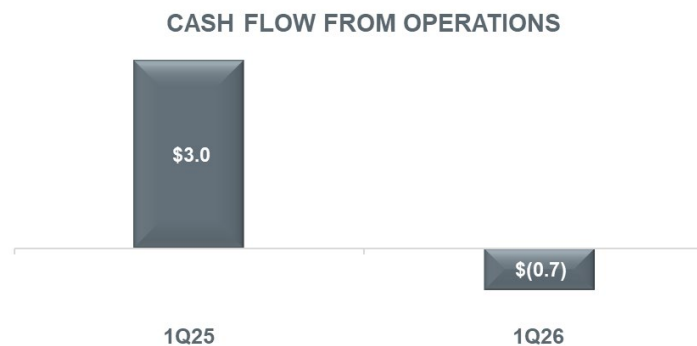
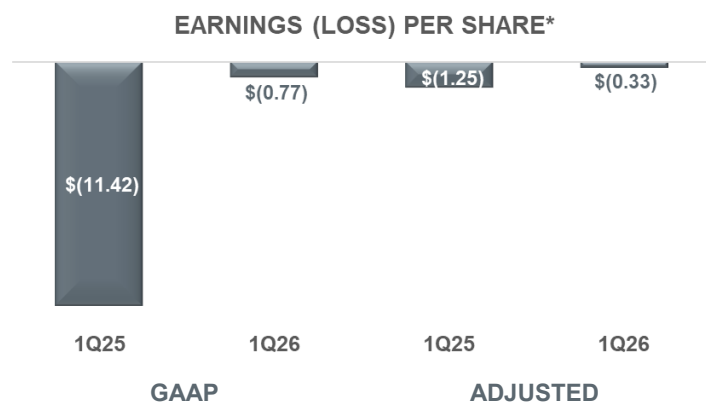
**Americas decrease** due to NIH funding delays which caused lower academic and government sales

**EMEA increase** due to strong NPI uptake, with higher sales from distribution partners and to pharma customers

**APAC decrease** due to lower sales from distribution partners; **China increase** due to higher sales to CROs

# 1Q26 Earnings, Cash & Debt

\$ Million except per share data



- Cash flow from operations decreased primarily due to higher inventory as well as one-time costs related to the reverse split and S3 filing

\* Non-GAAP measure, see Slides 10-12 for reconciliation to GAAP financial measures

# Outlook

# Outlook

## REVENUE

2Q26 Revenue between \$20.5M - \$22.5M

FY26 Revenue growth between 2% - 4%

## ADJ. GROSS MARGIN

2Q26 GM between 57% - 59%

FY26 GM between 58% - 60%

## ADJ. EBITDA

2Q26 Adj. EBITDA between \$1M - \$2M

FY26 Adj. EBITDA growth between 6% - 10%

# Appendix

# Non-GAAP Reconciliation Table – Adjusted Operating Income

	Three Months Ended 3/31/2026	Three Months Ended 3/31/2025
<b>GAAP operating loss</b>	<b>\$ (1,174)</b>	<b>\$ (49,668)</b>
Stock-based compensation	257	600
Acquired asset amortization	820	1,160
Goodwill impairment	-	47,951
Other operating expenses (1)	235	264
Other adjustments	93	12
<b>Adjusted operating income</b>	<b>\$ 231</b>	<b>\$ 319</b>
Operating margin	(5.7%)	(228.1%)
Adjusted operating margin	1.1%	1.5%

(1) Other operating expenses for the three months ended March 31, 2026 includes \$235 thousand of restructuring-related charges compared to \$93 thousand of restructuring-related charges and \$171 thousand of employee retention tax credit fees for the three months ended March 31, 2025.

# Non-GAAP Reconciliation Table – Adjusted EBITDA

	Three Months Ended		Three Months Ended	
	3/31/2026		3/31/2025	
<b>GAAP net loss</b>	<b>\$</b>	<b>(3,424)</b>	<b>\$</b>	<b>(50,340)</b>
Stock-based compensation		257		600
Acquired asset amortization		820		1,160
Goodwill impairment		-		47,951
Other operating expenses (1)		235		264
Other adjustments		93		12
Income taxes		525		(199)
<b>Adjusted net loss</b>		<b>(1,494)</b>		<b>(552)</b>
Depreciation & amortization		536		495
Interest and other expense, net (2)		2,133		1,126
Adjusted income taxes (3)		(408)		(255)
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>767</b>	<b>\$</b>	<b>814</b>
Adjusted EBITDA margin		3.7%		3.7%

(1) Other operating expenses for the three months ended March 31, 2026 includes \$235 thousand of restructuring-related charges compared to \$93 thousand of restructuring-related charges and \$171 thousand of employee retention tax credit fees for the three months ended March 31, 2025.

(2) Interest expense for the three months ended March 31, 2026 was \$1.7 million, compared to \$0.9 million for the three months ended March 31, 2025. Other expense, net was \$405 thousand for the three months ended March 31, 2026, compared to \$193 thousand for the three months ended March 31, 2025.

(3) 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		Three Months Ended
	3/31/2026		3/31/2025
<b>Diluted loss per share (GAAP) *</b>	<b>\$</b>	<b>(0.77)</b>	<b>\$ (11.42)</b>
<b>Diluted adjusted loss per share *</b>	<b>\$</b>	<b>(0.33)</b>	<b>\$ (1.25)</b>
Weighted average common shares:			
Diluted GAAP *		4,473	4,410
Diluted Adjusted *		4,473	4,410

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

	March 31,	
	2026	2025
<b>Debt, including unamortized deferred financing costs</b>	<b>\$ 36,211</b>	<b>\$ 35,958</b>
Unamortized deferred financing costs	3,789	392
Cash and cash equivalents	(7,098)	(5,546)
<b>Net debt</b>	<b>\$ 32,902</b>	<b>\$ 30,804</b>

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**