



Dear Fellow Shareholders,

As I reflect on my first six months as Chief Executive Officer of Harvard Bioscience, I am energized by the opportunity ahead of us. This period has been one of listening, learning, and engaging deeply with our customers, employees, and shareholders. What has become clear is that Harvard Bioscience possesses a unique combination of scientific credibility, trusted customer relationships, and technical capabilities that position us well for the next phase of growth in the life sciences industry.

Since joining Harvard Bioscience in June, we have made meaningful progress across some key areas:

- **Debt Refinancing:** Completed in December 2025, the deal provides a four-year runway, the ability to convert Loan A to a revolving facility, and an equity-convertible Loan C. Annual debt service has been reduced to approximately \$5 million, generating \$3 million in annual cash savings. This strengthened our financial foundation, extended our maturity profile, enhanced liquidity, and improved financial flexibility.
- **Manufacturing Consolidation:** We recently announced the strategic consolidation of our manufacturing operations. Once completed, this initiative is expected to generate approximately \$4 million in annual cash savings and streamline operations.
- **Board Appointments & Advisory Board:** We have appointed four new board members, strengthening our governance, and we are in the process of establishing a product and scientific Advisory Board of experienced industry leaders.
- **Financial Results:** Our preliminary fourth quarter results show the strongest year-over-year revenue comparison in the past seven quarters, gross margins at 60%, and year-over-year adjusted EBITDA growth of 27%. Looking ahead, we expect revenue growth and mid-to high-single digit adjusted EBITDA growth in 2026.

With improved financials and a stronger foundation, we are positioned to scale our business model with a focus on what is driving growth in our industry.

Researchers, regulators, and biopharma companies are increasingly embracing New Approach Methodologies (NAMs) and there is a growing focus on improving the translational relevance of early-stage research, bridging the critical gap between laboratory findings and human clinical outcomes.

The rationale is clear—drug development is incredibly expensive and inefficient, with nearly 90% of candidates that succeed in animal models eventually failing in human trials. Translational tools and

organoids serve as the vital bridge to close this failure gap by providing human-relevant data earlier in the process. Harvard Bioscience is uniquely positioned to play a critical role in this transition.

Our vision is to evolve from a traditional life science tools provider into a leading enabler of translational science. We're the gold-standard in preclinical telemetry tools, and our capabilities can be naturally extended into high-growth translational markets such as organoids and 3D biology. We're in the process of creating a more cohesive platform that spans critical points along drug discovery and development workflows. This shift represents a move into a \$10 billion translational science market sector and is an evolution that builds on our expertise while positioning the company to meet the modern demands of our customers across the globe.

To execute on this vision, we are focused on four strategic priorities.

1. We are strengthening our role in translational science, by bridging in vivo and in vitro research. Our deep roots in preclinical research provide a natural foundation to support the industry shift towards more predictive, human-relevant models.
2. We are accelerating high-margin innovation through new product development. Platforms such as SoHo™ telemetry, and our proprietary MeshMEA and Incub8 platforms for organoid and tissue recording, are modernizing workflows and reinforcing our position as a scalable, platform-based technology provider rather than a services business.
3. We are transforming our revenue mix by focusing resources and investments on higher-quality recurring revenue streams. By prioritizing consumables and software, we'll build a more durable business model that will achieve greater revenue visibility over time.
4. We are driving operational excellence and disciplined growth across our global footprint. We're going to strengthen our leadership position in the preclinical business and continue investment in innovation, while remaining laser focused on maintaining cost discipline and operating efficiently.

Our strengthened position as a business paired with a refreshed strategy creates a foundation that we believe will drive improved financial performance and growth in 2026. I invite you to join our upcoming earnings call in March, where we will provide additional details on the pillars of our growth strategy as well as an update on our financial expectations.

I am confident in Harvard Bioscience's path forward. With a technically deep global team, a strengthened balance sheet, and a clear strategy, we are well positioned to create long-term shareholder value. Finally, I want to thank our employees for their dedication and our customers for their continued trust – your partnership and commitment are central to everything we are building at Harvard Bioscience.

Our board, leadership team and I are working diligently to deliver shareholder value, and we thank you for your continued support in Harvard Bioscience.

Sincerely,



John Duke  
President & Chief Executive Officer  
Harvard Bioscience

### **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,” “believe” and similar expressions or statements that do not relate to historical matters. Forward-looking statements include, but are not limited to, statements concerning the sustainability of the Company’s capital structure, its lower near-term refinancing risk and path toward long-term deleveraging, expected future financial and operational performance, the strength of the Company’s market position, business model and anticipated macroeconomic conditions, and matters relating to our ability to continue as a going concern, fund our operations, or comply with the terms of our credit agreement. Forward-looking statements do not guarantee 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 in 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 and the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission (“SEC”), as well as in the Company’s other filings with the SEC. 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.