NASDAQ: HBIO
2Q26 Earnings Presentation

John Duke, President & CEO
Mark Frost, CFO & Treasurer
August 11, 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,” “believe” 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, adjusted gross margin, adjusted EBITDA, gross margin, cash and debt position, balance sheet, growth, adoption and the introduction of new products, the strength of the Company’s market position, business model and anticipated macroeconomic conditions. 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, 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

In this press release we have included non-GAAP financial information, including one or more of adjusted operating income (loss), adjusted operating margin, adjusted gross margin, adjusted net income (loss), adjusted EBITDA, adjusted EBITDA margin, diluted adjusted earnings (loss) per share, net debt, adjusted gross profit, and non-GAAP revenue on a constant currency basis. We believe that this non-GAAP financial information provides investors with an enhanced understanding of the underlying operations of our 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 reflective of the underlying operations of the business. Items excluded include stock-based compensation, amortization of intangibles related to acquisitions, restructuring charges, other operating expenses, goodwill impairment, interest and other expense, net, income taxes, and the tax impact of 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.

Historical non-GAAP financial information included herein is accompanied by a reconciliation to the nearest corresponding GAAP measure, which is included below. In addition, the forward-looking Adjusted gross margin and Adjusted EBITDA guidance for the third quarter of 2026 and full-year 2026 excludes potential charges or gains that may be recorded during the fiscal year, including among other things, restructuring and reorganization expenses, and non-GAAP restructuring related expenses. The Company has not attempted to provide reconciliations of such forward-looking non-GAAP earnings guidance to the comparable GAAP measure, as permitted by Item 10(e)(1)(i)(B) of Regulation S-K, because the impact and timing of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, the Company believes such reconciliations would imply a degree of precision and certainty that could be misleading to investors. Such items could have a substantial impact on GAAP measures of the Company’s financial performance.

The non-GAAP financial information provided in this press release 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 from other companies’ non-GAAP financial information.

Second Quarter Operating & Financial Summary

- **2Q26 results:**
  - Revenue of $22.7 million, up 11% year-over-year driven by commercial traction across our telemetry and cellular and molecular technology (CMT) products
  - Adjusted gross margin of 57%, lower than anticipated due to higher-than-expected sales from lower-margin CMT products and China sales
  - Adjusted EBITDA of $1.7 million, up 11% year-over-year

- **Actions in the quarter:**
  - Transitioned two product lines out of Holliston; remain on track to complete consolidation in 1Q27
  - Expanded shipping of BTX products via Made in China initiative
  - Optimized sales force under SVP of Commercial Dave Panzarella; sales team focusing on highest-growth NPI products and opportunities with biopharma and CRO customers

- **3Q26 outlook:**
  - 3Q26 outlook reflects mid-single-digit year-over-year revenue growth at the midpoint of the guidance range, expecting ongoing demand across CMT and NPI portfolio, and improved year over year profitability on an adjusted EBITDA basis

- **FY 2026 outlook – translating strategy into growth:**
  - Revenue guidance raised to 3% – 5% year-over-year growth to reflect stronger CMT demand trends and second quarter momentum
  - Adjusted gross margin updated to 57% – 59% to account for CMT product mix and higher China sales
  - Adjusted EBITDA guidance reaffirmed at 6% – 10% year-over-year growth, supported by second-half volume leverage and operational discipline

2Q26 Highlights

Income Statement Components *($ in millions except percentages)*	2Q26	2Q25
Revenue	**22.7**	**20.5**
Gross Margin	**12.6**	**11.5**
% of Revenue	55.6%	56.4%
Operating Expenses	**13.6**	**12.4**
% of Revenue	59.9%	60.4%
Operating Income (Loss)	**(1.0)**	**(0.8)**
% of Revenue	(4.3%)	(4.0%)
Adjusted Operating Income*	**1.1**	**1.0**
% of Revenue	4.9%	5.1%
Adjusted EBITDA*	**1.7**	**1.5**
% of Revenue	7.3%	7.3%

* Non-GAAP measure, see Slides 13-15 for reconciliation to GAAP financial measures

2Q26 Revenue Breakdown

HBIO Revenue	2Q26	2Q25	*% Var*
Americas	**$11.4M**	**$10.1M**	13%
EMEA	**$6.8M**	**$6.6M**	3%
APAC	**$4.6M**	**$3.7M**	24%
China	$3.1M	$2.4M	29%
HBIO Total	**$22.7M**	**$20.5M**	11%

Americas increase due to growth in CRO's telemetry business

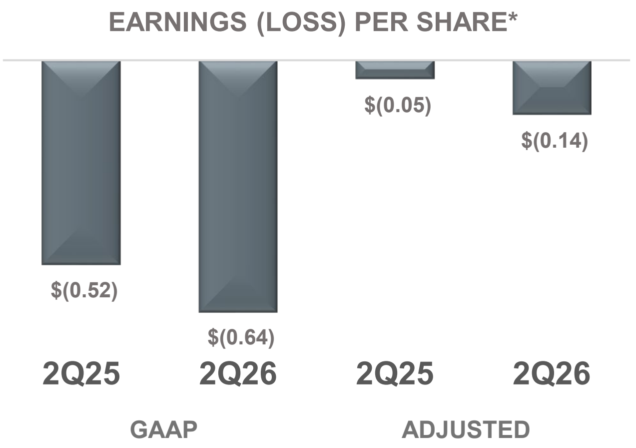
EMEA growth due to CRO, pharma & distributors. EMEA up 1.5% on a constant currency basis

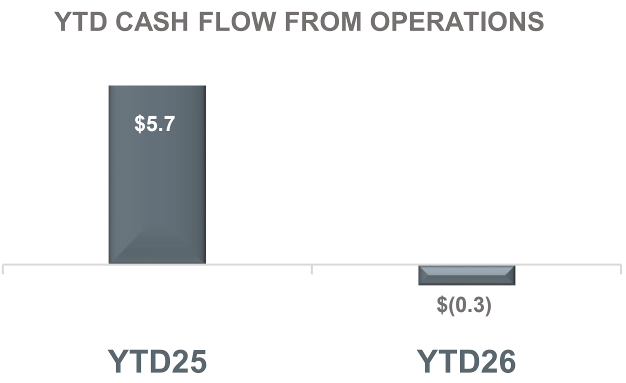
APAC increase primarily driven by growth in BTX electroporation and respiratory

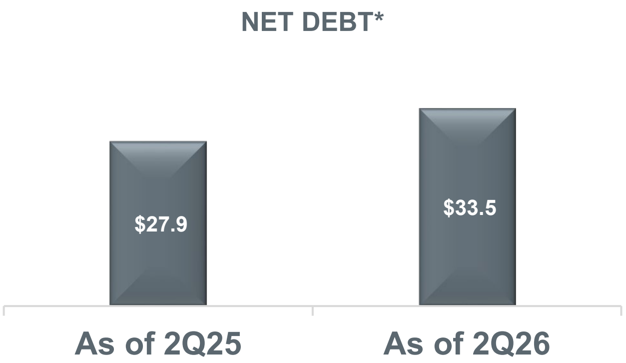
HBIO Total up 10% on a constant currency basis

2Q26 Earnings, Cash & Debt

$ Million except
per share data







* Non-GAAP measure, see Slides 13-15 for reconciliation to GAAP financial measures

Outlook

Outlook

REVENUE

3Q26 Revenue between \$21.0M - \$22.6M

FY26 Revenue growth between 3% - 5%
(Raised from 2% – 4%)

ADJ. GROSS MARGIN

3Q26 GM between 56% - 58%

FY26 GM between 57% - 59%
(Updated from 58% - 60%)

ADJ. EBITDA

3Q26 Adj. EBITDA between \$1.5M - \$2.5M

FY26 Adj. EBITDA growth between 6% - 10%
(Maintained at 6% - 10%)

Appendix

Non-GAAP Reconciliation Table – Currency

Non-GAAP revenue on a constant currency basis	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Growth Rates	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Growth Rates
Total revenues	$ 22,727	$ 20,450	11%	43,482	42,224	3%
Effects of foreign currency rate fluctuations	(153)	-		(791)	-	
Revenue on a constant currency basis	$ 22,574	$ 20,450	10%	$ 42,691	$ 42,224	1%

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Non-GAAP Reconciliation Table – Gross Margin

Non-GAAP Gross Profit and Non-GAAP Gross Margin	Three Months Ended June 30, 2026 Amount	2026 Margin	2025 Amount	2025 Margin	Six Months Ended June 30, 2026 Amount	2026 Margin	2025 Amount	2025 Margin
(in thousands)								
Gross profit	$ 12,630	55.6%	$ 11,533	56.4%	$ 24,874	57.2%	$ 23,717	56.2%
Adjustments:								
Stock-based compensation expense - cost of sales	15	0.1%	31	0.2%	21	0.0%	61	0.1%
Depreciation and amortization - cost of sales	195	0.9%	138	0.7%	399	0.9%	284	0.7%
Other adjustments - cost of sales (1)	44	0.2%	-	0.0%	45	0.1%	-	0.0%
Non-GAAP gross profit	$ 12,884	56.7%	$ 11,702	57.2%	$ 25,339	58.3%	$ 24,062	57.0%

(1) Other adjustments - cost of sales for the three months ended June 30, 2026 includes $44 thousand of Non-GAAP restructuring-related charges compared to $1 thousand of Non-GAAP restructuring-related charges. Other adjustments - cost of sales for the six months ended June 30, 2026 includes $45 thousand of Non-GAAP restructuring-related charges.

Non-GAAP Reconciliation Table – Adjusted Operating Income

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
GAAP operating loss	**$ (978)**	**$ (819)**	**$ (2,152)**	**$ (50,487)**
Stock-based compensation	380	472	637	1,072
Acquired asset amortization	820	1,162	1,640	2,322
Goodwill impairment	-	-	-	47,951
Other operating expenses (1)	318	200	553	464
Other adjustments (2)	579	30	671	42
Adjusted operating income	**$ 1,119**	**$ 1,045**	**$ 1,349**	**$ 1,364**
Operating margin	(4.3%)	(4.0%)	(4.9%)	(119.6%)
Adjusted operating margin	4.9%	5.1%	3.1%	3.2%

(1) Other operating expenses for the three months ended June 30, 2026 includes $318 thousand of restructuring-related charges compared to $30 thousand of restructuring-related charges and $170 thousand of employee retention tax credit fees for the three months ended June 30, 2025. Other operating expenses for the six months ended June 30, 2026 includes $553 thousand of restructuring-related charges compared to $123 thousand of restructuring-related charges and $341 thousand related to ERTC Fees for the six months ended June 30, 2025.

(2) Other adjustments for the three months ended June 30, 2026 includes $579 thousand of Non-GAAP restructuring-related charges compared to $30 thousand of Non-GAAP restructuring-related charges for the three months ended June 30, 2025. Other adjustments expenses for the six months ended June 30, 2026 includes $671 thousand of Non-GAAP restructuring-related charges compared to $42 thousand of Non-GAAP restructuring-related charges for the six months ended June 30, 2025.

Non-GAAP Reconciliation Table – Adjusted EBITDA

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
GAAP net loss	$ (2,910)	$ (2,282)	$ (6,334)	$ (52,622)
Stock-based compensation	380	472	637	1,072
Acquired asset amortization	820	1,162	1,640	2,322
Goodwill impairment	-	-	-	47,951
Other operating expenses (1)	318	200	553	464
Other adjustments (2)	579	30	671	42
Income taxes	190	183	716	(16)
Adjusted net loss	**(623)**	**(235)**	**(2,117)**	**(787)**
Depreciation & amortization	549	456	1,086	950
Interest and other expense, net (2) (3)	1,918	1,435	4,051	2,561
Adjusted income taxes (4)	(177)	(156)	(585)	(410)
Adjusted EBITDA	**$ 1,667**	**$ 1,500**	**$ 2,435**	**$ 2,314**
Adjusted EBITDA margin	7.3%	7.3%	5.6%	5.5%

(1) Other operating expenses for the three months ended June 30, 2026 includes $318 thousand of restructuring-related charges compared to $30 thousand of restructuring-related charges and $170 thousand of employee retention tax credit fees for the three months ended June 30, 2025. Other operating expenses for the six months ended June 30, 2026 includes $553 thousand of restructuring-related charges compared to $123 thousand of restructuring-related charges and $341 thousand related to ERTC Fees for the six months ended June 30, 2025.

(2) Other adjustments for the three months ended June 30, 2026 includes $579 thousand of Non-GAAP restructuring-related charges compared to $30 thousand of Non-GAAP restructuring-related charges for the three months ended June 30, 2025. Other adjustments expenses for the six months ended June 30, 2026 includes $671 thousand of Non-GAAP restructuring-related charges compared to $42 thousand of Non-GAAP restructuring-related charges for the six months ended June 30, 2025.

(3) Interest expense for the three months ended June 30, 2026 was $1.8 million, compared to $1.0 million for the three months ended June 30, 2025. Interest expense for the six months ended June 30, 2026 was $3.5 million, compared to $1.9 million for the six months ended June 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		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Diluted loss per share (GAAP) *	**$ (0.64)**	**$ (0.52)**	**$ (1.41)**	**$ (11.91)**
Diluted adjusted loss per share *	**$ (0.14)**	**$ (0.05)**	**$ (0.47)**	**$ (0.18)**
Weighted-average common shares:				
Diluted GAAP *	4,526	4,430	4,484	4,420
Diluted Adjusted *	4,526	4,430	4,484	4,420

	June 30,	
	2026	2025
Debt, including unamortized deferred financing costs	**$ 36,682**	**$ 34,864**
Unamortized deferred financing costs	3,318	486
Cash and cash equivalents	(6,503)	(7,442)
Net debt	**$ 33,497**	**$ 27,908**

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

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