

Financial Highlights

	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Total Revenue	\$405.5	\$54.1	\$54.3	\$39.9	\$37.4	\$185.8	\$29.9	\$31.2	\$27.1	\$26.8	\$115.0
YoY Growth	4.6%	-65.1%	-36.4%	-55.3%	-50.7%	-54.2%	-44.7%	-42.5%	-32.1%	-28.5%	-38.1%
Core Revenue	\$133.4	\$28.1	\$32.3	\$35.8	\$34.4	\$130.6	\$28.1	\$30.8	\$27.0	\$26.7	\$112.5
YoY Growth	5.4%	-13.7%	-5.6%	0.6%	10.7%	-2.1%	0.0%	-4.7%	-24.7%	-22.4%	-13.8%
COVID-19 Revenue	\$257.9	\$23.1	\$18.9	\$2.2	\$1.0	\$45.2	\$0.5	\$0.0	\$0.1	\$0.0	\$0.6
YoY Growth	6.0%	-80.5%	-60.1%	-95.7%	-97.7%	-82.5%	-98.0%	-99.9%	-95.9%	-95.2%	-98.6%
Molecular Svcs Revenue	\$4.5	\$0.9	\$0.8	\$0.0	\$0.0	\$1.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY Growth	-38.7%	-36.7%	-40.2%	-98.9%	-98.6%	-61.9%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
Risk Assessment Testing	\$9.7	\$2.1	\$2.3	\$1.9	\$2.1	\$8.4	\$1.4	\$0.4	\$0.0	\$0.0	\$1.9
YoY Growth	-5.2%	-20.9%	-2.1%	-25.2%	-6.4%	-14.2%	-31.7%	-80.7%	-100.0%	-100.0%	-77.7%
GAAP Gross Profit	\$171.6	\$24.1	\$24.7	\$17.1	\$13.6	\$79.4	\$12.3	\$13.2	\$11.8	\$11.0	\$48.2
Gross Margin	42.3%	44.5%	45.4%	42.8%	36.2%	42.7%	41.1%	42.1%	43.5%	41.0%	41.9%
Non-GAAP Gross Profit	\$184.5	\$24.4	\$25.8	\$17.3	\$15.0	\$82.5	\$12.5	\$13.5	\$12.0	\$11.1	\$49.1
Non-GAAP Gross Margin	45.5%	45.2%	47.4%	43.3%	40.1%	44.4%	41.7%	43.2%	44.2%	41.4%	42.6%
GAAP Operating Profit	\$32.7	\$(7.1)	\$(2.7)	\$(6.0)	\$(12.4)	\$(28.2)	\$(17.8)	\$(18.0)	\$(16.1)	\$(20.1)	\$(72.0)
Operating Margin	8.1%	-13.1%	-5.0%	-15.0%	-33.2%	-15.2%	-59.3%	-57.7%	-59.4%	-75.1%	-62.6%
Non-GAAP Operating Profit	\$73.6	\$(0.3)	\$3.3	\$(2.7)	\$(6.7)	\$(6.4)	\$(15.3)	\$(13.2)	\$(12.7)	\$(15.2)	\$(56.3)
Non-GAAP Operating Margin	18.2%	-0.6%	6.2%	-6.8%	-18.0%	-3.5%	-51.1%	-42.2%	-46.9%	-56.7%	-49.0%
GAAP EPS	\$0.72	\$(0.05)	\$(0.01)	\$(0.06)	\$(0.14)	\$(0.26)	\$(0.21)	\$(0.26)	\$(0.19)	\$(0.27)	\$(0.94)
Non-GAAP EPS	\$1.04	\$0.04	\$0.08	\$(0.01)	\$(0.06)	\$0.05	\$(0.18)	\$(0.19)	\$(0.13)	\$(0.19)	\$(0.69)

Key Quarterly Takeaways

Q4 Total Revenue of \$26.8 million and Core Revenue of \$26.7 million were in the top half of our guidance range.

Diagnostics revenue was \$15.1 million in Q4.

Sample Management revenue was \$9.1 million in Q4.

Provided Q1-26 guidance for Revenue of \$26 to \$29 million, which includes a negligible amount of COVID-19 revenue.

Cash and equivalents of \$199 million and no debt as of Dec. 31.

Deployed \$5 million during Q4 to repurchase approximately 1.9 million shares of our common stock.

Recent Business Highlights

- GAAP gross margin in Q4 was 41.0% compared to 36.2% in Q4-24. Non-GAAP gross margin in Q4 was 41.4% compared to 40.1% in Q4-24.
- Submitted an application in December 2025 to the U.S. Food and Drug Administration (FDA) for clearance of our rapid molecular self-test for *Chlamydia trachomatis* and *Neisseria gonorrhoeae* (CT/NG). OTI's rapid self-test for CT/NG is built on the Sherlock molecular diagnostics platform and is designed to provide results in approximately 30 minutes in a disposable, over-the-counter format. The test uses a self-collected swab, and results are intended to be read directly on the hand-held testing device without the need for an electrical connection, enhancing flexibility and convenience.
- Submitted an application in December 2025 to the FDA for clearance of our Colli-Pee™ at-home urine collection device for sexually transmitted infections (STIs). The submission covers multiple STI indications and is being pursued in collaboration with a leading diagnostics platform provider. Receipt of clearance for the Colli-Pee™ device for these indications is expected to expand access to testing and further strengthen OTI's leadership position in novel collection devices and chemistries.
- Received a license from Health Canada authorizing the use of the OraQuick™ HIV Self-Test in Canada. St. Michael's Hospital (Unity Health Toronto) is the exclusive distributor in Canada of the OraQuick HIV Self-Test, which is the country's first oral HIV self-test.
- We are seeing increasing signs of stability in key segments in 2026, including improved visibility to funding for important testing and research programs.
- Establishing closer relationships with some of our existing distribution partners in Africa, including their in-country value-added assembly in manufacturing, also known as "near-shoring".
- Integration of BioMedomics is progressing well, and we are seeing strong demand from customers for the SickLeSCAN® test.

Forward Looking Statements

This press release contains certain forward-looking statements, including with respect to products, product candidate development and manufacturing activities, regulatory submissions and authorizations, revenue growth and guidance, expected revenue from government orders, cost savings, cash flow, increasing margins and other matters. Forward-looking statements are not guarantees of future performance or results. Known and unknown factors that could cause actual performance or results to be materially different from those expressed or implied in these statements include, but are not limited to: our ability to satisfy customer demand; ability to reduce our spending rate, capitalize on manufacturing efficiencies and drive profitable growth; ability to market and sell our products and services, whether through our internal, direct sales force or third parties; failure of distributors or other customers to meet purchase forecasts, historic purchase levels or minimum purchase requirements for our products; significant customer concentrations that exist or may develop in the future; ability to manufacture or have manufactured products in accordance with applicable specifications, performance standards and quality requirements; ability to obtain, and timing and cost of obtaining, necessary regulatory approvals for new products or new indications or applications for existing products; ability to comply with applicable regulatory requirements; ability to effectively resolve warning letters, audit observations and other findings or comments from the FDA or other regulators; changes in relationships, including disputes or disagreements, with strategic partners or other parties and reliance on strategic partners for the performance of critical activities under collaborative arrangements; impact of replacing distributors; inventory levels at distributors and other customers; our ability to achieve its financial and strategic objectives and increase our revenues, including the ability to expand international sales and the ability to continue to reduce costs; impact of competitors, competing products and technology changes; reduction or deferral of public funding available to customers; competition from new or better technology or lower cost products; ability to develop, commercialize and market new products; market acceptance of our products and services; ability to achieve the anticipated benefits from the BioMedomics transaction; changes in market acceptance of products based on product performance or other factors, including changes in testing guidelines, algorithms or other recommendations by the Centers for Disease Control and Prevention or other agencies; ability to fund research and development and other products and operations; ability to obtain and maintain new or existing product distribution channels; reliance on sole supply sources for critical products and components; availability of related products produced by third parties or products required for use of our products; impact of contracting with the U.S. government; impact of negative economic conditions; ability to achieve and maintain sustained profitability; ability to increase our gross margins; ability to utilize net operating loss carry forwards or other deferred tax assets; volatility of our stock price; uncertainty relating to patent protection and potential patent infringement claims; uncertainty and costs of litigation relating to patents, trade secrets and other intellectual property; availability of licenses to patents or other technology; ability to enter into international manufacturing agreements; obstacles to international marketing and manufacturing of products; ability to sell products internationally, including the impact of changes in international funding sources and testing algorithms on international sales; adverse movements in foreign currency exchange rates; loss or impairment of sources of capital; ability to attract and retain qualified personnel; exposure to product liability and other types of litigation; changes in international, federal or state laws and regulations; customer consolidations and inventory practices; equipment failures and ability to obtain needed raw materials and components; cybersecurity incidents and other disruptions involving our computer systems or those of our third-party IT service providers, suppliers and customers; the impact of terrorist attacks, civil unrest, hostilities and war; and general political, business and economic conditions, including interest rates, inflationary pressures, capital market disruptions, changes in governmental agencies, international tariffs, trade protection measures, economic sanctions and economic slowdowns or recessions. These and other factors that could affect our results are discussed more fully in our SEC filings, including our registration statements, Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Reports on Form 10-Q, and other filings with the SEC. Although forward-looking statements help to provide information about future prospects, readers should keep in mind that forward-looking statements may not be reliable. Readers are cautioned not to place undue reliance on the forward-looking statements. The forward-looking statements are made as of the date of this press release and OraSure Technologies undertakes no duty to update these statements.

Statement Regarding Use of Non-GAAP Financial Measures

In this press release, the Company's financial results and financial guidance are provided in accordance with accounting principles generally accepted in the United States (GAAP) and using certain non-GAAP financial measures, including non-GAAP gross margin, non-GAAP gross profit, non-GAAP net income (loss), non-GAAP operating income (loss), and non-GAAP earnings (loss) per share. Management believes that presentation of operating results using these non-GAAP financial measures provides useful supplemental information to investors and facilitates the analysis of the Company's core operating results and comparison of operating results across reporting periods, while excluding certain expenses that may not be indicative of the Company's recurring core business operating results. In addition, management believes these non-GAAP financial measures are useful to investors both because they (1) allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) are used by OraSure's institutional investors and the analysis community to help them analyze the health of OraSure's business. Management also uses non-GAAP financial measures to establish budgets and to manage the Company's business. A reconciliation of the GAAP financial results to non-GAAP financial results is included in the schedules below and a description of the adjustments made to the GAAP financial measures is included at the end of the schedules.

The Company encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. Non-GAAP financial results are reported in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Further, non-GAAP financial measures, even if similarly titled, may not be calculated in the same manner by all companies, and therefore should not be compared.

A reconciliation of our non-GAAP measures to their most directly comparable GAAP measures can be found at: <https://orasure.gcs-web.com/gaap-non-gaap-reconciliation>

OraSure Technologies GAAP to Non-GAAP Reconciliation (\$ in 000's)

	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Net Revenues	\$ 26,763	\$ 37,445	\$ 115,021	\$ 185,827
GAAP Cost of Products and Services Sold	15,795	23,879	66,823	106,437
<i>GAAP Gross Margin</i>	<i>41.0%</i>	<i>36.2%</i>	<i>41.9%</i>	<i>42.7%</i>
Stock compensation	123	195	707	734
Inventory reserve for product line discontinuance	—	1,000	146	1,000
Reduction in workforce severance	—	239	—	1,366
Non-GAAP Cost of Goods Sold	15,672	22,445	65,970	103,337
<i>Non-GAAP Gross Margin</i>	<i>41.4%</i>	<i>40.1%</i>	<i>42.6%</i>	<i>44.4%</i>
GAAP Operating Loss	(20,103)	(12,418)	(71,969)	(28,250)
Stock compensation	1,459	2,741	10,147	11,919
Amortization of acquisition-related intangible assets	58	103	229	279
Inventory reserve for product line discontinuance	—	1,000	146	1,000
Reduction in workforce severance	—	849	—	3,258
Executive severance expense	—	—	751	—
Loss on impairment	—	—	—	4,392
Gain on sale of assets under product line discontinuance	—	—	(750)	—
Transaction costs	435	980	547	980
Change in fair value of acquisition-related contingent consideration	2,983	—	4,570	—
Non-GAAP Operating Loss	(15,168)	(6,745)	(56,329)	(6,422)
GAAP Net Loss	(19,286)	(10,794)	\$ (68,731)	(19,500)
Stock compensation	1,459	2,741	10,147	11,919
Amortization of acquisition-related intangible assets	58	103	229	279
Inventory reserve for product line discontinuance	—	1,000	146	1,000
Reduction in workforce severance	—	849	—	3,258
Executive severance expense	—	—	751	—
Loss on impairment	—	—	—	4,392
Gain on sale of assets under product line discontinuance	—	—	(750)	—
Transaction costs	435	980	547	980
Change in fair value of acquisition-related contingent consideration	2,983	—	4,570	—
Loss on equity investment	644	529	2,344	1,700
Tax effect of non-GAAP adjustments	58	362	(66)	(85)
Non-GAAP Net (Loss) Income	\$ (13,649)	\$ (4,230)	\$ (50,813)	\$ 3,943
GAAP Loss Per Share:	\$ (0.27)	\$ (0.14)	\$ (0.94)	\$ (0.26)
Non-GAAP (Loss) Earnings Per Share:	\$ (0.19)	\$ (0.06)	\$ (0.69)	\$ 0.05
Diluted Shares Outstanding	71,567	74,597	73,485	74,434
Diluted Shares Outstanding Used For Computing Non-GAAP (Loss) Earnings Per Share	71,567	74,597	73,485	75,329

The following is a description of the adjustments made to GAAP financial measures:

- Stock Compensation: non-cash equity-based compensation provided to OraSure employees and directors
- Amortization of acquisition-related intangible assets: represents recurring amortization charges resulting from the acquisition of intangible assets associated with our business combinations
- Inventory reserve for product line discontinuance: represents inventory associated with discontinued line of business
- Reduction in workforce severance: termination benefits associated with the Company's workforce reduction associated with certain business events
- Executive severance expense: expenses associated with the departure of an executive
- Loss on impairment: charges related to the write down of Company's intangibles, PP&E, or leased assets
- Gain on sale of assets under product line discontinuance: represents the gain on the sale of fixed assets associated with the risk assessment line of business that was discontinued and sold to a 3rd party
- Transaction costs: expenses associated with the acquisition of businesses
- Change in fair value of acquisition-related contingent consideration: changes in the fair value of contingent consideration liability associated with an adjustment for the passage of time
- Loss on equity investment: we have excluded our proportionate share of our equity method investee's net loss as we do not have direct control over the investee's operations or resulting revenue and expenses
- Tax impact associated with non-GAAP adjustments: tax expense/(benefit) due to non-GAAP adjustments

A reconciliation of our non-GAAP measures to their most directly comparable GAAP measures can also be found at: <https://orasure.gcs-web.com/gAAP-non-gAAP-reconciliation>

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