

Financial Highlights

<i>\$ in 000's, except per share amounts</i>	FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
Total Revenue	\$405.5	\$185.8	\$29.9	\$31.2	\$27.1	\$26.8	\$115.0	\$27.9
<i>YoY Growth</i>	4.6%	-54.2%	-44.7%	-42.5%	-32.1%	-28.5%	-38.1%	-6.7%
Core Revenue	\$133.4	\$130.6	\$28.1	\$30.8	\$27.0	\$26.7	\$112.5	\$27.9
<i>YoY Growth</i>	5.4%	-2.1%	0.0%	-4.7%	-24.7%	-22.4%	-13.8%	-0.5%
COVID-19 Revenue	\$257.9	\$45.2	\$0.46	\$0.03	\$0.09	\$0.05	\$0.62	\$0.02
<i>YoY Growth</i>	6.0%	-82.5%	-98.0%	-99.9%	-95.9%	-95.2%	-98.6%	-96.1%
Molecular Svcs Revenue	\$4.5	\$1.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>YoY Growth</i>	-38.7%	-61.9%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	NM
Risk Assessment Testing	\$9.7	\$8.4	\$1.4	\$0.4	\$0.0	\$0.0	\$1.9	\$0.0
<i>YoY Growth</i>	-5.2%	-14.2%	-31.7%	-80.7%	-100.0%	-100.0%	-77.7%	-100.0%
GAAP Gross Profit	\$171.6	\$79.4	\$12.3	\$13.2	\$11.8	\$11.0	\$48.2	\$11.8
<i>Gross Margin</i>	42.3%	42.7%	41.1%	42.1%	43.5%	41.0%	41.9%	42.3%
Non-GAAP Gross Profit	\$184.5	\$82.5	\$12.5	\$13.5	\$12.0	\$11.1	\$49.1	\$12.1
<i>Non-GAAP Gross Margin</i>	45.5%	44.4%	41.7%	43.2%	44.2%	41.4%	42.6%	43.4%
GAAP Operating Profit	\$32.7	\$(28.2)	\$(17.8)	\$(18.0)	\$(16.1)	\$(20.1)	\$(72.0)	\$(23.3)
<i>Operating Margin</i>	8.1%	-15.2%	-59.3%	-57.7%	-59.4%	-75.1%	-62.6%	-83.3%
Non-GAAP Operating Profit	\$73.6	\$(6.4)	\$(15.3)	\$(13.2)	\$(12.7)	\$(15.2)	\$(56.3)	\$(19.0)
<i>Non-GAAP Operating Margin</i>	18.2%	-3.5%	-51.1%	-42.2%	-46.9%	-56.7%	-49.0%	-68.2%
GAAP EPS	\$0.72	\$(0.26)	\$(0.21)	\$(0.26)	\$(0.19)	\$(0.27)	\$(0.94)	\$(0.32)
Non-GAAP EPS	\$1.04	\$0.05	\$(0.18)	\$(0.19)	\$(0.13)	\$(0.19)	\$(0.69)	\$(0.24)

Key Quarterly Takeaways

Q1 Total Revenue of \$27.9 million was above the midpoint of our guidance range and grew 4% sequentially.

Diagnostics revenue was \$16.9 million in Q1 and grew 12% compared to the prior quarter.

Sample Management revenue was \$9.1 million in Q1.

Provided Q2-26 guidance for Revenue of \$27 to \$30 million.

Cash and equivalents of \$177 million and no debt as of Mar. 31.

Deployed \$5 million during Q1 to repurchase approximately 1.8 million shares of our common stock.

Recent Business Developments

- GAAP gross margin in Q1 was 42.3% compared to 41.1% in Q1-25. Non-GAAP gross margin in Q1 was 43.4% and increased compared to 41.7% in Q1-25. Gross margin expansion was driven by operating efficiencies related to our initiatives to in-source production from third party contract manufacturers into our Pennsylvania facilities.
- We are seeing stable demand in key segments in 2026, including improved visibility to funding for important testing programs.
- In our International Diagnostics business, we delivered on initial orders to one of our near-shoring partners. This demonstrates significant progress on our initiatives to establish closer relationships with some of our distribution partners in Africa and their in-country value-added assembly in manufacturing, also known as “near-shoring”.
- In our SMS business, growth in Commercial segments was offset by muted demand in Academic & Government markets related to a continued slow pace of NIH research grant funding.
- Our two applications to the U.S. Food and Drug Administration (FDA) for clearances are in the review process.
 - One submission is for our over-the-counter rapid self-test for Chlamydia trachomatis and Neisseria gonorrhoeae (CT/NG), which is built on the Sherlock molecular diagnostics platform.
 - The other submission is for our Colli-Pee™ device for sexually transmitted infections, or STIs. The Colli-Pee™ submission, which includes its proprietary stabilization chemistry, covers multiple STI indications and is being pursued in collaboration with a leading diagnostics platform provider.
- Integration of BioMedomics is progressing well, and we are building momentum in expanding the reach of SickleSCAN® into new markets.

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 acquisition transactions; 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, 2025, 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 March 31,	
	2026	2025
Net Revenues	\$ 27,925	\$ 29,931
GAAP Cost of Products and Services Sold	16,121	17,632
<i>GAAP Gross Margin</i>	<i>42.3%</i>	<i>41.1%</i>
Stock compensation	190	169
Amortization of acquisition-related intangible assets	48	—
Reduction in workforce severance	65	—
Non-GAAP Cost of Goods Sold	15,818	17,463
<i>Non-GAAP Gross Margin</i>	<i>43.4%</i>	<i>41.7%</i>
GAAP Operating Loss	(23,269)	(17,750)
Stock compensation	2,768	2,687
Amortization of acquisition-related intangible assets	105	55
Reduction in workforce severance	1,269	—
Gain on sale of assets under product line discontinuance	—	(750)
Change in fair value of acquisition-related contingent consideration	93	478
Non-GAAP Operating Loss	(19,034)	(15,280)
GAAP Net Loss	(22,377)	(16,040)
Stock compensation	2,768	2,687
Amortization of acquisition-related intangible assets	105	55
Reduction in workforce severance	1,269	—
Gain on sale of assets under product line discontinuance	—	(750)
Change in fair value of acquisition-related contingent consideration	93	478
Loss on equity investment	1,088	524
Tax effect of non-GAAP adjustments	32	(93)
Non-GAAP Net (Loss) Income	\$ (17,022)	\$ (13,139)
GAAP Loss Per Share:	\$ (0.32)	\$ (0.21)
Non-GAAP (Loss) Earnings Per Share:	\$ (0.24)	\$ (0.18)
Diluted Shares Outstanding	69,675	74,867

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
- Reduction in workforce severance: termination benefits associated with the Company's workforce reduction associated with certain business
- 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
- 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>