**EXHIBIT 99.1**

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**OraSure Reports Q2 '23 Revenue of $85.4 Million; Core Revenue Grows 3% Year-over-Year**

*InteliSwab® test revenue of $47.5 million in Q2*

*Q2 Core revenue of $37.9 million grew 4% sequentially and 3% year-over-year*

*Q2 GAAP EPS of $(0.07); Q2 Non-GAAP EPS of $0.09*

*Grew cash balance to $185.9 million as of June 30, 2023*

*InteliSwab® orders are expected to generate at least $70 million of revenue in second half of 2023*

*On track to achieve operating cash flow breakeven on core business by end of 2024*

BETHLEHEM, PA, August 3, 2023 (GLOBE NEWSWIRE) – OraSure Technologies, Inc. (NASDAQ: OSUR), a leader in point-of-care and home diagnostic tests, specimen collection devices, and microbiome laboratory and analytical services, today announced its financial results for the three months ended June 30, 2023.

"This quarter we continued to deliver clear progress on our transformation journey. Our disciplined execution on our priorities, including InteliSwab® contracts and enterprise-wide operating efficiencies, allowed us to generate positive operating cash flow and build our cash balance to $186 million as of June 30, 2023. We expect to drive additional productivity enhancements across our organization as part of our multi-year commitment to strengthen our foundation, such as facility consolidation, further leveraging automation, and controlling our non-production costs. As a result, we continue to believe we will achieve our target of breakeven in cash flow from operations for the core business by the end of 2024," said OraSure President and CEO Carrie Eglinton Manner.

She continued, "We demonstrated solid progress in the second quarter with core revenue growth on both a sequential and a year-over-year basis. We are also investing to support and enhance our leadership position and elevate our growth in our key portfolios. Additionally, we gained visibility to InteliSwab® order trends for the second half of this year. Overall, we believe that the progress we are making positions the Company to further drive profitable growth and deliver shareholder value."

**Financial Highlights**

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | % Change | 2023 | 2022 | % Change |
| Core Business | $ 37,934 | $ 36,853 | 3 % | $ 74,488 | $ 73,527 | 1 % |
| COVID-19 | 47,507 | 43,378 | 10 | 165,916 | 74,411 | 123 |
| **Total Net Revenue** | $ 85,441 | $ 80,231 | 6 % | $ 240,404 | $ 147,938 | 63 % |

| | Three Months Ended June 30, | | | Six months ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | % | 2023 | 2022 | % Change |
| Net revenues | $ 85,441 | $ 80,231 | 6 % | $ 240,404 | $147,938 | 63 % |
| Gross profit | 26,371 | 27,797 | (5) | 92,186 | 52,096 | 77 |
| Gross margin | 30.9 % | 34.6 % | | 38.3% | 35.2 % | |
| Non-GAAP gross profit | 35,866 | 32,422 | 11 | 95,193 | 57,949 | 64 |
| Non-GAAP gross margin | 42.0 % | 40.4 % | | 39.6% | 39.2 % | |
| | | | | | | |
| Operating income (loss) | (6,429) | (21,471) | 70 | 17,892 | (37,643) | NM |
| Operating margin | (7.5)% | (26.8)% | | 7.4% | (25.4)% | |
| Non-GAAP operating income (loss) | 6,726 | (1,162) | NM | 32,434 | (5,451) | NM |
| Non-GAAP operating margin | 7.9 % | (1.4)% | | 13.5% | (3.7)% | |
| | | | | | | |
| Net income (loss) | (4,796) | (18,589) | 74 | 22,423 | (38,529) | NM |
| Non-GAAP net income (loss) | 6,604 | $ 169 | NM | 34,209 | (10,493) | NM |
| GAAP EPS | $ (0.07) | $ (0.26) | 74 | $ 0.30 | $ (0.53) | NM |
| Non-GAAP EPS | $ 0.09 | $ 0.00 | NM | $ 0.46 | $ (0.15) | NM |

NM – not meaningful

- Net revenues for the second quarter of 2023 were $85.4 million, a 6% increase from the second quarter of 2022.
- InteliSwab® test revenue of $47.5 million in the second quarter grew 10% year-over-year but decreased 60% sequentially as test volumes declined from the record levels experienced in the prior quarter.
- Core revenue (excluding COVID-19 revenues) of $37.9 million in the second quarter grew 4% sequentially and 3% year-over-year. Core revenue growth was driven by strong HIV sales in the U.S. and international markets. Molecular product revenue in the quarter increased 1% sequentially but declined on a year-over-year basis, which was in line with our expectations.
- GAAP gross margin percentage was 30.9% in the second quarter of 2023 compared to 34.6% in the second quarter of 2022 and compared to 42.5% in the first quarter of 2023. GAAP gross margin in the second quarter of 2023 includes $7 million of accelerated depreciation expense related to the wind-down of manufacturing operations in Thailand. Non-GAAP gross margins in

the second quarter of 2023 were 42.0% compared to 40.4% in the second quarter of 2022 and compared to 42.8% in the first quarter of 2023[1]. Excluding the impact of the accelerated depreciation and other non-GAAP adjustments, on a year-over-year basis, gross margins benefited from certain cost reductions, including a reduction in headcount, InteliSwab® packaging redesign, and lower freight costs.

- GAAP operating loss in the second quarter of 2023 was $6.4 million which compares to a $21.5 million operating loss in the second quarter of 2022. Non-GAAP operating income was $6.7 million in the second quarter of 2023 compared to a $1.2 million non-GAAP operating loss in the second quarter of 2022.
- Cash and cash equivalents increased to $185.9 million as of June 30, 2023. The $73.5 million increase in our cash balance during the second quarter of 2023 was primarily driven by strong collections of accounts receivable. We also received $17.8 million from the U.S. government related to our manufacturing expansion contract.

**Recent Business Highlights**

- Received purchase orders in July 2023 under existing contracts for delivery of InteliSwab® devices. These orders are expected to generate at least $70 million of revenue in the second half of 2023.
- Signed a collaboration to work on a multi-year project with the Regeneron Genetics Center® (RGC), a wholly-owned subsidiary of Regeneron Pharmaceuticals, Inc. that focuses on early gene discovery and functional genomics. RGC has chosen the OraGeneDx® device for all saliva collection requirements, along with leveraging OraSure's in-house kitting and single-order fulfillment services to remodel its DNA collection workflow.
- Continued progress on consolidating our manufacturing footprint to drive operating efficiencies, including re-shoring some of our capacity to the United States. We continue to make progress on the installation and testing of new equipment and automation capabilities at our new Opus Way facility in Bethlehem, Pa., in addition to our existing OraQuick® device automated production. As discussed in prior quarters, we expect this phase of the expansion to be completed in 2023, with additional facility consolidation to follow.
- Signed an agreement with the International Vaccine Institute (IVI) to utilize our Colli-Pee® first-void urine collection kits as part of a research study to understand the burden of human papillomavirus (HPV) among girls and women in low and lower middle-income countries.
- On track to achieve operating cash flow breakeven for the core business by the end of 2024.

**Financial Guidance**

The Company is guiding to Q3 2023 revenue of $72 to $77 million, which includes core revenue of $37 to $39 million and InteliSwab® revenue of $35 to $38 million. As part of our ongoing focus on enterprise-wide operating efficiency, the Company is on track to exceed the $15 million of annualized cost savings announced in Q1 2023.

[1] For additional information on non-GAAP financial measures and a reconciliation of the GAAP financial results to non-GAAP financial results, see the schedules below. A description of the adjustments made to the GAAP financial measures is included at the end of the schedules.

## Financial Data (Unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Results of Operations** | | | | |
| Net revenues | $ 85,441 | $ 80,231 | $ 240,404 | $ 147,938 |
| Cost of products and services sold | 59,070 | 52,434 | 148,218 | 95,842 |
| Gross profit | 26,371 | 27,797 | 92,186 | 52,096 |
| Operating expenses: | | | | |
| Research and development | 7,661 | 9,463 | 18,221 | 18,097 |
| Sales and marketing | 8,535 | 11,684 | 20,677 | 24,401 |
| General and administrative | 16,424 | 17,579 | 34,135 | 36,735 |
| Loss on impairment | 215 | 10,542 | 1,320 | 10,542 |
| Change in fair value of acquisition-related contingent consideration | (35) | — | (59) | (36) |
| Total operating expenses | 32,800 | 49,268 | 74,294 | 89,739 |
| Operating income (loss) | (6,429) | (21,471) | 17,892 | (37,643) |
| Other income | 1,467 | 1,713 | 4,140 | 1,881 |
| Income (loss) before income taxes | (4,962) | (19,758) | 22,032 | (35,762) |
| Income tax expense (benefit) | (166) | (1,169) | (391) | 2,767 |
| Net income (loss) | $ (4,796) | $ (18,589) | $ 22,423 | $ (38,529) |
| Earnings (loss) per share: | | | | |
| Basic | $ (0.07) | $ (0.26) | $ 0.31 | $ (0.53) |
| Diluted | $ (0.07) | $ (0.26) | $ 0.30 | $ (0.53) |
| Weighted average shares: | | | | |
| Basic | 73,324 | 72,496 | 73,219 | 72,361 |
| Diluted | 73,324 | 72,496 | 74,115 | 72,361 |

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | % Change | 2023 | 2022 | % Change |
| COVID-19 Diagnostics | $ 47,477 | $ 43,114 | 10 % | $ 165,731 | $ 65,250 | 154 % |
| Diagnostics | 19,834 | 14,048 | 41 | 36,924 | 25,471 | 45 |
| Molecular Products | 13,050 | 17,581 | (26) | 25,992 | 35,514 | (27) |
| Other products and services | 2,993 | 2,956 | 1 | 6,087 | 6,069 | — |
| Molecular Services | 1,354 | 1,204 | 12 | 2,733 | 2,938 | (7) |
| COVID-19 Molecular Products | 30 | 264 | (89) | 185 | 9,161 | (98) |
| Net product and services revenues | 84,738 | 79,167 | 7 | 237,652 | 144,403 | 65 |
| Non-product and services | 703 | 1,064 | (34) | 2,752 | 3,535 | (22) |
| Net revenues | $ 85,441 | $ 80,231 | 6 % | $ 240,404 | $ 147,938 | 63 % |

## Condensed Consolidated Balance Sheets (Unaudited)

| | June 30, 2023 | December 31, 2022 |
|---|---|---|
| Assets | | |
| Cash and cash equivalents | $ 185,936 | $ 83,980 |
| Short-term investments | — | 26,867 |
| Accounts receivable, net | 52,750 | 70,797 |
| Inventories | 73,284 | 95,704 |
| Other current assets | 29,597 | 47,842 |
| Property, plant and equipment, net | 49,282 | 59,413 |
| Intangible assets, net | 10,665 | 11,694 |
| Goodwill | 35,606 | 35,104 |
| Other noncurrent assets | 16,474 | 12,779 |
| Total assets | $ 453,594 | $ 444,180 |
| | | |
| Liabilities and Stockholders' Equity | | |
| Accounts payable | $ 17,753 | $ 38,020 |
| Deferred revenue | 1,841 | 2,273 |
| Other current liabilities | 26,826 | 28,770 |
| Other non-current liabilities | 13,035 | 10,692 |
| Stockholders' equity | 394,139 | 364,425 |
| Total liabilities and stockholders' equity | $ 453,594 | $ 444,180 |

## Additional Financial Data (Unaudited)

| | Six Months Ended June 30, | |
|---|---|---|
| | 2023 | 2022 |
| Capital expenditures | $ 6,927 | $ 59,243 |
| Proceeds from funding under government contract[(1)] | $ 17,793 | $ 33,962 |
| Depreciation and amortization | $ 14,011 | $ 7,464 |
| Stock-based compensation | $ 5,012 | $ 6,804 |
| Cash provided by (used in) operating activities | $ 63,270 | $ (45,489) |

(1) Proceeds represent reimbursements for capital expenditures, engineering consulting costs, and guaranteed profit to cover project management costs.

**Consolidated Statement of Cash Flows (Unaudited)**

| | Six Months Ended June 30, | |
|---|---|---|
| | 2023 | 2022 |
| OPERATING ACTIVITIES: | | |
| Net income (loss) | $ 22,423 | $ (38,529) |
| Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities: | | |
| Stock-based compensation | 5,012 | 6,804 |
| Depreciation and amortization | 14,011 | 7,464 |
| Loss on impairments | 1,320 | 10,542 |
| Other non-cash amortization | 1 | 313 |
| Provision for credit losses | (478) | (152) |
| Unrealized foreign currency gain (loss) | 106 | (62) |
| Interest expense on finance leases | 28 | 55 |
| Deferred income taxes | (1,815) | 361 |
| Loss on sale of fixed assets | — | 718 |
| Change in the estimated fair value of acquisition-related contingent consideration | (59) | (36) |
| Payment of acquisition-related contingent consideration | (19) | — |
| Changes in assets and liabilities: | | |
| Accounts receivable | 18,652 | (18,646) |
| Inventories | 22,556 | (18,179) |
| Prepaid expenses and other assets | 5,495 | (4,416) |
| Accounts payable | (22,187) | 11,485 |
| Deferred revenue | (450) | (252) |
| Accrued expenses and other liabilities | (1,326) | (2,959) |
| Net cash provided by (used in) operating activities | 63,270 | (45,489) |
| INVESTING ACTIVITIES: | | |
| Purchases of investments | — | — |
| Proceeds from maturities and redemptions of investments | 27,305 | 23,017 |
| Purchases of property and equipment | (2,893) | (25,440) |
| Purchase of property and equipment under government contracts | (4,034) | (33,803) |
| Proceeds from funding under government contract[(1)] | 17,793 | 33,962 |
| Net cash provided by (used in) investing activities | 38,171 | (2,264) |
| FINANCING ACTIVITIES: | | |
| Cash payments for lease liabilities | (320) | (392) |
| Proceeds from exercise of stock options | 66 | 15 |
| Payment of acquisition-related contingent consideration | (46) | (208) |
| Repurchase of common stock | (1,663) | (1,954) |
| Net cash used in financing activities | (1,963) | (2,539) |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH | 2,478 | (311) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 101,956 | (50,603) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD | 83,980 | 116,762 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | $ 185,936 | $ 66,159 |

(1) Proceeds represent reimbursements for capital expenditures, engineering consulting costs, and guaranteed profit to cover project management costs.

**Conference Call**

The Company will host a conference call and audio webcast to discuss the Company's second quarter 2023 results and certain business developments, beginning today at 5:00 p.m. Eastern Time. On the call will be Carrie Eglinton Manner, President and Chief Executive Officer, and Ken McGrath, Chief Financial Officer. The call will include prepared remarks by management and a question and answer session.

A webcast of the conference call will be available on the investor relations page of OraSure's website at https://orasure.gcs-web.com/events-and-presentations. Please click on the webcast link and follow the prompts for registration and access at least 10 minutes prior to the call. The webcast will be archived on OraSure's website shortly after the call has ended and will be available for approximately 90 days. If a participant will be listen-only, they are encouraged to listen via the webcast.

To participate in the live conference call, please follow the link below to pre-register. After registering, you will be provided with your access details via email. It is recommended to dial in at least 15 minutes prior to the call start time.

https://register.vevent.com/register/BIa2ec244bbd894460808bcc1818c5136e

**About InteliSwab®**

OraSure has received Emergency Use Authorizations (EUA) from the FDA for its InteliSwab® COVID-19 rapid tests. The U.S. Food and Drug Administration ("FDA") has authorized the InteliSwab® COVID-19 Rapid Test for Over-the-Counter (OTC) use without a prescription. The FDA has also authorized the InteliSwab® COVID-19 Rapid Test Pro for professional use in point of care (POC) CLIA-waived settings, and the InteliSwab® COVID-19 Rapid Test Rx for Prescription Home Use. These remarkably simple COVID-19 lateral flow tests use samples self-collected from the lower nostrils. The InteliSwab® test's unique design incorporates a built-in swab fully integrated into the test stick. After users swab their lower nostrils, the test stick is swirled in a pre-measured buffer solution, and the result appears right on the test stick within 30 minutes, with no instruments, batteries, smartphone or laboratory analysis needed to see the result. With less than one minute of "hands-on time," it is as simple as "Swab, Swirl, and See."

This product has not been FDA cleared or approved, but it has been authorized by the FDA under an EUA. The emergency use of this product has been authorized only for the detection of proteins from SARS-CoV-2, not for any other viruses or pathogens. This product is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of in vitro diagnostics for detection and/or diagnosis of COVID-19 under Section 564(b)(1) of the Federal Food, Drug and Cosmetic Act, 21 U.S.C. § 360bbb- 3(b)(1), unless the declaration is terminated or authorization is revoked sooner.

Development of the InteliSwab® COVID-19 Rapid Test has been funded in whole or in part with federal funds from the Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority, under contract numbers 75A50120C00061 and 75A50121C00078, utilizing Health Care Enhancement Act (HCEA) funding. The DoD's Defense Assisted Acquisition (DA2) Cell led the manufacturing expansion effort for the InteliSwab® COVID-19 rapid test in coordination with the Department of the Air Force's Acquisition COVID-19 Task Force (DAF ACT). The manufacturing effort was funded through the American Rescue Plan Act (ARPA) to enable and support domestic industrial base expansion for critical medical resources.

**About OraSure Technologies**

OraSure Technologies empowers the global community to improve health and wellness by providing access to accurate, essential information through effortless tests, collection kits and services. OraSure, together with its wholly-owned subsidiaries, DNA Genotek, Diversigen, and Novosanis, provides its customers with end-to-end solutions that encompass tools, services and diagnostics. The OraSure family of companies is a leader in the development, manufacture, and distribution of rapid diagnostic tests, sample collection and stabilization devices, and molecular services solutions designed to discover and detect critical medical conditions. OraSure's portfolio of products is sold globally to clinical laboratories, hospitals, physician's offices, clinics, public health and community-based organizations, research institutions, government agencies, pharmaceutical companies, commercial entities and direct to consumers. For more information on OraSure Technologies, please visit **www.orasure.com**.

**Forward Looking Statements**

This press release contains certain forward-looking statements, including with respect to products, product development and manufacturing activities, regulatory submissions and authorizations, revenue growth, 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 achieve the anticipated cost savings as a result of our business restructuring; ability to market and sell products, whether through our internal, direct sales force or third parties; impact of significant customer concentration in the genomics business; failure of distributors or other customers to meet purchase forecasts, historic purchase levels or minimum purchase requirements for our products; ability to manufacture 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; the impact of the novel coronavirus ("COVID-19") pandemic on the Company's business, supply chain, labor force, ability to successfully develop new products, validate the expanded use of existing collector products, receive necessary regulatory approvals and authorizations and commercialize such products for COVID-19 testing, and demand for our COVID-19 testing products ; 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; ability to meet increased demand for the Company's products; impact of replacing distributors; inventory levels at distributors and other customers; ability of the Company to achieve its financial and strategic objectives and continue to increase its 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 oral fluid or urine testing, collection or other products; market acceptance and uptake of microbiome informatics, microbial genetics technology and related analytics services; 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 maintain sustained profitability; ability to utilize net operating loss carry forwards or other deferred tax assets; volatility of the Company's stock price; uncertainty relating to patent protection and potential patent infringement claims; uncertainty and costs of litigation relating to patents 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; 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; the impact of terrorist attacks, civil unrest, hostilities and war ; and general political, business and economic conditions, including inflationary pressures and banking stability. 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, 2022, 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 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.

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| Revenue | $ 85,441 | $80,231 | $ 240,404 | $147,938 |
| GAAP Cost of products and services sold | 59,070 | 52,434 | 148,218 | 95,842 |
| *GAAP Gross Margin* | *30.9%* | *34.6%* | *38.3%* | *35.2%* |
| Stock compensation | 155 | 155 | 289 | 305 |
| Amortization of acquisition-related intangible assets | 132 | 132 | 264 | 264 |
| Reduction in workforce severance | 334 | — | 369 | — |
| Transformation related expenses | 120 | 544 | 281 | 915 |
| Accelerated depreciation | 6,950 | — | — | — |
| Inventory reserve for excess levels | 1,804 | 3,794 | 1,804 | 4,369 |
| Non-GAAP Cost of Goods Sold | 49,575 | 47,809 | 145,211 | 89,989 |
| *Non-GAAP Gross Margin* | *42.0%* | *40.4%* | *39.6%* | *39.2%* |
| | | | | |
| GAAP Operating Income (Loss) | (6,429) | (21,471) | 17,892 | (37,643) |
| Stock compensation | 2,357 | 2,447 | 5,012 | 6,804 |
| Amortization of acquisition-related intangible assets | 466 | 501 | 932 | 1,002 |
| Reduction in workforce severance | 629 | — | 3,264 | — |
| Accelerated depreciation | 6,950 | — | — | — |
| Inventory reserve for excess levels | 1,804 | 3,794 | 1,804 | 4,369 |
| Loss on impairment | 215 | 10,542 | 1,320 | 10,542 |
| Transformation related expenses | 232 | 902 | 681 | 5,055 |
| Executive severance expense | — | 1,531 | — | 2,992 |
| Strategic alternative costs | — | 197 | — | 848 |
| Government grant accounting | 537 | 395 | 1,588 | 616 |
| Change in fair value of acquisition-related contingent consideration | (35) | — | (59) | (36) |
| Non-GAAP Operating Income (Loss) | 6,726 | (1,162) | 32,434 | (5,451) |
| | | | | |
| GAAP Net Income (Loss) | (4,796) | (18,589) | $ 22,423 | (38,529) |
| Stock compensation | 2,357 | 2,447 | 5,012 | 4,509 |
| Amortization of acquisition-related intangible assets | 466 | 501 | 932 | 1,002 |
| Reduction in workforce severance | 629 | — | 3,264 | — |
| Accelerated depreciation | 6,950 | — | — | — |
| Inventory reserve for excess levels | 1,804 | 3,794 | 1,804 | 4,369 |
| Loss on impairment | 215 | 10,542 | 1,320 | 10,542 |
| Transformation related expenses | 232 | 902 | 681 | 5,055 |
| Executive severance expense | — | 1,531 | — | 2,992 |
| Strategic alternative costs | — | 197 | — | 848 |
| Change in fair value of acquisition-related contingent consideration | (35) | — | (59) | (36) |
| Tax effect of Non-GAAP adjustments | (1,218) | (1,156) | (1,168) | (1,245) |
| Non-GAAP Net Income (Loss) | $ 6,604 | $ 169 | $ 34,209 | $ |
| | | | | |
| GAAP Earnings (Loss) Per Share: | $ (0.07) | $ (0.26) | $ 0.30 | $ (0.53) |
| Non-GAAP Earnings (Loss) Per Share: | $ 0.09 | $ 0.00 | $ 0.46 | $ (0.15) |
| Diluted Shares Outstanding | 74,290 | 72,496 | 74,115 | 72,361 |

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 excluding accelerated stock compensation as required under former employees' employment agreements
- 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: one-time termination benefits associated with the Company's workforce reduction
- Inventory reserve for excess levels: reserves recorded for inventory balances that are deemed excess based on current forecasts and expirations dates
- Loss on impairment: charges related to the write down of Company's PP&E
- Transformation related expenses: transitory costs such as consulting and professional fees related to transformation initiatives
- Accelerated depreciation: reduction in the useful life of certain assets to fully depreciate those assets which were identified as having no future use beyond the period presented due to a manufacturing site closure
- Strategic alternative costs: one-time expenses such as legal and banking fees tied to the Company's strategic alternative process
- Executive severance expenses: expenses tied to executive severance agreements including accelerated stock compensation
- Government contract accounting: As required under International Accounting Standard Board IAS 20, *Accounting for Government Contracts and Disclosure of Government Assistance,* our operating expenses associated with the Department of Defense expansion contract are reflected in operating expenses with offsetting reimbursement reflected in other income
- Change in fair value of acquisition-related contingent consideration: changes in the fair value of contingent consideration liability associated with estimate changes in reaching contingent consideration metrics
- 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 be found at: https://orasure.gcs-web.com/gaap-non-gaap-reconciliation

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