

Financial Highlights

	FY22	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Total Revenue	\$387.5	\$405.5	\$54.1	\$54.3	\$39.9	\$37.4	\$185.8	\$29.9
YoY Growth	65.8%	4.6%	-65.1%	-36.4%	-55.3%	-50.7%	-54.2%	-44.7%
Core Revenue	\$136.8	\$143.1	\$30.1	\$34.6	\$37.8	\$36.5	\$139.0	\$29.5
YoY Growth	-5.6%	4.6%	-14.2%	-5.4%	-1.1%	9.6%	-2.9%	-2.2%
COVID-19 Revenue	\$243.4	\$257.9	\$23.1	\$18.9	\$2.2	\$1.0	\$45.2	\$0.5
YoY Growth	216.5%	6.0%	-80.5%	-60.1%	-95.7%	-97.7%	-82.5%	-98.0%
Molecular Svcs Revenue	\$7.3	\$4.5	\$0.9	\$0.8	\$0.0	\$0.0	\$1.7	\$0.0
YoY Growth	-38.4%	-38.7%	-36.7%	-40.2%	-98.9%	-98.6%	-61.9%	-100.0%
GAAP Gross Profit	\$148.4	\$171.6	\$24.1	\$24.7	\$17.1	\$13.6	\$79.4	\$12.3
Gross Margin	38.3%	42.3%	44.5%	45.4%	42.8%	36.2%	42.7%	41.1%
Non-GAAP Gross Profit	\$155.3	\$184.5	\$24.4	\$25.8	\$17.3	\$15.0	\$82.5	\$12.5
Non-GAAP Gross Margin	40.1%	45.5%	45.2%	47.4%	43.3%	40.1%	44.4%	41.7%
GAAP Operating Profit	\$(22.2)	\$32.7	\$(7.1)	\$(2.7)	\$(6.0)	\$(12.4)	\$(28.2)	\$(17.8)
Operating Margin	-5.7%	8.1%	-13.1%	-5.0%	-15.0%	-33.2%	-15.2%	-59.3%
Non-GAAP Operating Profit	\$22.5	\$73.6	\$(0.3)	\$3.3	\$(2.7)	\$(6.7)	\$(6.4)	\$(15.3)
Non-GAAP Operating Margin	5.8%	18.2%	-0.6%	6.2%	-6.8%	-18.0%	-3.5%	-51.1%
GAAP EPS	\$(0.24)	\$0.72	\$(0.05)	\$(0.01)	\$(0.06)	\$(0.14)	\$(0.26)	\$(0.21)
Non-GAAP EPS	\$0.36	\$1.04	\$0.04	\$0.08	\$(0.01)	\$(0.06)	\$0.05	\$(0.18)

Key Quarterly Takeaways

Q1 Total Revenue and Core Revenue were in the top half of our guidance range.

Q1 Core revenue was flat on a year-over-year basis after adjusting for our exit from Risk Assessment testing. Diagnostics revenue grew 8% to \$17.7 million and Sample Management revenue decreased 16% to \$9.1 million.

Provided Q2-25 guidance for Total Revenue of \$28.5 to \$32.5 million, which includes Core revenue of \$28 to \$32 million and COVID-19 and Risk Assessment revenue of \$0.5 million.

Cash and equivalents balance of \$248 million as of March 30.

Recent Business Highlights

- Total revenue in Q1 of \$29.9 million was in the top half of our guidance range of \$27.5 to \$31.5 million.
- Core revenue in Q1 of \$29.5 million was in the top half of our guidance range of \$27 to \$31 million.
- OTI is proud to support Color Health following the recent approval from the New York State Department of Health of their at-home cervical cancer risk screening test that utilizes our Colli-Pee™ first-void urine collection device.
- Renewed our customer agreement with Myriad Genetics. We believe this renewal underscores the value and reliability of our FDA-cleared Oragene™ Dx saliva collection kits in supporting a number of Myriad's screening tests.
- Fulgent Genetics, a long-standing customer of OTI, renewed their commitment to continue to offer our FDA-cleared, ORAcCollect Dx™ saliva collection device as an option for their advanced genetic testing and research.
- Divested certain assets related to our Risk Assessment testing product line, and we expect to complete our exit from this business in Q2.
- In late March, OTI's Board of Directors authorized the repurchase of up to \$40 million of our common stock over a two year period from the authorization date, which will be funded from cash on hand.
- We continue to invest in our internal innovation roadmap and evaluate external opportunities to expand our product portfolio to accelerate our long-term growth.
- Ended Q1 with zero debt and \$248 million of Cash and cash equivalents.

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 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 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; the 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; 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; 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 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 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; cybersecurity breaches or other attacks 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 inflationary pressures, the imposition of tariffs 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, 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 March 31,	
	2025	2024
Net Revenues	\$ 29,931	\$ 54,132
GAAP Cost of Products and Services Sold	17,632	30,067
<i>GAAP Gross Margin</i>	<i>41.1%</i>	<i>44.5%</i>
Stock compensation	169	151
Reduction in workforce severance	—	231
Non-GAAP Cost of Goods Sold	17,463	29,685
<i>Non-GAAP Gross Margin</i>	<i>41.7%</i>	<i>45.2%</i>
GAAP Operating Loss	(17,750)	(7,093)
Stock compensation	2,687	2,967
Amortization of acquisition-related intangible assets	55	59
Reduction in workforce severance	—	404
Loss on impairment	—	3,338
Gain on sale of assets under product line discontinuance	(750)	—
Change in fair value of acquisition-related contingent consideration	478	—
Non-GAAP Operating Loss	(15,280)	(325)
GAAP Net Loss	(16,040)	(3,584)
Stock compensation	2,687	2,967
Amortization of acquisition-related intangible assets	55	59
Reduction in workforce severance	—	404
Loss on impairment	—	3,338
Gain on sale of assets under product line discontinuance	(750)	—
Change in fair value of acquisition-related contingent consideration	478	—
Loss on equity investment	524	—
Tax effect of non-GAAP adjustments	(93)	(98)
Non-GAAP Net (Loss) Income	\$ (13,139)	\$ 3,086
GAAP Loss Per Share:	\$ (0.21)	\$ (0.05)
Non-GAAP (Loss) Earnings Per Share:	\$ (0.18)	\$ 0.04
Diluted Shares Outstanding	74,867	74,583
Diluted Shares Outstanding Used For Computing Non-GAAP Earnings (Loss) Per Share	74,867	75,628

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 events
- 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
- 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>