OraSure Technologies, Inc.

Q2-26 Earnings Summary

Financial Highlights

This summary contains non-GAAP financial measures. Please refer to the "Statement Regarding Use of Non-GAAP Financial Measures" below.

$ in 000's, except per share amounts	FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
Total Revenue	$405.5	$185.8	$29.9	$31.2	$27.1	$26.8	$115.0	$27.9	$30.6
YoY Growth	*4.6%*	*-54.2%*	*-44.7%*	*-42.5%*	*-32.1%*	*-28.5%*	*-38.1%*	*-6.7%*	*-1.9%*
Core Revenue	$133.4	$130.6	$28.1	$30.8	$27.0	$26.7	$112.5	$27.9	$30.6
YoY Growth	*5.4%*	*-2.1%*	*0.0%*	*-4.7%*	*-24.7%*	*-22.4%*	*-13.8%*	*-0.5%*	*-0.4%*
COVID-19 Revenue	$257.9	$45.2	$0.46	$0.03	$0.09	$0.05	$0.62	$0.02	$0.00
YoY Growth	*6.0%*	*-82.5%*	*-98.0%*	*-99.9%*	*-95.9%*	*-95.2%*	*-98.6%*	*-96.1%*	*-94.3%*
Molecular Svcs Revenue	$4.5	$1.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY Growth	*-38.7%*	*-61.9%*	*-100.0%*	*-100.0%*	*-100.0%*	*-100.0%*	*-100.0%*	*NM*	*NM*
Risk Assessment Testing	$9.7	$8.4	$1.4	$0.4	$0.0	$0.0	$1.9	$0.0	$0.0
YoY Growth	*-5.2%*	*-14.2%*	*-31.7%*	*-80.7%*	*-100.0%*	*-100.0%*	*-77.7%*	*-100.0%*	*-100.0%*
GAAP Gross Profit	$171.6	$79.4	$12.3	$13.2	$11.8	$11.0	$48.2	$11.8	$13.3
Gross Margin	*42.3%*	*42.7%*	*41.1%*	*42.1%*	*43.5%*	*41.0%*	*41.9%*	*42.3%*	*43.5%*
Non-GAAP Gross Profit	$184.5	$82.5	$12.5	$13.5	$12.0	$11.1	$49.1	$12.1	$13.6
Non-GAAP Gross Margin	*45.5%*	*44.4%*	*41.7%*	*43.2%*	*44.2%*	*41.4%*	*42.6%*	*43.4%*	*44.2%*
GAAP Operating Profit	$32.7	$(28.2)	$(17.8)	$(18.0)	$(16.1)	$(20.1)	$(72.0)	$(23.3)	$5.4
Operating Margin	*8.1%*	*-15.2%*	*-59.3%*	*-57.7%*	*-59.4%*	*-75.1%*	*-62.6%*	*-83.3%*	*17.8%*
Non-GAAP Operating Profit	$73.6	$(6.4)	$(15.3)	$(13.2)	$(12.7)	$(15.2)	$(56.3)	$(19.0)	$(14.7)
Non-GAAP Operating Margin	*18.2%*	*-3.5%*	*-51.1%*	*-42.2%*	*-46.9%*	*-56.7%*	*-49.0%*	*-68.2%*	*-48.1%*
GAAP EPS	$0.72	$(0.26)	$(0.21)	$(0.26)	$(0.19)	$(0.27)	$(0.94)	$(0.32)	$0.09
Non-GAAP EPS	$1.04	$0.05	$(0.18)	$(0.19)	$(0.13)	$(0.19)	$(0.69)	$(0.24)	$(0.20)

Key Quarterly Takeaways

Q2 Total Revenue of $30.6 million was above the upper range of our guidance and grew 9.7% sequentially**.**

Diagnostics revenue was $19.4 million in Q2 and grew 14.7% compared to the prior quarter.

Sample Management revenue was $9.9 million in Q2 and grew 9% compared to the prior quarter.

Non-GAAP Gross Margin was 44.2% in Q2 and increased 80 basis points over Q1 2026

Provided Q3-26 guidance for Revenue of $29.5 to $32.5 million.

Cash and equivalents of $160.6 million and no debt as of June 30.

Deployed $2 million during Q2 to repurchase approximately 0.6 million shares of our common stock.

Forward Looking Statements

Recent Business Developments

- Our Q2 results delivered strong performance, exceeding our guidance with revenue of $30.6 million and solid margin improvement.
- We received FDA clearance of our Colli-Pee™•Dx Urine Collection Kit for use with Roche's STI tests for Chlamydia trachomatis (CT), Neisseria gonorrhoeae (NG), Trichomonas vaginalis (TV), and Mycoplasma genitalium (MG). The FDA-cleared collection kit enables convenient at-home self-collection of first-void urine by both male and female patients. Specimens can be collected at any time of day in the privacy of the home or any other private setting and are intended for testing on the Roche cobas molecular diagnostics platform.
- We received Emergency Use Authorization from the FDA for our second generation OraQuick™ Ebola 2.0 Rapid Antigen Test for use with whole blood in live patients, as well as cadaveric oral fluid for individuals suspected to have had Ebola disease at the time of death. The test can detect all four Ebola viruses currently known to cause disease in humans: Bundibugyo, Zaire, Sudan, and Taï Forest.
- We are updating our submission plan for our InteliQuick™ CT/NG molecular self-test on the Sherlock platform to incorporate feedback received through constructive interactions with the FDA. As part of this process, in July 2026 we elected to withdraw the current submission and plan to pursue a future submission. Our InteliQuick™ CT/NG studies demonstrated strong performance compared with centralized laboratory molecular diagnostic methods, and we remain encouraged by the product's performance, its differentiated profile, and its potential to serve a significant public health need.

This summary contains certain “forward-looking statements” within the meaning of the federal securities laws. These may include statements about the Company’s expected revenues, earnings/losses per share, net income (loss), expenses or other financial performance, or developments, clinical trial or development activities, expected regulatory filings and approvals, and other factors that could affect the Company's future operations, results of operations or financial position. These statements often include words, such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “may,” “will,” “should,” “could,” or similar expressions. 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: market acceptance of, and our ability to develop, commercialize, market and sell, our products and services, whether through our internal direct sales force, distributors or third parties; our ability to obtain and comply with necessary regulatory approvals for new products or new indications or applications for existing products, including timing and associated costs; 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; our ability to manufacture products in accordance with applicable specifications, performance standards and quality requirements; changes in relationships with strategic partners or other parties, including disputes or disagreements, and reliance on such parties for the performance of critical activities under collaborative arrangements; our ability to meet increased demand for our products; the impact of replacing distributors; our ability to achieve our financial and strategic objectives, including increasing our revenues and gross margins, and our ability to expand international sales ; impact of competitors, competing products and technology changes; reduction or deferral of public funding available to customers; changes in market acceptance of our 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; our ability to fund research and development and other products and operations; availability of raw materials and our reliance on sole supply sources for critical products and components; impact of contracting with the U.S. government; estimates regarding revenues, expenses, capital requirements and needs for additional financing; ability to utilize net operating loss carry forwards or other deferred tax assets; volatility of our stock price; uncertainty relating to patent protection, potential patent infringement claims, the availability of licenses to patents or other technology and costs of litigation relating to intellectual property, product liability and other types of litigation; the impact of changes in international funding sources and testing algorithms on international sales; adverse movements in foreign currency exchange rates; our ability to attract and retain qualified personnel; changes in international, federal or state laws and regulations; and the impact of geopolitical and economic conditions on the Company's business. 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 may help to provide information about future prospects, readers should keep in mind that forward-looking statements are inherently uncertain and 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 summary, 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 cost of goods sold, non-GAAP net income (loss), non-GAAP operating profit (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 investors and the analysis community to help them analyze the health of the Company’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, except per share amounts)

	For the Three Months Ended June		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Net Revenues	$ 30,639	$ 31,242	$ 58,564	$ 61,173
GAAP Cost of Products and Services Sold	17,322	18,083	33,443	35,715
GAAP Gross Margin	*43.5 %*	*42.1 %*	*42.9 %*	*41.6 %*
Stock compensation	191	207	381	376
Inventory reserve for product line discontinuance	—	146	—	146
Amortization of acquisition-related intangible assets	48	—	96	—
Reduction in workforce severance	—	—	65	—
Non-GAAP Cost of Goods Sold	17,083	17,730	32,901	35,193
Non-GAAP Gross Margin	*44.2 %*	*43.2 %*	*43.8 %*	*42.5 %*
GAAP Operating Income (Loss)	5,440	(18,026)	(17,829)	(35,776)
Stock compensation	2,287	3,166	5,055	5,853
Amortization of acquisition-related intangible assets	106	58	211	113
Inventory reserve for product line discontinuance	—	146	—	146
Reduction in workforce severance	—	—	1,269	—
Executive severance expense	—	751	—	751
Gain on sale of assets under product line	—	—	—	(750)
Change in fair value of acquisition-related contingent consideration	(22,573)	733	(22,480)	1,211
Non-GAAP Operating Loss	(14,740)	(13,172)	(33,774)	(28,452)
GAAP Net Income (Loss)	6,249	(19,693)	(16,128)	(35,733)
Stock compensation	2,287	3,166	5,055	5,853
Amortization of acquisition-related intangible assets	106	58	211	113
Inventory reserve for product line discontinuance	—	146	—	146
Reduction in workforce severance	—	—	1,269	—
Executive severance expense	—	751	—	751
Gain on sale of assets under product line	—	—	—	(750)
Change in fair value of acquisition-related contingent consideration	(22,573)	733	(22,480)	1,211
Loss on equity investment	513	802	1,601	1,326
Tax effect of non-GAAP adjustments	(399)	(156)	(367)	(249)
Non-GAAP Net Loss	$ (13,817)	$ (14,193)	$ (30,839)	$ (27,332)
GAAP Earnings (Loss) Per Share:	$ 0.09	$ (0.26)	$ (0.23)	$ (0.48)
Non-GAAP Loss Per Share:	$ (0.20)	$ (0.19)	$ (0.44)	$ (0.37)
Diluted Shares Outstanding, if applicable	70,158	74,541	69,337	74,703
Basic Shares Outstanding Used For Computing Non-GAAP Loss Per Share	69,003	74,541	69,337	74,703

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
- Executive severance expense: expenses associated with the departure of an executive
- 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 third party

- Change in fair value of acquisition-related contingent consideration: changes in the fair value of contingent consideration liability associated with changes in the probability of milestone payments and the impact of the passage of time and updated forecasts.
- 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