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OraSure Announces First Quarter 2025 Financial Results

BETHLEHEM, PA, May 7, 2025 (GLOBE NEWSWIRE) – OraSure Technologies, Inc. (NASDAQ: OSUR), a leader in point-of-need and home diagnostic tests and sample management solutions, today announced its financial results for the three months ended March 31, 2025.

“Our Q1 results were consistent with our expectations. Our customers continue to demonstrate their preference for our differentiated products in delivering on their important health objectives, even while uncertainty remains elevated related to government funding sources for some segments,” said OraSure President and CEO Carrie Eglinton Manner. “We are making good progress in advancing our innovation roadmap, including multiple new product milestones planned in 2025, and OTI is positioned to deliver accelerated growth in our core business in the coming years.”

She added, “OTI is strong today and confident in our ability to successfully navigate the current environment to emerge even stronger. We continue to prioritize expanding our product portfolio, strengthening and diversifying our customer relationships, and driving operational efficiencies. Additionally, our Board’s recent authorization of a \$40 million stock repurchase program aligns with our capital deployment strategy aimed at delivering value for shareholders.”

Financial Highlights

	For the Three Months Ended March 31,		
	2025	2024	% Change
Core Business ⁽¹⁾	\$ 29,470	\$ 30,131	(2) %
Molecular Services	—	873	(100)
COVID-19	461	23,128	(98)
Total Net Revenues	\$ 29,931	\$ 54,132	(45) %

⁽¹⁾ Includes Diagnostics, Sample Management Solutions, Risk Assessment Testing, other products and services revenues, and non-product and services revenues.

	For the Three Months Ended March 31,		
	2025	2024	% Change
Net revenues	\$ 29,931	\$ 54,132	(45)%
Gross profit	12,299	24,065	(49)
Gross margin	41.1 %	44.5 %	
Non-GAAP gross profit	12,468	24,447	(49)
Non-GAAP gross margin	41.7 %	45.2 %	
Operating loss	(17,750)	(7,093)	NM
Operating margin	(59.3)%	(13.1)%	
Non-GAAP operating loss	(15,280)	(325)	NM
Non-GAAP operating margin	(51.1)%	(0.6)%	
Net loss	(16,040)	(3,584)	NM
Non-GAAP net (loss) income	(13,139)	3,086	NM
Diluted GAAP EPS	\$ (0.21)	\$ (0.05)	NM
Diluted Non-GAAP EPS	\$ (0.18)	\$ 0.04	NM

NM – not meaningful

- Total net revenues for the first quarter of 2025 decreased 45% to \$29.9 million from \$54.1 million in the first quarter of 2024 primarily due to the decline in COVID-19 revenues.
- Core revenues (all revenues excluding COVID-19 and Molecular Services revenues) of \$29.5 million in the first quarter decreased 2% year-over-year. Diagnostics revenues in the first quarter increased 8% year-over-year to \$17.7 million and Sample Management Solutions revenues decreased 16% to \$9.1 million.
- COVID-19 revenues of \$0.5 million in the first quarter decreased 98% year-over-year primarily due to the completion of our largest government contract in Q2 2024.
- GAAP gross margin was 41.1% in the first quarter of 2025 compared to 44.5% in the first quarter of 2024. Non-GAAP gross margin in the first quarter of 2025 was 41.7% compared to 45.2% in the first quarter of 2024¹. On a year-over-year basis, gross margin was impacted by the decline in COVID-19 revenues and the higher mix of international revenues.
- GAAP operating loss in the first quarter of 2025 was \$17.8 million compared to operating loss of \$7.1 million in the first quarter of 2024. Non-GAAP operating loss was \$15.3 million in the first quarter of 2025 compared to non-GAAP operating loss of \$0.3 million in the first quarter of 2024.
- Cash and cash equivalents were \$248 million as of March 31, 2025.

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.

Recent Business Developments

- We are 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.
- 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.
- Published our 2024-2025 "OTI Cares" Impact and Governance report, which highlights our progress in advancing the impact of our sustainability and governance-related initiatives that are meaningful to our internal and external stakeholders.

Financial Guidance

The Company is guiding to Q2 2025 revenues of \$28.5 million to \$32.5 million. The Company anticipates Core revenues in Q2 2025 of \$28 million to \$32 million, and COVID-19 and Risk Assessment testing revenues of approximately \$0.5 million.

Conference Call

The Company will host a conference call and audio webcast to discuss the Company's first quarter 2025 results and certain business developments, beginning today at 5 p.m. Eastern Time. 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 OTI'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 OTI's website shortly after the call has ended and will be available for approximately one year. If a participant will be listen-only, they are encouraged to listen via the webcast.

For participants interested in asking a question during the 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-conf.media-server.com/register/BI59f66a2310854c78a00d41966823f810>

OTI intends to use the Investor Relations Section of its website as a means of disclosing material non-public information (MNPI) and for complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor OTI's website in addition to following its press releases, SEC filings, public conference calls, presentations, and webcasts.

Financial Data (Unaudited)

	For the Three Months Ended March 31,	
	2025	2024
Results of Operations		
Net revenues	\$ 29,931	\$ 54,132
Cost of products and services sold	17,632	30,067
Gross profit	12,299	24,065
Operating expenses:		
Research and development	9,603	7,738
Sales and marketing	6,859	8,448
General and administrative	14,102	11,634
Loss on impairments	—	3,338
Change in the estimated fair value of acquisition-related contingent consideration	478	—
Gain on sale of assets	(993)	—
Total operating expenses	30,049	31,158
Operating loss	(17,750)	(7,093)
Other income	1,778	3,491
Loss before income taxes	(15,972)	(3,602)
Income tax benefit	(456)	(18)
Loss on equity investment	(524)	—
Net loss	\$ (16,040)	\$ (3,584)
Loss per share:		
Basic	\$ (0.21)	\$ (0.05)
Diluted	\$ (0.21)	\$ (0.05)
Weighted average shares outstanding:		
Basic	74,867	73,947
Diluted	74,867	73,947

	For the Three Months Ended March 31,		
	2025	2024	% Change
Consolidated Net Revenues			
Diagnostics	\$ 17,689	\$ 16,380	8 %
Sample Management Solutions	9,110	10,822	(16)
Risk Assessment Testing	1,420	2,080	(32)
COVID-19 Diagnostics	457	23,097	(98)
Other products and services	321	527	(39)
Molecular Services	—	873	(100)
Net product and services revenues	28,997	53,779	(46)
Non-product and services revenues	934	353	165
Net revenues	\$ 29,931	\$ 54,132	(45)%

Condensed Consolidated Balance Sheets (Unaudited)

	March 31, 2025	December 31, 2024
<u>Assets</u>		
Cash and cash equivalents	\$ 247,569	\$ 267,763
Accounts receivable, net	21,516	23,816
Inventories	35,677	34,197
Other current assets	9,019	7,444
Property, plant and equipment, net	43,164	45,105
Intangible assets, net	17,307	17,435
Goodwill	40,449	40,330
Investment in equity method investee	27,776	28,300
Other noncurrent assets	15,130	15,269
Total assets	<u>\$ 457,607</u>	<u>\$ 479,659</u>
<u>Liabilities and Stockholders' Equity</u>		
Accounts payable	\$ 7,820	\$ 8,173
Deferred revenue	2,510	2,961
Other current liabilities	15,092	22,349
Other noncurrent liabilities	35,903	35,838
Stockholders' equity	396,282	410,338
Total liabilities and stockholders' equity	<u>\$ 457,607</u>	<u>\$ 479,659</u>

Additional Financial Data (Unaudited)

	For the Three Months Ended March 31,	
	2025	2024
Capital expenditures	\$ 420	\$ 1,579
Depreciation and amortization	2,808	2,725
Stock-based compensation	2,687	2,968
Cash (used in) provided by operating activities	\$ (19,733)	\$ 6,739

Consolidated Statement of Cash Flows (Unaudited)

	For the Three Months Ended March 31,	
	2025	2024
OPERATING ACTIVITIES:		
Net loss	\$ (16,040)	\$ (3,584)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Stock-based compensation	2,687	2,968
Depreciation and amortization	2,808	2,725
Loss on impairments	—	3,338
Other non-cash amortization	(37)	6
Provision for credit losses	(248)	(85)
Unrealized foreign currency loss (gain)	194	(119)
Interest expense on finance leases	2	7
Loss on equity investment	524	—
Deferred income taxes	(384)	53
Gain on sale of fixed assets	(780)	—
Change in the estimated fair value of acquisition-related contingent	478	—
Changes in assets and liabilities:		
Accounts receivable	2,413	6,199
Inventories	(1,482)	4,337
Prepaid expenses and other assets	(2,075)	603
Accounts payable	(726)	(68)
Deferred revenue	(451)	47
Accrued expenses and other liabilities	(6,616)	(9,688)
Net cash (used in) provided by operating activities	<u>(19,733)</u>	<u>6,739</u>
INVESTING ACTIVITIES:		
Purchases of short-term investments	—	(25,850)
Investment in equity method investee	—	(28,333)
Proceeds from maturities and redemptions of short-term investments	—	9,234
Proceeds from sale of assets	790	—
Purchases of property and equipment	(420)	(1,579)
Net cash provided by (used in) investing activities	<u>370</u>	<u>(46,528)</u>
FINANCING ACTIVITIES:		
Cash payments for finance lease liabilities	(12)	(50)
Proceeds from exercise of stock options	—	214
Withholding and retirement of common stock	(941)	(1,462)
Net cash used in financing activities	<u>(953)</u>	<u>(1,298)</u>
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH	122	(2,175)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(20,194)	(43,262)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	267,763	290,407
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 247,569</u>	<u>\$ 247,145</u>

About OraSure Technologies

OraSure Technologies, Inc. (“OraSure” and “OTI”) transforms health through actionable insight and powers the shift that connects people to healthcare wherever they are. OraSure improves access, quality, and value of healthcare with innovation in effortless tests and sample management solutions. OraSure, together with its wholly-owned subsidiaries, DNA Genotek Inc. and Sherlock Biosciences, Inc., is a leader in the development, manufacture, and distribution of rapid diagnostic tests and sample collection and stabilization devices 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, 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 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.

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>

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