

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: February 12, 2026
(Date of earliest event reported)

BIO-RAD LABORATORIES, INC.
(Exact name of registrant as specified in its charter)

Commission File Number: 1-7928

Delaware
(State or other jurisdiction of incorporation)

94-1381833
(I.R.S. Employer Identification No.)

1000 Alfred Nobel Dr.
Hercules, California 94547
(Address of principal executive offices, including zip code)

(510)724-7000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, Par Value \$0.0001 per share	BIO	New York Stock Exchange
Class B Common Stock, Par Value \$0.0001 per share	BIO.B	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 Results of Operations and Financial Condition

On February 12, 2026, Bio-Rad Laboratories, Inc. (the “Company”) announced its financial results for the quarter ended December 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information set forth under Item 7.01, Regulation FD Disclosure, concerning the Supplemental Earnings Presentation (as defined therein) is incorporated herein by reference.

ITEM 7.01 Regulation FD Disclosure

Also on February 12, 2026, the Company posted supplemental earnings materials with respect to its financial results for the quarter ended December 31, 2025 to its website (the “Supplemental Earnings Presentation”), which can be accessed at www.bio-rad.com in the Investor Relations section under the subheading "Events & Presentations." A copy of the Supplemental Earnings Presentation is furnished as Exhibit 99.2 to this report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 Financial Statements and Exhibits

Exhibit Number	Description
99.1	Press release of Bio-Rad Laboratories, Inc. dated February 12, 2026
99.2	Supplemental Earnings Presentation dated February 12, 2026
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BIO-RAD LABORATORIES, INC.

Date: February 12, 2026

By: /s/ Roop K. Lakkaraju
Roop K. Lakkaraju
Executive Vice President and Chief Financial Officer

Press Release

Bio-Rad Reports Fourth-Quarter and Full-Year 2025 Financial Results

HERCULES, Calif.—February 12, 2026 -- Bio-Rad Laboratories, Inc. (NYSE: BIO and BIO.B), a global leader in life science research and clinical diagnostics products, today announced financial results for the fourth quarter and full-year ended December 31, 2025.

Norman Schwartz, Bio-Rad’s Chief Executive Officer, stated: “2025 was a challenging year with geopolitical uncertainty and continued pressure on academic research funding affecting our end markets. While we delivered modest revenue growth and strong free cash flow, our gross and operating margin performance fell below our expectations. The recent acquisition of digital PCR developer Stilla Technologies has been successfully integrated, and we are pleased with the initial market adoption of our expanded ddPCR™ product portfolio. As we enter 2026, we remain committed to improving overall performance.”

Financial Results Highlights

GAAP Results					
	Q4 2025	Q4 2024	Full-Year 2025	Full-Year 2024	
Revenue (millions)	\$ 693.2	\$ 667.5	\$ 2,583.2	\$ 2,566.5	
Gross margin	49.8 %	51.2 %	51.9 %	53.7 %	
Income (loss) from operations (millions)	\$ (118.9)	\$ 58.4	\$ 47.2	\$ 269.0	
Net income (loss) (millions)	\$ 720.0	\$ (715.8)	\$ 759.9	\$ (1,844.2)	
Net income (loss) per diluted share	\$ 26.65	\$ (25.57)	\$ 27.85	\$ (65.36)	
Non-GAAP Results					
	Q4 2025	Q4 2024	Full-Year 2025	Full-Year 2024	
Revenue (millions)	\$ 693.2	\$ 667.5	\$ 2,583.2	\$ 2,566.5	
Gross margin	52.5 %	53.9 %	53.3 %	55.0 %	
Income from operations (millions)	\$ 83.0	\$ 92.1	\$ 311.6	\$ 331.3	
Net income (millions)	\$ 67.7	\$ 81.2	\$ 270.5	\$ 291.1	
Net income per diluted share	\$ 2.51	\$ 2.90	\$ 9.92	\$ 10.31	

The non-GAAP financial measures shown in the table above and discussed below exclude certain items detailed later in this press release under the heading “Use of Non-GAAP Reporting.” A reconciliation between historical GAAP operating results and non-GAAP operating results is provided following the financial statements that are part of this press release.

Fourth-Quarter 2025 Results

Fourth-quarter 2025 total net sales were \$693.2 million, an increase of 3.9 percent compared to \$667.5 million reported for the fourth quarter of 2024. On a currency neutral basis, quarterly sales increased 1.7 percent compared to the same period in 2024. The increase in net sales was driven by higher sales in our Clinical Diagnostics segment.

Life Science segment net sales for the fourth quarter were \$267.9 million, a decrease of 2.6 percent compared to the same period in 2024. On a currency neutral basis, Life Science segment sales decreased by 4.0 percent compared to the same quarter in 2024, driven by constrained academic research and biotech funding. Currency neutral sales decreased in the Americas partially offset by increased sales in EMEA and Asia Pacific.

Clinical Diagnostics segment net sales for the fourth quarter were \$425.3 million, an increase of 8.4 percent compared to the same period in 2024. On a currency neutral basis, net sales increased 5.6 percent versus the same quarter last year. The currency neutral sales increase was primarily driven by quality controls, blood typing, and diabetes products, partially offset by lower sales of infectious disease products. Currency neutral sales increased in all regions.

During the fourth quarter of 2025, the Company recognized a change in the fair market value of its investment in Sartorius AG, which substantially contributed to a net income of \$720.0 million, or \$26.65 per share, on a diluted basis, partially offset by the \$172.8 million impairment of purchased intangibles and related items, compared to a net loss of \$715.8 million, or \$25.57 per share, on a diluted basis, reported for the same period of 2024.

The effective tax rate for the fourth quarter of 2025 was 22.5 percent, compared to 21.2 percent for the same period in 2024. The effective tax rate reported in these periods was affected by the change in fair market value of our investment in Sartorius AG as well as shifts in the geographical mix of earnings.

The non-GAAP effective tax rate for the fourth quarter of 2025 was 25.3 percent, compared to 20.9 percent for the same period in 2024. The higher rate in 2025 was primarily driven by shifts in the geographical mix of earnings and implementation of new tax legislation.

Full-Year 2025 Results

On a reported basis, net sales for the full-year of 2025 increased 0.7 percent to \$2,583.2 million, compared to \$2,566.5 million for the prior year. On a currency neutral basis, full-year 2025 revenue remained essentially flat year-over-year.

Full-year 2025 reported net sales for the Life Science segment were \$1,021.1 million, a decrease of 1.3 percent compared to the prior year on a currency neutral basis, primarily driven by the constrained academic research and biotech funding environment.

Full-year 2025 reported net sales for the Clinical Diagnostics segment were \$1,562.1 million, an increase of 0.8 percent compared to the prior year on a currency neutral basis, driven by quality control and blood typing products partially offset by lower reimbursement rates for diabetes testing in China.

During the year of 2025, the Company recognized a change in the fair market value of its investment in Sartorius AG, which substantially contributed to a net income of \$759.9 million, or \$27.85 per share, on a diluted basis, partially offset by the \$172.8 million impairment of purchased intangibles and related items, compared to a net loss of 1,844.2 million, or \$65.36 per share, on a diluted basis, reported in 2024.

Non-GAAP net income for 2025 was \$270.5 million, or \$9.92 per share, compared to \$291.1 million, or \$10.31 per share in 2024.

The effective tax rate for the full-year of 2025 was 23.7 percent compared to 21.3 percent in 2024. The higher rate in 2025 was driven by the change in fair market value of our investment in Sartorius AG as well as shifts in the geographical mix of earnings.

The non-GAAP effective tax rate for the full-year of 2025 was 23.7 percent compared to 23.6 percent in 2024.

Full-Year 2025 Highlights

- Expanded Bio-Rad's Droplet Digital™ PCR leadership through the acquisition and integration of Stilla Technologies, a next generation digital PCR developer.
- Advanced Bio-Rad's clinical diagnostics strategy for oncology applications through strategic partnerships with Gencurix and Biodesix, to distribute and develop in vitro diagnostic (IVD) oncology assays.

- Expanded access to over 1,200 Bio-Rad's clinical diagnostics products globally through new-to-market product registrations with international regulatory bodies in over 60 countries.
- Appointed Rajat Mehta as Executive Vice President, Global Commercial Operations, to align and drive Bio-Rad's global commercial strategy.
- Generated \$532 million in cash from operations, and delivered free cash flow of \$375 million.

Full-Year 2026 Financial Outlook

Bio-Rad is providing its financial outlook for the full-year 2026. The Company currently expects non-GAAP, currency neutral revenue growth of approximately 0.5 to 1.5 percent and an estimated non-GAAP operating margin of approximately 12.0 to 12.5 percent.

Conference Call and Webcast

Management will discuss the Company's fourth quarter and full-year 2025 results, as well as its detailed financial outlook, in a conference call scheduled for 2 PM Pacific Time (5 PM Eastern Time) on February 12, 2026. To participate, dial (800) 715-9871 within the U.S. or +1 (646) 307-1963 outside the U.S., and provide access code: 9562470.

A live webcast of the conference call, as well as a supplemental earnings presentation, will also be available in the "Investor Relations" section of the Company's website under "Events & Presentations" at investors.bio-rad.com. A replay of the webcast will be available for up to a year.

BIO-RAD is a trademark of Bio-Rad Laboratories, Inc.

About Bio-Rad

Bio-Rad Laboratories, Inc. (NYSE: BIO and BIO.B) is a leader in developing, manufacturing, and marketing a broad range of products for the life science research and clinical diagnostics markets. Based in Hercules, California, Bio-Rad operates a global network of research, development, manufacturing, and sales operations with approximately 7,400 employees and \$2.6 billion in revenues in 2025. Our customers include universities, research institutions, hospitals, and biopharmaceutical companies, as well as clinical, food safety and environmental quality laboratories. Together, we develop innovative, high-quality products that advance science and save lives. To learn more, visit [bio-rad.com](https://www.bio-rad.com).

Forward-Looking Statements

This release may be deemed to contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements we make regarding estimated future financial performance or results; remaining committed to improving overall performance; and for the full year 2026: currently expecting non-GAAP, currency neutral revenue growth of approximately 0.5 to 1.5 percent and an estimated non-GAAP operating margin of approximately 12.0 to 12.5 percent. Forward-looking statements generally can be identified by the use of forward-looking terminology such as, "expect," "estimate," "remain," "continue," "believe," "anticipate," "target," "will," "project," "assume," "plan," "may," "intend," or similar expressions or the negative of those terms or expressions, although not all forward-looking statements contain these words. Such statements involve risks and uncertainties, which could cause actual results to vary materially from those expressed in or indicated by the forward-looking statements. These risks and uncertainties include risks relating to our international operations; global economic and geopolitical conditions; tariffs or other trade barriers; reductions in government funding or capital spending of our customers; the uncertain pace of the biopharma sector's recovery; international legal and regulatory risks; our ability to develop and market new or improved products; our ability to compete effectively; foreign currency exchange fluctuations; our ability to integrate acquired companies, products or technologies into our company successfully; supply chain issues; product quality and liability issues; changes in the healthcare industry; and natural disasters and other catastrophic events beyond our control. For

further information regarding the Company's risks and uncertainties, please refer to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's public reports filed with the Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, and its Annual Report on Form 10-K for the fiscal year ended December 31, 2025 to be filed with the SEC. The Company cautions you not to place undue reliance on forward-looking statements, which reflect an analysis only and speak only as of the date hereof. Bio-Rad Laboratories, Inc. disclaims any obligation to update these forward-looking statements.

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Bio-Rad Laboratories, Inc.
Condensed Consolidated Statements of Income (Loss)
(In millions, except number of shares, which are reflected in thousands, and per share data)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net sales	\$ 693.2	\$ 667.5	\$ 2,583.2	\$ 2,566.5
Cost of goods sold	348.0	325.5	1,243.3	1,187.6
Gross profit	345.2	342.0	1,339.9	1,378.9
Selling, general and administrative expense	221.0	204.0	844.3	814.0
Research and development expense	70.3	79.6	275.6	295.9
Impairment of purchased intangibles and related items, net	172.8	—	172.8	—
Income (loss) from operations	(118.9)	58.4	47.2	269.0
Interest expense	12.1	12.2	49.0	48.9
Foreign currency exchange gains, net	(2.1)	(1.8)	(6.6)	(3.9)
(Gains) losses from change in fair market value of equity securities and loan receivable	(1,029.5)	976.5	(900.4)	2,656.8
Other income, net	(28.6)	(19.6)	(90.3)	(90.3)
Income (loss) before income taxes	929.2	(908.9)	995.5	(2,342.5)
(Provision for) benefit from income taxes	(209.2)	193.1	(235.6)	498.3
Net income (loss)	\$ 720.0	\$ (715.8)	\$ 759.9	\$ (1,844.2)
Basic earnings (loss) per share:				
Net income (loss) per basic share	\$ 26.69	\$ (25.57)	\$ 27.87	\$ (65.36)
Weighted average common shares - basic	26,976	27,997	27,263	28,214
Diluted earnings (loss) per share:				
Net income (loss) per diluted share	\$ 26.65	\$ (25.57)	\$ 27.85	\$ (65.36)
Weighted average common shares - diluted	27,012	27,997	27,281	28,214

Note: As a result of the net loss for the three months and the year ended December 31, 2024, all potentially issuable common shares have been excluded from the diluted shares used in the computation of earnings per share as their effect was anti-dilutive.

Bio-Rad Laboratories, Inc.
Condensed Consolidated Balance Sheets
(In millions)

	December 31, 2025	December 31, 2024
	(Unaudited)	
Current assets:		
Cash and cash equivalents	\$ 529.8	\$ 488.1
Short-term investments	1,010.9	1,176.4
Accounts receivable, net	460.6	452.5
Inventories, net	740.7	760.0
Other current assets	164.2	153.3
Total current assets	2,906.2	3,030.3
Property, plant and equipment, net	539.9	528.1
Operating lease right-of-use assets	170.0	160.5
Goodwill, net	579.8	410.5
Purchased intangibles, net	174.3	293.6
Other investments	6,103.6	4,839.2
Other assets	102.7	101.9
Total assets	\$ 10,576.5	\$ 9,364.1
Current liabilities:		
Accounts payable, accrued payroll and employee benefits	\$ 301.3	\$ 246.5
Current maturities of long-term debt and notes payable	1.3	1.2
Income and other taxes payable	36.6	31.2
Other current liabilities	177.8	188.9
Total current liabilities	517.0	467.8
Long-term debt, net of current maturities	1,201.7	1,200.4
Other long-term liabilities	1,404.2	1,126.6
Total liabilities	3,122.9	2,794.8
Total stockholders' equity	7,453.6	6,569.3
Total liabilities and stockholders' equity	\$ 10,576.5	\$ 9,364.1

Bio-Rad Laboratories, Inc.
Condensed Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Cash received from customers	\$ 2,656.4	\$ 2,553.1
Cash paid to suppliers and employees	(2,058.9)	(2,058.2)
Interest paid, net	(46.6)	(46.5)
Income tax payments, net	(61.6)	(99.4)
Other operating activities	42.9	106.2
Net cash provided by operating activities	532.2	455.2
Cash flows from investing activities:		
Payments for acquisitions	(218.5)	—
Payments for purchases of marketable securities and investments	(669.3)	(1,276.6)
Proceeds from sales and maturities of marketable securities and investments	855.6	1,305.3
Other investing activities	(157.5)	(188.9)
Net cash used in investing activities	(189.7)	(160.2)
Cash flows from financing activities:		
Payments on long-term debt	(0.5)	(0.4)
Payments for purchases of treasury stock	(295.5)	(203.6)
Other financing activities	12.8	(14.8)
Net cash used in financing activities	(283.2)	(218.8)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(16.9)	9.2
Net increase in cash, cash equivalents and restricted cash	42.4	85.4
Cash, cash equivalents and restricted cash at beginning of year	489.8	404.4
Cash, cash equivalents and restricted cash at end of year	\$ 532.2	\$ 489.8
Reconciliation of net income (loss) to net cash provided by operating activities:		
Net income (loss)	\$ 759.9	\$ (1,844.2)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	165.4	151.6
Impairment of purchased intangibles and related items, net	172.8	—
Reduction in the carrying amount of right-of-use assets	40.0	41.2
Share-based compensation	58.0	62.3
Acquired in-process research and development	—	29.5
(Gains) losses from change in fair market value of equity securities and loan receivable	(900.4)	2,656.8
Changes in working capital	55.0	(37.1)
Changes in deferred income taxes	170.5	(626.8)
Other	11.0	21.9
Net cash provided by operating activities	\$ 532.2	\$ 455.2

Use of Non-GAAP Reporting

This press release includes GAAP financial measures as well as non-GAAP financial measures, which are not meant to be considered in isolation or as a substitute for comparable GAAP measures. We present certain non-GAAP financial measures to evaluate business performance, guide operating decisions, support forecasting and planning, and determine compensation. These measures exclude items outside normal operations, those difficult to forecast, isolated gains and losses not expected to recur predictably, related tax provisions or benefits, and significant discrete tax events. We believe these disclosures provide useful supplemental information that, while not a substitute for GAAP, enhance transparency, assist in evaluating operating results and future prospects in the same manner as management, and facilitate comparisons across periods and with peer companies.

Bio-Rad Laboratories, Inc.
Reconciliation of GAAP financial measures to non-GAAP financial measures
(In millions, except number of shares, which are reflected in thousands, and per share data)
(Unaudited)

	Three Months Ended December 31, 2025	% of revenue	Three Months Ended December 31, 2024	% of revenue	Year Ended December 31, 2025	% of revenue	Year Ended December 31, 2024	% of revenue
GAAP cost of goods sold	\$ 348.0		\$ 325.5		\$ 1,243.3		\$ 1,187.6	
Product rationalization related costs	(13.2)		—		(13.2)		—	
Amortization of purchased intangibles	(5.6)		(4.5)		(21.1)		(17.9)	
Restructuring benefits (costs)	0.4		(13.1)		(3.7)		(14.8)	
Non-GAAP cost of goods sold	<u>\$ 329.6</u>		<u>\$ 307.9</u>		<u>\$ 1,205.3</u>		<u>\$ 1,154.9</u>	
GAAP gross profit	\$ 345.2	49.8%	\$ 342.0	51.2%	\$ 1,339.9	51.9%	\$ 1,378.9	53.7%
Product rationalization related costs	13.2		—		13.2		—	
Amortization of purchased intangibles	5.6		4.5		21.1		17.9	
Restructuring (benefits) costs	(0.4)		13.1		3.7		14.8	
Non-GAAP gross profit	<u>\$ 363.6</u>	52.5%	<u>\$ 359.6</u>	53.9%	<u>\$ 1,377.9</u>	53.3%	<u>\$ 1,411.6</u>	55.0%
GAAP selling, general and administrative expense	\$ 221.0		\$ 204.0		\$ 844.3		\$ 814.0	
Amortization of purchased intangibles	(0.7)		(0.7)		(2.7)		(3.4)	
Acquisition related benefits (costs)	(0.3)		—		(3.7)		—	
Restructuring benefits (costs)	(4.1)		(1.5)		(24.4)		(5.3)	
European Union's IVDR	(1.0)		(2.1)		(4.1)		(6.8)	
Non-GAAP selling, general and administrative expense	<u>\$ 214.9</u>		<u>\$ 199.7</u>		<u>\$ 809.4</u>		<u>\$ 798.5</u>	
GAAP research and development expense	\$ 70.3		\$ 79.6		\$ 275.6		\$ 295.9	
Acquisition related benefits (costs)	(0.3)		(11.7)		(0.7)		(12.5)	
Restructuring benefits (costs)	(4.3)		(0.1)		(18.0)		(1.6)	
Non-GAAP research and development expense	<u>\$ 65.7</u>		<u>\$ 67.8</u>		<u>\$ 256.9</u>		<u>\$ 281.8</u>	
GAAP Impairment of purchased intangibles and related items, net	\$ 172.8		\$ —		\$ 172.8		\$ —	
Impairment of purchased intangibles and related items, net	(172.8)		—		(172.8)		—	
Non-GAAP Impairment of purchased intangibles and related items, net	<u>\$ —</u>		<u>\$ —</u>		<u>\$ —</u>		<u>\$ —</u>	

GAAP income (loss) from operations	\$	(118.9)	(17.2)%	\$	58.4	8.7%	\$	47.2	1.8%	\$	269.0	10.5%
Product rationalization related costs		13.2			—			13.2			—	
Amortization of purchased intangibles		6.3			5.2			23.8			21.3	
Acquisition related (benefits) costs		0.6			11.7			4.4			12.5	
Restructuring (benefits) costs		8.0			14.7			46.1			21.7	
European Union's IVDR		1.0			2.1			4.1			6.8	
Impairment of purchased intangibles and related items, net		172.8			—			172.8			—	
Non-GAAP income from operations	<u>\$</u>	<u>83.0</u>	12.0%	<u>\$</u>	<u>92.1</u>	13.8%	<u>\$</u>	<u>311.6</u>	12.1%	<u>\$</u>	<u>331.3</u>	12.9%
GAAP (gains) losses from change in fair market value of equity securities and loan receivable	\$	(1,029.5)		\$	976.5		\$	(900.4)		\$	2,656.8	
Gains (losses) from change in fair market value of equity securities and loan receivable		1,029.5			(976.5)			900.4			(2,656.8)	
Non-GAAP (gains) losses from change in fair market value of equity securities and loan receivable	<u>\$</u>	<u>—</u>		<u>\$</u>	<u>—</u>		<u>\$</u>	<u>—</u>		<u>\$</u>	<u>—</u>	
GAAP other (income) expense, net	\$	(28.6)		\$	(19.6)		\$	(90.3)		\$	(90.3)	
Gains (losses) on equity-method investments		11.0			(1.3)			4.8			(4.6)	
Non-GAAP other (income) expense, net	<u>\$</u>	<u>(17.6)</u>		<u>\$</u>	<u>(20.9)</u>		<u>\$</u>	<u>(85.5)</u>		<u>\$</u>	<u>(94.9)</u>	
GAAP income (loss) before income taxes	\$	929.2		\$	(908.9)		\$	995.5		\$	(2,342.5)	
Product rationalization related costs		13.2			—			13.2			—	
Amortization of purchased intangibles		6.3			5.2			23.8			21.3	
Acquisition related (benefits) costs		0.6			11.7			4.4			12.5	
Restructuring (benefits) costs		8.0			14.7			46.1			21.7	
European Union's IVDR		1.0			2.1			4.1			6.8	
Impairment of purchased intangibles and related items, net		172.8			—			172.8			—	
(Gains) losses from change in fair market value of equity securities and loan receivable		(1,029.5)			976.5			(900.4)			2,656.8	
(Gains) losses on equity-method investments		(11.0)			1.3			(4.8)			4.6	
Non-GAAP income before income taxes	<u>\$</u>	<u>90.6</u>		<u>\$</u>	<u>102.6</u>		<u>\$</u>	<u>354.7</u>		<u>\$</u>	<u>381.2</u>	
GAAP (provision for) benefit from income taxes	\$	(209.2)		\$	193.1		\$	(235.6)		\$	498.3	
Income tax effect of non-GAAP adjustments		186.3			(214.5)			151.4			(588.4)	
Non-GAAP provision for income taxes	<u>\$</u>	<u>(22.9)</u>		<u>\$</u>	<u>(21.4)</u>		<u>\$</u>	<u>(84.2)</u>		<u>\$</u>	<u>(90.1)</u>	

GAAP net income (loss)	\$	720.0	103.9%	\$	(715.8)	(107.2)%	\$	759.9	29.4%	\$	(1,844.2)	(71.9)%
Product rationalization related costs		13.2			—			13.2			—	
Amortization of purchased intangibles		6.3			5.2			23.8			21.3	
Acquisition related (benefits) costs		0.6			11.7			4.4			12.5	
Restructuring (benefits) costs		8.0			14.7			46.1			21.7	
European Union's IVDR		1.0			2.1			4.1			6.8	
Impairment of purchased intangibles and related items, net		172.8			—			172.8			—	
(Gains) losses from change in fair market value of equity securities and loan receivable		(1,029.5)			976.5			(900.4)			2,656.8	
(Gains) losses on equity-method investments		(11.0)			1.3			(4.8)			4.6	
Income tax effect of non-GAAP adjustments		186.3			(214.5)			151.4			(588.4)	
Non-GAAP net income	<u>\$</u>	<u>67.7</u>	9.8%	<u>\$</u>	<u>81.2</u>	12.2%	<u>\$</u>	<u>270.5</u>	10.5%	<u>\$</u>	<u>291.1</u>	11.3%
GAAP diluted income (loss) per share	\$	26.65		\$	(25.57)		\$	27.85		\$	(65.36)	
Product rationalization related costs		0.49			—			0.48			—	
Amortization of purchased intangibles		0.23			0.19			0.87			0.75	
Acquisition related (benefits) costs		0.02			0.42			0.16			0.44	
Restructuring (benefits) costs		0.30			0.52			1.69			0.77	
European Union's IVDR		0.04			0.07			0.15			0.24	
Impairment of purchased intangibles and related items, net		6.40			—			6.33			—	
(Gains) losses from change in fair market value of equity securities and loan receivable		(38.11)			34.84			(33.00)			94.09	
(Gains) losses on equity-method investments		(0.41)			0.05			(0.18)			0.16	
Income tax effect of non-GAAP adjustments		6.90			(7.65)			5.57			(20.83)	
Add back anti-dilutive shares		—			0.03			—			0.05	
Non-GAAP diluted income per share	<u>\$</u>	<u>2.51</u>		<u>\$</u>	<u>2.90</u>		<u>\$</u>	<u>9.92</u>		<u>\$</u>	<u>10.31</u>	
GAAP diluted weighted average shares used in per share calculation		27,012			27,997			27,281			28,214	
Shares included in non-GAAP net income per share, but excluded from GAAP net loss per share as they would have been anti-dilutive		—			28			—			24	
Non-GAAP diluted weighted average shares used in per share calculation	<u></u>	<u>27,012</u>		<u></u>	<u>28,025</u>		<u></u>	<u>27,281</u>		<u></u>	<u>28,238</u>	

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Reconciliation of free cash flow:				
GAAP net cash provided by operating activities	\$ 164.9	\$ 124.2	\$ 532.2	\$ 455.2
Payments for property, plant, and equipment	(45.8)	(42.9)	(157.6)	(165.6)
Free cash flow	<u>\$ 119.1</u>	<u>\$ 81.3</u>	<u>\$ 374.6</u>	<u>\$ 289.6</u>
Currency Neutral Revenue				
Life Science Group revenue				
Revenue growth (decline), reported	(2.6)%	(5.5)%	(0.7)%	(12.8)%
Change due to foreign exchange	(1.4)%	(0.5)%	(0.6)%	0.2 %
Currency neutral revenue growth (decline)	<u>(4.0)%</u>	<u>(6.0)%</u>	<u>(1.3)%</u>	<u>(12.6)%</u>
Clinical Diagnostics Group revenue				
Revenue growth (decline), reported	8.4 %	0.9 %	1.6 %	3.3 %
Change due to foreign exchange	(2.8)%	(0.2)%	(0.8)%	0.4 %
Currency neutral revenue growth (decline)	<u>5.6 %</u>	<u>0.7 %</u>	<u>0.8 %</u>	<u>3.7 %</u>
Total revenue				
Revenue growth (decline), reported	3.9 %	(2.0)%	0.7 %	(3.9)%
Change due to foreign exchange	(2.2)%	(0.3)%	(0.8)%	(0.3)%
Currency neutral revenue growth (decline)	<u>1.7 %</u>	<u>(2.3)%</u>	<u>(0.1)%</u>	<u>(3.6)%</u>
Life Science Group revenue excluding process chromatography				
Revenue growth (decline), reported	0.7 %	2.5 %	(3.5)%	(6.3)%
Change due to foreign exchange	(1.4)%	(0.5)%	(0.6)%	0.3 %
Currency neutral revenue growth (decline)	<u>(0.7)%</u>	<u>2.0 %</u>	<u>(4.1)%</u>	<u>(6.0)%</u>

Explanations of Non-GAAP Adjustments

Amortization of purchased intangible assets: we do not acquire businesses and assets on a predictable cycle. The amount of purchase price allocated to purchased intangible assets and the terms of amortization can vary significantly and are unique to each acquisition. We believe that excluding amortization of purchased intangible assets allows the users of our financial statements to better review and understand the historic and current results of our operations.

Acquisition-related amounts: we incur expenses or benefits with respect to certain items associated with our acquisitions, including professional fees for assistance with the transaction; valuation costs, integration costs, changes in the fair value of contingent consideration, and gains and losses on the settlement of pre-existing relationships with the acquired entity. We exclude such acquisition-related amounts because they have no direct correlation to the operation of our on-going business.

Restructuring charges: we incur costs associated with our restructuring actions, including termination benefits related to reductions in employee headcount and the closure or exit of facilities. We exclude the costs associated with these unique restructuring actions in order to provide comparability of our on-going operations with prior and future periods.

Impairment charges: we incur non-cash expenses associated primarily with impairment of long-lived assets including, but not limited to, goodwill, intangible assets and property, plant and equipment. By excluding these impairment charges, we believe this assists investors with evaluating our cash spending and analyzing our core operating performance period-over-period.

Gains and losses from change in fair market value of equity securities and loan receivable, and gains and losses on equity-method investments: Our net income (loss) is impacted by gains and losses from change in fair market value of equity securities and loan receivable, and gain and losses associated with our equity-method investments included in Other income, net. These gains and losses arise from unforeseen circumstances and/or often occur outside of the ordinary course of our on-going business. By excluding these gains and losses, we believe this assists investors in evaluating our core operating performance period-over-period.

Significant litigation amounts and legal costs: we may incur charges or benefits, in connection with litigation and other contingencies and legal costs unrelated to our core operations. We exclude these litigation amounts, when significant, as well as legal costs associated with significant legal matters, because we do not believe they are reflective of our on-going business and operating results.

European Union's IVDR: we incur incremental costs to comply with the European Union's In Vitro Diagnostics Regulation ("IVDR") for previously approved products.

Product portfolio rationalization related costs: we may incur charges associated with our product portfolio rationalization actions, including inventory write-downs, impairment of long-lived assets and accruals for contract termination or other exit-related costs. By excluding these one-time costs we believe this assists investors in evaluating our core operating performance period-over-period.

Income tax expense: we estimate the tax effect of the excluded items identified above to determine a non-GAAP annual effective tax rate applied to the pretax amount in order to calculate the non-GAAP provision for income taxes. We also adjust for items for which the nature and/or tax jurisdiction requires the application of a specific tax rate or treatment.

From time to time in the future, there may be other items excluded if we believe that doing so is consistent with the goal of providing useful information to investors and management.

Other Key Metrics

Free Cash Flow: we report free cash flow, which is operating cash flow excluding net capital expenditures, to provide a view of the continuing operations' ability to generate cash for acquisitions and other investing and financing activities. The Company also uses this measure as an indication of the strength of the Company. Free cash flow is not a measure of cash available for discretionary expenditures since we have certain non-discretionary obligations such as debt service that are not deducted from the measure.

Currency Neutral Revenue: we report percentage sales growth in currency neutral amounts by calculating translated prior period sales in each local currency using the current period's monthly average foreign exchange rates for that currency and comparing that to current period sales.

2026 Financial Outlook

Forecasted non-GAAP operating margin excludes 88 basis points related to amortization of purchased intangibles. Forecasted non-GAAP operating margin does not reflect future gains and charges that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance, such as foreign currency fluctuations, future gains or losses associated with certain legal matters, acquisitions and restructuring activities. We do not provide a reconciliation of our non-GAAP financial expectations to expectations for the most comparable GAAP measure because the amount and timing of many future charges that impact these measures (such as amortization of future acquisition-related intangible assets, future acquisition-related expenses and benefits, future restructuring charges, future asset impairment charges, future valuation changes of equity-owned securities, future gains and losses on equity-method investments, future legal charges or benefits or future product portfolio rationalization related costs), which could be material, are variable, uncertain, or out of our control and therefore cannot be reasonably predicted without unreasonable effort, if at all.



Fourth-Quarter and Full-Year 2025 Results

Supplemental Earnings Results Presentation

February 12, 2026

Safe Harbor

Some statements in this presentation may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding management's goals, plans, and expectations, our future financial performance, our future financial projections, our growth strategy, and other matters. Forward looking statements generally can be identified by the use of forward-looking terminology such as, "anticipate," "believe," "expect," "assume," "continue," "may," "will," "intend," "estimate," or similar expressions or the negative of those terms or expressions, although not all forward-looking statements contain these words. These statements are based on assumptions and expectations of future events that are subject to risks and uncertainties. Our actual results may differ materially from these plans and expectations. Undue reliance should not be placed on these forward-looking statements, and it is encouraged to review our SEC filings, where the risk factors in our business are discussed in detail. The forward-looking statements contained in this presentation reflect our views and assumptions only as of the date of this presentation. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if estimates change, so you should not rely on these forward-looking statements as representing our views as of any date other than the date of this presentation.

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this presentation also contains non-GAAP financial measures. Calculations of these measures, explanations of what these measures represent, the reasons why we believe these measures provide useful information to investors, a reconciliation of these measures to the most directly comparable GAAP measures, as applicable, and other information relating to these non-GAAP measures can be found in the Appendix at the end of this presentation.

In addressing various financial metrics, the presentation describes some of the factors that impacted year-over-year performance. For additional factors that impacted year-over-year performance, please refer to our earnings release and our SEC filings, which are available in the "Investor Relations" section of our web site under the subheadings "Financials/Financial Results" and "Quarterly Results."

Our Mission is to advance science
and save lives, together



BIO-RAD

2025 Highlights

- **Expanded Droplet Digital™ PCR leadership** with acquisition and integration of Stilla Technologies
- **Advanced oncology diagnostics strategy** through distribution and development partnerships with Gencurix and Biodesix for IVD oncology assays
- **Expanded global access** to more than 1,200 clinical diagnostics products through new product registrations in 60+ countries
- **Appointed Rajat Mehta** as EVP, Global Commercial Operations
- **Generated** cash from operations of **\$532M** and free cash flow of **\$375M**
- **Deployed \$296M** for share repurchases



BIO-RAD



Fourth-Quarter 2025 Results

Q4 2025 GAAP Financial Results

Revenue	Gross Margin	Operating Margin	Net Cash From Operations
\$693M	49.8%	-17.2%	\$165M
3.9% YoY 1.7% YoY CN*	-140bps YoY	-2600bps YoY	\$41M YoY

Gross Margin of 49.8% includes one-time write-offs of approx. \$13M associated with product portfolio rationalization.

Operating Margin of -17.2% includes impairment charges for purchased intangibles of approx. \$173M related to discontinuation and reprioritization of R&D programs.

6 * Currency Neutral Revenue: We report percentage sales growth in currency neutral amounts by calculating translated prior period sales in each local currency using the current period's monthly average foreign exchange rates for that currency and comparing that to current period sales.

Q4 2025 Non-GAAP* Financial Results

Revenue	Gross Margin*	Operating Margin*	Free Cash Flow*
\$693M	52.5%	12.0%	\$119M
3.9% YoY 1.7% YoY CN**	-140bps YoY	-180 YoY	\$38M YoY

* Reconciliations to the comparable GAAP measure for the non-GAAP items shown above are detailed in the reconciliation table in Bio-Rad's fourth quarter 2025 earnings release, and in the Appendix to this presentation.

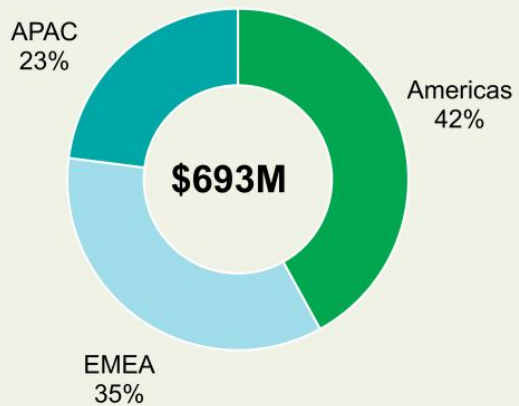
** Currency Neutral Revenue: We report percentage sales growth in currency neutral amounts by calculating translated prior period sales in each local currency using the current period's monthly average foreign exchange rates for that currency and comparing that to current period sales.

Q4 2025 Business Segment Revenue and Geographic Mix

Revenue by Business Segment

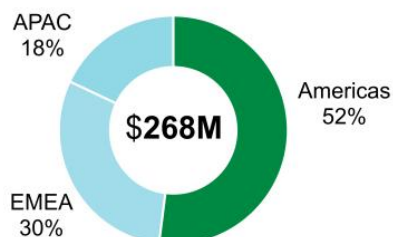


Revenue by Region

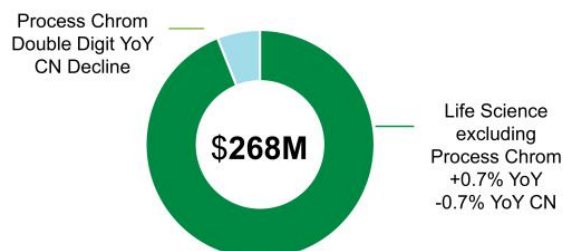


Life Science Group

Geographic Revenue Mix



Product Revenue Mix



Q4 2025 Revenue

\$268M

-2.6% YoY

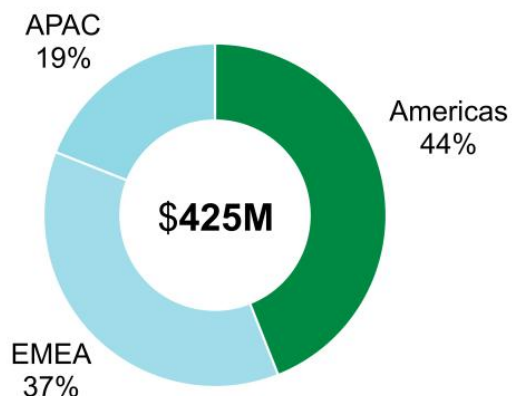
-4.0% YoY CN*

- Segment CN* results impacted by constrained academic research and biotech funding; ddPCR revenue increased mid single digit YoY
- CN* revenue decline in Americas partially offset by increased sales in EMEA and Asia Pacific

9 * Currency Neutral Revenue: We report percentage sales growth in currency neutral amounts by calculating translated prior period sales in each local currency using the current period's monthly average foreign exchange rates for that currency and comparing that to current period sales.

Clinical Diagnostics Group

Geographic Revenue Mix



Q4 2025 Revenue

\$425M

8.4% YoY

5.6% YoY CN*

- Segment CN* results driven by growth of quality controls, blood typing, and diabetes products, partially offset by lower sales of infectious disease products
- CN* revenue increased across all regions

10 * Currency Neutral Revenue: We report percentage sales growth in currency neutral amounts by calculating translated prior period sales in each local currency using the current period's monthly average foreign exchange rates for that currency and comparing that to current period sales.



Full-Year 2025 Results

Full-Year 2025 GAAP Financial Results

Revenue	Gross Margin	Operating Margin	Net Cash From Operations
\$2,583M	51.9%	1.8%	\$532M
0.7% YoY -0.1% YoY CN*	-190bps YoY	-870bps YoY	\$77M YoY

Gross Margin of 51.9% includes one-time write-offs of approx. \$13M associated with product portfolio rationalization.

Operating Margin of 1.8% includes impairment charges for purchased intangibles of approx. \$173M related to discontinuation and reprioritization of R&D programs.

Full-Year 2025 Non-GAAP* Financial Results

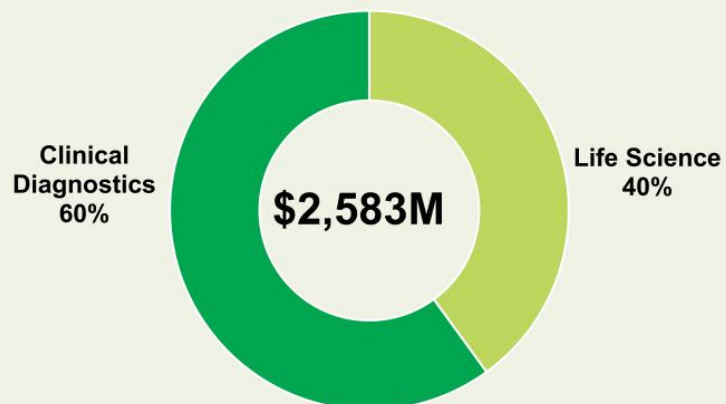
Revenue	Gross Margin*	Operating Margin*	Free Cash Flow*
\$2,583M	53.3%	12.1%	\$375M
0.7% YoY -0.1% YoY CN**	-170bps YoY	-80bps YoY	\$85M YoY

* Reconciliations to the comparable GAAP measure for the non-GAAP items shown above are detailed in the reconciliation table in Bio-Rad's fourth quarter and full year 2025 earnings release, and in the Appendix to this presentation.

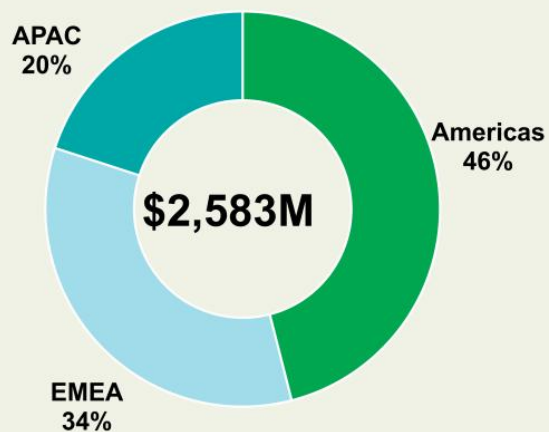
**Currency Neutral Revenue: We report percentage sales growth in currency neutral amounts by calculating translated prior period sales in each local currency using the current period's monthly average foreign exchange rates for that currency and comparing that to current period sales.

Full-Year 2025 Business Segment Revenue and Geographic Mix

Revenue by Business Segment

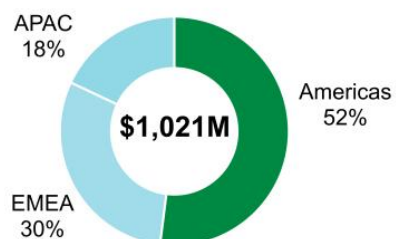


Revenue by Region



Life Science Group

Geographic Revenue Mix



Product Revenue Mix



Full Year 2025 Revenue

\$1,021M

-0.7% YoY

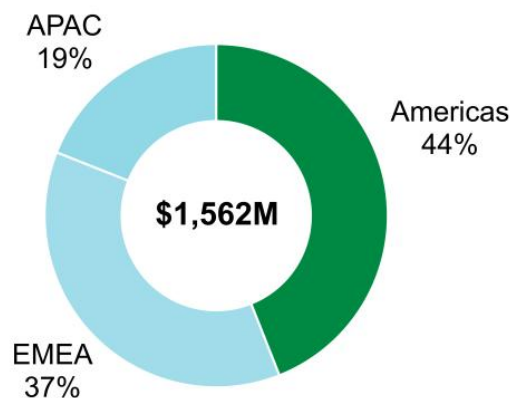
-1.3% YoY CN*

- Segment CN* results impacted by constrained academic research and biotech funding
- CN* revenue decline in the Americas partially offset by increased sales in EMEA and Asia Pacific

15 * Currency Neutral Revenue: We report percentage sales growth in currency neutral amounts by calculating translated prior period sales in each local currency using the current period's monthly average foreign exchange rates for that currency and comparing that to current period sales.

Clinical Diagnostics Group

Geographic Revenue Mix



Full Year 2025 Revenue

\$1,562M

1.6% YoY

0.8% YoY CN*

- Segment CN* results driven by growth of quality controls and blood typing products, partially offset by lower sales of infectious disease products, and lower reimbursement rates for diabetes testing in China
- CN* revenue driven by increased sales in Americas and EMEA, partially offset by decline in Asia Pacific

16 * Currency Neutral Revenue: We report percentage sales growth in currency neutral amounts by calculating translated prior period sales in each local currency using the current period's monthly average foreign exchange rates for that currency and comparing that to current period sales.

Balance Sheet Highlights

	December 31, 2025	December 31, 2024
Cash & Short-Term Investments	\$1,541*	\$1,665
Long-Term Debt	\$1,202	\$1,200
Inventories, net	\$741	\$760
Investment in Sartorius AG	\$5,669	\$4,469

Full-Year 2026 Outlook

Revenue CN* YoY Growth

0.5% to +1.5%

Life Science Revenue CN* YoY

0.0% to +0.5%

Clinical Diagnostics Revenue CN* YoY

+1.0% to +2.0%

Non-GAAP Gross Margin**

54.0% to 54.5%

Non-GAAP Operating Margin**

12.0% to 12.5%

Free Cash Flow**

\$375M to \$395M

* Currency Neutral Revenue: We report percentage sales growth in currency neutral amounts by calculating translated prior period sales in each local currency using the current period's monthly average foreign exchange rates for that currency and comparing that to current period sales.

18 **We do not provide a reconciliation of our non-GAAP financial expectations to expectations for the most comparable GAAP measure because the amount and timing of many future charges that impact these measures (such as amortization of future acquisition-related intangible assets, future acquisition-related expenses and benefits, future restructuring charges, future asset impairment charges, future valuation changes of equity-owned securities, future gains and losses on equity-method investments or future legal charges or benefits, or future product portfolio rationalization related costs), which could be material, are variable, uncertain, or out of our control and therefore cannot be reasonably predicted without unreasonable effort, if at all.

Appendix

Use of Non-GAAP Financial Measures

This presentation includes GAAP financial measures as well as non-GAAP financial measures, which are not meant to be considered in isolation or as a substitute for comparable GAAP measures. We present certain non-GAAP financial measures to evaluate business performance, guide operating decisions, support forecasting and planning, and determine compensation. These measures exclude items outside normal operations, those difficult to forecast, isolated gains and losses not expected to recur predictably, related tax provisions or benefits, and significant discrete tax events. We believe these disclosures provide useful supplemental information that, while not a substitute for GAAP, enhance transparency, assist in evaluating operating results and future prospects in the same manner as management, and facilitate comparisons across periods and with peer companies.

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures

	Three Months Ended December 31, 2025		Three Months Ended December 31, 2024		Year Ended December 31, 2025		Year Ended December 31, 2024	
		% of revenue		% of revenue		% of revenue		% of revenue
GAAP cost of goods sold	\$ 348.0		\$ 325.5		\$ 1,243.3		\$ 1,187.6	
Product rationalization related costs	(13.2)		-		(13.2)		-	
Amortization of purchased intangibles	(5.6)		(4.5)		(21.1)		(17.9)	
Restructuring benefits (costs)	0.4		(13.1)		(3.7)		(14.8)	
Non-GAAP cost of goods sold	<u>\$ 329.6</u>		<u>\$ 307.9</u>		<u>\$ 1,205.3</u>		<u>\$ 1,154.9</u>	
GAAP gross profit	\$ 345.2	49.8%	\$ 342.0	51.2%	\$ 1,339.9	51.9%	\$ 1,378.9	53.7%
Product rationalization related costs	13.2		-		13.2		-	
Amortization of purchased intangibles	5.6		4.5		21.1		17.9	
Restructuring (benefits) costs	(0.4)		(13.1)		(3.7)		(14.8)	
Non-GAAP gross profit	<u>\$ 363.6</u>	52.5%	<u>\$ 353.6</u>	53.9%	<u>\$ 1,377.9</u>	53.3%	<u>\$ 1,411.6</u>	55.0%
GAAP selling, general and administrative expense	\$ 221.0		\$ 204.0		\$ 844.3		\$ 814.0	
Amortization of purchased intangibles	(0.7)		(0.7)		(2.7)		(3.4)	
Acquisition related benefits (costs)	(0.3)		-		(3.7)		-	
Restructuring benefits (costs)	(4.1)		(1.5)		(24.4)		(5.3)	
European Union's IVDR	(1.0)		(2.1)		(4.1)		(6.8)	
Non-GAAP selling, general and administrative expense	<u>\$ 214.9</u>		<u>\$ 199.7</u>		<u>\$ 809.4</u>		<u>\$ 798.5</u>	
GAAP research and development expense	\$ 70.3		\$ 79.6		\$ 275.6		\$ 295.9	
Acquisition related benefits (costs)	(0.3)		(11.7)		(0.7)		(12.5)	
Restructuring benefits (costs)	(4.3)		(0.1)		(18.0)		(1.6)	
Non-GAAP research and development expense	<u>\$ 65.7</u>		<u>\$ 67.8</u>		<u>\$ 256.9</u>		<u>\$ 281.8</u>	
GAAP impairment of purchased intangibles and related items, net	\$ 172.8		\$ -		\$ 172.8		\$ -	
Impairment of purchased intangibles and related items, net	(172.8)		-		(172.8)		-	
Non-GAAP impairment of purchased intangibles and related items, net	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>	
GAAP income (loss) from operations	\$ (118.9)	(17.2)%	\$ 58.4	8.7%	\$ 47.2	1.8%	\$ 269.0	10.5%
Product rationalization related costs	13.2		-		13.2		-	
Amortization of purchased intangibles	6.3		5.2		23.8		21.3	
Acquisition related (benefits) costs	0.6		11.7		4.4		12.5	
Restructuring (benefits) costs	8.0		14.7		46.1		21.7	
European Union's IVDR	1.0		2.1		4.1		6.8	
Impairment of purchased intangibles and related items, net	172.8		-		172.8		-	
Non-GAAP income from operations	<u>\$ 83.0</u>	12.0%	<u>\$ 92.1</u>	13.8%	<u>\$ 311.6</u>	12.1%	<u>\$ 331.3</u>	12.9%
GAAP (gains) losses from change in fair market value of equity securities and loan receivable	\$ (1,029.5)		\$ 976.5		\$ (900.4)		\$ 2,656.8	
Gains (losses) from change in fair market value of equity securities and loan receivable	1,029.5		(976.5)		900.4		(2,656.8)	
Non-GAAP (gains) losses from change in fair market value of equity securities and loan receivable	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>	
GAAP other (income) expense, net	\$ (28.6)		\$ (19.6)		\$ (90.3)		\$ (90.3)	
Gains (losses) on equity-method investments	11.0		(1.3)		4.8		(4.6)	
Non-GAAP other (income) expense, net	<u>\$ (17.6)</u>		<u>\$ (20.9)</u>		<u>\$ (85.5)</u>		<u>\$ (94.9)</u>	

BIO-RAD

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures (continued)

	Three Months Ended December 31, 2025		Three Months Ended December 31, 2024		Year Ended December 31, 2025		Year Ended December 31, 2024	
		% of revenue		% of revenue		% of revenue		% of revenue
GAAP income (loss) before income taxes	\$ 923.2		\$ (908.3)		\$ 395.5		\$ (2,342.5)	
Product rationalization related costs	13.2		-		13.2		-	
Amortization of purchased intangibles	6.3		5.2		23.8		21.3	
Acquisition related (benefits) costs	0.6		11.7		4.4		12.5	
Restructuring (benefits) costs	8.0		14.7		46.1		21.7	
European Union's IVDR	1.0		2.1		4.1		6.8	
Impairment of purchased intangibles and related items, net	172.8		-		172.8		-	
(Gains) losses from change in fair market value of equity securities and loan receivable	(1,029.5)		376.5		(900.4)		2,656.8	
(Gains) losses on equity-method investments	(11.0)		1.3		(4.8)		4.6	
Non-GAAP income before income taxes	<u>\$ 90.6</u>		<u>\$ 102.6</u>		<u>\$ 354.7</u>		<u>\$ 381.2</u>	
GAAP (provision for) benefit from income taxes	\$ (209.2)		\$ 193.1		\$ (235.6)		\$ 498.3	
Income tax effect of non-GAAP adjustments	186.3		(214.5)		151.4		(588.4)	
Non-GAAP provision for income taxes	<u>\$ (22.9)</u>		<u>\$ (21.4)</u>		<u>\$ (84.2)</u>		<u>\$ (90.1)</u>	
GAAP net income (loss)	\$ 720.0	103.3%	\$ (715.8)	(107.2)%	\$ 759.9	29.4%	\$ (1,844.2)	(71.9)%
Product rationalization related costs	13.2		-		13.2		-	
Amortization of purchased intangibles	6.3		5.2		23.8		21.3	
Acquisition related (benefits) costs	0.6		11.7		4.4		12.5	
Restructuring (benefits) costs	8.0		14.7		46.1		21.7	
European Union's IVDR	1.0		2.1		4.1		6.8	
Impairment of purchased intangibles and related items, net	172.8		-		172.8		-	
(Gains) losses from change in fair market value of equity securities and loan receivable	(1,029.5)		376.5		(900.4)		2,656.8	
(Gains) losses on equity-method investments	(11.0)		1.3		(4.8)		4.6	
Income tax effect of non-GAAP adjustments	186.3		(214.5)		151.4		(588.4)	
Non-GAAP net income	<u>\$ 67.7</u>	9.8%	<u>\$ 81.2</u>	12.2%	<u>\$ 270.5</u>	10.5%	<u>\$ 291.1</u>	11.3%
GAAP diluted income (loss) per share	\$ 26.85		\$ (25.57)		\$ 27.85		\$ (65.36)	
Product rationalization related costs	0.49		-		0.48		-	
Amortization of purchased intangibles	0.23		0.19		0.87		0.75	
Acquisition related (benefits) costs	0.02		0.42		0.16		0.44	
Restructuring (benefits) costs	0.30		0.52		1.69		0.77	
European Union's IVDR	0.04		0.07		0.15		0.24	
Impairment of purchased intangibles and related items, net	6.40		-		6.33		-	
(Gains) losses from change in fair market value of equity securities and loan receivable	(38.11)		34.84		(33.00)		94.09	
(Gains) losses on equity-method investments	(0.41)		0.05		(0.18)		0.16	
Income tax effect of non-GAAP adjustments	6.90		(7.65)		5.57		(20.83)	
Add back anti-dilutive shares	-		0.03		-		0.05	
Non-GAAP diluted income per share	<u>\$ 2.51</u>		<u>\$ 2.90</u>		<u>\$ 9.92</u>		<u>\$ 10.31</u>	
GAAP diluted weighted average shares used in per share calculation	27,012		27,937		27,281		28,214	
Shares included in non-GAAP net income per share, but excluded from GAAP net loss per share as they would have been anti-dilutive	-		28		-		24	
Non-GAAP diluted weighted average shares used in per share calculation	<u>27,012</u>		<u>28,025</u>		<u>27,281</u>		<u>28,238</u>	

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures (continued)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Reconciliation of free cash flow:				
GAAP net cash provided by operating activities	\$ 164.9	\$ 124.2	\$ 532.2	\$ 455.2
Payments for property, plant, and equipment	(45.8)	(42.9)	(157.6)	(165.6)
Free cash flow	<u>\$ 119.1</u>	<u>\$ 81.3</u>	<u>\$ 374.6</u>	<u>\$ 289.6</u>
Currency Neutral Revenue				
Life Science Group revenue				
Revenue growth (decline), reported	(2.6)%	(5.5)%	(0.7)%	(12.8)%
Change due to foreign exchange	(1.4)%	(0.5)%	(0.6)%	0.2%
Currency neutral revenue growth (decline)	<u>(4.0)%</u>	<u>(6.0)%</u>	<u>(1.3)%</u>	<u>(12.6)%</u>
Clinical Diagnostics Group revenue				
Revenue growth (decline), reported	8.4%	0.9%	1.6%	3.3%
Change due to foreign exchange	(2.8)%	(0.2)%	(0.8)%	0.4%
Currency neutral revenue growth (decline)	<u>5.6%</u>	<u>0.7%</u>	<u>0.8%</u>	<u>3.7%</u>
Total revenue				
Revenue growth (decline), reported	3.9%	(2.0)%	0.7%	(3.9)%
Change due to foreign exchange	(2.2)%	(0.3)%	(0.8)%	0.3%
Currency neutral revenue growth (decline)	<u>1.7%</u>	<u>(2.3)%</u>	<u>(0.1)%</u>	<u>(3.6)%</u>
Life Science Group revenue excluding process chromatography				
Revenue growth (decline), reported	0.7%	2.5%	(3.5)%	(6.3)%
Change due to foreign exchange	(1.4)%	(0.5)%	(0.6)%	0.3%
Currency neutral revenue growth (decline)	<u>(0.7)%</u>	<u>2.0%</u>	<u>(4.1)%</u>	<u>(6.0)%</u>

Explanations of Non-GAAP Adjustments

Amortization of purchased intangible assets: we do not acquire businesses and assets on a predictable cycle. The amount of purchase price allocated to purchased intangible assets and the terms of amortization can vary significantly and are unique to each acquisition. We believe that excluding amortization of purchased intangible assets allows the users of our financial statements to better review and understand the historic and current results of our operations.

Acquisition-related amounts: we incur expenses or benefits with respect to certain items associated with our acquisitions, including professional fees for assistance with the transaction; valuation costs, integration costs, changes in the fair value of contingent consideration, and gains and losses on the settlement of pre-existing relationships with the acquired entity. We exclude such acquisition-related amounts because they have no direct correlation to the operation of our on-going business.

Restructuring charges: we incur costs associated with our restructuring actions, including termination benefits related to reductions in employee headcount and the closure or exit of facilities. We exclude the costs associated with these unique restructuring actions in order to provide comparability of our on-going operations with prior and future periods.

Impairment charges: we incur non-cash expenses associated primarily with impairment of long-lived assets including, but not limited to, goodwill, intangible assets and property, plant and equipment. By excluding these impairment charges, we believe this assists investors with evaluating our cash spending and analyzing our core operating performance period-over-period.

Gains and losses from change in fair market value of equity securities and loan receivable, and gains and losses on equity-method investments: our net income (loss) is impacted by gains and losses from change in fair market value of equity securities and loan receivable, and gain and losses associated with our equity-method investments included in Other income, net. These gains and losses arise from unforeseen circumstances and/or often occur outside of the ordinary course of our on-going business. By excluding these gains and losses, we believe this assists investors in evaluating our core operating performance period-over-period.

Significant litigation amounts and legal costs: we may incur charges or benefits, in connection with litigation and other contingencies and legal costs unrelated to our core operations. We exclude these litigation amounts, when significant, as well as legal costs associated with significant legal matters, because we do not believe they are reflective of our on-going business and operating results.

European Union's IVDR: we incur incremental costs to comply with the European Union's In Vitro Diagnostics Regulation ("IVDR") for previously approved products.

Product portfolio rationalization related costs: we may incur charges associated with our product portfolio rationalization actions, including inventory write-downs, impairment of long-lived assets and accruals for contract termination or other exit-related costs. By excluding these one-time costs we believe this assists investors in evaluating our core operating performance period-over-period.

Income tax expense: we estimate the tax effect of the excluded items identified above to determine a non-GAAP annual effective tax rate applied to the pretax amount in order to calculate the non-GAAP provision for income taxes. We also adjust for items for which the nature and/or tax jurisdiction requires the application of a specific tax rate or treatment.

From time to time in the future, there may be other items excluded if we believe that doing so is consistent with the goal of providing useful information to investors and management.

Other Key Metrics

Free Cash Flow: we report free cash flow, which is operating cash flow excluding net capital expenditures, to provide a view of the continuing operations' ability to generate cash for acquisitions and other investing and financing activities. The Company also uses this measure as an indication of the strength of the Company. Free cash flow is not a measure of cash available for discretionary expenditures since we have certain non-discretionary obligations such as debt service that are not deducted from the measure.

Currency Neutral Revenue: we report percentage sales growth in currency neutral amounts by calculating translated prior period sales in each local currency using the current period's monthly average foreign exchange rates for that currency and comparing that to current period sales.

2026 Financial Outlook

Forecasted non-GAAP operating margin excludes 88 basis points related to amortization of purchased intangibles. Forecasted non-GAAP operating margin does not reflect future gains and charges that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance, such as foreign currency fluctuations, future gains or losses associated with certain legal matters, acquisitions and restructuring activities. We do not provide a reconciliation of our non-GAAP financial expectations to expectations for the most comparable GAAP measure because the amount and timing of many future charges that impact these measures (such as amortization of future acquisition-related intangible assets, future acquisition-related expenses and benefits, future restructuring charges, future asset impairment charges, future valuation changes of equity-owned securities, future gains and losses on equity-method investments, future legal charges or benefits or future product portfolio rationalization related costs), which could be material, are variable, uncertain, or out of our control and therefore cannot be reasonably predicted without unreasonable effort, if at all.

