



The New Hologic

Bigger. Faster. Stronger.

July 2024



Safe Harbor Statement

This news presentation contains forward-looking information that involves risks and uncertainties, including statements about the Company's plans, objectives, expectations and intentions. Such statements include, without limitation: financial or other information based upon or otherwise incorporating judgments or estimates relating to future performance, events or expectations; the Company's strategies, positioning, resources, capabilities, and expectations for future performance; and the Company's outlook and financial and other guidance. These forward-looking statements are based upon assumptions made by the Company as of the date hereof and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated.

Risks and uncertainties that could adversely affect the Company's business and prospects, and otherwise cause actual results to differ materially from those anticipated, include, without limitation: the ongoing and possible future effects of global challenges, including macroeconomic uncertainties, such as inflation, bank failures, rising interest rates and availability of capital markets, geopolitical conflicts, wars, other economic disruptions and U.S. and global recession concerns, on the Company's customers and suppliers and on the Company's business, financial condition, results of operations and cash flows and the Company's ability to draw down its revolver; the effect of the worldwide political and social uncertainty and divisions, including the impact on trade regulation and tariffs, that may adversely impact the cost and sale of the Company's products in certain countries, or increase the costs the Company may incur to purchase materials, parts and equipment from its suppliers; the ability to execute acquisitions and the impact and anticipated benefits of completed acquisitions and acquisitions the Company may complete in the future; the development of new competitive technologies and products and competition; the Company's ability to predict accurately the demand for its products, and products under development and to develop strategies to address markets successfully; continued demand for the Company's COVID-19 assays; potential cybersecurity threats and targeted computer crime; the ongoing and possible future effects of supply chain constraints, including the availability of critical raw materials and components, as well as cost inflation in materials, packaging and transportation; the possibility of interruptions or delays at the Company's manufacturing facilities, or the failure to secure alternative suppliers if any of the Company's sole source third-party manufacturers fail to supply the Company; the ability to consolidate certain of the Company's manufacturing and other operations on a timely basis and within budget, without disrupting its business and to achieve anticipated cost synergies related to such actions; the ability of the Company to successfully manage leadership and organizational changes, including the ability of the Company to attract, motivate and retain key employees and maintain engagement and efficiency in remote work environments; the ability to obtain and maintain regulatory approvals and clearances for the Company's products, including the implementation of the European Union Medical Device Regulations and In Vitro Diagnostic Regulation requirements, and to maintain compliance with complex and evolving regulations and quality standards, as well as the uncertainty of costs required to obtain and maintain compliance with such regulatory and quality matters; the Company's reliance on third-party reimbursement policies to support the sales and market acceptance of its products, including the possible adverse impact of government regulation and changes in the availability and amount of reimbursement and uncertainties for new products or product enhancements; changes to applicable laws and regulations, including tax laws, global health care reform, and import/export trade laws; changes in guidelines, recommendations and studies published by various organizations that could affect the use of the Company's products; uncertainties inherent in the development of new products and the enhancement of existing products, including FDA approval and/or clearance and other regulatory risks, technical risks, cost overruns and delays; the risk that products may contain undetected errors or defects or otherwise not perform as anticipated; risks associated with strategic alliances and the ability of the Company to realize anticipated benefits of those alliances; the risks of conducting business internationally; the risk of adverse exchange rate fluctuations on the Company's international activities and businesses; the early stage of market development for certain of the Company's products; the Company's leverage risks, including the Company's obligation to meet payment obligations and financial covenants associated with its debt; the effect of any future public health crises, including the timing, scope and effect of U.S. and international governmental, regulatory, fiscal, monetary and public health responses to such crises; risks related to the use and protection of intellectual property; expenses, uncertainties and potential liabilities relating to litigation, including, without limitation, commercial, intellectual property, employment and product liability litigation; cost and expenses of investigative and legal proceedings and compliance risks; potential negative impacts resulting from climate change or other environmental, social and governance and sustainability related matters; and technical innovations that could render products marketed or under development by the Company obsolete.

The risks included above are not exhaustive. Other factors that could adversely affect the Company's business and prospects are described in the filings made by the Company with the SEC, including its most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements presented herein to reflect any change in expectations or any change in events, conditions or circumstances on which any such statements are based.

Non-GAAP Financial Measures

The Company has presented the following non-GAAP financial measures in this presentation: constant currency revenues; organic revenues; organic revenues excluding COVID-19, non-GAAP gross margin; non-GAAP operating expenses; non-GAAP operating margin; non-GAAP effective tax rate; non-GAAP net income; non-GAAP net margin; non-GAAP EPS; adjusted EBITDA; adjusted net leverage ratio and adjusted ROIC. Organic revenue for the fiscal third quarter of 2024 excludes the divested Blood Screening and SSI ultrasound imaging businesses. Revenue from acquired businesses is generally included in organic revenue starting a year after the acquisition. Organic revenue excluding COVID-19 revenues is organic revenue less COVID-19 assay revenue, COVID-19 related sales of instruments, collection kits and ancillaries, COVID-19 related revenue from Diagenode and Mobidiag, as well as COVID-19 related license revenue, and revenues from discontinued products in Diagnostics. The Company defines its non-GAAP net income, EPS, and other non-GAAP financial measures to exclude, as applicable: (i) the amortization of intangible assets; (ii) the impairment of goodwill and intangible assets and equipment and the loss to record assets held-for-sale to fair value less costs to sell; (iii) adjustments to record contingent consideration at fair value; (iv) charges to write-off inventory for a product line discontinuance; (v) restructuring charges, facility closure and consolidation charges (including accelerated depreciation), and costs incurred to integrate acquisitions (including retention, transaction bonuses, legal and professional consulting services); (vi) transaction related expenses for acquisitions; (vii) third-party expenses incurred related to the implementation of the European MDR/IVDR requirements and obtaining the appropriate approvals for its existing products; (viii) debt extinguishment losses and related transaction costs; (ix) unrealized (gains) losses on the mark-to-market of foreign currency contracts to hedge operating results for which the Company has not elected hedge accounting; (x) litigation settlement charges (benefits) and non-income tax related charges (benefits); (xi) other-than-temporary impairment losses on investments and realized gains and losses resulting from the sale of investments; (xii) the impacts related to internal restructurings and non-operational items; (xiii) other one-time, non-recurring, unusual or infrequent charges, expenses or gains that may not be indicative of the Company's core business results; and (xiv) income taxes related to such adjustments. The Company defines adjusted EBITDA as its non-GAAP net income plus net interest income/expense, income taxes, and depreciation and amortization expense included in its non-GAAP net income. The Company defines its adjusted net leverage ratio as the principal amount of its debt net of cash and cash equivalents, divided by its adjusted EBITDA for the last four quarters. The Company defines its adjusted ROIC as its non-GAAP operating income for a trailing twelve months tax effected by its non-GAAP effective tax rate divided by the sum of its average net debt and stockholders' equity, which is adjusted to exclude the effects of goodwill and intangible assets and equipment impairment charges.

These non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP. The Company's definition of these non-GAAP measures may differ from similarly titled measures used by others.

The non-GAAP financial measures used in this presentation adjust for specified items many of which can be highly variable or difficult to predict. The Company generally uses these non-GAAP financial measures to facilitate management's financial and operational decision-making, including evaluation of Hologic's historical operating results, comparison to competitors' operating results and determination of management incentive compensation. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting Hologic's business.

Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, management strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the tables accompanying this presentation and the company's press release dated July 29, 2024.

Presentation Outline



Overview

Bigger

Faster

Stronger

Conclusion and Financials

Investment Thesis: The New Hologic



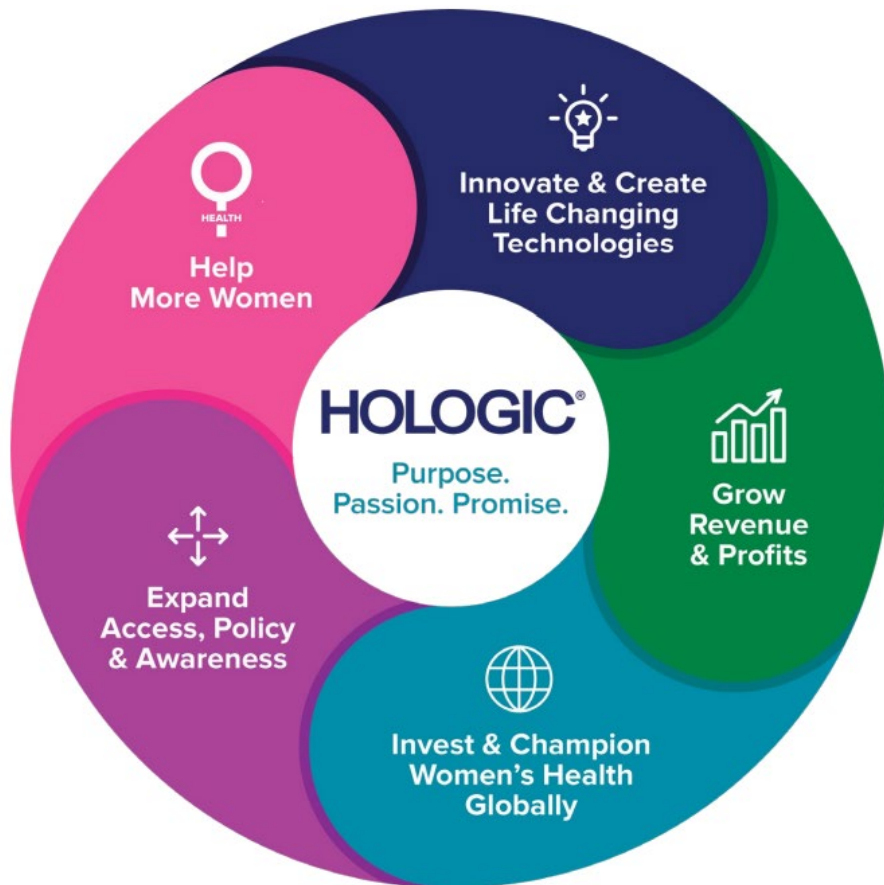
- **Overview:**
 - Purpose Driven. Results Driven.
 - Engaged and dependable
- **Bigger:**
 - A larger company, with more durable revenue
- **Faster:**
 - An improved projected growth algorithm: 5 to 7%
 - Diversified contributions
- **Stronger:**
 - Exceptionally strong balance sheet
 - Robust FCF generation
- **Poised for Future Success.**



Purpose Driven.



The Hologic Virtuous Circle



Championing Women's Health

- The Hologic Global Women's Health Index
- Project Health Equity
- Global Access Initiative
- WTA Partnership

Driving Core Growth & Creating New Markets



Purpose Driven. Results Driven.

The Hologic Virtuous Circle



Financial Profile

- **Projected 5 to 7% Organic ex. COVID* Revenue Growth**
- **Strong Margin Profile**
- **Entire P&L Utilized for EPS Growth**
- **Fortress Balance Sheet**

*Organic revenue excludes revenue from divested businesses and revenue from acquisitions held by Hologic for less than one year. Organic revenue excluding COVID is organic revenue less COVID assay revenue, COVID related sales of instruments, collection kits and ancillaries' revenue, COVID related revenue from Diagenode and Mobidiag, COVID related license revenue, as well as discontinued product revenues.

Board of Directors



Steve MacMillan



Sally W. Crawford



Charles J. Dockendorff



Scott Garrett



Stacey D. Stewart



Nanaz Mohtashami



Christiana Stamoulis



Amy M. Wendell



Ludwig N. Hantson



Our Engaged and Exceptional Teams...

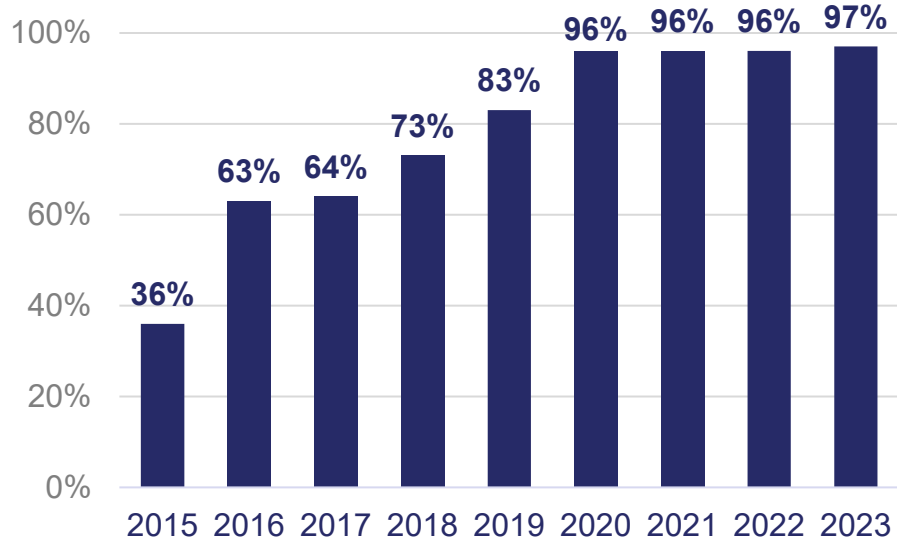
A Great Place to Work

- **95%** - “When I look at what we accomplish, I feel a sense of pride”
- **95%** - “I’m proud to tell others I work here”
- **93%** - “I feel good about the ways we contribute to the community”
- **92%** - “Our customers would rate the service we deliver as excellent”



A Highly Engaged Workforce

Gallup Q¹² Survey Results



Note: Great Place to Work statistics are for U.S. employees. Gallup Q¹² survey percentile is compared to similar-sized organizations.



...Grow and Drive Dependable Financial Results.

- **15.6%**
 - **Delivered mid-teens Organic ex. COVID growth in FY23, with initial guidance of LDD**
 - **All three franchises achieved double-digit growth**



...Grow and Drive Dependable Financial Results.

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 - Delivered mid-teens Organic ex. COVID growth in FY23, with initial guidance of LDD
 - All three franchises achieved double-digit growth
- **\$2.4 Billion**
 - Cash on our balance sheet at the end of Q3'24



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 - All three franchises achieved double-digit growth
- **\$2.4 Billion**
 - Cash on our balance sheet at the end of Q3'24
- **13 Quarters**
 - Consistently delivered on robust Revenue and EPS guidance for the last 13 quarters*, despite macro-headwinds and volatility



...Grow and Drive Dependable Financial Results.

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- Delivered mid-teens Organic ex. COVID growth in FY23, with initial guidance of LDD
- All three franchises achieved double-digit growth

- **\$2.4 Billion**

- Cash on our balance sheet at the end of Q3'24

- **13 Quarters**

- Consistently delivered on robust Revenue and EPS guidance for the last 13 quarters*, despite macro-headwinds and volatility

- **\$750 Million**

- \$500 million ASR initiated in Q1'24, completed in Q2'24
- \$250 million of additional shares repurchases in 2024

Poised for Future Success.



- **Bigger, Faster, Stronger**
- **Forged during COVID and macro volatility**
- **Fortified balance sheet to continue strong capital deployment**
- **Well positioned to maximize opportunity and realize potential**



You Can Count on Us to Deliver.



- A solid Q3'24, with Organic ex. COVID growth in MSDs.

	Q3'24 Revenue	Q3'23 Revenue	Change (CC)
Diagnostics	\$440.8	\$439.7	0.7%
<i>Organic Diagnostics ex. COVID</i>	\$394.9	\$374.2	6.0%
<i>Organic Molecular Diagnostics ex. COVID</i>	\$272.7	\$247.4	10.5%
Breast Health	\$385.0	\$360.3	7.1%
<i>Organic Breast Health</i>	\$384.5	\$356.3	8.2%
GYN Surgical	\$166.6	\$157.3	6.2%
Skeletal Health	\$19.0	\$27.1	(29.7%)
Total	\$1,011.4	\$984.4	3.1%
<i>Organic</i>	\$1,003.0	\$969.6	3.8%
<i>Organic ex. COVID</i>	\$965.0	\$914.8	5.8%

Note: FY24 Organic revenue excludes the divested Blood Screening and SSI businesses. Organic revenue excluding COVID is organic revenue less COVID assay revenue, COVID related sales of instruments, collection kits and ancillaries' revenue, COVID related revenue from Diagenode and Mobidiag, COVID related license revenue, as well as discontinued product revenues.

Presentation Outline



Overview

Bigger

Faster

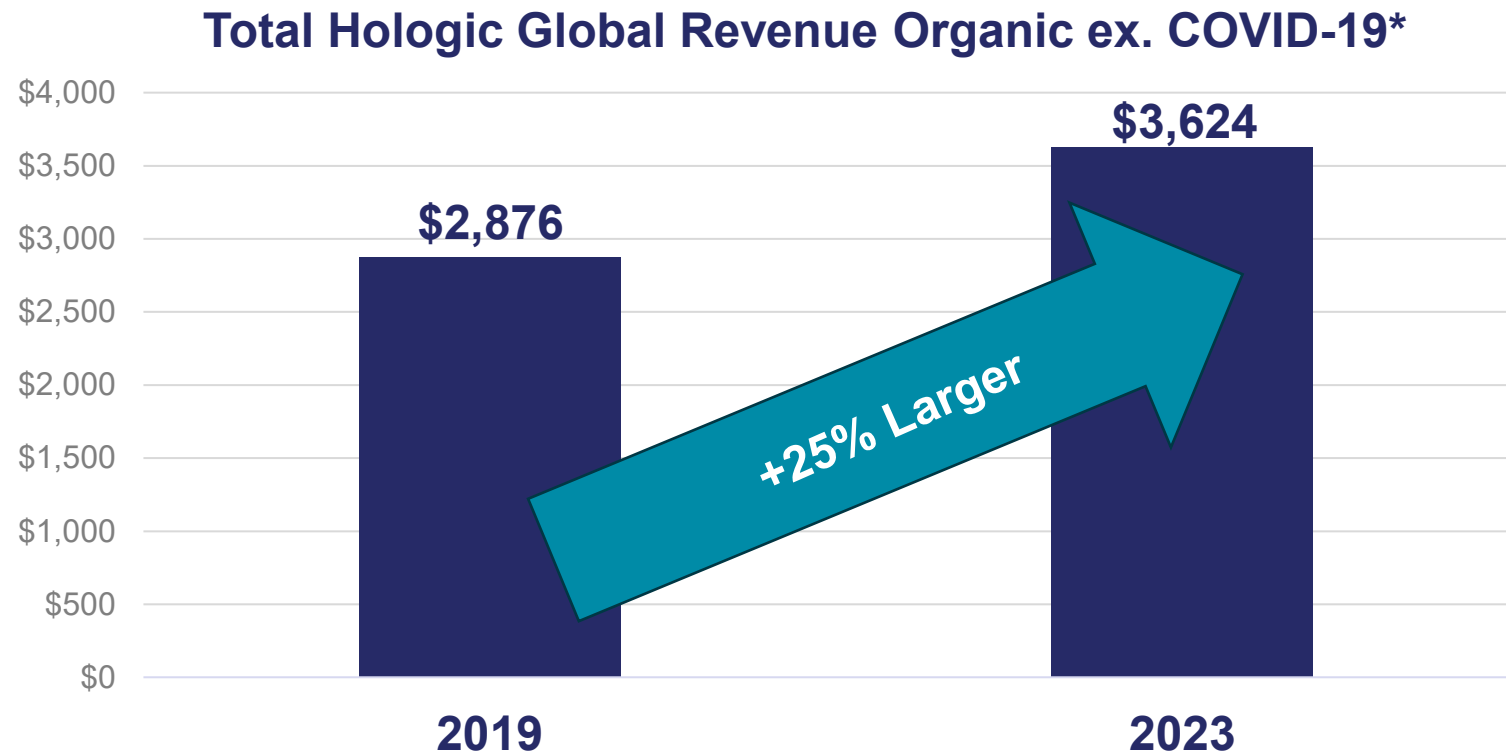
Stronger

Conclusion and Financials

Hologic is a Bigger and more Durable Company Post Pandemic.



- **Maximized opportunities through macro volatility; significant potential ahead**



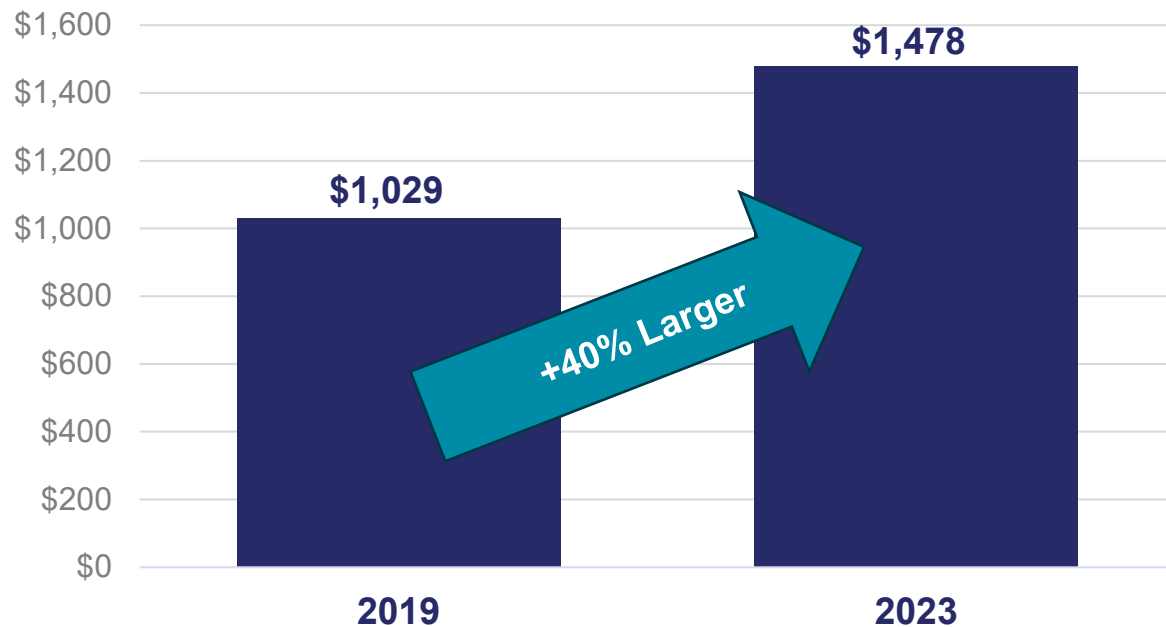
Note: Dollars in millions.

*Organic revenue excludes the divested Blood Screening and Medical Aesthetics businesses, as well as revenue from acquisitions held for less than one year. Organic revenue excluding COVID is organic revenue less COVID assay revenue, COVID related sales of instruments, collection kits and ancillaries' revenue, COVID related revenue from Diagenode and Mobidiag, COVID related license revenue, as well as discontinued product revenues.

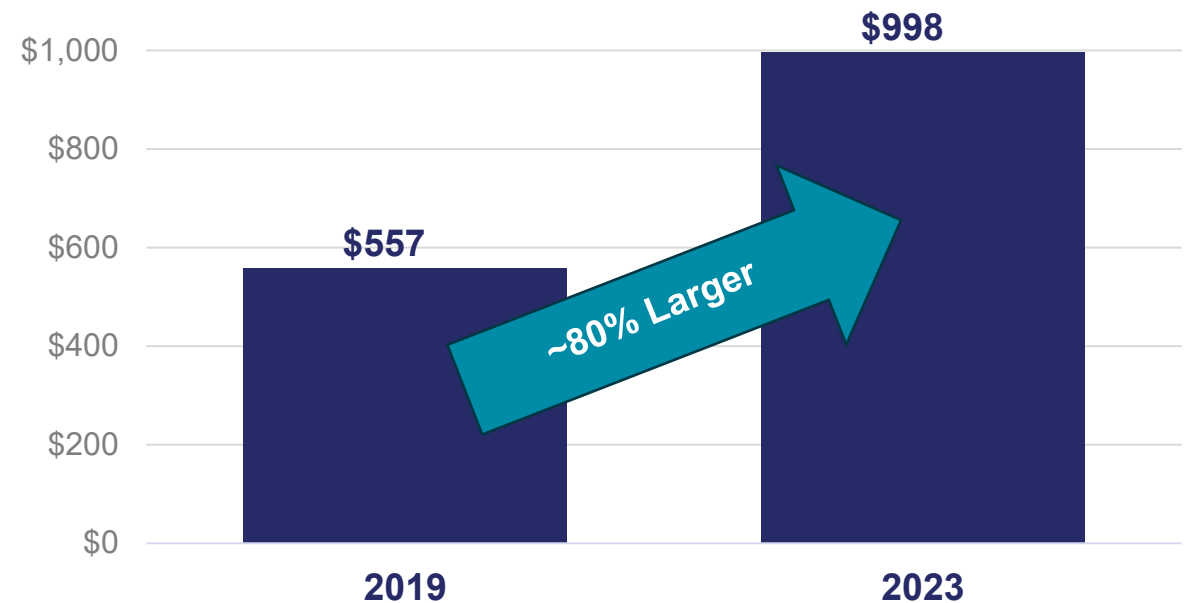
In Diagnostics we are More than 40% Larger and in Molecular Diagnostics we are 80% Larger...



Global Diagnostics Revenue Organic ex. COVID-19*



Global Molecular Diagnostics Revenue Organic ex. COVID-19*



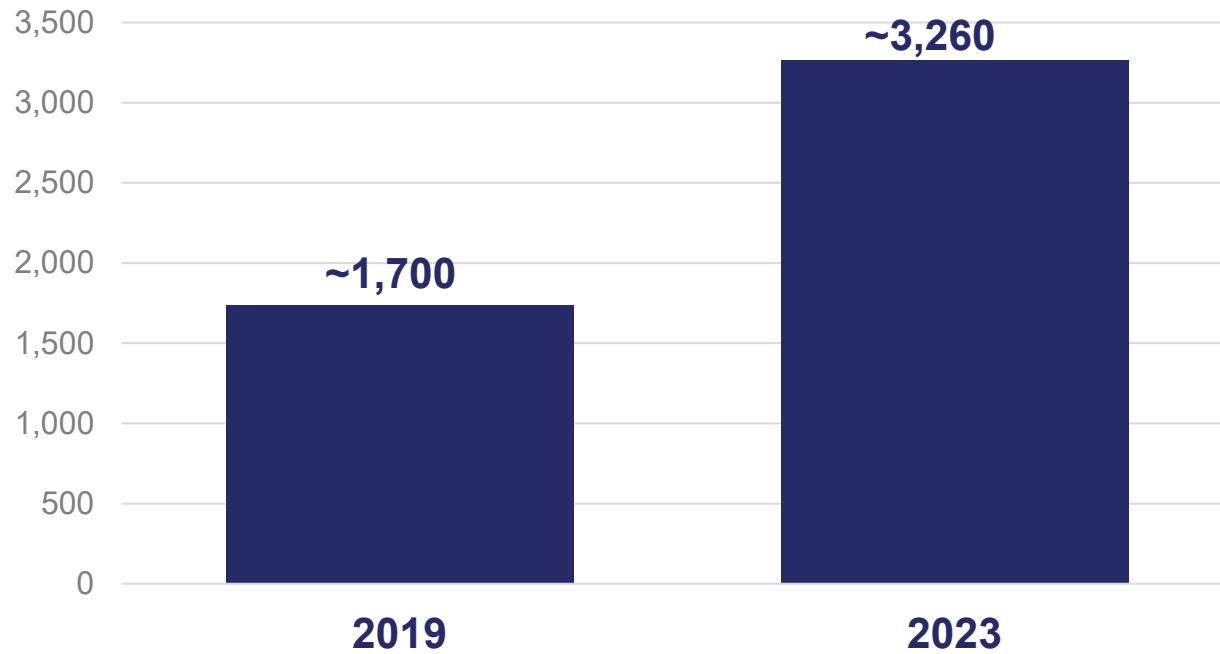
Note: Dollars in millions.

*Organic Diagnostics and Molecular Diagnostics revenue excludes the divested Blood Screening business and revenue from acquisitions held for less than one year. Organic revenue excluding COVID is organic revenue less COVID assay revenue, COVID related sales of instruments, collection kits and ancillaries' revenue, COVID related revenue from Diagenode and Mobidiag, COVID related license revenue, as well as discontinued product revenues.

...Leveraging a Significantly Expanded Panther Footprint...



Global Panther Installed Base



...And Continuing to Innovate.



- **Genius Digital Diagnostics System CE Marked, Now FDA Cleared February 2024**
 - Highlighting our focus on workflow automation and AI

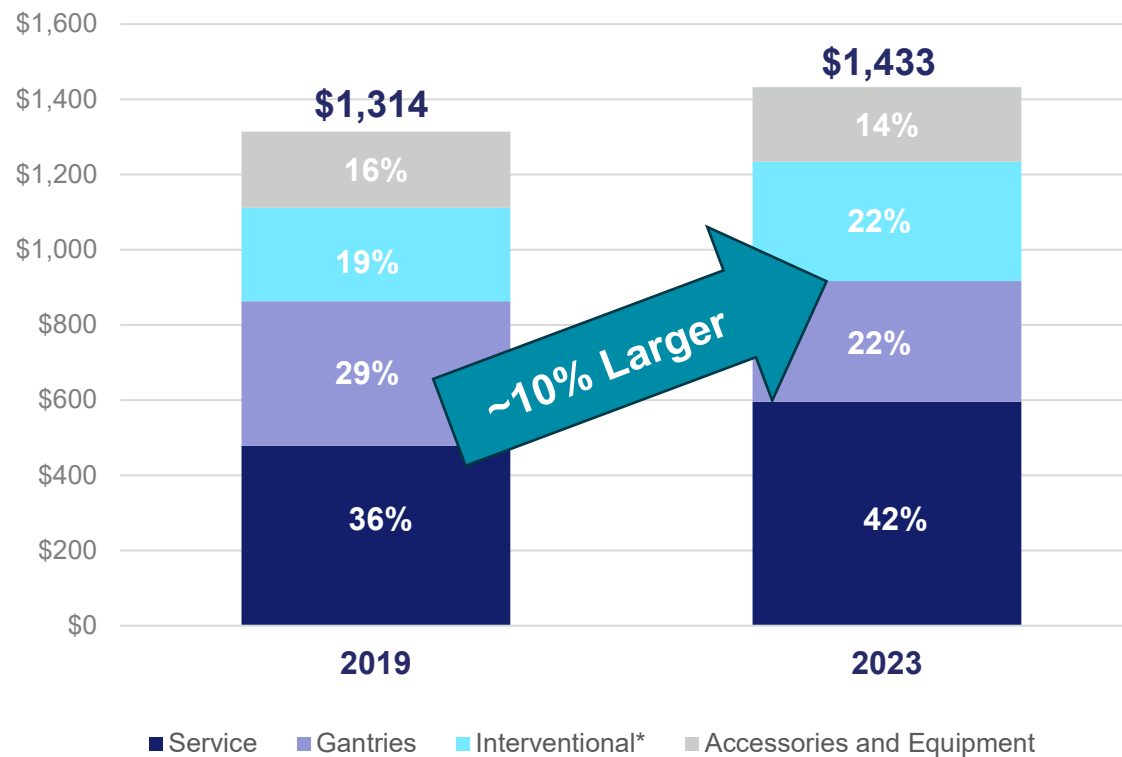


In Breast Health we are Nearly 10% Larger with More Recurring Revenue.



- A larger and more resilient franchise, delivering through supply chain headwinds

Global Breast Health Revenue



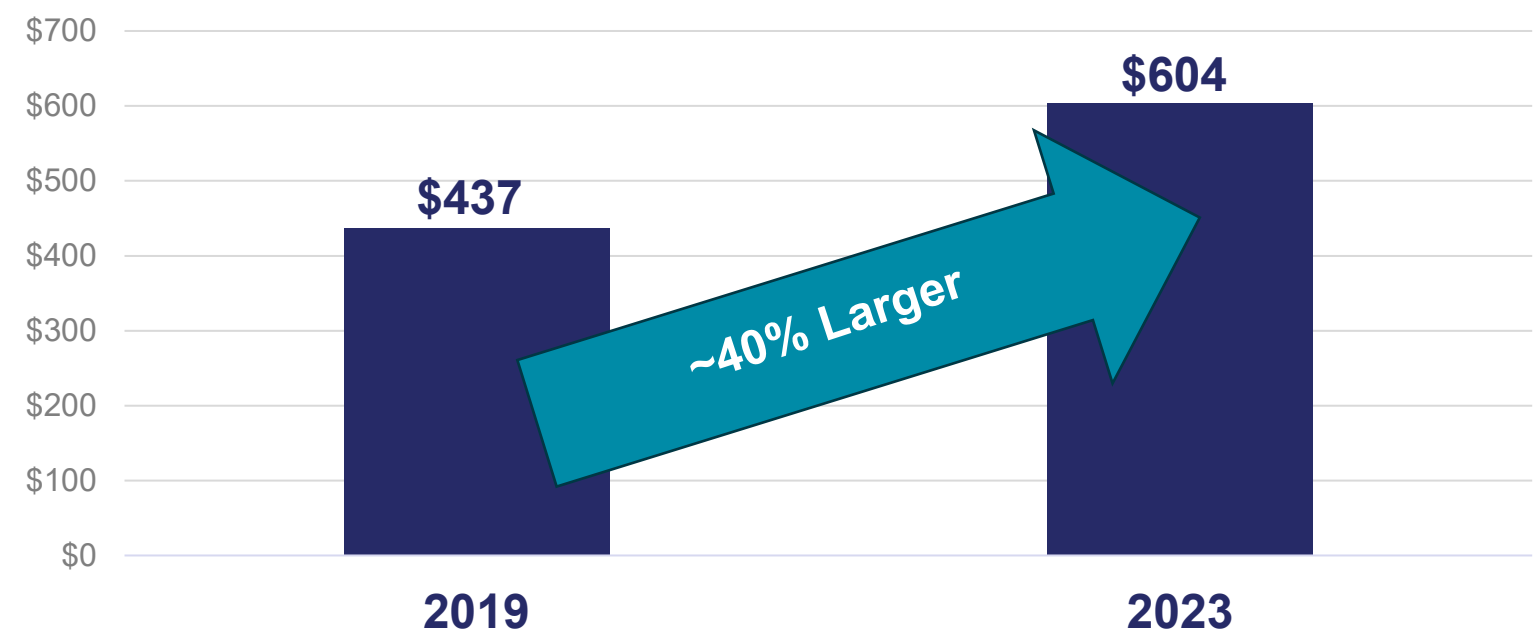
Note: Dollars in millions.

*Interventional includes breast conserving surgery.



And in Surgical we are Nearly 40% Larger...

Global Surgical Revenue

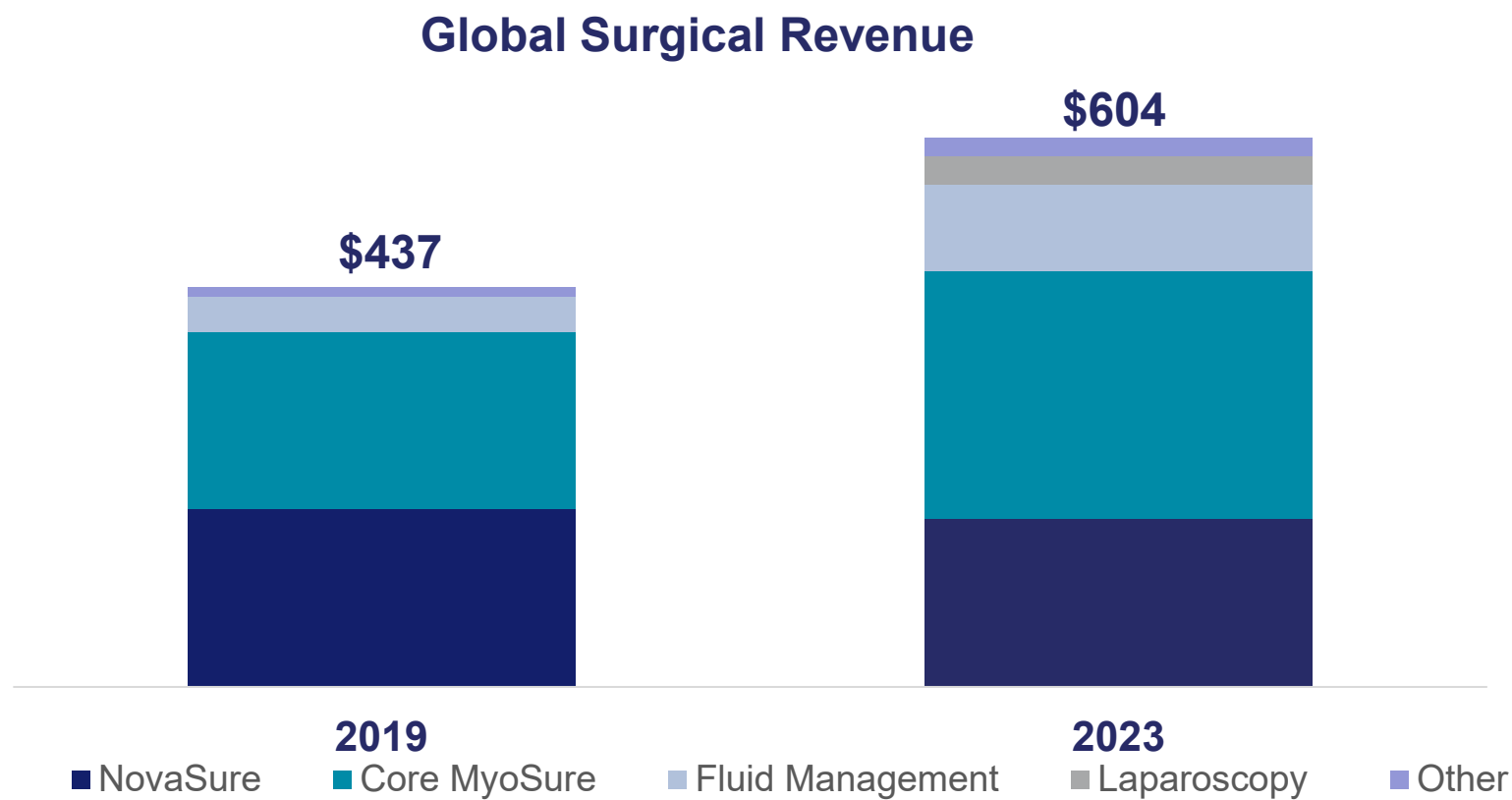


Note: Dollars in millions.



...with Increasingly Diversified Revenue.

- **New growth drivers:**
 - Less than 10% of FY19 revenue vs. more than 20% of FY23 revenue



Note: Dollars in millions. New growth drivers include revenue from Fluid Management and Laparoscopy.

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Hologic is a Faster Growing Company Today

- Grounded in our Strong Core, Market-Leading Products...
 - ThinPrep, Aptima STIs, 3D Mammography, NovaSure, MyoSure

Strong Foundation



Hologic is a Faster Growing Company Today

- **Grounded in our Strong Core, Market-Leading Products...**
 - ThinPrep, Aptima STIs, 3D Mammography, NovaSure, MyoSure
- **...With New Growth Drivers, in New Markets...**
 - Organic + Inorganic + Market Creation
 - BV CV/TV, BCI, Brevera, Fluent, Acesa, Bolder, Digital Cytology, **Endomagnetics (Closed July 2024)**

New Growth Drivers

Strong Foundation



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- **...Plus, International Opportunity...**
 - Organic ex. COVID revenue is nearly 40% larger vs '19
 - Capital/Dealer → Diverse/Direct





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 - Organic ex. COVID revenue is nearly 40% larger vs '19
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- **...Give us Confidence to Grow Organic ex. COVID Revenue 5 to 7%**
 - Off a Larger Base, which grew +15% in FY23

**5 to 7%
Growth**

**Intl
Opportunity**

New Growth Drivers

Strong Foundation

Presentation Outline



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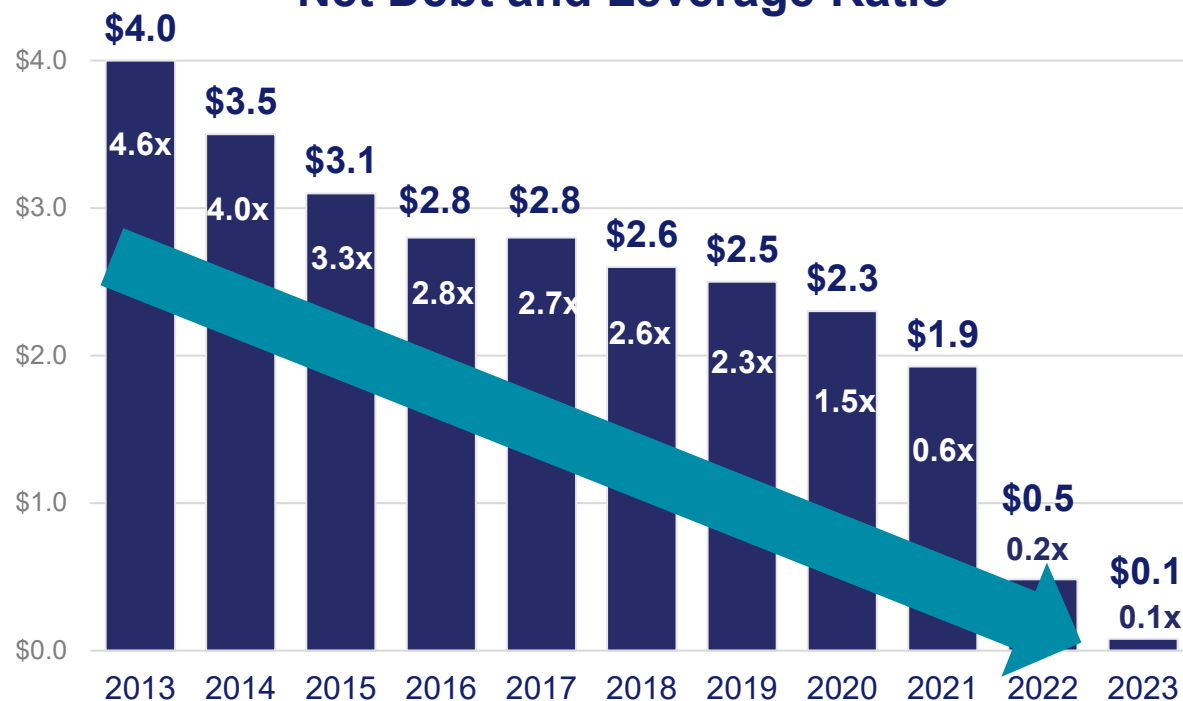
Stronger

Conclusion and Financials

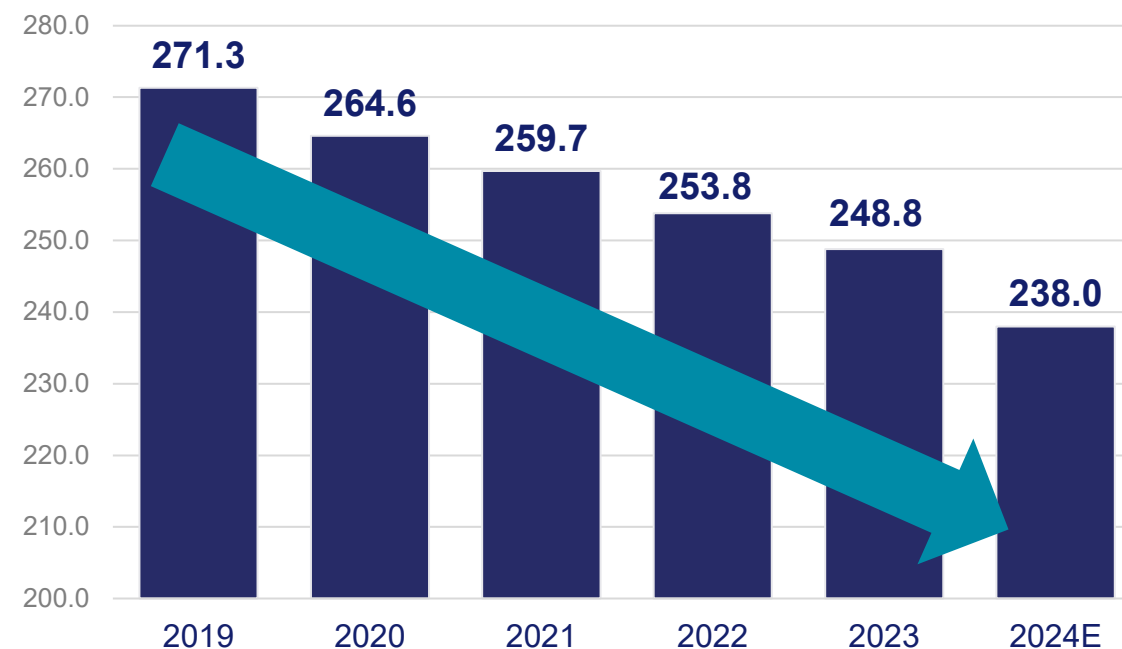
Strong Balance Sheet with Proven Commitment to Returning Capital



Net Debt and Leverage Ratio*



Diluted Shares Outstanding



*Net debt is total debt minus cash in \$ billions; leverage ratio is principal debt minus cash to TTM adjusted EBITDA.

Note: 2024E represents FY24 guidance provided on February 01, 2024. Diluted shares outstanding used to calculate Non-GAAP EPS.



More than \$6.5 Billion in FCF over the Past 5 Years

\$4.5 Billion Deployed Since FY'20

- **Redeployed FCF*** to drive growth across the entire P&L
- Over **\$1.7 billion** on M&A**
- Over **\$2.9 billion** on share repurchases
 - Including \$500 million ASR

M&A Accelerates Growth

- **7 deals** across each division
 - Diagnostics
 - Biotheranostics, Diagenode, Mobidiag
 - Breast Health
 - Somatex, Endomagnetics (Closed July 2024)
 - Surgical
 - Acessa, Bolder

*FCF (Free Cash Flow) is defined as net cash provided by operating activities less capital expenditures and increase in equipment under customer usage agreements, plus proceeds from the Department of Defense.

**Does not include proceeds received from divestitures. Net of cash acquired..

Note: All deals, except Endomagnetics, are organic for the full-year fiscal 2024. "Past 5 Years" includes FY2020-2024 YTD. "7 deals" does not include smaller acquisitions. "\$4.5 Billion Deployed Since FY'20" is through fiscal Q3'24.

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Financial Overview Q3'24

Non-GAAP		
\$M, except EPS	Q3'24	Δ vs. Q3'23
Revenue	\$1,011.4	2.7% and 3.1% CC
<i>Organic</i>	\$1,003.0	3.4% and 3.8% CC
<i>Organic ex COVID</i>	\$965.0	5.5% and 5.8% CC
Gross Margin	61.1%	30 bps
Operating Expenses	\$302.8	(3.5%)
Operating Margin	31.2%	230 bps
Net Margin	24.8%	130 bps
Diluted EPS	\$1.06	14.0%
Adjusted EBITDA	\$338.5	8.5%

Note: FY24 Organic revenue excludes the divested Blood Screening and SSI businesses. Organic revenue excluding COVID is organic revenue less COVID assay revenue, COVID related sales of instruments, collection kits and ancillaries' revenue, COVID related revenue from Diagenode and Mobidiag, as well as COVID related license revenue, and discontinued products revenue.



2024 & Q4'24 Financial Guidance

	2024 Full Year*	Q4'24*
	Guidance	Guidance
Revenue	\$4,012 – \$4,027	\$970 – \$985
GAAP Diluted EPS	\$3.37 – \$3.44	\$0.80 – \$0.87
Non-GAAP Diluted EPS	\$4.04 – \$4.11	\$0.97 – \$1.04

- Expect fiscal 2024 organic revenue ex. COVID growth at the midpoint to be within our long-term 5% to 7% growth framework.
- Fiscal 2024 has four fewer selling days compared to fiscal 2023. Factored into our guidance, we estimate the impact of the four fewer selling days to be a headwind of more than 100 bps for the full year.

* Dollars in millions except EPS. Guidance provided by press release on July 29, 2024.

- Presentation here is not, and should not be construed as, re-affirmation of guidance. Guidance assumes diluted shares outstanding of approximately 238 million for the full year and an annual effective tax rate of approximately 19.75%.

- FY Organic revenue excludes Endomagnetics, and the divested Blood Screening and SSI businesses. Organic revenue excluding COVID is organic revenue less COVID assay revenue, COVID related sales of instruments, collection kits and ancillaries' revenue, COVID related revenue from Diagenode and Mobidiag, as well as COVID related license revenue, and discontinued products revenue.



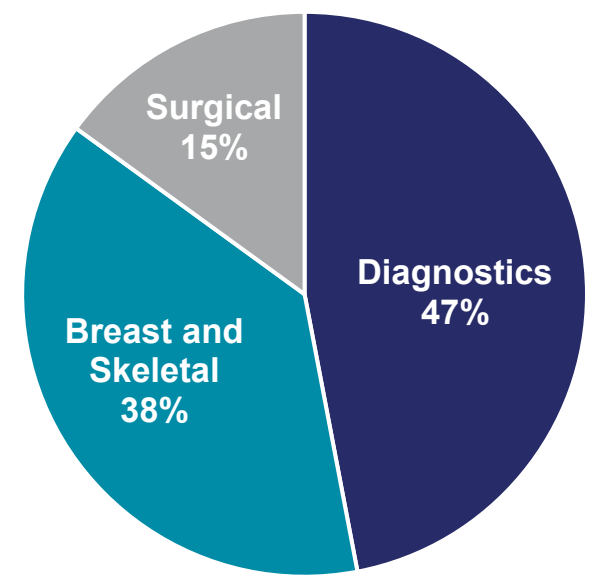
Appendix



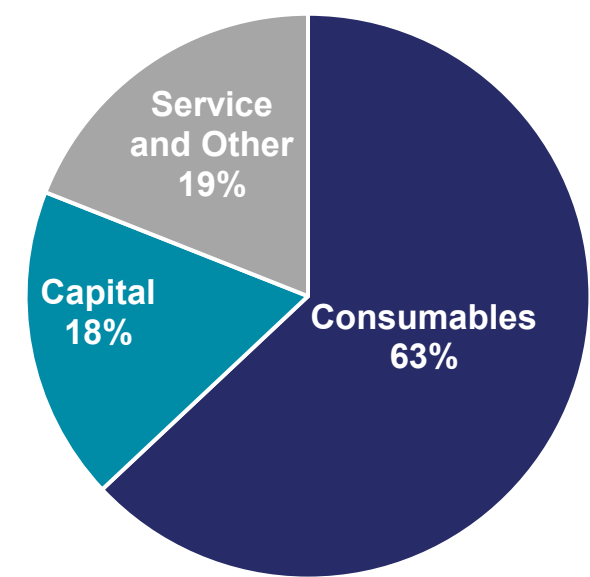
Hologic Overview

- Revenue of \$4,030 million in fiscal 2023

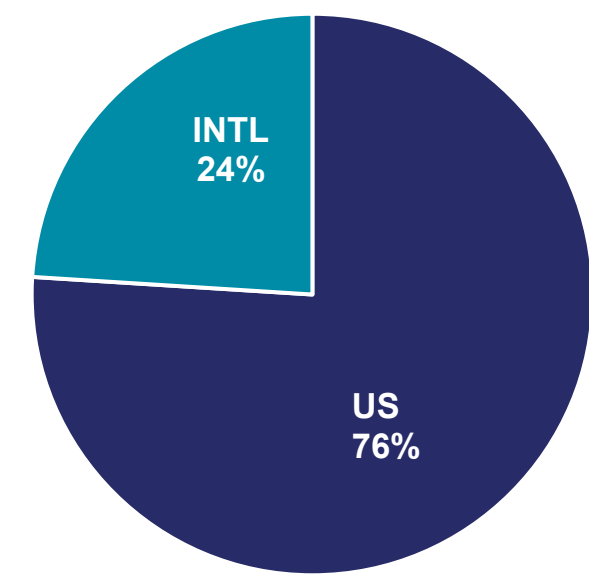
By Division



By Type



By Geography

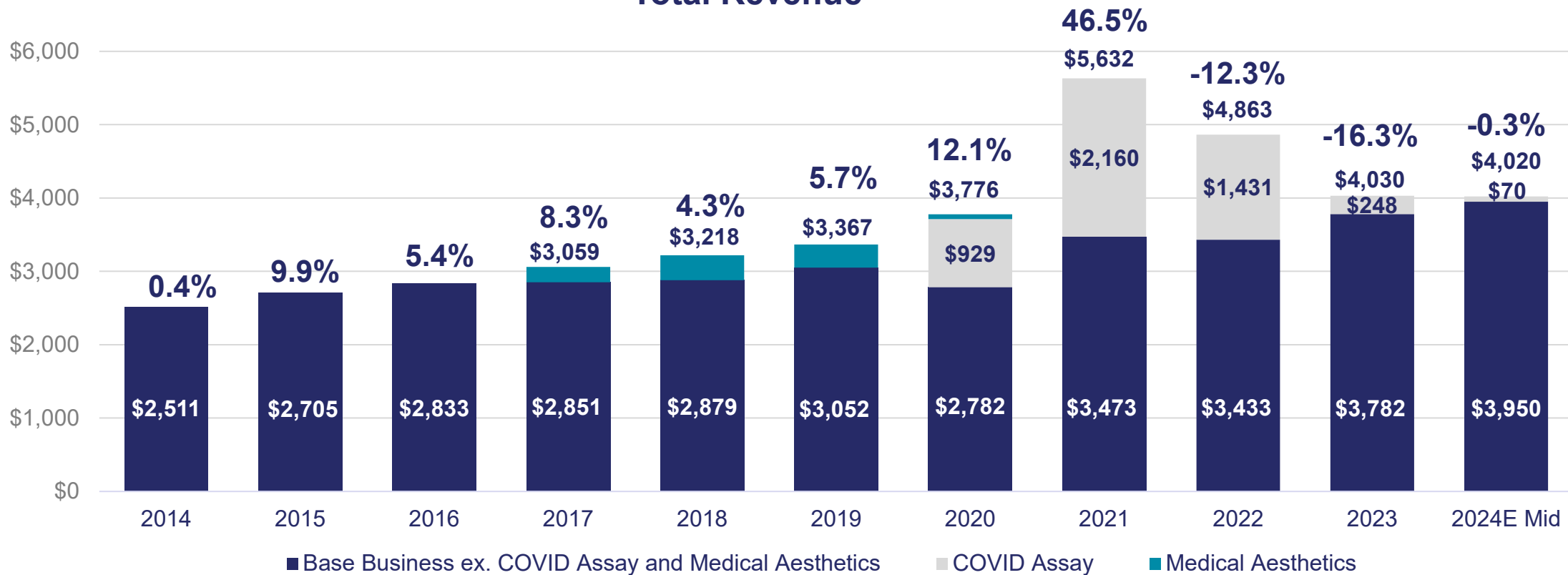


Note: Percentages in pie charts are for FY23.

A Growing Base Business...



Total Revenue*



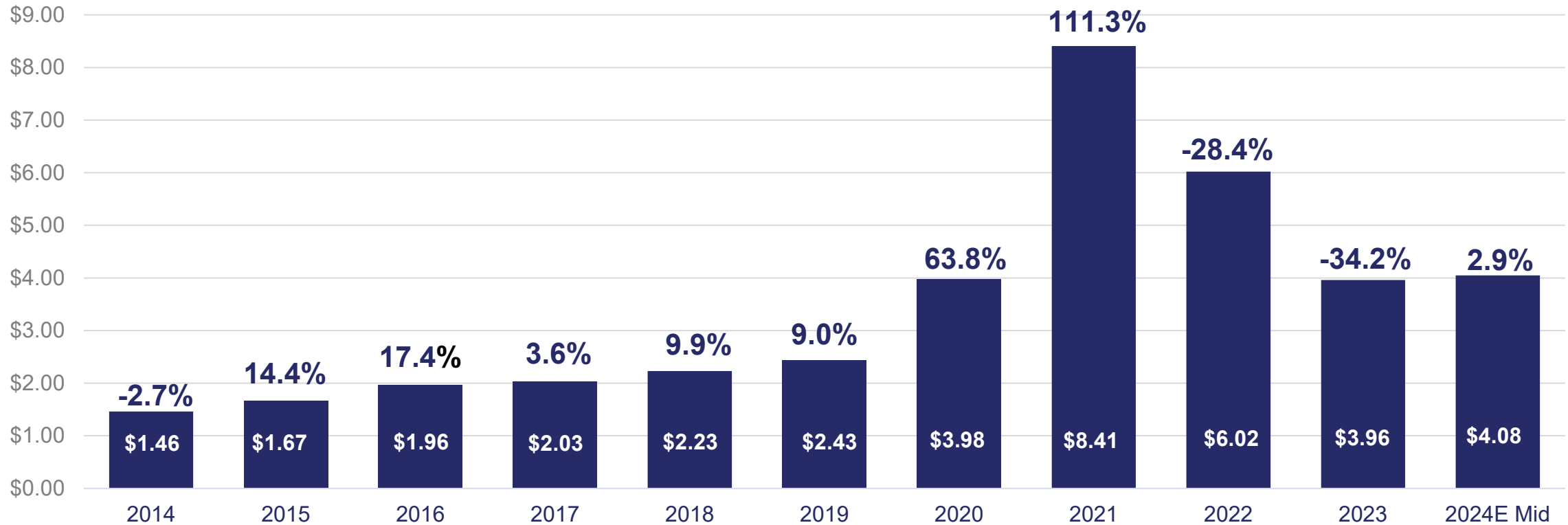
*Total non-GAAP revenue in millions. Growth rates in constant currency. As reported except FY14, which excludes ~\$20 million one-time revenue from amending Roka license.

Note: Results include contributions from the Blood Screening business divested in 2017, the Medical Aesthetics business acquired in 2017 and divested in 2020, and other smaller acquisitions. 2024E Mid represents mid-point of FY24 guidance provided on July 29, 2024. Numbers may not foot due to rounding.

...with Robust Profitability.



Non-GAAP EPS*



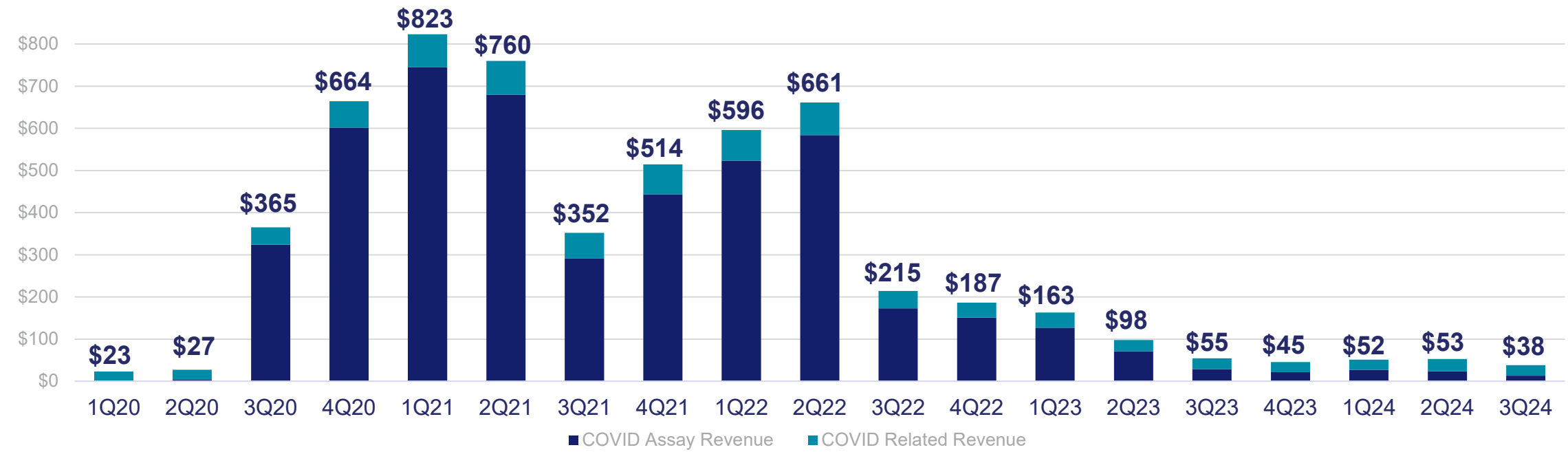
*Non-GAAP EPS as presented in our earnings releases except FY14, which excludes ~\$0.05 one-time contribution from amending Roka license.

Note: 2024E Mid represents mid-point of FY24 guidance provided on July 29, 2024.



COVID Assay and COVID Related Revenue

COVID Assay and COVID Related Revenue*



Assay	-	-	\$324	\$601	\$745	\$680	\$291	\$443	\$523	\$584	\$173	\$151	\$127	\$71	\$29	\$21	\$27	\$23	\$13
Related	\$23	\$27	\$41	\$63	\$78	\$80	\$61	\$71	\$73	\$77	\$42	\$36	\$36	\$27	\$26	\$24	\$25	\$30	\$25

*Revenue in millions. COVID related revenue includes collection kits, Panther and Panther Fusion instrument sales, instrument ancillaries, and royalties. COVID related revenue also includes COVID revenue from acquisitions in the current and prior year period as they become organic (Diagenode and Mobidiag). Historical COVID related revenue has been updated to include all acquisition COVID revenue given Diagenode and Mobidiag are part of the organic base for fiscal 2024. COVID related revenues do not include revenue from discontinued products in Diagnostics. Numbers may not foot due to rounding.

Capitalization as of Q3'24



	Amount	Leverage	Coupon	Tranche Rating	Call Date	Maturity
Cash & Equivalents	2,439					
Revolving Facility \$2B	-		SOFR + 110	Baa3 / BBB-		09/25/26
Term Loan	1,207		SOFR + 110	Baa3 / BBB-		09/25/26
Total Secured Debt	1,207	0.9x				
Senior Unsecured Notes - 2028	400		4.625%	Ba2 / BB+	02/01/23	02/01/28
Senior Unsecured Notes - 2029	950		3.250%	Ba2 / BB+	09/28/23	02/15/29
Total Guaranteed Debt	2,557	2.0x				
Other	-					
Total Debt	2,557	2.0x				
<i>Net Debt</i>	<i>118</i>	<i>0.1x</i>				
LTM Adjusted EBITDA	1,277					
Corporate Rating	Ba1/BBB-					

Note: Dollars in millions.

Reconciliation of GAAP to Non-GAAP (unaudited)



	\$s in millions, except earnings per share	
	Three Months Ended	
	June 29, 2024	July 1, 2023
GROSS PROFIT		
GAAP gross profit	\$560.3	\$367.5
Adjustments:		
Amortization of acquired intangible assets	44.4	51.6
Impairment of Intangible assets and equipment	13.3	179.5
Integration/consolidation costs	-	(0.2)
Non-GAAP gross profit	\$618.0	\$598.4
GROSS MARGIN PERCENTAGE		
GAAP gross margin percentage	55.4%	37.3%
Impact of adjustments above	5.7%	23.5%
Non-GAAP gross margin percentage	61.1%	60.8%
OPERATING EXPENSES		
GAAP operating expenses	\$316.3	\$366.1
Adjustments:		
Amortization of acquired intangible assets	(5.3)	(7.1)
Impairment of intangible assets and equipment	(0.4)	(44.3)
Transaction expenses	(1.6)	-
MDR expenses	-	(0.2)
Legal related settlements	-	1.0
Restructuring charges	(6.2)	(2.1)
Non-income tax benefit/charge, net	-	0.5
Non-GAAP operating expenses	\$302.8	\$313.9

Reconciliation of GAAP to Non-GAAP (unaudited)



	\$s in millions, except earnings per share	
	Three Months Ended	
	June 29, 2024	July 1, 2023
OPERATING MARGIN		
GAAP income from operations	\$244.0	\$1.4
Adjustments to gross profit as detailed above	57.7	230.9
Adjustments to operating expenses as detailed above	13.5	52.2
Non-GAAP income from operations	\$315.2	\$284.5
OPERATING MARGIN PERCENTAGE		
GAAP operating margin percentage	24.1%	0.1%
Impact of adjustments above	7.1%	28.8%
Non-GAAP operating margin percentage	31.2%	28.9%
PRE-TAX INCOME		
GAAP pre-tax earnings	\$240.7	\$12.1
Adjustments to pre-tax earnings as detailed above	71.2	283.1
Unrealized losses (gains) on forward foreign currency contracts	0.5	(0.9)
Non-GAAP pre-tax income	\$312.4	\$294.3
NET INCOME		
GAAP net income (loss)	\$194.5	\$(40.5)
Adjustments to GAAP net income as detailed above	22.0	223.5
Amortization of acquired intangible assets	49.7	58.7
Income tax related items	3.7	42.7
Income tax effect of reconciling items ¹	(19.2)	(53.1)
Non-GAAP net income	\$250.7	\$231.3
EARNINGS PER SHARE		
GAAP income (loss) earnings per share – Diluted	\$0.82	\$(0.16)
Adjustments to net income (as detailed below)	0.24	1.09
Non-GAAP earnings per share – Diluted	\$1.06	\$0.93
ADJUSTED EBITDA		
Non-GAAP net income	\$250.7	\$231.3
Interest (income) expense, net not adjusted above	3.5	(4.8)
Provision for income taxes	61.7	63.1
Depreciation expense, not adjusted above	22.6	22.3
Adjusted EBITDA	\$338.5	\$311.9

¹ To reflect an estimated annual effective tax rates of 19.75% on a non-GAAP basis for the third quarter of fiscal 2024 and 2023, respectively.



Definitions

- **Organic Revenue**: Total constant currency revenue excluding the divested Blood Screening business and revenue from acquired businesses owned by Hologic for less than one year. In fiscal 2024, organic revenue excludes the divested SSI ultrasound imaging business. Revenue from acquired businesses is generally included in organic revenue guidance starting a year after the acquisition close. Organic revenue includes assay revenue from COVID/Flu/A/B/RSV multiplex test.
- **COVID Assay Revenue**: Revenue from the sale of COVID tests on Panther and Panther Fusion. COVID assay revenue includes revenue from COVID/Flu/A/B assay.
- **COVID Related Revenue**: Revenue includes collection kits, Panther and Panther Fusion instrument sales, instrument ancillaries, royalties, and COVID revenue from the acquired Diagenode and Mobidiag businesses.
- **Organic Revenue ex. COVID**: Organic Revenue excluding COVID Assay Revenue, COVID-Related Revenue, and sales from discontinued products.



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