FULL YEAR RESULTS 2024

ANALYST & MEDIA CONFERENCE CALL

Zurich, 12 March 2025

TECAN.

SPEAKERS

DR. ACHIM VON LEOPRECHTING

CEO

TANIA MICKI

CFO

AGENDA

1 **FINANCIAL AND OPERATING HIGHLIGHTS**

2 FINANCIAL RESULTS

3 OUTLOOK 2025

4 QUESTIONS AND ANSWERS

TECAN.

HIGHLIGHTS 2024

ENHANCING OPERATIONAL RESILIENCE AMID CHALLENGING CONDITIONS

MARKET DEVELOPMENTS

- Reduced CAPEX spending by the biopharmaceutical industry globally, along with government and academic customers in the US
- General market weakness in China
- Solid demand in clinical diagnostics, particularly from genomic diagnostics companies
- Demand normalization after de-stocking of consumables and a year of replenishing other materials as supply chains stabilized

>

TECAN

- Life Sciences Business
  - Decreased demand for life science research instruments
  - Virtually no stimulus-related revenues booked in China in 2024
  - Solid service business due to a higher installed base of instruments
  - Recovering consumables sales post-pandemic
  - Continued strong demand for newly launched products
- Partnering Business
  - Low demand from customers for life sciences-related instruments affecting Cavro and Paramit product lines
  - Weakness in China impacting Cavro and global Synergence IVD customers with significant China exposure
  - Positive developments for Synergence, ex-China
  - Paramit product line affected by specific customer-related factors

OPERATING HIGHLIGHTS 2025

DRIVING OPERATIONAL RESILIENCE, INNOVATION, GLOBAL EXPANSION AND SUSTAINABILITY.

ENHANCING OPERATIONAL RESILIENCE AND COMMERCIAL REACH

- Implementing a comprehensive cost-reduction program
- Further consolidating sites to optimize the global organizational footprint
- Expanding global presence with a new sales office in South Korea
- Achieving successful FDA inspection at Tecan’s facility in Penang, Malaysia

NEW PRODUCT LAUNCHES AND PARTNERSHIPS

- Driving innovation and commercialization of new products across both business segments
- Advancing own product portfolio with significant launches in genomics, proteomics, and cell biology
- Previewing the groundbreaking multiomics liquid handling workstation, Veya, for launch in early 2025
- Expanding the digital ecosystem
- Building a robust project pipeline in Partnering Business with several new launches

ADVANCING SUSTAINABILITY INITIATIVES

- Completing climate scenarios risk analysis to proactively address transition and physical risks related to climate change
- Integrating ESG data management into the Finance function in preparation for CSRD
- Conducting a limited assurance audit of key 2024 environmental and social data points by financial auditors
- Purchasing 87% of all electricity from renewable sources

AGENDA

1 FINANCIAL AND OPERATING HIGHLIGHTS

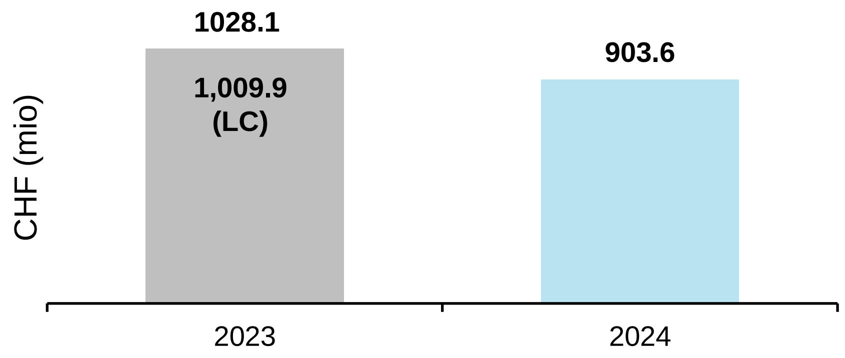
2 **FINANCIAL RESULTS**

3 OUTLOOK 2025

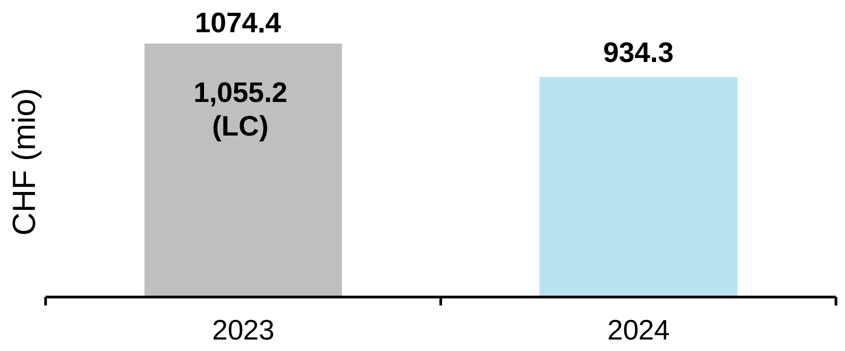
4 QUESTIONS AND ANSWERS

2024 ORDER ENTRY AND SALES PERFORMANCE

ORDER ENTRY



SALES



ORDER ENTRY 2024

- -12.1% in CHF and -10.5% in LC
- Impacted by shift in customer ordering patterns in Partnering Business, Life Sciences Business with LC growth in H2
- H2: -11.2% in LC

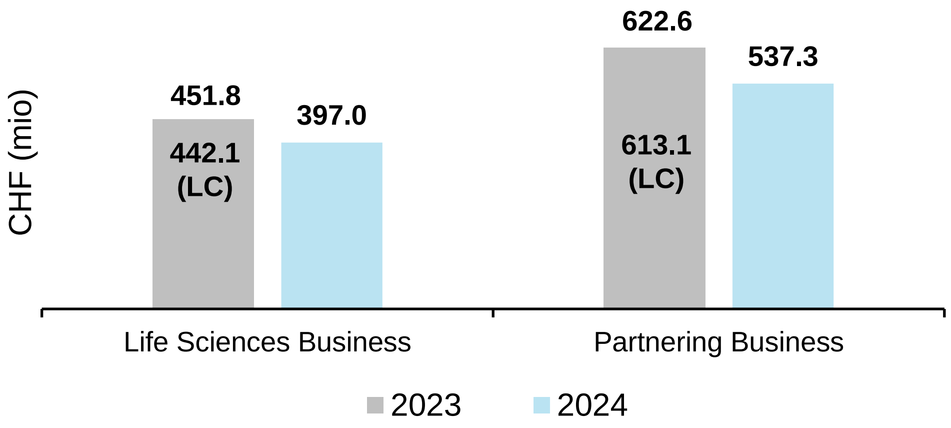
SALES 2024 VS. 2023

- Reported sales -13.0% in CHF, -11.5% in LC
- Decline in sales was mainly due to:
  - Softness in the instrument business with biopharmaceutical companies globally
  - A general market weakness in China
  - Specific customer-related factors in Partnering Business
  - As anticipated, no meaningful sales from the pass-through of material costs in 2024 (2023: CHF 8.0 million)
- H2: -12.3% in CHF and -11.3% in LC

TECAN.

2024 SEGMENT SALES

SEGMENT SALES



LIFE SCIENCES BUSINESS

FY
- Reported sales -12.1% in CHF, -10.2% in LC
- Consumables sales recovered; service business remained solid, continued strong demand for newly launched products
- Share of recurring revenues increased to 57.6% of segment sales
- Book-to-bill ratio slightly >1 for FY-24, with moderate order LC growth in H2

H2
- Reported sales -5.0% in LC (after -15.5% in LC in H1-24)
- Sequential growth of 13.6% when comparing H2-24 to H1-24

PARTNERING BUSINESS

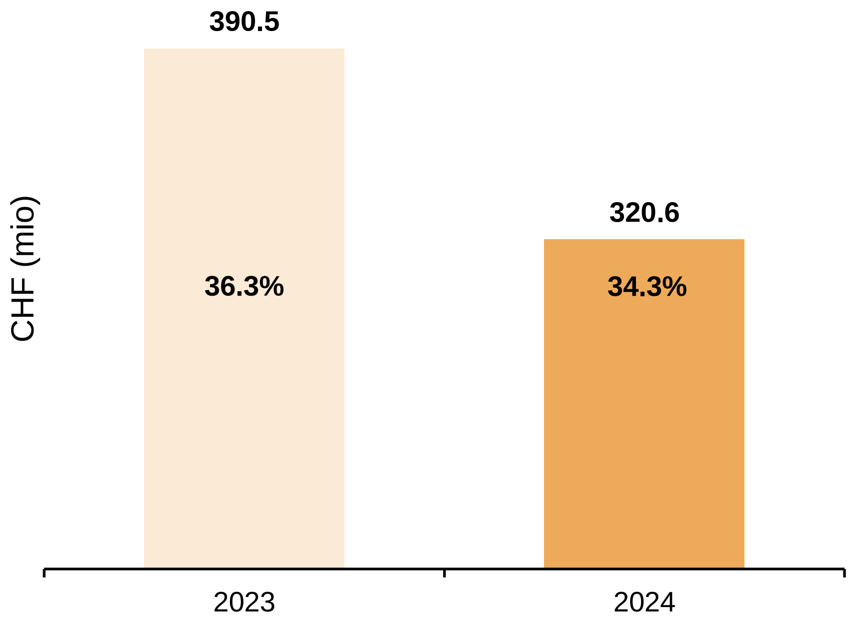
FY
- Reported sales -13.7% in CHF, -12.4% in LC
- Low demand from customers for life sciences-related instruments affecting Cavro and Paramit product lines
- Weakness in China impacting Cavro and global Synergence IVD customers with significant China exposure (Synergence up ex-China)
- Sales in the Paramit product line affected by specific customer-related factors and anticipated decrease in sales from material cost pass-through
- Book-to-bill ratio came close to 1 even with adjusted ordering patterns

H2
- Reported sales -15.9% in LC

TECAN.

FY 2024 GROSS PROFIT

GROSS PROFIT (% = % OF SALES)



GROSS PROFIT REACHED CHF 320.6M

- CHF 69.9m or 17.9% below 2023

GROSS PROFIT MARGIN DOWN BY 200 BPS

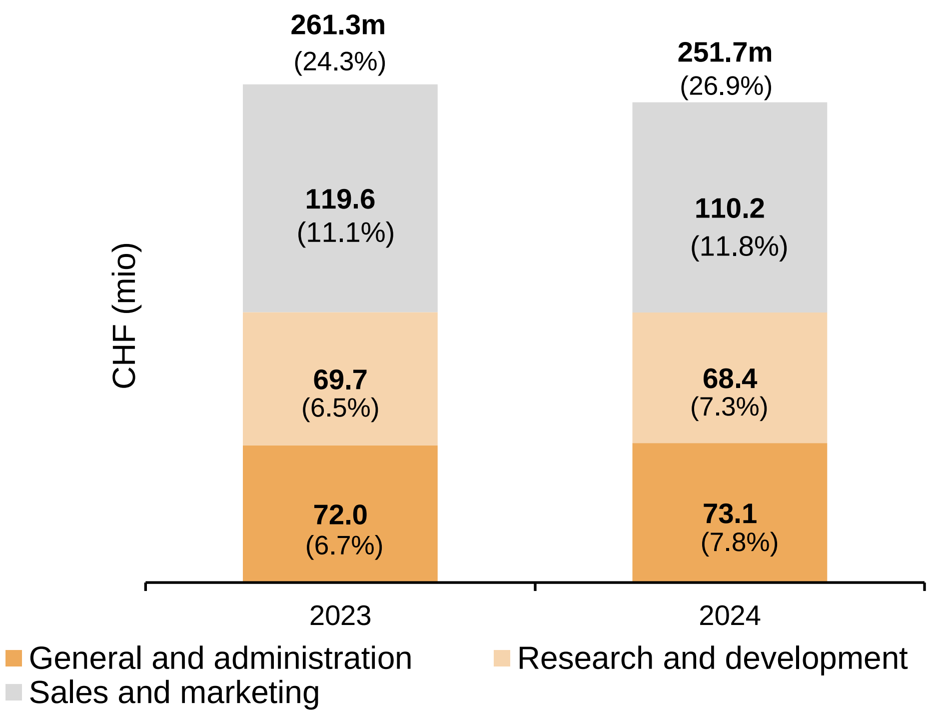
- Reported gross profit margin at 34.3%

Main effects explaining difference of 200 bps:

- (-) Lower sales volumes
- (-) Increased depreciation and cost adjustments
- (+) Favorable product mix
- (+) Price increases
- (+) Efficiency and cost improvements

FY 2024 COST STRUCTURE

OPERATING EXPENSES (% = % OF SALES)

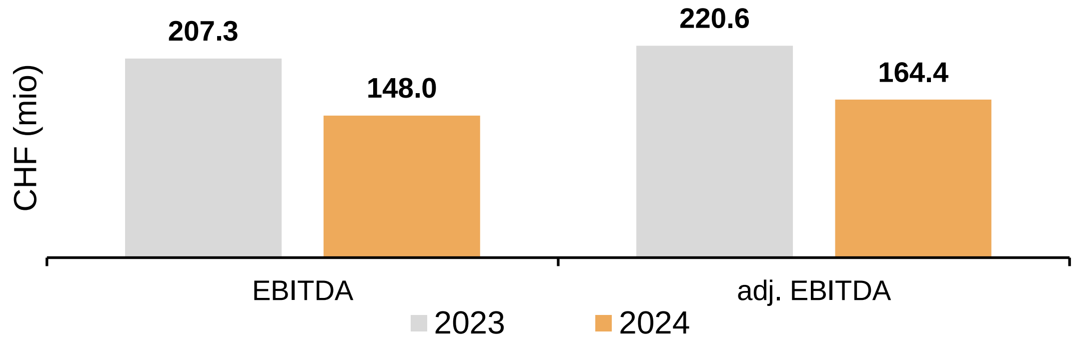


OPERATING EXPENSES LESS COST OF SALES

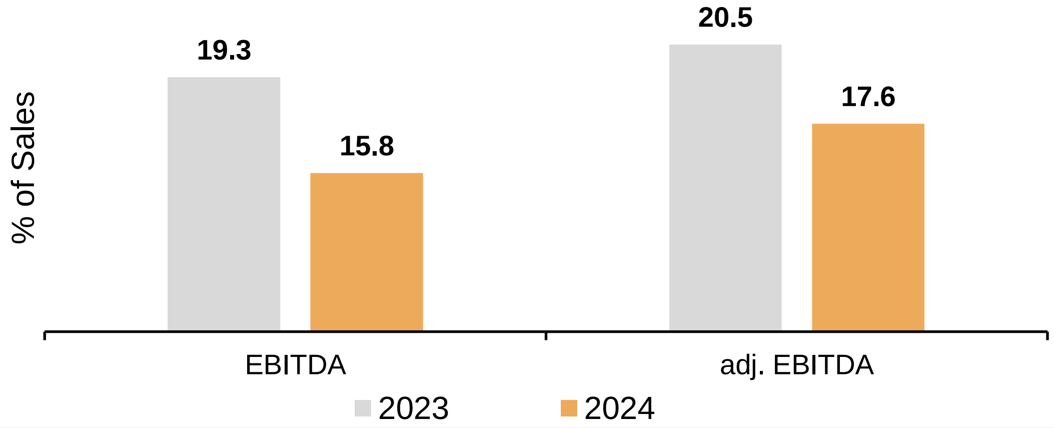
- Operating expenses decreased by CHF 9.6m, including CHF 8.0m restructuring related costs
- Main effects for cost decrease:
  tight cost control, lower performance-related compensation, less FTEs
- Sales & Marketing decreased by 7.9%, mainly due to lower revenue-based compensation, while maintaining readiness to capitalize on market recovery
- R&D: sustaining strong investment in innovation with multiple new products in the pipeline or already launched
- G&A expenses increased due to restructuring costs and exceptional corporate costs for IT systems (SAP S/4HANA), M&A activities, and legal fees; underlying costs decreased

FY 2024 EBITDA

EBITDA



EBITDA MARGIN (% = % OF SALES)



ADJUSTED EBITDA* REACHED CHF 164.4M

› CHF 56.2m or 25.5% below 2023

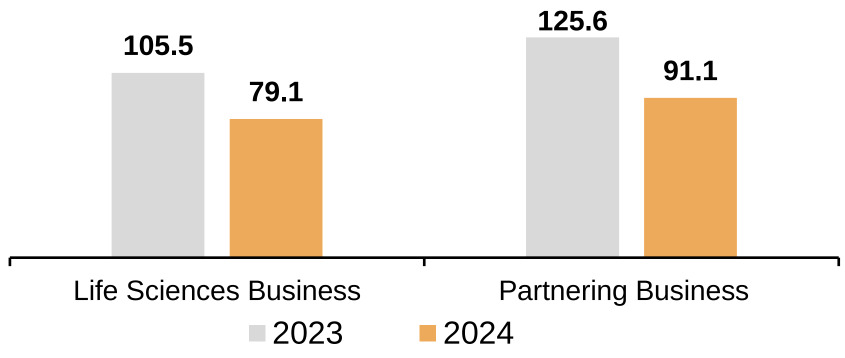
ADJUSTED EBITDA MARGIN

› Adjusted EBITDA margin decreased 290 bps to 17.6% (H2: 20.7%)
› Main effects contributing to margin development:
  › (-) Lower sales volumes, resulting in negative economies of scale
  › (-) Gross profit margin
  › (-) Exchange rates
  › (+) Effective cost control and efficiency gains

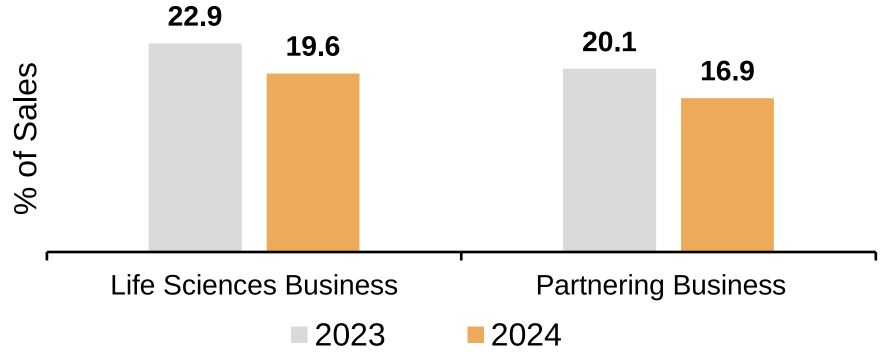
* Reconciliation of non-GAAP EBITDA to non-GAAP adjusted EBITDA on slide 24

FY 2024 SEGMENT PROFITABILITY

ADJ. EBITDA (IN CHF MILLIONS)



ADJ. EBITDA MARGIN (% = % OF SALES)



LIFE SCIENCES BUSINESS

- Adj. EBITDA margin amounted to 19.6% of sales
- Factors contributing include:
  - (-) Lower sales volumes
  - (-) Exchange rates
  - (+) Price increases
  - (+) Cost control

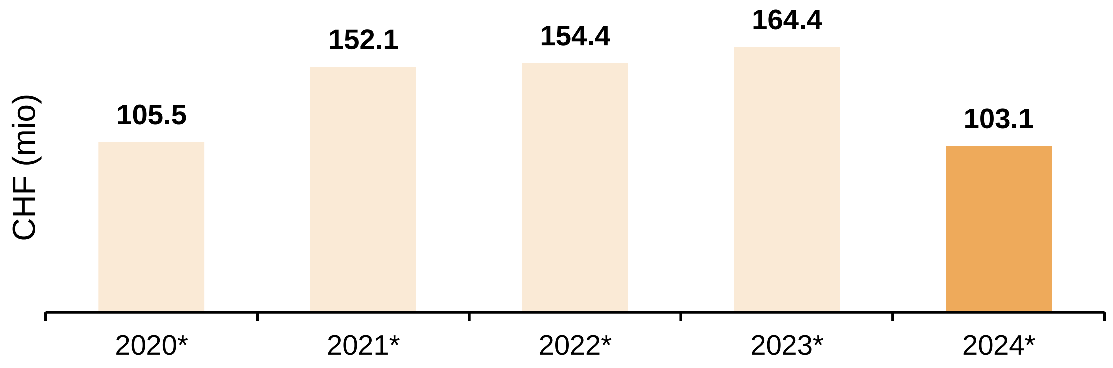
PARTNERING BUSINESS

- Adj. EBITDA margin at 16.9% of sales
- Factors contributing include:
  - (-) Lower sales volumes
  - (-) Exchange rates
  - (+) Product mix
  - (+) Cost control

TECAN.

FY 2024 NET PROFIT

ADJUSTED NET PROFIT



ADJUSTED NET PROFIT*

- CHF 61.1m or 37.3% below 2023

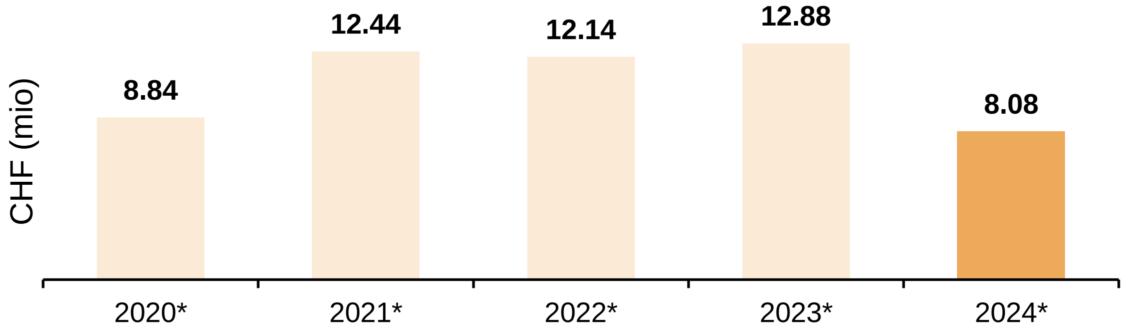
Main factors contributing:

- (-) Adjusted EBIT
- (+) Financial result
- (-) Tax rate increased to 13.6% compared to 1.3% in 2023 when earnings were boosted by a one-time positive effect in connection with transitional measures from the Swiss tax reform

* Adjustments for the calculation of adjusted earnings per share can be found on slide 24

FY 2024 EARNINGS PER SHARE

EARNINGS PER SHARE



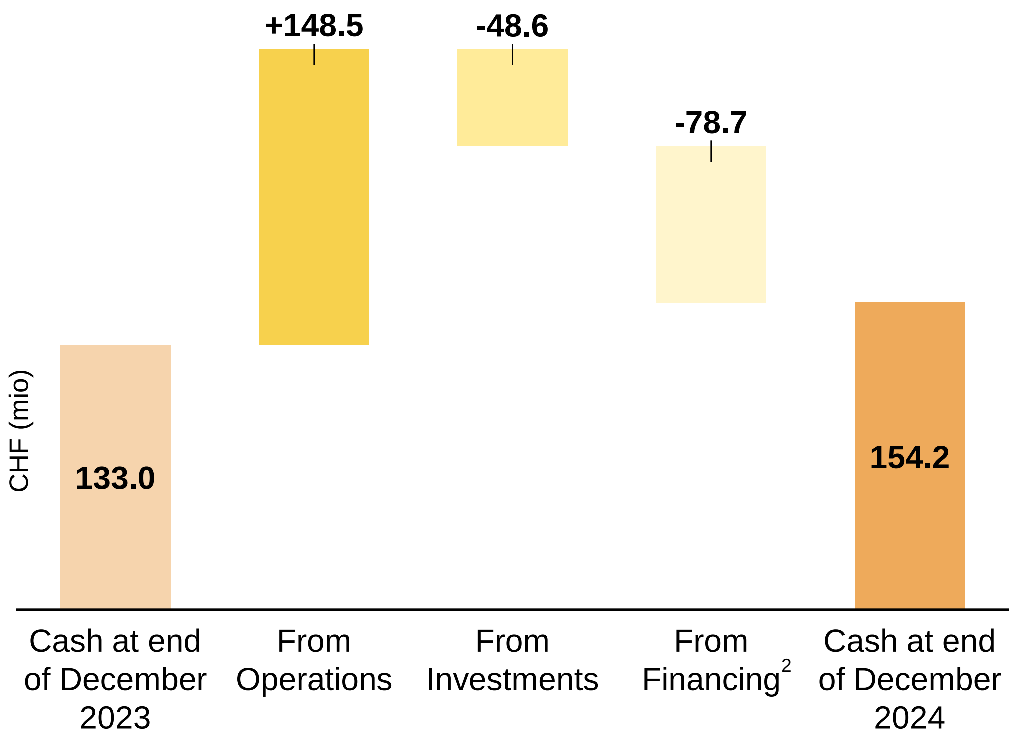
	2020*	2021*	2022*	2023*	2024*
DIVIDEND (in CHF/share)	2.30	2.80	2.90	3.00	**3.00**[1]

ADJUSTED EARNINGS PER SHARE

- Adjusted EPS decreased in line with net profit
- Average number of shares outstanding: 12.8m (2023: 12.8m)
- Proposal for a stable dividend of CHF 3.00 per share
- Half of the dividend will be paid out from the available capital contribution reserve and is therefore not subject to withholding tax

[1] To be proposed to the shareholders at the Company's Annual General Meeting on April 10, 2025
* Adjustments for the calculation of adjusted earnings per share can be found on slide 24

2024 CASH FLOW



[1] Net Liquidity / Net Debt = cash and cash equivalents plus short-term time deposits minus short- and long-term debts

[2] Includes translation differences of CHF -2.6m

CASH FLOW FROM OPERATIONS OF CHF 148.5M (2023: CHF 160.6M)

- Cash conversion of 15.9% of sales (2023: 14.9%) and 100.0% of reported EBITDA (2023: 77.5%)
- Days Sales Outstanding (DSO) at 52 days (2023: 45 days)
- Includes CHF 66.8m for amortization & depreciation (2023: CHF 71.3m), thereof CHF 13.5m from IFRS 16, CHF 19.0m for PPA and CHF 10.7m from previously capitalized development costs (2023: CHF 10.4m) and impairment of 5.6m

INVESTMENTS OF CHF 48.6M (2023: CHF 84.2M), INCLUDING

- CHF -13.0m newly capitalized development costs (2023: CHF -12.3m)
- CHF -17.7m PPE/other intangibles (2023: CHF -22.5m)
- CHF -20.0m increase in time deposits (2023: CHF -49.4m)

CASH FLOW FROM FINANCING ACTIVITIES INCLUDES

- CHF -38.3m dividend payments (2023: -37.0m)
- CHF -28.9m purchase of treasury share (2023: 0.0m)
- CHF -13.0m lease liabilities (2023: -13.9m)

NET LIQUIDITY[1] POSITION AT CHF 153.7M

(Dec. 31, 2023: 112.6M, June 30, 2024: CHF 87.6M)

AGENDA

1 FINANCIAL AND OPERATING HIGHLIGHTS

2 FINANCIAL RESULTS

3 **OUTLOOK 2025**

4 QUESTIONS AND ANSWERS

FINANCIAL OUTLOOK 2025

WELL-POSITIONED TO CAPITALIZE ON MARKET RECOVERY

MARKET DEVELOPMENTS

- Market environment is showing first signs of stabilization
- However, new political uncertainties have emerged, including the announced reductions to the National Institutes of Health (NIH) research budget in the US
- Continued muted market conditions in China
- The year is expected to begin with continued softer market conditions, with potential improvement as the year progresses

SALES OUTLOOK

Sales development in LC	-LSD to +LSD

- Sales in LC expected to decline in H1, with a softer Q1 and a sequential improvement in Q2
- If market conditions improve in H2 as expected, FY sales in LC expected at around the level of 2024 to +LSD
- More positive outlook for H2 supported by a strong reception of newly launched products and partnerships in both divisions
- Conversely, if market conditions do not improve meaningfully in H2, sales in LC expected to decrease up to -LSD

FINANCIAL OUTLOOK 2025

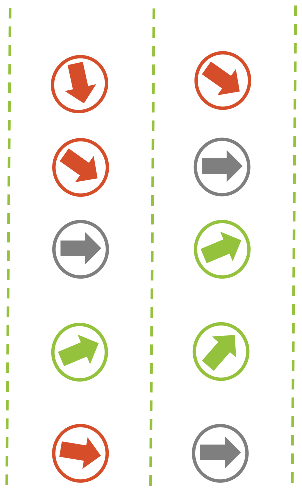
ENHANCING OPERATIONAL RESILIENCE

SALES OUTLOOK

Sales development in LC	-LSD to +LSD

Assumptions:

- US Academia & Government
- China
- Biopharma
- New products and growth segments
- Largest customer



EBITDA MARGIN OUTLOOK

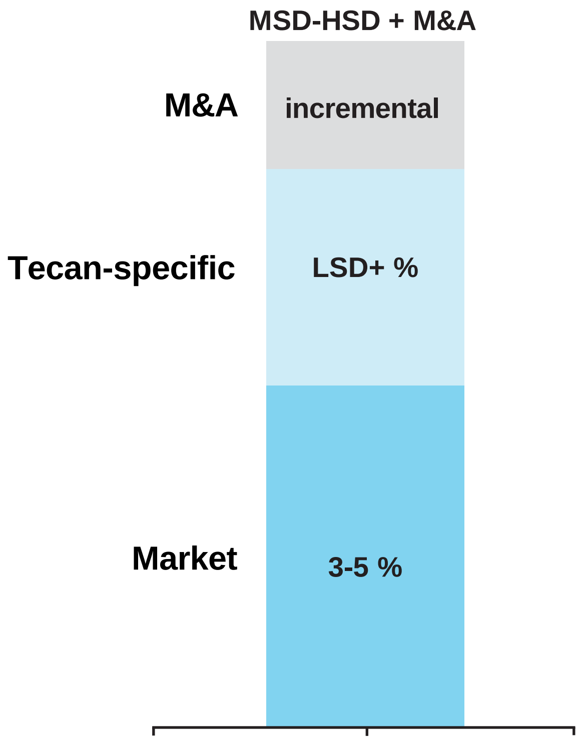
Adjusted EBITDA margin	17.5-18.5% of sales

- Profitability supported by agile cost management and a comprehensive cost-reduction program
- Continued focus on realizing cost synergies
- Additional potential through supply chain optimization and increased vertical integration of manufacturing
- Substantially lower break-even point, reflecting increased operational resilience

MID-TERM OUTLOOK AND GROWTH DRIVERS

CONFIDENTLY REAFFIRMING MID-TERM OUTLOOK

TECAN MID-TERM GROWTH



SALES

- Achieve growth that outpaces the average rate of the underlying end markets
- Return to average organic growth rates in the mid to high single-digit percentage range in local currencies under normal market conditions
- Strong financials supporting organic and inorganic strategic expansion in the Americas, Europe and Asia

ADJUSTED EBITDA MARGIN

- Grow topline while continuously improving profitability
- Enhance profitability through operational efficiencies, synergies, vertical integration, modularity in R&D and cost-reduction initiative
- Achieve an average annual increase in the adjusted EBITDA margin of +30-50 basis points (based on the original 2024 outlook of ≈20%)

TECAN.

KEY TAKEAWAYS

DRIVING HEALTHCARE INNOVATION AND PROFITABLE GROWTH

- **Focus:** Tecan's strategy leverages global megatrends that drive demand for scalable healthcare solutions, positioning us to capitalize on market recovery
- **Business model:** Tecan´s Life Sciences and Partnering Business divisions synergistically empower customers across research, pharma, diagnostics, and medtech sectors
- **Innovation:** We leverage modular platforms, a leading digital ecosystem, and highly competitive services, with key product launches set for 2025
- **Strong financials:** We have consistently delivered robust financial results over the past decade, providing a strong foundation for continued profitable growth. Our comprehensive cost-reduction program enhances financial resilience without limiting growth potential.
- **Growth strategy:** Our competitive position and strategy supports our mid-term outlook, ensuring above-market growth, complemented by further M&A activities, while increasing profitability

TECAN.

NEXT EVENTS

- April 10, 2025: Annual General Meeting
- May 12, 2025: Q1 2025 Qualitative Update
- August 12, 2025: Interim Report
- October 13, 2025: Q3 2025 Qualitative Update

TECAN.

AGENDA.

1 FINANCIAL AND OPERATING HIGHLIGHTS

2 FINANCIAL RESULTS

3 OUTLOOK 2025

4 **QUESTIONS AND ANSWERS**

Q&A.

APPENDIX.

RECONCILIATION OF ADJUSTED CONSOLIDATED STATEMENT OF PROFIT OR LOSS.

CHF 1,000 / unaudited	2023	2024
Sales	**1,074,386**	**934,278**
GAAP operating profit (EBIT)	**135,967**	**75,573**
Depreciation and amortization	71,330	72,407
Non-GAAP EBITDA	**207,297**	**147,980**
In % of sales	19.3%	15.8%
Adjustments for		
Acquisition and integration costs	17,654	16,434
Swiss pension plans: past service costs	(4,358)	-
Non-GAAP adjusted EBITDA	**220,593**	**164,414**
In % of sales	20.5%	17.6%
Depreciation and amortization	(71,330)	(66,805)
Adjustment for acquisition-related amortization	19,513	18,983
Non-GAAP adjusted EBIT	**168,776**	**116,592**
In % of sales	15.7%	12.5%
Financial result	(2,162)	2,704
Non-GAAP adjusted profit before taxes	**166,614**	**119,296**
In % of sales	15.5%	12.8%
Adjusted income taxes	(2,166)	(16,177)
Non-GAAP adjusted net profit	**164,448**	**103,119**
In % of sales	15.3%	11.0%
Non-GAAP adjusted basic earnings per share (CHF)	**12.88**	**8.08**

Adjusted net profit and adjusted earnings per share were calculated with the reported Group tax rate of 13.6% for 2023 (2023: 1.3%)

CONTACT

CONTACT

Martin Braendle
Senior Vice President, Corp. Communications & IR

+41 (0) 44 922 84 30
investor@tecan.com
www.tecan.com

SCALING HEALTHCARE INNOVATION GLOBALLY.

TECAN

THANK YOU.

TECAN – WHO WE ARE

At Tecan we are driven to improve people's lives and health. We do this by empowering our customers to scale healthcare innovation globally from life science to the clinic. Tecan is a pioneer and global leader in laboratory automation. As an original equipment manufacturer (OEM), Tecan is also a leader in developing and manufacturing OEM instruments, components and medical devices that are then distributed by partner companies. Founded in Switzerland in 1980, the company has more than 3,300 employees, with manufacturing, research and development sites in Europe, North America and Asia, and maintains a sales and service network in over 70 countries. Registered shares of Tecan Group are traded on the SIX Swiss Exchange (TECN; ISIN CH0012100191).

www.tecan.com

Australia	Austria	Belgium	China	France	Germany	Italy	Japan
+61 39 647 4100	+43 62 46 89 330	+32 15 42 13 19	+86 21 220 63 206	+33 4 72 76 04 80	+49 79 51 94 170	+39 02 92 44 790	+81 44 556 73 11
Netherlands	**Nordic**	**Singapore**	**Spain**	**Switzerland**	**UK**	**USA**	**Other countries**
+31 18 34 48 17 4	+46 8 750 39 40	+65 644 41 886	+34 93 595 25 31	+41 44 922 89 22	+44 118 9300 300	+1 919 361 5200	+41 44 922 81 11

TECAN.