

Ad hoc announcement pursuant to Article 53 of the SIX Exchange Regulation Listing Rules

Q1 2025 Qualitative Update: Tecan reports performance in line with expectations and confirms outlook for full year 2025

Männedorf, Switzerland, May 12, 2025 – The Tecan Group (SIX Swiss Exchange: TECN) today provided a qualitative update on its performance for the first quarter of 2025.

On March 12, 2025, Tecan indicated a decline in sales in local currencies for the first half of the year. In line with expectations, sales in the first quarter declined within a mid-single-digit percentage range in local currencies. The Life Sciences Business segment delivered a solid performance, with sales in local currencies close to the prior-year level. This development was supported by increased sales into the clinical diagnostics segment, particularly for genomic testing, as well as recovering consumables sales.

As expected, the Partnering Business segment recorded a slightly larger decline than the Group overall, mainly reflecting the timing of customer orders, with customers forecasting a higher volume of sales for the second half of the year. Notably, within this segment, sales of in-vitro diagnostics systems in the Synergence product line showed positive development.

While the key assumptions underlying the full-year 2025 sales outlook remain largely consistent with those communicated on March 12, 2025, Tecan provides the following update:

Sales in US academic and governmental accounts continue to be impacted by uncertainty and limited visibility regarding the release of funding; accordingly, the related assumptions remain unchanged for the time being.

In China, the market environment has begun to stabilize, and sales performance is currently tracking toward a single-digit decline for the full year.

Sales to biopharma customers are beginning to show early signs of recovery, with a more pronounced revenue impact expected in the second half of the year.

Tecan continues to see a positive contribution from the strong reception of newly launched products and partnerships in both divisions.

Sales expectations for the largest customer remain consistent, with sales projected to range from moderately lower to stable compared to the prior year.

Based on business performance in the first quarter and current assumptions for the remainder of the year, Tecan today confirms its sales outlook for full-year 2025. The company continues to expect sales in local currencies to be within a range from a low single-digit percentage decline to low single-digit percentage growth for the full year.

Tecan also reiterates its forecast for an adjusted EBITDA margin¹ of 17.5% to 18.5% of sales for full-year 2025.

Tecan also reiterated its mid-term outlook, in which the company anticipates returning to average organic growth rates in the mid to high single-digit percentage range in local currencies under normal market conditions, while continuously improving profitability.

Potential tariff impact and mitigation

The potential impact of recently announced reciprocal tariffs by the US Government is currently assessed as limited for Tecan. The Group has substantial manufacturing capacity in the United States, including a major site for instrument and module production in Morgan Hill, California, as well as local manufacturing capabilities for consumables and reagents. Combined with local service offerings, approximately 50% of Tecan's US revenues are generated from localized operations. For 2025, the impact on EBITDA is estimated to be in the mid- to high-single-digit million Swiss franc range should the higher reciprocal tariff levels announced on April 2, 2025, take effect from July 9, 2025. If the current 10% reciprocal tariff level remains in place for the rest of the year, the impact on EBITDA is estimated to be in the low- to mid-single-digit million Swiss franc range. These estimates do not yet reflect any mitigation measures, which will further reduce the overall impact in a meaningful way.

The profitability outlook remains achievable under the current 10% reciprocal tariff level. Should the higher reciprocal tariff levels announced on April 2, 2025, take effect from July 9, 2025, Tecan would fully implement anticipated mitigation measures, reassess the potential impact on its profitability outlook, and provide an update as appropriate.

Important new products and partnerships - highlights

Tecan continues to drive innovation across both business divisions, with a strong focus on launching promising new products and expanding strategic partnerships. In the first quarter of 2025, significant progress was achieved, with several key highlights outlined below.

Innovation and product launches in the Life Sciences Business

In January 2025, Tecan officially launched Veya™, a multi-omics liquid handling workstation, at the Society for Laboratory Automation and Screening (SLAS) international conference in San Diego, USA. Veya is designed to overcome key barriers in laboratory automation, providing effortless automation that simplifies workflows and boosts productivity. The new platform has been met with strong interest and positive feedback from both conference attendees and the broader market.

As regulatory requirements evolve, Tecan is proactively expanding its specialty diagnostics offering. In the first quarter, Tecan broadened its reagent portfolio through the acquisition of assets related to four ELISA kits, two for in vitro diagnostics and disease monitoring, and two for research use only.

Additionally, Tecan announced a partnership with Grifols to develop biomarker panels for specialty diagnostics, leveraging Grifols' single molecule counting (SMC) platform and Tecan's expertise in immunoassays.

New partnerships and collaborations in the Partnering Business

Tecan's Partnering Business continues to demonstrate the strength of its customer relationships and the depth of its project pipeline across the Synergence, Cavo, and Paramit lines. By leveraging synergies and joint selling across these OEM offerings, Tecan has further enriched its pipeline and secured new manufacturing partnerships in key segments such as life sciences, lab diagnostics, and Medtech.

In the first quarter, Tecan secured a manufacturing contract - delivered through its Paramit offering - for a major diagnostic system with a leading global diagnostics company, building on a longstanding Synergence collaboration; the system is already commercially available. Additionally, Tecan expanded its relationship with a life science research customer: having previously supplied Cavo components for a high-throughput proteomics platform, Tecan is now, through its Paramit services, also manufacturing this very platform, which is already commercially available.

Key upcoming dates

- The 2025 Interim Report will be published on August 12, 2025.
- A Q3 Qualitative Update will be published on October 13, 2025.

¹ The adjusted EBITDA (operating profit before depreciation and amortization) excludes restructuring costs as well as acquisition- and integration-related costs. The expectations regarding profitability are based on an average exchange rate forecast for full year 2025 of one euro equaling CHF 0.95 and one US dollar equaling CHF 0.90.

About Tecan

Tecan (www.tecan.com) improves people's lives and health by empowering 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 3,000 employees, with manufacturing, research and development sites in Europe, North America and Asia, and maintains a sales and service network in over 70 countries. In 2024, Tecan generated sales of CHF 934 million (USD 1,062 million; EUR 984 million). Registered shares of Tecan Group are traded on the SIX Swiss Exchange (TECN; ISIN CH0012100191).

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