TECAN.

Press Release

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

Tecan reports solid financial results for the first half of 2025 and confirms its outlook for full year 2025

Financial results for the first half of 2025 – Highlights

- **Sales of CHF 439.5 million (H1 2024: CHF 467.2 million)**
  - **Sales development of -3.7% in local currencies or -5.9% in Swiss francs, in line with expectations**
  - **Life Sciences Business segment returning to growth; Partnering Business with expected decrease**
  - **Order entry returned to growth in Q2 at both Group and segment level; book-to-bill ratio above 1 in the first half**
- **Adjusted EBITDA of CHF 65.7 million (H1 2024: CHF 67.9 million)**
  - **Adjusted EBITDA margin improves to 15.0% (H1 2024: 14.5%), despite the lower sales volume and currency headwinds of 40bps**
- **Adjusted net profit of CHF 33.7 million (H1 2024: CHF 36.5 million)**
- **Operating cash flow up 38% year-on-year; cash conversion exceeds 100%**
- **Sales and adjusted EBITDA margin outlook for full-year 2025 confirmed**
- **Share buyback program to be launched**

Operating highlights in the first half of 2025

- **Operational resilience strengthened through further cost-reduction and site consolidation**
- **Continued innovation with key product launches in Life Sciences Business**
- **Promising new partnerships and manufacturing contracts in Partnering Business**

Männedorf, Switzerland, August 12, 2025 – The Tecan Group (SIX Swiss Exchange: TECN) today announced its financial results for the first half of 2025 and confirmed its outlook for full year 2025.

Tecan CEO Monica Manotas, who assumed the role on August 1, 2025, commented: «Tecan's first-half results were solid, especially given the ongoing uncertainties and challenging market environment. I would like to thank our teams for their resilience and adaptability, which enabled steady progress on our strategic initiatives. While we continue to face headwinds in some markets, we remain cautiously optimistic for the rest of the year. Our key priority is to accelerate Tecan's return to a sustainable growth path that outperforms the market by building on our strong innovation pipeline, operational improvements, and close customer relationships. I am excited to lead Tecan and build on its strong foundation.»

Financial results for the first half of 2025

Order entry for the first six months of the year was CHF 458.3 million (H1 2024: CHF 472.2 million), down 2.9% year-on-year, or 0.7% in local currencies. Order entry improved sequentially in the second quarter, achieving mid-single-digit growth in local currencies after a mid-single-digit decline in the first quarter. As a result, orders exceeded sales in the first half of the year and the book-to-bill ratio returned to a level of above 1.

In line with expectations, sales in the first half of 2025 decreased by 5.9% in Swiss francs and 3.7% in local currencies to CHF 439.5 million (H1 2024: CHF 467.2 million or CHF 456.1 million when compared in local currencies). Sales also showed sequential improvement in local currencies, moderating from a mid-single-digit decline in Q1 to a low-single-digit decline in Q2. For the first half of 2025, at the segment level, the Life Sciences Business segment returned to growth, while the Partnering Business saw an expected decrease.

Adjusted EBITDA[1] (operating profit before depreciation and amortization) was CHF 65.7 million (H1 2024: CHF 67.9 million). The adjusted EBITDA margin improved by 50 basis points to 15.0% (H1 2024: 14.5%), despite lower sales volume and a negative currency impact of 40 basis points. Profitability was supported by a comprehensive cost-reduction program and ongoing improvements to the global operating footprint.
Reported EBITDA was CHF 54.9 million in the first half of 2025, compared to CHF 59.9 million in the prior-year period, corresponding to reported margins of 12.5% and 12.8%, respectively.

Adjusted net profit[2] amounted to CHF 33.7 million (H1 2024: CHF 36.5 million), with adjusted earnings per share[2] of CHF 2.66 (H1 2024: CHF 2.86). Reported net profit was CHF 17.9 million (H1 2024: CHF 22.5 million), corresponding to basic earnings per share of CHF 1.41 (H1 2024: CHF 1.76). Beyond the lower operating profit, net profit was further weighed down by a reduced financial result, mainly reflecting negative foreign exchange effects and the translation of US dollar-denominated assets into Swiss francs. In addition, a higher effective tax rate, primarily related to the Swiss tax reform, also contributed to the year-on-year decline in net profit.

Cash flow from operating activities increased to CHF 60.0 million in the first half of 2025 (H1 2024: CHF 43.4 million). Cash conversion improved to 109.2% of reported EBITDA (H1 2024: 72.5%). Thanks to solid cash flow management, Tecan's net liquidity position (cash and cash equivalents plus short-term time deposits, less bank liabilities, loans, and the outstanding bond) increased to CHF 140.3 million as of June 30, 2025 (June 30, 2024: CHF 87.6 million).

Information by business segment

Life Sciences Business (end-customer business)

Sales in the Life Sciences Business amounted to CHF 185.7 million (H1 2024: CHF 187.5 million), representing a decrease of 1.0% in Swiss francs but an increase of 1.6% in local currencies compared to the first half of 2024. The segment saw sequential improvement, with Q2 sales up in the low single-digit range in local currencies compared to the prior-year quarter, following a Q1 that was slightly below the previous year's level. Increased sales in clinical diagnostics, particularly for genomic testing, and recovering consumables sales, continued to support growth in the first half of the year.

Recurring sales of services, consumables, and reagents rose to 62.1% of segment sales in the first half of 2025 (H1 2024: 59.4%).

Order development in the Life Sciences Business improved sequentially in the second quarter, with mid-single-digit growth in local currencies, compared to a mid-single-digit decline in the first quarter. The book-to-bill ratio was above 1 in the first half of 2025.

In the Life Sciences Business segment, reported operating profit (EBIT) was CHF 9.6 million (H1 2024: CHF 12.6 million), with the operating profit margin declining to 5.1% of sales (H1 2024: 6.6%). The decrease was mainly attributable to currency headwinds, extraordinary costs, and the impact of tariffs. Price increases and cost control measures helped to partially offset these negative effects. Adjusted EBITDA[3] for the segment was CHF 26.4 million, compared to CHF 29.0 million in the prior-year period, resulting in an adjusted EBITDA margin of 14.0% (H1 2024: 15.2%).

Partnering Business (OEM business)

The Partnering Business generated sales of CHF 253.8 million in the period under review (H1 2024: CHF 279.6 million), representing a decrease of 9.2% in Swiss francs and 7.1% in local currencies, as anticipated. Within the Partnering Business segment, sales of in-vitro diagnostics systems in the Synergence® product line showed very solid growth in the first half of the year, with momentum accelerating further in the second quarter. Cavro® OEM components recorded a decline, as customers in the life science and diagnostics sectors continued to reduce their inventories; however, signs of improvement emerged during the period, with substantial order entry growth. As expected, sales in the Paramit® product line declined somewhat more than the overall segment, but recorded positive order growth in the second quarter.

Order development in the Partnering Business segment turned positive in the second quarter, with mid-single-digit growth in local currencies. The book-to-bill ratio was also above 1 for the first half of 2025, reflecting healthy demand and a solid order pipeline for the segment.

In the Partnering Business segment, reported operating profit (EBIT) was CHF 21.1 million (H1 2024: CHF 22.5 million), with the operating profit margin improving to 8.3% of sales (H1 2024:

8.0%). The margin improvement was driven by a more favorable product mix and tangible benefits from the optimized global organizational footprint and production transfers, which resulted in cost efficiencies. These positive effects helped to offset the impact of lower sales volumes and the resulting negative economies of scale, as well as, to a lesser extent, adverse foreign exchange effects and tariffs. Adjusted EBITDA[3] for the segment improved to CHF 46.9 million, up from CHF 44.5 million in the prior-year period, with the adjusted EBITDA margin rising to 18.4% (H1 2024: 15.9%).

Operating highlights for the first half of 2025

Further enhancing operational resilience

In the first half of 2025, Tecan continued to strengthen its operational resilience through its comprehensive cost-reduction program and ongoing optimization of its global organizational footprint. The company has already seen tangible benefits from these initiatives, notably through the successful closure of two California sites and the transfer of production to Morgan Hill, California, and Penang, Malaysia, which have supported improved profitability.

Building on these site consolidations, Tecan streamlined R&D and product management for Cavro OEM components by relocating roles to core sites, leveraging existing expertise and infrastructure. Preparations also progressed for moving manufacturing of additional Cavro product lines to Penang, Malaysia.

In parallel, Tecan continued to focus on supply chain optimization and increased vertical integration of manufacturing, further leveraging the Group’s capabilities and realizing cost synergies.

Innovation and product launches in the Life Sciences Business

Tecan continued to drive innovation in the Life Sciences Business during the first half of 2025, with the following highlights among several new product launches and partnerships.

A key highlight in the second quarter was the commercial ramp-up of Veya™, a multi-omics liquid handling workstation designed to deliver effortless automation, simplify complex laboratory workflows, and boost productivity. The platform has already generated strong interest and positive feedback from both conference attendees and the broader market.

To address the growing demand for higher complexity workflows, Tecan introduced FlowPilot, a powerful scheduling software specifically developed for robotic arm-centered work cells. FlowPilot supports a wide range of high-throughput and integrated life science research applications.

In the second quarter, Tecan also expanded its collaboration with HP to launch the Duo Digital Dispenser™. This innovative solution combines single-cell and reagent dispensing in one streamlined system, leveraging HP’s inkjet technology and Tecan’s deep application expertise.

Promising new partnerships and collaborations in the Partnering Business

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

As announced in the Q1 Update in May, 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, and the transfer of manufacturing and engineering activities progressed as planned in the second quarter, with first builds completed and full-scale production expected to start before year-end.

In addition, Tecan entered into a new collaboration with an innovative MedTech company focused on women's health. Significant progress was made in achieving manufacturing readiness and transferring production to Tecan's Penang site in Malaysia, with first deliveries expected before the end of the year.

In the second half of 2025, a key Synergence partner will introduce a next-generation diagnostic instrument family targeting new market segments and expanding the addressable market. Over the past two years, Tecan has supported this partner through redesign and redevelopment of an existing instrument, and shipments of the new instruments began at the end of the first half of 2025.

Launch of share buyback program

Tecan also announced today the launch of a share buyback program, reflecting its confidence in the company's long-term growth prospects and strong financial position. Through this program, Tecan intends to repurchase registered shares with a value of up to CHF 120 million via the ordinary trading line of the SIX Swiss Exchange. Based on the closing price of Tecan registered shares on August 8, 2025, this corresponds to a maximum of 770,218 registered shares or 6.01% of the share capital currently entered in the Commercial Register. On no account will more than 10% of the share capital be repurchased by Tecan as part of this buyback.

The repurchased shares will be used for general business purposes, including treasury purposes and the financing of potential acquisitions. The share buyback will not impact Tecan's capability to invest in organic growth and M&A. Tecan remains committed to investing in the growth of the business and to M&A as the primary focus of its capital deployment strategy, while maintaining its strong investment grade rating.

The buyback is expected to commence on August 13, 2025 and be completed no later than August 12, 2027. The share repurchase program may be suspended or discontinued at any time.

Outlook for full-year 2025

Based on business performance in the first half of the year and current assumptions for the remainder of 2025, Tecan today confirms its full-year sales outlook. The key assumptions underlying the 2025 guidance remain largely unchanged from those communicated on March 12, 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 reiterates its forecast for an adjusted EBITDA margin of 17.5% to 18.5% of sales for full-year 2025, based on a like-for-like comparison with the original outlook provided on March 12, 2025. This outlook is based on the average exchange rates[4] assumed at the time of the original guidance and excludes any impact from US government tariffs.

Should the higher reciprocal tariff levels announced on July 31, 2025, remain in effect from August 7, 2025, through year-end and no more favorable trade agreement is reached, the estimated gross impact on EBITDA for 2025 would be in the low teens of million Swiss francs. Tecan has already initiated a number of mitigation measures, which are expected to absorb an annualized negative impact in the low to mid-single-digit million Swiss franc range. The company continues to implement additional mitigation actions to further reduce the net effect of these tariffs.

Tecan also reiterated its mid-term outlook, anticipating a return 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.

Financial Report and Webcast

The full 2025 Interim Report can be accessed on the company's website www.tecan.com under Investor Relations.

Tecan will hold an analyst and media conference call to discuss the first half 2025 results today at 08:30 am (CEST). The presentation will also be relayed by live audio webcast, which interested parties can access at www.tecan.com. A link to the webcast will be provided immediately prior to the event.

The dial-in numbers for the conference call are as follows:
For participants from Europe: +41 (0)58 310 50 00 or +44 (0)207 107 0613 (UK)
For participants from the US: +1 (1) 631 570 5613
Participants should if possible dial in 15 minutes before the start of the event.

Key upcoming dates

- A Q3 Qualitative Update will be published on October 13, 2025.

[1] The adjusted operating profit before depreciation and amortization excludes restructuring costs as well as acquisition- and integration-related costs (CHF 10.8 million)

[2] The calculation of adjusted net profit and adjusted earnings per share excludes restructuring costs as well as acquisition- and integration-related costs (CHF 10.8 million) and accumulated amortization of acquired intangible assets (CHF 9.1 million) and they were calculated with the reported Group tax rate of 22.5%.

[3] The adjusted operating profit before depreciation and amortization for the Life Sciences Business segment excludes extraordinary costs as well as acquisition- and integration-related costs (CHF 5.4 million). The adjusted operating profit before depreciation and amortization for the Partnering Business segment excludes restructuring costs as well as acquisition- and integration-related costs (CHF 5.5 million).

[4] 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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Tecan Group – Financial reporting
Interim consolidated financial statements as of June 30, 2025
(Key figures, unaudited)

Consolidated statement of profit or loss

January to June CHF 1'000	2024	2025	△ in %
Sales	**467’157**	**439’475**	**-5.9%**
Cost of sales	(306’312)	(280’199)	-8.5%
Gross profit	**160’845**	**159’276**	**-1.0%**
In % of sales	*34.4%*	*36.2%*	
Sales and marketing	(60’067)	(55’925)	-6.9%
Research and development	(32’749)	(35’258)	7.7%
General and administration	(45’014)	(47’551)	5.6%
Other operating income	2’963	2’601	-12.2%
Other operating expenses	(4)	-	n.a.
Operating profit (EBIT)	**25’974**	**23’143**	**-10.9%**
In % of sales	*5.6%*	*5.3%*	
Financial result	2’260	(16)	n.a.
Profit before taxes	**28’234**	**23’127**	**-18.1%**
Income taxes	(5’774)	(5’204)	-9.9%
Profit for the period	**22’460**	**17’923**	**-20.2%**
In % of sales	*4.8%*	*4.1%*	

Non-GAAP EBITDA	**59’885**	**54’908**	**-8.3%**
In % of sales	*12.8%*	*12.5%*	

Non-GAAP adjusted EBITDA	**67’869**	**65’719**	**-3.2%**
In % of sales	*14.5%*	*15.0%*	

Basic earnings per share (CHF/share)	**1.76**	**1.41**	**-19.9%**
Diluted earnings per share (CHF/share)	**1.75**	**1.41**	**-19.4%**

Order entry

January to June CHF 1'000	2024	2025	△ in % (CHF)	△ in % (LC)
Order entry	**472’176**	**458’340**	**-2.9%**	**-0.7%**

Segment information by business segments

Sales to third parties

January to June CHF 1'000	2024	2025	△ in % (CHF)	△ in % (LC)
Life Sciences Business	187'523	185'669	-1.0%	1.6%
Partnering Business	279'634	253'806	-9.2%	-7.1%
Total sales	**467'157**	**439'475**	**-5.9%**	**-3.7%**

Segment information

January to June CHF 1'000	Life Sciences Business		Partnering Business		Corporate / Consolidation		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Sales to third parties	187'523	185'669	279'634	253'806	-	-	467'157	439'475
Intersegment sales	3'312	3'114	476	616	(3'788)	(3'730)	-	-
Total sales	**190'835**	**188'783**	**280'110**	**254'422**	(3'788)	(3'730)	**467'157**	**439'475**
Operating profit	**12'642**	**9'612**	**22'532**	**21'086**	(9'200)	(7'555)	**25'974**	**23'143**
In % of sales	*6.6%*	*5.1%*	*8.0%*	*8.3%*			*5.6%*	*5.3%*

Sales by regions (by location of customers)

January to June CHF 1'000	Life Sciences Business		Partnering Business		Total		△ in % (CHF)	△ in % (LC)
	2024	2025	2024	2025	2024	2025		
Europe	55'944	56'931	74'267	79'572	130'211	136'503	4.8%	6.4%
North America	97'247	97'694	174'555	155'876	271'802	253'570	-6.7%	-4.0%
Asia	30'820	26'202	30'260	18'510	61'080	44'712	-26.8%	-25.2%
Others	3'512	4'842	552	(152)	4'064	4'690	15.4%	18.1%
Total sales	**187'523**	**185'669**	**279'634**	**253'806**	**467'157**	**439'475**	**-5.9%**	**-3.7%**

Consolidated balance sheet

CHF 1'000	31.12.2024	30.06.2025	△ in %
Assets			
Current assets	856’306	813’448	-5.0%
Non-current assets	1’265’177	1’125’170	-11.1%
Assets	**2’121’483**	**1’938’618**	**-8.6%**
Liabilities and equity			
Current liabilities	531’252	505’790	-4.8%
Non-current liabilities	154’900	150’948	-2.6%
Total liabilities	*686’152*	*656’738*	*-4.3%*
Shareholders’ equity	1’435’331	1’281’880	-10.7%
Liabilities and equity	**2’121’483**	**1’938’618**	**-8.6%**

Consolidated statement of cash flows

January to June, CHF 1'000	2024	2025	△ in %
Cash inflows from operating activities	43’425	59’962	38.1%
Cash (out)/inflows from investing activities[1]	(13’010)	101’759	n.a.
Cash outflows from financing activities	(57’795)	(55’882)	-3.3%
Translation differences	2’695	(4’371)	n.a.
(Decrease)/increase in cash and cash equivalents	**(24’685)**	**101’468**	**n.a.**
Cash and cash equivalents as per cash flow statement:			
At January 1	132’965	154’193	16.0%
At June 30	108’280	255’661	136.1%

[1]2025: including net cash inflow from time deposits of CHF 115.0 million

Consolidated statement of changes in equity

January to June, CHF 1'000	2024	2025	△ in %
Shareholders’ equity at January 1	**1’348’910**	**1’435’331**	**6.4%**
Profit for the period	22’460	17’923	-20.2%
Other comprehensive income for the period	74’683	(126’915)	n.a.
New shares issued based on employee participation plans	841	-	n.a.
Treasury shares issued based on employee participation plans	-	14	n.a.
Share-based payments	10’220	2’154	-78.9%
Dividends paid	(38’320)	(38’026)	-0.8%
Purchase of treasury shares	(12’483)	(8’601)	-31.1%
Shareholders’ equity at June 30	**1’406’311**	**1’281’880**	**-8.8%**