

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

Tecan presents 2025 results and provides details on program to reignite profitable growth

Financial results for the full year 2025 – Summary

- Sales of CHF 882.5 million (2024: CHF 934.3 million), down 1.6% in local currencies for the year, with second-half sales growth of 0.4%
- Order entry increased by 3.8% in local currencies for the full year and by 8.6% in the second half
- Adjusted EBITDA of CHF 142.1 million (2024: CHF 164.4 million), adjusted EBITDA margin of 16.1% (2024: 17.6%), impacted by adverse foreign exchange effects and tariffs, partly offset by cost-reduction measures and underlying improvements
- Net profit impacted by non-cash impairment charges of CHF 139.5 million resulting in a reported net loss of CHF 110.7 million (2024: net profit of CHF 67.7 million)
- Strong operating cash flow of CHF 138.0 million (2024: CHF 148.5 million), cash conversion increased to 118% of reported EBITDA (2024: 100%)
- Proposal for an unchanged dividend of CHF 3.00 per share

Outlook

- **Outlook for 2026**
 - Sales expected to increase in the low single-digit percentage range in local currencies, with the relevant market anticipated to remain broadly flat
 - Adjusted EBITDA margin forecast at 15.5-16.5% of sales, reflecting a -110 basis points headwind from FX and tariffs
 - This margin expectation includes an underlying profitability improvement of 50-150 basis points from the transformation program
- **Medium-term outlook maintained**
 - Ambition to achieve sales of CHF 1 billion and a 20% adjusted EBITDA margin by 2028, supported by the ongoing transformation program contributing 200-300 basis points

Männedorf, Switzerland, March 16, 2026 – The Tecan Group (SIX Swiss Exchange: TECN) today announced its audited financial results for 2025, reporting a return to sales growth and strong order entry in the second half of the year. Tecan also initiated its short-term financial outlook for 2026 and reaffirmed its medium-term outlook. Later today, the company will host a Capital Markets Update, providing further details on the key drivers supporting its medium-term growth and profitability ambitions.

Tecan CEO Monica Manotas commented: «Our 2025 performance does not reflect Tecan's potential. We are acting decisively to change that. Our core is intact, and our balance sheet is strong. Through our transformation program, built on portfolio optimization, commercial excellence, and operational excellence, we are focused on returning to profitable growth now, while positioning our company for what is next and beyond.

While the return to growth in our industry is gradual, the forces shaping its future, AI integration, automation, scientific complexity, economic pressure, are powerful and durable. We expect them to drive significant growth in laboratory automation over the coming decade, and we intend to outgrow the market by leading its AI- and data-driven future.

To achieve that, we have launched “Rewired”, a transformation program to future-proof Tecan and excel at both innovation and execution. Technology leadership and the ability to translate it into profitable growth are decisive, for customers and shareholders alike. We will pursue this with financial discipline, rigorous capital allocation, and the strategic focus needed to realize Tecan's long-term potential.»

Financial results full-year and second half of 2025

Order entry and sales

Order entry for the Group reached CHF 900.9 million for full-year 2025 (2024: CHF 903.6 million), declining by 0.3% in Swiss francs but growing by 3.8% in local currencies. The book-to-bill ratio was above 1 in both business segments. In the second half, order entry grew by 8.6% in local currencies and by 2.6% in Swiss francs.

Group sales for 2025 decreased by 1.6% in local currencies and 5.5% in Swiss francs, totalling CHF 882.5 million (2024: CHF 934.3 million). In the second half of the year, Tecan returned to moderate sales growth, with sales increasing by 0.4% in local currencies. Sales declined by 5.2% in Swiss francs to CHF 443.0 million (2024: CHF 467.1 million).

These sales results were previously communicated in a trading statement on January 9, 2026.

Profitability and Cash Flow

Adjusted EBITDA¹ (operating profit before depreciation and amortization) was CHF 142.1 million, down from CHF 164.4 million in 2024. The adjusted EBITDA margin decreased to 16.1% of sales (2024: 17.6%). Margins were significantly impacted by adverse foreign exchange effects (-130 basis points) and tariffs (-70 basis points), partly offset by underlying improvements (+50 basis points). Excluding the combined 200 basis point headwind from foreign exchange effects and tariffs, the adjusted EBITDA margin was 18.1%, in line with the outlook communicated on March 12, 2025. Reported EBITDA was CHF 117.1 million, compared to CHF 148.0 million in the prior year, corresponding to reported margins of 13.3% and 15.8%, respectively.

Net profit was impacted by non-cash impairment charges of CHF 139.5 million from the strategic restructuring of less profitable or loss-making product lines in the Partnering Business. Tecan will leverage synergies between its design and development capabilities and Paramit's manufacturing capabilities, discontinuing dedicated design functions acquired in 2021. As a result of the impairment charges, the company reported a net loss of CHF 110.7 million (2024: net profit of CHF 67.7 million). In addition to a 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. Reported basic earnings per share were CHF - 8.74 (2024: CHF 5.30). Adjusted net profit² amounted to CHF 87.0 million (2024: CHF 103.1 million), with adjusted earnings per share² of CHF 6.87 (2024: CHF 8.08).

Cash flow from operating activities was CHF 138.0 million, compared to CHF 148.5 million in 2024. Cash conversion improved to 118% of reported EBITDA (2024: 100%). 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 160.8 million as of December 31, 2025, up from CHF 153.7 million on December 31, 2024.

Through its share buyback program, from August 2025 to December 31, 2025, Tecan purchased own shares with a value of CHF 24.8 million. The program allows for the repurchase of registered shares with a value of up to CHF 120 million.

Information by business segment

Life Sciences Business (end-customer business)

Sales in the Life Sciences Business reached CHF 377.1 million (2024: CHF 397.0 million), representing a decrease of 1.0% in local currencies and 5.0% in Swiss francs. In the second half, sales declined by 3.2% in local currencies. During 2025, demand for instruments in Academia & Government was significantly impacted by budget uncertainty and volatile public funding, particularly in the US and China. Biopharma sales were slightly below the prior year in local currencies, with order entry picking up significantly in the second half. Diagnostic accounts continued to see solid sales and order growth in local currencies throughout the year.

Order entry in the Life Sciences Business increased in the low single-digit percentage range in local currencies for the full year, with an acceleration in the second half. The book-to-bill ratio remained above 1 in 2025.

Reported EBIT in the Life Sciences Business segment (earnings before interest and taxes) was CHF 25.7 million (2024: CHF 39.5 million), with the reported operating profit margin decreasing to 6.7% of sales (2024: 9.8%). The segment absorbed the majority of the negative impact from foreign exchange rates and tariffs. In addition, as part of the portfolio optimization, Tecan decided to exit selected activities at Tecan Genomics, resulting in a CHF 5.3 million asset write-off. Cost control

measures partially offset these negative effects. Adjusted EBITDA³ for the segment was CHF 63.4 million (2024: CHF 79.1 million), reflecting an adjusted EBITDA margin of 16.5% of sales (2024: 19.6%).

Partnering Business (OEM business)

The Partnering Business recorded sales of CHF 505.4 million (2024: CHF 537.3 million), representing a decrease of 2.0% in local currencies and 5.9% in Swiss francs. In the second half, sales increased by 3.3% in local currencies.

Overall weak demand for life science instrumentation negatively impacted sales of Cavro OEM components and Paramit CDMO manufacturing services. In contrast, strength in diagnostics drove solid growth in local currencies for in-vitro diagnostics systems in the Synergence product line. Order entry in the Partnering Business grew at a mid-single-digit rate in local currencies for the full year. As expected, order entry accelerated significantly in the second half, with growth in the low double-digit percentage range. The book-to-bill ratio was also above 1 for this segment in 2025.

Reported EBIT in the Partnering Business amounted to a loss of CHF 103.6 million (2024: profit of CHF 46.6 million), primarily due to the non-cash impairment charge of CHF 139.5 million from the strategic restructuring of less profitable or loss-making product lines. Adjusted EBITDA³ for the segment was CHF 89.7 million (2024: CHF 91.1 million), reflecting an adjusted EBITDA margin of 17.7% of sales (2024: 16.9%). The adjusted EBITDA margin increased, mainly due to a positive product mix and strong cost control, which outweighed the adverse effects of foreign exchange and tariffs.

Proposals to the Annual General Meeting

Based on the solid cash flows for the full year 2025 and as an expression of the confidence in Tecan's future and of the commitment to shareholder returns, the Board of Directors will propose an unchanged dividend of CHF 3.00 per share at the Annual General Meeting on April 15, 2026. Half of the dividend, i.e., CHF 1.50, will again be paid out from the available capital contribution reserve and is therefore not subject to withholding tax.

In addition to the changes in the Board of Directors announced on December 4, 2025, Guillaume Daniellot will also be proposed as a new independent member of the Board of Directors. Guillaume Daniellot has been serving as CEO of the Straumann Group since January 2020, after previously holding various senior management roles within the company. Earlier in his career, he held positions in hospital product management at Coloplast and B. Braun, and in sales and marketing at Dentsply France. He holds a Bachelor's degree in physics from the University of Dijon, a Master in marketing from FGE in Tours, and a Master's in business administration from ESC European School of Management, Paris. Guillaume will complement the Board with his extensive knowledge of the medtech industry and his proven leadership in global healthcare markets.

Outlook

For 2026, Tecan expects end markets to recover gradually. However, a full normalization is not anticipated, and market growth is expected to range from a moderate decline to moderate growth. With anticipated improvements in certain customer segments, but continued uncertainty in others, Tecan is initiating its short-term financial outlook for 2026, expecting sales to increase in the low single-digit percentage range in local currencies.

Foreign exchange rates and the annualized impact from tariffs will continue to weigh on profitability in 2026. Tecan assumes a combined headwind of 110 basis points on the adjusted EBITDA margin from these external factors⁴. Including these effects, Tecan forecasts an adjusted EBITDA margin – excluding restructuring, acquisition, and integration-related costs – of 15.5% to 16.5% of sales. This forecast also reflects an underlying profitability improvement of 50 to 150 basis points as a result of the ongoing transformation program.

Tecan also reiterates its medium-term outlook, which will be further detailed at today's Capital Markets Update, including an update on the key drivers supporting this outlook. Tecan expects a continued gradual improvement in end markets, with market growth increasing to a range of 1% to 3% in the years 2027-2028. Tecan's ambition is to achieve sales of CHF 1 billion⁴ and a 20% adjusted EBITDA margin⁴ by 2028. This will be supported by the ongoing "Rewired" transformation program, which is expected to contribute 200-300 basis points through incremental revenue and efficiencies across operations, commercial, G&A, and R&D.

From 2029 onwards, Tecan assumes a return to normal market conditions, with market growth in the previous range of 3% to 5%. In this environment, Tecan expects to return to average organic growth rates in the mid- to high-single-digit percentage range in local currencies, while continuously improving profitability.

Annual Report and Webcast

The full 2025 Annual Report and the 2025 Sustainability Report were also published today and can be accessed on the company's website www.tecan.com under Investor Relations.

Tecan will hold an analyst and media conference to discuss the 2025 annual results today at 14:00 (CET) in Zurich. The event will also feature a Capital Markets Update, including an update on the key drivers supporting the company's medium-term outlook. The presentation will 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. A replay of the webcast will be available after the presentation on www.tecan.com for a period of 12 months.

The dial-in numbers for the conference call are as follows (Access Code: 127505):
Switzerland: +41 22 518 90 26

UK: +44 20 3936 2999

United States: +1 646 233 4753

Participants should, if possible, dial in 15 minutes before the start of the event.

Key upcoming dates

- The Annual General Meeting of Tecan's shareholders will take place on April 15, 2026
- A Q1 2026 Qualitative Update will be published on May 12, 2026
- The 2026 Interim Report will be published on August 11, 2026
- A Q3 2026 Qualitative Update will be published on November 5, 2026

¹ The adjusted operating profit before depreciation and amortization excludes restructuring costs as well as acquisition- and integration-related costs (+CHF 25.0 million)

² The calculation of adjusted net profit and adjusted earnings per share excludes restructuring costs, acquisition- and integration-related costs (CHF 25.0 million), accumulated amortization of acquired intangible assets (CHF 23.3 million), and one-off, non-cash impairment charges of CHF 139.5 million. They were calculated using the reported Group tax rate of 9.9%.

³ The adjusted operating profit before depreciation and amortization for the Life Sciences Business segment excludes restructuring costs as well as acquisition- and integration-related costs (+CHF 8.1 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 14.4 million).

⁴ Assumes tariff rates in effect as of December 31, 2025. Any changes to tariff rates may impact the outlook. Profitability expectations for 2026 and for the medium-term sales and adjusted EBITDA margin outlook are based on an average exchange rate forecast of one euro equaling CHF 0.92 and one US dollar equaling CHF 0.80.

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 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 2025, Tecan generated sales of CHF 883 million (USD 1,063 million; EUR 939 million). Registered shares of Tecan Group are traded on the SIX Swiss Exchange (TECN; ISIN CH0012100191).

For further information:

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– Financial tables on following pages –

Tecan Group – Financial reporting
Consolidated financial statements for 2025
(Key figures, unaudited)

Consolidated statement of profit or loss

	2024	2025	Δin %
January to December CHF 1'000			
Sales	934'278	882'480	-5.5%
Cost of sales	(613'680)	(571'640)	-6.9%
Gross profit	320'598	310'840	-3.0%
<i>In % of sales</i>	34.3%	35.2%	
Sales and marketing	(110'170)	(113'150)	2.7%
Research and development	(68'387)	(68'582)	0.3%
General and administration	(73'161)	(86'936)	18.8%
Impairment of goodwill and PPA asset	-	(139'468)	n.a.
Other operating income	6'693	5'873	-12.3%
Other operating expenses	-	-	n.a.
Operating profit/(loss) (EBIT)	75'573	(91'423)	n.a.
<i>In % of sales</i>	8.1%	-10.4%	
Financial result	2'704	(9'833)	n.a.
Profit/(loss) before taxes	78'277	(101'256)	n.a.
Income taxes	(10'613)	(9'397)	-11.5%
Profit/(loss) for the period	67'664	(110'653)	n.a.
<i>In % of sales</i>	7.2%	-12.5%	
Non-GAAP EBITDA	147'980	117'108	-20.9%
<i>In % of sales</i>	15.8%	13.3%	
Non-GAAP adjusted EBITDA	164'414	142'100	-13.6%
<i>In % of sales</i>	17.6%	16.1%	
Basic earnings per share (CHF/share)	5.30	-8.74	n.a.
Diluted earnings per share (CHF/share)	5.29	-8.73	n.a.

Order entry

	2024	2025	Δ in % (CHF)	Δ in % (LC)
January to December CHF 1'000				
Order entry	903'628	900'886	-0.3%	3.8%

Segment information by business segments

Sales to third parties

January to December CHF 1'000	2024	2025	Δ in % (CHF)	Δ in % (LC)
Life Sciences Business	397'009	377'102	-5.0%	-1.0%
Partnering Business	537'269	505'378	-5.9%	-2.0%
Total sales	934'278	882'480	-5.5%	-1.6%

Segment information

January to December CHF 1'000	Life Sciences Business		Partnering Business		Corporate / Consolidation		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
Sales to third parties	397'009	377'102	537'269	505'378	-	-	934'278	882'480
Intersegment sales	6'445	7'175	1'022	1'203	(7'467)	(8'378)	-	-
Total sales	403'454	384'277	538'291	506'581	(7'467)	(8'378)	934'278	882'480
Operating profit/(loss)	39'455	25'730	46'631	(103'602)	(10'513)	(13'551)	75'573	(91'423)
<i>In % of sales</i>	9.8%	6.7%	8.7%	-20.5%			8.1%	-10.4%

Sales by regions (by location of customers)

January to December CHF 1'000	Life Sciences Business		Partnering Business		Total		Δ in % (CHF)	Δ in % (LC)
	2024	2025	2024	2025	2024	2025		
EMEA	129'494	127'472	149'550	161'497	279'044	288'969	3.6%	5.7%
Americas	205'145	192'310	327'311	299'491	532'456	491'801	-7.6%	-2.5%
APAC	62'370	57'320	60'408	44'390	122'778	101'710	-17.2%	-14.2%
Total sales	397'009	377'102	537'269	505'378	934'278	882'480	-5.5%	-1.6%

Prior year was reclassified to make it comparable with the new 2025 logic.

Consolidated balance sheet

CHF 1'000	31.12.2024	31.12.2025	Δ in %
Assets			
Current assets	856'306	711'744	-16.9%
Non-current assets	1'265'177	986'345	-22.0%
Assets	2'121'483	1'698'089	-20.0%
Liabilities and equity			
Current liabilities	531'252	288'754	-45.6%
Non-current liabilities	154'900	257'844	66.5%
<i>Total liabilities</i>	<i>686'152</i>	<i>546'598</i>	<i>-20.3%</i>
Shareholders' equity	1'435'331	1'151'491	-19.8%
Liabilities and equity	2'121'483	1'698'089	-20.0%

Consolidated statement of cash flows

January to December, CHF 1'000	2024	2025	Δ in %
Cash inflows from operating activities	148'541	137'976	-7.1%
Cash (out)/inflows from investing activities ^{1/2}	(48'607)	76'501	n.a.
Cash outflows from financing activities	(81'302)	(187'480)	130.6%
Translation differences	2'596	(4'820)	n.a.
Increase in cash and cash equivalents	21'228	22'177	4.5%
Cash and cash equivalents as per cash flow statement:			
At January 1	132'965	154'193	16.0%
At December 31	154'193	176'370	14.4%

¹2024: including net cash outflow from time deposits of CHF 20.0 million

²2025: including net cash inflow from time deposits of CHF 115.0 million

Consolidated statement of changes in equity

January to December, CHF 1'000	2024	2025	Δ in %
Shareholders' equity at January 1	1'348'910	1'435'331	6.4%
Profit/(loss) for the period	67'664	(110'653)	n.a.
Other comprehensive income for the period	80'920	(104'830)	n.a.
New shares issued based on employee participation plans	1'358	-	n.a.
Treasury shares issued based on employee participation plans	-	14	n.a.
Share-based payments	3'733	3'069	-17.8%
Dividends paid	(38'320)	(38'028)	-0.8%
Purchase of treasury shares	(28'934)	(33'412)	15.5%
Shareholders' equity at December 31	1'435'331	1'151'491	-19.8%

Tecan Group – Financial reporting
Consolidated financial statements for the six months ending December 31, 2025

(Key figures, unaudited)

Consolidated statement of profit or loss for the six months ending December 31

	H2 2024	H2 2025	Δ in %
July to December, CHF 1'000			
Sales	467'121	443'005	-5.2%
Cost of sales	(307'368)	(291'441)	-5.2%
Gross profit	159'753	151'564	-5.1%
<i>In % of sales</i>	34.2%	34.2%	
Sales and marketing	(50'103)	(57'225)	14.2%
Research and development	(35'638)	(33'324)	-6.5%
General and administration	(28'147)	(39'385)	39.9%
Impairment of goodwill and PPA asset	-	(139'468)	n.a.
Other operating income	3'730	3'272	-12.3%
Other operating expenses	4	-	
Operating profit/(loss) (EBIT)	49'599	(114'566)	n.a.
<i>In % of sales</i>	10.6%	-25.9%	
Financial result	444	(9'817)	n.a.
Profit/(loss) before taxes	50'043	(124'383)	n.a.
Income taxes	(4'839)	(4'193)	-13.3%
Profit/(loss) for the period	45'204	(128'576)	n.a.
<i>In % of sales</i>	9.7%	-29.0%	

Non-GAAP EBITDA	88'095	62'200	-29.4%
<i>In % of sales</i>	18.9%	14.0%	

Non-GAAP adjusted EBITDA	96'545	76'381	-20.9%
<i>In % of sales</i>	20.7%	17.2%	

Basic earnings per share (CHF/share)	3.54	-10.15	n.a.
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Order entry for the six months ending December 31

	H2 2024	H2 2025	Δ in % (CHF)	Δ in % (LC)
July to December, CHF 1'000				
Order entry	431'452	442'546	2.6%	8.6%

Segment information by business segments for the six months ending December 31
Sales to third parties

	H2 2024	H2 2025	Δ in % (CHF)	Δ in % (LC)
July to December, CHF 1'000				
Life Sciences Business	209'486	191'433	-8.6%	-3.2%
Partnering Business	257'635	251'572	-2.4%	3.3%
Total sales	467'121	443'005	-5.2%	0.4%

Segment information

July to December, CHF 1'000	Life Sciences Business		Partnering Business		Corporate / Consolidation		Total	
	H2 2024	H2 2025	H2 2024	H2 2025	H2 2024	H2 2025	H2 2024	H2 2025
Sales to third parties	209'486	191'433	257'635	251'572	-	-	467'121	443'005
Intersegment sales	3'133	4'061	546	587	(3'679)	(4'648)	-	-
Total sales	212'619	195'494	258'181	252'159	(3'679)	(4'648)	467'121	443'005
Operating profit/(loss)	26'813	16'118	24'099	(124'688)	(13'3)	(5'996)	49'599	(114'566)
<i>In % of sales</i>	12.6%	8.2%	9.3%	-49.4%			10.6%	-25.9%

Sales by regions (by location of customers) for the six months ending December 31

July to December, CHF 1'000	Life Sciences Business		Partnering Business		Total		Δ in % (CHF)	Δ in % (LC)
	H2 2024	H2 2025	H2 2024	H2 2025	H2 2024	H2 2025		
EMEA	71'894	67'437	75'261	81'911	147'155	149'348	1.5%	4.1%
Americas	107'313	93'978	152'257	143'791	259'570	237'769	-8.4%	-0.9%
APAC	30'279	30'018	30'117	25'870	60'396	55'888	-7.5%	-3.3%
Total sales	209'486	191'433	257'635	251'572	467'121	443'005	-5.2%	0.4%

Prior year was reclassified to make it comparable with the new 2025 logic.