

# Investor Presentation

November 2025



# Safe Harbor / Non-GAAP financial measures

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# Who is Repligen?

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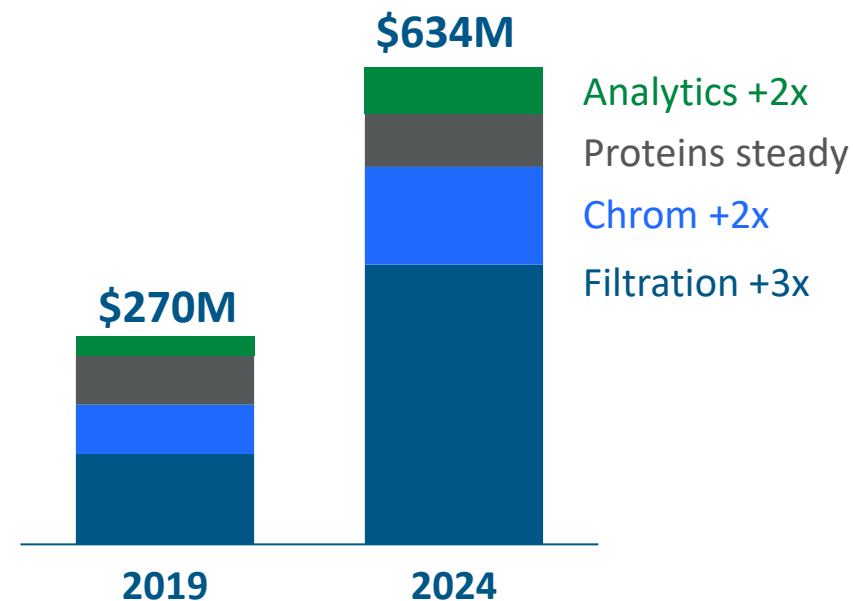
# Repligen Snapshot: The Innovation Leader in Bioprocessing

- Supporting Biopharma and CDMOs with a broad and differentiated portfolio of hardware & consumables used in biological drug production
- Innovation engine ... disrupting norms with bioprocessing technologies that deliver on yield gains, cost efficiencies and speed-to-market
- Global manufacturing presence with security of supply
- ~65% clinical, 35% commercial
- Revenue driven by proteins e.g. mAbs (~80%) with strong and growing presence in new modalities (~18%)

>1,700  
employees  
worldwide

## Performing Above Market

- Since 2014, **14** disruptive product launches, **15** acquisitions
- **19%** 5-year revenue growth (CAGR)



We are 10 years “young” ... and Fit for Growth!

# Strong End Markets with Positive Trends

## mAb-based Therapeutics

Most mature, largest, steady



8-10% Projected CAGR  
>200 US FDA approvals  
~2K Ph 1-3 clinical pipeline

## Biosimilar mAbs

Rapidly expanding subset



>20% Projected CAGR  
>50 US FDA approvals  
>150 Ph 1-3 clinical pipeline

## New Modalities

Youngest, fastest growing

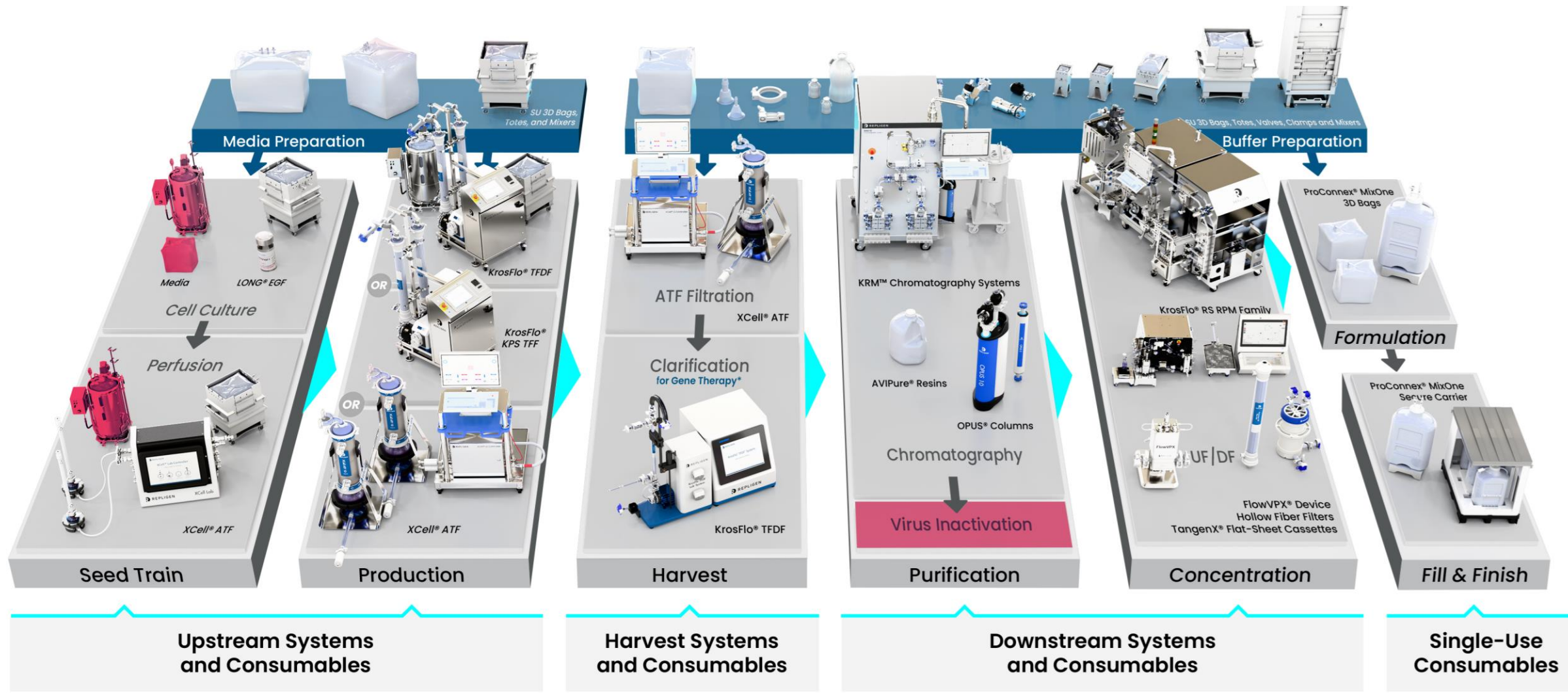


>30% Projected CAGR  
>30 US FDA approvals  
>3K in development pipeline

## Market Trends

- Biopharma market growing HSD with aging population
- Development and manufacturing costs under more scrutiny
- Local governments pushing for localization
- U.S. biggest region for sales, APAC for trials
- Generative AI already playing a key role in drug discovery and beyond

# Broad Portfolio Across the Bioproduction Workflow; Addressing Pain Points



■ Shaded parts of the workflow identifies steps Repligen does not currently address (bioreactors, cell culture media and virus inactivation)



# How Are We Different?

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Our approach to winning through differentiation

# Repligen's Value Creation Equation

## Strategy

- ✓ 100% Bioprocessing including Analytics
- ✓ Disruptive technology launches to generate productivity gains
- ✓ Extensive portfolio across mAbs and new modalities workflows
- ✓ Disciplined M&A with strong return creates differentiation



## Capabilities

- ✓ Innovation enabling customer efficiency
- ✓ Our culture ... nimble, collaborative, transparent
- ✓ Commercial & Operations excellence
- ✓ Fit for Growth ... talent, expertise, process rigor



## Results: 2014 to 2024

- ✓ 10-fold increase in revenue
- ✓ Adj. EPS \$0.24 to \$1.58
- ✓ 3-fold increase in TAM

**Confident in our ability to grow above market and expand margin over the next 5 years**

# Our Algorithm for Outpacing Market Growth

## Ways we grow above market

- 1. Create solutions** for unmet needs that expand the overall market
- 2. Increase our position** in existing franchises and market segments
- 3. Benefit from mix:** growing commercial revenues and exposure to new modalities

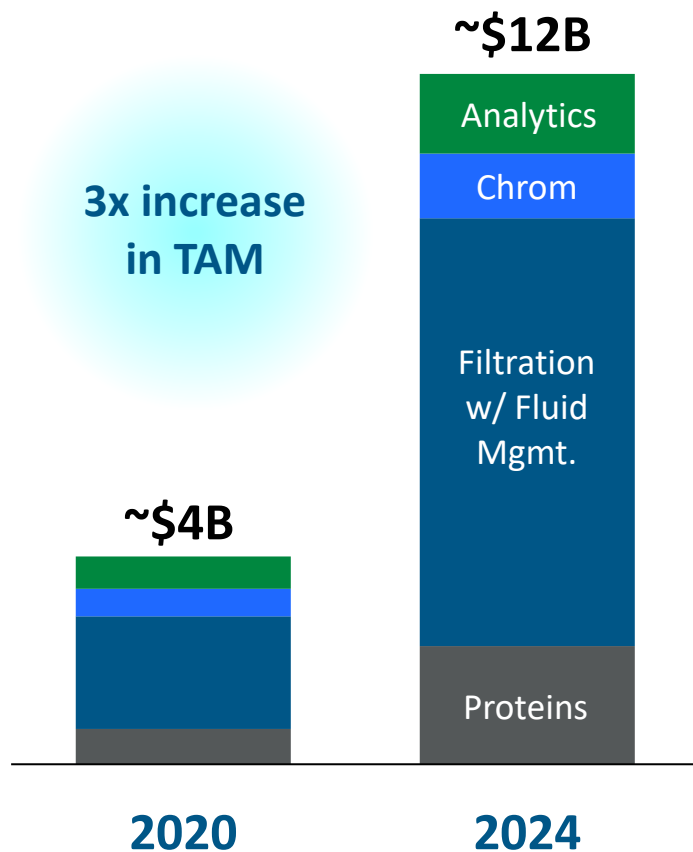


## Differentiated Technology and Commercial Strategy

- ✓ Innovative solutions that address customer pain points
- ✓ Examples: ATF, PAT-enabled systems, dsRNA resin
- ✓ Commercial execution and cross-selling entire portfolio with a focus on key accounts initiative
- ✓ Under-indexed to APAC; investing further in the region
- ✓ See growing commercial mix as customers advance through clinical trials + ATF/fluid management opportunity
- ✓ Product portfolio well-suited for ADCs, mRNA, cell and gene therapy, among other modalities

Multi-pronged strategy to expand our Total Addressable Market (TAM) and grow above market

# Expanding our Total Addressable Market: \$12B of ~\$20B Total



We increased our TAM by 3x over four years through:

- ✓ Strategic M&A, R&D, entry into new markets
- ✓ Creation of new markets
- ✓ Expanded portfolio, workflow coverage and functionality of our products, e.g. integrated systems
- ✓ Example: Filtration TAM up 400% due to:
  - Addition of Fluid Management (portfolio expansion)
  - Purpose-built solutions for new modalities
  - Growth in existing markets with gold standard products

At ~5% market share, we have ample room for growth

# Differentiated M&A: High Potential Technology, Strategic Relevance

## Filtration



Refine  
TangenX  
Spectrum  
Artesyn  
Polymem  
/  
Bioflex  
EMT, NMS  
FlexBiosys  
Metenova

## Chrom



Atoll GmbH

## Proteins



Avitide  
Tantti

## Analytics



C Technologies  
908 Devices'  
Bioprocessing

Cross-franchise compatibility, connectivity, integration

15

2014-2025



## Disciplined M&A

### What we look for:

- **Technology first**
  - Differentiated, flexible, scalable
  - Complementary or synergistic
- **Strategic relevance**
  - Adds to or leverages capabilities
  - Expands our presence across workflow
- **Aligns with strict financial criteria**

### Deals to date

- 4 transformative, 11 tuck-ins
- 7 all cash, 8 cash & equity

### 2025 focus

- Remain active, selective
- Not a requisite to drive DD growth

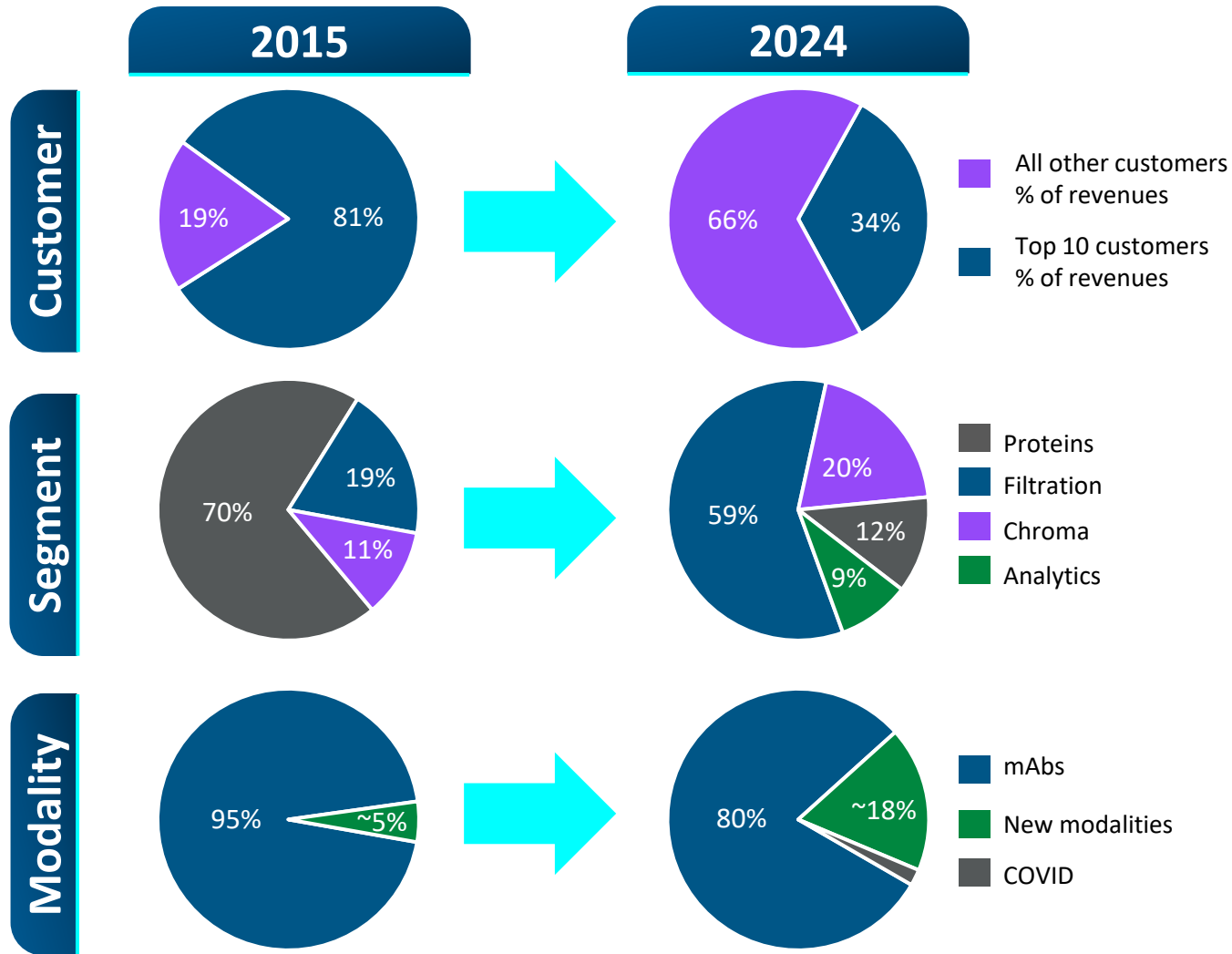


# Where Have We Been and Where We Want To Go

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Positioning for continued success

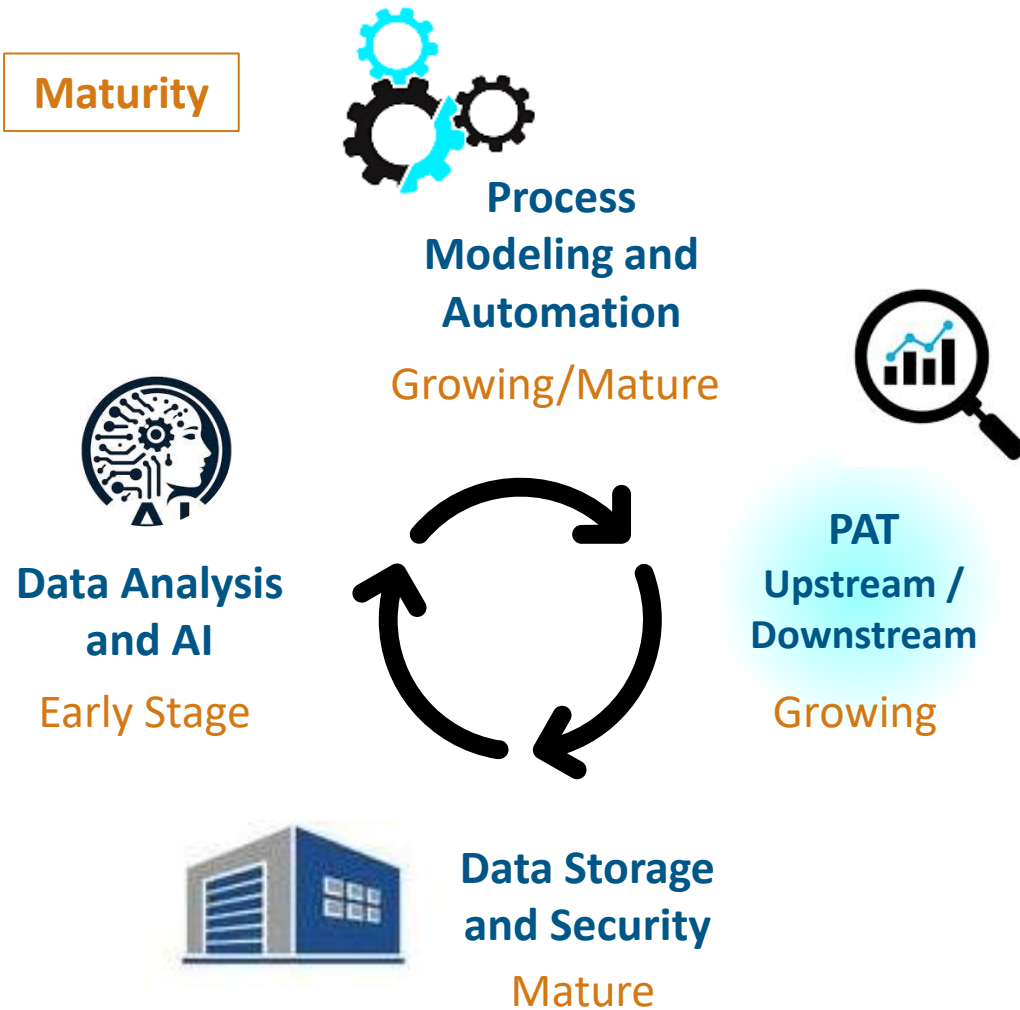
# Evolution of Our Bioprocessing Business



- Diversified customer base; largest customer represented ~6% of FY-24 revenues
- Continued launch of differentiated products and M&A enables a broadening portfolio offering
- Product portfolio is well diversified and end-market agnostic
- New modalities continues to be a strategic end-market and growth driver long-term
- Revenue shift from clinical to commercial exposure over time as we scale with our customers

**Diversified portfolio, customer base, and end-markets through M&A and organic investments**

# Well-Positioned for The Digitization Journey



## The Digitization Model continues to mature

- **Process Modeling & Automation** broadly utilized to speed R&D and improve manufacturing productivity
- **PAT** technologies have been introduced “at-line” and “in-line” and starting to be used more broadly in manufacturing to monitor process
- **Data** needs to be stored in secured Cloud environment offered by digital providers
- **Data Analysis** via AI is becoming the next big thing to generate significant productivity gains

# Fit for Growth ... the People, Culture and Processes to Grow



## People & Culture

- Retain & attract great talent ... developing leaders for the future
- Collaborate across functions ... fast decision making



## Ops Excellence

- Optimized global footprint ... concentrate investments on state-of-the-art 'anchor' sites, while maintaining security of supply
- Win with world-class quality and differentiated services



## Business Processes

- RPS as a process to drive continuous improvement & a simplification mindset
- Harmonize systems and processes ... less complex, more transparent & efficient

**Disciplined structure ... Prioritization ... Selective investments**

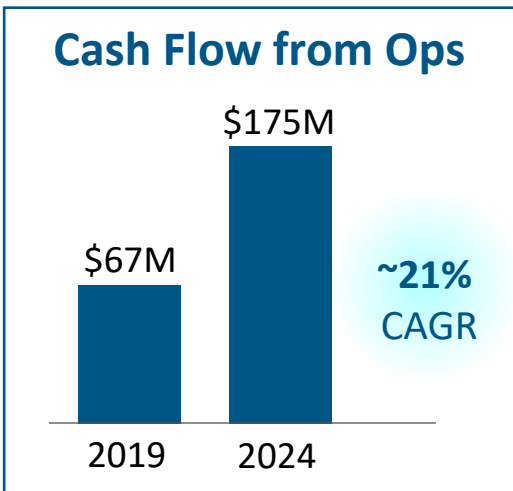
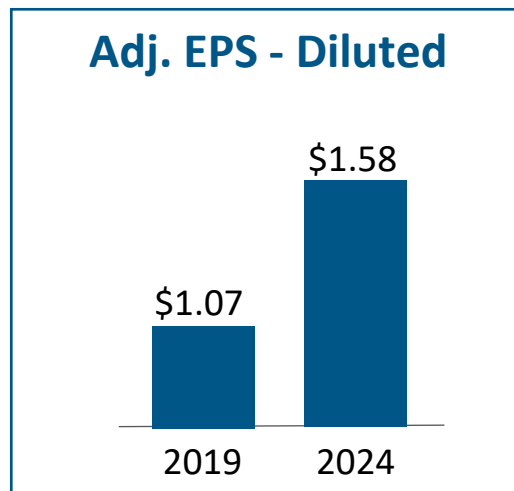
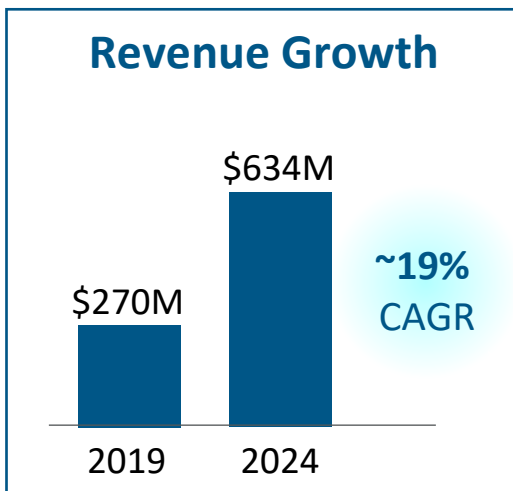


# Wrap Up

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Financial Highlights & 2025 Priorities

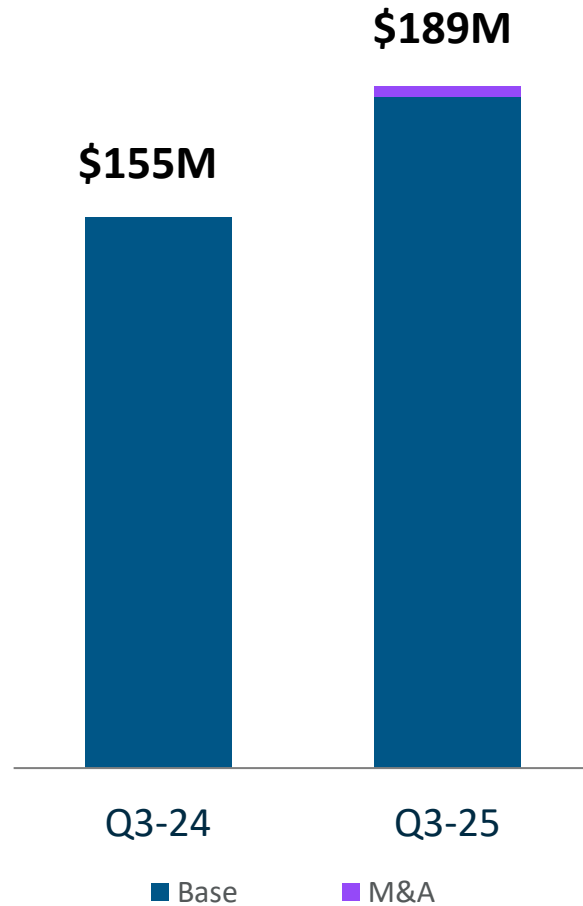
# Financial Highlights



## Top Financial Value Creation Levers

1. Compelling above-market revenue growth trajectory
2. Commitment to margin expansion and continued cost discipline ... productivity execution and leverage as revenue returns to historical growth
3. Generating solid operating cash flows ... minimal capex required for capacity over next several years
4. Capital structure provides flexibility with low-cost debt, available dry powder

# Q3-2025 Business Highlights



## Q3-25 Financial Highlights:

- Revenue: +22% reported
  - +18% organic
- Orders
  - Increased sequentially and 20%+ year-over-year
  - 6<sup>th</sup> quarter in a row of sequential order growth
- Margins
  - Adj. GM: 53.3%
  - Adj. OM: 14.2%
  - Cash balance: \$749M at 9/30/25

## Business Highlights:

- All franchises grew double-digits year-over-year
- Record quarter for Process Analytics equipment placements
- All geographies grew double-digits, led by Asia Pacific
- Consumables and capital equipment grew greater than 20%
- CDMO and biopharma revenues grew greater than 20%

# 2025 Financial Guidance

## FY25 Financial Guidance Adjusted (non-GAAP)

	Current October 28, 2025	Prior July 29, 2025
<b>Revenue</b>	<b>\$729M to \$737M</b>	<b>\$715M to \$735M</b>
Reported Growth	15% - 16%	13% - 16%
Organic Growth	12% - 13.5%	10.5% - 13.5%
Organic, Non-COVID Growth	14% - 15.5%	12.5% - 15.5%
Non-COVID Growth	17% - 18%	15% - 18%
<b>Gross Margin</b>	<b>52% - 53%</b>	<b>52% - 53%</b>
<b>Operating Income</b>	<b>\$98M to \$100M</b>	<b>\$98M to \$103M</b>
<b>Operating Margin</b>	<b>~13.5%</b>	<b>13.5% - 14.5%</b>
<b>Other Income (Expense)</b>	<b>~\$21M</b>	<b>\$22M to \$23M</b>
<b>Adj. EBITDA Margin</b>	<b>~19%</b>	<b>19.5% - 20.5%</b>
<b>Tax Rate on Pre-Tax Inc.</b>	<b>21% to 22%</b>	<b>22% to 23%</b>
<b>Net Income</b>	<b>\$93.5M - \$95M</b>	<b>\$93.5M - \$97M</b>
<b>EPS (Fully-Diluted)</b>	<b>\$1.65 - \$1.68</b>	<b>\$1.65 - \$1.72</b>

*Updated revenue guidance reflects a ~1% tailwind from foreign currency.*

# Our 2025 Priorities

## Top 5 Priorities

1. Accelerate growth with a transformed customer experience
2. Expand margins
3. Continue to innovate (R&D)
4. Pursue and integrate M&A
5. Fit For Growth

## Framework

Low-double digit growth ex-COVID;  
increased investment in APAC

100 – 200 bps EBIT expansion (ex-M&A)

Disruptive new product launches

1 – 2 deals

Process and investment discipline

## Wrap up ... Why Repligen?

- ✓ Breakthrough innovation is in our DNA ... positively influencing the future of bioprocessing
- ✓ Top industry expertise and proven track record; capability to scale
- ✓ Earned reputation for customer centricity, flexibility and quick execution
- ✓ Well defined algorithm to continue to grow above market

**Fit For Growth**



**Thank You!**

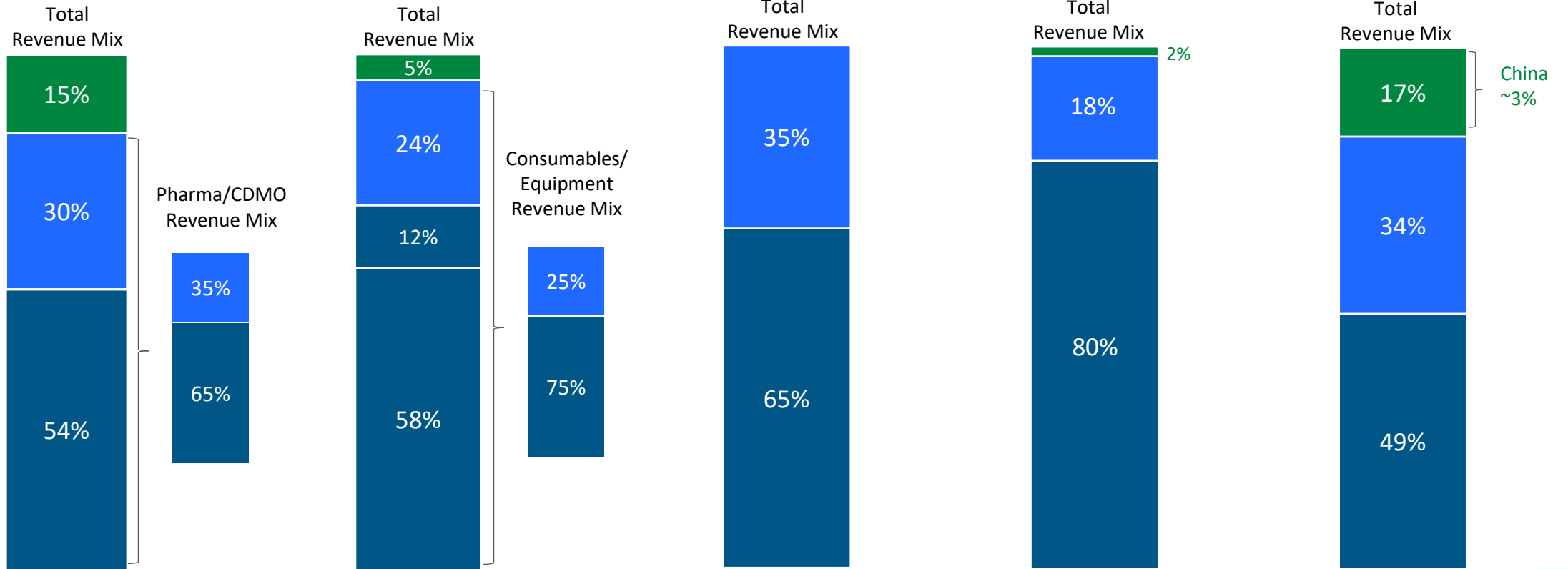
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# Appendix

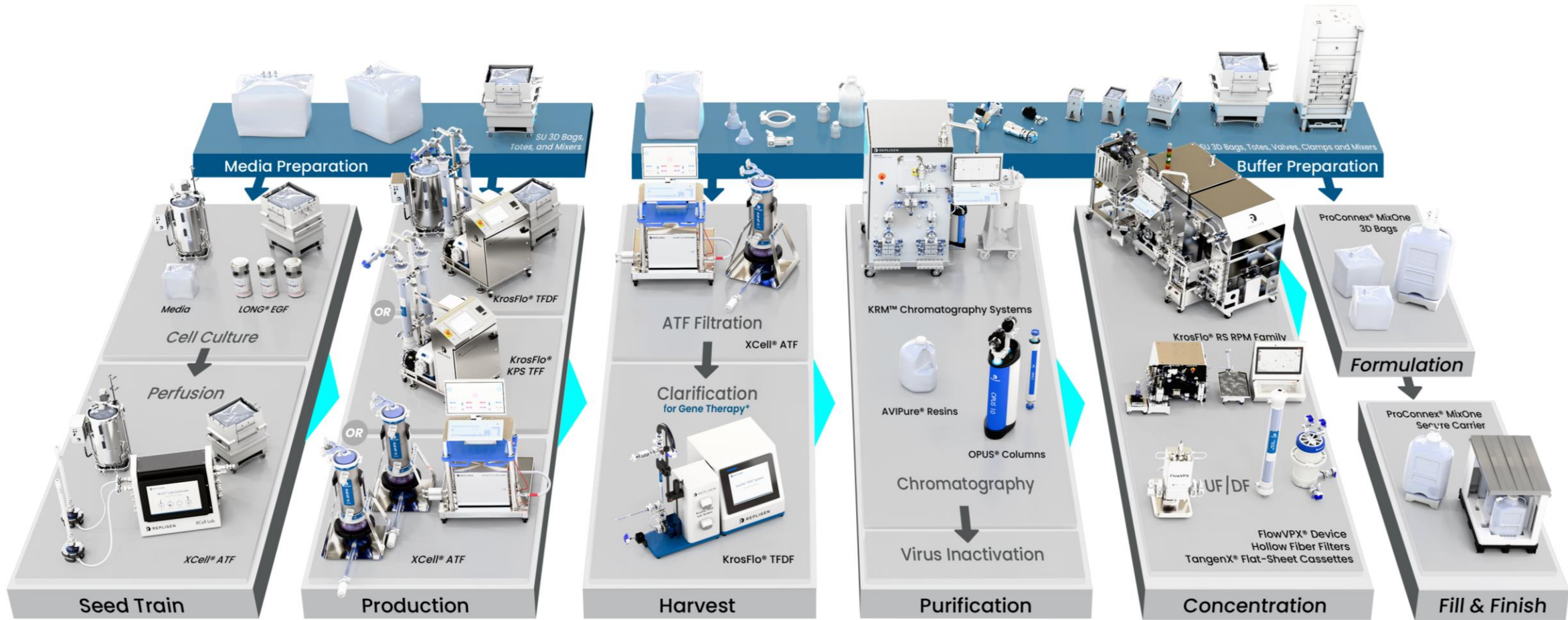
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# Revenue Splits 2024



- Biopharma Developers
- Consumables (Ex-Proteins)
- Clinical
- mAb-based
- Americas
- CDMOs
- Consumables (Proteins)
- Commercial
- New Modalities
- EMEA
- Integrator/Other
- Equipment
- COVID
- APAC
- Service

2024 Total Revenue: \$634.4M



### Upstream Systems and Consumables

**Perfusion Technologies:**  
XCell® ATF Systems  
KrosFlo® TFD® Systems  
KrosFlo® KPS TFF System

**Consumables:**  
Spectrum® Hollow Fiber Filters  
ProConnex® Flow Paths  
Cell Culture Supplements

### Harvest Systems and Consumables

KrosFlo® RS RPM TFF Systems  
KrosFlo® TFD® Systems  
Spectrum® Hollow Fiber Filters  
TangenX® Flat Sheet Cassettes  
ProConnex® Flow Paths  
SoloVPE® & FlowVPX® Systems

### Downstream Systems and Consumables

KRM™ Chromatography Systems  
OPUS® Pre-Packed Columns  
AVIPure® Affinity Resins  
Protein A Ligands  
SoloVPE® & FlowVPX® Systems  
ELISA® Kits

KrosFlo® RS RPM TFF Systems  
Spectrum® Hollow Fiber Filters  
TangenX® Flat Sheet Cassettes  
ProConnex® Flow Paths  
SoloVPE® & FlowVPX® Systems

### Single-Use Consumables

ProConnex® Bags  
ProConnex® MixOne  
ProConnex® Assemblies  
ProConnex® Secure Carrier



## Reconciliation Tables

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# 2024 Reconciliation – Earnings Per Share

## Reconciliation of (Loss) Earnings Per Share (GAAP) to Adjusted Earnings Per Share (Non-GAAP)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
(LOSS) EARNINGS PER SHARE (GAAP) - DILUTED	(0.60)	\$ (0.29)	(0.46)	\$ 0.63
ADJUSTMENTS TO (LOSS) EARNINGS PER SHARE (GAAP) - DILUTED:				
Inventory step-up charges	-	0.02	-	\$ 0.02
Acquisition and integration costs	0.04	0.02	0.13	\$ 0.10
Restructuring activities and other related charges <sup>(3)</sup>	0.80	0.15	0.83	\$ 0.57
Incremental costs attributed to CEO transition <sup>(4)</sup>	0.00	-	0.40	\$ -
Contingent consideration	0.06	0.01	0.06	\$ (0.54)
Intangible amortization	0.15	0.16	0.61	\$ 0.56
Loss on extinguishment of debt	-	0.22	-	\$ 0.22
Non-cash interest expense	0.07	0.01	0.25	\$ 0.02
Amortization of debt issuance costs	0.01	0.12	0.03	\$ 0.14
Foreign currency impact of certain intercompany loans <sup>(6)</sup>	0.09	(0.14)	0.10	\$ (0.14)
Other <sup>(5)</sup>	0.03	-	0.04	\$ -
Tax effect of non-GAAP charges	(0.21)	0.20	(0.41)	\$ 0.07
ADJUSTED EARNINGS PER SHARE (NON-GAAP) - DILUTED <sup>(7)</sup>	\$ 0.44	\$ 0.48	\$ 1.58	\$ 1.65

## Footnotes to EPS table on previous page

- (3) In July 2023, the Board of Directors authorized the Company's management team to undertake restructuring activities to simplify and streamline our organization and strengthen the overall effectiveness of our operations. Since the initial streamlining and rebalancing efforts contemplated in July 2023, and with the introduction of new management in the second half of 2024, the Company continues to undertake further restructuring activities (collectively, the "Restructuring Plan") which has included consolidating a portion of our manufacturing operations between certain U.S. locations, writing-off abandoned equipment with the rationalization of excess production line capacity and discontinuing the sale of certain product SKUs. In addition, the Company continues to evaluate the net realizable value of finished goods and raw materials to meet rapidly changing demand during a challenging supply chain environment in the industry.

The Company recorded pre-tax costs of \$46.9 million and \$32.2 million in the years ended December 31, 2024 and 2023, respectively, related to the Restructuring Plan and other inventory-related charges. The Company believes the Restructuring Plan is now primarily complete as of December 31, 2024.

Severance and employee-related costs are primarily associated with headcount reductions. Costs incurred include cash severance and non-cash severance, including other termination benefits. Severance and other termination benefit packages are based on established benefit arrangements or local statutory requirements and we recognized the contractual component of these benefits when payment was probable and could be reasonably estimated.

Non-cash charges for the inventory write-off in 2023 included the impact of the Company discontinuing the sale of certain product SKUs, the impact of having proactively secured materials during the 2020-2022 pandemic period to meet accelerated demand during a challenging supply chain environment in the industry, and the impact of closing manufacturing facilities and production lines which include inventory that could not be repurposed. Where demand has reduced, finished goods and raw materials, the value of which exceeded the projected requirements to be used before reaching their expiration date, were written off.

The non-cash inventory write-off in 2024 includes the impact of the Company discontinuing the sale of certain product SKUs and is also the result of the further evaluation of inventory positions in unusually turbulent market supply conditions. This further evaluation took into consideration the market reset that continued into 2024 and resulted in new senior product management leadership updating product strategies. With these updated strategies, future demand and product mix projections were revised as a part of the Company's annual strategic planning and budget sessions in 2024. Where the value of finished goods and raw materials exceeded the projected requirements to be used before reaching their expiration date, or in a reasonable time horizon, they were written off.

In the fourth quarter of 2024, non-cash charges were recognized for the write-off of abandoned equipment in connection with unneeded capacity related to a specific product line that was also included in the 2024 inventory adjustment. The Company's manufacturing strategy and footprint were also reviewed as a part of our 2024 annual strategic planning and budget session. For this product line, capacity was expanded during the pandemic period, and current projections indicate it will not be needed in a usable time-period. The factory space will be reallocated for the production of other product lines.

## Footnotes to EPS table (continued)

- (4) Incremental stock compensation expense recorded during the three and twelve months ended December 31, 2024 of \$16 and \$22,362 respectively, attributable to the transition of the Company's Chief Executive Officer ("CEO") to Executive Chair of the Board announced by the Company on June 12, 2024. The incremental stock compensation expense was the result of the modification of the unvested equity awards held by the CEO immediately prior to the modification. This resulted in the revalue of his unvested awards and a change in his remaining requisite service period due to his change in duties upon transitioning to Executive Chair of the Board.
- (5) Includes a one time events relating to a cybersecurity incident, net of insurance, and costs associated with the restatement of previously issued financial statements.
- (6) During the three and twelve months ended December 31, 2024 we recorded foreign currency adjustments on certain intercompany loans of (\$4,883) and (\$5,509) respectively. The impact was recorded to the Other income (expenses), net line item within the Condensed Consolidated Statements of Operations.
- (7) GAAP loss per share - diluted for the three and twelve months ended December 31, 2024, was determined excluding the effect of dilutive shares as the impact of such shares would have been antidilutive due to the net loss for the period, while the adjusted earnings per share - diluted for the same period was determined based upon diluted shares.

# 2025 Guidance Reconciliation – Earnings Per Share

	Year Ending December 31, 2025	
	Low End	High End
GUIDANCE ON EARNINGS PER SHARE (GAAP) - DILUTED	\$ 0.82	\$ 0.85
ADJUSTMENTS TO GUIDANCE ON EARNINGS PER SHARE (GAAP) - DILUTED:		
Acquisition and integration costs	0.31	0.31
Restructuring activities and other related charges <sup>(1)</sup>	0.02	0.02
Anticipated pre-tax amortization of acquisition-related intangible assets	0.70	0.70
Contingent Consideration	(0.27)	(0.27)
Inventory Step-Up Costs and Adjustments	0.03	0.03
Non-cash interest expense	0.27	0.27
Amortization of debt issuance costs	0.03	0.03
Tax effect of non-GAAP charges	(0.27)	(0.27)
Other <sup>(2)</sup>	0.01	0.01
Guidance rounding adjustment	—	—
GUIDANCE ON ADJUSTED EARNINGS PER SHARE (NON-GAAP) - DILUTED	\$ 1.65	\$ 1.68

- (1) In July 2023, the Board of Directors authorized restructuring activities to simplify and streamline the organization and strengthen the overall effectiveness of operations. Since the initial streamlining and rebalancing efforts contemplated in July 2023, and with the introduction of new management in the second half of 2024, the Company continues to undertake further restructuring activities (collectively, the "Restructuring Plan") which has included consolidating a portion of our manufacturing operations between certain U.S. locations, writing-off abandoned equipment with the rationalization of excess production line capacity and discontinuing the sale of certain product SKUs.
- (2) Includes one-time events relating to a cybersecurity incident, net of insurance, and costs associated with the restatement of previously issued financial statements.

# 2014 Reconciliation – Earnings Per Share

## Reconciliation of Earnings Per Share (GAAP) to Adjusted Earnings Per Share (Non-GAAP)

	Twelve months ended December 31, <u>2014</u>	
EARNINGS PER SHARE (GAAP) - DILUTED	\$	0.25
ADJUSTMENTS TO EARNINGS PER SHARE (GAAP) - DILUTED		
Royalty and other revenue	\$	(0.09)
Acquisition and integration	\$	0.02
Contingent consideration	\$	0.06
		<hr/>
ADJUSTMENTS TO EARNINGS PER SHARE (NON-GAAP) - DILUTED	\$	<u>0.24</u>

# 2019 Reconciliation – Earnings Per Share

## Reconciliation of Earnings Per Share (GAAP) to Adjusted Earnings Per Share (Non-GAAP)

	<u>Twelve months ended</u> <u>December 31,</u> <u>2019</u>	
EARNINGS PER SHARE (GAAP) - DILUTED	\$	0.44
ADJUSTMENTS TO EARNINGS PER SHARE (GAAP) - DILUTED		
Acquisition and integration	\$	0.26
Inventory step-up charges	\$	0.03
Intangible amortization	\$	0.27
Loss on extinguishment of debt	\$	0.11
Non-cash interest expense	\$	0.15
Tax effect of intangible amortization and acquisition costs	\$	(0.20)
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ADJUSTMENTS TO EARNINGS PER SHARE (NON-GAAP) - DILUTED	\$	<u>1.07</u>



# Questions?

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Contact [investors@repligen.com](mailto:investors@repligen.com)