

J.P. Morgan 2026 Healthcare Conference

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President and Chief Executive Officer

January 13, 2026

Safe Harbor / Non-GAAP financial measures

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Who is Repligen: Pure-Play Bioprocessing Company Focused on Innovation

Ticker	RGEN (NASDAQ)
HQ	Waltham, MA
Industry	Bioprocessing pure-play
Employees	~2,000
Footprint	US/EU Dual Mfg.
Revenue	$733M[1]

[1]*midpoint of FY25 guidance*

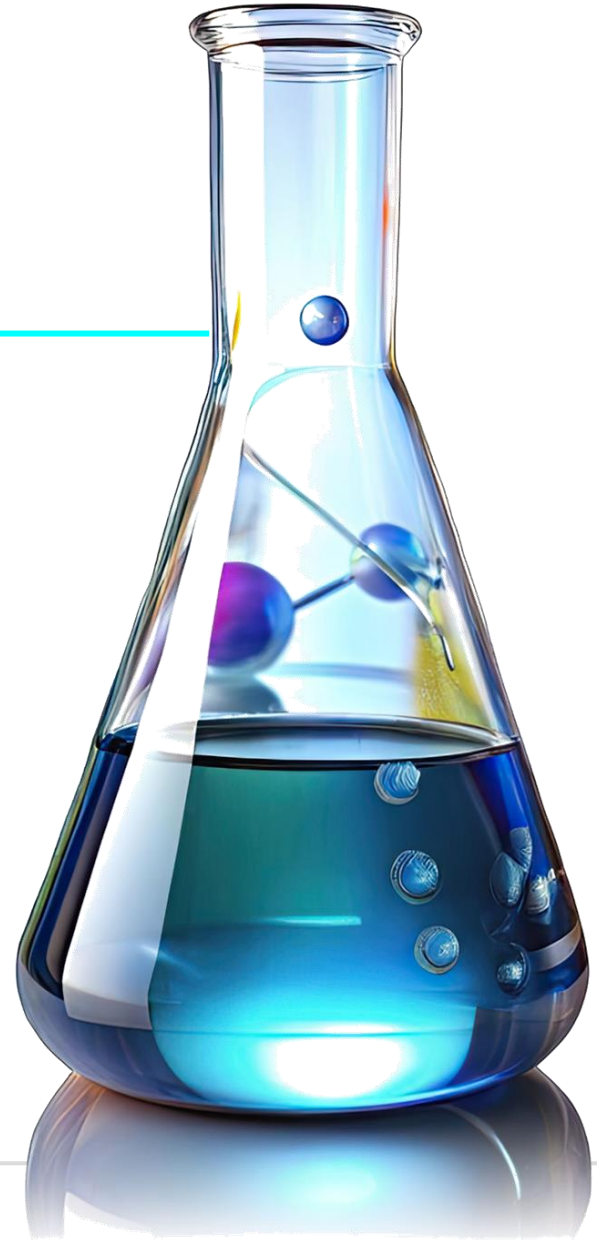


Our Vision To be the global innovation leader in bioprocessing with an extensive portfolio of differentiated, data-driven solutions across therapeutic modalities

Key Takeaways

Innovative Technology Gives Us Right to Win	We play in a large bioprocessing market. Our technology allows us to differentiate against larger competitors.
Diversified Portfolio	Diversified across customers, modalities, and our unique product portfolio.
Multiple Levers to Outpace Industry Growth	Growth strategies across each franchise, breakthrough solutions, growing commercial mix, key accounts strategy, APAC, and new modalities.
Expanding Margins while Investing in Fit for Growth	Committed to margin expansion with a path to ~30% EBITDA margin, while balancing investments to support sustainable future growth.
Delivering on Strategic Priorities	We delivered on our 2025 strategic priorities … In 2026, we remain focused on outpacing industry growth, expanding margins, and adding capabilities via M&A.

Innovative Technology Gives Us Right to Win



Innovative Technologies and Broad Portfolio Gives us a Right to Win

Franchises Spanning the Bioprocessing Workflow

Filtration

ATF



Fluid Management



Downstream Systems



Hollow Fiber



TangenX®



Chromatography

OPUS® PD



OPUS® LS



Analytics



SoloVPE® PLUS



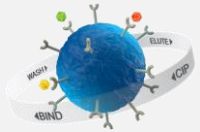
MAVERICK®

Proteins

Ligands



Resins



Growth Factors



How We Win

Innovation

Our products enable yield gains, cost efficiencies & speed to market

Broad Portfolio

Our broad offering increasingly enables cross-selling

Agility with Scale

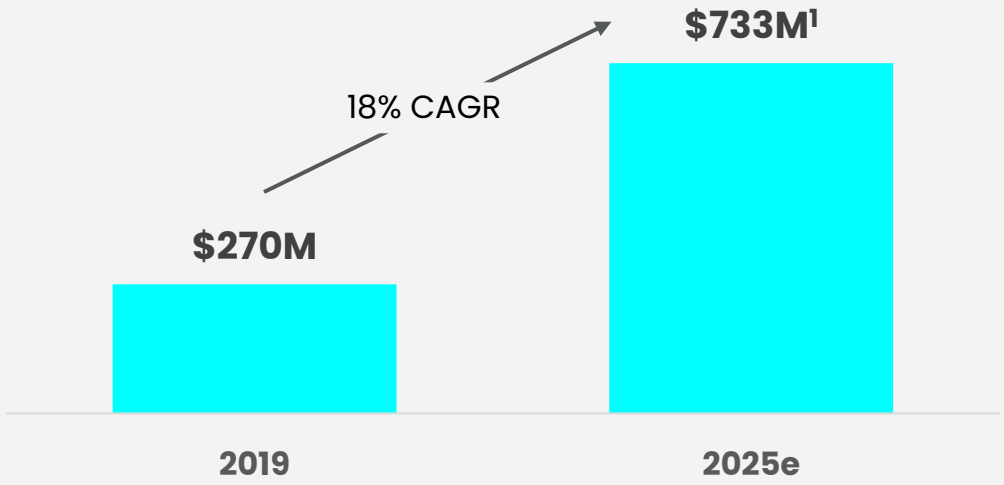
Nimble, customer-centric culture allows us to meet customer needs

Digitization

Analytics position us for digitization trend and further differentiate our products

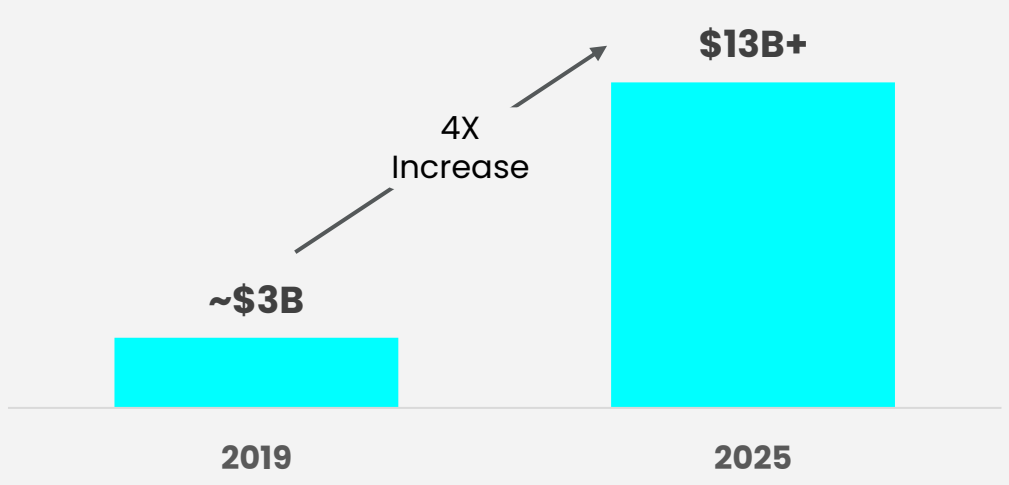
History of Above Market Growth; Long Runway in Large & Growing Market

A long history of above market growth…



- ✓ Our innovative technology has allowed us to deliver a high-teens revenue CAGR and grow above market since 2019 (pre-COVID)

…and continued opportunity given sizable bioprocessing market ($20B+)



- ✓ We have significantly expanded our TAM over the last six years by creating new markets and adding capabilities via M&A

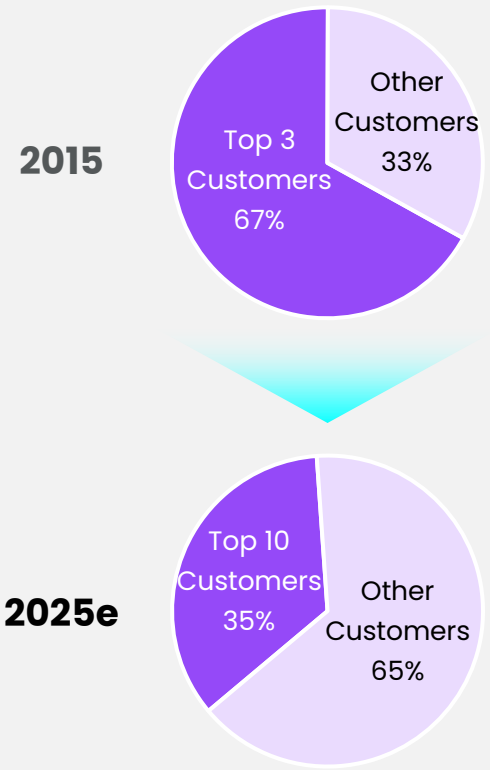
[1] *Based on midpoint of FY25 guidance*

Our Broad & Diversified Offering



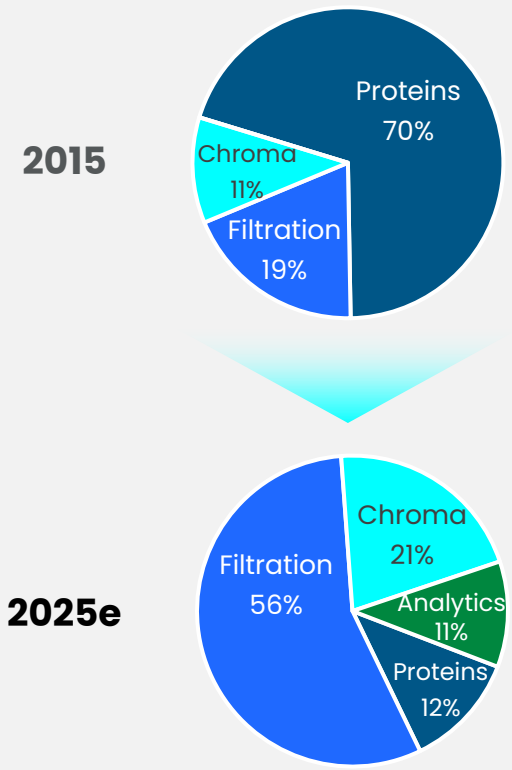
Over the Last Decade, We Have Diversified the Business

Customers



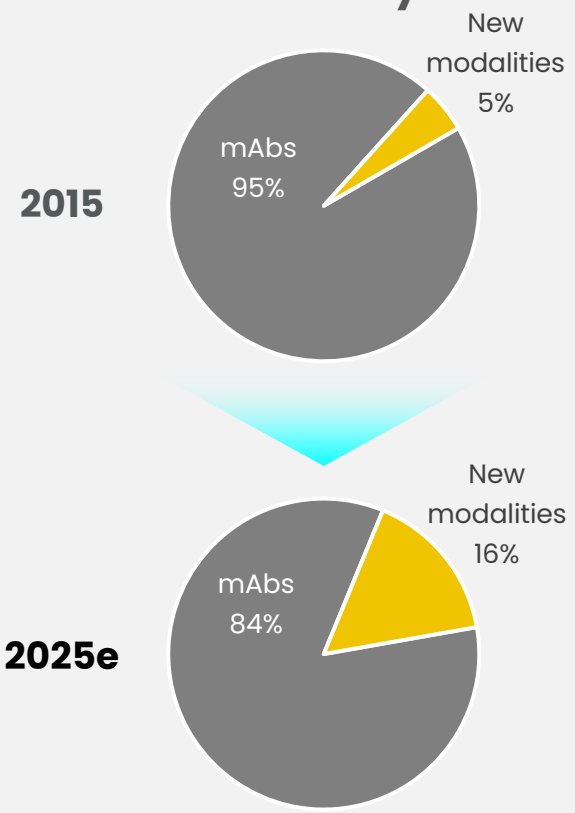
- ✓ Diversified customer base
- ✓ Largest customer represents ~7% of revenue

Franchise



- ✓ Constant launch of new products
- ✓ Injected technology through M&A

Modality

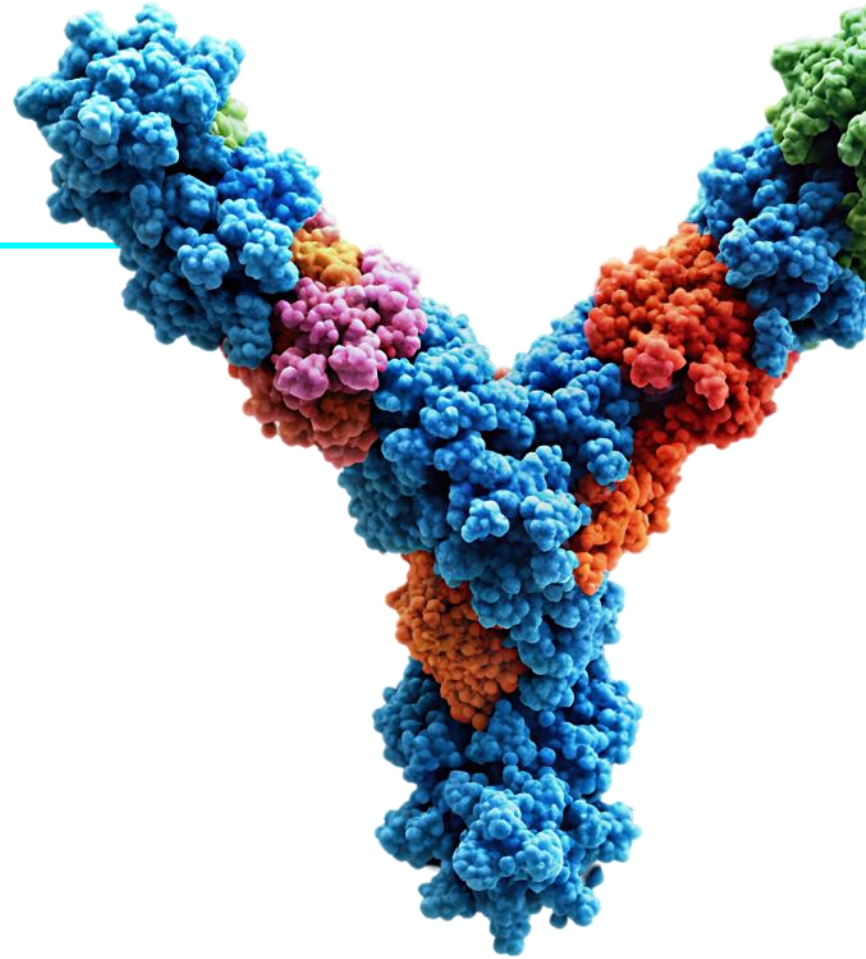


- ✓ New modalities continue to be a strategic end-market and long-term growth driver

One of the Broadest Portfolios in Bioprocessing Industry



Multiple Levers to Outpace Industry Growth



Multiple Levers to Continue Outpacing Market Growth Over the Medium-Term

Create solutions
for unmet needs that expand the overall market



- ✓ Technology creates new markets
- ✓ Digitization strategy
- ✓ M&A track record

Increase our position
in existing markets through commercial execution



- ✓ Key account penetration in large pharma & CDMO's
- ✓ Cross-selling broad portfolio
- ✓ Invest in APAC

Leverage mix
by growing commercial revenues and exposure to new modalities



- ✓ Grow with customers trials
- ✓ Commercial opportunity with ATF & fluid management
- ✓ Portfolio well-suited for new modalities

Innovating Solutions that Create New Markets



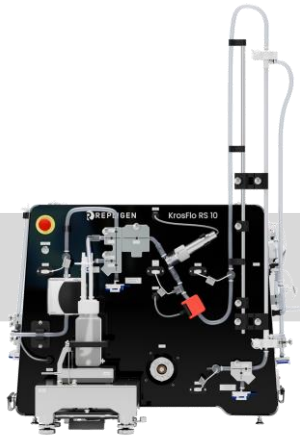
2021



2022



2023



2024



2025

~80% of portfolio is differentiated

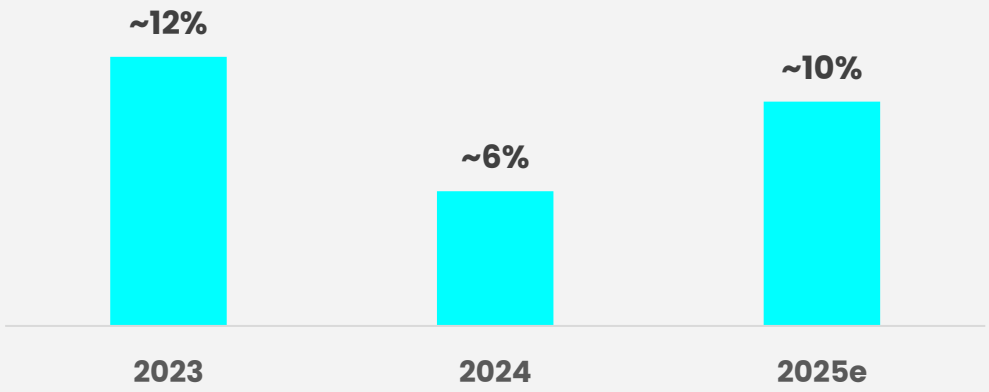
- Most of our products face limited competition (e.g. ATF, OPUS, PAT)
- By focusing on customer needs (yield gains, costs), we deliver breakthrough innovations

New product introductions drive growth

- 50+ product launches in past five years
- Nimble culture allows for rapid product launches

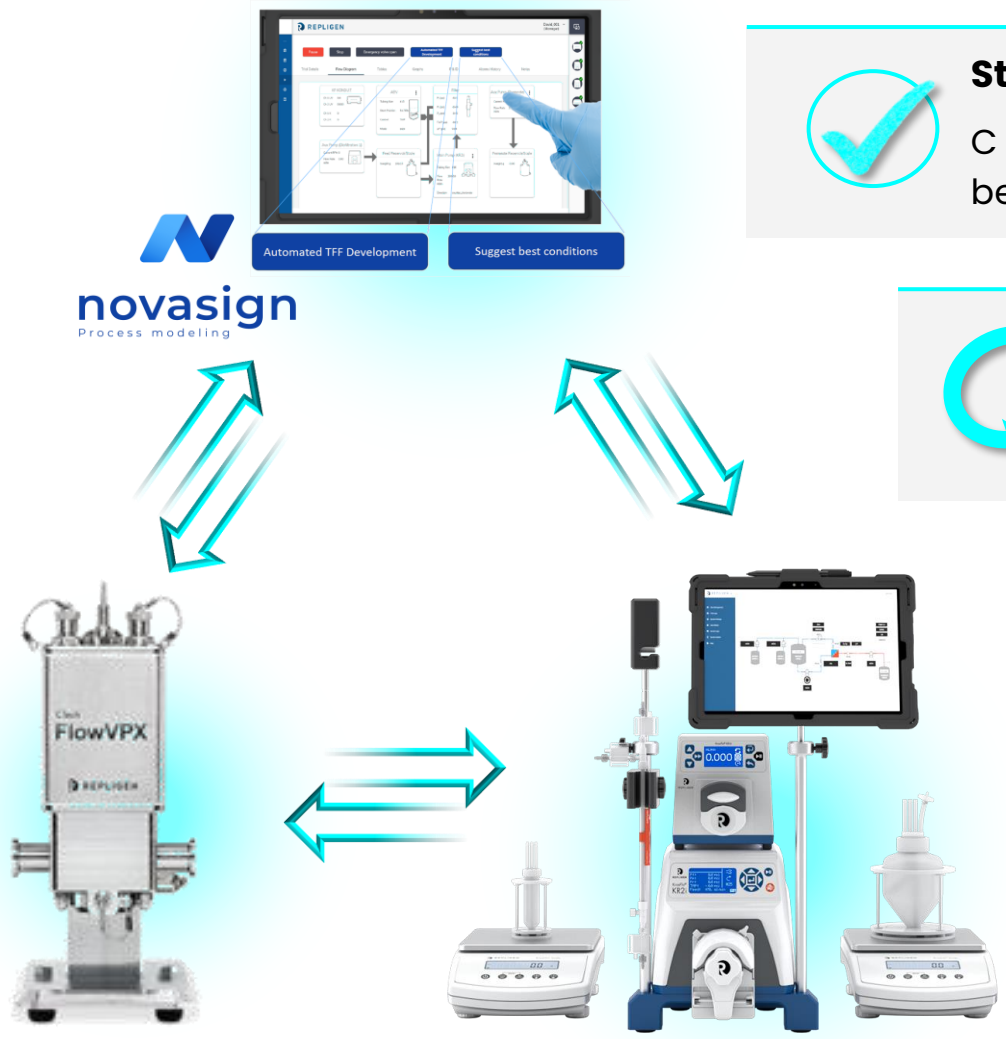
Trailing 3-year NPI Revenue

As a % of total revenue



Revenue contribution from products launched in trailing three years.

Creating Solutions with Our Digitization Strategy: A Multi-Year Journey



Step 1: Built Out Process Analytical Technologies (PAT) Offering

C Technologies and the 908 bioprocessing assets acquisition bring us best-in-class PATsmart™ portfolio in both downstream and upstream.

Step 2: Integrate PAT Into Systems

FlowVPX® integrated into our downstream filtration systems. Working to further integrate analytics into our upstream/downstream systems.

Step 3: Advanced Analytics

Plan to integrate Novasign digital twin capabilities into our downstream systems to increase our customer's PD efficiency.

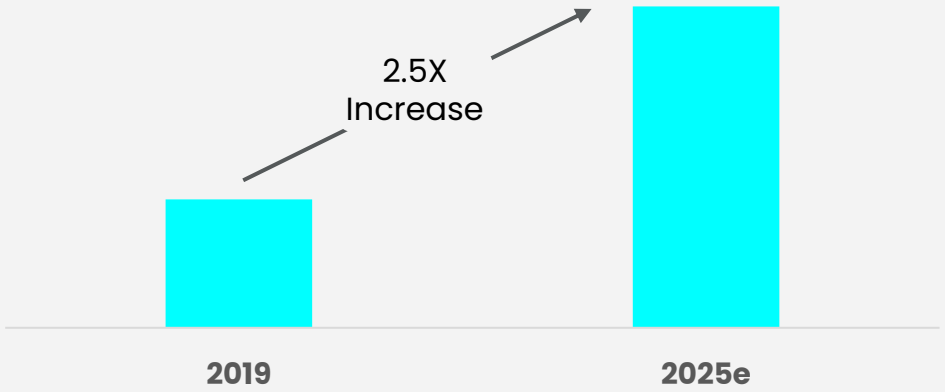
Future Vision

We anticipate digitization opportunities (including AI), enabled & driven by more available process data.

Increasing our Position in Existing Markets Through Commercial Excellence

Commercial execution and cross-selling entire portfolio with a focus on key accounts

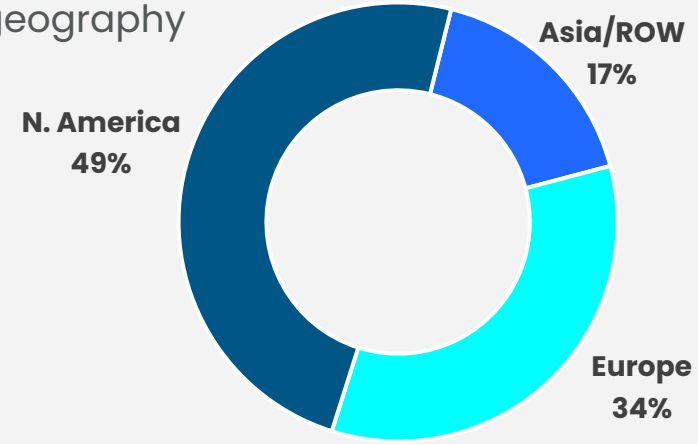
Average # of product lines purchased by key accounts



- ✓ Key accounts focused on partnering with ~20 large Pharma's & CDMO's … significantly accretive to growth since launch
- ✓ Sales team incentivized to cross-sell full portfolio

Under-indexed to APAC, especially China … investing further in the region

Revenue Mix (2025e)
by geography

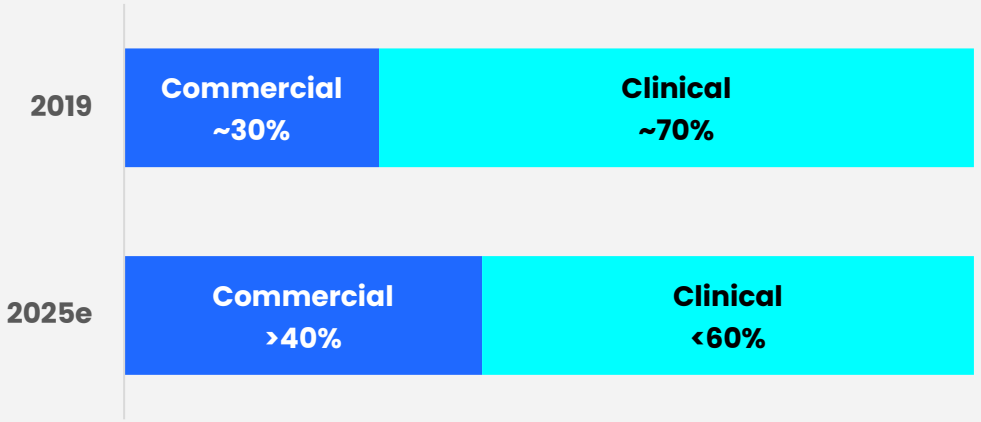


- ✓ APAC represents ~17% of our mix vs. peers ~20%+
- ✓ Hired new head of APAC and GM of China in 2025
- ✓ Working on differentiated strategy for China

Leveraging Mix by Growing Commercial Revenues & Exposure to New Modalities

Increasing commercial mix as programs advance and as we capture late-stage opportunity

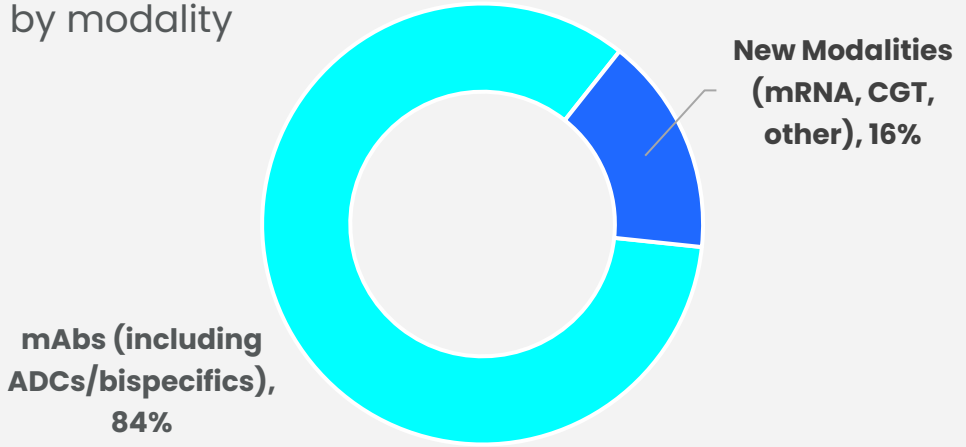
Revenue Mix by stage of development



- ✓ 40%+ commercial mix vs. 35% in FY23
- ✓ Expect commercial mix to increase as customers advance through clinical trials
- ✓ Demonstrated ability to win late-stage volumes with ATF, proteins, fluid management

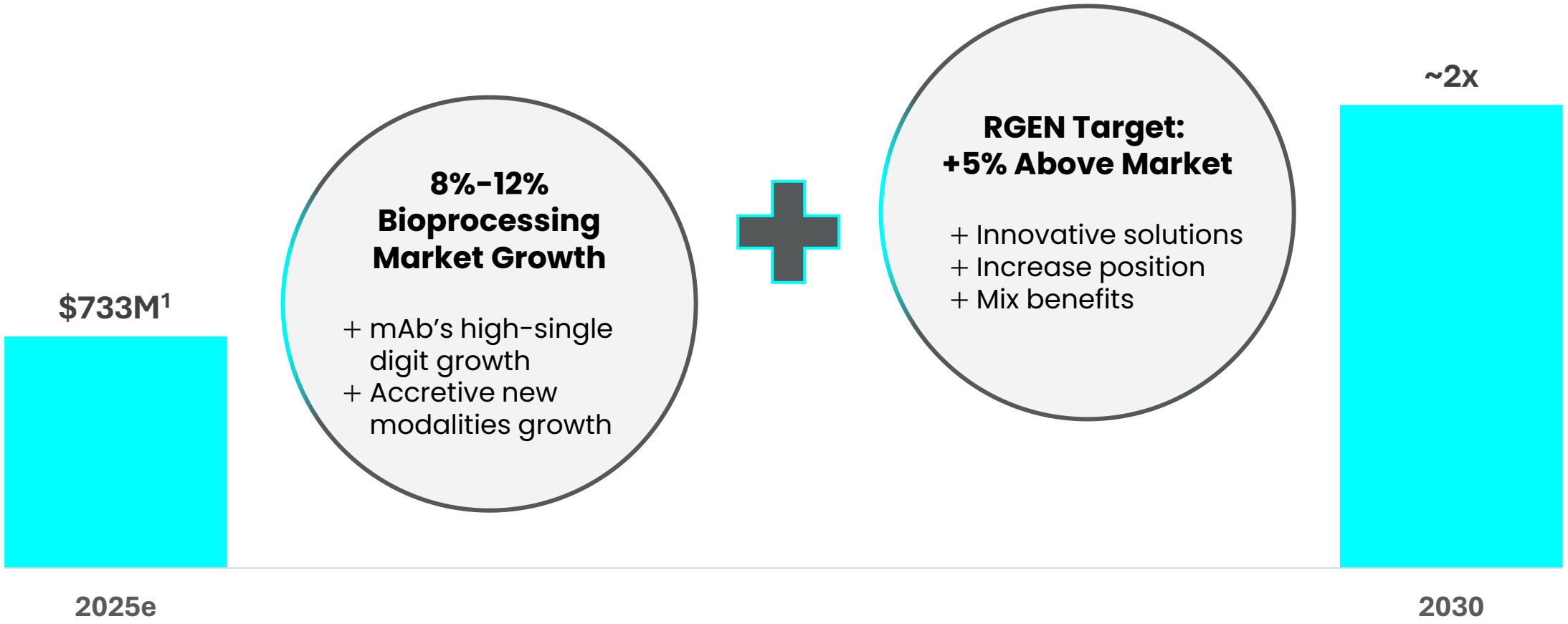
Product portfolio well-suited for ADCs, mRNA, cell and gene therapy

Revenue Mix (2025e)
by modality



- ✓ Growing opportunities in cell therapy and ADCs
- ✓ Customers have sizable new modality pipelines … remains a strategic end-market for Repligen
- ✓ Anticipate ~2% headwind in FY26 from GT platform

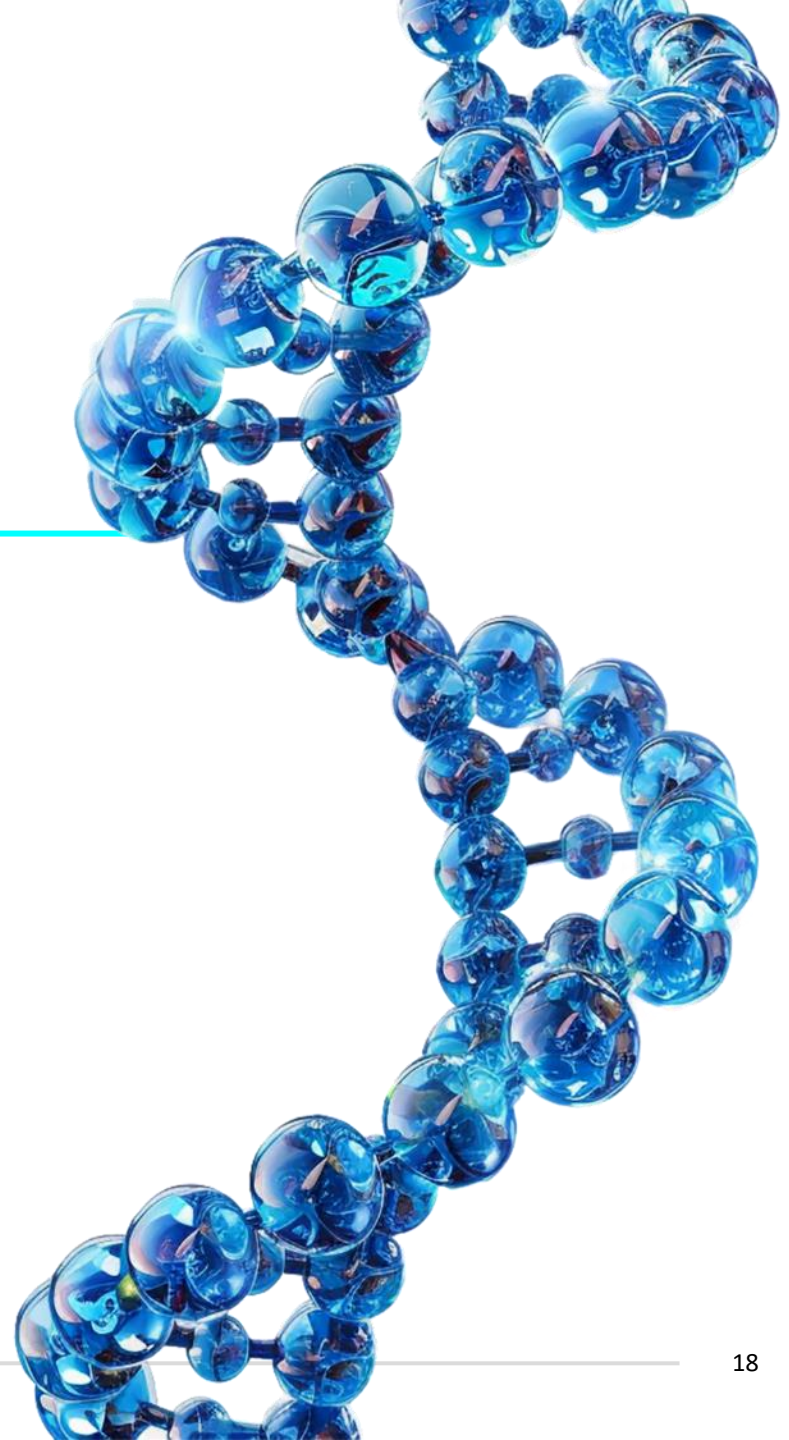
Market Growth + Multiple Levers to Outpace Market = Doubling the Business



[1] Midpoint of FY25 revenue guidance

Expected mid-teens revenue CAGR, driven mostly by organic growth (similar across franchises), only assuming modest M&A

Committed to Margin Expansion



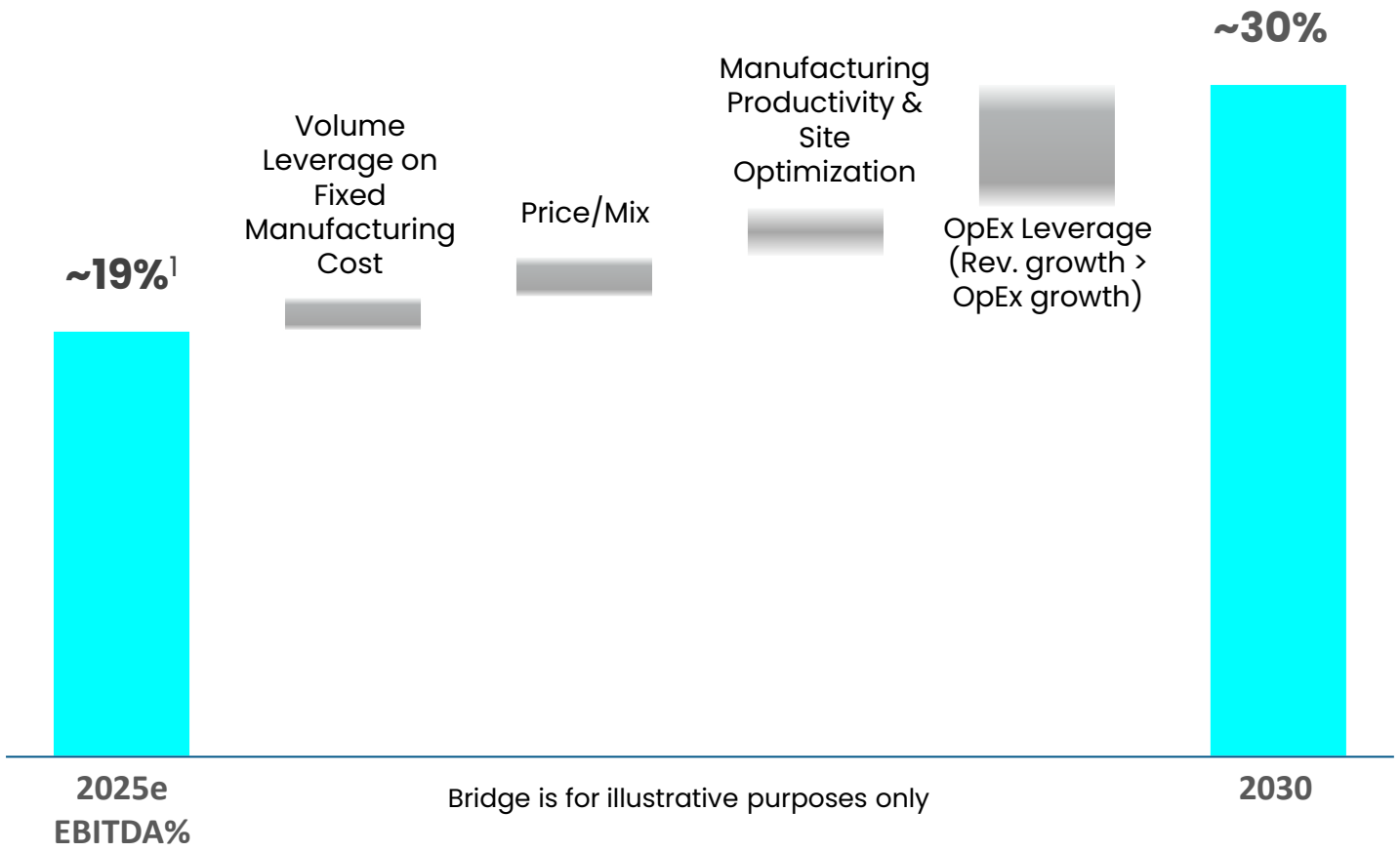
Roadmap to ~30% Adj. EBITDA Margin

Multiple levers to drive margin expansion over the medium term

- ✓ Targeting 100+ bps of annual GM expansion … path to mid to high 50%'s

  From: (1) Volume leverage, (2) Price and improved mix (mix can vary quarterly), and (3) Manufacturing productivity

- ✓ OpEx growth less than revenue growth … selective investments for growth & fit for growth
- ✓ Path to ~30% EBITDA margin may not be linear … greater leverage in out years



[1] FY25 guidance

Selective Investments for Growth and to Continue our Fit for Growth Journey

Growth Investments

1. R&D spending to launch innovative products
2. Commercial investments focused on cross-selling
3. Further build out APAC presence
4. Modest investment to support dual-site manufacturing globally

Fit for Growth Journey

Progress to Date

- ✓ Continued build out of leadership in 2025
  - — Key legal, finance, and IT leadership
- ✓ Key system and AI investments in 2025
  - — Workday, Ironclad, Palantir
- ✓ Business Unit cross functional alignment
- ✓ Services execution

2026+ Priorities

- Continue build out of bench
- Additional system investments
  - — IT modernization
  - — Financial planning
  - — Lifecycle management
- Strategic transformation initiatives, including margin expansion

Delivering on Strategic Priorities



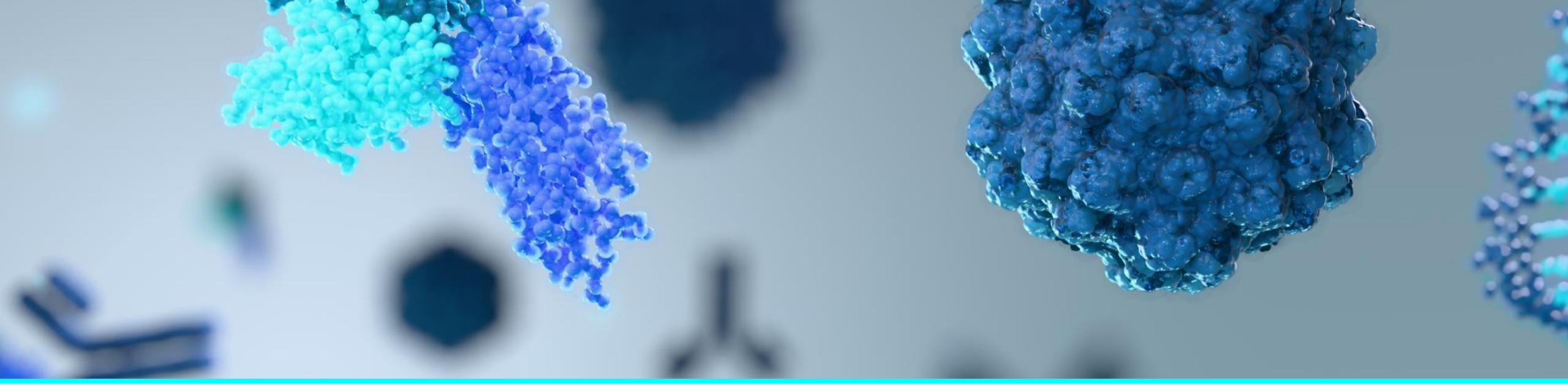
Delivered on Our Key Priorities in 2025

Priorities	How We Delivered in 2025
1 Above-market growth	Midpoint of guidance calls for ~15% organic non-COVID growth, outpacing market
2 Expand margins	Guidance implies ~150 bps of EBIT margin expansion, excl. M&A and FX
3 Continue to innovate (R&D)	Launched SoloVPE PLUS, first single-use mixers, and multiple new catalog and custom resins
4 Pursue and integrate M&A	Acquired 908 bioprocessing assets Integrated Tantti Minority investment in Novasign
5 Fit For Growth	Made key hires to accelerate and enable future growth



Delivered on Our Key Priorities in 2025 … Our Goals for 2026 Remain the Same

Priorities	How We Delivered in 2025	Framework for 2026
1 Above-market growth	• Midpoint of guidance calls for ~15% organic non-COVID growth, outpacing market	Execute growth algorithm: cross-selling, key accounts, APAC
2 Expand margins	• Guidance implies ~150 bps of EBIT margin expansion, excl. M&A and FX	Continued gross margin expansion & operating leverage by productivity execution and improved product mix
3 Continue to innovate (R&D)	• Launched SoloVPE PLUS, first single-use mixers, and multiple new catalog and custom resins	Launch products across multiple franchises, with differentiated customer value creation
4 Pursue and integrate M&A	• Acquired 908 bioprocessing assets Integrated Tantti Minority investment in Novasign	M&A remains #1 priority for capital allocation including potential minority investments
5 Fit For Growth	• Made key hires to accelerate and enable future growth	Capitalize on prior efforts and further transform our business processes and functional maturity



Thank you

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Appendix

Creating Solutions with Technology & Company Acquisitions … Key Capital Allocation Priority

M&A Criteria

Technology First	Differentiated, flexible, scalable Complementary or adjacency
Strategic relevance	Adds to or leverages capabilities Expands presence across customer workflows and modalities
Financial Hurdles	Accretive to growth or margins Five-year return
Strong Balance Sheet	Balance Sheet well positioned with $749M of cash as of 9/30/25 Flexible on deal size

Select Acquisitions & Investments

Filtration	Refine Technology; Spectrum Labs.com
Fluid Management	ARTeSYN; MeteNova
Proteins	AVITIDE; tantti
Analytics	C Technologies, Inc.; 908devices — *Bioprocessing Portfolio*
Digital	novasign Process modeling — *Minority investment*

2025 Guidance

FY25 Financial Guidance Adjusted (non-GAAP)	Current October 28, 2025	Prior July 29, 2025
Revenue	**$729M to $737M**	**$715M to $735M**
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%
Gross Margin	**52% - 53%**	**52% - 53%**
Operating Income	**$98M to $100M**	**$98M to $103M**
Operating Margin	**~13.5%**	**13.5% - 14.5%**
Other Income (Expense)	**~$21M**	**$22M to $23M**
Adj. EBITDA Margin	**~19%**	**19.5% - 20.5%**
Tax Rate on Pre-Tax Inc.	**21% to 22%**	**22% to 23%**
Net Income	**$93.5M - $95M**	**$93.5M - $97M**
EPS (Fully-Diluted)	**$1.65 - $1.68**	**$1.65 - $1.72**

Franchise Outlook (Reported)	
Analytics	**30%+**
Chromatography	**~25%**
Filtration	**~10%**
Proteins	**15%-20%**

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[(1)]	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[(2)]	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.