

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025  
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 000-14656

**REPLIGEN CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)  
  
41 Seyon Street, Bldg. 1, Suite 100  
Waltham, MA  
(Address of Principal Executive Offices)

04-2729386  
(I.R.S. Employer  
Identification No.)  
  
02453  
(Zip Code)

(781) 250-0111  
Registrant's Telephone Number, Including Area Code

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                      | Trading Symbol(s) | Name of each exchange on which registered |
|------------------------------------------|-------------------|-------------------------------------------|
| Common Stock, par value \$0.01 per share | RGEN              | The Nasdaq Global Select Market           |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/>            |                           |                          |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.): Yes ☐ No ☒

The number of shares outstanding of the registrant's common stock on October 31, 2025 was 56,290,749.

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## PART I. FINANCIAL INFORMATION

### ITEM 1. Financial Statements

#### REPLIGEN CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited, amounts in thousands, except share data)

|                                                                                                                                                                         | September 30,<br>2025 | December 31,<br>2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>ASSETS</b>                                                                                                                                                           |                       |                      |
| <b>Current assets:</b>                                                                                                                                                  |                       |                      |
| Cash and cash equivalents                                                                                                                                               | \$ 748,747            | \$ 757,355           |
| Accounts receivable, net of reserves of \$2,274 and \$1,832 at September 30, 2025 and December 31, 2024, respectively                                                   | 148,970               | 134,115              |
| Inventories, net                                                                                                                                                        | 160,320               | 142,964              |
| Prepaid expenses and other current assets                                                                                                                               | 38,448                | 31,607               |
| <b>Total current assets</b>                                                                                                                                             | <b>1,096,485</b>      | <b>1,066,041</b>     |
| <b>Noncurrent assets:</b>                                                                                                                                               |                       |                      |
| Property, plant and equipment, net                                                                                                                                      | 188,927               | 197,738              |
| Intangible assets, net                                                                                                                                                  | 395,442               | 397,897              |
| Goodwill                                                                                                                                                                | 1,112,735             | 1,030,995            |
| Deferred tax assets                                                                                                                                                     | 856                   | 749                  |
| Operating lease right of use assets                                                                                                                                     | 124,161               | 135,378              |
| Other noncurrent assets                                                                                                                                                 | 5,105                 | 868                  |
| <b>Total noncurrent assets</b>                                                                                                                                          | <b>1,827,226</b>      | <b>1,763,625</b>     |
| <b>Total assets</b>                                                                                                                                                     | <b>\$ 2,923,711</b>   | <b>\$ 2,829,666</b>  |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                                                             |                       |                      |
| <b>Current liabilities:</b>                                                                                                                                             |                       |                      |
| Accounts payable                                                                                                                                                        | \$ 29,426             | \$ 32,134            |
| Operating lease liabilities                                                                                                                                             | 19,314                | 15,104               |
| Contingent consideration                                                                                                                                                | 5,107                 | 17,126               |
| Accrued liabilities                                                                                                                                                     | 77,289                | 62,423               |
| <b>Total current liabilities</b>                                                                                                                                        | <b>131,136</b>        | <b>126,787</b>       |
| <b>Noncurrent liabilities:</b>                                                                                                                                          |                       |                      |
| Convertible Senior Notes due 2028, net                                                                                                                                  | 537,927               | 525,567              |
| Deferred tax liabilities                                                                                                                                                | 20,135                | 22,775               |
| Noncurrent operating lease liabilities                                                                                                                                  | 131,626               | 145,576              |
| Noncurrent contingent consideration                                                                                                                                     | 2,478                 | 19,662               |
| Other noncurrent liabilities                                                                                                                                            | 17,322                | 16,581               |
| <b>Total noncurrent liabilities</b>                                                                                                                                     | <b>709,488</b>        | <b>730,161</b>       |
| <b>Total liabilities</b>                                                                                                                                                | <b>840,624</b>        | <b>856,948</b>       |
| Commitments and contingencies (Note 11)                                                                                                                                 |                       |                      |
| Stockholders' equity:                                                                                                                                                   |                       |                      |
| Preferred stock, \$0.01 par value, 5,000,000 shares authorized, no shares issued or outstanding                                                                         | —                     | —                    |
| Common stock, \$0.01 par value; 80,000,000 shares authorized; 56,283,321 shares at September 30, 2025 and 56,091,677 shares at December 31, 2024 issued and outstanding | 563                   | 561                  |
| Additional paid-in capital                                                                                                                                              | 1,643,670             | 1,617,336            |
| Accumulated other comprehensive loss                                                                                                                                    | (4,107)               | (52,533)             |
| Retained earnings                                                                                                                                                       | 442,961               | 407,354              |
| <b>Total stockholders' equity</b>                                                                                                                                       | <b>2,083,087</b>      | <b>1,972,718</b>     |
| <b>Total liabilities and stockholders' equity</b>                                                                                                                       | <b>\$ 2,923,711</b>   | <b>\$ 2,829,666</b>  |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REPLIGEN CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
*(Unaudited, amounts in thousands, except per share data)*

|                                                  | Three Months Ended September 30, |            | Nine Months Ended September 30, |            |
|--------------------------------------------------|----------------------------------|------------|---------------------------------|------------|
|                                                  | 2025                             | 2024       | 2025                            | 2024       |
| Revenue:                                         |                                  |            |                                 |            |
| Product                                          | \$ 188,766                       | \$ 154,834 | \$ 540,232                      | \$ 466,784 |
| Royalty and other revenue                        | 39                               | 37         | 111                             | 108        |
| Total revenue                                    | 188,805                          | 154,871    | 540,343                         | 466,892    |
| Costs and operating expenses:                    |                                  |            |                                 |            |
| Cost of goods sold                               | 88,290                           | 77,383     | 257,929                         | 231,088    |
| Research and development                         | 14,175                           | 9,710      | 41,057                          | 31,523     |
| Selling, general and administrative              | 73,663                           | 75,610     | 216,145                         | 202,894    |
| Change in fair value of contingent consideration | (4,148)                          | —          | (12,087)                        | —          |
| Total costs and operating expenses               | 171,980                          | 162,703    | 503,044                         | 465,505    |
| Income (loss) from operations                    | 16,825                           | (7,832)    | 37,299                          | 1,387      |
| Other income (expenses):                         |                                  |            |                                 |            |
| Investment income                                | 6,921                            | 9,130      | 20,820                          | 27,534     |
| Interest expense                                 | (5,414)                          | (5,122)    | (16,018)                        | (15,269)   |
| Amortization of debt issuance costs              | (416)                            | (429)      | (1,243)                         | (1,432)    |
| Other (expenses) income, net                     | (804)                            | 3,104      | 2,412                           | (647)      |
| Other income, net                                | 287                              | 6,683      | 5,971                           | 10,186     |
| Income (loss) before income taxes                | 17,112                           | (1,149)    | 43,270                          | 11,573     |
| Income tax provision (benefit)                   | 2,201                            | (495)      | 7,663                           | 3,218      |
| Net income (loss)                                | \$ 14,911                        | \$ (654)   | \$ 35,607                       | \$ 8,355   |
| Earnings (loss) per share:                       |                                  |            |                                 |            |
| Basic                                            | \$ 0.27                          | \$ (0.01)  | \$ 0.63                         | \$ 0.15    |
| Diluted                                          | \$ 0.26                          | \$ (0.01)  | \$ 0.63                         | \$ 0.15    |
| Weighted average common shares outstanding:      |                                  |            |                                 |            |
| Basic                                            | 56,265                           | 56,012     | 56,208                          | 55,896     |
| Diluted                                          | 56,532                           | 56,012     | 56,520                          | 56,315     |
| Net income (loss)                                | \$ 14,911                        | \$ (654)   | \$ 35,607                       | \$ 8,355   |
| Other comprehensive (loss) income:               |                                  |            |                                 |            |
| Foreign currency translation adjustment          | (2,391)                          | 9,822      | 48,426                          | 3,185      |
| Comprehensive income                             | \$ 12,520                        | \$ 9,168   | \$ 84,033                       | \$ 11,540  |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REPLIGEN CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
*(Unaudited, amounts in thousands, except share data)*

|                                                      | Three Months Ended September 30, 2025 |                      |                                       |                                                     |                              |                                           |
|------------------------------------------------------|---------------------------------------|----------------------|---------------------------------------|-----------------------------------------------------|------------------------------|-------------------------------------------|
|                                                      | <b>Common Stock</b>                   |                      | <b>Additional<br/>Paid-In Capital</b> | <b>Accumulated<br/>Other Comprehensive<br/>Loss</b> | <b>Retained<br/>Earnings</b> | <b>Total<br/>Stockholders'<br/>Equity</b> |
|                                                      | <b>Number of<br/>Shares</b>           | <b>Par<br/>Value</b> |                                       |                                                     |                              |                                           |
| Balance at June 30, 2025                             | 56,253,009                            | \$ 563               | \$ 1,634,844                          | \$ (1,716)                                          | \$ 428,050                   | \$ 2,061,741                              |
| Net income                                           | —                                     | —                    | —                                     | —                                                   | 14,911                       | 14,911                                    |
| Exercise of stock options and vesting of stock units | 37,164                                | —                    | 677                                   | —                                                   | —                            | 677                                       |
| Tax withholding on vesting of restricted stock units | (6,852)                               | —                    | (824)                                 | —                                                   | —                            | (824)                                     |
| Stock-based compensation expense                     | —                                     | —                    | 8,973                                 | —                                                   | —                            | 8,973                                     |
| Translation adjustment                               | —                                     | —                    | —                                     | (2,391)                                             | —                            | (2,391)                                   |
| Balance at September 30, 2025                        | <u>56,283,321</u>                     | <u>\$ 563</u>        | <u>\$ 1,643,670</u>                   | <u>\$ (4,107)</u>                                   | <u>\$ 442,961</u>            | <u>\$ 2,083,087</u>                       |

|                                                      | Three Months Ended September 30, 2024 |                      |                                       |                                                     |                              |                                           |
|------------------------------------------------------|---------------------------------------|----------------------|---------------------------------------|-----------------------------------------------------|------------------------------|-------------------------------------------|
|                                                      | <b>Common Stock</b>                   |                      | <b>Additional<br/>Paid-In Capital</b> | <b>Accumulated<br/>Other Comprehensive<br/>Loss</b> | <b>Retained<br/>Earnings</b> | <b>Total<br/>Stockholders'<br/>Equity</b> |
|                                                      | <b>Number of<br/>Shares</b>           | <b>Par<br/>Value</b> |                                       |                                                     |                              |                                           |
| Balance at June 30, 2024                             | 55,902,860                            | \$ 559               | \$ 1,586,447                          | \$ (44,445)                                         | \$ 441,877                   | \$ 1,984,438                              |
| Net loss                                             | —                                     | —                    | —                                     | —                                                   | (654)                        | (654)                                     |
| Conversion of debt                                   | 100,942                               | 1                    | (8)                                   | —                                                   | —                            | (7)                                       |
| Exercise of stock options and vesting of stock units | 26,854                                | —                    | 577                                   | —                                                   | —                            | 577                                       |
| Tax withholding on vesting of restricted stock units | (3,931)                               | —                    | (545)                                 | —                                                   | —                            | (545)                                     |
| Stock-based compensation expense                     | —                                     | —                    | 23,055                                | —                                                   | —                            | 23,055                                    |
| Translation adjustment                               | —                                     | —                    | —                                     | 9,822                                               | —                            | 9,822                                     |
| Balance at September 30, 2024                        | <u>56,026,725</u>                     | <u>\$ 560</u>        | <u>\$ 1,609,526</u>                   | <u>\$ (34,623)</u>                                  | <u>\$ 441,223</u>            | <u>\$ 2,016,686</u>                       |

|                                                                                | Nine Months Ended September 30, 2025 |                      |                                       |                                                     |                              |                                           |
|--------------------------------------------------------------------------------|--------------------------------------|----------------------|---------------------------------------|-----------------------------------------------------|------------------------------|-------------------------------------------|
|                                                                                | <b>Common Stock</b>                  |                      | <b>Additional<br/>Paid-In Capital</b> | <b>Accumulated<br/>Other Comprehensive<br/>Loss</b> | <b>Retained<br/>Earnings</b> | <b>Total<br/>Stockholders'<br/>Equity</b> |
|                                                                                | <b>Number of<br/>Shares</b>          | <b>Par<br/>Value</b> |                                       |                                                     |                              |                                           |
| Balance at December 31, 2024                                                   | 56,091,677                           | \$ 561               | \$ 1,617,336                          | \$ (52,533)                                         | \$ 407,354                   | \$ 1,972,718                              |
| Net income                                                                     | —                                    | —                    | —                                     | —                                                   | 35,607                       | 35,607                                    |
| Exercise of stock options and vesting of stock units                           | 186,437                              | 1                    | 2,140                                 | —                                                   | —                            | 2,141                                     |
| Tax withholding on vesting of restricted stock units                           | (53,245)                             | —                    | (7,994)                               | —                                                   | —                            | (7,994)                                   |
| Issuance of common stock pursuant to contingent consideration earnout payments | 58,452                               | 1                    | 7,567                                 | —                                                   | —                            | 7,568                                     |
| Stock-based compensation expense                                               | —                                    | —                    | 24,621                                | —                                                   | —                            | 24,621                                    |
| Translation adjustment                                                         | —                                    | —                    | —                                     | 48,426                                              | —                            | 48,426                                    |
| Balance at September 30, 2025                                                  | <u>56,283,321</u>                    | <u>\$ 563</u>        | <u>\$ 1,643,670</u>                   | <u>\$ (4,107)</u>                                   | <u>\$ 442,961</u>            | <u>\$ 2,083,087</u>                       |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REPLIGEN CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
*(Unaudited, amounts in thousands, except share data)*

|                                                                                   | Nine Months Ended September 30, 2024 |                      |                                       |                                                         |                              |                                           |
|-----------------------------------------------------------------------------------|--------------------------------------|----------------------|---------------------------------------|---------------------------------------------------------|------------------------------|-------------------------------------------|
|                                                                                   | <u>Common Stock</u>                  |                      |                                       |                                                         |                              |                                           |
|                                                                                   | <u>Number of<br/>Shares</u>          | <u>Par<br/>Value</u> | <u>Additional<br/>Paid-In Capital</u> | <u>Accumulated<br/>Other<br/>Comprehensive<br/>Loss</u> | <u>Retained<br/>Earnings</u> | <u>Total<br/>Stockholders'<br/>Equity</u> |
| Balance at December 31, 2023                                                      | 55,766,078                           | \$ 558               | \$ 1,569,227                          | \$ (37,808)                                             | \$ 432,868                   | \$ 1,964,845                              |
| Net income                                                                        | —                                    | —                    | —                                     | —                                                       | 8,355                        | 8,355                                     |
| Conversion of debt                                                                | 100,944                              | 1                    | (115)                                 | —                                                       | —                            | (114)                                     |
| Exercise of stock options and vesting of stock<br>units                           | 179,335                              | 2                    | 2,364                                 | —                                                       | —                            | 2,366                                     |
| Tax withholding on vesting of restricted stock units                              | (51,040)                             | (1)                  | (9,403)                               | —                                                       | —                            | (9,404)                                   |
| Issuance of common stock pursuant to contingent consideration earnout<br>payments | 31,408                               | —                    | 5,742                                 | —                                                       | —                            | 5,742                                     |
| Stock-based compensation expense                                                  | —                                    | —                    | 41,711                                | —                                                       | —                            | 41,711                                    |
| Translation adjustment                                                            | —                                    | —                    | —                                     | 3,185                                                   | —                            | 3,185                                     |
| Balance at September 30, 2024                                                     | <u>56,026,725</u>                    | <u>\$ 560</u>        | <u>\$ 1,609,526</u>                   | <u>\$ (34,623)</u>                                      | <u>\$ 441,223</u>            | <u>\$ 2,016,686</u>                       |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REPLIGEN CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(Unaudited, amounts in thousands)*

|                                                                                   | Nine Months Ended<br>September 30, |            |
|-----------------------------------------------------------------------------------|------------------------------------|------------|
|                                                                                   | 2025                               | 2024       |
| <b>Cash flows for operating activities</b>                                        |                                    |            |
| Net income                                                                        | \$ 35,607                          | \$ 8,355   |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                    |            |
| Depreciation and amortization                                                     | 58,794                             | 51,306     |
| Amortization of debt discount and issuance costs                                  | 12,360                             | 11,628     |
| Inventory step-up amortization                                                    | 1,069                              | —          |
| Stock-based compensation                                                          | 24,621                             | 41,711     |
| Deferred income taxes, net                                                        | (5,784)                            | (4,163)    |
| Change in fair value of contingent consideration                                  | (12,087)                           | —          |
| Net unrealized foreign exchange gain                                              | (12,443)                           | —          |
| Operating lease right of use asset amortization                                   | 13,570                             | 12,749     |
| Other adjustments and non-cash items                                              | 2,532                              | 107        |
| Changes in operating assets and liabilities, excluding impact of acquisitions:    |                                    |            |
| Accounts receivable                                                               | (7,302)                            | (4,631)    |
| Inventories                                                                       | (5,346)                            | 20,131     |
| Prepaid expenses and other current assets                                         | (5,494)                            | (2,609)    |
| Other noncurrent assets                                                           | (1,727)                            | 484        |
| Accounts payable                                                                  | (5,083)                            | 1,780      |
| Accrued liabilities                                                               | 9,629                              | 5,360      |
| Operating lease liabilities                                                       | (12,096)                           | (5,849)    |
| Noncurrent liabilities                                                            | 893                                | (141)      |
| Total cash provided by operating activities                                       | 91,713                             | 136,218    |
| <b>Cash flows from investing activities</b>                                       |                                    |            |
| Acquisitions, net of cash acquired                                                | (69,954)                           | —          |
| Additions to capitalized software costs                                           | (2,055)                            | (2,774)    |
| Purchases of property, plant and equipment                                        | (15,366)                           | (20,137)   |
| Sale of property, plant and equipment                                             | 42                                 | 1,290      |
| Other investing activities                                                        | (2,397)                            | —          |
| Total cash used in investing activities                                           | (89,730)                           | (21,621)   |
| <b>Cash flows from financing activities</b>                                       |                                    |            |
| Proceeds from exercise of stock options                                           | 2,142                              | 2,366      |
| Payment of tax withholding obligation on vesting of restricted stock              | (7,994)                            | (9,403)    |
| Repayment of Convertible Senior Notes                                             | —                                  | (69,939)   |
| Payment of earnout consideration                                                  | (9,548)                            | (7,375)    |
| Total cash used in financing activities                                           | (15,400)                           | (84,351)   |
| Effect of exchange rate changes on cash and cash equivalents                      | 4,809                              | 2,395      |
| Net (decrease) increase in cash and cash equivalents                              | (8,608)                            | 32,641     |
| Cash and cash equivalents, beginning of period                                    | 757,355                            | 751,323    |
| Cash and cash equivalents, end of period                                          | \$ 748,747                         | \$ 783,964 |
| <b>Supplemental disclosure of non-cash investing and financing activities:</b>    |                                    |            |
| Assets acquired under operating leases                                            | \$ 4,044                           | \$ 24,087  |
| Fair value of shares of common stock issued for contingent consideration earnouts | \$ 7,568                           | \$ 5,742   |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REPLIGEN CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**1. Summary of Significant Accounting Policies**

***Basis of Presentation***

The condensed consolidated financial statements included herein have been prepared by Repligen Corporation (the “Company”, “Repligen”, “our” or “we”) in accordance with generally accepted accounting principles in the United States (“GAAP”) and pursuant to the rules and regulations of the United States Securities and Exchange Commission (“SEC”), for Quarterly Reports on Form 10-Q and Article 10 of Regulation S-X and do not include all of the information and footnote disclosures required by GAAP. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on March 14, 2025 (“Form 10-K”).

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The business and economic uncertainty resulting from global geopolitical conflicts, supply chain challenges, foreign currency fluctuations and cost pressures on customers' purchasing patterns has made such estimates more difficult to calculate. Accordingly, actual results could differ from those estimates.

In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of only normal, recurring adjustments necessary for a fair presentation of its financial position as of September 30, 2025, its results of operations for the three and nine months ended September 30, 2025 and 2024 and cash flows for the nine months ended September 30, 2025 and 2024. The results of operations for the interim periods presented are not necessarily indicative of results to be expected for the entire year. The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

During the three and nine months ended September 30, 2025, the Company made no material changes in the application of its significant accounting policies that were disclosed within Note 2, “*Summary of Significant Accounting Policies*” included in Part II, Item 8, “*Financial Statements and Supplementary Data*” to the Company’s Form 10-K.

***Business Combinations***

Total consideration transferred for acquisitions is allocated to the tangible and intangible assets acquired and liabilities assumed, if any, based on their fair values at the dates of acquisition. This purchase price allocation process requires management to make significant estimates and assumptions with respect to intangible assets and deferred revenue. The fair value of identifiable intangible assets is based on detailed valuations that use information and assumptions determined by management. Any excess of purchase price over the fair value of the net tangible and intangible assets acquired is allocated to goodwill. While the Company uses its best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date as well as any contingent consideration, where applicable, the Company’s estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, the Company records adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the Company’s consolidated statements of comprehensive income. The fair value of contingent consideration includes estimates and judgments made by management regarding the probability that future contingent payments will be made and the extent of royalties to be earned in excess of the defined minimum royalties. Management updates these estimates and the related fair value of contingent consideration at each reporting period. These changes in the fair value of contingent consideration are recorded to contingent consideration in the Company’s condensed consolidated statements of comprehensive income.

The Company typically uses the income approach to determine the fair value of certain identifiable intangible assets including customer relationships and developed technology. This approach determines fair value by estimating after-tax cash flows attributable to these assets over their respective useful lives and then discounting these after-tax cash flows back to a present

value. The Company bases its assumptions on estimates of future cash flows, expected growth rates, expected trends in technology, etc. Discount rates used to arrive at a present value as of the date of acquisition are based on the time value of money and certain industry-specific risk factors. The Company believes the estimated purchased customer relationships, developed technologies, trademark/tradename and other intangible assets identified in its acquisitions represent the fair value at the date of acquisition, and do not exceed the amount a third-party would pay for such assets.

#### **Recent Accounting Guidance**

The Company considers the applicability and impact of all Accounting Standards Updates (“ASU”) issued by the Financial Accounting Standards Board (“FASB”) and other recently issued guidance or rule decisions on their condensed consolidated financial statements. Updates not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on the Company’s condensed consolidated financial position or results of operations.

#### **Recently Issued Accounting Guidance – Not Yet Adopted**

In November 2024, the FASB issued ASU 2024-03, “*Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*”, which requires disclosure of specific expense categories in the notes to the financial statements. This includes: (i) amounts of purchased inventory, employee compensation, depreciation, amortization and other related costs and expenses; (ii) an explanation of costs and expenses that are not disaggregated on a quantitative basis; and (iii) the definition and total amount of selling expenses. The amendment is effective for annual reporting periods beginning after December 15, 2026, with early adoption permitted, and interim reporting periods beginning after December 15, 2027. The amendment should be applied prospectively to financial reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, “*Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*” to enhance the transparency and decision usefulness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. The amendment is effective for annual reporting periods beginning after December 15, 2024. The Company will apply the amendment on a prospective basis. The Company does not expect the adoption of ASU 2023-09 to have a material impact on its condensed consolidated financial statements and related disclosures.

## **2. Fair Value Measurements**

The Company uses various valuation approaches in determining the fair value of its assets and liabilities. The Company employs a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company’s assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The fair value hierarchy is broken down into three levels based on the source of inputs as follows:

- Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 - Valuations based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities.
- Level 3 - Valuations based on inputs that are unobservable or significant to the overall fair value measurement.

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The availability of observable inputs can vary among the various types of financial assets and liabilities. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for financial statement disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is categorized is based on the lowest level input that is significant to the overall fair value measurement.

### ***Fair Value Measured on a Recurring Basis***

Financial assets and financial liabilities measured at fair value on a recurring basis consist of the following as of September 30, 2025 and December 31, 2024:

|                                     | September 30, 2025 |             |                 |                   |
|-------------------------------------|--------------------|-------------|-----------------|-------------------|
|                                     | Level 1            | Level 2     | Level 3         | Total             |
| (Amounts in thousands)              |                    |             |                 |                   |
| <b>Assets:</b>                      |                    |             |                 |                   |
| Cash and cash equivalents:          |                    |             |                 |                   |
| Cash                                | \$ 69,787          | \$ —        | \$ —            | \$ 69,787         |
| Money market accounts               | 678,960            | —           | —               | 678,960           |
| <b>Total assets</b>                 | <b>\$ 748,747</b>  | <b>\$ —</b> | <b>\$ —</b>     | <b>\$ 748,747</b> |
| <b>Liabilities:</b>                 |                    |             |                 |                   |
| Contingent consideration            | \$ —               | \$ —        | \$ 5,107        | \$ 5,107          |
| Noncurrent contingent consideration | —                  | —           | 2,478           | 2,478             |
| <b>Total liabilities</b>            | <b>\$ —</b>        | <b>\$ —</b> | <b>\$ 7,585</b> | <b>\$ 7,585</b>   |

  

|                                     | December 31, 2024 |                  |                  |                   |
|-------------------------------------|-------------------|------------------|------------------|-------------------|
|                                     | Level 1           | Level 2          | Level 3          | Total             |
| (Amounts in thousands)              |                   |                  |                  |                   |
| <b>Assets:</b>                      |                   |                  |                  |                   |
| Cash and cash equivalents:          |                   |                  |                  |                   |
| Cash                                | \$ 70,102         | \$ —             | \$ —             | \$ 70,102         |
| Money market accounts               | 687,253           | —                | —                | 687,253           |
| Foreign exchange forward contracts  | —                 | 287              | —                | 287               |
| <b>Total assets</b>                 | <b>\$ 757,355</b> | <b>\$ 287</b>    | <b>\$ —</b>      | <b>\$ 757,642</b> |
| <b>Liabilities:</b>                 |                   |                  |                  |                   |
| Contingent consideration            | \$ —              | \$ 17,126        | \$ —             | \$ 17,126         |
| Noncurrent contingent consideration | —                 | —                | 19,662           | 19,662            |
| <b>Total liabilities</b>            | <b>\$ —</b>       | <b>\$ 17,126</b> | <b>\$ 19,662</b> | <b>\$ 36,788</b>  |

### ***Contingent Consideration – Earnouts***

As of September 30, 2025, the maximum amount of future contingent consideration (undiscounted) that the Company could be required to pay in connection with each of its completed acquisitions is \$54.5 million over a three-year period for Tantti Laboratory Inc. (“Tantti”), which was acquired in December 2024.

A reconciliation of the change in the fair value of contingent consideration – earnouts is included in the following table (amounts in thousands):

|                                                             |                 |
|-------------------------------------------------------------|-----------------|
| Balance at December 31, 2024                                | \$ 36,788       |
| Decrease in fair value of contingent consideration earnouts | (12,087)        |
| Earnout payment - equity element                            | (7,568)         |
| Earnout payment - cash element                              | (9,548)         |
| Balance at September 30, 2025                               | <b>\$ 7,585</b> |

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The recurring Level 3 fair value measurement of our contingent consideration obligations for Tanti include the following significant unobservable inputs (amounts in thousands, except percent data):

| Contingent Consideration Earnout      | Fair Value as of<br>September 30,<br>2025 | Valuation<br>Technique                    | Unobservable Input                | Range       | Weighted<br>Average <sup>(1)</sup> |
|---------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------|-------------|------------------------------------|
| Commercialization-based payments      | \$ 3,698                                  | Probability-<br>weighted present<br>value | Probability of<br>Success         | 0% - 100%   | 83%                                |
|                                       |                                           |                                           | Earnout Discount<br>Rate          | 4.7% - 4.9% | 4.8%                               |
| Revenue and Volume-<br>based payments | \$ 1,200                                  | Monte Carlo<br>Simulation                 | Volatility                        | 34.5%       | 34.5%                              |
|                                       |                                           |                                           | Revenue & Volume<br>Discount Rate | 16.1%       | 16.1%                              |
|                                       |                                           |                                           | Earnout Discount<br>Rate          | 4.7% - 5.2% | 5.0%                               |
| Manufacturing line expansions         | \$ 2,687                                  | Probability-<br>weighted present<br>value | Probability of<br>Success         | 0% - 100%   | 100%                               |
|                                       |                                           |                                           | Earnout Discount<br>Rate          | 4.7% - 4.9% | 4.7%                               |

(1) Unobservable inputs were weighted by the relative fair value of the contingent consideration liability.

The fair value of the contingent consideration liability is valued using the inputs noted in the table above. During the three and nine months ended September 30, 2025, the Company adjusted its revenue targets for Tanti based on revised forecasts. Accordingly, during the three and nine months ended September 30, 2025, the Company recognized a gain of \$4.1 million and \$12.1 million, respectively, related to the change in fair value of contingent consideration. Changes in the projected performance of the acquired business could result in a higher or lower contingent consideration obligation in the future.

### *Fair Value of Other Financial Instruments*

The fair value of outstanding foreign exchange forward contracts are valued using quoted forward foreign exchange prices at the reporting date. See Note 3, “*Derivative Instruments*”, for additional information.

### *Convertible Senior Notes*

At September 30, 2025 and December 31, 2024, the fair value of the Company’s 1.00% Convertible Senior Notes due 2028 (the “2023 Notes”) was \$598.8 million and \$546.1 million, respectively. The fair value of the 2023 Notes is a Level 1 valuation and was determined based on the most recent trade activity of the 2023 Notes as of September 30, 2025 and December 31, 2024. See Note 9, “*Convertible Senior Notes*”, for additional information.

### *Fair Value Measured on a Nonrecurring Basis*

During the three and nine months ended September 30, 2025, there were no re-measurements to the fair value of financial assets and liabilities that are measured at fair value on a nonrecurring basis.

## **3. Derivative Instruments**

The primary risk managed by the Company using derivative instruments is foreign exchange risk. Foreign exchange forward contracts are entered into as hedges against unfavorable fluctuations in the United States (“U.S.”) dollar to Swedish krona (SEK) exchange rates. The Company does not apply hedge accounting to these contracts because these derivative instruments are not qualified as accounting hedges; therefore the changes in fair value are recorded in the condensed consolidated statements of comprehensive income. By using derivative instruments to mitigate exposures to changes in foreign exchange rates, the Company is exposed to credit risk from the failure of the counterparty to perform under the terms of the contract. The credit or repayment risk is minimized by entering into transactions with high-quality counterparties.

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There were no outstanding contracts at September 30, 2025. The notional amounts of the outstanding contracts at December 31, 2024 were as follows (amounts in thousands):

| Settlement     | U.S. Dollar Amount | SEK Amount     |
|----------------|--------------------|----------------|
| May 2025       | \$ 26,481          | 289,967        |
| September 2025 | 62,550             | 679,418        |
|                | <u>\$ 89,031</u>   | <u>969,385</u> |

The fair value of outstanding derivative instruments recorded in the accompanying condensed consolidated balance sheets were as follows:

|                                                                            | Balance Sheet Location                    | December 31, 2024<br>(Amounts in thousands) |
|----------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Derivatives not designated or not qualifying as hedging instruments</b> | Prepaid expenses and other current assets |                                             |
| Foreign exchange forward contracts                                         |                                           | \$ 287                                      |

The effects of derivative instruments on the condensed consolidated statements of comprehensive income were as follows:

|                                                                            | Location of loss recognized on derivatives | Three Months Ended<br>September 30, 2025 | Nine Months Ended<br>September 30, 2025 |
|----------------------------------------------------------------------------|--------------------------------------------|------------------------------------------|-----------------------------------------|
| <b>Derivatives not designated or not qualifying as hedging instruments</b> |                                            | (Amounts in thousands)                   |                                         |
| Foreign exchange forward contracts                                         | Other (expenses) income, net               | \$ (358)                                 | \$ (9,067)                              |

## 4. Acquisitions

### 2025 Acquisition

#### *908 Devices Inc. Bioprocessing Analytics Portfolio*

On March 4, 2025, the Company completed its acquisition of 908 Devices Inc.'s ("908 Devices") desktop portfolio of four devices for bioprocessing process analytical technology applications ("PAT Portfolio"). In connection with the transaction, Repligen also acquired facilities, employees, equipment and lease obligations for facilities in North Carolina and Braunschweig, Germany as well as certain working capital balances related to the PAT Portfolio. This transaction is referred to as the 908 Devices PAT Portfolio acquisition.

#### *Consideration Transferred*

The Company accounted for the 908 Devices PAT Portfolio acquisition as a purchase of a business under Accounting Standards Codification ("ASC") 805, "*Business Combinations*." Under the securities and asset purchase agreement, the PAT portfolio and associated net assets were acquired for cash consideration of \$69.9 million, subject to a working capital adjustment to be finalized in a future period. Under the acquisition method of accounting, the assets acquired and liabilities assumed were recorded as of the acquisition date, at their respective fair values and consolidated with those of the Company. The provisional fair value of the net tangible assets acquired is estimated to be \$6.2 million, the provisional fair value of intangible assets acquired is estimated to be \$13.6 million and the residual provisional goodwill is estimated to be \$50.1 million. Acquisition-related costs are not included as a component of consideration transferred but are expensed in the periods in which such costs are incurred. The Company has incurred \$10.5 million of transaction and integration costs associated with the 908 Devices PAT Portfolio acquisition from the date of acquisition to September 30, 2025, of which \$2.1 million and \$10.5 million were incurred during the three and nine months ended September 30, 2025, respectively. The transaction and integration costs are included in operating expenses in the condensed consolidated statements of comprehensive income.

#### *Fair Value of Net Assets Acquired*

The preliminary purchase price allocation is based on the fair value of assets acquired and liabilities assumed as of the acquisition date. As of September 30, 2025, the purchase accounting for this acquisition has not been finalized and has been recorded on a provisional basis. As additional information becomes available, the Company may further revise its preliminary purchase price allocation during the remainder of the measurement period. The Company expects to finalize this determination during or before the quarter ending March 31, 2026. Amounts recorded on a provisional basis include but are not limited to intangible assets, working capital accounts including inventories, deferred tax accounts, deferred revenues, lease assets and goodwill.

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The components and estimated allocation of the purchase price consist of the following (amounts in thousands):

|                                           |           |               |
|-------------------------------------------|-----------|---------------|
| Cash and cash equivalents                 | \$        | 191           |
| Accounts receivable                       |           | 1,110         |
| Inventory                                 |           | 6,946         |
| Prepaid expenses and other current assets |           | 535           |
| Property and equipment                    |           | 1,698         |
| Operating lease right of use assets       |           | 2,552         |
| Other assets, long-term                   |           | 41            |
| Customer relationships                    |           | 5,040         |
| Developed technology                      |           | 6,910         |
| Trademark and tradename                   |           | 1,660         |
| Goodwill                                  |           | 50,057        |
| Accounts payable                          |           | (208)         |
| Accrued liabilities                       |           | (542)         |
| Operating lease liabilities               |           | (2,552)       |
| Deferred revenue                          |           | (2,366)       |
| Deferred tax liability                    |           | (1,161)       |
| <b>Fair value of net assets acquired</b>  | <b>\$</b> | <b>69,911</b> |

There were no significant changes to the preliminary purchase price allocation during the three and nine months ended September 30, 2025.

### *Acquired Goodwill*

The provisional goodwill of \$50.1 million represents future economic benefits expected to arise from anticipated synergies from the integration of the PAT Portfolio into the Company. These synergies include operating efficiencies and strategic benefits projected to be achieved as a result of the 908 Devices PAT Portfolio acquisition. Goodwill is calculated based on the acquired assets in the United States and Germany. Goodwill related to the United States of \$39.2 million is deductible for income tax purposes. The goodwill of \$10.9 million related to Germany is expected to be nondeductible for income tax purposes.

### *Intangible Assets*

The following table sets forth the components of the identified intangible assets (determined on a provisional basis and thus subject to change during the measurement period) associated with the 908 Devices PAT Portfolio acquisition and their estimated useful lives:

|                         | Useful life   |    | Fair Value<br>(Amounts in thousands) |
|-------------------------|---------------|----|--------------------------------------|
| Customer relationships  | 8 - 9 years   | \$ | 5,040                                |
| Developed technology    | 10 - 12 years |    | 6,910                                |
| Trademark and tradename | 13 - 14 years |    | 1,660                                |
|                         |               | \$ | 13,610                               |

## **2024 Acquisition**

### ***Tantti Laboratory Inc.***

On December 2, 2024, the Company's subsidiary, Repligen Sweden AB, acquired Tantti from the former shareholders of Tantti ("Tantti Seller") pursuant to a share swap agreement, dated as of July 27, 2024 (such acquisition, the "Tantti Acquisition" and such agreement, the "Share Swap Agreement"), by and among Repligen Sweden AB, the Tantti Seller and the Company, in its capacity as guarantor of the obligations of Repligen Sweden AB under the share purchase agreement (the "Share Purchase Agreement").

Tantti, headquartered in Taoyuan City, Taiwan, has developed a unique portfolio of macroporous chromatography beads to optimize the purification of new modalities including viral vectors, viruses, nucleic acids and other large molecule biologics. The addition of Tantti further strengthens our portfolio in the new modality space.

### *Consideration Transferred*

The Company accounted for the Tantti Acquisition as a purchase of a business under ASC 805, "*Business Combinations*." Under the Share Swap Agreement, all outstanding equity interests of Tantti were acquired for consideration with a value totaling \$75.1 million. The Tantti Acquisition was funded through payment of \$55.4 million in cash and contingent consideration with an estimated fair value of \$19.7 million as of the acquisition date. Under the acquisition method of accounting, the assets acquired and liabilities assumed were recorded as of the acquisition date, at their respective fair values and consolidated with those of the

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Company. The provisional fair value of the net tangible liabilities acquired is estimated to be \$0.8 million, the provisional fair value of the intangible assets acquired is estimated to be \$28.9 million and the residual provisional goodwill is estimated to be \$46.9 million. Acquisition-related costs are not included as a component of consideration transferred but are expensed in the periods in which costs are incurred. The Company incurred \$4.2 million of transaction and integration costs associated with the Tantt Acquisition from the date of acquisition to September 30, 2025, of which \$0.8 million and \$2.6 million were incurred during the three and nine months ended September 30, 2025, respectively. The transaction costs are included in operating expenses in the condensed consolidated statements of comprehensive income.

### *Fair Value of Net Assets Acquired*

The preliminary purchase price allocation is based on the fair value of assets acquired and liabilities assumed as of the acquisition date. As of September 30, 2025, the purchase accounting for this acquisition has not been finalized and has been recorded on a provisional basis. As additional information becomes available, the Company may further revise its preliminary purchase price allocation during the remainder of the measurement period. The Company expects to finalize this determination during or before the quarter ending December 31, 2025. The components and estimated allocation of the purchase price consist of the following (amounts in thousands):

|                                           |           |               |
|-------------------------------------------|-----------|---------------|
| Cash and cash equivalents                 | \$        | 85            |
| Accounts receivable                       |           | 1             |
| Inventory                                 |           | 41            |
| Prepaid expenses and other current assets |           | 321           |
| Property and equipment                    |           | 731           |
| Operating lease right of use asset        |           | 637           |
| Other assets, long-term                   |           | 81            |
| Developed technology                      |           | 28,910        |
| Goodwill                                  |           | 46,943        |
| Accounts payable                          |           | (18)          |
| Accrued liabilities                       |           | (510)         |
| Operating lease liabilities               |           | (627)         |
| Deferred tax liability                    |           | (1,515)       |
| <b>Fair value of net assets acquired</b>  | <b>\$</b> | <b>75,080</b> |

There were no significant changes to the preliminary purchase price allocation during the three and nine months ended September 30, 2025.

### *Acquired Goodwill*

The provisional goodwill of \$46.9 million represents future economic benefits expected to arise from anticipated synergies from the integration of Tantt into the Company. These synergies include operating efficiencies and strategic benefits projected to be achieved as a result of the Tantt Acquisition. Substantially all of the goodwill recorded is expected to be nondeductible for income tax purposes.

### *Intangible Assets*

The identified intangible asset (determined on a provisional basis and thus subject to change during the measurement period) associated with the Tantt Acquisition is developed technology of \$28.9 million with a useful life of nine years.

## **5. Restructuring Activities and Other Inventory-Related Charges**

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 continued 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 evaluated the net realizable value of finished goods and raw materials to meet rapidly changing demand during a challenging supply chain environment in the industry during 2023 and 2024.

The Company recorded pre-tax restructuring charges of \$4.1 million for the nine months ended September 30, 2025, and pre-tax charges of \$2.9 million and \$5.3 million for the three and nine months ended September 30, 2024, respectively, related to the Restructuring Plan. The Restructuring Plan was completed during the second quarter of 2025. The Company does not expect to incur further significant charges related to the Restructuring Plan. As of September 30, 2025, the total pre-tax restructuring

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activity incurred related to the Restructuring Plan and other inventory-related charges is \$83.3 million, of which \$59.7 million related to other inventory-related charges. For more information, see Note 6, “*Restructuring Activities and Other Inventory-Related Charges*” included in Part II, Item 8, “*Financial Statements and Supplementary Data*” to the Company's Form 10-K.

The following tables summarize the charges related to restructuring activities by type of cost for the periods presented on the Company's condensed consolidated statements of comprehensive income:

| Nine Months Ended September 30, 2025  |                                      |                          |                               |                 |
|---------------------------------------|--------------------------------------|--------------------------|-------------------------------|-----------------|
|                                       | Severance and Employee-Related Costs |                          | Facility and Other Exit Costs | Total           |
|                                       |                                      |                          | (Amounts in thousands)        |                 |
| Cost of goods sold                    | \$ 217                               | \$ 2,250                 | \$ 2,467                      |                 |
| Research and development              | (69)                                 | 867                      | 798                           |                 |
| Selling, general and administrative   | 49                                   | 821                      | 870                           |                 |
|                                       | <u>\$ 197</u>                        | <u>\$ 3,938</u>          | <u>\$ 4,135</u>               |                 |
|                                       |                                      |                          |                               |                 |
| Three Months Ended September 30, 2024 |                                      |                          |                               |                 |
|                                       | Severance and Employee-Related Costs |                          | Facility and Other Exit Costs | Total           |
|                                       |                                      |                          | (Amounts in thousands)        |                 |
| Cost of goods sold                    | \$ 23                                | \$ 1,461                 | \$ 1,484                      |                 |
| Selling, general and administrative   | 631                                  | 1,037                    | 1,668                         |                 |
| Other (expenses) income, net          | —                                    | (234)                    | (234)                         |                 |
|                                       | <u>\$ 654</u>                        | <u>\$ 2,264</u>          | <u>\$ 2,918</u>               |                 |
|                                       |                                      |                          |                               |                 |
| Nine Months Ended September 30, 2024  |                                      |                          |                               |                 |
|                                       | Severance and Employee-Related Costs | Accelerated Depreciation | Facility and Other Exit Costs | Total           |
|                                       |                                      |                          | (Amounts in thousands)        |                 |
| Cost of goods sold                    | \$ 876                               | \$ 19                    | \$ 1,661                      | \$ 2,556        |
| Research and development              | 449                                  | —                        | —                             | 449             |
| Selling, general and administrative   | 1,486                                | —                        | 1,054                         | 2,540           |
| Other (expenses) income, net          | —                                    | —                        | (234)                         | (234)           |
|                                       | <u>\$ 2,811</u>                      | <u>\$ 19</u>             | <u>\$ 2,481</u>               | <u>\$ 5,311</u> |

Severance and employee-related costs under the Restructuring Plan are primarily associated with actual 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.

The Company's manufacturing strategy and footprint were reviewed as a part of our 2024 annual strategic planning and budget session. These exit activities initiated in 2024 were completed in the second quarter of 2025.

As of September 30, 2025, there was no restructuring liability remaining in the condensed consolidated balance sheets. Activity related to the Restructuring Plan for the nine months ended September 30, 2025 was as follows:

|                                    | Restructuring Liability<br>December 31, 2024 | Restructuring Costs | Amounts Paid in 2025<br>(Amounts in thousands) | Non-cash<br>Restructuring Items | Restructuring Liability<br>September 30, 2025 |
|------------------------------------|----------------------------------------------|---------------------|------------------------------------------------|---------------------------------|-----------------------------------------------|
| Severance & employee-related costs | \$ 516                                       | \$ 197              | \$ (395)                                       | \$ (318)                        | \$ —                                          |
| Facility and other exit costs      | —                                            | 3,938               | (505)                                          | (3,433)                         | —                                             |
| Total                              | <u>\$ 516</u>                                | <u>\$ 4,135</u>     | <u>\$ (900)</u>                                | <u>\$ (3,751)</u>               | <u>\$ —</u>                                   |

## 6. Revenue Recognition

### *Disaggregation of Revenue*

Revenues for the three and nine months ended September 30, 2025 and 2024 were as follows:

|                           | Three Months Ended September 30, |                   | Nine Months Ended September 30, |                   |
|---------------------------|----------------------------------|-------------------|---------------------------------|-------------------|
|                           | 2025                             | 2024              | 2025                            | 2024              |
|                           | (Amounts in thousands)           |                   |                                 |                   |
| Product revenue           | \$ 188,766                       | \$ 154,834        | \$ 540,232                      | \$ 466,784        |
| Royalty and other revenue | 39                               | 37                | 111                             | 108               |
| Total revenue             | <u>\$ 188,805</u>                | <u>\$ 154,871</u> | <u>\$ 540,343</u>               | <u>\$ 466,892</u> |

When disaggregating revenue, the Company considered all of the economic factors that may affect its revenues. Because its revenues are from bioprocessing customers, there are no differences in the nature, timing and uncertainty of the Company's revenues and cash flows from any of its product lines. However, given that the Company's revenues are generated in different geographic regions, factors such as regulatory, economic and geopolitical developments within those regions could impact the nature, timing and uncertainty of the Company's revenues and cash flows.

Disaggregated revenue from contracts with customers by geographic region and revenue from significant customers can be found in Note 15, "Segment Reporting." For more information regarding product revenue, see Note 8, "Revenue Recognition" included in Part II, Item 8, "Financial Statements and Supplementary Data" to the Company's Form 10-K.

### *Contract Balances from Contracts with Customers*

The following table provides information about receivables and deferred revenue from contracts with customers as of September 30, 2025 and December 31, 2024:

|                                                                                                                                  | September 30,<br>2025  | December 31,<br>2024 |
|----------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------|
|                                                                                                                                  | (Amounts in thousands) |                      |
| Balances from contracts with customers only:                                                                                     |                        |                      |
| Accounts receivable                                                                                                              | \$ 148,970             | \$ 134,115           |
| Deferred revenue (included in accrued liabilities and other noncurrent liabilities in the condensed consolidated balance sheets) | \$ 16,387              | \$ 13,597            |

During the nine months ended September 30, 2025, the Company recognized \$9.9 million of revenue that was deferred and included within accrued liabilities and other noncurrent current liabilities as of December 31, 2024. During the nine months ended September 30, 2024, the Company recognized \$15.4 million of revenue that was deferred and included within accrued liabilities and other noncurrent current liabilities as of December 31, 2023.

The timing of revenue recognition, billings and cash collections results in the accounts receivable and deferred revenue balances on the Company's condensed consolidated balance sheets.

## 7. Goodwill and Intangible Assets

### *Goodwill*

The following table represents the change in the carrying value of goodwill for the nine months ended September 30, 2025 (amounts in thousands):

|                                                       |                     |
|-------------------------------------------------------|---------------------|
| Balance at December 31, 2024                          | \$ 1,030,995        |
| Acquisition of 908 Devices PAT Portfolio              | 50,057              |
| Measurement period adjustment - Tanti Laboratory Inc. | (162)               |
| Cumulative translation adjustment                     | 31,845              |
| Balance at September 30, 2025                         | <u>\$ 1,112,735</u> |

The Company's annual impairment analysis of goodwill was performed as of October 1, 2025. The qualitative assessment of the Company's one reporting unit indicated there were no indications of impairment and it was not more likely than not that its fair value was less than its carrying amount.

### *Intangible assets*

Indefinite-lived intangible assets are reviewed for impairment at least annually. Definite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. There has been no impairment of the Company's intangible assets for the periods presented.

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Intangible assets, net, consisted of the following at September 30, 2025 and December 31, 2024:

|                                           | September 30, 2025     |                          |                    |                                         |
|-------------------------------------------|------------------------|--------------------------|--------------------|-----------------------------------------|
|                                           | Gross Carrying Value   | Accumulated Amortization | Net Carrying Value | Weighted Average Useful Life (in years) |
|                                           | (Amounts in thousands) |                          |                    |                                         |
| <b>Finite-lived intangible assets:</b>    |                        |                          |                    |                                         |
| Technology – developed                    | \$ 301,650             | \$ (76,826)              | \$ 224,824         | 15                                      |
| Customer relationships                    | 277,276                | (115,577)                | 161,699            | 15                                      |
| Trademarks                                | 10,539                 | (2,783)                  | 7,756              | 18                                      |
| Other intangibles                         | 4,006                  | (3,543)                  | 463                | 3                                       |
| Total finite-lived intangible assets      | 593,471                | (198,729)                | 394,742            | 15                                      |
| <b>Indefinite-lived intangible asset:</b> |                        |                          |                    |                                         |
| Trademarks                                | 700                    | —                        | 700                | —                                       |
| Total intangible assets                   | <u>\$ 594,171</u>      | <u>\$ (198,729)</u>      | <u>\$ 395,442</u>  |                                         |

  

|                                           | December 31, 2024      |                          |                    |                                         |
|-------------------------------------------|------------------------|--------------------------|--------------------|-----------------------------------------|
|                                           | Gross Carrying Value   | Accumulated Amortization | Net Carrying Value | Weighted Average Useful Life (in years) |
|                                           | (Amounts in thousands) |                          |                    |                                         |
| <b>Finite-lived intangible assets:</b>    |                        |                          |                    |                                         |
| Technology – developed                    | \$ 283,380             | \$ (60,272)              | \$ 223,108         | 16                                      |
| Customer relationships                    | 267,599                | (100,646)                | 166,953            | 15                                      |
| Trademarks                                | 8,641                  | (2,283)                  | 6,358              | 19                                      |
| Other intangibles                         | 3,812                  | (3,034)                  | 778                | 3                                       |
| Total finite-lived intangible assets      | 563,432                | (166,235)                | 397,197            | 15                                      |
| <b>Indefinite-lived intangible asset:</b> |                        |                          |                    |                                         |
| Trademarks                                | 700                    | —                        | 700                | —                                       |
| Total intangible assets                   | <u>\$ 564,132</u>      | <u>\$ (166,235)</u>      | <u>\$ 397,897</u>  |                                         |

Amortization expense for finite-lived intangible assets was \$9.9 million and \$8.6 million for each of the three months ended September 30, 2025 and 2024, respectively, and \$29.3 million and \$26.0 million for each of the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, the Company expects to record the following amortization expense in future periods:

|                                         | Amounts in thousands |
|-----------------------------------------|----------------------|
| <b>For the Years Ended December 31,</b> |                      |
| 2025 (remaining three months)           | \$ 9,864             |
| 2026                                    | 39,394               |
| 2027                                    | 39,358               |
| 2028                                    | 39,324               |
| 2029                                    | 39,214               |
| 2030 and thereafter                     | 227,588              |
| Total                                   | <u>\$ 394,742</u>    |

## 8. Condensed Consolidated Balance Sheets Detail

### *Inventories, net*

Inventories, net consists of the following:

|                        | September 30, 2025     | December 31, 2024 |
|------------------------|------------------------|-------------------|
|                        | (Amounts in thousands) |                   |
| Raw materials          | \$ 79,312              | \$ 82,208         |
| Work-in-process        | 8,838                  | 4,542             |
| Finished products      | 72,170                 | 56,214            |
| Total inventories, net | <u>\$ 160,320</u>      | <u>\$ 142,964</u> |

### ***Property, plant and equipment, net***

Property, plant and equipment, net consists of the following:

|                                          | September 30,<br>2025  | December 31,<br>2024 |
|------------------------------------------|------------------------|----------------------|
|                                          | (Amounts in thousands) |                      |
| Land                                     | \$ 908                 | \$ 824               |
| Buildings                                | 763                    | 675                  |
| Leasehold improvements                   | 150,168                | 145,256              |
| Equipment                                | 144,300                | 130,413              |
| Furniture, fixtures and office equipment | 11,315                 | 9,999                |
| Computer hardware and software           | 49,359                 | 44,323               |
| Construction in progress                 | 25,149                 | 28,211               |
| Other                                    | 549                    | 504                  |
| Total property, plant and equipment      | 382,511                | 360,205              |
| Less - Accumulated depreciation          | (193,584)              | (162,467)            |
| Total property, plant and equipment, net | <u>\$ 188,927</u>      | <u>\$ 197,738</u>    |

### ***Accrued liabilities***

Accrued liabilities consist of the following:

|                           | September 30,<br>2025  | December 31,<br>2024 |
|---------------------------|------------------------|----------------------|
|                           | (Amounts in thousands) |                      |
| Employee compensation     | \$ 36,039              | \$ 32,163            |
| Deferred revenue          | 15,681                 | 13,243               |
| Income taxes payable      | 2,852                  | 1,423                |
| Other                     | 22,717                 | 15,594               |
| Total accrued liabilities | <u>\$ 77,289</u>       | <u>\$ 62,423</u>     |

## **9. Convertible Senior Notes**

The carrying value of the Company's Convertible Senior Notes is as follows:

|                                                          | September 30,<br>2025  | December 31,<br>2024 |
|----------------------------------------------------------|------------------------|----------------------|
|                                                          | (Amounts in thousands) |                      |
| <b>1.00% Convertible Senior Notes due 2028:</b>          |                        |                      |
| Principal amount                                         | \$ 600,000             | \$ 600,000           |
| Unamortized debt discount                                | (56,595)               | (67,712)             |
| Unamortized debt issuance costs                          | (5,478)                | (6,721)              |
| Carrying amount - Convertible Senior Notes due 2028, net | <u>\$ 537,927</u>      | <u>\$ 525,567</u>    |

### ***1.00% Convertible Senior Notes due 2028***

On December 14, 2023, the Company issued \$600.0 million aggregate principal amount of its 2023 Notes pursuant to the Exchange and Subscription Agreements with a limited number of holders of the 0.375% Convertible Senior Notes due 2024 (the “2019 Notes”) and certain other qualified institutional buyers pursuant to Rule 144A under the Securities Act. Pursuant to the Exchange and Subscription Agreements, the Company exchanged \$217.7 million of its 2019 Notes, which were cancelled upon exchange, for \$309.9 million aggregate principal amount of the 2023 Notes (the “Exchange Transaction”) and issued \$290.1 million aggregate principal amount of the 2023 Notes in a private placement to accredited institutional buyers (the “Subscription Transactions”) for \$290.1 million in cash.

The Company evaluated the Exchange Transaction and determined approximately \$29.6 million of the \$217.7 million principal of the exchanged 2019 Notes should be accounted for as extinguishment of debt and approximately \$188.1 million should be accounted for as modification of debt. As a result, the Company recognized a \$12.7 million loss on extinguishment of debt in its consolidated statements of comprehensive income for the year ended December 31, 2023, inclusive of \$0.1 million of unamortized debt issuance costs. Under debt modification accounting, the carrying amount of the modified 2019 Notes was reduced by \$2.8 million, with a corresponding increase to additional paid-in capital, to account for the increase in the fair value of the embedded conversion option, representing a debt discount of the modified 2019 Notes. The aggregate debt discount of \$56.6 million as of September 30, 2025 is comprised of a \$54.8 million increase in principal of the modified 2019 Notes and a \$1.8 million increase in the fair value of the embedded conversion option. The aggregate debt discount of \$67.7 million as of December 31, 2024, is comprised of \$65.5 million increase in principal of the modified 2019 Notes and a \$2.2 million increase in the fair value of the embedded conversion option. These amounts are presented in their respective periods as a direct reduction

from the carrying value of the convertible debt in our condensed consolidated balance sheets. This amount is being accreted into interest expense in the condensed consolidated statements of comprehensive income using the effective interest method over the term of the 2023 Notes.

Proceeds from the Subscription Transactions were \$276.1 million, net of debt issuance costs of \$13.9 million. The Exchange Transaction resulted in \$6.2 million of the debt issuance costs related to the modified 2019 Notes, which were expensed as incurred in accordance with debt modification accounting, and \$7.7 million of deferred debt issuance costs related to the 2023 Notes, which were recorded as a direct deduction to the carrying value of the 2023 Notes on the Company's condensed consolidated balance sheets. The Company is amortizing the \$7.8 million of debt issuance costs of the 2023 Notes into amortization of debt issuance costs in the Company's condensed consolidated statements of comprehensive income over the remaining term of the 2023 Notes.

The Company used \$14.4 million of the proceeds from the Subscription Transactions to repurchase shares of its common stock from certain purchasers of the 2023 Notes. For more information regarding this repurchase, see Note 13, "*Stockholders' Equity - Share Repurchases*" included in Part II, Item 8, "*Financial Statements and Supplementary Data*," to the Company's Form 10-K. The Company also used a portion of the proceeds to finance in part, the settlement upon redemption of the remaining 2019 Notes at maturity. The remainder of the proceeds were used for working capital.

The 2023 Notes are senior, unsecured obligations of the Company, and bear interest at a rate of 1.00% per year and have an effective interest rate of 4.39%. Interest is payable semi-annually in arrears on each of June 15 and December 15, which commenced on June 15, 2024. The 2023 Notes will mature on December 15, 2028, unless earlier redeemed, repurchased or converted. During the third quarter of 2025, the closing price of the Company's common stock did not exceed 130% of the conversion price of the 2023 Notes for more than 20 trading days of the last 30 consecutive trading of the quarter. As a result, the 2023 Notes are not convertible at the option of the holders of the 2023 Notes during the fourth quarter of 2025, the quarter immediately following the quarter when the conditions are met, as stated in the indenture governing the 2023 Notes. Because the 2023 Notes were not convertible as of September 30, 2025, the Company continues to classify the carrying value of the 2023 Notes of \$537.9 million as noncurrent liabilities on the Company's condensed consolidated balance sheet at September 30, 2025.

The initial conversion rate for the 2023 Notes is 4.9247 shares of the Company's common stock per \$1,000 principal amount of 2023 Notes, which is equivalent to an initial conversion price of \$203.06 per share and represents a 30% premium over the last reported sale price of \$156.20 per share on December 6, 2023, the date on which the 2023 Notes were priced. Prior to the close of business on the business day immediately preceding September 15, 2028, the 2023 Notes will be convertible at the option of the holders of 2023 Notes only upon the satisfaction of the specified conditions mentioned above into cash up to their principal amount, and into cash, shares of the Company's common stock or a combination thereof, at the Company's election, for the conversion value above the principal amount, if any. Thereafter until the close of business on the second scheduled trading day immediately preceding the maturity date, the 2023 Notes will be convertible at the option of the holders of 2023 Notes at any time regardless of these conditions. The Company may redeem for cash, all or a portion of the 2023 Notes, at its option, on or after December 18, 2026 and prior to the 21<sup>st</sup> scheduled trading day immediately preceding the maturity date at a redemption price of 100% of the principal amount of the 2023 Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, if certain conditions are met in accordance with the indenture governing the 2023 Notes. For more information on the 2023 Notes, see Note 15, "*Convertible Senior Notes*" included in Part II, Item 8, "*Financial Statements and Supplementary Data*" to the Company's Form 10-K.

The following table sets forth total interest expense recognized related to the 2019 and 2023 Notes for the three and nine months ended September 30, 2025 and 2024:

|                                                  | <u>Three Months Ended September 30,</u> |                 | <u>Nine Months Ended September 30,</u> |                  |
|--------------------------------------------------|-----------------------------------------|-----------------|----------------------------------------|------------------|
|                                                  | <u>2025</u>                             | <u>2024</u>     | <u>2025</u>                            | <u>2024</u>      |
|                                                  | <b>(Amounts in thousands)</b>           |                 |                                        |                  |
| Contractual interest expense - 2023 Notes        | \$ 1,500                                | \$ 1,500        | \$ 4,500                               | \$ 4,500         |
| Amortization of debt discount - 2023 Notes       | 3,786                                   | 3,473           | 11,117                                 | 10,197           |
| Amortization of debt issuance costs - 2023 Notes | 416                                     | 410             | 1,243                                  | 1,190            |
| Contractual interest expense - 2019 Notes        | —                                       | 11              | —                                      | 141              |
| Amortization of debt issuance costs - 2019 Notes | —                                       | 19              | —                                      | 243              |
| Total                                            | <u>\$ 5,702</u>                         | <u>\$ 5,413</u> | <u>\$ 16,860</u>                       | <u>\$ 16,271</u> |

## 10. Stockholders' Equity

### *Stock Option and Incentive Plans*

Under the Company's current 2018 Stock Option and Incentive Plan (the "2018 Plan"), the number of shares of the Company's common stock that were reserved and available for issuance was 2,778,000, plus the number of shares of common stock that were available for issuance under the Company's previous equity plans. The shares of common stock underlying any awards under the 2018 Plan and previous equity plans (together, the "Plans") that are forfeited, canceled or otherwise terminated (other than by exercise) shall be added back to the shares of stock available for issuance under the 2018 Plan. At September 30, 2025, 1,187,708 shares were available for future grants under the 2018 Plan.

### *Former Chief Executive Officer Accounting Modifications*

On June 12, 2024, upon approval by the Board, the Company entered into the Fourth Amended and Restated Employment Agreement (the "Transition Agreement") with the Company's former Chief Executive Officer ("CEO"), Tony J. Hunt, which amends and restates Mr. Hunt's Third Amended and Restated Employment Agreement with the Company dated as of May 26, 2022. Under the terms of the Transition Agreement, Mr. Hunt relinquished his position as the Company's CEO effective September 1, 2024 (the "Transition Date") and transitioned to a new role as Executive Chair of the Board beginning on the Transition Date (the "CEO Transition"). It is anticipated that Mr. Hunt will continue to be involved in the business as the Executive Chair of the Board until March 2026 and will continue to be employed by the Company as an advisor thereafter, until March 2027.

Under the terms of the Transition Agreement and the award agreements governing Mr. Hunt's outstanding equity awards, Mr. Hunt's unvested stock awards will continue to vest in accordance with their original terms. Furthermore, on June 28, 2024, the Company entered into an amendment (the "2024 Award Amendment") to the equity awards granted to Mr. Hunt in 2024, which consisted of a stock option, restricted stock units ("RSUs") and performance stock units ("PSUs" and together with the RSUs, the "2024 Grants"). Pursuant to the terms of the 2024 Award Amendment, two-thirds of the 2024 Grants were forfeited, which equates to 32,776 shares of the Company's common stock.

Although Mr. Hunt's unvested equity awards continue to vest in accordance with their original terms and there has been no amendment to Mr. Hunt's outstanding equity awards other than the 2024 Award Amendment, the Company determined that under ASC 718, "*Compensation - Stock Compensation*", the CEO Transition represented a significant reduction in Mr. Hunt's operating role with the Company for accounting purposes. This determination resulted in a Type III accounting modification of certain of Mr. Hunt's unvested stock awards (improbable to probable) under ASC 718 (the "Equity Modification") on June 12, 2024. As a result, for accounting purposes only, Mr. Hunt's unvested awards were deemed cancelled and a new grant issued for his unvested shares with the value of these awards recalculated using a price of \$136.00 per share, which was the opening stock price of the first day of trading following the public announcement of the CEO Transition.

As a result of the Equity Modification, the Company recognized stock-based compensation expense for the modified awards of \$22.4 million over the remaining requisite service period, which the Company determined to be between June 13, 2024 and September 1, 2024 and represented the remaining service period of Mr. Hunt's role as CEO.

The Company determined that the PSUs granted to Mr. Hunt in 2022 and 2023 should be accounted for as a Type IV accounting modification (improbable to improbable) in accordance with ASC 718, because vesting conditions before and after June 12, 2024 were improbable of being achieved.

### *Stock Issued for Earnout Payments*

In April 2025, the Company issued 52,935 shares of its common stock to former securityholders of Avitide to satisfy the final contingent consideration obligation established under the Agreement and Plan of Merger and Reorganization (the "Avitide Agreement") which the Company entered into as part of the acquisition of Avitide in September 2021.

In April 2025, the Company issued 5,517 shares of its common stock to former securityholders of FlexBiosys, Inc. ("FlexBiosys") to satisfy the final contingent consideration obligation established under the Equity Purchase Agreement (the "FlexBiosys Agreement"), which the Company entered into as part of the acquisition of FlexBiosys in April 2023.

In April 2024, the Company issued 28,638 shares of its common stock to former securityholders of Avitide to satisfy the contingent consideration obligation established under the Avitide Agreement.

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In March 2024, the Company issued 2,770 shares of its common stock to former securityholders of FlexBiosys to satisfy the contingent consideration obligation established under the FlexBiosys Agreement.

See Note 5, “*Acquisitions*”, included in Part II, Item 8, “*Financial Statements and Supplementary Data*” to the Company's Form 10-K for additional information on the acquisitions of Avitide and FlexBiosys and the contingent consideration. The shares issued to FlexBiosys represent 20% of the earnout consideration earned in the First Earnout Year (as defined in the FlexBiosys Agreement) and the shares issued to Avitide represents 50% of the earnout consideration earned in the Second Earnout Year (as defined in the Avitide Agreement).

### **Stock-Based Compensation**

The following table presents stock-based compensation expense in the Company’s condensed consolidated statements of comprehensive income:

|                                                    | Three Months Ended September 30, |                  | Nine Months Ended September 30, |                  |
|----------------------------------------------------|----------------------------------|------------------|---------------------------------|------------------|
|                                                    | 2025                             | 2024             | 2025                            | 2024             |
|                                                    | (Amounts in thousands)           |                  |                                 |                  |
| Cost of goods sold                                 | \$ 612                           | \$ 396           | \$ 1,778                        | \$ 1,498         |
| Research and development                           | 1,657                            | 887              | 4,167                           | 2,335            |
| Selling, general and administrative <sup>(1)</sup> | 6,704                            | 21,772           | 18,676                          | 37,878           |
| Total stock-based compensation                     | <u>\$ 8,973</u>                  | <u>\$ 23,055</u> | <u>\$ 24,621</u>                | <u>\$ 41,711</u> |

(1) Selling, general and administrative stock-based compensation for the three and nine months ended September 30, 2024 includes \$17.4 million and \$22.4 million, respectively, of expense related to the Equity Modification discussed above.

### **Stock Options**

Information regarding option activity for the nine months ended September 30, 2025 under the Plans is summarized below:

|                                                                  | Shares         | Weighted<br>average<br>exercise<br>price | Weighted-<br>Average<br>Remaining<br>Contractual<br>Term<br>(in Years) | Aggregate<br>Intrinsic<br>Value<br>(in Thousands) |
|------------------------------------------------------------------|----------------|------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------|
| Options outstanding at December 31, 2024                         | 596,206        | \$ 98.64                                 |                                                                        |                                                   |
| Granted                                                          | 61,277         | 140.60                                   |                                                                        |                                                   |
| Exercised                                                        | (46,756)       | 45.81                                    |                                                                        |                                                   |
| Forfeited/expired/cancelled                                      | (8,279)        | 191.69                                   |                                                                        |                                                   |
| Options outstanding at September 30, 2025                        | <u>602,448</u> | \$ 105.73                                |                                                                        |                                                   |
| Options exercisable at September 30, 2025                        | <u>391,694</u> | \$ 97.77                                 |                                                                        |                                                   |
| Vested and expected to vest at September 30, 2025 <sup>(1)</sup> | <u>596,708</u> | \$ 105.26                                | 5.23                                                                   | \$ 27,602                                         |

(1) Represents the number of vested options as of September 30, 2025 plus the number of unvested options expected to vest as of September 30, 2025 based on the unvested outstanding options at September 30, 2025 adjusted for estimated forfeiture rates of 8% for awards granted to non-executive level employees and 3% for awards granted to executive level employees.

The aggregate intrinsic value in the table above represents the total pre-tax intrinsic value that would have been received by the option holders had all option holders exercised their options on September 30, 2025. The aggregate intrinsic value of stock options exercised was \$4.3 million and \$4.7 million during the nine months ended September 30, 2025 and 2024, respectively.

The weighted average grant date fair value of options granted during the nine months ended September 30, 2025 and 2024 was \$72.94 and \$89.09, respectively.

### Stock Units

The fair value of stock units is calculated using the closing price of the Company's common stock on the date of grant. The Company recognizes expense on awards with service-based vesting over the employee's requisite service period on a straight-line basis. The Company recognizes expense on performance-based awards over the vesting period based on the probability that the performance metrics will be achieved. Information regarding stock unit activity, which includes activity for restricted stock units and performance stock units, for the nine months ended September 30, 2025 under the Plans is summarized below:

|                                                                  | Shares    | Weighted Average<br>Grant Date<br>Fair Value |
|------------------------------------------------------------------|-----------|----------------------------------------------|
| Unvested at December 31, 2024                                    | 470,612   | \$ 162.33                                    |
| Awarded                                                          | 281,410   | 144.23                                       |
| Vested                                                           | (139,681) | 161.11                                       |
| Forfeited/cancelled                                              | (41,961)  | 172.55                                       |
| Unvested at September 30, 2025                                   | 570,380   | \$ 154.31                                    |
| Vested and expected to vest at September 30, 2025 <sup>(1)</sup> | 517,900   | \$ 153.60                                    |

(1) Represents the number of vested stock units as of September 30, 2025 plus the number of unvested stock units expected to vest as of September 30, 2025 based on the unvested outstanding stock units at September 30, 2025 adjusted for estimated forfeiture rates of 8% for awards granted to non-executive level employees and 3% for awards granted to executive level employees.

The aggregate intrinsic value of stock units vested during the nine months ended September 30, 2025 and 2024 was \$20.8 million and \$25.1 million, respectively.

The weighted average grant date fair value of stock units granted during the nine months ended September 30, 2025 and 2024 was \$144.23 and \$180.02, respectively.

As of September 30, 2025, there was \$72.0 million of total unrecognized compensation cost related to unvested share-based awards. This cost is expected to be recognized over a weighted average remaining requisite service period of 2.78 years.

## 11. Commitments and Contingencies

### Collaboration Agreements

The Company licenses certain technologies that are, or may be, incorporated into its technology under several agreements and also has entered into several clinical research agreements that require the Company to fund certain research projects. Generally, the license agreements require the Company to pay annual maintenance fees and royalties on product sales once a product has been established using the technologies. Research and development expenses associated with license agreements were immaterial amounts for the three and nine months ended September 30, 2025 and 2024.

### Legal Proceedings

From time to time, in the normal course of its operations, the Company is subject to litigation matters and claims relating to employee relations, business practices and patent infringement. Litigation can be expensive and disruptive to normal business operations. Moreover, the results of complex legal proceedings are difficult to predict, and the Company's view of these matters may change in the future as the litigation and events related thereto unfold. The Company expenses legal fees as incurred. The Company records a provision for contingent losses when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. An unfavorable outcome to any legal matter, if material, could have an adverse effect on the Company's operations or its financial results.

## 12. Income Taxes

For the three and nine months ended September 30, 2025, the Company recorded income tax provisions of \$2.2 million and \$7.7 million, respectively. The Company's effective tax rate for the three and nine months ended September 30, 2025 was 12.9% and 17.7%, respectively, compared to 43.0% and 27.8% for the corresponding periods in the prior year. The difference in effective tax rates between the periods was primarily due to nontaxable contingent consideration and lower nondeductible stock-based compensation offset by lower stock windfall tax benefits.

On July 4, 2025, the United States enacted into law new tax legislation, the One Big Beautiful Bill Act (“OBBA”), which contains several provisions modifying the corporate income tax code such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, updates to the international tax framework and the reinstatement of certain business related provisions. The legislation has multiple effective dates, with provisions taking effect from 2025 through 2027. The Company does not expect the OBBA to have a material impact on its consolidated financial statements or results of operations.

### 13. Earnings (Loss) Per Share

The Company reports earnings or loss per share in accordance with ASC 260, “*Earnings Per Share*,” which establishes standards for computing and presenting earnings or loss per share. Basic earnings or loss per share is computed by dividing net income or loss available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings or loss per share is computed by dividing net income or loss available to common shareholders by the weighted-average number of common shares and dilutive common share equivalents outstanding during the period. Potential common share equivalents consist of restricted stock awards (including performance stock units) and the incremental common shares issuable upon the exercise of stock options and stock issuable upon conversion of convertible debt securities. The dilutive effects of restricted stock awards and stock options are reflected in diluted earnings or loss per share by application of the treasury stock method. The dilutive effect of shares issuable upon conversion of the convertible debt securities are included in the calculation of diluted earnings or loss per share under the if-converted method.

In periods where the Company is in a net loss position, diluted loss per share is the same as basic loss per share, as the effects of common stock equivalents outstanding and shares issuable upon conversion of convertible debt securities are antidilutive and therefore excluded from the calculation of diluted loss per share.

A reconciliation of basic and diluted weighted average shares outstanding is as follows:

|                                                                                                                                            | Three Months Ended<br>September 30, |           | Nine Months Ended<br>September 30, |          |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------|------------------------------------|----------|
|                                                                                                                                            | 2025                                | 2024      | 2025                               | 2024     |
| (Amounts in thousands, except per share data)                                                                                              |                                     |           |                                    |          |
| <b>Numerator:</b>                                                                                                                          |                                     |           |                                    |          |
| Net income (loss)                                                                                                                          | \$ 14,911                           | \$ (654)  | \$ 35,607                          | \$ 8,355 |
| <b>Denominator:</b>                                                                                                                        |                                     |           |                                    |          |
| Weighted average shares used in computing net income (loss) per share – basic                                                              | 56,265                              | 56,012    | 56,208                             | 55,896   |
| Effect of dilutive shares:                                                                                                                 |                                     |           |                                    |          |
| Options and stock units                                                                                                                    | 267                                 | —         | 312                                | 419      |
| Dilutive potential common shares                                                                                                           | 267                                 | —         | 312                                | 419      |
| Denominator for diluted earnings (loss) per share - adjusted weighted average shares used in computing earnings (loss) per share - diluted | 56,532                              | 56,012    | 56,520                             | 56,315   |
| <b>Earnings (loss) per share:</b>                                                                                                          |                                     |           |                                    |          |
| Basic                                                                                                                                      | \$ 0.27                             | \$ (0.01) | \$ 0.63                            | \$ 0.15  |
| Diluted                                                                                                                                    | \$ 0.26                             | \$ (0.01) | \$ 0.63                            | \$ 0.15  |

For the three and nine months ended September 30, 2025, 652,930 shares and 610,880 shares, respectively, of the Company’s common stock were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive. Comparatively, for the three and nine months ended September 30, 2024, 491,206 shares and 404,989 shares, respectively were excluded because their inclusion would have been anti-dilutive.

### 14. Related Party Transactions

Certain facilities leased by our subsidiary, Spectrum LifeSciences LLC (“Spectrum”) are owned by the Roy Eddleman Living Trust (the “Trust”). As of September 30, 2025, the Trust is considered a related party to the Company based on the level of ownership during the reporting period. The lease payments to the Trust were negotiated in connection with the acquisition of Spectrum. The Company incurred rent expense totaling \$0.2 million and \$0.1 million for the three months ended September 30, 2025 and 2024, respectively, and incurred \$0.5 million for the nine months ended September 30, 2025 and 2024, related to the leases.

## 15. Segment Reporting

Operating segments are components of an enterprise that engage in business activities for which discrete financial information is available and regularly reviewed by the Chief Operating Decision Maker (the “CODM”) in deciding how to allocate resources and assess performance. The Company’s CEO has been identified as the CODM.

The Company views its operations, makes decisions regarding how to allocate resources and manages its business as one reportable segment and one reporting unit. Net income or net loss as reported on the condensed consolidated statements of comprehensive income is the measure of segment profit or loss used by the CODM in allocating resources and assessing performance. Total assets for the operating segment is the amount presented on the condensed consolidated balance sheets.

The following table represents the Company’s total revenue by customers’ geographic locations:

|                                             | Three Months Ended September 30, |      | Nine Months Ended September 30, |      |
|---------------------------------------------|----------------------------------|------|---------------------------------|------|
|                                             | 2025                             | 2024 | 2025                            | 2024 |
| Revenue by customers' geographic locations: |                                  |      |                                 |      |
| North America                               | 51%                              | 51%  | 50%                             | 50%  |
| Europe                                      | 30%                              | 33%  | 33%                             | 35%  |
| APAC/Other                                  | 19%                              | 16%  | 17%                             | 15%  |
| Total revenue                               | 100%                             | 100% | 100%                            | 100% |

The following table presents the Company’s significant segment expenses which are regularly provided to the CODM for the single reportable segment:

|                                    | Three Months Ended September 30, |            | Nine Months Ended September 30, |            |
|------------------------------------|----------------------------------|------------|---------------------------------|------------|
|                                    | 2025                             | 2024       | 2025                            | 2024       |
|                                    | (Amounts in thousands)           |            |                                 |            |
| Total revenue                      | \$ 188,805                       | \$ 154,871 | \$ 540,343                      | \$ 466,892 |
| Costs and operating expenses:      |                                  |            |                                 |            |
| Cost of goods sold                 | 88,290                           | 77,383     | 257,929                         | 231,088    |
| Research and development           | 14,175                           | 9,710      | 41,057                          | 31,523     |
| Sales and marketing                | 26,873                           | 20,656     | 77,495                          | 68,868     |
| General and administrative         | 42,642                           | 54,954     | 126,563                         | 134,026    |
| Total costs and operating expenses | 171,980                          | 162,703    | 503,044                         | 465,505    |
| Other income, net                  | 287                              | 6,683      | 5,971                           | 10,186     |
| Income tax provision (benefit)     | 2,201                            | (495)      | 7,663                           | 3,218      |
| Net income (loss)                  | \$ 14,911                        | \$ (654)   | \$ 35,607                       | \$ 8,355   |

### *Concentrations of Credit Risk and Significant Customers*

Financial instruments that subject the Company to significant concentrations of credit risk primarily consist of cash and cash equivalents, marketable securities, accounts receivable, and foreign exchange forward contracts. Per the Company’s investment policy, cash equivalents and marketable securities are invested in financial instruments with high credit ratings. Additionally, the policy limits the credit exposure to any one issuer (with the exception of U.S. treasury obligations) and the types of instruments held. As of September 30, 2025 and December 31, 2024, the Company had no investments associated with foreign exchange contracts or options contracts. The Company uses derivative financial instruments to manage exposure to foreign exchange risk on certain repayable intercompany loans with foreign subsidiaries, specifically foreign exchange forward contracts. No such instruments are outstanding as of September 30, 2025.

Concentration of credit risk with respect to accounts receivable is limited to customers to whom the Company makes significant sales. While a reserve for the potential write-off of accounts receivable is maintained, the Company has not written off any significant accounts to date. To control credit risk, the Company performs regular credit evaluations of its customers’ financial condition.

No customers represented 10% or more of the Company’s total revenue for each of the three and nine months ended September 30, 2025 and 2024.

No customers represented 10% or more of the Company’s total trade accounts receivable at September 30, 2025 and December 31, 2024.

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Overview

Repligen and its subsidiaries, collectively doing business as Repligen Corporation (“Repligen”, “we”, “our”, or the “Company”) is a global life sciences company that develops and commercializes highly innovative bioprocessing technologies and systems that increase efficiencies and flexibility in the process of manufacturing biological drugs.

As the overall market for biologics continues to grow and expand, our customers – primarily large biopharmaceutical companies and contract development and manufacturing organizations and other life sciences companies (integrators) – face critical production cost, capacity, quality and time pressures. Built to address these concerns, our products help set new standards for the way biologics are manufactured. We are committed to inspiring advances in bioprocessing as a trusted partner in the production of critical biologic drugs – including monoclonal antibodies, recombinant proteins, vaccines and cell and gene therapies – that are improving human health worldwide. Our technologies are being implemented to overcome challenges in processing plasmid DNA (a starting material for the production of mRNA) and gene delivery vectors such as lentivirus and adeno-associated viral vectors. For more information regarding our business, products and acquisitions, see Part I, Item 1, “*Business*”, included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the Securities and Exchange Commission (“SEC”) on March 14, 2025 (“Form 10-K”).

We currently operate as one bioprocessing business, with a comprehensive suite of products to serve both upstream and downstream processes in biological drug manufacturing. Building on over 40 years of industry expertise, we have developed a broad and diversified product portfolio that reflects our passion for innovation and the customer-first culture that drives our entire organization. We continue to capitalize on opportunities to maximize the value of our product platform through both organic growth initiatives (internal innovation and leveraging commercial opportunities) and targeted acquisitions.

### Macroeconomic Trends

As a result of our global presence, a significant portion of our revenue and expenses is denominated in currencies other than the United States (“U.S.”) dollar. We are therefore subject to non-U.S. exchange exposure. Exchange rates can be volatile and a substantial weakening or strengthening of foreign currencies against the U.S. dollar could increase or reduce our revenue and gross profit margin and impact the comparability of results from period to period.

We have experienced, and expect to continue to experience, cost inflation, primarily in raw materials and other supply chain costs, as a result of global macroeconomic trends, including global geopolitical conflicts and labor shortages. Actions taken to mitigate supply chain disruptions and inflation, including price increases and productivity improvements, have generally been successful in offsetting the impact of these trends. We continue to monitor the effects of tariffs implemented by the Trump administration and the potential imposition of modified or additional tariffs.

### 2025 Acquisition

#### *Acquisition of 908 Devices PAT Portfolio*

On March 4, 2025, the Company completed its acquisition of 908 Devices Inc.’s (“908 Devices”) desktop portfolio of four devices for bioprocessing process analytical technology applications (“PAT Portfolio”). In connection with the transaction, Repligen also acquired facilities, employees, equipment and lease obligations for facilities in North Carolina and Braunschweig, Germany as well as certain working capital balances related to the PAT Portfolio. This transaction is referred to as the 908 Devices PAT Portfolio acquisition.

The addition of these desktop assets complements and strengthens Repligen’s differentiated PAT Portfolio that provides its biopharmaceutical and CDMO customers with actionable insights to optimize development processes and improve manufacturing efficiencies.

### 2024 Acquisition

#### *Acquisition of Tantti Laboratory Inc.*

On December 2, 2024, the Company's subsidiary, Repligen Sweden AB acquired Tantti Laboratory Inc. (“Tantti”) from the former shareholders of Tantti (“Tantti Seller”) pursuant to a share swap agreement, dated as of July 27, 2024 (such acquisition, the “Tantti Acquisition”), by and among Repligen Sweden AB, the Tantti Seller and the Company, in its capacity as guarantor of the obligations of Repligen Sweden AB under the Share Purchase Agreement.

Tantti, headquartered in Taoyuan City, Taiwan, has developed a unique portfolio of macroporous chromatography beads to optimize the purification of new modalities including viral vectors, viruses, nucleic acids and other large molecule biologics. The addition of Tantti further strengthens our portfolio in the new modality space.

### Critical Accounting Policies and Estimates

A “critical accounting policy” is one which is both important to the portrayal of our financial condition and results and requires management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. There have been no material changes to our critical accounting policies since December 31, 2024. For a description of our critical accounting policies that affect our more significant judgments and estimates used in the preparation of our condensed consolidated financial statements, refer to Note 2, “*Summary of Significant Accounting Policies*” included in Part II, Item 8, “*Financial Statements and Supplementary Data*” to the Company’s Form 10-K.

### Recent Accounting Pronouncements

For information about recent accounting pronouncements, refer to Note 1, “*Summary of Significant Accounting Policies*”, included in Part I, Item 1, “*Financial Statements*”, in this Quarterly Report on Form 10-Q.

### Results of Operations

The following discussion of the financial condition and results of operations should be read in conjunction with the accompanying condensed consolidated financial statements and the related footnotes thereto. All dollar and percentage changes made herein refer to the three and nine months ended September 30, 2025, compared with the three and nine months ended September 30, 2024, unless otherwise noted.

### Revenues

Total revenue for the three and nine months ended September 30, 2025 and 2024 were as follows:

|                           | Three Months Ended September 30, |                   |                  |          | Nine Months Ended September 30, |                   |                  |          |
|---------------------------|----------------------------------|-------------------|------------------|----------|---------------------------------|-------------------|------------------|----------|
|                           | 2025                             | 2024              | \$ Change        | % Change | 2025                            | 2024              | \$ Change        | % Change |
| (Amounts in thousands)    |                                  |                   |                  |          |                                 |                   |                  |          |
| Revenue:                  |                                  |                   |                  |          |                                 |                   |                  |          |
| Product                   | \$ 188,766                       | \$ 154,834        | \$ 33,932        | 21.9%    | \$ 540,232                      | \$ 466,784        | \$ 73,448        | 15.7%    |
| Royalty and other revenue | 39                               | 37                | 2                | 5.4%     | 111                             | 108               | 3                | 2.8%     |
| Total revenue             | <u>\$ 188,805</u>                | <u>\$ 154,871</u> | <u>\$ 33,934</u> | 21.9%    | <u>\$ 540,343</u>               | <u>\$ 466,892</u> | <u>\$ 73,451</u> | 15.7%    |

#### Product revenues

During the three and nine months ended September 30, 2025, product revenue increased by \$33.9 million, or 21.9%, and increased by \$73.4 million, or 15.7%, respectively, as compared to the same period of 2024. This growth is widespread across our portfolio of products and includes significant contributions from our Analytics and Filtration franchises during the third quarter of 2025. Over the first three quarters of the year, the increase was primarily driven by our Proteins, Chromatography, and Analytics franchises. Related to our acquisitions, products acquired from 908 Devices contributed \$2.9 million and \$6.9 million, respectively, in revenue during the three and nine months ended September 30, 2025. In addition, the nine months ended September 30, 2024 included \$11.5 million of COVID-19 related sales.

#### Royalty and other revenues

Royalty and other revenues in the three and nine months ended September 30, 2025 and 2024 relate to royalties received from a third-party systems manufacturer associated with our OPUS® chromatography columns. Royalty revenues are variable and are dependent on sales generated by our partners.

### Costs and operating expenses

Total costs and operating expenses for the three and nine months ended September 30, 2025 and 2024 were comprised of the following:

|                                                  | Three Months Ended September 30, |            |           |          | Nine Months Ended September 30, |            |           |          |
|--------------------------------------------------|----------------------------------|------------|-----------|----------|---------------------------------|------------|-----------|----------|
|                                                  | 2025                             | 2024       | \$ Change | % Change | 2025                            | 2024       | \$ Change | % Change |
|                                                  | (Amounts in thousands)           |            |           |          |                                 |            |           |          |
| Cost of goods sold                               | \$ 88,290                        | \$ 77,383  | \$ 10,907 | 14.1%    | \$ 257,929                      | \$ 231,088 | \$ 26,841 | 11.6%    |
| Research and development                         | 14,175                           | 9,710      | 4,465     | 46.0%    | 41,057                          | 31,523     | 9,534     | 30.2%    |
| Selling, general and administrative              | 73,663                           | 75,610     | (1,947)   | (2.6)%   | 216,145                         | 202,894    | 13,251    | 6.5%     |
| Change in fair value of contingent consideration | (4,148)                          | —          | (4,148)   | 100.0%   | (12,087)                        | —          | (12,087)  | 100.0%   |
| Total costs and operating expenses               | \$ 171,980                       | \$ 162,703 | \$ 9,277  | 5.7%     | \$ 503,044                      | \$ 465,505 | \$ 37,539 | 8.1%     |

#### Cost of goods sold

During the three and nine months ended September 30, 2025, cost of goods sold increased by \$10.9 million, or 14.1%, and increased by \$26.8 million, or 11.6%, respectively, compared to the same periods of 2024. The increase in cost of goods sold is driven by the increase in product sales compared to the same period in 2024, with lower excess and obsolete and scrap costs in the current year periods.

Gross margin increased to 53.2% for the three months ended September 30, 2025 compared to 50.0% the same period in 2024. Gross margin increased to 52.3% for the nine months ended September 30, 2025 compared to 50.5% in the same period in 2024. These increases are driven by lower excess and obsolete and scrap costs and leverage on fixed overhead and indirect labor.

#### Research and development expenses

Research and development (“R&D”) expenses are related to the development of products supporting bioprocessing operations. The expenses include personnel compensation, supplies and other research expenses. Due to the fact that these various programs share personnel and fixed costs, we have not provided historical costs incurred by project.

R&D expenses increased by \$4.5 million, or 46.0% during the three months ended September 30, 2025, as compared to the same period of 2024, and increased by \$9.5 million, or 30.2%, during the nine months ended September 30, 2025, as compared to the same period of 2024. The increase in R&D costs is primarily driven by the 908 Devices PAT Portfolio and Tanti acquisitions, which have been included in our consolidated results of operations since the acquisition dates of March 2025 and December 2024, respectively.

#### Selling, general and administrative expenses

Selling, general and administrative (“SG&A”) expenses include the costs associated with selling our commercial products and costs required to support our marketing efforts. It also includes legal, accounting, patent, shareholder services, amortization of intangible assets and other administrative functions.

SG&A costs decreased by \$1.9 million, or 2.6%, during the three months ended September 30, 2025 as compared to the same period of 2024. The primary driver of the decrease in SG&A costs is the incremental stock-based compensation expense incurred during the three months ended September 30, 2024 associated with the modification of our former Chief Executive Officer’s (“CEO”) unvested equity awards in connection with their transition from CEO to Executive Chair of our Board of Directors. This is partially offset by increased investment in personnel costs to support growth, driven by increased headcount, and incremental professional services, primarily driven by our acquisition and integration activities.

SG&A costs increased by \$13.3 million, or 6.5%, during the nine months ended September 30, 2025 as compared to the same period of 2024. The primary drivers of the increase in SG&A relates to investment in personnel costs to support growth, driven by increased headcount, and incremental professional services, primarily driven by our acquisition and integration activities. These increases were partially offset by the incremental stock-based compensation expense incurred during the nine months ended September 30, 2024 related to our former CEO’s transition described above.

### *Change in fair value of contingent consideration*

Change in fair value of contingent consideration represents the change in fair value of the obligation included in current and noncurrent contingent consideration on the condensed consolidated balance sheets as of the end of each period. Remeasurement of the contingent consideration obligation is done each quarter and the carrying value of the obligation is adjusted to the current fair value through our condensed consolidated statements of comprehensive income. The changes during the three and nine months ended September 30, 2025 were related to revisions to the amount and timing of future revenues and a change in market inputs used to calculate the discount rate. No adjustment was recorded for the three and nine months ended September 30, 2024 as management's assessment was that the balances of the contingent consideration obligations already represented fair value.

### ***Other income, net***

The table below provides detail regarding our other income, net:

|                                     | Three Months Ended September 30, |                 |                   |                | Nine Months Ended September 30, |                  |                   |                |
|-------------------------------------|----------------------------------|-----------------|-------------------|----------------|---------------------------------|------------------|-------------------|----------------|
|                                     | 2025                             | 2024            | \$ Change         | % Change       | 2025                            | 2024             | \$ Change         | % Change       |
|                                     | (Amounts in thousands)           |                 |                   |                |                                 |                  |                   |                |
| Investment income                   | \$ 6,921                         | \$ 9,130        | \$ (2,209)        | (24.2)%        | \$ 20,820                       | \$ 27,534        | \$ (6,714)        | (24.4)%        |
| Interest expense                    | (5,414)                          | (5,122)         | (292)             | 5.7%           | (16,018)                        | (15,269)         | (749)             | 4.9%           |
| Amortization of debt issuance costs | (416)                            | (429)           | 13                | (3.0)%         | (1,243)                         | (1,432)          | 189               | (13.2)%        |
| Other (expenses) income, net        | (804)                            | 3,104           | (3,908)           | (125.9)%       | 2,412                           | (647)            | 3,059             | (472.8)%       |
| Other income, net                   | <u>\$ 287</u>                    | <u>\$ 6,683</u> | <u>\$ (6,396)</u> | <u>(95.7)%</u> | <u>\$ 5,971</u>                 | <u>\$ 10,186</u> | <u>\$ (4,215)</u> | <u>(41.4)%</u> |

### *Investment income*

Investment income includes income earned on invested cash balances. Our investment income decreased by \$2.2 million and \$6.7 million, respectively, for the three and nine months ended September 30, 2025, as compared to the same period of 2024 due to a decrease in the average cash balances on hand and a reduction in interest rates. We expect investment income to vary based on changes in the amount of funds invested and fluctuation of interest rates.

### *Interest expense*

Interest expense increased by \$0.3 million and \$0.7 million, respectively, for the three and nine months ended September 30, 2025 as compared to the same period of 2024. Interest expense includes contractual coupon interest on our outstanding convertible notes and the associated accretion of the discount. The discount is being accreted into interest expense using the effective interest method over the term of the 2023 Notes, as defined below. See Note 9, "Convertible Senior Notes" to our condensed consolidated financial statements included in this report for more information.

### *Amortization of debt issuance costs*

Transaction costs related to the issuance of the 2019 Notes and the 2023 Notes, as defined below, are amortized and recorded within amortization of debt issuance costs on the condensed consolidated statements of comprehensive income.

### *Other (expenses) income, net*

Other (expenses) income, net increased by \$3.9 million for the three months ended September 30, 2025 as compared to the same period in 2024. Other income, net increased by \$3.1 million for the nine months ended September 30, 2025 as compared to the same period in 2024. Other (expenses) income, net primarily includes the changes in foreign currency transaction gains and losses, revaluation impact of intercompany loans with subsidiaries and unrealized and realized impacts of foreign exchange forward contracts.

### ***Income tax provision (benefit)***

Income tax provision (benefit) for the three and nine months ended September 30, 2025 and 2024 was as follows:

|                                | Three Months Ended September 30, |          |           |          | Nine Months Ended September 30, |          |           |          |
|--------------------------------|----------------------------------|----------|-----------|----------|---------------------------------|----------|-----------|----------|
|                                | 2025                             | 2024     | \$ Change | % Change | 2025                            | 2024     | \$ Change | % Change |
|                                | (Amounts in thousands)           |          |           |          |                                 |          |           |          |
| Income tax provision (benefit) | \$ 2,201                         | \$ (495) | \$ 2,696  | (544.6)% | \$ 7,663                        | \$ 3,218 | \$ 4,445  | 138.1%   |
| Effective tax rate             | 12.9%                            | 43.0%    |           |          | 17.7%                           | 27.8%    |           |          |

For the three and nine months ended September 30, 2025, we recorded an income tax provision of \$2.2 million and \$7.7 million, respectively. The effective tax rate was 12.9% and 17.7% for the three and nine months ended September 30, 2025, respectively,

and is based upon the estimated income for the year ending December 31, 2025 and the composition of income in different jurisdictions.

The difference in effective tax rates between the periods was primarily due nontaxable contingent consideration and lower nondeductible stock-based compensation offset by lower stock windfall tax benefits. Our effective tax rate for the three and nine months ended September 30, 2025 was lower than the U.S. statutory rate of 21% primarily due to nontaxable contingent consideration.

On July 4, 2025, the United States enacted into law new tax legislation, the One Big Beautiful Bill Act (“OBBA”), which contains several provisions modifying the corporate income tax code such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, updates to the international tax framework and the reinstatement of certain business-related provisions. The legislation has multiple effective dates, with provisions taking effect from 2025 through 2027. We do not expect the OBBA to have a material impact on our consolidated financial statements or results of operations.

## Liquidity and Capital Resources

We have financed our operations primarily through revenues derived from product sales and the issuance of notes and public offerings. Our revenue for the foreseeable future will primarily be limited to our bioprocessing product revenue.

At September 30, 2025, we held cash and cash equivalents of \$748.7 million compared to cash and cash equivalents of \$757.4 million at December 31, 2024. Working capital increased by \$26.1 million to \$965.3 million at September 30, 2025 from \$939.3 million at December 31, 2024 primarily due to the various changes noted below in “Cash Flows”.

On December 14, 2023, the Company issued \$600.0 million aggregate principal amount of 1.00% Convertible Senior Notes due 2028 (the “2023 Notes”) in a private placement pursuant to separate, privately negotiated exchange and subscription agreements (the “Exchange and Subscription Agreements”) with a limited number of holders of the 0.375% Convertible Notes due 2024 (the “2019 Notes”) and certain other qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (“Securities Act”). Pursuant to the Exchange and Subscription Agreements, the Company exchanged \$217.7 million of its 2019 Notes for \$309.9 million aggregate principal amount of the 2023 Notes (the “Exchange Transaction”) and issued \$290.1 million aggregate principal amount of the 2023 Notes (the “Subscription Transactions”) for \$290.1 million in cash. Proceeds from the Subscription Transactions amounted to \$276.1 million after debt issuance costs of \$13.9 million.

The 2023 Notes are senior, unsecured obligations of the Company, and bear interest at a rate of 1.00% per year and have an effective interest rate of 4.39%. Interest is payable semi-annually in arrears on each of June 15 and December 15, which commenced on June 15, 2024. The 2023 Notes will mature on December 15, 2028, unless earlier redeemed, repurchased or converted. During the third quarter of 2025, the closing price of the Company’s common stock did not exceed 130% of the conversion price of the 2023 Notes for more than 20 trading days of the last 30 consecutive trading days of the quarter. As a result, the 2023 Notes are not convertible at the option of the holders of the 2023 Notes during the fourth quarter of 2025, the quarter immediately following the quarter when the conditions are met, as stated in the indenture governing the 2023 Notes.

## Cash Flows

|                                                              | Nine Months Ended September 30, |                  | Increase (Decrease) |
|--------------------------------------------------------------|---------------------------------|------------------|---------------------|
|                                                              | 2025                            | 2024             | \$ Change           |
|                                                              | (Amounts in thousands)          |                  |                     |
| <b>Cash provided by (used in)</b>                            |                                 |                  |                     |
| Operating activities                                         | \$ 91,713                       | \$ 136,218       | \$ (44,505)         |
| Investing activities                                         | (89,730)                        | (21,621)         | (68,109)            |
| Financing activities                                         | (15,400)                        | (84,351)         | 68,951              |
| Effect of exchange rate changes on cash and cash equivalents | 4,809                           | 2,395            | 2,414               |
| Net (decrease) increase in cash and cash equivalents         | <u>\$ (8,608)</u>               | <u>\$ 32,641</u> | <u>\$ (41,249)</u>  |

### Operating activities

For the nine months ended September 30, 2025, our operating activities provided cash of \$91.7 million reflecting net income of \$35.6 million and non-cash charges totaling \$82.6 million primarily related to depreciation and intangible amortization, stock-based compensation, operating lease right of use asset amortization and amortization of debt discount and issuance costs, partially offset by net unrealized foreign exchange gains, changes in the fair value of contingent consideration and deferred income taxes, net. The non-cash charges were partially offset by unfavorable changes in working capital of \$26.5 million. This is primarily driven by decreases in operating lease liabilities of \$12.1 million, primarily due to normal course rent payments, an increase in accounts receivable of \$7.3 million due to timing of sales and receipts from customers, an increase in prepaid expenses and other

current assets of \$5.5 million, an increase in inventories of \$5.3 million and a net increase in accounts payable and accrued liabilities of \$4.5 million due to timing of payments to vendors. The remaining cash provided by operating activities resulted from net favorable changes in various other working capital accounts.

For the nine months ended September 30, 2024, our operating activities provided cash of \$136.2 million reflecting net income of \$8.4 million and non-cash charges totaling \$113.3 million primarily related to depreciation and intangible amortization, amortization of debt discount and issuance costs, stock-based compensation, deferred income taxes and operating lease right of use asset amortization. Accounts receivable increased by \$4.6 million, while inventory manufactured decreased by \$20.1 million. Accounts payable and accrued liabilities had a net increase of \$7.1 million, primarily due to an increase in unearned revenue and accrued employee payroll and bonuses, and there was a net increase in operating lease liability of \$5.8 million, due to new operating leases entered into during 2024. Prepaid expenses increased by \$1.8 million, primarily related to prepayment of corporate taxes. The remaining cash used in operating activities resulted from unfavorable changes in various other working capital accounts.

#### *Investing activities*

Our investing activities consumed \$89.7 million of cash during the nine months ended September 30, 2025, which was primarily driven by the acquisitions of 908 Devices and Tanti, of \$70.0 million, net of cash acquired. Capital expenditures during the nine months ended September 30, 2025, consumed \$17.4 million, inclusive of \$2.1 million of capitalized costs related to our internal-use software.

Our investing activities consumed \$21.6 million of cash during the nine months ended September 30, 2024, which was primarily due to capital expenditures, including costs capitalized related to our internal-use software.

#### *Financing activities*

Our financing activities consumed \$15.4 million of cash for the nine months ended September 30, 2025, which was driven by \$8.0 million of cash disbursed related to the tax withholding obligation on vesting of restricted stock units and \$9.5 million to settle the cash portions of the contingent consideration earnout obligations related to acquisitions from previous years. These cash outflows are partially offset by proceeds received from stock option exercises of \$2.1 million.

Our financing activities consumed \$84.4 million of cash for the nine months ended September 30, 2024, driven by the settlement of the 2019 Notes of \$69.9 million, \$9.4 million was disbursed in cash for shares withheld to cover employee income tax due upon the vesting and release of restricted stock units and the payments of \$7.4 million to settle the cash portion of the contingent earnout obligations related to our acquisition of FlexBiosys in April 2023 and Avitide in September 2021. These payments were partially offset by proceeds received of \$2.4 million from stock option exercises during the period.

#### *Off-balance sheet arrangements*

We do not have any special purpose entities or off-balance sheet financing arrangements.

#### *Effect of exchange rate changes on cash and cash equivalents*

The effect of exchange rate changes on cash during the three and nine months ended September 30, 2025, is a result of using multiple currencies across the group, with the Euro and Swedish Krona being significant currencies for the group outside of the US Dollar.

#### *Future capital requirements*

Our future capital requirements will depend on many factors, including the following:

- the expansion of our bioprocessing business;
- the ability to sustain sales and profits of our bioprocessing products and successfully integrate them into our business;
- our ability to acquire additional bioprocessing products;
- the scope of and progress made in our R&D activities;
- the scope of investment in our intellectual property portfolio;
- contingent consideration earnout payments resulting from our acquisitions;
- the extent of any share repurchase activity;

- the success of any proposed financing efforts;
- general economic and capital markets;
- change in accounting standards;
- the impact of inflation on our operations, including our expenditures on raw materials and freight charges;
- fluctuations in foreign currency exchange rates; and
- costs associated with our ability to comply with, emerging environmental, social and governance standards.

Absent acquisitions of additional products, product candidates or intellectual property and absent the need to satisfy any debt conversions, we believe our current cash balances are adequate to meet our cash needs for at least the next 24 months from the date of this filing. We expect operating expenses for the remainder of the fiscal year to increase as we continue to expand our bioprocessing business. We expect to incur continued spending related to the development and expansion of our bioprocessing product lines and expansion of our commercial capabilities for the foreseeable future. Our future capital requirements may include, but are not limited to, purchases of property, plant and equipment, the acquisition of additional bioprocessing products and technologies to complement our existing manufacturing capabilities and continued investment in our intellectual property portfolio.

We plan to continue to invest in our bioprocessing business and in key R&D activities associated with the development of new bioprocessing products. We actively evaluate various strategic transactions on an ongoing basis, including acquiring products, technologies or businesses that would complement our existing portfolio. We continue to seek to acquire such potential assets that may offer us the best opportunity to create value for our shareholders. In order to acquire such assets, we may need to seek additional financing to fund these investments. If our available cash balances and anticipated cash flow from operations are insufficient to satisfy our liquidity requirements, due to any such acquisition-related financing needs, the need to fund debt conversions, or due to lower demand for our products, we may seek to sell common or preferred equity or convertible debt securities, enter into a credit facility or another form of third-party funding, or seek other debt funding. The sale of equity and convertible debt securities may result in dilution to our shareholders, and those securities may have rights senior to those of our common shares. If we raise additional funds through the issuance of preferred stock, convertible debt securities or other debt financing, these securities or other debt could contain covenants that would restrict our operations. Any other third-party funding arrangement could require us to relinquish valuable rights. We may require additional capital beyond our currently anticipated amounts. Additional capital may not be available on reasonable terms, if at all.

#### ***Net Operating Loss Carryforwards***

At December 31, 2024, we had federal net operating loss carryforwards of \$19.3 million, state net operating loss carryforwards of \$11.9 million, and foreign net operating loss carryforwards of \$26.0 million. The federal net operating loss carryforwards have unlimited carryforward periods and do not expire. The state net operating loss carryforwards will expire at various dates through 2044. Approximately \$4.8 million of the foreign net operating loss carryforwards have unlimited carryforward periods and do not expire, while \$21.2 million of the foreign net operating loss carryforwards will expire at various dates through 2034. We had federal and state business tax credit carryforwards of \$6.6 million available to reduce future federal and state income taxes. The business tax credit carryforwards will expire at various dates through 2044. Net operating loss carryforwards and available tax credits are subject to review and possible adjustment by the Internal Revenue Service, state and foreign jurisdictions and may be limited in the event of certain changes in the ownership interest of significant stockholders.

#### ***Effects of Inflation***

Our assets are primarily monetary, consisting mainly of cash and cash equivalents. Because of their liquidity, these assets are not directly affected by inflation. Since we intend to retain and continue to use our equipment, furniture, fixtures and office equipment, computer hardware and software and leasehold improvements, we believe that the incremental inflation related to replacement costs of such items will not materially affect our operations. However, the rate of inflation affects our expenses, such as those for employee compensation and contract services, which could increase our level of expenses and the rate at which we use our resources.

#### ***Cautionary Statement Regarding Forward-Looking Statements***

This Quarterly Report on Form 10-Q contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended

(the “Exchange Act”). The forward-looking statements in this Quarterly Report on Form 10-Q do not constitute guarantees of future performance. Investors are cautioned that statements in this Quarterly Report on Form 10-Q which are not strictly historical statements, including, without limitation, express or implied statements or guidance regarding current or future financial performance and position, potential impairment of future earnings, management’s strategy, plans and objectives for future operations or acquisitions, expectations and beliefs for recently-completed acquisitions, product development and sales, restructuring activities and the expected results thereof, product candidate research, development and regulatory approval, SG&A expenditures, intellectual property, development and manufacturing plans, availability of materials and product and adequacy of capital resources, and our financing plans. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates, and management’s beliefs and assumptions. The Company undertakes no obligation to publicly update or revise the statements in light of future developments. In addition, other written and oral statements that constitute forward-looking statements may be made by the Company or on the Company’s behalf. Words such as “expect,” “seek,” “anticipate,” “intend,” “plan,” “believe,” “could,” “estimate,” “may,” “target,” “project,” or variations of such words and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, including, without limitation, risks associated with the following: the success of current and future collaborative or supply relationships; our ability to successfully grow our bioprocessing business, including as a result of acquisitions, commercialization or partnership opportunities, and our ability to develop and commercialize products; our ability to obtain required regulatory approvals; our compliance with all U.S. Food and Drug Administration regulations, our ability to obtain, maintain and protect intellectual property rights for our products; the risk of litigation regarding our patent and other intellectual property rights; the risk of litigation with collaborative partners; our manufacturing capabilities and our dependence on third-party manufacturers and value-added resellers; our ability to hire and retain skilled personnel; the market acceptance of our products, reduced demand for our products that adversely impacts our future revenues, cash flows, results of operations and financial condition; our ability to integrate acquired businesses successfully into our business and achieve the expected benefits of the acquisitions; projections of tariff impacts; our ability to compete with larger, better financed life sciences companies; our history of losses and expectation of incurring losses; our ability to generate future revenues; our ability to successfully integrate acquired businesses; our ability to raise additional capital to fund potential acquisitions; our plans to mitigate our material weaknesses in our internal controls over financial reporting; our volatile stock price; and the effects of our anti-takeover provisions. Further information on potential risk factors that could affect our financial results are included in the filings made by us from time to time with the SEC including under the sections entitled “Risk Factors” in our Form 10-K.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to our market risk exposures since December 31, 2024. For information regarding our exposure to certain market risks, see “*Quantitative and Qualitative Disclosures About Market Risk*”, included in Part II, Item 7A, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the Securities and Exchange Commission on March 14, 2025.

### ITEM 4. CONTROLS AND PROCEDURES

#### Disclosure Controls and Procedures

The Company’s management is responsible for establishing and maintaining adequate disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Disclosure controls and procedures (“DCPs”) are those controls and procedures that are designed to ensure that information required to be disclosed in the Company’s reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commissions’ rules and forms, and that such information is accumulated and communicated to the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Under the supervision and with the participation of the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, the Company carried out an evaluation as of September 30, 2025 of the effectiveness of the design and operation of the Company’s DCPs pursuant to Exchange Act Rules 13a-15(b) and 15d-15(b). Based on such evaluation, the principal executive officer and principal financial officer have concluded that, as of the end of such period, the Company’s disclosure controls and procedures were not effective because of the previously reported material weaknesses in our internal control over financial reporting, which are described in Part II, Item 9A, “*Controls and Procedures*” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the Securities and Exchange

Commission on March 14, 2025 (“Form 10-K”) for the year. Notwithstanding the material weaknesses, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q are fairly stated in all material respects in accordance with generally accepted accounting principles in the United States for each of the periods presented.

### **Material Weaknesses in Internal Control Over Financial Reporting**

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. As previously disclosed in the Form 10-K, the Company identified the following material weaknesses in internal control over financial reporting:

1. Management identified deficiencies related to the design and operating effectiveness of controls related to revenue recognition specific to the evaluation of accounting for contract terms.
2. Management did not maintain effective information technology (“IT”) general controls for information systems that are relevant to the preparation of our financial statements. Specifically, we did not maintain logical access controls and program change management controls to ensure that access to programs and data are appropriately restricted and program and data changes are identified, tested, authorized and implemented appropriately. As a result, automated and business process controls that rely on information from the systems were also deemed ineffective because they could have been adversely affected.
3. Irrespective of the effects of the IT general controls deficiencies, management did not perform certain business process-level controls related to inventory valuation and the financial statement close process either in a timely manner or with an appropriate precision threshold.

As of September 30, 2025, the Company has not remediated these material weaknesses. See below for a description of our remediation plan and activities.

### **Remediation Plans**

*Revenue Recognition* - During the nine months ended September 30, 2025, we took steps to remediate the material weakness described above, including:

- Designing and implementing new internal controls to validate there is a complete listing of revenue contracts that have non-standard terms, which require incremental accounting analysis under Accounting Standards Codification (“ASC”) 606 “*Revenue from contracts with Customers*”;
- Designing and implementing new internal controls evaluating the accounting for contract amendments, including amendments accounted for as contract modifications;
- Enhancing and expanding our existing revenue recognition control procedures and attributes when evaluating the accounting impact of non-standard contract terms and contract modifications; and
- Increasing education for internal resources on accounting for contracts within the scope of ASC 606 and deploying enablers to facilitate documentation of accounting analyses and conclusions.

*IT General Controls* - During the nine months ended September 30, 2025, we took steps to remediate the material weakness described above, including:

- Designing and implementing new internal controls related to the program and data change management and user access processes; and
- Expanding the management and governance over IT system controls.

*Business process-level controls* - During the nine months ended September 30, 2025, our remediation activities included the following with respect to certain business process-level controls:

- Reassessing the operating effectiveness of these controls, including precision thresholds, timely execution, and documentation requirements for control owners;
- Assessing the frequency of our control monitoring activities to ensure that they are conducted in a timely manner; and
- Hiring additional staff, including external experts, to enhance the performance, documentation and monitoring of such controls. This includes providing training for control owners setting out expectations as it relates to the control risk and

design, execution and monitoring of such controls, including enhancements to the documentation to evidence the execution of the control.

We believe we are making progress toward achieving effectiveness of our internal control over financial reporting. The actions that we are taking are subject to ongoing management review and audit committee oversight. We will not be able to conclude whether the steps we are taking will fully remediate the material weaknesses in our internal control over financial reporting until we have completed our remediation efforts and subsequently evaluated their design and effectiveness over a sufficient period of time, and management concludes, through testing, that these controls are operating effectively. We may also conclude that additional measures are required to remediate the material weaknesses in our internal control over financial reporting.

#### **Changes in Internal Control**

Except for the material weaknesses described above, there have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rule 13a-15 or Rule 15d-15 that occurred in the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

From time to time, we may be subject to legal proceedings and claims in the ordinary course of business. We are not currently aware of any such proceedings or claims that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations, nor are we aware of any governmental proceedings involving potential monetary sanctions of \$0.3 million or more.

### **ITEM 1A. RISK FACTORS**

The matters discussed in this Quarterly Report on Form 10-Q include forward-looking statements that involve risks or uncertainties. These statements are neither promises nor guarantees, but are based on various assumptions by management regarding future circumstances, over many of which Repligen has little or no control. A number of important risks and uncertainties, including those identified under the caption “Risk Factors” in Part I, Item 1A of our Form 10-K for the period ended December 31, 2024 and in subsequent filings, could cause our actual results to differ materially from those in the forward-looking statements. There are no material changes to the risk factors described in our Form 10-K for the period ended December 31, 2024.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

None.

### **ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

### **ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

### **ITEM 5. OTHER INFORMATION**

(a) *None.*

(b) *None.*

(c) *Rule 10b5-1 Trading Plans*

On August 19, 2025, Olivier Loeillot, President and Chief Executive Officer, adopted a trading plan intended to satisfy Rule 10b5-1 under Item 408 of Regulation S-K, to sell up to 43,411 shares of our common stock between December 15, 2025 and December 15, 2026. The trading plan will cease upon the earlier of December 15, 2026 or the sale of all shares subject to the trading plan.

Other than those disclosed above, none of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement during the three months ended September 30, 2025.

ITEM 6. EXHIBITS

| Exhibit Number | Document Description                                                                                                                                                                                                                                                       |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1            | <a href="#">Restated Certificate of Incorporation dated June 30, 1992, as amended September 17, 1999 (filed as Exhibit 3.1 to Repligen Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999 and incorporated herein by reference).</a>     |
| 3.2            | <a href="#">Certificate of Amendment to the Certificate of Incorporation of Repligen Corporation, effective as of May 16, 2014 (filed as Exhibit 3.1 to Repligen Corporation's Current Report on Form 8-K filed on May 19, 2014 and incorporated herein by reference).</a> |
| 3.3            | <a href="#">Certificate of Amendment to the Certificate of Incorporation of Repligen Corporation, effective May 19, 2023 (filed as Exhibit 3.1 to Repligen Corporation's Current Report on Form 8-K filed on May 22, 2023 and incorporated herein by reference).</a>       |
| 3.4            | <a href="#">Third Amended and Restated Bylaws (filed as Exhibit 3.1 to Repligen Corporation's Current Report on Form 8-K filed on January 28, 2021 and incorporated herein by reference).</a>                                                                              |
| 3.5            | <a href="#">Certificate of Amendment to the Certificate of Incorporation of Repligen Corporation, effective May 15, 2025 (filed as Exhibit 3.1 to Repligen Corporation's Current Report on Form 8-K filed on May 15, 2025 and incorporated herein by reference).</a>       |
| 31.1 +         | <a href="#">Rule 13a-14(a)/15d-14(a) Certification.</a>                                                                                                                                                                                                                    |
| 31.2 +         | <a href="#">Rule 13a-14(a)/15d-14(a) Certification.</a>                                                                                                                                                                                                                    |
| 32.1 *         | <a href="#">Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>                                                                                                                                    |
| 101.INS        | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.                                                                                                     |
| 101.SCH        | Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.                                                                                                                                                                                                    |
| 104            | Cover page formatted as Inline XBRL and contained in Exhibits 101.                                                                                                                                                                                                         |

+ Filed herewith.

\* Furnished herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

## REPLIGEN CORPORATION

Date: November 4, 2025

By: /s/ OLIVIER LOEILLOT  
**Olivier Loelliot**  
**Chief Executive Officer**  
**(Principal executive officer)**  
**Repligen Corporation**

Date: November 4, 2025

By: /S/ JASON K. GARLAND  
**Jason K. Garland**  
**Chief Financial Officer**  
**(Principal financial officer)**  
**Repligen Corporation**

Date: November 4, 2025

By: /s/ VIOLETTA HUGHES  
**Violetta Hughes**  
**Chief Accounting Officer**  
**(Principal accounting officer)**  
**Repligen Corporation**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) / RULE 15d-14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934, AS AMENDED**

I, Olivier Loeillot, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Repligen Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

/s/ OLIVIER LOEILLOT  
 \_\_\_\_\_  
**Olivier Loeillot**  
**Chief Executive Officer**  
**(Principal executive officer)**

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) / RULE 15d-14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934, AS AMENDED**

I, Jason K. Garland, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Repligen Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

/s/ JASON K. GARLAND

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**Jason K. Garland**  
**Chief Financial Officer**  
**(Principal financial officer)**

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ OLIVIER LOEILLOT  
**Olivier Loeillot**  
**Chief Executive Officer**  
**(Principal executive officer)**

By: /s/ JASON K. GARLAND  
**Jason K. Garland**  
**Chief Financial Officer**  
**(Principal financial officer)**

\* This certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.