UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 March 31, 2026, 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 0-17272

BIO-TECHNE CORPORATION
(Exact name of registrant as specified in its charter)

Minnesota **(State or other jurisdiction of incorporation or organization)**	**41-1427402** **(I.R.S. Employer Identification No.)**
614 McKinley Place N.E. **Minneapolis, MN 55413** **(Address of principal executive offices) (Zip Code)**	**(612) 379-8854** **(Registrant's telephone number, including area code)**

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	TECH	The NASDAQ Stock Market LLC

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, 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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 Exchange Act Rule 12b- 2). ☐ Yes ☒ No

At April 29, 2026, 156,568,751 shares of the Company's Common Stock (par value $0.01) were outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME

Bio-Techne Corporation and Subsidiaries
(in thousands, except per share data)
(unaudited)

	Quarter Ended March 31,		*Nine Months Ended March 31,*	
	2026	*2025*	*2026*	*2025*
Net sales	$ 311,415	$ 316,181	$ 893,847	$ 902,671
Cost of sales	103,127	101,625	306,170	311,211
Gross margin	208,288	214,556	587,677	591,460
Operating expenses:				
Selling, general and administrative	109,338	151,269	339,242	391,881
Research and development	23,455	24,579	70,821	73,464
Total operating expenses	132,793	175,848	410,063	465,345
Operating income	75,495	38,708	177,614	126,115
Other income (expense)	(4,270)	(434)	(7,614)	(4,793)
Earnings before income taxes	71,225	38,274	170,000	121,322
Income taxes	20,178	15,686	42,759	30,244
Net earnings	$ 51,047	$ 22,588	$ 127,241	$ 91,078
Other comprehensive income (loss):				
Foreign currency translation income (loss)	(4,352)	5,311	(4,440)	1,049
Unrealized gains (losses) on derivative instruments	(160)	(1,713)	(2,536)	(4,785)
Other comprehensive income (loss)	(4,512)	3,598	(6,976)	(3,736)
Comprehensive income	$ 46,535	$ 26,186	$ 120,265	$ 87,342
Earnings per share:				
Basic	$ 0.33	$ 0.14	$ 0.82	$ 0.58
Diluted	$ 0.32	$ 0.14	$ 0.81	$ 0.57
Weighted average common shares outstanding:				
Basic	156,327	157,372	155,893	158,117
Diluted	157,403	158,944	156,943	160,662

See Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED BALANCE SHEETS

Bio-Techne Corporation and Subsidiaries

(in thousands, except share and per share data)

	March 31, 2026 (unaudited)	June 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 209,819	$ 162,186
Accounts receivable, less allowances of $4,415 and $4,215, respectively	214,562	206,876
Inventories	201,175	189,446
Current assets held-for-sale	—	12,332
Other current assets	62,494	37,460
Total current assets	688,050	608,300
Property and equipment, net	232,990	245,719
Right-of-use assets	68,316	73,399
Goodwill	977,800	980,935
Intangible assets, net	319,074	365,599
Other assets	264,371	283,916
Total assets	$ 2,550,601	$ 2,557,868
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 23,490	$ 25,311
Salaries, wages and related accruals	54,429	65,791
Accrued expenses	17,682	25,663
Contract liabilities	38,433	32,571
Income taxes payable	2,971	10,770
Operating lease liabilities - current	14,181	14,098
Other current liabilities	2,092	1,645
Total current liabilities	153,278	175,849
Deferred income taxes	14,210	6,169
Long-term debt obligations	200,000	346,000
Operating lease liabilities	76,141	83,960
Other long-term liabilities	21,668	27,082
Shareholders' equity:		
Undesignated capital stock, no par; authorized 5,000,000 shares; none issued or outstanding	—	—
Common stock, par value $.01 per share; authorized 400,000,000; issued and outstanding 156,516,091 and 154,972,196 respectively	1,565	1,550
Additional paid-in capital	1,005,403	911,089
Retained earnings	1,145,192	1,066,049
Accumulated other comprehensive loss	(66,856)	(59,880)
Total shareholders' equity	2,085,304	1,918,808
Total liabilities and shareholders' equity	$ 2,550,601	$ 2,557,868

See Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Bio-Techne Corporation and Subsidiaries
(in thousands)
(unaudited)

	Nine Months Ended March 31, 2026	Nine Months Ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 127,241	$ 91,078
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	73,218	82,792
Costs recognized on sale of acquired inventory	—	554
Deferred income taxes	8,045	(18,825)
Stock-based compensation expense	36,135	36,283
(Gain) Loss on equity method investment	335	169
(Gain) Loss on investments	2,334	—
Asset impairment restructuring	3,253	9,961
Leases, net	(2,619)	502
Recovery of assets held-for-sale	(6,789)	(3,655)
Other operating activity	621	527
Change in operating assets and operating liabilities:		
Trade accounts and other receivables, net	(7,923)	5,271
Inventories	(12,510)	(11,540)
Prepaid expenses	2,505	(7,217)
Trade accounts payable, accrued expenses, contract liabilities, and other	(2,953)	(639)
Salaries, wages and related accruals	(11,199)	12,006
Income taxes payable	(13,037)	(7,912)
Net cash provided by (used in) operating activities	196,657	189,355
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of available-for-sale investments	—	1,085
Additions to property and equipment	(20,370)	(26,116)
Distributions from Wilson Wolf	4,620	2,653
Investment in Spear Bio	—	(15,000)
Proceeds from sale of assets held-for-sale	4,617	1,789
Net cash provided by (used in) investing activities	(11,133)	(35,589)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash dividends	(37,432)	(38,004)
Proceeds from stock option exercises	58,193	45,513
Repurchases of common stock	(24)	(175,674)
Borrowings under line-of-credit agreement	—	38,000
Repayments of long-term debt	(146,000)	(27,000)
Taxes paid on RSUs and net share settlements	(10,643)	(6,288)
Net cash provided by (used in) financing activities	(135,906)	(163,453)
Effect of exchange rate changes on cash and cash equivalents	(1,985)	(1,434)
Net change in cash and cash equivalents	47,633	(11,121)
Cash and cash equivalents at beginning of period	162,186	151,791
Cash and cash equivalents at end of period	$ 209,819	$ 140,670
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 42,355	$ 55,899
Cash paid for interest	$ 11,794	$ 14,232

See Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Bio-Techne Corporation and Subsidiaries
(in thousands)
(unaudited)

Nine months ended March 31, 2026	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances at June 30, 2025	154,972	$ 1,550	$ 911,089	$ 1,066,049	$ (59,880)	$ 1,918,808
Net earnings				38,185		38,185
Other comprehensive income					(4,515)	(4,515)
Share repurchases	(1)	0		(24)		(24)
Common stock issued for exercise of options	625	6	21,477	(5,895)		15,588
Common stock issued for restricted stock awards	110	1	(1)	(3,337)		(3,337)
Cash dividends ($0.08 per share)				(12,444)		(12,444)
Stock-based compensation expense			11,543			11,543
Common stock issued to employee stock purchase plan	43	0	2,012			2,012
Employee stock purchase plan expense			(2)			(2)
Balances at September 30, 2025	155,749	$ 1,557	$ 946,118	$ 1,082,534	$ (64,395)	$ 1,965,814
Net earnings				38,009		38,009
Other comprehensive income					2,051	2,051
Common stock issued for exercise of options	100	1	4,738	—		4,739
Common stock issued for restricted stock awards	32	1	(1)	(1,254)		(1,254)
Cash dividends ($0.08 per share)				(12,470)		(12,470)
Stock-based compensation expense			13,727			13,727
Employee stock purchase plan expense			373			373
Balances at December 31, 2025	155,881	$ 1,559	$ 964,955	$ 1,106,819	$ (62,344)	$ 2,010,989
Net earnings				51,047		51,047
Other comprehensive income					(4,512)	(4,512)
Common stock issued for exercise of options	589	6	28,056	—		28,062
Common stock issued for restricted stock awards	4	0	0	(156)		(156)
Cash dividends ($0.08 per share)				(12,518)		(12,518)
Stock-based compensation expense			10,305			10,305
Common stock issued to employee stock purchase plan	42	0	1,897			1,897
Employee stock purchase plan expense			190			190
Balances at March 31, 2026	156,516	$ 1,565	$ 1,005,403	$ 1,145,192	$ (66,856)	$ 2,085,304

See Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Continued)

Bio-Techne Corporation and Subsidiaries
(in thousands)
(unaudited)

Nine months ended March 31, 2025	*Common Stock Shares*	*Common Stock Amount*	*Additional Paid-in Capital*	*Retained Earnings*	*Accumulated Other Comprehensive Loss*	*Total*
Balances at June 30, 2024	158,216	$ 1,582	$ 820,337	$ 1,325,247	$ (78,316)	$ 2,068,850
Net earnings				33,600		33,600
Other comprehensive income					18,229	18,229
Common stock issued for exercise of options	577	6	23,224	(2,338)		20,892
Common stock issued for restricted stock awards	50	1	1	(2,646)		(2,644)
Cash dividends ($0.08 per share)				(12,688)		(12,688)
Stock-based compensation expense			10,146			10,146
Common stock issued to employee stock purchase plan	35	0	2,227			2,227
Employee stock purchase plan expense			38			38
Balances at September 30, 2024	158,878	$ 1,589	$ 855,973	$ 1,341,175	$ (60,087)	$ 2,138,650
Net earnings				34,890		34,890
Other comprehensive income					(25,563)	(25,563)
Share repurchases	(1,118)	(11)		(75,617)		(75,628)
Common stock issued for exercise of options	132	1	5,183	(20)		5,164
Common stock issued for restricted stock awards	24	0	0	(993)		(993)
Cash dividends ($0.08 per share)				(12,736)		(12,736)
Stock-based compensation expense			14,335			14,335
Employee stock purchase plan expense			373			373
Balances at December 31, 2024	157,916	$ 1,579	$ 875,864	$ 1,286,699	$ (85,650)	$ 2,078,492
Net earnings				22,588		22,588
Other comprehensive income					3,598	3,598
Share repurchases	(1,489)	(15)		(100,031)		(100,046)
Common stock issued for exercise of options	282	3	12,628			12,631
Common stock issued for restricted stock awards	9	1	1	(291)		(289)
Cash dividends ($0.08 per share)				(12,580)		(12,580)
Stock-based compensation expense			11,355			11,355
Common stock issued to employee stock purchase plan	43	0	2,241			2,241
Employee stock purchase plan expense			35			35
Balances at March 31, 2025	156,761	$ 1,568	$ 902,124	$ 1,196,385	$ (82,052)	$ 2,018,025

See Notes to Condensed Consolidated Financial Statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Bio-Techne Corporation and Subsidiaries
(unaudited)

Note 1. Basis of Presentation and Summary of Significant Accounting Policies:

The interim Condensed Consolidated Financial Statements of Bio-Techne Corporation and subsidiaries (the Company) presented here have been prepared by the Company and are unaudited. They have been prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) and with instructions to Form 10-Q and Article 10 of Regulation S-X. They reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. All such adjustments are of a normal recurring nature.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These interim unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Company's Consolidated Financial Statements and Notes thereto for the fiscal year ended June 30, 2025, included in the Company's Annual Report on Form 10-K for fiscal 2025. A summary of significant accounting policies followed by the Company is detailed in the Company's Annual Report on Form 10-K for fiscal 2025. The Company follows these policies in preparation of the interim unaudited Condensed Consolidated Financial Statements.

Investments: In September 2025, the Company received MDxHealth SA (MDxHealth) stock as part of our divestiture of Exosome Diagnostics. The fair value of the stock is included within Other current assets on the Condensed Consolidated Balance Sheets. Refer to Note 4 for the fair market valuation for the periods presented.

In July 2024, the Company paid $15 million to enter into an investment in Spear Bio. This investment is accounted for under the cost-method as we own less than 20% of the outstanding stock and we concluded that we do not have significant influence. Under the cost-method, the fair value is not estimated if there are no identified events or changes in circumstances. No such events or changes in circumstances were identified in the period ended March 31, 2026. The Company's total investment of $15 million is included within Other assets on the Condensed Consolidated Balance Sheets.

In December 2021, the Company paid $25 million to enter into a two-part forward contract which requires the Company to make an initial ownership investment followed by purchase of full equity interest in Wilson Wolf Corporation (Wilson Wolf) if certain annual revenue or annual earnings before interest, taxes, depreciation, and amortization (EBITDA) thresholds are met. Wilson Wolf is a leading manufacturer of cell culture devices, including the G-Rex product line. The first part of the forward contract is triggered upon Wilson Wolf achieving approximately $92 million in annual revenue or $55 million in EBITDA at any point prior to December 31, 2027. During the quarter ended March 31, 2023, the Company determined that Wilson Wolf had met the EBITDA target. On March 31, 2023, the Company paid an additional $232 million to acquire 19.9% of Wilson Wolf.

Since the first part of the forward contract has been triggered, the second part of the forward contract will automatically trigger, which requires the Company to acquire the remaining equity interest in Wilson Wolf on December 31, 2027 based on a revenue multiple of approximately 4.4 times trailing twelve month revenue. The second part of the contract would be accelerated in advance of December 31, 2027, if Wilson Wolf meets its second milestone of approximately $226 million in annual revenue or $136 million in annual EBITDA. If the second milestone is achieved, the forward contract requires the Company to pay approximately $1 billion plus potential consideration for revenue in excess of the revenue milestone.

Legal Matters: The Company and its affiliates are involved in a number of legal actions from time to time involving product liability, employment, intellectual property and commercial disputes, shareholder related matters, environmental proceedings, tax disputes, and governmental proceedings and investigations. With respect to governmental proceedings and investigations, like other companies in our industry, the Company is subject to extensive regulation by national, state, and local governmental agencies in the United States and in other jurisdictions in which the Company and its affiliates operate. The Company's standard practice is to cooperate with regulators and investigators in responding to inquiries. The outcomes of legal actions are not within the Company's complete control and may not be known for prolonged periods of time. In some actions, the enforcement agencies or private claimants seek damages, as well as other remedies (including injunctions barring the sale of products that are the subject of the proceeding), that could require significant expenditures, result in lost revenues, or limit the Company's ability to conduct business in the applicable jurisdictions. There have been no material changes since the filing of the Company's Annual Report on Form 10-K for fiscal 2025.

In August 2024, 791,204 shares of outstanding vested stock options related to former employees expired, which have now been excluded from the Company’s dilutive EPS calculation for the period ended September 30, 2024. Of the 791,204 shares, 779,084 shares belonged to the Company’s former CEO. The expiration date of these options was previously under dispute. The dispute with the former CEO was resolved through a binding arbitration award during the quarter ended March 31, 2025 for which the Company paid $37.2 million inclusive of interest and legal fees. The dispute regarding the remaining 12,120 shares was resolved during the quarter ended March 31, 2025, resulting in total payments of $0.5 million.

Litigation charges were immaterial during the quarter and nine months ended March 31, 2026, and $38.9 million and $40.6 million during the quarter and nine months ended March 31, 2025. The ultimate cost to the Company with respect to accrued litigation could be materially different than the amount of the current estimates and accruals and could have a material adverse impact on the Company’s consolidated earnings, financial position, and/or cash flows. The Company includes accrued litigation in Other current liabilities and Other liabilities on the Condensed Consolidated Balance Sheets. While it is not possible to predict the outcome for most of the legal matters discussed above, the Company believes it is possible that the costs associated with these matters could have a material adverse impact on the Company’s consolidated earnings, financial position, and/or cash flows.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued *ASU 2023-07, Improvements to Reportable Segment Disclosures (Topic 280)*, which requires incremental disclosures on reportable segments, primarily through enhanced disclosures on significant segment expenses. The Company adopted this guidance beginning with our annual report for fiscal 2025 and interim periods thereafter on a retrospective basis.

Relevant New Standards Issued Not Yet Adopted

In December 2023, the FASB issued *ASU 2023-09, Improvements to Income Tax Disclosures (Topic 740)*, which requires incremental annual disclosures on income taxes, including rate reconciliations, income taxes paid, and other disclosures. The Company will adopt this guidance beginning with our annual report for fiscal 2026. This standard will increase our income tax disclosures and will be adopted using the prospective method.

In November 2024, the FASB issued *ASU 2024-03, Income Statement –Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires incremental disclosures on purchases of inventory, employee compensation, depreciation, intangible asset amortization, and other expenses. The Company will adopt this guidance beginning with our annual report for fiscal 2028. This accounting standard will increase disclosures in the Company’s annual reporting but will have no impact on reported income statement expenses.

In August 2025, the FASB issued *ASU 2025-05, Financial Instruments—Credit Losses (Topic 326)*, which requires incremental disclosures on estimating expected credit losses. The Company will adopt this guidance beginning with our annual report for fiscal 2027. We are currently evaluating the potential effect that the updated standard will have on our financial statement disclosures.

In September 2025, the FASB issued *ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)*, which requires incremental disclosures on recording intangibles for internal-use software. The Company will adopt this guidance beginning with our annual report for fiscal 2029. We are currently evaluating the potential effect that the updated standard will have on our financial statement disclosures.

Other than the items noted above, there have been no new accounting pronouncements not yet effective or adopted in the current year that we believe have a significant impact, or potential significant impact, on our unaudited Condensed Consolidated Financial Statements.

Note 2. Revenue Recognition:

Consumables revenues consist of specialized proteins, immunoassays, antibodies, reagents, blood chemistry and blood gas quality controls, and hematology instrument controls that are typically single-use products recognized at a point in time following the transfer of control of such products to the customer, which generally occurs upon shipment. Instruments revenues typically consist of longer-lived assets that, for the substantial majority of sales, are recognized at a point in time in a manner similar to consumables. Service revenues consist of extended warranty contracts, post contract support, and custom development projects that are recognized over time as either the customers receive and consume the benefits of such services simultaneously or the underlying asset being developed has no alternative use for the Company at contract inception and the Company has an enforceable right to payment for the portion of the performance completed. Service revenues also include laboratory services recognized at point in time.

We recognize royalty revenues in the period the sales occur using third party evidence. The Company elected the "right to invoice" practical expedient based on the Company's right to invoice a customer at an amount that approximates the value to the customer and the performance completed to date.

The Company elected the exemption to not disclose the unfulfilled performance obligations for contracts with an original length of one year or less and the exemption to exclude future performance obligations that are accounted under the sales-based or usage-based royalty guidance. The Company’s unfulfilled performance obligations for contracts with an original length greater than one year were not material as of March 31, 2026 and June 30, 2025.

Contracts with customers that contain instruments may include multiple performance obligations. For these contracts, the Company allocates the contract’s transaction price to each performance obligation on a relative standalone selling price basis. Allocation of the transaction price is determined at the contracts’ inception.

Payment terms for shipments to end-users are generally net 30 days. Payment terms for distributor shipments may range from 30 to 90 days. Service arrangements commonly call for payments in advance of performing the work (e.g. extended warranty and service contracts), upon completion of the service (e.g. custom development manufacturing) or a mix of both.

Contract assets include revenues recognized in advance of billings. Contract assets are included within Other current assets in the accompanying Condensed Consolidated Balance Sheets as the amount of time expected to lapse until the Company's right to consideration becomes unconditional is less than one year. We elected the practical expedient allowing us to expense contract costs that would otherwise be capitalized and amortized over a period of less than one year. Contract assets as of March 31, 2026 and June 30, 2025, are not material.

Contract liabilities include billings in excess of revenues recognized, such as those resulting from customer advances and deposits and unearned revenue on warranty contracts. Contract liabilities as of March 31, 2026 and June 30, 2025 were approximately $40.7 million and $35.3 million, respectively. Contract liabilities as of June 30, 2025 subsequently recognized as revenue during the quarter and nine months ended March 31, 2026 were approximately $4.7 million and $27.3 million, respectively. Contract liabilities as of June 30, 2024 subsequently recognized as revenue during the quarter and nine months ended March 31, 2025 were approximately $4.0 million and $23.8 million, respectively. Contract liabilities in excess of one year are included in Other long-term liabilities on the Condensed Consolidated Balance Sheets.

Any claims for credit or return of goods must be made within 10 days of receipt. Revenues are reduced to reflect estimated credits and returns. Although the amounts recorded for these revenue deductions are dependent on estimates and assumptions, historically our adjustments to actual results have not been material.

Taxes collected from customers relating to product sales and remitted to governmental authorities are excluded from revenue. Amounts billed to customers for shipping and handling are included in revenue, while the related shipping and handling costs are reflected in cost of products. We elected the practical expedient that allows us to account for shipping and handling activities that occur after the customer has obtained control of a good as a fulfillment cost, and we accrue costs of shipping and handling when the related revenue is recognized.

The following tables present our disaggregated revenue for the periods presented.

Revenue by type is as follows (in thousands):

	Quarter Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Consumables	$ 257,338	$ 257,785	$ 724,382	$ 719,345
Instruments	27,664	26,111	79,095	83,185
Services	21,446	27,246	71,244	81,953
Total product and services revenue, net	$ 306,448	$ 311,142	$ 874,721	$ 884,483
Royalty revenues	4,967	5,039	19,126	18,188
Total revenues, net	$ 311,415	$ 316,181	$ 893,847	$ 902,671

Revenue by geography is as follows (in thousands):

	Quarter Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
United States	$ 167,479	$ 181,921	$ 469,276	$ 506,842
EMEA, excluding United Kingdom	73,446	66,501	213,928	195,956
United Kingdom	14,891	12,852	41,824	40,039
APAC, excluding Greater China	21,820	21,245	63,709	58,377
Greater China	26,012	24,483	77,149	73,557
Rest of World	7,767	9,179	27,961	27,900
Net sales	$ 311,415	$ 316,181	$ 893,847	$ 902,671

Note 3. Selected Balance Sheet Data:

Inventories:

Inventories consist of (in thousands):

	March 31, 2026	June 30, 2025
Raw materials	$ 94,898	$ 89,080
Finished goods[1]	111,890	106,188
Inventories	$ 206,788	$ 195,268

[1] Finished goods inventory of $5,613 and $5,822 is included within Other long-term assets in the respective March 31, 2026 and June 30, 2025. The inventory is included in long-term assets as it is forecasted to be sold after the 12 months subsequent to the Condensed Consolidated Balance Sheets dates.

Property and Equipment:

Property and equipment consist of (in thousands):

	March 31, 2026	June 30, 2025
Land	$ 8,132	$ 8,151
Buildings and improvements	258,172	254,355
Machinery and equipment	247,666	245,924
Construction in progress	19,837	23,420
Property and equipment, cost	533,807	531,850
Accumulated depreciation and amortization	(300,817)	(286,131)
Property and equipment, net	$ 232,990	$ 245,719

Intangible Assets:

Intangible assets consist of (in thousands):

	March 31, 2026	June 30, 2025
Developed technology	$ 578,976	$ 620,062
Tradenames	94,340	152,648
Customer relationships	210,119	212,800
Patents	5,304	4,967
Other intangibles	7,144	7,174
Definite-lived intangible assets	895,883	997,651
Accumulated amortization	(576,809)	(632,052)
Total intangible assets, net	$ 319,074	$ 365,599

Changes to the carrying amount of net intangible assets for the period ended March 31, 2026 consist of (in thousands):

	March 31, 2026
Beginning balance	$ 365,599
Other additions	338
Amortization expense	(46,561)
Currency translation	(302)
Ending balance	$ 319,074

Amortization expense related to intangible assets was as follows (in thousands):

	Quarter Ended March 31,		*Nine Months Ended March 31,*	
	2026	*2025*	*2026*	*2025*
Amortization expense	$ 15,534	$ 19,158	$ 46,561	$ 58,267

The estimated future amortization expense for intangible assets as of March 31, 2026 is as follows (in thousands):

Remainder 2026	$	15,219
2027		58,681
2028		54,950
2029		40,870
2030		26,911
Thereafter		122,443
Total	$	319,074

Goodwill:

Changes to the carrying amount of goodwill for the period ended March 31, 2026 consist of (in thousands):

	Protein Sciences		*Diagnostics and Spatial Biology*		*Total*	
June 30, 2025	$	426,776	$	554,159	$	980,935
Currency translation		(2,593)		(542)		(3,135)
March 31, 2026	$	424,183	$	553,617	$	977,800

We evaluate the carrying value of goodwill in the fourth quarter of each fiscal year and between annual evaluations if events occur or circumstances change that would indicate a possible impairment. The Company performed a qualitative goodwill impairment assessment for all of its reporting units during the fourth quarter of fiscal 2025. No indicators of impairment were identified as part of our assessment.

Other Assets:

Other assets consist of (in thousands):

	March 31, 2026		June 30, 2025	
Equity method investment in Wilson Wolf	$	231,028	$	235,983
Long-term inventory		5,613		5,822
Investment in Spear Bio		15,000		15,000
Notes receivable[1]		8,119		2,184
Other		4,611		24,927
Other assets	$	264,371	$	283,916

(1) Amounts relate to the divestiture of our businesses held-for-sale.

Note 4. Fair Value Measurements:

The Company's financial instruments include cash and cash equivalents, available-for-sale investments, derivative instruments, accounts receivable, accounts payable, contingent consideration obligations, and long-term debt.

Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. This standard also establishes a hierarchy for inputs used in measuring fair value. This standard maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use in valuing the asset or liability based on market data obtained from independent sources. Unobservable inputs are inputs that reflect our assumptions about the factors market participants would use in valuing the asset or liability based upon the best information available in the circumstances.

The categorization of financial assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The hierarchy is broken down into three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable for the asset or liability and their fair values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 may also include certain investment securities for which there is limited market activity or a decrease in the observability of market pricing for the investments, such that the determination of fair value requires significant judgment or estimation.

The following tables provide information by level for financial assets and liabilities that are measured at fair value on a recurring basis (in thousands).

	Balance Sheet Location	*Total carrying value as of March 31, 2026*	*Fair Value Measurements Using Inputs Considered as*		
			Level 1	*Level 2*	*Level 3*
Assets					
Exchange traded securities[1]	Other current assets	$ 4,295	$ 4,295	$ —	$ —
Notes receivable[2]	Other current assets	3,354	—	—	3,354
Notes receivable[2]	Other assets	8,119	—	—	8,119
Total assets		$ 15,768	$ 4,295	$ —	$ 11,473
Liabilities					
Derivatives designated as hedging instruments - net investment hedge	Other long-term liabilities	$ 14,661	$ —	$ 14,661	$ —
Total liabilities		$ 14,661	$ —	$ 14,661	$ —

(1) Exchange traded securities received from the buyer in the sale of Exosome Diagnostics.
(2) Notes receivable relate to the divestiture of our businesses held-for-sale.

	Balance Sheet Location	*Total carrying value as of June 30, 2025*	*Fair Value Measurements Using Inputs Considered as*		
			Level 1	*Level 2*	*Level 3*
Assets					
Derivatives designated as hedging instruments - cash flow hedges	Other current assets	$ 2,843	$ —	$ 2,843	$ —
Note receivable[1]	Other current assets	3,078	—	—	3,078
Note receivable[1]	Other assets	2,184	—	—	2,184
Total assets		$ 8,105	$ —	$ 2,843	$ 5,262
Liabilities					
Derivatives designated as hedging instruments - net investment hedge	Other long-term liabilities	$ 18,034	$ —	$ 18,034	$ —
Total liabilities		$ 18,034	$ —	$ 18,034	$ —

(1) Notes receivable relates to the divestiture of our business held-for-sale.

Fair value measurements of derivative instruments

The Company utilized forward starting swaps designated as a cash flow hedge on forecasted debt for a portion of periods presented. The forward starting swaps reduced the variability of cash flow payments for the Company by converting the variable interest rate on the Company's forecasted variable interest long-term debt to that of a fixed interest rate. Accordingly, as part of the forward starting swaps, the Company exchanged, at specified intervals, the difference between floating and fixed interest amounts based on a notional principal amount. The Company also uses a cross-currency swap contract to manage its exposure to foreign currency risk associated with the Company's net investment in its Swiss subsidiary.

The following table presents the contractual amounts of the Company's outstanding instruments (in millions):

Instruments	Designation	*March 31, 2026*	*June 30, 2025*
Forward starting swaps[1]	Cash flow hedge	$ —	$ 200
Cross-currency swap[2]	Net investment hedge	130	140

[1] In May 2021, the Company entered into a forward starting swap designated as a cash flow hedge on forecasted debt based on $200 million of notional principal. The effective date of the swap was November 2022 and matured in November 2025.

[2] In July 2023, the Company entered into a pay-fixed rate, receive-fixed rate cross-currency swap contract with a total notional amount of $150 million that was designated as a hedge to lock in the Swiss franc (CHF) rate for a portion of the Company's CHF net investment in its Lunaphore subsidiary in Switzerland. The objective of the hedge is to protect the net investment in the Company's CHF-denominated operations against changes in the spot exchange rates, on a pre-tax basis. The hedging instrument has three interim settlement dates, which will reduce the notional on the hedging instrument by $10 million at each interim date, and will reduce the notional to $110 million at maturity.

The pretax amount of the gains and losses on our hedging instruments and the classification of those gains and losses within our Condensed Consolidated Financial Statements for the quarter and nine months ended March 31, 2026 and 2025 were as follows (in thousands):

	(Gain) Loss Recognized in Accumulated Other Comprehensive Loss			
	Quarter Ended March 31,		*Nine Months Ended March 31,*	
	2026	*2025*	*2026*	*2025*
Cash flow hedges				
Forward starting swaps	$ 282	$ 2,438	$ 4,701	$ 9,137
Net investment hedges				
Cross-currency swap	(717)	5,344	(1,099)	2,818
Total	$ (435)	$ 7,782	$ 3,602	$ 11,955

	(Gain) Loss Reclassified into Income				
	Quarter Ended March 31,		*Nine Months Ended March 31,*		
	2026	*2025*	*2026*	*2025*	Income Statement Classification
Cash flow hedges					
Forward starting swaps	$ (160)	$ (1,790)	$ (2,838)	$ (6,544)	Interest expense
Net investment hedges					
Cross-currency swap	(660)	(660)	(1,933)	(2,102)	Interest expense
Total	$ (820)	$ (2,450)	$ (4,771)	$ (8,646)	

Gains or losses related to the net investment hedges are classified as foreign currency translation adjustments in the schedule of changes in Accumulated Other Comprehensive Income (AOCI) in Note 7, as these items are attributable to the Company's hedges of its net investment in foreign operations. Gains or losses related to the cash flow hedges are classified as Unrealized gains (losses) on cash flow hedges in the schedule of changes in AOCI in Note 7.

Fair value measurements of other financial instruments – The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate fair value.

Cash and cash equivalents, certificates of deposit, accounts receivable, and accounts payable – The carrying amounts reported in the Condensed Consolidated Balance Sheets approximate fair value because of the short-term nature of these items.

Long-term debt – The carrying amounts reported in the Condensed Consolidated Balance Sheets for the amount drawn on our line-of-credit facility and long-term debt approximates fair value because our interest rate is variable and reflects current market rates.

Note 5. Debt and Other Financing Arrangements:

On August 31, 2022, the Company entered into a revolving line-of-credit and term loan by a Credit Agreement (the Credit Agreement). The Credit Agreement provides for a revolving credit facility of $1 billion, which can be increased by an additional $400 million subject to certain conditions. Borrowings under the Credit Agreement may be used for working capital and expenditures of the Company and its subsidiaries, including financing permitted acquisitions. Borrowings under the Credit Agreement bear interest at a variable rate. The current outstanding debt is based on the one-month Secured Overnight Financing Rate (SOFR) plus an applicable margin. The applicable margin is determined from the total leverage ratio of the Company and updated on a quarterly basis. The annualized fee for any unused portion of the credit facility is currently 10 basis points.

The Credit Agreement matures on August 31, 2027 and contains customary restrictive and financial covenants and customary events of default. As of March 31, 2026 and June 30, 2025, the outstanding balance under the Credit Agreement was $200.0 million and $346.0 million, respectively.

Note 6. Leases:

As a lessee, the Company leases offices, labs, and manufacturing facilities, as well as vehicles, copiers, and other equipment. The Company determines whether a contract is a lease or contains a lease at inception date. Upon commencement date, operating lease right-of-use assets and liabilities are recognized based on the present value of lease payments over the lease term. The discount rate used to calculate present value is the Company's incremental borrowing rate or, if available, the rate implicit in the lease. The Company determines the incremental borrowing rate for each lease based primarily on its lease term and the economic environment of the applicable country or region. The Company recognizes operating lease expense on a straight-line basis over the lease term. Further, as part of our adoption of ASC 842, the Company also made the accounting policy elections to not capitalize short term leases (defined as a lease with a lease term that is less than 12 months) and to combine lease and non-lease components for all asset classes in determining the lease payments.

The Condensed Consolidated Financial Statements include the following amounts related to operating leases where the Company is the lessee ($ in thousands):

	Quarter Ended March 31, 2026	2025	*Nine Months Ended March 31,* 2026	2025
Condensed Consolidated Statements of Earnings				
Fixed operating lease expense	$ 4,826	$ 4,307	$ 13,636	$ 13,030
Variable operating lease expense	1,154	1,413	3,651	3,994
Total operating lease expense	$ 5,980	$ 5,720	$ 17,287	$ 17,024
Condensed Consolidated Statements of Cash Flows				
Cash paid for amounts included in the measurement of operating lease liabilities	$ 4,935	$ 4,271	$ 13,870	$ 12,339
ROU assets obtained in exchange for operating lease obligations	2,627	1,166	3,275	2,487

		As of	
Condensed Consolidated Balance Sheets		*March 31,*	*June 30,*
Lease Assets and Liabilities	*Balance Sheet Classification*	*2026*	*2025*
Operating lease ROU assets	Right-of-use assets	$ 68,316	$ 73,399
Operating lease liabilities - current	Operating lease liabilities - current	$ 14,181	$ 14,098
Operating lease liabilities - long-term	Operating lease liabilities	76,141	83,960
Total operating lease liabilities		$ 90,322	$ 98,058
Weighted average remaining lease term:		7.0 years	7.6 years
Weighted average discount rate:		4.3 %	4.3 %

The following table summarizes payments by date for the Company's operating leases, which is then reconciled to our total lease obligation (in thousands):

	March 31, 2026
Remaining 2026	$ 4,108
2027	17,618
2028	17,093
2029	16,484
2030	13,377
Thereafter	36,432
Total	$ 105,112
Less: Amounts representing interest	14,790
Total lease obligations	$ 90,322

Certain leases include one or more options to renew, with terms that extend the lease term up to five years. Bio-Techne includes the option to renew the lease as part of the right-of-use lease asset and liability when it is reasonably certain the Company will exercise the option. In addition, certain leases contain fair value purchase and termination options with an associated penalty. In general, Bio-Techne is not reasonably certain to exercise such options.

Note 7. Supplemental Equity and Accumulated Other Comprehensive Income (Loss):

Accumulated Other Comprehensive Income

The components of Other comprehensive income (loss) consist of changes in foreign currency translation adjustments and changes in net unrealized gains (losses) on derivative instruments designated as cash flow hedges. The accumulated balances related to each component of Other comprehensive income (loss) are summarized as follows:

Quarter ended March 31, 2026 (in thousands):	*Unrealized Gains (Losses) on Derivative Instruments*	*Foreign Currency Translation Adjustments*	*Total*
Balance as of December 31, 2025, net of tax	$ 160	$ (62,504)	$ (62,344)
Other comprehensive income (loss), before tax:			
Amounts before reclassifications	(282)	(4,859)	(5,141)
Amounts reclassified out	160	660	820
Total other comprehensive income (loss), before tax	(122)	(4,199)	(4,321)
Tax (expense)/benefit	(38)	(153)	(191)
Total other comprehensive income (loss), net of tax	(160)	(4,352)	(4,512)
Balance as of March 31, 2026, net of tax	$ —	$ (66,856)	$ (66,856)

Quarter ended March 31, 2025 (in thousands):	*Unrealized Gains (Losses) on Derivative Instruments*	*Foreign Currency Translation Adjustments*	*Total*
Balance as of December 31, 2024 net of tax:	$ 5,030	$ (90,680)	$ (85,650)
Other comprehensive income (loss), before tax:			
Amounts before reclassifications	(3,079)	4,807	1,728
Amounts reclassified out	1,790	660	2,450
Total other comprehensive income (loss), before tax	(1,289)	5,467	4,178
Tax (expense)/benefit	(424)	(156)	(580)
Total other comprehensive income (loss), net of tax	(1,713)	5,311	3,598
Balance as of March 31, 2025, net of tax	$ 3,317	$ (85,369)	$ (82,052)

Nine months ended March 31, 2026 (in thousands):	*Unrealized Gains (Losses) on Derivative Instruments*	*Foreign Currency Translation Adjustments*	*Total*
Balance as of June 30, 2025, net of tax:	$ 2,536	$ (62,416)	$ (59,880)
Other comprehensive income (loss), before tax:			
Amounts before reclassifications	(4,701)	(5,915)	(10,616)
Amounts reclassified out	2,838	1,933	4,771
Total other comprehensive income (loss), before tax	(1,863)	(3,982)	(5,845)
Tax (expense)/benefit	(673)	(458)	(1,131)
Total other comprehensive income (loss), net of tax	(2,536)	(4,440)	(6,976)
Balance as of March 31, 2026, net of tax	$ —	$ (66,856)	$ (66,856)

Nine months ended March 31, 2025 (in thousands):	*Unrealized Gains (Losses) on Derivative Instruments*	*Foreign Currency Translation Adjustments*	*Total*
Balance as of June 30, 2024, net of tax:	$ 8,102	$ (86,418)	$ (78,316)
Other comprehensive income (loss), before tax:			
Amounts before reclassifications	(9,778)	(555)	(10,333)
Amounts reclassified out	6,544	2,102	8,646
Total other comprehensive income (loss), before tax	(3,234)	1,547	(1,687)
Tax (expense)/benefit	(1,551)	(498)	(2,049)
Total other comprehensive income (loss), net of tax	(4,785)	1,049	(3,736)
Balance as of March 31, 2025, net of tax	$ 3,317	$ (85,369)	$ (82,052)

Income taxes are not provided for foreign translation relating to permanent investments in international subsidiaries, but tax effects within foreign currency translation adjustments do include impacts from the net investment hedge.

Note 8. Earnings Per Share:

The following table reflects the calculation of basic and diluted earnings per share (in thousands, except per share amounts):

	Quarter Ended March 31,		*Nine Months Ended March 31,*	
	2026	*2025*	*2026*	*2025*
Earnings per share – basic:				
Net earnings	$ 51,047	$ 22,588	$ 127,241	$ 91,078
Income allocated to participating securities	(10)	(3)	(41)	(14)
Income available to common shareholders	$ 51,037	$ 22,585	$ 127,200	$ 91,064
Weighted-average shares outstanding – basic	156,327	157,372	155,893	158,117
Earnings per share – basic	$ 0.33	$ 0.14	$ 0.82	$ 0.58
Earnings per share – diluted:				
Net earnings	$ 51,047	$ 22,588	$ 127,241	$ 91,078
Income allocated to participating securities	(10)	(3)	(41)	(14)
Income available to common shareholders	$ 51,037	$ 22,585	$ 127,200	$ 91,064
Weighted-average shares outstanding – basic	156,327	157,372	155,893	158,117
Dilutive effect of stock options and restricted stock units	1,076	1,572	1,050	2,545
Weighted-average common shares outstanding – diluted	157,403	158,944	156,943	160,662
Earnings per share – diluted	$ 0.32	$ 0.14	$ 0.81	$ 0.57

The dilutive effect of stock options and restricted stock units in the above table excludes all options for which the aggregate exercise proceeds exceeded the average market price for the period. The number of potentially dilutive option shares excluded from the calculation was 6.2 million and 5.5 million for the quarter ended March 31, 2026 and 2025, respectively, and 6.3 million and 3.7 million for the nine months ended March 31, 2026 and 2025, respectively.

Note 9. Share-based Compensation:

During the nine months ended March 31, 2026 and 2025, the Company granted 1.0 million and 0.8 million stock options at weighted average grant prices of $53.98 and $74.63 and weighted average fair values of $19.15 and $25.44, respectively. During the nine months ended March 31, 2026 and 2025, the Company granted 0.6 million and 0.5 million restricted stock units at a weighted average fair value of $53.70 and $74.95, respectively. During the nine months ended March 31, 2026 and 2025, the Company granted 13,120 and 12,736 shares of restricted common stock shares at a weighted average fair value of $60.96 and $68.67, respectively.

Stock options for 2.1 million and 1.1 million shares of common stock with total intrinsic values of $32.8 million and $35.7 million were exercised during the nine months ended March 31, 2026 and 2025, respectively.

Stock-based compensation expense, inclusive of payroll taxes, of $10.4 million and $11.2 million was included in Selling, general and administrative expenses for the quarter ended March 31, 2026 and 2025, respectively. Stock-based compensation expenses, inclusive of payroll taxes, of $35.4 million and $36.0 million was included in Selling, general, and administrative expenses for the nine months ended March 31, 2026 and 2025, respectively. Additionally, the Company recognized $0.4 million and $0.4 million of stock-based compensation costs, inclusive of payroll taxes, in Cost of goods sold for the quarter ended March 31, 2026 and 2025, respectively. Stock-based compensation expense, inclusive of payroll taxes, of $1.3 million and $1.0 million was included in Cost of goods sold for the nine months ended March 31, 2026 and 2025. As of March 31, 2026, there was $40.8 million of unrecognized compensation cost related to non-vested stock options, non-vested restricted stock units and non-vested restricted stock. The weighted average period over which the compensation cost is expected to be recognized is 2.0 years.

Note 10. Other Income / (Expense):

The components of Other income (expense) in the accompanying Condensed Consolidated Statements of Earnings and Comprehensive Income are as follows (in thousands):

	Quarter Ended March 31,		*Nine Months Ended March 31,*	
	2026	*2025*	*2026*	*2025*
Interest expense	$ (2,402)	$ (2,007)	$ (7,507)	$ (6,331)
Interest income	981	1,026	2,850	3,301
Gain (loss) on equity method investment	(739)	(589)	(335)	(169)
Other non-operating income (expense), net(1)	(2,110)	1,136	(2,622)	(1,594)
Total other income (expense)	$ (4,270)	$ (434)	$ (7,614)	$ (4,793)

(1) Fiscal 2026 primarily relates to the change in stock valuation for MDxHealth.

Note 11. Income Taxes:

The Company's effective income tax rate for the quarter ended March 31, 2026 and 2025 was 28.3% and 41.0%, respectively, of consolidated earnings before income taxes, inclusive of discrete items, and 25.2% and 24.9% for the nine months ended March 31, 2026 and 2025, respectively. The change in the Company's tax rate for the quarter and nine months ended March 31, 2026 compared to the quarter and nine months ended March 31, 2025 was driven by discrete tax items.

The Company recognized total net tax related to discrete tax items of $0.3 million during the quarter ended March 31, 2026 and a net tax benefit of $3.6 million during the nine months ended March 31, 2026, respectively, compared to total net tax expense of $7.5 million and $2.3 million during the quarter and nine months ended March 31, 2025, respectively. Share-based compensation excess tax benefit was $0.7 million in the quarter and nine months ended March 31, 2026, compared to a benefit of $0.4 million and $4.7 million in the quarter and nine months ended March 31, 2025, respectively. The sale of Exosome Diagnostics contributed a tax benefit of $2.6 million during the nine months ended March 31, 2026. There was no comparable activity in the quarter ended March 31, 2026 and fiscal 2025. During the quarter and nine months ended March 31, 2026, the Company had total other discrete tax of $1.0 million and a benefit of $0.3 million, respectively. The Company recognized total other immaterial net discrete tax expense of $7.9 million and $7.0 million in the quarter and nine months ended March 31, 2025, respectively, mostly related to the non-deductible portion of the arbitration award resulting in tax expense of $7.8 million.

Note 12. Segment Information:

The Company's management evaluates segment operating performance based on operating income before certain charges to cost of sales and selling, general and administrative expenses, principally associated with the impact of partially-owned consolidated subsidiaries as well as acquisition accounting related to inventory, amortization of acquisition-related intangible assets and other acquisition-related expenses. The Protein Sciences and Diagnostics and Spatial Biology segments both include consumables, instruments, services and royalty revenue.

The following is financial information relating to the Company's reportable segments (in thousands):

For the Quarter Ended March 31, 2026

	Protein Sciences	Diagnostics and Spatial Biology	Total
Net sales	$ 226,154	$ 85,586	$ 311,740
Intersegment			(325)
Consolidated net sales			$ 311,415
Segment operating income			
Cost of sales	53,794	38,649	
Selling, general and administrative	57,909	27,616	
Research and development	14,452	9,002	
Segment operating income	$ 99,999	$ 10,319	$ 110,318
Unallocated amounts			
Amortization of intangibles			(15,382)
Acquisition related expenses and other			(897)
Certain litigation charges			(822)
Stock based compensation, inclusive of employer taxes			(10,968)
Restructuring and restructuring-related costs			(2,952)
Corporate general, selling, and administrative expenses			(3,802)
Consolidated operating income			$ 75,495

For the Quarter Ended March 31, 2025

	Protein Sciences	Diagnostics and Spatial Biology	Total
Net sales	$ 227,687	$ 89,231	$ 316,918
Other revenue[1]			—
Intersegment			(737)
Consolidated net sales			$ 316,181
Segment operating income			
Cost of sales	53,193	37,189	
Selling, general and administrative	55,804	33,419	
Research and development	14,780	10,200	
Segment operating income	$ 103,910	$ 8,423	$ 112,333
Unallocated amounts			
Amortization of intangibles			(18,836)
Acquisition related expenses and other			(5,159)
Certain litigation charges			(38,927)
Stock based compensation, inclusive of employer taxes			(11,629)
Restructuring and restructuring-related costs			(716)
Recovery of assets held-for-sale			3,655
Corporate general, selling, and administrative expenses			(2,013)
Impact of business held-for-sale[1]			—
Consolidated operating income			$ 38,708

[1] Includes the quarterly results of a business that has met the held-for-sale criteria since December 31, 2023.

For the Nine Months Ended March 31, 2026

	Protein Sciences	Diagnostics and Spatial Biology	Total
Net sales	$ 643,426	$ 246,224	$ 889,650
Other revenue			5,439
Intersegment			(1,242)
Consolidated net sales			$ 893,847
Segment operating income			
Cost of sales	161,342	108,857	
Selling, general and administrative	176,668	83,064	
Research and development	43,089	26,674	
Segment operating income	$ 262,327	$ 27,629	$ 289,956
Unallocated amounts			
Amortization of intangibles			(46,111)
Acquisition related expenses and other			(6,341)
Certain litigation charges			(5,370)
Stock based compensation, inclusive of employer taxes			(37,262)
Restructuring and restructuring-related costs			(14,201)
Recovery of assets held-for-sale			6,789
Corporate general, selling, and administrative expenses			(7,273)
Impact of business held-for-sale[1]			(2,573)
Consolidated operating income			$ 177,614

[1] Includes the quarterly results of a business that has met the held-for-sale criteria since June 30, 2025.

For the Nine Months Ended March 31, 2025

	Protein Sciences	Diagnostics and Spatial Biology	Total
Net sales	$ 643,774	$ 256,558	$ 900,332
Other revenue[1]			4,152
Intersegment			(1,813)
Consolidated net sales			$ 902,671
Segment operating income			
Cost of sales	157,618	108,417	
Selling, general and administrative	170,420	102,002	
Research and development	44,172	30,199	
Segment operating income	$ 271,564	$ 15,940	$ 287,504
Unallocated amounts			
Amortization of intangibles			(57,136)
Acquisition related expenses and other			(9,051)
Certain litigation charges			(40,606)
Stock based compensation, inclusive of employer taxes			(37,504)
Restructuring and restructuring-related costs			(15,027)
Recovery of assets held-for-sale			3,655
Corporate general, selling, and administrative expenses			(5,241)
Impact of business held-for-sale[1]			(479)
Consolidated operating income			$ 126,115

[1] Includes the results of a business that has met the held-for-sale criteria since December 31, 2023.

Note 13. Restructuring:

Fiscal 2025 Restructuring Actions:

During the fourth quarter of fiscal 2025, management engaged in a series of restructuring activities to optimize components of our global manufacturing processes. These activities included adjusting manufacturing locations and protocols of certain products to better align with geographical and customer demand. The Company is expecting to incur costs related to these actions through fiscal 2027, which will be recorded when specified criteria are met.

As part of these actions, certain assets and liabilities associated with the Exosome Diagnostics business were classified as held-for-sale, including $4.5 million of goodwill allocated on a relative fair value basis at June 30, 2025. As a result of an impairment test performed during fiscal 2025, a cumulative impairment charge of $83.1 million was recorded. During the quarter ended September 30, 2025, the Company entered into an agreement with a buyer to purchase the Exosome Diagnostics business for approximately $15.0 million, with approximately $6.8 million in stock received at closing. Additionally, we recognized a recovery of assets held-for-sale of $6.8 million during the quarter ended September 30, 2025 recorded within Selling, general, and administrative on the Condensed Consolidated Statements of Earnings. As part of the agreement, the Company and the buyer entered into a promissory note that will mature in September 2029 that requires the buyer to pay four annual installments of $2.5 million, of which up to $5.0 million is payable in the stock of the buyer, MDxHealth. As of March 31, 2026, the fair value of the note receivable was approximately $9.0 million and is included within Other current assets and Other assets on the Condensed Consolidated Balance Sheets.

The restructuring and restructuring-related charges for periods presented were recorded in the Condensed Consolidated Statements of Earnings and Comprehensive Income as follows (in thousands):

	Quarter Ended March 31, 2026	*Nine Months Ended March 31, 2026*
Cost of sales	$ 1,036	$ 3,990
Selling, general and administrative[(1)]	1,800	2,267
Total	$ 2,836	$ 6,257

(1) Restructuring actions impacting research and development are not material to separately disclose and have been included within Selling, general, and administrative costs.

Restructuring and restructuring-related costs by segment are as follows (in thousands):

	Quarter ended March 31, 2026			
	Employee severance	Asset-related and other	Recovery of assets held-for-sale	Total
Protein Sciences	$ 556	$ 1,565	$ —	$ 2,121
Diagnostics and Spatial Biology	27	—	—	27
Corporate	454	234	—	688
Total	$ 1,037	$ 1,799	$ —	$ 2,836

	Nine months ended March 31, 2026			
	Employee severance	Asset-related and other	Recovery of assets held-for-sale	Total
Protein Sciences	$ 2,374	$ 5,850	$ —	$ 8,224
Diagnostics and Spatial Biology	2,993	—	(6,789)	(3,796)
Corporate	1,290	539	—	1,829
Total	$ 6,657	$ 6,389	$ (6,789)	$ 6,257

The following table summarizes the changes in the Company's accrued restructuring balance, which is included within Accrued expenses in the accompanying Condensed Consolidated Balance Sheets. Other amounts reported as restructuring and restructuring-related costs in the accompanying Condensed Consolidated Statements of Earnings and Comprehensive Income have been summarized in the notes to the table (in thousands):

	Employee severance[1]	Asset-related and other[2]	Impairment (Recovery) of assets held-for-sale	Total
Expense incurred in the fourth quarter of 2025	$ 1,041	$ 11,531	$ 83,059	$ 95,631
Cash payments	—	—	—	—
Non-cash adjustments	—	(11,471)	(83,059)	(94,530)
Accrued restructuring as of June 30, 2025	$ 1,041	$ 60	$ —	$ 1,101
Expense incurred in fiscal 2026	$ 6,657	$ 6,389	$ (6,789)	$ 6,257
Cash payments	(6,517)	(6,449)	—	(12,966)
Non-cash adjustments	—	—	6,789	6,789
Accrued restructuring as of March 31, 2026	$ 1,181	$ —	$ —	$ 1,181

(1) Relates to impacted employees' final paycheck, separation payments, outplacement services, legal fees, and retention packages.
(2) Primarily relates to impairment of inventory and equipment.

In the first quarter of fiscal 2025, the Company announced enterprise-wide restructuring focused on recovering operating margins and optimizing our manufacturing footprint. The Company is expecting to incur costs related to these actions through fiscal 2026, which will be recorded when specified criteria are met. The restructuring and restructuring-related charges for periods presented were recorded in the Condensed Consolidated Statements of Earnings and Comprehensive Income as follows (in thousands):

	Quarter Ended March 31,		*Nine Months Ended March 31,*	
	2026	*2025*	*2026*	*2025*
Cost of sales	$ 116	$ 137	$ 1,155	$ 7,726
Selling, general and administrative[1]	—	283	—	5,927
Total	$ 116	$ 420	$ 1,155	$ 13,653

(1) Restructuring actions impacting research and development are not material to separately disclose and have been included within Selling, general, and administrative costs.

Restructuring and restructuring-related costs by segment are as follows (in thousands):

	Quarter ended March 31,					
	2026			2025		
	Employee severance	Asset-related and other	Total	Employee severance	Asset-related and other	Total
Protein Sciences	$ 71	$ 45	$ 116	$ 10	$ 119	$ 129
Diagnostics and Spatial Biology	—	—	—	—	—	—
Corporate	—	—	—	291	—	291
Total	$ 71	$ 45	$ 116	$ 301	$ 119	$ 420

	Nine months ended March 31,					
	2026			2025		
	Employee severance	Asset-related and other	Total	Employee severance	Asset-related and other	Total
Protein Sciences	$ 769	$ 386	$ 1,155	$ 2,323	$ 10,291	$ 12,614
Diagnostics and Spatial Biology	—	—	—	425	—	425
Corporate	—	—	—	610	4	614
Total	$ 769	$ 386	$ 1,155	$ 3,358	$ 10,295	$ 13,653

The following table summarizes the changes in the Company's accrued restructuring balance, which is included within Other current liabilities in the accompanying Condensed Consolidated Balance Sheets. Other amounts reported as restructuring and restructuring-related costs in the accompanying Condensed Consolidated Statements of Income and Comprehensive Income have been summarized in the notes to the table (in thousands):

	Employee severance[1]	Asset-related and other[2]	Total
Expense incurred in the first quarter of 2025	$ 2,852	$ 7,417	$ 10,269
Incremental expense incurred in remainder of 2025	593	3,555	4,148
Cash payments	(2,223)	(1,131)	(3,354)
Non-cash adjustments	$ —	$ (9,841)	$ (9,841)
Accrued restructuring as of June 30, 2025	$ 1,222	$ —	$ 1,222
Incremental expense incurred in fiscal 2026	769	386	1,155
Cash payments	(1,667)	(386)	(2,053)
Accrued restructuring as of March 31, 2026	$ 324	$ —	$ 324

[1] Relates to impacted employees' final paycheck, separation payments, outplacement services, legal fees, and retention packages related to the closure or relocation of certain manufacturing sites.
[2] Primarily relates to impairment of intangibles and inventory as a result of the closure and relocation of certain manufacturing sites.

Note 14. Subsequent Events:

None.

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

The following management discussion and analysis (MD&A) provides information that we believe is useful in understanding our operating results, cash flows and financial condition. We provide quantitative information about the material sales drivers including the effect of acquisitions and changes in foreign currency at the corporate and segment level. We also provide quantitative information about discrete tax items and other significant factors we believe are useful for understanding our results. The MD&A should be read in conjunction with both the unaudited Condensed Consolidated Financial Information and related Notes included in this Form 10-Q, and MD&A of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended June 30, 2025. This discussion contains various "Non-GAAP Financial Measures" and also contains various "Forward-Looking Statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We refer readers to the statements entitled "Non-GAAP Financial Measures" and "Forward-Looking Information and Cautionary Statements" located at the end of Item 2 of this report.

OVERVIEW

Bio-Techne and its subsidiaries, collectively doing business as Bio-Techne Corporation (Bio-Techne, we, our, us or the Company) develop, manufacture and sell biotechnology reagents, instruments and services for the research and clinical diagnostic markets worldwide. We use our deep product portfolio and application expertise to develop and sell integral components of scientific investigations into biological processes and molecular diagnostics, revealing the nature, diagnosis, etiology and progression of specific diseases. Our products aid in drug discovery efforts and provide the means for accurate clinical tests and diagnoses.

We are committed to providing the life sciences community with innovative, high-quality scientific tools that allow our customers to make extraordinary discoveries and treat and diagnose diseases. We intend to build on Bio-Techne's past accomplishments, high product quality reputation and sound financial position by executing strategies that position us to serve as the standard for biological content in the research market, and to leverage that leadership position to expand our prescence in diagnostics and other adjacent markets. The Company's strategic pillars for long-term growth and profitability are to grow and leverage the core, capitalize on high potential markets, market expansion through innovation and acquisition, deliver best-in-class customer experience, and develop people through a transformative culture.

Our Protein Sciences segment is a leading developer and manufacturer of high-quality purified proteins and reagent solutions, most notably cytokines and growth factors, antibodies, immunoassays, biologically active small molecule compounds, tissue culture reagents and T-Cell activation technologies. This segment also includes protein analysis solutions that offer researchers efficient and streamlined options for protein characterization, automated western blot and multiplexed ELISA workflow. Our Diagnostics and Spatial Biology segment develops and manufactures diagnostic products, including FDA-regulated controls, calibrators, blood gas and clinical chemistry controls and other reagents for OEM and clinical customers, as well as a portfolio of clinical molecular diagnostic carrier screening and oncology assays. This segment also manufactures and sells fully automated multiomic spatial biology instrumentation and advanced tissue-based in-situ hybridization assays (ISH) for research and clinical use.

RESULTS OF OPERATIONS

Net Sales

Consolidated net sales for the quarter ended March 31, 2026 decreased 2% to $311.4 million compared to the same prior year period. Consolidated net sales for the nine months ended March 31, 2026 were $893.8 million, a decrease of 1% from the same prior year period. Organic revenue for the quarter ended March 31, 2026 decreased 2% compared to the prior year. Foreign currency exchange had a favorable impact of 2% and non-recurring prior year revenue from a business held-for-sale had an unfavorable impact of 2%. Organic revenue for the nine months ended March 31, 2026 decreased 1% compared to the prior year. Foreign currency exchange had a favorable impact of 2% and non-recurring prior year revenue from a business held-for-sale had an unfavorable impact of 2%. Organic revenue for the quarter ended March 31, 2026 was primarily driven by unfavorable volume and product mix in our Protein Sciences segment, partially offset by favorable performance in our Diagnostics and Spatial Biology portfolio.

Gross Margins

Consolidated gross margins for the quarter and nine months ended March 31, 2026 were 66.9% and 65.7%, respectively, compared to 67.9% and 65.5% for the same prior year periods. Excluding the impact of costs recognized upon the sale of acquired inventory, amortization of intangibles, stock-based compensation expense, restructuring and restructuring-related expenses, and the impact of a business held-for-sale, adjusted gross margins for the quarter and nine months ended March 31, 2026 were 70.4% and 69.7%, respectively, compared to 71.6% and 70.6% for the quarter and nine months ended March 31, 2025, respectively. Fluctuations in consolidated gross margin and adjusted gross margin, as a percentage of sales, have primarily resulted from changes in product mix. We expect that, in the future, gross margins will continue to be impacted by the mix of our portfolio growing at different rates.

A reconciliation of the reported consolidated gross margin percentages, adjusted for acquired inventory sold, intangible amortization, stock compensation expense, restructuring and restructuring-related charges, and the impact of a business held-for-sale included in cost of sales, is as follows (in thousands):

	Quarter Ended March 31,		*Nine Months Ended March 31,*	
	2026	*2025*	*2026*	*2025*
Total consolidated net sales	$ 311,415	$ 316,181	$ 893,847	$ 902,671
Business held-for-sale[1]	—	—	5,439	4,152
Revenue from recurring operations	$ 311,415	$ 316,181	$ 888,408	$ 898,519
Gross margin - GAAP	$ 208,288	$ 214,556	$ 587,677	$ 591,460
Gross margin percentage - GAAP	66.9 %	67.9 %	65.7 %	65.5 %
Identified adjustments:				
Costs recognized upon sale of acquired inventory	$ —	$ 181	$ —	$ 554
Amortization of intangibles	9,465	11,057	28,377	33,467
Stock-based compensation, inclusive of employer taxes	400	378	1,252	1,010
Restructuring and restructuring-related costs	1,152	364	4,756	7,953
Impact of business held-for-sale[1]	—	—	(2,581)	(147)
Adjusted gross margin	$ 219,305	$ 226,536	$ 619,481	$ 634,297
Adjusted gross margin percentage[2]	70.4 %	71.6 %	69.7 %	70.6 %

(1) March 31, 2025 amounts relate to the Protein Sciences segment business that met the held-for-sale criteria on December 31, 2023. March 31, 2026 amounts relate to the Diagnostics and Spatial Biology segment business that met the held-for-sale criteria on June 30, 2025.
(2) Adjusted gross margin percentage excludes both revenue and gross margin for the businesses that met the held-for-sale criteria during the respective periods.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased 28% to $109.3 million and decreased 13% to $339.2 million for the quarter and nine months ended March 31, 2026, respectively, from the same prior year periods. The decrease in expense for the quarter and nine months ended March 31, 2026 was primarily due to non-recurring arbitration award in the prior year and ongoing cost management initiatives.

Research and Development Expenses

Research and development expenses decreased 5% to $23.5 million and decreased 4% to $70.8 million for the quarter and nine months ended March 31, 2026, respectively, from the same prior year periods. We continue to make strategic growth investments in research and development as we also employ our cost management initiatives.

Segment Results

Protein Sciences

	Quarter Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net sales (in thousands)	$ 226,154	$ 227,687	$ 643,426	$ 643,774
Operating margin percentage	44.2 %	45.6 %	40.8 %	42.2 %

Protein Sciences' net sales for the quarter and nine months ended March 31, 2026 were $226.2 million and $643.4 million, respectively, with results decreasing 1% and remaining flat, respectively, compared to the same respective prior year periods. As of December 31, 2023, a business within the Protein Sciences Segment met the criteria as held-for-sale; this held-for-sale business has been excluded from the segment's fiscal 2026 and 2025 operating results. Organic revenue for the segment decreased 4% in the quarter ended March 31, 2026. Foreign currency exchange had a favorable impact of 3%. Organic revenue for the segment decreased 2% for the nine months ended March 31, 2026. Foreign currency exchange had a favorable impact of 2%.

The operating margin was 44.2% and 40.8% for the quarter and nine months ended March 31, 2026, respectively, compared to 45.6% and 42.2% in both comparative prior year periods. The segment's operating margin decreased primarily due to unfavorable volume and product mix, partially offset by ongoing profitability initiatives.

Diagnostics and Spatial Biology

	Quarter Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net sales (in thousands)	$ 85,586	$ 89,231	$ 246,224	$ 256,558
Operating margin percentage	12.1 %	9.4 %	11.2 %	6.2 %

Diagnostics and Spatial Biology's net sales for the quarter and nine months ended March 31, 2026 were $85.6 million and $246.2 million, respectively, with decreased net sales of 4% and 4% compared to the same respective prior year periods. Organic growth for the segment for the quarter ended March 31, 2026 was 3% from the prior year, with foreign currency exchange having a favorable impact of 1%. The held-for-sale business had an unfavorable impact of 8%. Organic growth for the nine months ended March 31, 2026 was 3% compared to the prior year, with foreign currency exchange having a favorable impact of 1%. The held-for-sale business had an unfavorable impact of 8%.

The operating margin for the segment was 12.1% and 11.2% for the quarter and nine months ended March 31, 2026, respectively, compared to 9.4% and 6.2% in both comparative prior year periods. The segment's operating margin was favorably impacted by the Exosome Diagnostics divestiture and ongoing profitability initiatives, partially offset by unfavorable product mix.

Income Taxes

Income taxes were at an effective rate of 28.3% and 25.2% of consolidated earnings for the quarter and nine months ended March 31, 2026, respectively, compared to 41.0% and 24.9% for the same respective prior year periods. The change in the Company's tax rate for the quarter and nine months ended March 31, 2026 was driven by the mix of net income and the impact of disrete tax expenses.

The forecasted tax rate as of the third fiscal quarter of 2026 before discrete items is 26.9% compared to the prior year forecasted tax rate before discrete items of 23.1%. Excluding the impact of discrete items, the Company expects the consolidated income tax rate for the remainder of fiscal 2026 to range from 25% to 29%.

Net Earnings

Non-GAAP adjusted consolidated net earnings are as follows (in thousands):

	Quarter Ended March 31,		*Nine Months Ended March 31,*	
	2026	*2025*	*2026*	*2025*
Net earnings before taxes - GAAP	$ 71,225	$ 38,274	$ 170,000	$ 121,322
Identified adjustments:				
Amortization of intangibles	15,382	18,836	46,111	57,136
Amortization of Wilson Wolf intangible assets	2,490	2,491	7,469	7,471
Acquisition related expenses and other	1,042	5,290	6,789	9,477
Certain litigation charges	822	38,927	5,370	40,606
Stock-based compensation, inclusive of employer taxes	10,968	11,629	37,262	37,504
Restructuring and restructuring-related costs	2,952	716	14,201	15,027
Investment (gain) loss and other non-operating (income) loss	1,618	—	1,314	—
Recovery of assets held-for-sale	—	(3,655)	(6,789)	(3,655)
Impact of business held-for-sale[1]	—	—	2,573	479
Net earnings before taxes - Adjusted	$ 106,499	$ 112,508	$ 284,300	$ 285,367
Non-GAAP tax rate	22.3 %	21.5 %	22.3 %	21.5 %
Non-GAAP tax expense	$ 23,749	$ 24,190	$ 63,399	$ 61,385
Non-GAAP adjusted net earnings	$ 82,750	$ 88,318	$ 220,901	$ 223,982
Earnings per share - diluted - Adjusted	$ 0.53	$ 0.56	$ 1.41	$ 1.39

(1) March 31, 2025 amounts relate to the Protein Sciences segment business that met the held-for-sale criteria on December 31, 2023. March 31, 2026 amounts relate to the Diagnostics and Spatial Biology segment business that met the held-for-sale criteria on June 30, 2025.

Depending on the nature of discrete tax items, our reported tax rate may not be consistent on a period-to-period basis. The Company independently calculates a non-GAAP adjusted tax rate considering the impact of discrete items and jurisdictional mix of the identified non-GAAP adjustments. The following table summarizes the reported GAAP tax rate and the effective non-GAAP adjusted tax rate for the quarter and nine months ended March 31, 2026 and 2025.

	Quarter Ended March 31,		*Nine Months Ended March 31,*	
	2026	2025	2026	2025
GAAP effective tax rate	28.3 %	41.0 %	25.2 %	24.9 %
Discrete items	(0.5)	(19.5)	1.7	(1.8)
Annual forecast update	(0.9)	1.6	—	—
Long-term GAAP tax rate	26.9 %	23.1 %	26.9 %	23.1 %
Rate impact items				
Stock based compensation	(2.9)%	(1.0)%	(2.9)%	(3.8)%
Other	(1.7)	(0.6)	(1.7)	2.2
Total rate impact items	(4.6)%	(1.6)%	(4.6)%	(1.6)%
Non-GAAP adjusted tax rate	22.3 %	21.5 %	22.3 %	21.5 %

The difference between the reported GAAP tax rate and non-GAAP tax rate applied to the identified non-GAAP adjustments for the quarter ended March 31, 2026 is primarily a result of discrete tax items, including the tax expense of stock option exercises.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents and available-for-sale investments were $214.1 million as of March 31, 2026, compared to $162.2 million as of June 30, 2025.

The Company has a line-of-credit governed by a Credit Agreement dated August 31, 2022 that will mature on August 31, 2027. As of March 31, 2026, there is $800 million available on the line-of-credit. See Note 5 to the Condensed Consolidated Financial Statements for a description of the Credit Agreement.

During fiscal 2022, the Company paid $25 million to enter into a two-part forward contract which requires the Company to purchase the full equity interest in Wilson Wolf if certain annual revenue or EBITDA thresholds are met. During fiscal 2023, Wilson Wolf met the EBITDA target and the Company paid an additional $232 million to acquire 19.9% of Wilson Wolf. Since the first part of the forward contract has been triggered, the second part of the forward contract will automatically trigger, which requires the Company to acquire the remaining 80.1% of Wilson Wolf on December 31, 2027. The second part of the contract would be accelerated in advance of December 31, 2027 if Wilson Wolf meets certain financial milestones. As of March 31, 2026, the second milestones have not been met. The second option payment of approximately $1 billion plus potential contingent consideration is forecasted to occur between fiscal 2026 and fiscal 2028.

Management of the Company expects to be able to meet its cash and working capital requirements for operations, facility expansion, capital additions, and cash dividends for the foreseeable future, and at least the next 12 months, through currently available cash, cash generated from operations, and remaining credit available on its existing revolving line of credit.

Cash Flows From Operating Activities

The Company generated cash of $196.7 million from operating activities in the nine months ended March 31, 2026 compared to $189.4 million in the nine months ended March 31, 2025. The increase from the prior year was primarily due to increased net earnings for the year.

Cash Flows From Investing Activities

We continue to make investments in our business, including capital expenditures.

Capital expenditures for fixed assets for the nine months ended March 31, 2026 and 2025 were $20.4 million and $26.1 million, respectively. Capital expenditures for the remainder of fiscal 2026 are expected to be approximately $7 million. Capital expenditures are expected to be financed through currently available funds and cash generated from operating activities. Expected additions in fiscal 2026 are related to increasing capacity to meet expected sales growth across the Company.

During the nine months ended March 31, 2025, the Company invested $15.0 million into Spear Bio. There was no comparable activity in fiscal 2026.

During the nine months ended March 31, 2025, certificates of deposit reached maturity for $1.1 million. There was no comparable activity in fiscal 2026.

The Company received tax distributions of $4.6 million and $2.7 million from its equity method investee during the nine months ended March 31, 2026 and 2025.

During the nine months ended March 31, 2026, the Company received $4.6 million for assets held-for-sale. During the nine months ended March 31, 2025, the Company received $1.8 million for the sale of assets held-for-sale.

Cash Flows From Financing Activities

During the nine months ended March 31, 2026 and 2025, the Company paid cash dividends of $37.4 million and $38.0 million, respectively, to all common shareholders. On May 6, 2026, the Company announced the payment of an $0.08 per share cash dividend, or approximately $12.5 million, will be payable May 29, 2026, to all common shareholders of record on May 18, 2026.

Cash of $58.2 million and $45.5 million was received during the nine months ended March 31, 2026 and 2025, respectively, from the exercise of stock options.

During the nine months ended March 31, 2026 and 2025, the Company made repayments of $146.0 million and $27.0 million, respectively, on its long-term debt balance. The Company drew $38.0 million under its revolving line-of-credit facility during the nine months ended March 31, 2025. There was no comparable activity in fiscal 2026.

There were $175.7 million of share repurchases during the nine months ended March 31, 2025. There was no comparable activity in fiscal 2026.

During the nine months ended March 31, 2026 and 2025, the Company paid taxes of $10.6 million and $6.3 million related to restricted stock units and stock options exercised through net share settlements classified as financing activities.

CRITICAL ACCOUNTING POLICIES

The Company's significant accounting policies are discussed in the Company's Annual Report on Form 10-K for fiscal 2025 and are incorporated herein by reference. The application of certain of these policies requires judgments and estimates that can affect the results of operations and financial position of the Company. Judgments and estimates are used for, but not limited to, valuation of available-for-sale investments, inventory valuation and allowances, valuation of intangible assets and goodwill and valuation of investments in unconsolidated entities. There have been no significant changes in estimates in the quarter or nine months ended March 31, 2026 that would require disclosure nor have there been any changes to the Company's policies.

NON-GAAP FINANCIAL MEASURES

This Quarterly Report on Form 10-Q, including “Management’s Discussion and Analysis of Financial Condition and Results of Operation” in Item 2, contains financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. (GAAP). These non-GAAP measures include:

● Organic revenue

● Adjusted gross margin

● Adjusted operating margin

● Adjusted net earnings and diluted earnings per share

● Adjusted effective tax rate

We provide these measures as additional information regarding our operating results. We use these non-GAAP measures internally to evaluate our performance and in making financial and operational decisions, including with respect to incentive compensation. We believe that our presentation of these measures provides investors with greater transparency with respect to our results of operations and that these measures are useful for period-to-period comparison of results.

Our non-GAAP financial measure of organic revenue represents revenue growth excluding revenue from acquisitions within the preceding 12 months, the impact of foreign currency, the impact of businesses held-for-sale, as well as the impact of partially-owned consolidated subsidiaries. Excluding these measures provides more useful period-to-period comparison of revenue results as it excludes the impact of foreign currency exchange rates, which can vary significantly from period to period, and revenue from acquisitions that would not be included in the comparable prior period. Revenues from businesses held-for-sale are excluded from our organic revenue calculation starting on the date they become held-for-sale as those revenues will not be comparative in future periods. Revenues from partially-owned subsidiaries consolidated in our financial statements are also excluded from our organic revenue calculation, as those revenues are not fully attributable to the Company. There was no revenue from partially-owned consolidated subsidiaries in fiscal 2026 or 2025.

Our non-GAAP financial measures for adjusted gross margin, adjusted operating margin, and adjusted net earnings, in total and on a per share basis, exclude stock-based compensation, which is inclusive of the employer portion of payroll taxes on those stock awards, the costs recognized upon the sale of acquired inventory, amortization of acquisition intangibles, restructuring and restructuring-related costs. Stock-based compensation is excluded from non-GAAP adjusted net earnings because of the nature of this charge, specifically the varying available valuation methodologies, subjection assumptions, variety of award types, and unpredictability of amount and timing of employer related tax obligations. The Company excludes amortization of purchased intangible assets, purchase accounting adjustments, including costs recognized upon the sale of acquired inventory and other non-recurring items including gains or losses on goodwill and long-lived asset impairment charges, and one-time assessments from this measure because they occur as a result of specific events, and are not reflective of our internal investments, the costs of developing, producing, supporting and selling our products, and the other ongoing costs to support our operating structure. Costs related to restructuring and restructuring-related activities, including reducing overhead and consolidating facilities, are excluded because we believe they are not indicative of our normal operating costs. Additionally, these amounts can vary significantly from period to period based on current activity. The Company also excludes revenue and expense attributable to partially-owned consolidated subsidiaries as well as revenue and expense attributable to businesses held-for-sale in the calculation of our non-GAAP financial measures.

The Company’s non-GAAP adjusted operating margin and adjusted net earnings, in total and on a per share basis, also excludes acquisition related expenses inclusive of the changes in fair value of contingent consideration, and other non-recurring items including certain costs related to the transition to a new CEO, goodwill and long-lived asset impairments, and gains. We also exclude certain litigation charges which are facts and circumstances specific including costs to resolve litigation and legal settlement (gains and losses). In some cases, these costs may be a result of litigation matters at acquired companies that were not probable, inestimable, or unresolved at the time of acquisition.

The Company’s non-GAAP adjusted net earnings, in total and on a per share basis, also excludes gain and losses from investments, as they are not part of our day-to-day operating decisions (excluding our equity method investment in Wilson Wolf as it is certain to be acquired in the future) and certain adjustments to income tax expense. Additionally, gains and losses from investments that are either isolated or cannot be expected to occur again with any predictability are excluded. The Company independently calculates a non-GAAP adjusted tax rate to be applied to the identified non-GAAP adjustments considering the impact of discrete items on these adjustments and the jurisdictional mix of the adjustments. In addition, the tax impact of other discrete and non-recurring charges which impact our reported GAAP tax rate are adjusted from net earnings. We believe these tax items can significantly affect the period-over-period assessment of operating results and not necessarily reflect costs and/or income associated with historical trends and future results.

The Company periodically reassesses the components of our non-GAAP adjustments for changes in how we evaluate our performance, changes in how we make financial and operational decisions, and considers the use of these measures by our competitors and peers to ensure the adjustments are still relevant and meaningful.

Readers are encouraged to review the reconciliations of the adjusted financial measures used in management's discussion and analysis of the financial condition of the Company to their most directly comparable GAAP financial measures provided within the Company's Condensed Consolidated Financial Statements.

FORWARD LOOKING INFORMATION AND CAUTIONARY STATEMENTS

This quarterly report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those regarding the Company's expectations as to the effect of changes to accounting policies, the amount of capital expenditures for the remainder of the fiscal year, the source of funding for capital expenditure requirements, the sufficiency of currently available funds for meeting the Company's needs, the impact of fluctuations in foreign currency exchange rates, and expectations regarding gross margin fluctuations, increasing research and development expenses, increasing selling, general and administrative expenses and income tax rates. These statements involve risks and uncertainties that may affect the actual results of operations. The following important factors, among others, have affected and, in the future, could affect the Company's actual results: integration of newly acquired businesses, the introduction and acceptance of new products, general national and international economic, political, regulatory, and other conditions, increased competition, the reliance on internal manufacturing and related operations, supply chain challenges, the impact of currency exchange rate fluctuations, the recruitment and retention of qualified personnel, the impact of governmental regulation, maintenance of intellectual property rights, credit risk and fluctuation in the market value of the Company's investment portfolio, and unseen delays and expenses related to facility construction and improvements. For additional information concerning such factors, see the Company's Annual Report on Form 10-K for fiscal 2025 as filed with the Securities and Exchange Commission and Part II. Item 1A below.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company’s exposure to market risk from changes in interest rates and currency exchange rates has not changed materially from its exposure discussed in the Company’s Annual Report on Form 10-K for the year ended June 30, 2025.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures.

The Company maintains disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). The Company's management has evaluated, with the participation of its Chief Executive Officer and Chief Financial Officer, the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered in this Quarterly Report on Form 10-Q. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2026, our disclosure controls and procedures were effective.

(b) Changes in internal controls over financial reporting.

There were no changes in the Company's internal control over financial reporting during the third quarter of fiscal 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As of May 6, 2026, the Company is not a party to any legal proceedings that, individually or in the aggregate, are reasonably expected to have a material adverse effect on the Company's business, results of operations, financial condition or cash flows.

ITEM 1A. RISK FACTORS

During the quarter and nine months ended March 31, 2026, there have been no material changes from the risk factors found in Part I, Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K for the year ended June 30, 2025.

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

The Company’s repurchase plan approved by the Board on April 30, 2025, granted management the discretion to mitigate the dilutive effect of stock option exercises. The plan authorizes the Company to purchase up to $400 million in stock. As of March 31, 2026, the Company had $405.0 million available to repurchase under our existing plan.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Amount of Shares that May Yet Be Purchased Under the Plans or Programs
July 1 - July 31, 2025	—	$ —	—	$ 405,007,867
August 1 - August 31, 2025	500	48.01	500	404,983,864
September 1 - September 30, 2025	—	—	—	404,983,864
July 1 - September 30, 2025	500	48.01	500	
October 1 - 31, 2025	—	—	—	404,983,864
November 1 - 30, 2025	—	—	—	404,983,864
December 1 - 31, 2025	—	—	—	404,983,864
October 1 - December 31, 2025	—	—	—	
January 1 - 31, 2026	—	—	—	404,983,864
February 1 - 28, 2026	—	—	—	404,983,864
March 1 - 31, 2026	—	—	—	404,983,864
January 1 - March 31, 2026	—	—	—	

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended March 31, 2026, certain of our directors and officers of the Company adopted a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement”, as each term is defined in item 408(a) of Regulation S-K.

Stephen Vessey, Director of the Company, adopted a Rule 10b5-1 trading plan effective March 4, 2026. Mr. Vessey’s trading plan provides for the sale of up to 10,396 shares of common stock between June 3, 2026 and February 26, 2027, which is the expiration date of the plan.

ITEM 6. EXHIBITS

EXHIBIT INDEX
TO
FORM 10-Q

BIO-TECHNE CORPORATION

Exhibit Number	Description
3.1	Amended and Restated Articles of Incorporation of the Company--incorporated by reference to Exhibit 3.1 of the Company's 8-K dated November 1, 2022*
3.2	Fourth Amended and Restated Bylaws of the Company--incorporated by reference to Exhibit 3.1 of the Company's Form 8-K dated April 27, 2022*
10.1	Executive Employment Agreement—incorporated by reference to Exhibit 10.1 of the Company's Form 8-K dated February 11, 2026*
10.2	Executive Transition Agreement, dated March 1, 2026, between the Company and Dr. Matt McManus
31.1	Certificate of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certificate of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter and nine months ended March 31, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Earnings and Comprehensive Income, (iii) the Condensed Consolidated Statements of Cash Flows, (iv) the Condensed Consolidated Statements of Stockholders Equity, and (v) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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.

	BIO-TECHNE CORPORATION (Company)
Date: May 6, 2026	/s/ Kim Kelderman Kim Kelderman President and Chief Executive Officer
Date: May 6, 2026	/s/ James Hippel James Hippel Executive Vice President, Chief Financial Officer

TRANSITION AND SEPARATION AGREEMENT AND GENERAL RELEASE

This Transition and Separation Agreement and General Release ("***Agreement***") is entered into by and between Bio-Techne Corporation, a Minnesota corporation (the "***Company***"), and Dr. Matt McManus (the "***Executive***").

WHEREAS, the Executive and the Company are parties to that certain Executive Employment Agreement dated as of **January 8, 2024** (the "***Employment Agreement***"); and

WHEREAS, the Executive and the Company desire to enter into an agreement regarding the Executive's transition from the Executive's position as **President – Diagnostics & Spatial Biology Segment** and later separation of employment from the Company and a release of claims;

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Company and the Executive agree as follows:

1. Separation from Employment. The Executive's employment with the Company is hereby terminated without Cause (as defined in the Employment Agreement) at the close of business on **April 1, 2026** (such date referred to as the "***Separation Date***," unless the Separation Date is accelerated pursuant to Section 2 below). Effective March 1, 2026, Executive shall no longer be President - Diagnostics & Spatial Biology Segment, and shall transition to an executive advisory role through the Separation Date.

2. Transition Period and Supplemental Payments and Benefits. Provided that the Executive signs and returns this Agreement to the Company within 21 calendar days after the Executive's receipt of this Agreement, does not revoke this Agreement pursuant to Section 13 below and complies with its terms:

(a) From the date of this Agreement until the Separation Date (the "***Transition Period***"), the Executive shall remain a Company Executive, continue to serve as an Executive advisor, transition the Executive's responsibilities to such person(s) as are designated by the Company, and provide such other services as are reasonably requested by Company.

(b) During the Transition Period, the Company will continue to pay the Executive the Executive's pro-rated base salary in accordance with the Company's regular payroll practices. Additionally, the Executive will continue to participate in any available Company Executive health benefit plans and policies (but not any bonus,
short- or long-term incentive plans or policies except as otherwise provided in Section 2(d) below in which the Executive currently participates, as in effect or amended from time to time.

(c) Provided that the Executive also signs and returns to the Company the Supplemental Release attached as Exhibit A to this Agreement (the "***Supplemental Release***") within 21 calendar days after (but not before) the Separation Date and does not revoke it pursuant to Section 5 of the Supplemental Release, the Company shall pay the Executive the Termination Severance Payments (as defined in the Employment Agreement), with such payments to be paid or provided in substantially equal installments during the one-year period following the Separation Date, with the first such installment paid within 60 days of the Separation Date and to include the portion of the Termination Severance Payments that were scheduled to be paid between the Separation Date and the payment date of such first installment. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that the portion of the

Termination Severance Payments that represents payment of the COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code of 1986, as amended (the "***Code***") or any statute or regulation of similar effect, then in lieu of the Company's continuing to pay the COBRA premiums as part of the Termination Severance Payments, the Company may instead elect to pay the Executive, on the first day of each month, a fully taxable cash payment equal to the employer portion of the COBRA premiums for that month, for each remaining month during which the Executive is eligible to receive Termination Severance Payments under this Agreement.

(d) Provided that the Executive also signs and returns to the Company the Supplemental Release within 21 calendar days after (but not before) the Separation Date and does not revoke it pursuant to Section 5 of the Supplemental Release, the Company shall pay the Executive an annual cash bonus under Bio-Techne's Management Incentive Plan (the "Management Incentive Plan") for 2026, based on actual performance as determined by the Compensation Committee of the Board in its sole discretion, and prorated based on a fraction, the numerator of which is the number of days from July 1, 2025 until the Separation Date and the denominator of which is 365. Such bonus will be paid to you at the same time 2026 bonuses under the Management Incentive Plan are paid to the Company's executive officers, but in no event later than would be permitted under the short-term deferral period defined by Section 409A of the Code.

The Executive acknowledges and agrees that the foregoing payments and benefits each provide the Executive with valuable consideration to which the Executive would not otherwise be entitled if the Executive had not signed this Agreement.

Notwithstanding the provisions of Sections 1 and 2 above, the Company may accelerate the Executive's Separation Date to (and thus the Transition Period will end on) a date prior to March 31, 2026 designated by the Company if the Executive engages in conduct that would constitute Cause as defined in Section 4.1(f) of the Employment Agreement. In such event, the Executive will not be entitled to the benefits described in Section 2(c) above and will only be entitled to that portion of the salary and benefits described in Section 2(b) above that accrued prior to the accelerated Separation Date.

3. Final Paycheck and Business Expenses. Regardless of whether the Executive signs this Agreement, the Company will pay, on the first regularly scheduled pay date following the Separation Date, the Executive's final paycheck for the Executive's employment services through the Separation Date. The Company also will reimburse the Executive for reasonable business expenses appropriately incurred by the Executive prior to the Separation Date in furtherance of the Executive's employment with the Company, subject to the Company's applicable business expense reimbursement policy. The Executive shall submit all requests to the Company for expense reimbursements no later than the Separation Date. Any requests submitted thereafter shall not be eligible for reimbursement, except as required by applicable law.

4. Executive Benefits. Except as set forth in this Agreement or as otherwise required by applicable law, the Executive's participation in and rights under any Company Executive benefit plans and programs will be governed by the terms and conditions of those plans and programs, which plans, programs, terms and conditions may be amended, modified, suspended or terminated by the Company at any time for any or no reason to the extent permitted by law. For the avoidance of doubt, each of the Executive's equity awards under the Bio-Techne Corporation 2020 Equity Incentive Plan, the Bio-Techne Corporation Second

Amended and Restated 2010 Equity Incentive Plan or any other stock plan of the Company shall continue to be governed by the terms and conditions of the plan pursuant to which it was granted and the applicable award agreement.

5. Released Parties. The term "***Released Parties***" as used in this Agreement means: (a) the Company and its past and present direct and indirect parents, subsidiaries, affiliates and other related entities (whether or not they are wholly owned) and (b) the past and present direct and indirect future owners, trustees, fiduciaries, administrators, shareholders, directors, officers, partners, agents, representatives, Executives and attorneys of each entity described in clause (a) of this sentence and (c) the predecessors, successors and assigns of each person or entity described in clause (a) or (b) of this sentence.

6. Release of All Claims. The Executive, and anyone claiming through the Executive or on the Executive's behalf, hereby waive and release the Company and the other Released Parties with respect to any and all claims, whether currently known or unknown, that the Executive now has or has ever had against the Company or any of the other Released Parties arising from or related to any act, omission or thing occurring or existing at any time prior to or on the date on which the Executive signs this Agreement. Without limiting the generality of the foregoing, the claims waived and released by the Executive hereunder include, without limitation:

(a) all claims arising out of or related in any way to the Executive's employment, compensation, other terms and conditions of employment or termination from employment with the Company, including, without limitation, all claims for any compensation payments, bonus, severance pay, equity or other compensation or benefit;

(b) all claims that were or could have been asserted by the Executive or on the Executive's behalf: (i) in any federal, state or local court, commission or agency; or (ii) under any common law theory (including, without limitation, all claims for breach of contract (oral, written or implied), wrongful termination, defamation, invasion of privacy, infliction of emotional distress, tortious interference, fraud, estoppel, unjust enrichment and any other contract, tort or other common law claim of any kind); and

(c) all claims that were or could have been asserted by the Executive or on the Executive's behalf under: (i) the Age Discrimination in Employment Act, as amended; and (ii) any other federal, state, local, employment, services or other law, regulation, ordinance, constitutional provision, executive order or other source of law, including, without limitation, under any of the following laws, as amended from time to time: Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 1981 & 1981a, the Americans with Disabilities Act, the Equal Pay Act, the Executive Retirement Income Security Act, the Lilly Ledbetter Fair Pay Act of 2009, the Family and Medical Leave Act, the Genetic Information Nondiscrimination Act, the Fair Credit Reporting Act, the Minnesota Human Rights Act, the Massachusetts Fair Employment Practices Act, the Massachusetts Civil Rights Act, the Massachusetts Equal Rights Act, the Massachusetts Minimum Fair Wage Act, the Massachusetts Plant Closing Law, the Massachusetts Wage Act, the Massachusetts Equal Pay Act, the Massachusetts Parental Leave Act, the Massachusetts Sexual Harassment Statute and the Massachusetts Paid Family and Medical Leave Act.

Notwithstanding the foregoing provisions of this Section 6, nothing in this Agreement shall waive or release: (i) any claim that cannot be waived or released by law; (ii) any claim to enforce this Agreement; (iii) any claim for workers' compensation or unemployment insurance benefit, or (iv) any claim, if any, to indemnification under any applicable law, any Company by-laws, or any director and officer insurance, it being understood and agreed that this Agreement does not create or expand upon any such rights to indemnification.

7. No Other Actions or Claims. The Executive represents and warrants that: (a) there has not been filed by the Executive or on the Executive's behalf any legal or other proceeding against any of the Released Parties (*provided*, *however*, that the Executive need not disclose to the Company, and the foregoing representation and warranty in this clause (a) does not apply to, conduct or matters described in Section 11 below); (b) the Executive is the sole owner of the claims that are released in Section 6 above; (c) none of these claims has been transferred or assigned or caused to be transferred or assigned to any other person or entity; and (d) the Executive has the full right and power to grant, execute and deliver the releases, undertakings and agreements contained in this Agreement. The Executive further agrees that the Executive shall not at any time become a party to, or otherwise become, a class or collective member or other similar claimant in any class, collective, representative, multiple-plaintiff or other consolidated or similar action in any court or arbitration against any of the Released Parties that involves or is based upon any claim waived and released by the Executive pursuant to Section 6 above and will take all steps necessary to opt out of any such actions.

8. No Other Payments or Benefits. Except as expressly provided in this Agreement, the Executive acknowledges and agrees that the Executive is not entitled to and will not receive any other compensation, payments, benefits or recovery of any kind from the Company or any of the other Released Parties, including, without limitation, any bonus, commissions, severance, equity or other payments. Further, any amounts payable under this Agreement shall not constitute compensation or otherwise be creditable with respect to any Company benefit plans or programs. In the event of any complaint, charge, proceeding or other claim (collectively, "***Claims***") filed with any court, other tribunal or governmental or regulatory entity that involves or is based upon any claim waived and released by the Executive pursuant to Section 6 above, the Executive hereby waives and agrees not to accept any money or other personal relief on account of any such Claims for any actual or alleged personal injury or damages to the Executive, including, without limitation, any costs, expenses and attorneys' fees incurred by or on behalf of the Executive (provided, however, that this Agreement does not limit the Executive's eligibility to receive an award under applicable law, if any, for providing truthful information to a governmental agency or regulatory entity).

9. Withholding; Compliance with Section 409A of the Code. All amounts and benefits payable under this Agreement shall be reduced by any and all required or authorized withholding and deductions. It is intended that any amounts payable under this Agreement will be exempt from or comply with Section 409A of the Code, and treasury regulations relating thereto, so as not to subject the Executive to the payment of any interest and additional taxes which may be imposed under Section 409A of the Code, and this Agreement shall be interpreted and construed accordingly. In the event the terms of this Agreement would subject the Executive to additional taxes or penalties under Section 409A of the Code ("***409A Penalties***"), the Company and the Executive shall cooperate diligently to amend the terms of this Agreement to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company or any of the Released Parties be responsible for any 409A Penalties that arise in connection with any amounts payable under this Agreement. To the extent any amounts under this Agreement are payable by reference to the Executive's "termination of employment," such term shall be deemed to refer to the Executive's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement to the contrary, if the Executive is a "specified Executive," as defined in Section 409A of the Code, as of the date of the Executive's separation from service, then to the extent any amount payable to the Executive (i) constitutes the payment of

nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon the Executive's separation from service and (iii) under the terms of this Agreement would be payable prior to the date that is six months following the Executive's separation from service, such payment shall be delayed until the earlier to occur of (a) the first business day following the date that is six months following the separation from service and (b) the date of the Executive's death. Further, to the extent any payments hereunder constitute nonqualified deferred compensation, within the meaning of Section 409A of the Code, and the period to consider and not revoke this Agreement or the Supplemental Release spans two taxable years, then the payments hereunder shall be made in the later of the two taxable years to the extent necessary to comply with Section 409A of the Code. Each payment under this Agreement as a result of the separation of the Executive's service shall be considered a separate payment for purposes of Section 409A of the Code. Any reimbursement payable to the Executive pursuant to this Agreement shall be conditioned on the submission by the Executive of all expense reports reasonably required by the Company under any applicable expense reimbursement policy and shall be paid to the Executive within 30 calendar days following receipt of such expense reports, but in no event later than the last day of the calendar year following the calendar year in which the Executive incurred the reimbursable expense. Any amount of expenses eligible for reimbursement or in-kind benefit provided during a calendar year shall not affect the amount of expenses eligible for reimbursement or in-kind benefit to be provided during any other calendar year. The right to reimbursement or to an in-kind benefit pursuant to this Agreement shall not be subject to liquidation or exchange for any other benefit.

10. Cooperation; Continued Advisory Support; Nondisparagement.

(a) Following the Separation Date, Executive agrees to reasonably cooperate with the Company and its affiliates, at the Company's reasonable request, in connection with matters arising out of Executive's service to the Company, including without limitation the transition of responsibilities and the Company's investigation, prosecution, or defense of any claim, investigation, inquiry, audit, or legal proceeding. Such cooperation shall include making Executive reasonably available for interviews, conferences, discovery, preparation, depositions, hearings, and/or trial testimony, and providing truthful information to the best of Executive's knowledge. The Company will use reasonable efforts to schedule such cooperation so as not to unreasonably interfere with Executive's personal commitments or any subsequent employment. The Company will reimburse Executive for reasonable, documented out-of-pocket expenses incurred in providing such cooperation, in accordance with the Company's reimbursement policies. Nothing in this Section shall require Executive to provide services that would conflict with Executive's legal or ethical obligations, or require Executive to act against Executive's own legal interests.

(b) Without altering the Separation Date, the parties acknowledge and agree that Executive may, as reasonably necessary and upon Company's request, be asked to provide ad hoc advisory assistance related to the transition of duties and historical context for matters arising during Executive's employment, provided that Executive's continuing advisory support shall not exceed a *de minimis* level of service which shall not exceed more than 10% of the average level of bona fide service performed by executive during Executive's employment with the Company. Executive shall not be obligated to provide such advisory support under this Section 10(b) after June 30, 2026. The consideration provided by the Company under this Agreement shall be the sole and exclusive consideration for Executive's continued advisory support.

(c) Except as otherwise provided in Section 11 below, Executive shall refrain from all conduct, verbal or otherwise, that disparages or damages the reputation, goodwill or standing in the community of the Company or any of the other Released Parties.

11. Non-Interference.

(a) Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement or any other agreement between the Employer and the Executive shall prohibit or prevent the Executive from (i) having filed or filing a charge with or participating, testifying or assisting in any investigation, hearing or other proceeding before the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board or a similar agency enforcing federal, state or local anti-discrimination laws; (ii) reporting possible violations of federal law or regulations, including, without limitation, any possible securities laws violations, to any governmental agency or regulatory (including self-regulatory) entity, including, without limitation, to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress or any agency Inspector General; (iii) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; (d) fully participating in any federal whistleblower programs, including, without limitation, any such programs managed by the U.S. Securities and Exchange Commission or the Occupational Safety and Health Administration; or (e) receiving an award for providing information to any federal, state or local governmental agency or regulatory entity.

(b) Nothing in this Agreement prohibits any or both of the following: (i) the Executive from testifying in an administrative, legislative or judicial proceeding regarding alleged criminal conduct or alleged unlawful employment practices (including, without limitation, sexual harassment) by any person or entity, when the Executive has been required or requested to attend such proceeding pursuant to court order, subpoena or written request from an administrative agency or the legislature; and (ii) the disclosure of information believed in good faith to be truthful relating to unlawful employment practices, including, without limitation, claims of sexual assault, sexual harassment, harassment or discrimination based on sex, failure to prevent harassment or discrimination based on sex or retaliation against a person for reporting an act of harassment or discrimination based on sex, as those claims are defined under applicable law, to the extent the claims are filed in a civil or administrative action, and to the extent such disclosures are protected by law.

(c) The U.S. Defend Trade Secrets Act of 2016 provides that: (i) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (2) solely for the purpose of reporting or investigating a suspected violation of law or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (ii) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement prohibits or creates liability for any such protected conduct.

(d) The Executive acknowledges and agrees that, in connection with any disclosures consistent with Sections 13(a) and (c), the Executive must and shall inform such agency or entity of the confidential nature of any confidential information that the Executive provides and that the Executive is not permitted to disclose any information that is protected by the attorney-client privilege or any other privilege belonging to the Company or any of its affiliates, as the Company and its affiliates do not waive and intend to preserve such privileges.

12. No Admission. Nothing in this Agreement is intended to or shall be construed as an admission by the Company or any of the other Released Parties that any of them violated any law, interfered with any right, breached any obligation or otherwise engaged in any improper or illegal conduct with respect to the Executive or otherwise. The Company and the other Released Parties expressly deny any such illegal or wrongful conduct.

13. ACKNOWLEDGMENTS. THE EXECUTIVE ACKNOWLEDGES, UNDERSTANDS AND AGREES THAT: (a) THE EXECUTIVE HAS READ AND UNDERSTANDS THE TERMS AND EFFECT OF THIS AGREEMENT; (b) THE EXECUTIVE RELEASES AND WAIVES CLAIMS THROUGH THE DATE THE EXECUTIVE SIGNS THIS AGREEMENT KNOWINGLY AND VOLUNTARILY, IN EXCHANGE FOR CONSIDERATION IN ADDITION TO ANYTHING OF VALUE TO WHICH THE EXECUTIVE ALREADY IS ENTITLED;
(c) THE EXECUTIVE HEREBY IS AND HAS BEEN ADVISED TO HAVE THE EXECUTIVE'S ATTORNEY (CHOSEN BY THE EXECUTIVE, AND AT THE EXECUTIVE'S COST) REVIEW THIS AGREEMENT BEFORE SIGNING IT; (d) THE EXECUTIVE HAS 21 CALENDAR DAYS IN WHICH TO CONSIDER WHETHER TO EXECUTE THIS AGREEMENT; AND (e) WITHIN 15 CALENDAR DAYS AFTER THE DATE ON WHICH THE EXECUTIVE SIGNS THIS AGREEMENT, THE EXECUTIVE MAY, AT THE EXECUTIVE'S SOLE OPTION, REVOKE THIS AGREEMENT UPON WRITTEN NOTICE TO **BIO-TECHNE CORPORATION, 614 MCKINLEY PLACE NORTHEAST, MINNEAPOLIS, MN 55413, ATTN: GENERAL COUNSEL**, AND THIS AGREEMENT WILL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THIS 15-DAY REVOCATION PERIOD HAS EXPIRED WITHOUT ANY REVOCATION BY THE EXECUTIVE. IF THE EXECUTIVE REVOKES THIS AGREEMENT, IT SHALL BE NULL AND VOID. ANY MODIFICATION OF THIS AGREEMENT, WHETHER MATERIAL OR IMMATERIAL, WILL NOT RESTART THE 21 CALENDAR DAY CONSIDERATION PERIOD SET FORTH ABOVE.

THE EXECUTIVE FURTHER ACKNOWLEDGES THAT THE EXECUTIVE: (I) IS NOT RELYING UPON ANY STATEMENTS, UNDERSTANDINGS, REPRESENTATIONS, EXPECTATIONS OR AGREEMENTS OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT; (II) HAS MADE THE EXECUTIVE'S OWN INVESTIGATION OF THE FACTS AND IS RELYING SOLELY UPON THE EXECUTIVE'S OWN KNOWLEDGE; AND (III) KNOWINGLY WAIVES (A) ANY CLAIM THAT THIS AGREEMENT WAS INDUCED BY ANY MISREPRESENTATION OR NONDISCLOSURE AND (B) ANY RIGHT TO RESCIND OR AVOID THIS AGREEMENT BASED UPON PRESENTLY EXISTING FACTS, KNOWN OR UNKNOWN. THE PARTIES STIPULATE THAT THE COMPANY, IN ENTERING INTO THIS AGREEMENT, IS RELYING ON THESE REPRESENTATIONS AND WARRANTIES, ALL OF WHICH SURVIVE THE EXECUTION OF THIS AGREEMENT.

14. Entire Agreement, Amendment, Waiver; Headings; Counterparts; and Assignment. This Agreement embodies the entire agreement and understanding of the parties hereto with regard to the matters described herein and supersedes any and all prior or contemporaneous agreements and understandings, oral or written, between such parties regarding such matters, provided that nothing in this Agreement shall limit or release the Executive from any obligation regarding confidentiality, intellectual or other property or post-employment activities that the Executive has or may have to the Company or any of its affiliates, except as otherwise provided in Section 11 above. This Agreement may be modified only in a written agreement signed by both parties, and any party's failure to enforce this Agreement in the event of one or more events that violate this Agreement shall not constitute a waiver of any right to enforce this Agreement against subsequent violations. The Section headings used

herein are for convenience of reference only and are not to be considered in construction of the provisions of this Agreement. The word "or" is not exclusive. This Agreement may be executed in two counterparts, each of which shall be deemed an original, and both of which together shall constitute one and the same instrument. This Agreement is enforceable by the Company and its affiliates and may be assigned or transferred by the Company to, and shall be binding upon and inure to the benefit of, any parent or other affiliate of the Company or any person that at any time, whether by merger, purchase or otherwise, acquires all or substantially all of the assets, stock or business of the Company or of any division thereof. The Executive may not assign any of the Executive's rights or obligations under this Agreement.

15. Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Minnesota, without regard to its choice of law rules.

16. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

17. Clawback. Notwithstanding anything to the contrary in this Agreement or otherwise, the Executive acknowledges and agrees that any payments or benefits provided hereunder that constitute "incentive-based compensation" pursuant to the Securities and Exchange Commission's final clawback rules under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, NASDAQ's listing standards and any applicable clawback policy that the Company may implement in connection therewith (such final clawback rules, listing standards and Company policy, together, the "***Clawback Rules***") shall be subject to repayment by the Executive as contemplated and required thereunder. Accordingly, the Executive acknowledges and agrees that, to the extent required under the Clawback Rules, the Executive shall timely and fully repay any such amounts, on a pre-tax basis, to the Company and agrees that any such repayment shall, in no event, constitute a breach of the Company's obligations hereunder.

BY SIGNING BELOW, THE PARTIES REPRESENT THAT THEY HAVE READ AND UNDERSTAND THE FOREGOING AND KNOWINGLY AND VOLUNTARILY INTEND TO BE BOUND THEREBY:

BIO-TECHNE CORPORATION

By: /s/ Shane Bohnen March 3, 2026
Shane Bohnen, Senior Vice President, General Counsel

EXECUTIVE

/s/ Dr. Matt McManus March 5, 2026
DR. MATT MCMANUS

Exhibit 31.1

CERTIFICATION

I, Kim Kelderman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bio-Techne 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 officers 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 Rule 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 reasonable likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers 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 function):

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: May 6, 2026

/s/ Kim Kelderman
Kim Kelderman
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, James Hippel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bio-Techne 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 officers 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 Rule 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 reasonable likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers 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 function):

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: May 6, 2026

/s/ James Hippel
James Hippel
Executive Vice President, Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Bio-Techne Corporation (the “Company”) on Form 10-Q for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Kim Kelderman, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(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.

/s/ Kim Kelderman
Kim Kelderman
President and Chief Executive Officer
May 6, 2026

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Bio-Techne Corporation (the “Company”) on Form 10-Q for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, James Hippel, Executive Vice President, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(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.

/s/ James Hippel
James Hippel
Executive Vice President, Chief Financial Officer
May 6, 2026