Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-K

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

For the fiscal year ended June 30, 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	**41-1427402**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
614 McKinley Place N.E. Minneapolis, MN 55413	**(612) 379-8854**
(Address of principal executive offices) (Zip Code)	**(Registrant's telephone number, including area code)**

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

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

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. (Check one):

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 Rule 12b-2 of the Act). Yes ☐ No ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant period pursuant to Section 240.10D-1(b). ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 USC. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

As of December 31, 2025, the aggregate market value of the Common Stock held by non-affiliates of the Registrant was $9.1 billion based upon the closing sale price as reported on The Nasdaq Stock Market ($58.81 per share). Shares of Common Stock held by each officer and director and by each person who owns 5% or more of the outstanding Common Stock have been excluded.

As of August 17, 2026, 156,818,238 shares of the Company's Common Stock ($0.01 par value) were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Proxy Statement for its 2026 Annual Meeting of Shareholders are incorporated by reference into Part III.

TABLE OF CONTENTS

In this Annual Report, the terms "Bio-Techne" or the "Company" refer to Bio-Techne Corporation, Bio-Techne Corporation and its consolidated subsidiaries, or the consolidated subsidiaries of Bio-Techne Corporation, as the context requires.

FORWARD-LOOKING INFORMATION AND CAUTIONARY STATEMENTS

Certain statements included or incorporated by reference in this Annual Report, in other documents we file with or furnish to the Securities and Exchange Commission ("SEC"), in our press releases, webcasts, conference calls, materials delivered to shareholders and other communications, are "forward-looking statements" within the meaning of the U.S. federal securities laws. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: the Merger (as defined in Note 1 to our Consolidated Financial Statements), including statements related to the timing of completion of the Merger, or the receipt of necessary approvals to complete the Merger; the significance and timing of costs related to the Merger; the impact on us of litigation or other shareholder action related to the Merger; the effects on us and our shareholders if the Merger is not completed; projections of revenue, expenses, profit, profit margins, pricing, tax rates, tax provisions, cash flows, our liquidity position or other projected financial measures; management's plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, new product and service developments, competitive strengths or market position, acquisitions and the integration thereof, strategic opportunities, dividends and executive compensation; growth, declines and other trends in markets we sell into; new or modified laws, regulations and accounting pronouncements; future regulatory approvals and the timing and conditionality thereof; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; future foreign currency exchange rates and fluctuations in those rates; general economic and capital markets conditions; the anticipated timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Bio-Techne intends or believes will or may occur in the future. Terminology such as "believe," "anticipate," "should," "could," "intend," "will," "plan," "expect," "estimate," "project," "target," "may," "possible," "potential," "forecast" and "positioned" and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including, without limitation: (i) the risk that the Merger may not be completed in a timely manner, or at all; (ii) the failure to satisfy the conditions to the consummation of the Merger, including, without limitation, the receipt of shareholder and regulatory approvals; (iii) unanticipated difficulties or expenditures relating to the Merger; (iv) the effect of the announcement or pendency of the Merger on the Company's plans, business relationships, operating results and operations; (v) potential difficulties retaining customers, suppliers, distributors and employees as a result of the announcement and pendency of the Merger; (vi) the response of customers, suppliers, distributors and employees to the announcement of the Merger; (vii) risks related to diverting management's attention from the Company's ongoing business operations; and (viii) legal proceedings, including those that may be instituted against the Company, its board of directors, its executive officers or others following the announcement of the Merger, as well as the risks and uncertainties set forth below and under "Item 1A. Risk Factors" in this Annual Report.

Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date of the report, document, press release, webcast, call, materials or other communication in which they are made. Except to the extent required by applicable law, we do not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

PART I

ITEM 1. BUSINESS

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 life science reagents, instruments and services for the research, diagnostics and bioprocessing markets worldwide. Our broad product portfolio and application expertise enables 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 manage the business in two operating segments – our Protein Sciences segment and our Diagnostics and Spatial Biology segment. Our Protein Sciences segment is a leading developer and manufacturer of high-quality biological reagents used in all aspects of life science research, diagnostics and cell and gene therapy. This segment also includes proteomic analytical tools, both manual and automated, that offer researchers and pharmaceutical manufacturers efficient and streamlined options for protein analysis, automated western blot, and multiplexed ELISA workflows. Our Diagnostics and Spatial Biology segment develops and manufactures diagnostic products, including controls, calibrators, and diagnostic assays for the regulated diagnostics market, advanced tissue-based in-situ hybridization assays and instrumentation for spatial genomic and tissue biopsy analysis, and genetic and oncology kits for research and clinical applications.

We are a Minnesota corporation with our global headquarters in Minneapolis, Minnesota. We were founded in 1976 as Research and Diagnostic Systems, Inc. We became a publicly traded company in 1985 through a merger with Techne Corporation, now Bio-Techne Corporation. Our common stock is listed on the NASDAQ under the symbol "TECH." We operate globally, with offices in many locations throughout North America, Europe and Asia. Today, our product lines include hundreds of thousands of diverse products, most of which we manufacture ourselves in multiple locations in North America, as well as locations in the U.K., Canada, Switzerland and China.

We have implemented a disciplined strategy to accelerate growth in part by acquiring businesses and product portfolios that leveraged and diversified our existing product lines, filled portfolio gaps with differentiated high growth businesses, and expanded our geographic scope. A recent example includes the acquisition of Lunaphore SA ("Lunaphore") at the beginning of fiscal 2024. We also completed a 19.9% investment in Wilson Wolf Corporation ("Wilson Wolf") in fiscal 2023, and will acquire the remaining ownership in Wilson Wolf by the end of calendar year 2027, if not earlier due to its achievement of revenue or earnings before interest, taxes, depreciation, and amortization ("EBITDA") targets. Recognizing the importance of an integrated, global approach to meeting our mission and accomplishing our strategies, we have maintained many of the brands of the companies we have acquired, but unified under a single global brand -- Bio-Techne.

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 enter the diagnostics and other adjacent markets. Our strategic pillars include:

Grow & Leverage the Core. Through collaborations with key opinion leaders, participation in scientific discussions and societies, and leveraging our internal talent we expect to be able to convert our continued significant investment in our research and development activities to be first-to-market with quality products that are at the leading edge of life science researchers' needs.

Capitalize on High Potential Markets. We will continue to leverage our strong balance sheet to gain access to new and differentiated technologies and products that improve our competitiveness in the current market, meet customers' expanding workflow needs and allow us to enter adjacent markets.

Market Expansion Through Innovation & Acquisition. We will leverage our existing portfolio to expand our product offerings into novel research fields and further penetrate diagnostics and therapeutics markets. Acquisitions have, and will likely continue to play, an important role in our efforts to expand our portfolio of innovative tools and bioactive reagents, and support our initiatives to enter adjacent markets.

Deliver Best-in-Class Customer Experience. We will continue to expand our sales staff and distribution channels globally in order to increase our global presence and make it easier for customers to transact with us. We strive for every interaction to be seamless, personalized, and exceeding expectations. We aim to deeply understand customers' wants and needs while simultaneously offering high-quality service at every touchpoint.

Develop People Through a Transformative Culture. As we continue to grow both organically and through acquisition, we are intentionally fostering an "EPIC" culture based on the ideals of Empowerment, Passion, Innovation and Collaboration. We strive to recruit, train and retain the most talented staff, who share these EPIC ideals to effectively implement our global strategies.

PROTEIN SCIENCES SEGMENT

Protein Sciences Segment Products and Markets

The Protein Sciences segment is the larger of our two segments, representing approximately 72% of our net sales in fiscal 2026. It is comprised of two divisions with complementary product offerings serving many of the same customers – the Reagent Solutions division and the Analytical Solutions division.

The Reagent Solutions division consists of specialized proteins, such as cytokines and growth factors, antibodies, small molecules, tissue culture sera and cell selection technologies traditionally used by researchers to further their life science experimental activities and by companies developing next generation diagnostics and therapeutics, including cell- and gene-based therapeutics. We believe we are the world leader in providing high quality proteins, both for research use and under current Good Manufacturing Practices, or cGMP. Key product brands include R&D Systems, Tocris Biosciences and Novus Biologicals. Our combined chemical and biological reagents portfolio provides high quality tools that customers can use in solving complex biological pathways and to glean knowledge that may lead to a more complete understanding of biological processes, and, ultimately, to the development of novel therapeutic strategies to address different pathologies. In recent years, we have made several acquisitions and investments that have expanded our product offerings for the cell and gene therapy market. These include a significant investment in state-of-the art facilities for production of both proteins and small molecules in large quantities manufactured in accordance with cGMP, as well as a 19.9% investment in, and eventual acquisition of, Wilson Wolf, a leading provider of cell culture devices for cell-based therapies. Through a collaborative marketing venture with Wilson Wolf, we have leveraged the products we have or are developing to provide a more complete offering for the cell and gene therapy market.

The Analytical Solutions division includes manual and automated protein analysis instruments and immunoassays that are used in quantifying proteins in a variety of biological fluids. Products in this division include traditional manual plate-based immunoassays, fully automated multiplex immunoassays on various instrument platforms, and automated western blotting and isoelectric focusing analysis of complex protein samples. Key product brands include R&D Systems and ProteinSimple. A number of our products have been demonstrated to have the potential to serve as predictive biomarkers and therapeutic targets for a variety of human diseases and conditions including cancer, autoimmunity, diabetes, hypertension, obesity, inflammation, neurological disorders, and kidney failure. Immunoassays can also be useful in clinical diagnostics. In fact, we have received Food and Drug Administration (FDA) marketing clearance for a few of our immunoassays for use as *in vitro* diagnostic devices.

Protein Sciences Segment Customers and Distribution Methods

Our customers for this segment include researchers in academia and industry (chiefly pharmaceutical and biotech companies as well as contract research organizations). This segment also sells to diagnostic/companion diagnostic and therapeutic customers, including those engaged in the development of cell- and gene-based therapies. Our biologics line of products in the Analytical Solutions division is used chiefly by production and quality control departments at biotech

and pharmaceutical companies. We sell our products directly to customers who are primarily located in North America, Europe and China, as well as through a distribution agreement with Thermo Fisher Scientific. We also sell through third party distributors in China, Japan, certain eastern European countries and the rest of the world. Our sales are widely distributed, and no single end-user customer accounted for more than 10% of the Protein Sciences segment's net sales during fiscal 2026, 2025, or 2024.

DIAGNOSTICS AND SPATIAL BIOLOGY SEGMENT

The Diagnostics and Spatial Biology segment, representing approximately 28% of our net revenues in fiscal 2026, includes two divisions and is focused primarily on the diagnostic and research markets and includes spatial biology, liquid biopsy, molecular diagnostics kits and products, and diagnostics reagents.

Diagnostics and Spatial Biology Segment Products

The Spatial Biology division products sold under the Advanced Cell Diagnostics, or ACD, brand, are novel *in-situ* hybridization (ISH) assays for transcriptome, DNA copy, and structural variation analysis within intact cells, providing highly sensitive and specific spatial information at single cell resolution. Since these products preserve spatial context, they are particularly useful for complex tissue profiling. In the first quarter of fiscal 2024, we closed on the acquisition of Lunaphore, a leading developer of fully automated spatial biology solutions using precision microfluidic technology capable of revealing hyperplex proteomic and transcriptomic biomarkers in tumors and other tissues at single-cell and subcellular resolution. Lunaphore's COMET instrument automates ACD's RNAscope assays and utilizes antibodies to enable simultaneous hyperplex detection of protein and RNA biomarkers on the same slide at single-cell resolution.

The Bio-Techne Diagnostic division consists of regulated products traditionally used as calibrators and controls in the clinical setting. Also included are instrument and process control products for hematology, blood chemistry, blood gases, coagulation controls and reagents used in various diagnostic applications. We often manufacture these reagents on a custom basis, tailored to a customer's specific diagnostic assay technology. We supply these reagents in various formats including liquid, frozen, or in lyophilized form. Most of these products are sold on an Original Equipment Manufacturer (OEM) basis to instrument manufacturers, with most products being FDA-cleared. We also sell products for genetic carrier screening, oncology diagnostics, molecular controls, and research under the Asuragen brand.

Diagnostics and Spatial Biology Segment Customers and Distribution Methods

The customers for the Spatial Biology division include researchers in academia as well as investigators in pharmaceutical and biotech companies. We sell our products directly to those customers who are primarily located in North America, Europe, and China, and through distributors elsewhere. In addition to being useful research tools, our DNA and RNA *in situ* hybridization (ISH) assays have diagnostics applications, and several are cleared or currently under review by the FDA in partnership with diagnostics instrument manufacturers and pharmaceutical companies.

The Asuragen-branded products are sold primarily to laboratories for use in lab-developed tests or in kit form as regulated diagnostic tests. The majority of Bio-Techne Diagnostic division's sales are through OEM agreements, but we sell some of our diagnostic reagent products directly to customers and, in Europe and Asia, also through distributors. No customer accounted for 10% or more of the reporting segment's consolidated net sales during fiscal 2026, 2025 or 2024.

MANUFACTURING AND MATERIALS

Our manufacturing operations use a wide variety of raw materials and components, including electronic components, chemicals and biological materials. No single supplier is material, although for some components that require particular specifications or regulatory or other qualifications there may be a single supplier or a limited number of suppliers that can readily provide such components. We utilize a number of techniques to address potential disruption in and other risks relating to our supply chain, which in certain cases includes the use of safety stock, alternative materials, and qualification of multiple supply sources.

The majority of our products are shipped within one day of receipt of the customers' orders, other than our instruments and related cartridges, which are typically shipped within one to two weeks of receipt of an order. There was no significant

backlog of orders for our products as of the date of this Annual Report on Form 10-K or as of a comparable date. For additional discussion of risks relating to supply chain and manufacturing, refer to "Item 1A. Risk Factors."

COMPETITION

Although our segments both generally operate in highly competitive markets, it is difficult to determine our competitive position, either in the aggregate or by segment, since none of our competitors offer all of the same product and service lines or serve all of the same markets as the Company or its segments. Because of the range of the products and services we sell, we encounter a wide variety of competitors, including a number of large, global companies or divisions of such companies with substantial capabilities and resources, as well as a number of smaller, niche competitors with specialized product offerings. We have seen increased competition in a number of our markets as a result of the entry of new companies into certain markets, the entry of competitors based in low-cost manufacturing locations, and increasing consolidation in particular markets. The number of competitors varies by product line. Key competitive factors vary among the Company's businesses, but include the specific factors noted above with respect to each particular business and typically also include price, quality and safety, performance, delivery speed, application expertise, service and support, technology and innovation, distribution network, breadth of product, service and software offerings, and brand name recognition. We believe our competitive position is strong due to the unique aspects of many of our products and our product quality. For a discussion of risks related to competition, refer to "Item 1A. Risk Factors."

SEASONALITY OF BUSINESS

Bio-Techne believes there is some seasonality as a result of vacation and academic schedules of its worldwide customer base, particularly for the Protein Sciences segment.

A majority of Bio-Techne Diagnostic division products are manufactured in large bulk lots and sold on a schedule set by the customer. Consequently, sales for that division can be unpredictable, and not necessarily based on seasonality. As a result, we can experience material and sometimes unpredictable fluctuations in our revenue from the Diagnostics and Spatial Biology segment.

GOVERNMENT CONTRACTS

Although the Company transacts business with various government entities, no government contract is of such magnitude that renegotiation or termination of the contract at the election of the government entity would have a material adverse effect on the Company's financial results. As a party to these contracts, Bio-Techne does have to comply with certain regulations that apply to companies doing business with governments. For a discussion of risks related to government contracting requirements, see "Item 1A. Risk Factors."

NEW PRODUCTS AND RESEARCH AND DEVELOPMENT

We believe that our future success depends, to a large extent, on our ability to keep pace with changing technologies and market needs. Bio-Techne is engaged in continuous research and development in all of our major product lines. We also carry out research to develop new products that build upon and expand the technologies we acquire through our acquisition strategy. In fiscal 2026, we introduced over 1,900 new products. While this is an area of focus for the Company, there is no assurance that any of the products in the research and development phases can be successfully completed or, if completed, can be successfully introduced into the marketplace.

PENDING MERGER WITH MERCK KGAA, DARMSTADT, GERMANY

On June 25, 2026, the Company entered into the Agreement and Plan of Merger (the "Merger Agreement"), with Merck KGaA, Darmstadt, Germany, a German corporation with general partners ("Parent") and EMD Holdings NewCo, Inc. ("Merger Sub"), a Minnesota corporation and a wholly-owned subsidiary of Parent. The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Merger Sub will be merged with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly-owned subsidiary of Parent. At the effective time of the Merger (the "Effective Time"), each share of our common stock (other than Company Restricted Stock (as defined in the Merger Agreement)) that is issued and outstanding immediately prior to the Effective Time (other than Excluded Shares (as defined in the Merger Agreement)) will automatically be converted into the right to receive $73.00 in cash, without

any interest thereon and less any required tax withholdings and all of such shares of our common stock will cease to be outstanding and cease to exist. The Merger is expected to close by late 2026 or early 2027, subject to satisfaction of customary closing conditions, including receipt of required regulatory approvals and approval by the Company's shareholders. For more information, see Note 1 to our Consolidated Financial Statements as of and for the fiscal year ended June 30, 2026 and our proxy statement filed with the SEC on August 20, 2026.

HUMAN CAPITAL

Through its subsidiaries, Bio-Techne employed approximately 3,000 full-time and part-time employees as of June 30, 2026, of whom approximately 2,200 were employed in the U.S. and approximately 800 outside the U.S. None of the U.S. employees are unionized. Outside the U.S., the Company has government-mandated collective bargaining arrangements or work councils in certain countries.

Bio-Techne is committed to attracting, developing, engaging, and retaining the best people possible from around the world to sustain and grow our leadership position in life sciences tools and diagnostics. We strive to create an employee experience that allows each to achieve their full potential. This is demonstrated by our EPIC values of Empowerment, Passion, Innovation and Collaboration. We continuously build on our people-first culture, led by uncompromising integrity, hosting a place of belonging, granting access to innovation and respecting human rights around the globe.

Our people strategy spans multiple key dimensions, including the following:

Culture and Governance

Our four EPIC values of Empowerment, Passion, Innovation and Collaboration are the backbone for the way we approach the leadership and direction of our work force. Employees are empowered to realize their potential. Our culture supports and encourages a collaborative approach to working with each other and with our customers. We encourage innovation to continually improve our products, services and processes, and our passions for science and the missions of our customers are our guiding lights.

Our EPIC values are embedded in our culture and practices. To further amplify our desired behaviors, we have an annual employee recognition program in which we ask for nominations and recognize winning individuals and teams across our business who have best demonstrated our EPIC values.

Bio-Techne's Board of Directors reviews management succession planning at least annually, and its Compensation Committee reviews the Company's people strategy periodically in connection with significant initiatives and acquisitions, as well as part of its oversight of our executive and equity compensation programs. At the management level, our Chief Human Resources Officer, who reports directly to our President and CEO, is responsible for the development and execution of the Company's people strategy.

Engagement and Belonging

Our engagement strategy focuses on developing the best workplace and best people leaders to meet our employees' needs. We believe that strong employee engagement helps enable higher retention and better business performance. We assess our engagement performance through regular consultation with our managers. We also engage more formally via an annual engagement survey that assesses our employees' overall experience. In fiscal 2026, three-fourths of our global workforce participated, and 77% of those who responded provided favorable feedback. While these responses were positive, our management used the responses to inform and shape our future employee-focused initiatives. These initiatives in the past have resulted in changes in programs and policies, including expansion of our management and leadership development programs, expansion of a parental leave program, introduction of flexible working, addition of an internal communications function, leadership engagement focused on transparency and stronger feedback follow-up, and expansion of the breadth and resources of our Employee Resource Groups (ERGs). In fiscal 2026, we empowered work/life integration through hybrid work models wherever feasible, continued to cultivate belonging and inclusion, and paved the path for career growth through the personalized development and individual action plans.

We believe a culture of belonging is central to drive innovation, fuel growth and help ensure our technologies and products effectively serve a global customer base. The Company's executive-sponsored Belonging initiative is focused on providing

a welcoming working environment for all employees, continued education, broadening our candidate pools, and implementing and sustaining programs. Under the guidance of our executive-sponsored Employee Resource Group Council, ERGs offer mentorship, support and engagement to help our employees succeed and thrive. As of June 30, 2026, we had 11 ERGs operating globally.

As of June 30, 2026, 48% of our total employee population was female, and 44% of our managerial employees were female. 22% of our total employee population identified as nonwhite and 20% of our managerial employees identified as nonwhite.

Recruitment and Retention

Bio-Techne believes that sustaining its profitable growth will require a continued focus on recruiting and retaining top talent. We engage in a variety of recruiting strategies intended to locate and identify qualified candidates and create a talent pipeline. The Company offers competitive pay and benefits, from flexible work to financial planning resources to an employee stock purchase plan. In recent years, we bolstered our recruitment and retention efforts by expanding eligibility to receive stock options deeper into the organization and expanded our Long-Term Incentive program strategy to include a combination of stock options and restricted stock units. Bio-Techne continues to offer a referral bonus with the understanding that this is one of our most successful sourcing methods.

In addition to pay and benefits, Bio-Techne believes that the ability to retain employees requires an environment where they can work productively and where there are opportunities to grow and advance. The Company therefore seeks to cultivate a culture of empowerment and collaboration, where employees can observe the impact of their efforts, and where they see opportunities both laterally and vertically.

The last fiscal year continued to see considerable employee mobility across all industries, including the biotechnology industry, but we nonetheless significantly reduced our attrition rate to maintain durable stability across our enterprise. We believe that Bio-Techne's sustained efforts on recruitment and retention will fortify our resilience in the face of increased employee mobility and economic challenges.

Talent Development and Learning and Development

Bio-Techne invests in people development in the belief that growing and promoting employees from within the Company creates a more sustainable organization. High potential employees are identified through our annual talent review process, as well as through leadership development programs designed to cultivate future leaders. Employees identified as high potential are elevated to the attention of senior management for consideration for additional development, growth opportunities, and career advancement.

Our global Learning and Development program delivers a wide range of initiatives including a validated suite of compliance training, and soft, technical, business, interpersonal and career skills. Bio-Techne also encourages and supports employees who wish to supplement their growth through external training and education. As a company that regularly acquires other businesses, we believe it is important for employees to be trained in the skills and mindsets that enable them to respond positively to change. This initiative allows individuals to deal with change more easily and reduces the need to run large scale change management programs.

Well-Being and Safety

The Company is committed to protecting the physical health, safety, and psychological well-being of our employees by providing a safe work environment and permitting hybrid work schedules wherever feasible. We actively monitor and adjust our crisis management plan and response protocol to protect our employees. Bio-Techne trains all employees on foundational safety principles and requires more rigorous safety and hazard awareness training where appropriate based on function, role, or team. At Bio-Techne, all employees are empowered and encouraged to maintain and create a safe workplace. In addition, we offer internal and external resources to provide for the psychological and emotional security of employees, including employee resource programs, mental health benefit coverage, and flexible work for many roles.

Community

The Company believes in giving back and in supporting the local communities in which we live and work. The Company and its employees donate financially and by giving their time and energy. Most sites or departments engage in local charitable causes and activities. In some of our sites, employees are encouraged to give through regular payroll deductions and through the annual campaign week where employee contributions are matched by the Company. In addition, U.S. employees receive a paid day off to participate in local opportunities to give back to the community as part of our volunteer time off benefit.

INTELLECTUAL PROPERTY

Our success depends in part upon our ability to protect our core technologies and intellectual property. To accomplish this, we rely on a combination of intellectual property rights, including patents, trade secrets and trademarks, as well as customary contractual protections in our terms and conditions and other sales-related documentation.

As of June 30, 2026, we had rights to approximately 487 granted patents and approximately 230 pending patent applications. Products in the Analytical Solutions and the Spatial Biology divisions are protected primarily through pending patent applications and issued patents. In addition, certain of our products are covered by licenses from third parties to supplement our own patent portfolio. Patent protection, if granted, generally has a life of 20 years from the date of the patent application or patent grant. We cannot provide assurance that any of our pending patent applications will result in the grant of a patent, whether the examination process will require us to narrow our claims, and whether our claims will provide adequate coverage of our competitors' products or services.

In addition to pursuing patents on our products, we also preserve much of our innovation as trade secrets, particularly in the Reagent Solutions division of our Protein Sciences segment. Where appropriate, we use trademarks or registered trademarks in connection with our products. We have taken steps to protect our intellectual property and proprietary technology, in part by entering into confidentiality agreements and intellectual property assignment agreements with our employees, consultants, corporate partners and, when needed, our advisors. See the description of risks associated with the Company's intellectual property in "Item 1A. Risk Factors."

We can give no assurance that Bio-Techne's products do not infringe upon patents or proprietary rights owned or claimed by others. Bio-Techne has not conducted a patent infringement study for each of its products. Where we have been contacted by patent holders with certain intellectual property rights, Bio-Techne typically has entered into licensing agreements with patent holders under which it has the exclusive and/or non-exclusive right to use patented technology as well as the right to manufacture and sell certain patented products to the research and/or diagnostics markets.

All trademarks, trade names, product names, graphics, and logos of Bio-Techne contained herein are trademarks and registered trademarks of Bio-Techne or its subsidiaries, as applicable, in the U.S. and/or other countries. Solely for convenience, we may refer to trademarks in this Annual Report on Form 10-K without the ™ or ® symbols. Such references are not intended to indicate that we will not assert our full rights to our trademarks.

LAWS AND REGULATIONS

Our operations, and some of the products we offer, are subject to a number of complex laws and regulations governing the production, marketing, handling, transportation, and distribution of our products and services. The following sections describe certain significant regulations pertinent to the Company. These are not the only laws and regulations applicable to the Company's business. For a description of risks related to laws and regulations to which we are subject, refer to "Item 1A. Risk Factors."

Medical Device Regulations

A number of our products are classified as medical devices and are subject to restrictions under domestic and foreign laws, rules, regulations, self-regulatory codes and orders, including but not limited to the U.S. Food, Drug and Cosmetic Act (the "FDCA"). The FDCA requires these products, when sold in the U.S., to be safe and effective for their intended uses and to comply with the regulations administered by the U.S. Food and Drug Administration ("FDA"). The FDA regulates the design, development, testing, manufacture, advertising, labeling, packaging, marketing, distribution, import and export

and record keeping for such products. Many medical device products are also regulated by comparable agencies in non-U.S. countries in which they are produced or sold.

Any medical devices we manufacture and distribute are subject to pervasive and continuing regulation by the FDA and certain state and non-U.S. agencies. As a medical device manufacturer, our manufacturing facilities are subject to inspection on a routine basis by the FDA. We are required to adhere to the Current Good Manufacturing Practices ("cGMP") requirements, as set forth in the Quality Systems Regulation ("QSR"), which require manufacturers, including third-party manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all phases of the design and manufacturing process.

We must also comply with post-market surveillance regulations, including medical device reporting ("MDR"), requirements which require that we review and report to the FDA any incident in which our products may have caused or contributed to a death or serious injury. We must also report any incident in which our product has malfunctioned if that malfunction would likely cause or contribute to a death or serious injury it if were to recur.

Labeling and promotional activities are subject to scrutiny by the FDA and, in certain circumstances, by the Federal Trade Commission. Medical devices approved or cleared by the FDA may not be promoted for unapproved or uncleared uses, otherwise known as "off-label" promotion. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses.

In the European Union ("EU"), our products are subject to the medical device laws of the various member states, which are currently based on a Directive of the European Commission. Additionally, the EU has adopted the In Vitro Diagnostic Regulation (the "EU IVDR"), which imposes stricter requirements for the marketing and sale of in vitro diagnostic medical devices, including in the area of clinical evaluation requirements, quality systems and post-market surveillance. Manufacturers of in vitro diagnostics medical devices that have been marketed and sold under the prior regulatory regime now have to comply with some of the new EU IVDR requirements, while the effective date of other requirements have been delayed. Complying with EU IVDR may require material modifications to our quality management systems, additional resources in certain functions, updates to technical files and additional clinical data in some cases, among other changes.

Our Asuragen business maintains a CLIA certification. Consequently, we must comply with state licensing regulations applicable to laboratories regulated under CLIA, governing laboratory practices and procedures.

Other Healthcare Laws

Some of the products and services we sell, predominantly in our Diagnostics and Spatial Biology segment, are subject to various health care related laws regulating fraud and abuse, research and development, pricing and sales and marketing practices, and the privacy and security of health information, including, among others:

- U.S. federal regulations regarding quality and cost by the U.S. Department of Health and Human Services ("HHS"), including the Centers for Medicare & Medicaid Services ("CMS"), as well as comparable state and non-U.S. agencies responsible for reimbursement and regulation of healthcare goods and services, including laws and regulations related to kickbacks, false claims, self-referrals and healthcare fraud.
- U.S. Federal Anti-Kickback Statute prohibits persons from knowingly and willfully soliciting, offering, receiving or providing remuneration (including any kickback or bribe), directly or indirectly, in exchange for or to induce either the referral of an individual, or the furnishing or arranging for a good or service, for which payment may be made in whole or in part under a federal health care program, such as Medicare or Medicaid.
- Comparable laws and regulations similar to, and in some cases more stringent than, the U.S. federal regulations discussed above and below, including the UK Bribery Act and similar anti-bribery laws.
- The Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which prohibits knowingly and willfully (1) executing, or attempting to execute, a scheme to defraud any health care benefit program, including private payors, or (2) falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for health care benefits,

items or services. In addition, HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, also restricts the use and disclosure of patient identifiable health information, mandates the adoption of standards relating to the privacy and security of patient identifiable health information and requires the reporting of certain security breaches with respect to such information.

- The False Claims Act, which imposes liability on any person or entity that, among other things, knowingly presents, or causes to be presented, a false or fraudulent claim for payment by a federal health care program, knowingly makes, uses or causes to be made or used, a false record or statement material to a false or fraudulent claim, or knowingly makes a false statement to avoid, decrease or conceal an obligation to pay money to the U.S. federal government.
- The Open Payments Act requires manufacturers of medical devices covered under Medicare to, in certain circumstances, record payments and other transfers of value to a broad range of healthcare providers and teaching hospitals and to report this data as well as ownership and investment interests held by the physicians described above and their immediate family members to HHS for subsequent public disclosure, as well as similar reporting requirements in some states and in other countries.

For a discussion of risks related to regulation by the FDA and comparable agencies of other countries, and the other regulatory regimes referenced above, please refer to section entitled “Item 1A. Risk Factors.”

Data Privacy and Security Laws

As a global organization, we are subject to data privacy and security laws, regulations, and customer-imposed controls in numerous jurisdictions as a result of having access to and processing confidential, personal and/or sensitive data in the course of our business. In addition to the U.S. HIPAA privacy and security rules mentioned above, which impact some parts of our business, individual states also regulate data breach and security requirements, and multiple governmental bodies assert authority over aspects of the protection of personal privacy. In particular, a broad privacy law in California, the California Consumer Privacy Act (“CCPA”), came into effect in January 2020. The CCPA has some of the same features as the GDPR (discussed below) and has already prompted several other states to follow with similar laws. The EU General Data Protection Regulation that became effective in May 2018 (“GDPR”) has imposed significantly stricter requirements in how we collect, transmit, process, and retain personal data, including, among other things, in certain circumstances a requirement for almost immediate notice of data breaches to supervisory authorities and prompt notice to data subjects with significant fines for non-compliance. Several other countries in which we do business have passed, and other countries are considering passing, laws that require personal data relating to their citizens to be maintained on local servers and impose additional data transfer restrictions. For a discussion of risks related to improper disclosure of private information particularly as a result of cyber security incidents, please refer to section entitled “Item 1A. Risk Factors.”

Environmental Health and Safety Laws

We are also subject to various environmental health and safety laws and regulations both within and outside the U.S. Like other companies in our industry, our manufacturing and research activities involve the use and transportation of substances regulated under environmental health and safety laws including those relating to the transportation of hazardous materials.

Other Laws and Regulations Governing Our Sales, Marketing and Shipping Activities

We are subject to the U.S. Foreign Corrupt Practices Act and various other similar anti-corruption and anti-bribery acts, which are particularly relevant to our operations in countries where the customers are government entities or are controlled by government officials. Both directly and indirectly through our distributors, we must comply with such laws when interacting with those entities.

As Bio-Techne’s businesses also include export and import activities, including the export and import of products derived from animals, we are subject to pertinent laws enforced by the U.S. Department of Agriculture, U.S. Customers and Border Patrol, U.S. Departments of Commerce, State and Treasury. Other nations’ governments have implemented similar export/import control and economic sanction regulations, which may affect the Company’s operations or transactions subject to their jurisdictions.

In addition, under U.S. laws and regulations, U.S. companies and their subsidiaries and affiliates outside the U.S. are prohibited from participating or agreeing to participate in unsanctioned foreign boycotts in connection with certain business activities, including the sale, purchase, transfer, shipping or financing of goods or services within the U.S. or

between the U.S. and countries outside of the U.S. If we, or certain third parties through which we sell or provide goods or services, violate anti-boycott laws and regulations, we may be subject to civil or criminal enforcement action and varying degrees of liability.

We are subject to laws and regulations governing government contracts, and failure to address these laws and regulations or comply with government contracts could cause a reduction in revenue associated with these customers. We have agreements relating to the sale of our products to government entities and, as a result, we are subject to various statutes and regulations that apply to companies doing business with the government. We are also subject to investigation for compliance with the regulations governing government contracts. A failure to comply with these regulations could result in suspension of these contracts, criminal, civil and administrative penalties or debarment.

For a discussion of risks related to the above-referenced regulations, particularly with respect to our international operations, please refer to section entitled "Item 1A. Risk Factors."

INVESTOR INFORMATION

We are subject to the information requirements of the Securities Exchange Act of 1934 (the Exchange Act). Therefore, we file periodic reports, proxy statements, and other information with the Securities and Exchange Commission (SEC). The SEC maintains an internet site (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically.

Financial and other information about us is available on our web site (https://investors.bio-techne.com/). We make available on our web site copies of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13 or 15(d) of the Exchange Act as soon as reasonably practicable after filing such material electronically or otherwise furnishing it to the SEC.

EXECUTIVE OFFICERS OF THE REGISTRANT

As of the date of this Annual Report, the names, ages, positions and periods of service of each executive officer of the Company are as follows:

Name	Age	Position	Officer Since
Kim Kelderman	59	President, Chief Executive Officer and Director	2018
James Hippel	55	Executive Vice President and Chief Financial Officer	2014
William Geist	57	President, Protein Sciences	2022
Steve Crouse	53	President, Diagnostics and Spatial Biology	2026
Shane Bohnen	51	Senior Vice President, General Counsel & Corporate Secretary	2023

Set forth below is information regarding the business experience of each executive officer. There are no family relationships among any of the officers named, nor is there any arrangement or understanding pursuant to which any person was selected as an officer.

Kim Kelderman was promoted to President and Chief Executive Officer of the Company on February 1, 2024 and has been an executive officer of the Company since joining the Company in 2018. Prior to joining the Company, he served as an executive at Thermo Fisher Scientific and as a Senior Segment Leader at Becton Dickinson.

James Hippel has been Chief Financial Officer of the Company since April 1, 2014. Prior to joining the Company, Mr. Hippel served as Senior Vice President and Chief Financial Officer for Mirion Technologies, Inc and as Vice President, Finance at Thermo Fisher Scientific, and in financial roles at Honeywell International. Mr. Hippel started his career with KPMG LLP.

William Geist has been President of the Protein Sciences segment since January 3, 2022. Prior to Bio-Techne, Mr. Geist most recently served as Chief Operating Officer for Quanterix, and before that in senior management roles at Thermo Fisher Scientific and QuantaBiosciences, a QIAGEN company

Steve Crouse was promoted to President of the Diagnostics and Spatial Biology segment on March 1, 2026, and had served as the Senior Vice President of the Analytical Solutions Division since joining the Company in 2021. Prior to Bio-Techne, Mr. Crouse most recently served as a General Manager at Thermo Fisher Scientific.

Shane Bohnen has been General Counsel and Corporate Secretary since March 3, 2023, and has been an attorney on the Company's legal team since July 2019. Prior to joining Bio-Techne, Mr. Bohnen spent 10 years in private practice as a life sciences litigator, followed by seven years as in-house corporate counsel with an expansive breadth of responsibility and global scope.

ITEM 1A. RISK FACTORS

Set forth below are risks and uncertainties we believe are material to our investors. You should refer to the explanation of the qualifications and limitations on forward-looking statements in the section titled Information Relating to Forward-Looking Statements *at the beginning of this Annual Report on Form 10-K.*

Economic and Industry Risks

Conditions in the global economy, the particular markets we serve and the financial markets, whether brought about by material global crises or other factors, may adversely affect our business and financial results.

Our business is sensitive to global economic conditions. Slower economic growth in the domestic or international markets, inflation, recession, volatility in the credit and currency markets, high levels of unemployment or underemployment, labor availability constraints, public health crises, changes or anticipation of potential changes in government trade, fiscal, tax or monetary policies, government budget dynamics (particularly in the healthcare and scientific research areas), and other challenges in the global economy have in the past adversely affected, and may in the future adversely affect, the Company and its distributors, customers, and suppliers.

Without limiting the foregoing, we have experienced and/or may in the future experience:

- adverse impacts on customer orders and purchases and unpredictable reductions in demand for many of our products;
- constraints on the movement of our products through the supply chain, which can disrupt our ability to produce or deliver our products;
- adverse impacts on our collections of accounts receivable, including delays in collections and increases in uncollectible receivables, as well as the risk of excess or obsolete inventory;
- price increases in our raw materials and capital equipment, as well as increasing price competition in our markets;
- adverse impacts on our workforce and/or key employees;
- increased risk that counterparties to our contractual arrangements will become insolvent or otherwise unable to fulfill their contractual obligations which, in addition to increasing the risks identified above, could result in preference actions against us; and
- adverse impact to the sizes and growth rates of the markets we serve.

If growth in the global economy or in any of the markets we serve slows for a significant period, if there is significant deterioration in the global economy or such markets or if improvements in the global economy do not benefit the markets we serve, our business and financial results can be adversely affected.

International political, compliance and business factors, including the military conflicts and trade tensions, can negatively impact our operations and financial results.

We engage in business globally, with approximately 48% of our sales revenue in fiscal 2026 coming from outside the U.S. Changes, potential changes or uncertainties in social, political, regulatory, and economic conditions or laws and policies governing foreign trade, manufacturing, and development and investment in the territories and countries where we or our customers operate, or governing the health care system, can adversely affect our business and financial results. For example, Congress and the U.S. administration have sought to impose changes to healthcare in the U.S., including government negotiation/regulation of drug prices paid by government programs. Such impacts could negatively impact certain markets we serve, resulting in an adverse impact on our sales revenue.

Political and military conflicts may disrupt our business or negatively impact global economic or business conditions. For example, Russia's military invasion of Ukraine, and the response by the US and European countries to that invasion, have

caused severe political, humanitarian and economic crises, not only in Europe but globally. Restrictions on trade, particularly involving certain foods and energy supplies, have increased prices, led to widespread inflation and otherwise aggravated economic challenges. While we have not historically had significant business in either Russia, Ukraine, or Israel, the broader impact of the conflict could negatively impact our operations and financial results.

One of our strategies is to expand geographically, particularly in China, India and in developing countries, both through distribution and through direct operations. This subjects us to a number of risks, including international economic, political, and labor conditions; currency fluctuations; tax laws (including U.S. taxes on foreign subsidiaries); increased financial accounting and reporting burdens and complexities; unexpected changes in, or impositions of, legislative or regulatory requirements; failure of laws to protect intellectual property rights adequately; inadequate local infrastructure and difficulties in managing and staffing international operations; delays resulting from difficulty in obtaining export licenses for certain technology; tariffs, quotas and other trade barriers and restrictions; transportation delays; operating in locations with a higher incidence of corruption and fraudulent business practices; and other factors beyond our control, including terrorism, war, natural disasters, climate change and diseases. In addition, geopolitical tensions with these countries could exacerbate these risks.

The application of laws and regulations impacting global transactions is often unclear and may at times conflict. Compliance with these laws and regulations may involve significant costs or require changes in our business practices that result in reduced revenue and profitability. Non-compliance could also result in fines, damages, criminal sanctions, prohibited business conduct, and damage to our reputation. We incur additional legal compliance costs associated with our global operations and could become subject to legal penalties in foreign countries if we do not comply with local laws and regulations, which may be substantially different from those in the U.S.

We continue to expand our operations in countries with developing economies, where it may be common to engage in business practices that are prohibited by U.S. regulations applicable to the Company, such as the Foreign Corrupt Practices Act. Although we implement policies and procedures designed to ensure compliance with these laws, there can be no assurance that all of our employees, contractors, and agents, as well as those companies to which we outsource certain aspects of our business operations, including those based in foreign countries where practices which violate such U.S. laws may be customary, will comply with our internal policies. Any such non-compliance, even if prohibited by our internal policies, could have an adverse effect on our business and result in significant fines or penalties.

The healthcare and life sciences industries that we serve face constant pressures and changes in an effort to reduce healthcare costs or increase their predictability, all of which may adversely affect our business and financial results.

Our Protein Sciences segment products are sold primarily to research scientists at pharmaceutical and biotechnology companies and at university and government research institutions. Research and development spending by our customers and the availability of government research funding can fluctuate due to changes in available resources, mergers of pharmaceutical and biotechnology companies, spending priorities, general economic conditions and institutional and governmental budgetary policies.

Our Diagnostics and Spatial Biology segment products include applications in the medical diagnostics market, which relies largely on government healthcare-related policies and funding. Changes in government reimbursement for certain diagnostic tests or reductions in overall healthcare spending could negatively impact us directly or our customers and, correspondingly, our sales to them. The process and timeline for obtaining coverage decisions is uncertain and difficult to predict, and reimbursement reductions due to changes in policy regarding coverage of tests or other requirements for payment (such as prior authorization, diagnosis code and other claims edits, or a physician or qualified practitioner’s signature on test requisitions) may be implemented from time to time. Additionally, the U.S. government’s negotiation of most favored nation pricing on certain prescription drugs, and the potential for expansion of this program, may impact the customers and industries we serve by increasing the cost of commercializing and/or limiting the profitability of commercialized products. In addition, the potential for expanded regulation of lab developed tests may, if such regulation were implemented, also impact the customers and industries we serve by increasing the cost of commercializing and/or limiting the profitability of commercialized products. Payor actions and changes may have a material adverse effect on revenue and earnings associated with our diagnostics products and services.

Acquisition and Investment Risks

Our inability to complete acquisitions at our historical rate and at appropriate prices, and to make appropriate investments that support our long-term strategy, could negatively impact our growth rate and stock price.

One of our key strategies is growth through acquisition of other businesses and assets. Our ability to grow revenues, earnings and cash flow at or above our historic rates depends in part upon our ability to identify and successfully acquire and integrate businesses at appropriate prices and realize anticipated synergies, and to make appropriate investments that support our long-term strategy. We may not be able to consummate acquisitions at rates similar to the past, which could adversely impact our growth rate and our stock price. Promising acquisitions and investments are difficult to identify and complete for a number of reasons, including high valuations, competition among prospective buyers or investors, the availability of affordable funding in the capital markets and the need to satisfy applicable closing conditions and obtain applicable antitrust and other regulatory approvals on acceptable terms. Changes in accounting or regulatory requirements or instability in the credit markets could also adversely impact our ability to consummate acquisitions and investments.

Our acquisition of businesses, investments, joint ventures and other strategic relationships, if not properly implemented or integrated, could negatively impact our business and financial results.

As part of our business strategy, we acquire businesses, make investments and enter into joint ventures and other strategic relationships in the ordinary course of business, and we also from time to time complete more significant transactions. At the beginning of fiscal 2025, we invested in Spear Bio and, at the beginning of fiscal 2024, we completed the acquisition of Lunaphore, a leading developer of fully automated spatial biology solutions. Bio-Techne also obtained a 19.9% ownership stake in Wilson Wolf and will acquire the remaining ownership no later than the end of calendar year 2027. We have also continued participating in our collaborative marketing venture, ScaleReady LLC, with Wilson Wolf and another partner, which addresses the needs of the rapidly expanding cell and gene therapy market. While we believe these business ventures will advance our business strategies and support our growth plans, we may not be successful in managing or integrating them into our Company. Acquisitions, investments, joint ventures and strategic relationships involve a number of additional financial, accounting, managerial, operational, legal, compliance and other risks and challenges, including but not limited to the following, any of which could adversely affect our business and our financial results:

- businesses, technologies, services and products that we acquire or invest in sometimes under-perform relative to our expectations and the price that we paid, fail to perform in accordance with our anticipated timetable or fail to achieve and/or sustain profitability;
- we from time to time incur or assume debt in connection with our acquisitions and investments, which can result in increased borrowing costs and interest expense and diminish our future access to the capital markets;
- acquisitions, investments, joint ventures or strategic relationships can cause our financial results to differ from our own or the investment community's expectations in any given period, or over the long-term;
- acquisitions, investments, joint ventures or strategic relationships can create demands on our management, operational resources and financial and internal control systems that we may be unable to effectively address;
- we can experience difficulty in integrating cultures, personnel, operations and financial and other controls and systems and retaining key employees and customers;
- we may be unable to achieve cost savings or other synergies anticipated in connection with an acquisition, investment, joint venture or strategic relationship;
- we have assumed and may assume unknown liabilities, known contingent liabilities that become realized, known liabilities that prove greater than anticipated, internal control deficiencies or exposure to regulatory sanctions resulting from the acquired company's or investee's activities and the realization of any of these liabilities or deficiencies can increase our expenses, adversely affect our financial position or cause us to fail to meet our public financial reporting obligations;

- in connection with acquisitions and joint ventures, we often enter into post-closing financial arrangements such as purchase price adjustments, earn-out obligations and indemnification obligations, which can have unpredictable financial results; and
- investing in or making loans to early-stage companies often entails a high degree of risk, and we may not always achieve the strategic, technological, financial or commercial benefits we anticipate; we may lose our investment or fail to recoup our loan; or our investment may be illiquid for a greater-than-expected period of time.

We may be required to record a significant charge to earnings if our goodwill and other amortizable intangible assets or other investments become impaired, which could negatively impact our financial results or stock price.

We are required under generally accepted accounting principles to test goodwill for impairment at least annually and to review our goodwill, amortizable intangible assets, and other assets acquired through merger and acquisition activity for impairment when events or changes in circumstance indicate the carrying value may not be recoverable. Factors that could lead to impairment of goodwill, amortizable intangible assets, and other assets acquired via acquisitions include significant adverse changes in the business climate and actual or projected operating results (affecting our Company as a whole or affecting any particular segment) and declines in the financial condition of our business. We may be required in the future to record additional charges to earnings if our goodwill, amortizable intangible assets or other investments become impaired. Any such charge would adversely impact our financial results.

In addition, the Company's expansion strategies include collaborations and investments in joint ventures and companies developing new products related to the Company's business. These strategies carry risks that objectives will not be achieved and future earnings will be adversely affected.

Strategic and Operational Risks

Our success will be dependent on recruiting and retaining highly qualified and diverse personnel and creating and maintaining a culture that successfully integrates the employees joining through acquisitions.

Recruiting and retaining qualified scientific, production, sales and marketing, and management personnel representing diverse backgrounds, experiences and skill sets are critical to our success. The market for highly skilled workers and leaders in our businesses, particularly in the areas of science and technology, is extremely competitive. In fiscal 2026, a number of our businesses and departments continued to face recruitment and retention challenges, and faced labor availability constraints and inflationary costs. Our growth by acquisition also creates challenges in retaining employees. As we integrate past and future acquisitions and evolve our corporate culture to incorporate new workforces, some employees may not find such integration or cultural changes appealing. The failure to attract and retain such personnel could adversely affect our business.

Our growth depends in part on the timely development and commercialization of new and enhanced products and services that meet our customers' needs. Our growth can also be negatively impacted if our customers do not grow as anticipated.

We generally sell our products and services in industries that are characterized by rapid technological change, frequent new product introductions and new market entrants and competitors. If we do not develop innovative new and enhanced products and services on a timely basis, our offerings will become obsolete over time and our business and financial results will suffer. Our success will depend on several factors, including our ability to:

- correctly identify and/or predict customer needs and preferences;
- allocate our research funding to products with higher growth prospects;
- anticipate and respond to our competitors' development of new products and technological innovations;
- differentiate our offerings from our competitors' offerings and avoid our products from becoming commodities;
- innovate and develop new technologies and applications, and acquire or obtain rights to third-party technologies that may have valuable applications in the markets we serve;

- obtain adequate intellectual property rights with respect to key technologies;
- successfully commercialize new technologies in a timely manner, price them competitively and cost-effectively manufacture and deliver sufficient volumes of new products of appropriate quality on time;
- obtain necessary regulatory approvals of appropriate scope (including with respect to certain diagnostic medical device products by demonstrating satisfactory clinical results where applicable, as well as achieving third-party reimbursement); and
- stimulate customer demand for and convince customers to adopt new technologies.

If we fail to accurately predict future customer needs and preferences or fail to produce viable technologies, we may invest heavily in research and development of products that do not lead to significant revenue, which would adversely affect our business and financial results. Even when we successfully innovate and develop new and enhanced products, we often incur substantial costs in doing so, and our profitability may suffer.

We face intense competition, and if we are unable to compete effectively, we may experience decreased demand and decreased market share or need to reduce prices to remain competitive.

We face intense competition across most of our product lines. Competitors include companies ranging from start-up companies, which may be able to more quickly respond to customers' needs, to large multinational companies, which may have greater financial, marketing, operational, and research and development resources than us. In addition, consolidation trends in the pharmaceutical, biotechnology and diagnostics industries have served to create fewer customer accounts and to concentrate purchasing decisions for some customers, resulting in increased pricing pressure on us. Moreover, customers may believe that consolidated businesses are better able to compete as sole source vendors, and therefore prefer to purchase from such businesses. The entry into the market by manufacturers in countries in Asia and other low-cost manufacturing locations is also creating increased pricing and competitive pressures, particularly in developing markets. In order to compete effectively, we must retain longstanding relationships with major customers and continue to grow our business by establishing relationships with new customers, continually developing new products and services to maintain and expand our brand recognition and leadership position in various product and service categories and penetrating new markets, including high-growth markets. Our ability to compete can also be impacted by changing customer preferences and requirements (for example increased demand for more environmentally-friendly products and supplier practices). Our failure to compete effectively and/or pricing pressures resulting from competition may adversely impact our business and financial results, and our expansion into new markets may result in greater-than-expected risks, liabilities and expenses.

A significant disruption in, or breach of security of, our information technology systems or data, or violation of data privacy laws, could result in damage to our reputation, data integrity and/or subject us to costs, fines, or lawsuits under data privacy or other laws or contractual requirements.

The integrity and protection of our own data, and that of our customers and employees, is critical to our business. We rely on information technology systems, some of which are provided and/or managed by third parties, to process, transmit and store electronic information (including sensitive data such as confidential business information and personally identifiable data relating to employees, customers, other business partners and patients), and to manage or support a variety of critical business processes and activities (such as receiving and fulfilling orders, billing, collecting and making payments, shipping products, providing services and support to customers and fulfilling contractual obligations). These systems, products and services (including those we acquire through business acquisitions) can be damaged, disrupted or shut down due to attacks by computer hackers, computer viruses, ransomware, human error or malfeasance, power outages, hardware failures, telecommunication or utility failures, catastrophes or other unforeseen events, and in any such circumstances our system redundancy and other disaster recovery planning may be ineffective or inadequate. Attacks can also target hardware, software and information installed, stored or transmitted in our products after such products have been purchased and incorporated into third-party products, facilities or infrastructure. Security breaches of systems provided or enabled by us, regardless of whether the breach is attributable to a vulnerability in our products or services, or security breaches of third party systems we rely on to process, store or transmit electronic information, can result in the misappropriation, destruction or unauthorized disclosure of confidential information or personal data belonging to us or to our employees, partners, customers, patients or suppliers. These attacks, breaches, misappropriations and other disruptions and damage can interrupt

our operations or the operations of our customers and partners, delay production and shipments, result in theft of our and our customers' intellectual property and trade secrets, result in disclosure of personally identifiable information, damage customer, patient, business partner and employee relationships and our reputation and result in defective products or services, legal claims and proceedings, liability and penalties under privacy laws and increased costs for security and remediation, in each case resulting in an adverse effect on our business and financial results.

In addition, our information technology systems require an ongoing commitment of significant resources to maintain and enhance existing systems and develop or integrate new systems to keep pace with continuing changes in information processing technology, evolving legal and regulatory standards, evolving customer expectations, changes in the techniques used to obtain unauthorized access to data and information systems, and the information technology needs associated with our changing products and services. There can be no assurance that we will be able to successfully maintain, enhance and upgrade our systems as necessary to effectively address these requirements.

If we are unable to maintain reliable information technology systems or appropriate controls with respect to global data privacy and security requirements and prevent data breaches, we may suffer regulatory consequences in addition to business consequences. As a global organization, we are subject to data privacy and security laws, regulations, and customer-imposed controls in numerous jurisdictions as a result of having access to and processing confidential, personal and/or sensitive data in the course of our business. Individual states regulate data breach and security requirements, and multiple governmental bodies assert authority over aspects of the protection of personal privacy. Most notably, an increasing number of states, including California, Virginia, Utah, Colorado and Connecticut, have passed broad privacy legislation that could result in more material impacts as implementing regulations are issued. European laws require us to have an approved legal mechanism to transfer personal data out of Europe. Failure to comply with the requirements of GDPR and the applicable national data protection laws of the EU member states may result in fines of up to €20 million or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, and other administrative penalties. Several other countries such as China and Russia have passed, and other countries are considering passing, laws that require personal data relating to their citizens to be maintained on local servers and impose additional data transfer restrictions. Government enforcement actions can be costly and interrupt the regular operation of our business, and data breaches or violations of data privacy laws can result in fines, reputational damage and civil lawsuits, any of which may adversely affect our business, reputation and financial results.

If we suffer loss to our supply chains, distribution systems or information technology systems due to catastrophe or other events, our operations could be seriously harmed.

Our supply chains, distribution systems and information technology systems may be subject to catastrophic loss due to fire, flood, earthquake, hurricane, power shortage or outage, public health crisis (including epidemics and pandemics) and the reaction thereto, war, terrorism, riot or other man-made or natural disasters. If any of these supply chains or systems were to experience a catastrophic loss, it could disrupt our operations, delay production and shipments, result in defective products or services, diminish demand, damage customer relationships and our reputation and result in legal exposure and significant repair or replacement expenses. The third-party insurance coverage that we maintain varies from time to time in both type and amount depending on cost, availability and our decisions regarding risk retention, and may be unavailable or insufficient to protect us against such losses.

The manufacture of many of our products is a complex process, and in many cases subject to complex regulations, and if we directly or indirectly encounter problems manufacturing products, our business and financial results could suffer.

The manufacture of many of our products is a complex process, due in part to strict regulatory requirements for some of our products. Problems can arise during manufacturing for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, problems with reliable sourcing of raw materials or components, natural disasters and environmental factors, and, if not discovered before the product is released to market, can result in recalls and product liability exposure. Because of the quality requirements of some of our customers as well as stringent regulations of the FDA and similar agencies regarding the manufacture of certain of our products, alternative manufacturing or sourcing is not always available on a timely basis to replace such production capacity. Any of these manufacturing problems could result in significant adverse impacts to our business and financial results.

For instance, our use of animal-derived materials in certain products and manufacturing processes subjects us to regulatory, supply chain, quality, and reputational risks that could adversely affect our business. The sourcing, processing, importation, exportation, handling, storage, transportation and use of animal-derived materials are subject to complex and evolving laws, regulations and governmental oversight, including requirements administered by the USDA, APHIS, and the FDA, as well as customs authorities and comparable regulatory agencies in foreign jurisdictions. Changes in applicable regulations, guidance, interpretations, permitting requirements, certification standards or enforcement priorities could increase our compliance costs, restrict our ability to source or distribute affected products, delay shipments, interrupt manufacturing activities or adversely affect customer demand.

If we cannot adjust our manufacturing capacity or the purchases required for our manufacturing activities to reflect changes in market conditions or customer demand, our business and financial results may suffer. In addition, our reliance upon sole or limited sources of supply for certain materials, components and services can cause production interruptions, delays and inefficiencies.

We purchase materials, components and equipment from third parties for use in many of our manufacturing operations. Our profitability could be adversely impacted if we are unable to adjust our purchases to reflect changes in customer demand and market fluctuations, including those caused by seasonality or cyclicality. During a market upturn, suppliers from time to time extend lead times, limit supplies or increase prices. If we cannot purchase sufficient products at competitive prices and quality and on a timely enough basis to meet increasing demand, we may not be able to satisfy market demand, product shipments may be delayed, our costs may increase, or we may breach our contractual commitments and incur liabilities. Conversely, in order to secure supplies for the production of products, we sometimes enter into noncancelable purchase commitments with vendors, which can impact our ability to adjust our inventory to reflect declining market demands. If demand for our products is less than we expect, we may experience additional excess and obsolete inventories and be forced to incur additional charges and our business and financial results may suffer.

In addition, some of our businesses purchase certain materials from sole or limited source suppliers for reasons of quality assurance, regulatory requirements, cost effectiveness, availability or uniqueness of design. If these or other suppliers encounter financial, operating or other difficulties or if our relationship with them changes, we might not be able to quickly establish or qualify replacement sources of supply. The supply chains for our businesses can also be disrupted by supplier capacity constraints, bankruptcy or exiting of the business for other reasons, decreased availability of key raw materials or commodities and external events such as natural disasters, pandemic health issues, war, terrorist actions, governmental actions (such as trade protectionism) and legislative or regulatory changes. Any of these factors can result in production interruptions, delays, extended lead times and inefficiencies. Because we cannot always immediately adapt our production capacity and related cost structures to changing market conditions, at times our manufacturing capacity may exceed or fall short of our production requirements. Any or all of these problems can result in the loss of customers, provide an opportunity for competing products to gain market acceptance and otherwise adversely affect our business and financial results.

The Company relies heavily on internal manufacturing and related operations to produce, package and distribute its products which, if disrupted, could materially impair our business operations. Our business could be adversely affected by disruptions at our sites.

The Company’s internal quality control, packaging and distribution operations support the majority of the Company’s sales. Since certain Company products must comply with FDA regulations and because in all instances the Company creates value for its customers through the development of high-quality products, any significant decline in quality or disruption of operations for any reason could adversely affect sales and customer relationships, and therefore adversely affect the business. While we have taken certain steps to manage these operational risks, the Company’s future sales growth and earnings may be adversely affected by perceived disruption risks or actual disruptions.

We rely upon our manufacturing operations to produce many of the products we sell and our warehouse facilities to store products, pending sale. Any significant disruption of those operations for any reason, such as strikes or other labor unrest, power interruptions, fire, hurricanes or other events beyond our control could adversely affect our sales and customer relationships and therefore adversely affect our business. We have significant operations in California, near major earthquake faults, which make us susceptible to earthquake risk. Although most of our raw materials are available from a number of potential suppliers, our operations also depend upon our ability to obtain raw materials at reasonable prices. If

we are unable to obtain the materials we need at a reasonable price, we may not be able to produce certain of our products or we may not be able to produce certain of these products at a marketable price, which could have an adverse effect on our results of operations.

Climate change and/or related environmental risks, or legal or regulatory measures to address climate change and/or related environmental risks, may negatively affect us.

Climate change resulting from increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere could present risks to our operations. For example, we have significant operations in California, where serious drought has made water less available and more costly and has increased the risk of wildfires. Changes in climate patterns leading to extreme heat waves or unusually cold weather at some of our locations can lead to increased energy usage and costs, or otherwise adversely impact our facilities and operations and disrupt our supply chains and distribution systems. Concern over climate change can also result in new or additional legal or regulatory requirements designed to reduce greenhouse gas emissions or mitigate the effects of climate change on the environment. Any such new or additional legal or regulatory requirements may increase the costs associated with, or disrupt, sourcing, manufacturing and distribution of our products, which may adversely affect our business and financial results. In addition, any failure to adequately address stakeholder expectations with respect to environmental, social and governance ("ESG") matters may result in the loss of business, adverse reputational impacts, diluted market valuations and challenges in attracting and retaining customers and talented employees. In addition, our adoption of certain standards or mandated compliance to certain requirements could necessitate additional investments that could impact our profitability.

Defects, unanticipated use of, or inadequate disclosure with respect to our products, or allegations thereof, can adversely affect our business and financial results.

Certain of our products and services are sold for use in diagnostics. For those products and services in particular, manufacturing or design defects in, unanticipated use of, safety or quality issues (or the perception of such issues) with respect to, "off label" use of, or inadequate disclosure of risks relating to the use of products and services that we make or sell (including items that we source from third-parties) can lead to personal injury, death, and/or property damage and adversely affect our business and financial results. These events can lead to recalls or safety alerts, result in the removal of a product or service from the market and result in product liability or similar claims being brought against us. Recalls, removals and product liability and similar claims (regardless of their validity or ultimate outcome) result in significant costs, as well as negative publicity and damage to our reputation that could reduce demand for our products and services. Our business can also be affected by studies of the utilization, safety and efficacy of medical device products and components that are conducted by industry participants, government agencies and others. Any of the above can result in the discontinuation of marketing of such products in one or more countries and give rise to claims for damages from persons who believe they have been injured as a result of product issues, including claims by individuals or groups seeking to represent a class.

Because we rely heavily on third-party package-delivery services, a significant disruption in these services or significant increases in prices may disrupt our ability to ship products, increase our costs and lower our profitability.

Most of our reagent products need to be stored and shipped at certain cold temperatures. Consequently, we ship a significant portion of our products to our customers by express mail or air delivery through package delivery companies, such as FedEx in the U.S. and DHL in Europe. If one or more of these third-party package-delivery providers were to experience a major work stoppage, preventing our products from being delivered in a timely fashion or causing us to incur additional shipping costs we could not pass on to our customers, our costs could increase and our relationships with certain of our customers could be adversely affected. In addition, if one or more of these third-party package-delivery providers were to increase prices, and we were not able to find comparable alternatives or make adjustments in our delivery network, our profitability could be adversely affected.

The proposed acquisition of the Company by Merck KGaA, Darmstadt, Germany may disrupt or adversely affect our business, prospects, financial condition and results of operations.

On June 25, 2026, the Company entered into the Merger Agreement with Parent and Merger Sub. The Merger Agreement provides that, on the terms and subject to the conditions set forth therein, Merger Sub will merge with and into the Company, with the Company surviving the Merger as a wholly-owned subsidiary of Parent. At the Effective Time, each share of the Company's common stock, other than Company Restricted Stock (as defined in the Merger Agreement), issued and outstanding immediately prior to the Effective Time, other than Excluded Shares (as defined in the Merger Agreement), will be converted into the right to receive $73.00 in cash, without interest and less any required tax withholdings. The completion of the Merger remains subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, including receipt of required regulatory approvals and approval by the Company's shareholders.

The announcement and pendency of the Merger could cause disruptions in and create uncertainty surrounding our business, which could have an adverse effect on our business, prospects, financial condition and results of operations, regardless of whether the Merger is completed. During the period from the execution of the Merger Agreement until the earlier of the Effective Time and the termination of the Merger Agreement, we are required to use commercially reasonable efforts to conduct our operations in all material respects in the ordinary course of business and to maintain our existing relations and goodwill with governmental entities, customers, suppliers, distributors, creditors, lessors and employees. Subject to specified exceptions, the Merger Agreement also restricts us from taking certain actions without Parent's prior written consent, which consent may not be unreasonably withheld, delayed or conditioned. These restrictions could affect our ability to execute our business strategies, pursue acquisitions or other business opportunities, make capital investments, incur indebtedness, manage our workforce and compensation arrangements, enter into or modify material contracts, respond effectively to competitive pressures and industry developments, and attain our financial and other goals, and these restrictions may impact our financial condition, results of operations and cash flows.

Employee retention and recruitment may be challenging before completion of the Merger, as employees and prospective employees may experience uncertainty regarding their future roles, responsibilities, compensation or employment with the Company following the Merger. Although we have entered into retention arrangements with each of our current executive officers, these arrangements may not be sufficient to retain such officers or other key employees through the completion of the Merger or thereafter. If, despite our retention and recruiting efforts, key employees depart or prospective key employees fail to accept employment with the Company because of issues relating to the uncertainty surrounding the Merger, anticipated organizational changes or a desire not to remain with the combined company, our business, financial condition and results of operations could be adversely affected.

The announcement and pendency of the Merger could also disrupt our business relationships. Customers, suppliers, distributors, collaborators, service providers, creditors and other business partners may experience uncertainty as to the future of such relationships and may delay or defer certain business decisions, seek alternative relationships with third parties, reduce or discontinue their business with us, or seek to alter their present business with us. Parties with whom we otherwise may have sought to establish business relationships may seek alternative relationships with third parties. The pursuit of the Merger and preparation for the potential integration of the Company with Parent may place a significant burden on management and our internal resources. The diversion of management's attention away from our day-to-day business operations could adversely affect our business, financial condition and results of operations.

We may also become subject to shareholder litigation or other legal proceedings relating to the Merger or the other transactions contemplated by the Merger Agreement. Such litigation may name the Company, members of our Board of Directors or our officers as defendants and could seek, among other things, to enjoin or otherwise prevent or delay completion of the Merger. We cannot predict whether any such proceeding will be brought or the outcome of any such proceeding, including the amount of costs associated with defending or resolving such claims or any other liabilities that may be incurred. If a plaintiff were successful in obtaining an injunction prohibiting the parties from completing the Merger on the agreed-upon terms, such an injunction could delay completion of the Merger or prevent the Merger from being completed. Whether or not any claim is successful, transaction-related litigation could result in significant costs and divert management's attention and resources, which could adversely affect our business, financial condition and results of operations.

We have incurred and expect to continue to incur substantial transaction-related fees and costs in connection with the Merger.

We have incurred and expect to continue to incur significant costs, expenses and fees for professional services, such as legal, financial and accounting fees, and other transaction costs in connection with the Merger. A material portion of these expenses are payable by us whether or not the Merger is completed and may relate to activities that we would not have undertaken other than to complete the Merger. If the Merger is not completed, we will have received little or no benefit from such expenses. Further, although we have assumed that a certain amount of transaction expenses will be incurred, factors beyond our control could affect the total amount or the timing of these expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately. These costs could adversely affect our business, financial condition and results of operations.

The Merger may not be completed within the expected timeframe, or at all, and a significant delay in or the failure to complete the Merger could adversely affect our business and the market price of our common stock.

The consummation of the Merger is subject to customary and other closing conditions, including:

- the approval of the Merger Agreement (including the "plan of merger" for purposes of the Minnesota Business Corporation Act) by the affirmative vote of the holders of a majority of the voting power of all of the Shares outstanding and entitled to vote thereon at the meeting of the Company's shareholders held for the purpose of voting upon the approval of the Merger Agreement;

- the expiration or termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and all other scheduled antitrust or investment screening law approvals having been obtained (or the applicable waiting periods having expired or terminated) (such approvals in this bullet, collectively, the "Required Approvals");

- no governmental entity of competent jurisdiction having issued or entered any order, injunction or decree or enacted, enforced, issued, promulgated, entered or adopted any law, in each case, that is continuing in effect and that prohibits, enjoins or otherwise prevents the consummation of the Merger;

- accuracy of the other party's representations and warranties, subject to certain customary materiality or de minimis standards set forth in the Merger Agreement;

- the other party's compliance with its obligations and covenants required under the Merger Agreement, subject to certain materiality standards; and

- with respect to the obligations of Parent and Merger Sub, the Required Approvals not containing, individually or in the aggregate, a Burdensome Condition, as defined in the Merger Agreement.

Many of the conditions to the consummation of the Merger are not within our control or the control of Parent or Merger Sub, and we cannot predict when or if these conditions will be satisfied. There can be no assurance that our business, our relationships or our financial condition will not be adversely affected, as compared to the condition prior to the announcement of the Merger, if the Merger is not consummated within the expected timeframe or at all. Failure to complete the Merger within the expected timeframe, or at all, could adversely affect our business and the market price of our common stock in a number of ways, including the following:

- if the Merger is not completed within the expected timeframe, or at all, the share price of our common stock will change to the extent that the current market price of our stock reflects assumptions regarding the completion of the Merger;

- we have incurred, and will continue to incur, significant costs, expenses and fees for professional services and other costs in connection with the Merger, for which we may receive little or no benefit if the Merger is not completed. Many of these fees and costs will be payable by us even if the Merger is not completed and may relate to activities that we would not have undertaken other than to complete the Merger;

- failure to complete the Merger within the expected timeframe, or at all, may result in negative publicity and a negative impression of us in the investment community and may lead to subsequent offers to acquire the Company at a lower price or otherwise on less favorable terms to us and our shareholders than contemplated by the Merger;
- the impairment of our ability to attract, retain and motivate personnel, including our senior management;
- difficulties maintaining relationships with governmental entities, customers, suppliers, distributors, creditors, lessors and employees; and
- upon termination of the Merger Agreement by us or Parent under specified circumstances, we would be required to pay a termination fee of approximately $230.5 million.

The Merger Agreement contains provisions that could discourage a potential competing acquirer of the Company or could result in a competing proposal being made at a lower price than it otherwise might have been.

We are subject to certain restrictions on our ability to solicit alternative acquisition proposals from third parties, to provide information to third parties and to enter into or continue discussions or negotiations with third parties regarding alternative acquisition proposals, subject to customary exceptions. In addition, we may be required to pay Parent a termination fee of approximately $230.5 million in specified circumstances, including if the Merger Agreement is terminated in specified circumstances following our receipt of a Competing Proposal (as defined in the Merger Agreement). These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of the Company from considering or proposing such an acquisition, including, if the Merger Agreement is terminated prior to the consummation of the Merger, after such termination of the Merger Agreement, even if it were prepared to pay a price per share higher than the price per share proposed to be paid in the Merger, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in specified circumstances under the Merger Agreement, including, in certain circumstances, after a valid termination of the Merger Agreement in accordance with the terms thereof.

If the Merger Agreement is terminated and we decide to seek another similar transaction, we may not be able to negotiate or consummate a transaction with another party on terms comparable to, or better than, the terms of the Merger Agreement.

Intellectual Property Risks

We are dependent on maintaining our intellectual property rights. If we are unable to adequately protect our intellectual property, or if third parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights.

Many of the markets we serve are technology-driven, and as a result intellectual property rights play a significant role in product development and differentiation. We own numerous patents, trademarks, copyrights, trade secrets and other intellectual property and licenses to intellectual property owned by others, which in aggregate are important to our business. The intellectual property rights that we obtain, however, are not always sufficiently broad and do not always provide us a significant competitive advantage, and patents may not be issued for pending or future patent applications owned by or licensed to us. In addition, the steps that we and our licensors have taken to maintain and protect our intellectual property do not always prevent it from being challenged, invalidated, circumvented, designed around or becoming subject to compulsory licensing. In some circumstances, enforcement is not available to us because an infringer has a dominant intellectual property position or for other business reasons. We also rely on nondisclosure and noncompetition agreements with employees, consultants and other parties to protect, in part, trade secrets and other proprietary rights. There can be no assurance that these agreements adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third parties will not otherwise gain access to our trade secrets or other proprietary rights.

These risks are particularly pronounced in countries in which we do business that do not have levels of protection of corporate proprietary information, intellectual property, technology and other assets comparable to the U.S. We operate globally, with manufacturing operations in Canada, Switzerland, China and the UK, and approximately 48% of our revenue

in fiscal 2026 was from outside the U.S. The laws, regulations and enforcement mechanisms in other countries may in some cases be less protective of our intellectual property rights. Our failure to obtain or maintain intellectual property rights that convey competitive advantage, adequately protect our intellectual property or detect or prevent circumvention or unauthorized use of such property and the cost of enforcing our intellectual property rights can adversely impact our business and financial results.

We may be involved in disputes to determine the scope, coverage and validity of others' proprietary rights, or to defend against third-party claims of intellectual property infringement, any of which could be time-intensive and costly and may adversely impact our business.

Our success depends in part on our ability to operate without infringing the proprietary rights of others, and to obtain licenses where necessary or appropriate. We have obtained and continue to negotiate licenses to produce a number of products claimed to be owned by others. Since we have not conducted a patent infringement study for each of our products, it is possible that some of our products may unintentionally infringe patents of third parties.

We have been and may in the future be sued by third parties alleging that we are infringing their intellectual property rights. These lawsuits are expensive, take significant time, and divert management's focus from other business concerns. If we are found to be infringing the intellectual property of others, we could be required to cease certain activities, alter our products or processes or pay licensing fees. This could cause unexpected costs and delays which may have a material adverse effect on us. If we are unable to obtain a required license on acceptable terms, or unable to design around any third party patent, we may be unable to sell some of our products and services, which could result in reduced revenue. In addition, if we do not prevail, a court may find damages or award other remedies in favor of the opposing party in any of these suits, which may adversely affect our earnings.

Financial and Tax Risks

We have entered into and drawn on a revolving credit facility, and we may incur additional debt in the future. The burden of this additional debt could adversely affect us, make us more vulnerable to adverse economic or industry conditions, and prevent us from funding our expansion strategy.

We currently have a Credit Agreement that 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 bear interest at a variable rate. As of August 17, 2026, the Company had drawn $200 million under the Credit Agreement.

The terms of the Credit Agreement and the burden of the indebtedness incurred thereunder could have negative consequences for us, such as:

- limiting our ability to obtain additional financing to fund our working capital, capital expenditures, debt service requirements, expansion strategy, or other needs;
- increasing our vulnerability to, and reducing our flexibility in planning for, adverse changes in economic, industry and competitive conditions; and
- increasing our vulnerability to increases in interest rates.

The Credit Agreement also contains negative covenants that limit our ability to engage in specified types of transactions. These covenants limit our ability to, among other things, sell, lease or transfer any properties or assets, with certain exceptions; and enter into certain merger, consolidation or other reorganization transactions, with certain exceptions.

A breach of any of these covenants could result in an event of default under our credit facility. Upon the occurrence of an event of default, the lender could elect to declare all amounts outstanding under such facility to be immediately due and payable and terminate all commitments to extend further credit. In addition, the Company would be subject to additional restrictions if an event of default exists under the Credit Agreement, such as a prohibition on the payment of cash dividends.

Our business and financial results can be adversely affected by foreign currency exchange rates, changes in our tax rates and tax liabilities and assessments (including as a result of changes in tax laws).

International markets contribute a substantial portion of our revenues, and we intend to continue expanding our presence in these regions. The exposure to fluctuations in currency exchange rates takes different forms. International revenues and costs are subject to the risk that fluctuations in exchange rates could adversely affect our reported revenues and profitability when translated into U.S. dollars for financial reporting purposes. These fluctuations could also adversely affect the demand for products and services provided by us. As a multinational corporation, our businesses occasionally invoice third-party customers in currencies other than the one in which they primarily do business (the "functional currency"). Movements in the invoiced currency relative to the functional currency could adversely impact our cash flows and our results of operations. As our international sales grow, exposure to fluctuations in currency exchange rates could have a larger effect on our financial results. In fiscal 2026, currency translation had a favorable effect of approximately $20 million on revenues due to the value of the U.S. dollar relative to other currencies in which the Company sells products and services.

As a global company, we are subject to taxation in numerous countries, states and other jurisdictions. In particular, we are affected by the impact of changes to tax laws or related authoritative interpretations in the U.S. In preparing our financial results, we record the amount of tax that is payable in each of the countries, states and other jurisdictions in which we operate. Our future effective tax rate, however, may be lower or higher than experienced in the past due to numerous factors, including a change in the mix of our profitability from country to country, changes in accounting for income taxes and recently enacted and future changes in tax laws in jurisdictions in which we operate. Any of these factors could cause us to experience an effective tax rate significantly different from previous periods or our current expectations, which could have an adverse effect on our business, results of operations and cash flows.

Dividends on our common stock could be reduced or eliminated in the future.

For many years, our Board has declared quarterly dividends. In the future, our Board may reduce or eliminate our common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources. While the Merger Agreement is in effect, we are prohibited from declaring, setting aside, making or paying any dividend or other distribution with respect to our capital stock to our shareholders, whether payable in cash, stock, property or a combination thereof, other than regular quarterly cash dividends on our common stock materially consistent with our past dividend policy (including with respect to timing and record date) in quarterly amounts not to exceed those set forth in the disclosure letter delivered by Bio-Techne in connection with the Merger Agreement and with record dates consistent with the dates on which quarterly dividends have been declared.

Legal, Regulatory, Compliance and Reputational Risks

Our business is subject to extensive regulation; failure to comply with these regulations could adversely affect our business and financial results.

As referenced in more detail above, we and our customers must comply with a wide array of federal, state, local and international regulations, in such areas as medical device, healthcare, import and export, anticorruption, and privacy. We develop, configure and market our products to meet customer needs created by those regulations. Any significant change in regulations could reduce demand for our products or increase our expenses. For example, many of our instruments are marketed to the pharmaceutical industry for use in discovering and developing drugs and diagnostic products. Changes in the U.S. FDA's regulation of drug or medical device products, such as managing the price of certain prescription drugs or potentially increasing regulatory scrutiny of lab developed tests, could have an adverse effect on the demand for these products.

We have agreements relating to the sale of our products to government entities in the U.S. and elsewhere and, as a result, we are subject to various statutes and regulations that apply to companies doing business with the government (less than 1% of our fiscal 2026 sales were made to the U.S. federal government). The laws governing government contracts differ from the laws governing private contracts and government contracts may contain pricing terms and conditions that are not applicable to private contracts. We are also subject to investigation for compliance with the regulations governing

government contracts. A failure to comply with these regulations could result in suspension of these contracts, criminal, civil and administrative penalties or debarment.

We are subject to various local, state, federal, foreign and transnational laws and regulations, which include the operating and security standards of the U.S. FDA, the U.S. Drug Enforcement Agency (the DEA), the U.S. Department of Health and Human Services (the DHHS), the USDA, APHIS, and other comparable agencies and, in the future, any changes to such laws and regulations could adversely affect us. In particular, we are subject to laws and regulations concerning current good manufacturing practices. Our subsidiaries may be required to register for permits and/or licenses with, and may be required to comply with the laws and regulations of, the DEA, the FDA, the DHHS, foreign agencies and/or comparable state agencies as well as certain accrediting bodies depending upon the type of operations and location of product distribution, manufacturing and sale. The manufacture, distribution and marketing of many of our products and services, including medical devices and pharma services, are subject to extensive ongoing regulation by the FDA, the DEA, and other equivalent local, state, federal and non-U.S. regulatory authorities. In addition, we are subject to inspections by these regulatory authorities. For example, the EU has adopted the In Vitro Diagnostic Regulation (the "EU IVDR"), which imposes stricter requirements for the marketing and sale of in vitro diagnostic medical devices, including in the area of clinical evaluation requirements, quality systems and post-market surveillance. Manufacturers of in vitro diagnostics medical devices that have been marketed and sold under the prior regulatory regime now have to comply with some of the new EU IVDR requirements, while the effective date of other requirements have been delayed. Complying with EU IVDR, the regulation applicable to the Company, may require material modifications to our quality management systems, additional resources in certain functions, updates to technical files and additional clinical data in some cases, among other changes. Failure by us or by our customers to comply with the requirements of the EU IVDR, or other requirements imposed by these or similar regulatory authorities, including without limitation, remediating any inspectional observations to the satisfaction of these regulatory authorities, could result in warning letters, product recalls or seizures, monetary sanctions, injunctions to halt manufacture and distribution, restrictions on our operations, civil or criminal sanctions, or withdrawal of existing or denial of pending approvals, including those relating to products or facilities. In addition, such a failure could expose us to contractual or product liability claims, contractual claims from our customers, including claims for reimbursement for lost or damaged active pharmaceutical ingredients, as well as ongoing remediation and increased compliance costs, any or all of which could be significant. We are the sole manufacturer of a number of products for many of our customers and a negative regulatory event could impact our customers' ability to provide products to their customers.

We are also subject to a variety of federal, state, local and international laws and regulations that govern, among other things, the importation and exportation of products, the handling, transportation and manufacture of substances that could be classified as hazardous, and our business practices in the U.S. and abroad such as anti-competition laws. Any noncompliance by us with applicable laws and regulations or the failure to maintain, renew or obtain necessary permits and licenses could result in criminal, civil and administrative penalties and could have an adverse effect on our results of operations.

Significant developments or changes in U.S. laws or policies, including changes in U.S. trade policies and tariffs and the reaction of other countries thereto, can have an adverse effect on our business and financial results.

Significant developments or changes in U.S. laws and policies (including as a result of changes in party control of Congress or decisions from the U.S. Supreme Court), such as laws and policies governing foreign trade, manufacturing, and development and investment in the territories and countries where we or our customers operate, or governing the health care system and drug prices, can adversely affect our business and financial results. Developments or changes in national laws or policies to protect or promote domestic interests and/or address foreign competition, including laws and policies in areas such as trade, manufacturing, government purchasing, healthcare, intellectual property, regulatory enforcement and investment/development can have an adverse effect on our business and financial statements.

The U.S. has implemented, amended, and in some cases retracted tariffs on imports from a wide range of countries, and which has in some cases prompted retaliatory tariffs, or changes to existing tariffs, by a number of countries. Beginning in early April 2025, the U.S. implemented and/or announced tariffs on imports from a wide range of countries, and which has prompted a number of countries to impose retaliatory tariffs and/or changes to existing tariffs. Many of these tariffs and announcements underwent continued revision, with certain tariff levels increasing while others decreased. Additionally, the U.S. and a number of other countries have implemented a number of product- and industry- specific

exclusions, though these exclusions have been subject to revision and/or announced revision as well. As of the date of this report, a number of the tariffs remain in effect, including significant tariffs between the U.S. and China. Collectively, these tariffs have increased and will continue to increase the cost to us of supplies and components we import, as well as our cost to serve certain markets, which in turn will require us to bear significant increased costs to do business, and/or implement surcharges, and/or increase the price of certain of our products. As a result of any surcharge or price increase, there may be an adverse impact on the demand for our products, as well as an adverse impact as to our ability to serve the market in certain countries. The increased cost of importing raw materials and components from certain countries may disrupt our supply chains, with related impacts to our operations. In addition, whenever we are unable to fully recover higher costs, or whenever there is a time delay between the increase in costs and our ability to recover these costs, our margins and profitability can decline. The U.S. and/or other countries may implement additional tariffs and/or other responsive or retaliatory measures, and which would exacerbate the risks and adverse effects noted above. Though the risks identified above in certain cases have already adversely impacted parts of our business, the full impact of these tariffs and other actions on the Company and on our business partners remains highly uncertain and subject to rapid change.

In addition, changes to laws or regulations pertaining to laboratory developed tests may adversely affect our business and financial results. These factors have adversely affected, and in the future could further adversely affect, our business and financial results.

Our business and financial results can be impaired by improper conduct by any of our employees, agents or business partners.

We cannot provide assurance that our internal controls and compliance systems, including our Code of Ethics and Business Conduct, protect us from unauthorized acts committed by employees, agents or business partners of ours (or of businesses we acquire or partner with) that violate U.S. and/or non-U.S. laws, including the laws governing payments to government officials, bribery, fraud, kickbacks and false claims, pricing, sales and marketing practices, conflicts of interest, competition, employment practices and workplace behavior, export and import compliance, economic and trade sanctions, money laundering and data privacy. In particular, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and we operate in many parts of the world that have experienced governmental corruption to some degree. Any such improper actions or allegations of such acts could damage our reputation and subject us to civil or criminal investigations in the U.S. and in other jurisdictions and related shareholder lawsuits, could lead to substantial civil and criminal, monetary and non-monetary penalties and could cause us to incur significant legal and investigatory fees. In addition, the government may seek to hold us liable for violations committed by companies in which we invest or that we acquire. We also rely on our suppliers to adhere to our supplier code of conduct, and material violations of such code of conduct could occur that could have a material effect on our business and financial results.

Certain of our businesses are subject to extensive regulation by the U.S. FDA and by comparable agencies of other countries, as well as laws regulating fraud and abuse in the healthcare industry and the privacy and security of health information. Failure to comply with those regulations could adversely affect our business and financial results.

Certain of our products are medical devices, diagnostics tests and other products that are subject to regulation by the U.S. FDA or state CLIA regulations, by other federal and state governmental agencies, by comparable agencies of other countries and regions and by regulations governing hazardous materials and drugs-of abuse, or the manufacture and sale of products containing any such materials. The global regulatory environment has become increasingly stringent and unpredictable. Several countries that did not have regulatory requirements for medical devices have established such requirements in recent years, and other countries have expanded, or plan to expand, their existing regulations, including implementation of IVDR regulations in Europe. Failure to meet these requirements may adversely impact our business and financial results in the applicable geographies.

Government authorities may conclude that our business practices do not comply with current or future statutes, regulations, agency guidance or case law. Failure to obtain required regulatory clearances before marketing our products (or before implementing modifications to or promoting additional indications or uses of our products), other violations of laws or regulations, failure to remediate inspectional observations to the satisfaction of these regulatory authorities, real or

perceived efficacy or safety concerns or trends of adverse events with respect to our products (even after obtaining clearance for distribution) and unfavorable or inconsistent clinical data from existing or future clinical trials can lead to FDA Form 483 Inspectional Observations, warning letters, notices to customers, declining sales, loss of customers, loss of market share, remediation and increased compliance costs, recalls, seizures of adulterated or misbranded products, fines, expenses, injunctions, civil penalties, criminal penalties, consent decrees, administrative detentions, refusals to permit importations, partial or total shutdown of production facilities or the implementation of operating restrictions, narrowing of permitted uses for a product, refusal of the government to grant 510(k) clearance, suspension or withdrawal of approvals, pre-market notification rescissions and other adverse effects. Further, defending against any such actions can be costly and time-consuming and may require significant personnel resources. Therefore, even if we are successful in defending against any such actions brought against us, our business may be impaired. Ensuring that our internal operations and business arrangements with third parties comply with applicable laws and regulations also involves substantial costs.

Failure to comply with privacy and security laws and regulations could result in fines, penalties and damage to the Company's reputation and have a material adverse effect upon the Company's business, a risk that has been elevated with recent acquisitions that use protected health information and utilize healthcare providers for laboratory testing services.

If the Company does not comply with existing or new laws and regulations related to protecting the privacy and security of personal or health information, it could be subject to monetary fines, civil penalties and/or criminal sanctions. In the U.S., the Health Insurance Portability and Accountability Act of 1996 (HIPAA) privacy and security regulations, including the expanded requirements under U.S. Health Information Technology for Economic and Clinical Health Act (HITECH), establish comprehensive standards with respect to the use and disclosure of protected health information (PHI) by covered entities, in addition to setting standards to protect the confidentiality, integrity and security of PHI. HIPAA restricts the Company's ability to use or disclose PHI, without patient authorization, for purposes other than payment, treatment or healthcare operations (as defined by HIPAA), except for disclosures for various public policy purposes and other permitted purposes outlined in the privacy regulations. If the laboratory operations use or disclose PHI improperly under these privacy regulations, they may incur significant fines and other penalties for wrongful use or disclosure of PHI in violation of the privacy and security regulations, including potential civil and criminal fines and penalties.

ITEM 1B. UNRESOLVED STAFF COMMENTS

There are no unresolved staff comments as of the date of this report.

ITEM 1C. CYBERSECURITY

Cybersecurity Governance and Oversight

Bio-Techne's cybersecurity program is led by the Company's Chief Information Officer ("CIO"), with day-to-day management and administration of our cybersecurity program performed by the Director of IT Infrastructure and Security and the IT Security Operations team. The Director of IT Infrastructure and Security reports to the CIO, and the CIO reports to the Chief Financial Officer. The CIO is supported by the Incident Response Team ("IRT"), a multi-disciplinary management committee comprising senior members from the Security Operations Team, legal, finance, internal audit and other functions. The IRT supports the CIO in supporting and reviewing information security risks, and in the event of a cybersecurity incident, provides leadership with respect to incident response, investigation, mitigation and remediation.

In addition to leadership and support within management, we also work with security service providers to monitor for vulnerabilities and threats which are reported to the Security Operations team. All employees are trained and tested annually on cybersecurity risks, and we continually perform simulated phishing exercises. We also conduct periodic tabletop exercises for key personnel involved in cybersecurity risk management, including the IRT.

Our Board of Directors ("Board") holds overall oversight responsibility for the Company's strategy and risk management, including in relation to cybersecurity risks. The Board exercises its oversight function through the Audit Committee, which oversees the management of risk exposure across various areas, including data security risks, in accordance with its charter. In addition, the Audit Committee is specifically responsible for the review and approval of any cybersecurity incident disclosure, as set forth in the Committee's charter. In the event of a potentially significant cybersecurity incident, the Audit Committee's charter requires that management promptly communicate and consult with the Audit Committee.

Bio-Techne's General Counsel updates the Audit Committee multiple times per year regarding Bio-Techne's cybersecurity programs, including regularly-tracked metrics on incident response, internal security testing, and measures implemented to monitor and address cybersecurity risks and threats, as appropriate. The Audit Committee regularly updates the full Board on these matters. In addition, on at least an annual basis, the CIO provides the full Board with a thorough review of the Company's cybersecurity program, including current status, industry risks and exposure, and future strategy.

Based on the information we have as of the date of this Annual Report, we do not believe any risks from cybersecurity threats have materially affected or are reasonably likely to materially affect Bio-Techne, including our business strategy, results of operations or financial condition. However, please see *Item 1A. Risk Factors – "A significant disruption in, or breach of security of, our information technology systems or data, or violation of data privacy laws, could result in damage to our reputation, data integrity and/or subject us to costs, fines, or lawsuits under data privacy or other laws or contractual requirements."*

Cybersecurity Risk Management and Strategy

Bio-Techne's cybersecurity strategy is to maintain and fortify a secure, actively-monitored environment for our internal and our customers' data while supporting our and our customers' business needs. Our cybersecurity program follows industry standards and best practice for preventing, detecting, remediating, and mitigating potential cybersecurity threats, including regular processes to identify, evaluate and manage potential risks.

Our IT Security Operations team administers and monitors the prevention, detection, mitigation, and remediation of potential cybersecurity risks. This team leverages both Bio-Techne's internal IT resources, including its personnel, as well as managed security service providers and other third-party security software and technology services, as well as through other means. We also have implemented processes and technologies for network monitoring and data loss prevention procedures.

We conduct periodic risk assessments, including with support from external vendors, to assess our cyber program, identify areas of enhancement, and develop strategies for the mitigation of cyber risks. We also conduct regular security testing and have established a vulnerability management process supported by security testing, for the treatment of identified security risks based on severity, including risks arising from our use of third-party providers software and service providers. In addition to our evolving processes and systems, we foster a culture of cybersecurity education, training, and testing. Every year, employees must take and pass rigorous information security and protection training.

We partner with experienced external consultants to assess our cybersecurity program, and to perform penetration testing as well as other testing programs designed to identify vulnerabilities and areas for fortification. Also, as part of our cybersecurity risk management program we maintain cyber insurance, with coverage amounts and terms that are typical and appropriate for a company of our size and type. This insurance may not be sufficient to cover us against all types of claims related to security breaches, cyberattacks and other related breaches.

ITEM 2. PROPERTIES

The Company owns the facilities that its headquarters and R&D Systems subsidiary occupy in Minneapolis, Minnesota. The Minneapolis facilities are utilized by both the Company's Protein Sciences and Diagnostics and Spatial Biology segments.

The Minneapolis complex includes approximately 800,000 square feet of space in several adjoining buildings. Bio-Techne uses approximately 710,000 square feet of the complex for administrative, research, manufacturing, shipping and warehousing activities. The Company is currently leasing the remaining space in the complex as retail and office space. The Company also owns a 61,000 square foot facility in Saint Paul, Minnesota that is utilized for additional manufacturing capabilities and activities.

The Company owns a 16,000 square foot facility that its Bio-Techne Europe subsidiary occupies in Abingdon, England. This facility is utilized by the Company's Protein Sciences and Diagnostics and Spatial Biology segments.

The Company owns a 9,000 square foot facility that its Canada subsidiaries occupy in Toronto, Canada. This facility is utilized by the Company's Protein Sciences segment.

The Company owns a 53,000 square foot manufacturing facility in Wallingford, Connecticut. This facility is utilized by the Company's Protein Sciences segment.

The Company leases the following material facilities, which are utilized by both the Company's Protein Sciences segment and the Diagnostics and Spatial Biology segment. Certain locations are not named because they were not significant individually or in the aggregate as of the date of this report.

Subsidiary	Location	Type	Square Feet
ProteinSimple	San Jose, California	Office/manufacturing/warehouse	98,000
Novus Biologicals	Centennial, Colorado	Office/warehouse	74,000
Bionostics	Devens, Massachusetts	Office/manufacturing	70,000
Cliniqa	San Marcos, California	Office/manufacturing/warehouse	63,000
PrimeGene	Shanghai, China	Office/manufacturing/lab	59,000
Advanced Cell Diagnostics	Newark, California	Office/manufacturing/warehouse	56,000
Asuragen	Austin, Texas	Office/manufacturing/warehouse	47,000
Tocris	Bristol, United Kingdom	Office/manufacturing/lab/warehouse	41,000
Bio-Techne China	Shanghai and Beijing, China	Office/warehouse	34,000
Lunaphore	Tolochenaz, Switzerland	Office/manufacturing/warehouse	26,000
Bio-Techne Ireland	Dublin, Ireland	Warehouse	25,000
ProteinSimple Ltd.	Ottawa, Canada	Office/manufacturing/warehouse	11,000
Bio-Techne France	Rennes, France	Office/warehouse	11,000
Bio-Techne Germany	Dusseldorf, Germany	Office	11,000

ITEM 3. LEGAL PROCEEDINGS

As of August 24, 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 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's common stock is listed on the NASDAQ stock exchange under the symbol "TECH".

Holders of Common Stock and Dividends Paid

As of August 11, 2026, there were over 210,000 beneficial shareholders of the Company's common stock and over 110 shareholders of record. The Company paid annual cash dividends totaling $49.9 million, $50.4 million, and $50.4 million in fiscal 2026, 2025, and 2024, respectively. The Board of Directors periodically considers the payment of cash dividends, and there is no guarantee that the Company will pay comparable cash dividends, or any cash dividends, in the future.

On August 31, 2022, the Company entered into an amended and restated Credit Agreement ("Credit Agreement") that provides for a revolving credit facility of $1 billion, which can be increased by an additional $400 million subject to certain conditions. The credit facility is governed by a Credit Agreement dated August 31, 2022 and matures on August 31, 2027. The Credit Agreement that governs the revolving line of credit contains customary events of default and would prohibit payment of dividends to Company shareholders in the event of a default thereunder.

Issuer Purchases of Equity Securities

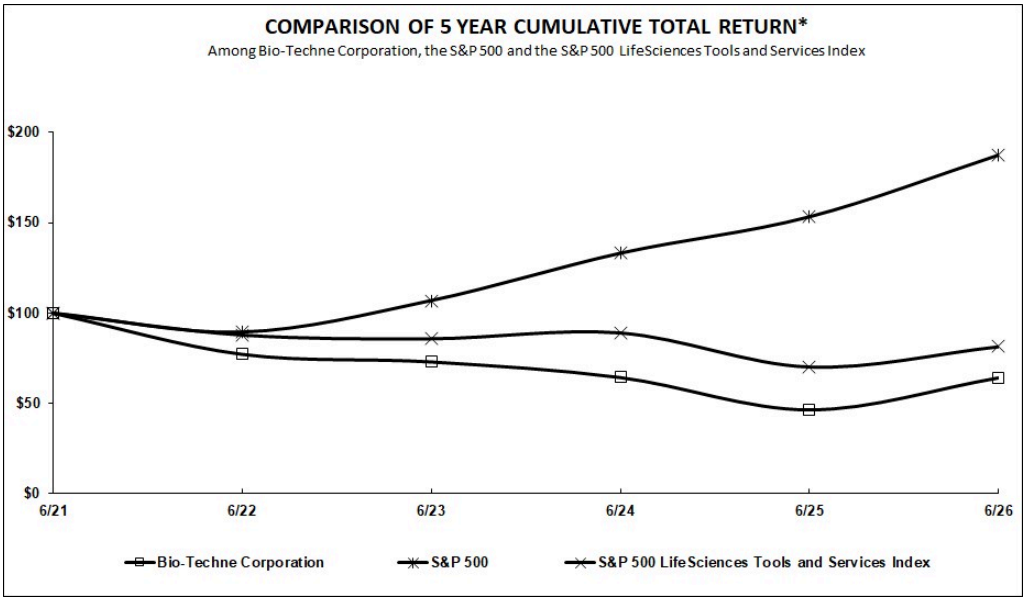
The Company's repurchase plan approved by the Board on February 2, 2022, granted management the discretion to mitigate the dilutive effect of stock option exercises. The plan authorized the Company to purchase up to $400 million of

the Company's outstanding common stock. Additionally, the Board approved a new share repurchase plan on April 30, 2025, to replace the previous share repurchase plan, that authorizes the Company to purchase up to $500 million of the Company's outstanding common stock. The table below sets forth certain information regarding our purchases of common stock in open market transactions during fiscal 2026. While the Merger Agreement is in effect, we are prohibited from repurchasing shares of our common stock, including under the February 2, 2022 and April 30, 2025 share repurchase programs, without the prior written consent of Parent.

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	—	—	—	
April 1 - 30, 2026	—	—	—	404,983,864
May 1 - 31, 2026	909,055	45.82	909,055	363,332,959
June 1 - 30, 2026	—	—	—	363,332,959
April 1 - June 30, 2026	909,055	45.82	909,055	
July 1, 2025 - June 30, 2026	909,555	45.82	909,555	

Stock Performance Graph

The following chart compares the cumulative total shareholder return on the Company's common stock with the S&P 500 Index and the S&P 500 Life Sciences Tools and Services Index. The comparison assumes $100 was invested on the last trading day before July 1, 2021 in the Company's common stock and in each of the foregoing indices and assumes reinvestment of dividends. The Company became part of the S&P 500 Index during fiscal 2022.



ITEM 6. SELECTED FINANCIAL DATA

RESERVED

ITEM 7. 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 the consolidated financial information and related notes included in this Form 10-K. 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" located at the end of this MD&A and "Forward-Looking Information and Cautionary Statements" and "Risk Factors" within Items 1 and 1A of this Form 10-K.

OVERVIEW

Bio-Techne develops, manufactures and sells life science reagents, instruments and services for the research and clinical diagnostic markets worldwide. With our deep product portfolio and application expertise, we 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 manage the business in two operating segments – our Protein Sciences segment and our Diagnostics and Spatial Biology segment. Our Protein Sciences segment is a leading developer and manufacturer of high-quality biological reagents used in all aspects of life science research, diagnostics and cell and gene therapy. This segment also includes proteomic analytical tools, both manual and automated, that offer researchers and pharmaceutical manufacturers efficient and streamlined options for automated western blot and multiplexed ELISA workflow. Our Diagnostics and Spatial Biology segment develops and manufactures diagnostic products, including controls, calibrators, and diagnostic assays for the regulated diagnostics market, advanced tissue-based in-situ hybridization assays and instrumentation for spatial genomic and tissue biopsy analysis, and genetic and oncology kits for research and clinical applications.

PENDING MERGER WITH MERCK KGAA, DARMSTADT, GERMANY

On June 25, 2026, the Company entered into the Agreement and Plan of Merger (the "Merger Agreement"), with Merck KGaA, Darmstadt, Germany, a German corporation with general partners ("Parent"), and EMD Holdings NewCo, Inc., a Minnesota corporation and a wholly-owned subsidiary of Parent ("Merger Sub"). The Merger Agreement provides that, on the terms and subject to the conditions of the Merger Agreement, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving as a wholly-owned subsidiary of Parent.

At the effective time of the Merger (the "Effective Time"), each share of the Company's common stock, par value $0.01 per share, (each, a "Share") (other than Company Restricted Stock (as defined in the Merger Agreement)) issued and outstanding immediately prior to the Effective Time (other than Excluded Shares (as defined in the Merger Agreement)) will automatically be converted into the right to receive $73.00 in cash (the "Merger Consideration"), without any interest thereon and less any required tax withholdings and all of such Shares will cease to be outstanding and cease to exist.

If the Merger Agreement is terminated under certain specified circumstances, we or Parent will be required to pay a termination fee to the other party. The Company will be required to pay Parent a termination fee of approximately $230.5 million under specified circumstances, including termination of the Merger Agreement in connection with our entry into an agreement with respect to a Superior Proposal (as defined in the Merger Agreement) at any time prior to us receiving shareholder approval of the Merger Agreement, or termination by Parent if the Company's Board of Directors effects a Change of Company Recommendation (as defined in the Merger Agreement). Parent will be required to pay the Company a termination fee of approximately $576.1 million under specified circumstances, including termination of the Merger Agreement due to the failure to consummate the Merger by the Outside Date (as defined in the Merger Agreement) as a

result of the failure to obtain certain required regulatory approvals or due to a permanent injunction arising from Antitrust Laws or Investment Screening Laws (each as defined in the Merger Agreement) if certain other conditions are met.

Consummation of the Merger is subject to customary closing conditions, including: (i) the approval of the Merger Agreement (including the "plan of merger" for purposes of the Minnesota Business Corporation Act) by the affirmative vote of the holders of a majority of the voting power of all of the Shares outstanding and entitled to vote thereon at the meeting of the Company's shareholders held for the purpose of voting upon the approval of the Merger Agreement; (ii) the expiration or termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and all other scheduled antitrust or investment screening law approvals having been obtained (or the applicable waiting periods having expired or terminated) (such approvals, collectively, the "Required Approvals"); (iii) no governmental entity of competent jurisdiction having issued or entered any order, injunction or decree or enacted, enforced, issued, promulgated, entered or adopted any law, in each case, that is continuing in effect and that prohibits, enjoins or otherwise prevents the consummation of the Merger; (iv) accuracy of the other party's representations and warranties, subject to certain customary materiality or de minimis standards set forth in the Merger Agreement; (v) the other party's compliance with its obligations and covenants required under the Merger Agreement, subject to certain materiality standards; and (vi) with respect to the obligations of Parent and Merger Sub, the Required Approvals not containing, individually or in the aggregate, a Burdensome Condition (as defined in the Merger Agreement). The Merger is expected to close by late 2026 or early 2027.

RECENT ACQUISITIONS

A key component of the Company's strategy is to augment internal growth at existing businesses with complementary acquisitions. As disclosed in Note 4, the Company completed the acquisition of Lunaphore in fiscal 2024 for $169.7 million, in a cash-free, debt-free acquisition.

OVERALL RESULTS

Operational Update

For fiscal 2026, consolidated net sales remained flat at $1.2 billion as compared to fiscal 2025. Organic revenue remained flat from the prior year. Foreign currency translation had a favorable impact of 2% and a business held-for-sale had an unfavorable impact of 2%.

Consolidated net earnings for fiscal 2026 increased 148% compared to fiscal 2025. The increase in earnings was favorably impacted by a non-recurring impairment charge in the prior year, a non-recurring arbitration award in the prior year, and a recovery of assets held-for-sale. After adjusting for cost recognized upon sale of acquired inventory, intangibles amortization, acquisition-related costs, certain litigation charges, investment loss and other non-operating loss, stock-based compensation, restructuring and restructuring-related costs, impairment (recovery) of assets held-for-sale, and impact of businesses held-for-sale, adjusted net earnings decreased 1% in fiscal 2026 as compared to fiscal 2025. Adjusted net earnings was primarily impacted by unfavorable product mix and pricing pressures.

For fiscal 2025, consolidated net sales increased 5% as compared to fiscal 2024. Organic growth was 5% and foreign currency translation and a business held-for-sale did not have a material impact. Organic revenue growth was primarily driven by strong commercial execution in our Protein Sciences segment.

Consolidated net earnings for fiscal 2025 decreased 56% compared to fiscal 2024. The decrease in earnings was impacted by a non-recurring loss on an arbitration award, impairment of assets held-for-sale, and restructuring and restructuring-related charges. After adjusting for cost recognized upon sale of acquired inventory, intangibles amortization, acquisition-related costs, certain litigation charges, gain on sale of investments, stock-based compensation, restructuring and restructuring-related costs, impairment of assets held-for-sale, and impact of business held-for-sale, adjusted net earnings increased 8% in fiscal 2025 as compared to fiscal 2024. Adjusted net earnings was primarily impacted by favorable volume leverage within Protein Sciences.

RESULTS OF OPERATIONS

Net Sales

Consolidated organic net sales exclude the impact of companies acquired during the first 12 months post-acquisition and the effect of the change from the prior year in exchange rates used to convert sales in foreign currencies (primarily the euro, British pound sterling, Chinese yuan, and Swiss franc) into U.S. dollars.

Consolidated net sales growth was as follows:

	Year Ended June 30,		
	2026	2025	2024
Organic sales growth	0 %	5 %	1 %
Acquisitions sales growth	— %	— %	1 %
Impact of foreign currency fluctuations	2 %	0 %	0 %
Impact of business held for sale[1]	(2)%	0 %	0 %
Consolidated net sales growth	0 %	5 %	2 %

(1) Fiscal 2026 relates to the Diagnostics and Spatial Biology segment business that met the held-for-sale criteria on June 30, 2025. Fiscal 2025 and 2024 relate to the Protein Sciences segment business that met the held-for-sale criteria on December 31, 2023

Consolidated net sales by segment were as follows (in thousands):

	Year Ended June 30,		
	2026	2025	2024
Protein Sciences	$ 874,620	$ 870,245	$ 830,902
Diagnostics and Spatial Biology	336,365	346,263	326,392
Other revenue[1]	5,439	4,152	4,153
Intersegment	(1,385)	(1,025)	(2,387)
Consolidated net sales	$ 1,215,039	$ 1,219,635	$ 1,159,060

(1) Fiscal 2026 amount relates to the Diagnostics and Spatial Biology segment business that met the held-for-sale criteria on June 30, 2025. Fiscal 2025 and 2024 amounts relate to the Protein Sciences segment business that met the held-for-sale criteria on December 31, 2023, and includes the twelve-month and six-month results, respectively, while the business met the held-for-sale criteria.

In fiscal 2026, Protein Sciences segment net sales increased 1% compared to fiscal 2025. Organic revenue for the segment decreased 1% for the fiscal year, and foreign currency exchange had a favorable impact of 2%. Segment revenue was impacted by unfavorable product mix and pricing pressures.

In fiscal 2026, Diagnostics and Spatial Biology segment net sales decreased 3% compared to fiscal 2025. A business within the Diagnostics and Spatial Biology Segment met the criteria as held-for-sale since June 30, 2025. The exclusion of fiscal 2026 sales related to the held-for-sale business had an unfavorable impact of 8% on sales. Organic growth for the segment was 4% and foreign currency exchange had a favorable impact of 1% on revenue growth. Segment revenue was impacted by the Exosome Diagnostics divestiture partially offset by favorable volume growth.

In fiscal 2025, Protein Sciences segment net sales increased 5% compared to fiscal 2024. A business within the Protein Sciences segment met the criteria as held-for-sale since December 31, 2023. The exclusion of fiscal 2025 sales related to a held-for-sale business did not have a material impact on sales. Organic revenue for the segment increased 5% for the fiscal year, and foreign currency exchange did not have a material impact on revenue growth. Segment revenue was driven by strong proteomic analytical solutions and cell therapy performance and commercial execution.

In fiscal 2025, Diagnostics and Spatial Biology segment net sales increased 6% compared to fiscal 2024. Organic growth for the segment was 6% and foreign currency exchange did not have a material impact on revenue growth. Segment growth was driven by broad based molecular diagnostics performance and Lunaphore’s organic growth.

Gross Margins

Consolidated gross margins were 65.8%, 64.8%, and 66.4% in fiscal 2026, 2025, and 2024, respectively. Consolidated gross margin in fiscal 2026 was impacted by decreased restructuring-related costs for manufacturing optimization from the prior period. Excluding the impact of acquired inventory sold, amortization of intangibles, stock compensation expense, restructuring and restructuring-related costs, and the impact of businesses held-for-sale, adjusted gross margins were 69.6%, 70.4%, and 71.0% in fiscal 2026, 2025, and 2024, respectively. Fiscal 2026 consolidated adjusted gross margin was impacted by unfavorable product mix when compared to the prior period. Fiscal 2025 consolidated adjusted gross margin was impacted by the reinstatement of incentive accruals and an unfavorable product mix when compared to the prior period.

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

	Year Ended June 30,		
	2026	**2025**	**2024**
Total consolidated net sales	$ 1,215,039	$ 1,219,635	$ 1,159,060
Business held-for-sale[1]	5,439	4,152	4,153
Revenue from recurring operations	$ 1,209,600	$ 1,215,483	$ 1,154,907
Gross margin - GAAP	$ 799,071	$ 790,272	$ 769,725
Gross margin percentage - GAAP	65.8 %	64.8 %	66.4 %
Identified Adjustments:			
Costs recognized upon sale of acquired inventory	$ —	$ 751	$ 729
Amortization of intangibles	37,799	44,035	46,609
Stock compensation expense - COGS	1,534	1,298	825
Restructuring and restructuring-related costs	5,805	20,094	3,348
Impact of business held-for-sale[1]	(2,581)	(147)	(943)
Adjusted gross margin	$ 841,628	$ 856,303	$ 820,293
Adjusted gross margin percentage[2]	69.6 %	70.4 %	71.0 %

(1) Fiscal 2026 amounts relate to the Diagnostics and Spatial Biology segment business that met the held-for-sale criteria on June 30, 2025. Fiscal 2025 and 2024 amounts relate to the Protein Sciences segment business that met the held for sale criteria on December 31, 2023. Fiscal 2025 and 2024 amounts include the twelve-month and six-month results, respectively, while the business met the held-for-sale criteria.

(2) Adjusted gross margin percentage excludes both revenue and gross margin of the businesses that met the held-for-sale criteria during the respective periods.

Management uses adjusted operating results to monitor and evaluate performance of the Company's two segments. Segment gross margins, as a percentage of net sales, were as follows:

	Year Ended June 30,		
	2026	**2025**	**2024**
Protein Sciences	75.0 %	75.6 %	75.7 %
Diagnostics and Spatial Biology	55.2 %	57.3 %	58.7 %

The decrease in the Protein Sciences segment's gross margin percentage for fiscal 2026 as compared to fiscal 2025 was primarily attributable to unfavorable product mix and pricing pressure within the segment. The change in the Protein Sciences segment's gross margin percentage for fiscal 2025 compared to fiscal 2024 was primarily attributable to the mix of product sales within the segment.

The decrease in the Diagnostics and Spatial Biology segment's gross margin percentage for fiscal 2026 as compared to fiscal 2025 is primarily attributable to unfavorable product mix within the segment. The change in the Diagnostics and

Spatial Biology segment's gross margin percentage for fiscal 2025 as compared to fiscal 2024 is primarily attributable to reinstatement of incentive accruals and an unfavorable mix of product sales within the segment.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased $136.1 million (23%) in fiscal 2026 when compared to fiscal 2025. Selling, general, and administrative expenses decreased primarily due to an impairment of assets held-for sale in the prior year and a non-recurring loss on an arbitration award in the prior year.

Selling, general and administrative expenses increased $122.1 million (26%) in fiscal 2025 when compared to fiscal 2024. Selling, general, and administrative expenses increased primarily due to a non-recurring arbitration award and impairment of assets held-for-sale.

Consolidated Selling, general and administrative expenses were composed of the following (in thousands):

	Year Ended June 30,		
	2026	2025	2024
Protein Sciences	$ 238,994	$ 230,046	$ 217,595
Diagnostics and Spatial Biology	115,209	136,103	127,131
Total segment expenses	354,203	366,149	344,726
Amortization of intangibles	23,383	31,285	31,710
Acquisition related expenses	7,988	11,672	6,980
Legal fees	5,513	41,827	3,506
Restructuring and restructuring-related costs	14,984	8,137	8,896
Stock-based compensation	41,104	40,860	39,452
(Recovery) Impairment of assets held-for-sale	(6,120)	80,503	21,963
Corporate selling, general and administrative expenses	11,360	8,088	9,142
Total selling, general and administrative expenses	$ 452,415	$ 588,521	$ 466,375

Research and Development Expenses

Research and development expenses decreased $4.7 million (5%) and increased $2.8 million (3%) in fiscal 2026 and 2025, respectively, as compared to prior year periods. The decrease in research and development expenses in fiscal 2026 compared to the prior period was primarily attributable to the divestiture of the Exosome Diagnostics business in our Diagnostics and Spatial Biology segment. The increase in research and development expenses in fiscal 2025 compared to the prior period was primarily attributable to strategic growth investments including the acquisition of Lunaphore in fiscal 2024.

Consolidated Research and development expenses were composed of the following (in thousands):

	Year Ended June 30,		
	2026	2025	2024
Protein Sciences	$ 57,389	$ 58,607	$ 56,911
Diagnostics and Spatial Biology	37,377	40,889	39,753
Total research and development expenses	$ 94,766	$ 99,496	$ 96,664

Net Interest Expense

Net interest expense for fiscal 2026, 2025, and 2024 was $5.4 million, $4.6 million, and $12.4 million, respectively. During fiscal 2026, our cash flow swap matured, leading to increased interest expense compared to fiscal 2025. Net interest expense in fiscal 2025 decreased when compared to fiscal 2024 as average monthly outstanding debt was lower than fiscal 2024, leading to decreased interest expense compared to fiscal 2024.

Other Non-Operating Income / (Expense), Net

Other non-operating income/(expense), net, consists of foreign currency transaction gains and losses, building expenses related to rental property and the Company's gains and losses on investments as follows (in thousands):

	Year Ended June 30,		
	2026	2025	2024
Foreign currency gains (losses)	$ (97)	$ 1,447	$ (726)
Real estate taxes, depreciation and utilities	(1,644)	(1,590)	(1,630)
Gain (Loss) on investments[(1)]	(5,862)	—	283
Gain (Loss) on equity method investment	887	938	(6,841)
Miscellaneous income (expense)	913	36	330
Other non-operating income (expense), net	$ (5,803)	$ 831	$ (8,584)

(1) In fiscal 2026, the Company recognized a loss of $5.9 million related to our investment in MDxHealth.

Income Taxes

Income taxes for fiscal 2026, 2025, and 2024 were at effective rates of 24.4%, 25.5%, and 9.5%, respectively, of consolidated earnings before income taxes. The change in the effective tax rate for fiscal 2026 compared to fiscal 2025 was driven by discrete tax items.

Net Earnings

Non-GAAP adjusted consolidated net earnings and earnings per share are as follows ($ in thousands, except per share data):

	Year Ended June 30,		
	2026	**2025**	**2024**
Net earnings before taxes - GAAP	$ 240,680	$ 98,463	$ 185,689
Identified adjustments:			
Amortization of intangibles	61,181	75,321	78,318
Amortization of Wilson Wolf intangible assets	9,959	9,959	15,686
Acquisition related expenses and other	8,570	13,489	8,293
Certain litigation charges	5,513	41,827	3,506
Stock based compensation, inclusive of employer taxes	42,637	42,158	40,277
Restructuring and restructuring-related costs	21,059	28,231	12,245
Investment (gain) loss and other non-operating (income) loss	5,009	—	(283)
Impairment (Recovery) of assets held-for-sale	(6,789)	80,503	21,963
Impact of business held-for-sale[(1)]	2,573	479	(525)
Earnings before taxes - Adjusted[(1)]	$ 390,392	$ 390,430	$ 365,169
Non-GAAP tax rate	22.3 %	21.5 %	22.0 %
Non-GAAP tax expense	$ 87,057	$ 83,973	$ 80,420
Non-GAAP adjusted net earnings[(1)]	$ 303,335	$ 306,457	$ 284,749
Earnings per share - diluted - Adjusted[(1)]	$ 1.93	$ 1.92	$ 1.77

(1) Fiscal 2025 and 2024 amounts relate to the Protein Sciences segment business that met the held for sale criteria on December 31, 2023. Fiscal 2025 and 2024 amounts include the twelve-month and six-month results, respectively, while the business met the held-for-sale criteria. Fiscal 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 fiscal 2026, 2025, and 2024.

	Year Ended June 30,		
	2026	**2025**	**2024**
GAAP effective tax rate	24.4 %	25.5 %	9.5 %
Discrete items	1.3	0.8	14.0
Long-term GAAP tax rate	25.7 %	26.3 %	23.5 %
Rate impact items			
Stock based compensation	(2.0)%	(3.1)%	(2.5)%
Other	(1.4)	(1.7)	1.0
Total rate impact items	(3.4)%	(4.8)%	(1.5)%
Non-GAAP adjusted tax rate	22.3 %	21.5 %	22.0 %

Refer to Note 12 for additional discussion relating to the change in discrete tax items between fiscal 2026 and 2025.

LIQUIDITY AND CAPITAL RESOURCES

Cash, cash equivalents and available-for-sale investments at June 30, 2026 were $264.7 million compared to $162.2 million at June 30, 2025.

At June 30, 2026, $139.8 million of the Company's cash and cash equivalents were located in the U.S., with the remainder located primarily in Canada, China, the U.K. and other European countries.

At June 30, 2026, we had $200.0 million in borrowings under the revolving credit facility, resulting in $800.0 million of unutilized availability under our revolving credit facility.

The Company has either paid U.S. taxes on its undistributed foreign earnings or intends to indefinitely reinvest the undistributed earnings in the foreign operations or expects the earnings will be remitted in a tax neutral transaction. 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 funds, including funds available through our line-of-credit and cash generated from operations.

Future acquisition strategies may or may not require additional borrowings under the line-of-credit facility or other outside sources of funding.

Cash Flows From Operating Activities

The Company generated cash from operations of $292.1 million, $287.6 million, and $299.0 million in fiscal 2026, 2025, and 2024, respectively. The increase in cash generated from operating activities in fiscal 2026 as compared to fiscal 2025 was mainly a result of changes in the timing of cash payments on certain operating assets and liabilities. The decrease in cash generated from operating activities in fiscal 2025 as compared to fiscal 2024 was mainly a result of changes in the timing of cash payments on certain operating assets and liabilities.

Cash Flows From Investing Activities

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

During fiscal 2024, the Company acquired Lunaphore for $169.7 million in cash-free, debt-free acquisition. There were no acquisitions in fiscal 2026 and 2025.

During fiscal 2025, the Company invested $15.0 million into Spear Bio. There were no comparable activities in fiscal 2026 and 2024.

During fiscal 2026 and 2025, the Company received $4.6 million and $2.4 million from the sale of assets held-for-sale, respectively. There were no comparable activities in fiscal 2024.

The Company's net proceeds from the purchase, sale and maturity of available-for-sale investments in fiscal 2025 and 2024 were $1.1 million and $22.6 million, respectively. There was no comparable activity in fiscal 2026. During fiscal 2025, the Company's proceeds in available-for-sale investments relates to the maturity of our certificates of deposits. During fiscal 2024, the Company's proceeds in available-for-sale investments relates to the sale of our exchange traded investment grade bond funds. The Company's investment policy is to place excess cash in certificates of deposit with the objective of obtaining the highest possible return while minimizing risk and keeping the funds accessible.

Capital additions in fiscal 2026, 2025, and 2024 were $28.9 million, $31.0 million, and $62.9 million. Fiscal 2026, 2025, and 2024 capital expenditures related to investments in new buildings, machinery, construction in progress, and IT equipment.

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 June 30, 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 2027 and fiscal 2028.

During fiscal 2026, 2025, and 2024, the Company received distributions from Wilson Wolf of $6.0 million, $7.3 million, and $7.0 million, respectively.

Cash Flows From Financing Activities

In fiscal 2026, 2025, and 2024, the Company paid cash dividends of $49.9 million, $50.4 million, $50.4 million, respectively. The Board of Directors periodically considers the payment of cash dividends.

The Company received $80.6 million, $51.7 million, $60.9 million, for the exercise of options for 2,785,000, 1,209,000, and 2,240,000 shares of common stock in fiscal 2026, 2025 and 2024, respectively.

During fiscal 2026, 2025, and 2024, the Company repurchased $41.7 million, $275.7 million, and $80.0 million, respectively, in share repurchases included as a cash outflow.

During fiscal 2025, and 2024, the Company drew $104.0 million, and $225.0 million, respectively, under its revolving line-of-credit facility. There were no comparable activities in fiscal 2026. Repayments of $146.0 million, $77.0 million, and $256.0 million were made on its line-of-credit in fiscal 2026, 2025, and 2024, respectively.

During fiscal 2026, 2025 and 2024, the Company paid $12.1 million, $6.5 million and $21.9 million, respectively, for taxes remitted on behalf of participants in net share settlement transactions, restricted stock, and restricted stock units.

CRITICAL ACCOUNTING POLICIES

Management's discussion and analysis of the Company's financial condition and results of operations are based upon the Company's Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the U.S. (GAAP). The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, management evaluates its estimates. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The Company has identified the policies outlined below as critical to its business operations and an understanding of results of operations. The listing is not intended to be a comprehensive list of all accounting policies; investors should also refer to Note 1 to the Consolidated Financial Statements included in Item 8 of this Annual Report on Form 10-K.

Business Combinations

We allocate the purchase price of acquired businesses to the estimated fair values of the assets acquired and liabilities assumed as of the date of the acquisition. The calculations used to determine the fair value of the long-lived assets acquired, primarily intangible assets, can be complex and require significant judgment. We weigh many factors when completing these estimates including, but not limited to, the nature of the acquired company's business; its competitive position, strengths, and challenges; its historical financial position and performance; estimated customer retention rates; discount rates; and future plans for the combined entity. We may also engage independent valuation specialists, when necessary, to assist in the fair value calculations for significant acquired long-lived assets.

The fair value of acquired technology is generally the primary asset identified and therefore estimated using the multi-period excess earnings method. The multi-period excess earnings method model estimates revenues and cash flows derived from the primary asset and then deducts portions of the cash flow that can be attributed to supporting assets, such as trade names and in-process research and development, that contributed to the generation of the cash flows. The resulting cash flow, which is attributable solely to the primary asset acquired, is then discounted at a rate of return commensurate with the risk of the asset to calculate a present value. The trade name fair value is generally calculated using the relief from royalty method, which calculates the cost savings associated with owning rather than licensing the technology. Assumed royalty rates are applied to the projected revenues for the remaining useful life of the technology to estimate the royalty savings. In-process research and development assets are valued using the multi-period excess earnings method when the

cash flows from the in-process research and development assets are separately identifiable from the primary asset. In circumstances that customer relationship assets are identified that are not the primary asset, they are valued using the distributor model income approach, which isolates revenues and cash flow associated with the sales and distribution function of the entity and attributable to customer-related assets, which are then discounted at a rate of return commensurate with the risk of the asset to calculate a present value.

We estimate the fair value of liabilities for contingent consideration by discounting to present value the probability weighted contingent payments expected to be made. For potential payments related to financial performance based milestones, projected revenue and/or EBITDA amounts, volatility and discount rates assumptions are included in the estimated amounts. For potential payments related to product development milestones, the fair value is based on the probability of achievement of such milestones. The excess of the purchase price over the estimated fair value of the net assets acquired is recorded as goodwill. Goodwill is not amortized, but is subject to impairment testing on at least an annual basis.

We are also required to estimate the useful lives of the acquired intangible assets, which determines the amount of acquisition-related amortization expense we will record in future periods. Each reporting period, we evaluate the remaining useful lives of our amortizable intangibles to determine whether events or circumstances warrant a revision to the remaining period of amortization.

While we use our best estimates and assumptions, our fair value estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Any adjustments required after the measurement period are recorded in the Consolidated Statements of Earnings and Comprehensive Income.

The judgments required in determining the estimated fair values and expected useful lives assigned to each class of assets and liabilities acquired can significantly affect net income. For example, different classes of assets will have useful lives that differ. Consequently, to the extent a longer-lived asset is ascribed greater value than a shorter-lived asset, net income in a given period may be higher. Additionally, assigning a lower value to amortizable intangibles would result in a higher amount assigned to goodwill. As goodwill is not amortized, this would benefit net income in a given period, although goodwill is subject to annual impairment analysis.

Impairment of Goodwill

Goodwill was $975.4 million as of June 30, 2026, which represented approximately 38% of total assets. Goodwill is tested for impairment on an annual basis in the fourth quarter of each year, or more frequently if events occur or circumstances change that could indicate a possible impairment.

To analyze goodwill for impairment, we must assign our goodwill to individual reporting units. Identification of reporting units includes an analysis of the components that comprise each of our operating segments, which considers, among other things, the manner in which we operate our business and the availability of discrete financial information. Components of an operating segment are aggregated to form one reporting unit if the components have similar economic characteristics. We periodically review our reporting units to ensure that they continue to reflect the manner in which we operate our business.

The Company tests goodwill for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation for goodwill is an assessment of factors including reporting unit specific operating results as well as industry and market conditions, overall financial performance, and other relevant events and factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. The Company may elect to bypass the qualitative assessment for its reporting units and perform a quantitative test.

The quantitative impairment test requires us to estimate the fair value of our reporting units based on the income approach. The income approach is a valuation technique under which we estimate future cash flows using the reporting unit’s financial forecast from the perspective of an unrelated market participant. Using historical trending and internal forecasting techniques, we project revenue and apply our fixed and variable cost experience rate to the projected revenue to arrive at

the future cash flows. A terminal value is then applied to the projected cash flow stream. Future estimated cash flows are discounted to their present value to calculate the estimated fair value. The discount rate used is the value-weighted average of our estimated cost of capital derived using both known and estimated customary market metrics. In determining the estimated fair value of a reporting unit, we are required to estimate a number of factors, including projected operating results, terminal growth rates, economic conditions, anticipated future cash flows, the discount rate and the allocation of shared or corporate items.

For fiscal 2026, we elected to perform a qualitative analysis for all four reporting units. The Company determined, after performing the qualitative analysis, there was no evidence that it is more likely than not that the fair value was less than the carrying amounts. The Company did not identify any triggering events after our annual goodwill impairment analysis through June 30, 2026, the date of our Consolidated Balance Sheets, that would require an additional goodwill impairment assessment to be performed.

For fiscal 2025, we elected to perform a quantitative analysis for all five reporting units. The Company determined, after performing the quantitative analysis, there was no evidence that it is more likely than not that the fair value was less than the carrying amounts. During the fourth quarter of fiscal 2025, as part of restructuring actions, certain assets and liabilities associated with a disposal group in our Diagnostics and Spatial Biology segment were classified as held-for-sale as of May 31, 2025. Given the upcoming divestiture, the Company identified a triggering event and performed impairment testing during May 2025. The impairment test resulted in a total impairment charge of $83.1 million, which includes the allocated goodwill, which we have further described within Note 14. The Company did not identify any additional triggering events after our annual goodwill impairment analysis through June 30, 2025, the date of our Consolidated Balance Sheets, that would require an additional goodwill impairment assessment to be performed.

For fiscal 2024, we elected to perform a qualitative analysis for all five reporting units. The Company determined, after performing the qualitative analysis, there was no evidence that it is more likely than not that the fair value was less than the carrying amounts, therefore, it was not necessary to perform a quantitative impairment test in fiscal 2024. During the second quarter of fiscal 2024, as part of restructuring actions, certain assets and liabilities associated with a disposal group in our Protein Sciences segment were classified as held-for-sale as of December 31, 2023. Given the upcoming divestiture, the Company identified a triggering event and performed impairment testing during the second half of fiscal 2024. The impairment test resulted in a total impairment charge of $22.0 million, which includes the allocated goodwill, which we have further described within Note 14. The Company did not identify any triggering events after our annual goodwill impairment analysis through June 30, 2024, the date of our Consolidated Balance Sheets, that would require an additional goodwill impairment assessment to be performed.

NEW ACCOUNTING PRONOUNCEMENTS

Information regarding the accounting policies adopted during fiscal 2026 and those not yet adopted can be found under caption “Note 1: Description of Business and Summary of Significant Accounting Policies” of the Notes to the Consolidated Financial Statements appearing in Item 8 of this report.

SUBSEQUENT EVENTS

None.

NON-GAAP FINANCIAL MEASURES

This Annual Report on Form 10-K, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item 7, contains financial measures that have not been calculated in accordance with GAAP. These non-GAAP measures include:

- Organic growth
- Adjusted gross margin
- Adjusted operating margin
- Adjusted net earnings
- 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, as well as the impact of businesses held-for-sale. 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.

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, and other non-recurring items including non-recurring costs, goodwill and long-lived asset impairments, and gains. Stock-based compensation is excluded from non-GAAP adjusted net earnings because of the nature of this charge, specifically the varying available valuation methodologies, subjective 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 acquisition-related expenses inclusive of retention costs, severance costs, and changes in fair value contingent consideration, 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. 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. 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 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, 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), certain adjustments to income tax expense, and other non-recurring items. 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 the most directly comparable GAAP financial measures provided within the Company’s Consolidated Financial Statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company operates internationally, and thus is subject to potentially adverse movements in foreign currency exchange rates. Approximately 33% of the Company's consolidated net sales in fiscal 2026 were made in foreign currencies, including 17% in euro, 4% in British pound sterling, 5% in Chinese yuan, 3% in Canadian dollars, 2% in Swiss francs, and the remaining 2% in other currencies. The Company is exposed to market risk primarily from foreign exchange rate fluctuations of the euro, British pound sterling, Chinese yuan, Canadian dollar, and Swiss franc as compared to the U.S. dollar as the financial position and operating results of the Company's foreign operations are translated into U.S. dollars for consolidation.

Month-end exchange rates between the euro, British pound sterling, Chinese yuan, Canadian dollar, Swiss franc and the U.S. dollar, which have not been weighted for actual sales volume in the applicable months in the periods, were as follows:

	Year Ended June 30,		
	2026	2025	2024
Euro			
High	$ 1.19	$ 1.17	$ 1.10
Low	1.14	1.04	1.06
Average	1.16	1.09	1.08
British pound sterling			
High	$ 1.37	$ 1.37	$ 1.29
Low	1.31	1.24	1.22
Average	1.34	1.30	1.26
Chinese yuan			
High	$ 0.15	$ 0.14	$ 0.14
Low	0.14	0.14	0.14
Average	0.14	0.14	0.14
Canadian dollar			
High	$ 0.73	$ 0.74	$ 0.76
Low	0.70	0.69	0.72
Average	0.72	0.72	0.74
Swiss franc			
High	$ 1.30	$ 1.26	$ 1.19
Low	1.23	1.10	1.09
Average	1.26	1.16	1.13

The Company's exposure to foreign exchange rate fluctuations also arises from trade receivables and intercompany payables denominated in one currency in the financial statements, but receivable or payable in another currency.

The Company does not enter into foreign currency forward contracts to reduce its exposure to foreign currency rate changes on forecasted intercompany sales transactions or on intercompany foreign currency denominated balance sheet positions. Foreign currency transaction gains and losses are included in Other non-operating (income) expense, net in the Consolidated Statements of Earnings and Comprehensive Income. The effect of translating net assets of foreign subsidiaries into U.S. dollars are recorded on the Consolidated Balance Sheets as part of Accumulated other comprehensive loss.

The effects of a hypothetical simultaneous 10% appreciation in the U.S. dollar from June 30, 2026 levels against the euro, British pound sterling, Chinese yuan, Canadian dollar and Swiss francs are as follows (in thousands):

Decrease in translation of earnings of foreign subsidiaries	$ 1,199
Decrease in translation of net assets of foreign subsidiaries	57,040
Additional transaction losses	(4,514)

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index of Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors
Bio-Techne Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Bio-Techne Corporation and subsidiaries (the Company) as of June 30, 2026 and June 30, 2025, the related consolidated statements of earnings and comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended June 30, 2026, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2026 and June 30, 2025, and the results of its operations and its cash flows for each of the years in the three-year period ended June 30, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of June 30, 2026, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated August 24, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over net sales

As discussed in Note 2 to the Company's consolidated financial statements, the Company recognizes revenue for sales of consumables and instruments at a point in time following the transfer of control of such products to the customer. The Company recorded $1,215 million of net sales for the year ended June 30, 2026.

We identified the evaluation of the sufficiency of audit evidence over net sales as a critical audit matter. Evaluating the sufficiency of audit evidence obtained required especially subjective auditor judgment because of the dispersion of the Company's net sales generating activities across locations. This included determining the Company locations at which procedures were performed.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over net sales, including the determination of the Company locations at which those procedures were to be performed. At each Company location where procedures were performed, we evaluated the design and tested the operating effectiveness of certain internal controls over the Company's net sales processes, including the Company's controls over the accurate recording of sales amounts. We 1) performed software-assisted data analyses to test the relationships among certain sales transactions and 2) assessed the recorded net sales for a selection of transactions by comparing the amounts recognized for consistency with underlying documentation, including contracts with customers, shipping documentation, customer acceptance, and payments.

We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the nature and extent of such evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2002.

Minneapolis, Minnesota
August 24, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors
Bio-Techne Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited Bio-Techne Corporation and subsidiaries' (the Company) internal control over financial reporting as of June 30, 2026, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2026, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of June 30, 2026 and 2025, the related consolidated statements of earnings and comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended June 30, 2026, and the related notes (collectively, the consolidated financial statements), and our report dated August 24, 2026 expressed an unqualified opinion on those consolidated financial statements.

1. *Basis for Opinion*

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Controls and Procedures. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

2. *Definition and Limitations of Internal Control Over Financial Reporting*

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Minneapolis, Minnesota
August 24, 2026

CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME

Bio-Techne Corporation and Subsidiaries

(in thousands, except per share data)

	Year Ended June 30,		
	2026	**2025**	**2024**
Net sales	$ 1,215,039	$ 1,219,635	$ 1,159,060
Cost of sales	415,968	429,363	389,335
Gross margin	799,071	790,272	769,725
Operating expenses:			
Selling, general and administrative	452,415	588,521	466,375
Research and development	94,766	99,496	96,664
Total operating expenses	547,181	688,017	563,039
Operating income	251,890	102,255	206,686
Other income (expense):			
Interest expense	(9,630)	(8,509)	(15,736)
Interest income	4,223	3,886	3,323
Other non-operating income (expense), net	(5,803)	831	(8,584)
Total other income (expense), net	(11,210)	(3,792)	(20,997)
Earnings before income taxes	240,680	98,463	185,689
Income taxes	58,818	25,063	17,584
Net earnings	181,862	$ 73,400	$ 168,105
Other comprehensive income (loss):			
Foreign currency translation income (loss)	(8,164)	24,002	(7,492)
Unrealized losses on derivative instruments	(2,536)	(5,566)	(4,760)
Other comprehensive income (loss)	(10,700)	18,436	(12,252)
Comprehensive income	$ 171,162	$ 91,836	$ 155,853
Earnings per share:			
Basic	$ 1.17	$ 0.47	$ 1.07
Diluted	$ 1.16	$ 0.46	$ 1.05
Weighted average common shares outstanding:			
Basic	155,963	157,521	157,708
Diluted	157,009	159,717	160,774

See Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS
Bio-Techne Corporation and Subsidiaries
(in thousands, except share and per share data)

	June 30, 2026	June 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 264,712	$ 162,186
Accounts receivable, less allowances of $4,644 and $4,215, respectively	216,585	206,876
Inventories	195,744	189,446
Current assets held-for-sale	—	12,332
Other current assets	67,360	37,460
Total current assets	744,401	608,300
Property and equipment, net	231,836	245,719
Right-of-use assets	67,333	73,399
Goodwill	975,355	980,935
Intangible assets, net	303,465	365,599
Other assets	264,336	283,916
Total assets	$ 2,586,726	$ 2,557,868
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 26,699	$ 25,311
Salaries, wages and related accruals	57,918	65,791
Accrued expenses	20,458	25,663
Contract liabilities	36,072	32,571
Income taxes payable	3,593	10,770
Operating lease liabilities - current	14,935	14,098
Other current liabilities	4,025	1,645
Total current liabilities	163,700	175,849
Deferred income taxes	19,308	6,169
Long-term debt obligations	200,000	346,000
Operating lease liabilities	74,152	83,960
Other long-term liabilities	21,345	27,082
Shareholders' equity:		
Undesignated capital stock, par value $.01 per share; authorized 5,000,000 shares; none issued or outstanding	—	—
Common stock, par value $.01 per share; authorized 400,000,000; issued and outstanding 156,095,113 and 154,972,196 respectively	1,561	1,550
Additional paid-in capital	1,033,052	911,089
Retained earnings	1,144,188	1,066,049
Accumulated other comprehensive loss	(70,580)	(59,880)
Total shareholders' equity	2,108,221	1,918,808
Total liabilities and shareholders' equity	$ 2,586,726	$ 2,557,868

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Bio-Techne Corporation and Subsidiaries

(in thousands)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balances at June 30, 2023	157,642	$ 1,576	$ 721,543	$ 1,309,461	$ (66,064)	$ 1,966,516
Net earnings				168,105		168,105
Other comprehensive income (loss)					(12,252)	(12,252)
Share repurchases	(1,397)	(14)		(80,028)		(80,042)
Common stock issued for exercise of options	1,811	18	56,409	(16,534)		39,893
Common stock issued for restricted stock awards	91	1	(1)	(5,338)		(5,338)
Cash dividends				(50,419)		(50,419)
Stock-based compensation expense			37,136			37,136
Common stock issued to employee stock purchase plan	69	1	4,344			4,345
Employee stock purchase plan expense			906			906
Balances at June 30, 2024	158,216	$ 1,582	$ 820,337	$ 1,325,247	$ (78,316)	$ 2,068,850
Net earnings				73,400		73,400
Other comprehensive income (loss)					18,436	18,436
Share repurchases	(4,550)	(45)	(1,807)	(275,686)		(277,538)
Common stock issued for exercise of options	1,138	11	47,258	(2,358)		44,911
Common stock issued for restricted stock awards	90	1	(1)	(4,163)		(4,163)
Cash dividends				(50,391)		(50,391)
Stock-based compensation expense			40,008			40,008
Common stock issued to employee stock purchase plan	78	1	4,469			4,470
Employee stock purchase plan expense			825			825
Balances at June 30, 2025	154,972	$ 1,550	$ 911,089	$ 1,066,049	$ (59,880)	$ 1,918,808
Net earnings				181,862		181,862
Other comprehensive income (loss)					(10,700)	(10,700)
Share repurchases	(909)	(9)		(41,666)		(41,675)
Common stock issued for exercise of options	1,788	18	76,690	(6,992)		69,716
Common stock issued for restricted stock awards	159	1	(1)	(5,149)		(5,149)
Cash dividends				(49,916)		(49,916)
Stock-based compensation expense			40,507			40,507
Common stock issued to employee stock purchase plan	85	1	3,909			3,910
Employee stock purchase plan expense			858			858
Balances at June 30, 2026	156,095	$ 1,561	$ 1,033,052	$ 1,144,188	$ (70,580)	$ 2,108,221

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Bio-Techne Corporation and Subsidiaries

(in thousands)

	Year Ended June 30,		
	2026	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net earnings	$ 181,862	$ 73,400	$ 168,105
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	97,359	109,903	111,711
Deferred income taxes	13,196	(51,107)	(39,447)
Stock-based compensation expense	41,365	40,833	38,042
Fair value adjustment to contingent consideration payable	—	—	(3,500)
(Gain) Loss on equity method investment	(887)	(938)	6,841
Loss on investments	5,862	—	—
Asset impairment restructuring	3,914	21,312	2,634
Leases, net	(2,983)	685	1,708
(Recovery) Impairment of assets held-for-sale	(6,789)	80,503	21,963
Other operating activity	477	1,426	1,030
Change in operating assets and operating liabilities:			
Trade accounts and other receivables, net	(10,793)	34,132	(20,533)
Inventories	(8,232)	(18,144)	(14,215)
Prepaid expenses	5,264	(14,372)	(3,146)
Trade accounts payable, accrued expenses, contract liabilities, and other	3,180	(13,954)	25,769
Salaries, wages and related accruals	(7,671)	15,408	12,618
Income taxes payable	(23,051)	8,469	(10,599)
Net cash provided by operating activities	292,073	287,556	298,981
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of available-for-sale investments	—	1,085	28,083
Purchases of available-for-sale investments	—	—	(5,526)
Additions to property and equipment	(28,850)	(31,006)	(62,877)
Acquisitions, net of cash acquired	—	—	(169,707)
Distributions from Wilson Wolf	6,043	7,291	6,997
Investment in Spear Bio	—	(15,000)	—
Proceeds from sale of assets held-for-sale	4,617	2,447	—
Net cash used in investing activities	(18,190)	(35,183)	(203,030)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash dividends	(49,916)	(50,391)	(50,419)
Proceeds from stock option exercises	80,618	51,739	60,935
Repurchases of common stock	(41,675)	(275,731)	(80,042)
Borrowings under line-of-credit agreement	—	104,000	225,000
Repayments of long-term debt	(146,000)	(77,000)	(256,000)
Taxes paid on RSUs and net share settlements	(12,141)	(6,522)	(21,872)
Net cash used in financing activities	(169,114)	(253,905)	(122,398)
Effect of exchange rate changes on cash and cash equivalents	(2,243)	11,927	(2,333)
Net change in cash and cash equivalents	102,526	10,395	(28,780)
Cash and cash equivalents at beginning of period	162,186	151,791	180,571
Cash and cash equivalents at end of period	$ 264,712	$ 162,186	$ 151,791

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Bio-Techne Corporation and Subsidiaries

Years ended June 30, 2026, 2025 and 2024

Note* 1. *Description of Business and Summary of Significant Accounting Policies:

Description of business: Bio-Techne and its subsidiaries, collectively doing business as Bio-Techne Corporation (the Company), develop, manufacture and sell life science reagents, instruments and services for the research and clinical diagnostic markets worldwide. With our deep product portfolio and application expertise, we 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.

Contingencies: On June 25, 2026, the Company entered into the Agreement and Plan of Merger (the "Merger Agreement"), with Merck KGaA, Darmstadt, Germany, a German corporation with general partners ("Parent"), and EMD Holdings NewCo, Inc., a Minnesota corporation and a wholly-owned subsidiary of Parent ("Merger Sub"). The Merger Agreement provides that, on the terms and subject to the conditions of the Merger Agreement, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving as a wholly-owned subsidiary of Parent.

At the effective time of the Merger (the "Effective Time"), each share of the Company's common stock, par value $0.01 per share, (each, a "Share") (other than Company Restricted Stock (as defined in the Merger Agreement)) issued and outstanding immediately prior to the Effective Time (other than Excluded Shares (as defined in the Merger Agreement)) will automatically be converted into the right to receive $73.00 in cash (the "Merger Consideration"), without any interest thereon and less any required tax withholdings and all of such Shares will cease to be outstanding and cease to exist.

Consummation of the Merger is subject to customary closing conditions, including: (i) the approval of the Merger Agreement (including the "plan of merger" for purposes of the Minnesota Business Corporation Act) by the affirmative vote of the holders of a majority of the voting power of all of the Shares outstanding and entitled to vote thereon at the meeting of the Company's shareholders held for the purpose of voting upon the approval of the Merger Agreement, (ii) the expiration or termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and all other scheduled antitrust or investment screening law approvals having been obtained (or the applicable waiting periods having expired or terminated) (such approvals, collectively, the "Required Approvals"), (iii) no governmental entity of competent jurisdiction having issued or entered any order, injunction or decree or enacted, enforced, issued, promulgated, entered or adopted any law, in each case, that is continuing in effect and that prohibits, enjoins or otherwise prevents the consummation of the Merger; (iv) accuracy of the other party's representations and warranties, subject to certain customary materiality or de minimis standards set forth in the Merger Agreement; (v) the other party's compliance with its obligations and covenants required under the Merger Agreement, subject to certain materiality standards; and (vi) with respect to the obligations of Parent and Merger Sub, the Required Approvals not containing, individually or in the aggregate, a Burdensome Condition (as defined in the Merger Agreement). The Merger is expected to close by late 2026 or early 2027.

If the Merger Agreement is terminated under certain specified circumstances, the Company or Parent will be required to pay a termination fee to the other party. The Company will be required to pay Parent a termination fee of approximately $230.5 million under specified circumstances, including termination of the Merger Agreement in connection with the Company's entry into an agreement with respect to a Superior Proposal (as defined in the Merger Agreement) at any time prior to the Company receiving shareholder approval of the Merger Agreement or termination by Parent if the Company's Board of Directors effects a Change of Company Recommendation (as defined in the Merger Agreement). Parent will be required to pay the Company a termination fee of approximately $576.1 million under specified circumstances, including termination of the Merger Agreement due to the failure to consummate the Merger by the Outside Date (as defined in the Merger Agreement) as a result of the failure to obtain certain required regulatory approvals or due to a permanent injunction arising from Antitrust Laws or Investment Screening Laws (each as defined in the Merger Agreement) if certain other conditions are met.

Use of estimates: The preparation of Consolidated Financial Statements in conformity with accounting principles generally accepted in the U.S. ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements, and the reported amounts of revenues and expenses during the reporting period. These estimates include the valuation of accounts receivable, available-for-sale investments, inventory, intangible assets, notes receivable, contingent consideration, stock-based compensation and income taxes. Actual results could differ from these estimates.

Principles of consolidation: The Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated.

Equity method investments: The Company accounts for its equity method investments in accordance with ASC *323, Investments - Equity Method and Joint Ventures.* The Company initially records its equity method investments at the amount of the Company's investment and adjusts each period for the Company's share of the investee's income or loss and dividends paid. Distributions from the equity method investee are accounted for using the cumulative earnings approach on the Consolidated Statements of Cash Flows.

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 if certain annual revenue or annual 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 was 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, which is accounted for as an equity method investment.

Since the first part of the forward contract has been triggered, the second part of the forward contract will automatically trigger, and 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.

Translation of foreign financial statements: Assets and liabilities of the Company's foreign operations are translated at year-end rates of exchange and the resulting gains and losses arising from the translation of net assets located outside the U.S. are recorded as Other comprehensive income (loss) on the Consolidated Statements of Earnings and Comprehensive Income. The cumulative translation adjustment is a component of Accumulated other comprehensive loss on the Consolidated Balance Sheets. Foreign statements of earnings are translated at the average rate of exchange for the year. Foreign currency transaction gains and losses are included in Other non-operating income (expense), net in the Consolidated Statements of Earnings and Comprehensive Income.

Revenue recognition: ASC 606 provides revenue recognition guidance for any entity that enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of non-financial assets, unless those contracts are within the scope of other accounting standards. The core principle of *ASC 606* is that revenue should be recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Refer to Note 2 for additional information regarding our revenue recognition policy under *ASC 606*.

Research and development: Research and development expenditures are expensed as incurred. Development activities generally relate to creating new products, improving or creating variations of existing products, or modifying existing products to meet new applications.

Advertising costs: Advertising expenses were $3.0 million, $3.2 million, and $4.1 million for fiscal 2026, 2025, and 2024, respectively. Advertising expenditures are expensed as incurred.

Income taxes: The Company uses the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized to record the income tax effect of temporary differences between the tax basis and financial reporting basis of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Tax positions taken or expected to be taken in a tax return are recognized in the financial statements when it is more likely than not that the position would be sustained upon examination by tax authorities. A recognized tax position is then measured at the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Company recognizes interest and penalties related to unrecognized tax benefits in income tax expense. Refer to Note 12 for additional information regarding income taxes.

Comprehensive income: Comprehensive income includes charges and credits to shareholders' equity that are not the result of transactions with shareholders. Our total comprehensive income consists of net income, unrealized gains and losses on derivative instruments, and foreign currency translation adjustments. The items of comprehensive income, with the exception of net income, are included in Accumulated other comprehensive loss in the Consolidated Balance Sheets and Consolidated Statements of Shareholders' Equity. Any tax effects, if applicable, associated with reclassifications of accumulated other comprehensive income to net income are reflected in the provision for income taxes.

Cash and cash equivalents: Cash and cash equivalents include cash on hand and highly-liquid investments with original maturities of three months or less.

Available-for-sale investments: Available-for-sale investments consist of debt instruments with original maturities of generally three months to less than one-year and equity securities. Available-for-sale investments are recorded based on trade-date. The Company considers all of its marketable securities available-for-sale and reports them at fair value. Unrealized gains and losses on our available-for-sale securities are included within Other income (expense) in the Consolidated Statements of Earnings and Comprehensive Income.

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 Consolidated Balance Sheets. Refer to Note 5 for the fair market valuation for the periods presented.

Trade accounts receivable and allowances: Trade accounts receivable are initially recorded at the invoiced amount upon the sale of goods or services to customers, and they do not bear interest. They are stated net of allowances for doubtful accounts, which represent estimated losses resulting from the inability of customers to make the required payments. When determining the allowances for doubtful accounts, we take several factors into consideration, including the overall composition of accounts receivable aging, our prior history of accounts receivable write-offs, the type of customer and our day-to-day knowledge of specific customers. Changes in the allowances for doubtful accounts are included in Selling, general, & administrative expense in the Consolidated Statements of Earnings and Comprehensive Income. The point at which uncollected accounts are written off varies by type of customer. The Company does not have material long-term customer receivables.

Notes receivable: Notes receivable are initially recorded at their net present value. They are categorized into current for payments due within one year and noncurrent for payments due after one year. The Company assesses the fair value for each reporting period. Changes in the fair value are included in Other non-operating income (expense) in the Consolidated Statements of Earnings and Comprehensive Income. The change in fair value is evaluated based on the debtor's current financial condition and payment history. Refer to Note 5 for additional information regarding the fair value of our notes receivable for the periods presented.

Inventories: Inventories are stated at the lower of cost (first-in, first-out method) or net realizable value. The Company regularly reviews inventory on hand for slow-moving and obsolete inventory, inventory not meeting quality control standards and inventory subject to expiration.

For certain proteins, antibodies, and chemically based manufactured products, the Company produces larger batches of established products than current sales requirements due to economies of scale through a highly controlled manufacturing process. Accordingly, the manufacturing process for these products has and will continue to produce quantities in excess

of forecasted usage. The Company forecasts usage for its products based on several factors including historical demand, current market dynamics, and technological advances. The Company forecasts product usage on an individual product level for a period that is consistent with our ability to reasonably forecast inventory usage for that product. There have been no material changes to the Company's estimates of the net realizable value for excess and obsolete inventory or other types of inventory reserves and inventory cost adjustments in the fiscal years presented. Additionally, current and historical reserves recorded to reduce the cost of inventory to its net realizable value become part of the new cost basis for the inventory item in accordance with *ASC 330 - Inventory*.

Property and equipment: Property and equipment are recorded at cost. Equipment is depreciated using the straight-line method over an estimated useful life of 3 to 5 years. Buildings, building improvements and leasehold improvements are depreciated over estimated useful lives of 5 to 40 years.

Contingencies: The Company records a liability in the Consolidated Financial Statements on an undiscounted basis for loss contingencies related to legal actions when a loss is known or considered probable and the amount may be reasonably estimated. If the reasonable estimate of a known or probable loss is a range, and no amount within the range is a better estimate than any other, the minimum amount of the range is accrued. If a loss is reasonably possible but not known or probable, and the amount may be reasonably estimated, the estimated loss or range of loss is disclosed.

Contingent Consideration: Contingent Consideration relates to the potential payment for an acquisition that is contingent upon the achievement of the acquired business meeting certain product development milestones and/or certain financial performance milestones. The Company records contingent consideration at fair value at the date of acquisition based on the consideration expected to be transferred. For potential payments related to financial performance milestones, we use a real option model in calculating the fair value of the contingent consideration liabilities. The assumptions utilized in the calculation based on financial performance milestones include projected revenue and/or EBITDA amounts, volatility and discount rates. For potential payments related to product development milestones, we estimated the fair value based on the probability of achievement of such milestones. The assumptions utilized in the calculation of the acquisition date fair value include probability of success and the discount rates. Contingent consideration involves certain assumptions requiring significant judgment and actual results may differ from assumed and estimated amounts. Contingent consideration is remeasured each reporting period, and subsequent changes in fair value, including accretion for the passage of time, are recognized within Selling, general and administrative in the Consolidated Statements of Earnings and Comprehensive Income.

Intangible assets: Intangible assets are stated at historical cost less accumulated amortization. Amortization expense is generally determined on the straight-line basis over periods ranging from 1 year to 20 years. Each reporting period, we evaluate the remaining useful lives of our amortizable intangibles to determine whether events or circumstances warrant a revision to the remaining period of amortization. If our estimate of an asset's remaining useful life is revised, the remaining carrying amount of the asset is amortized prospectively over the revised remaining useful life.

Impairment of long-lived assets and amortizable intangibles: We evaluate the recoverability of property, plant, equipment and amortizable intangibles whenever events or changes in circumstances indicate that an asset's carrying amount may not be recoverable. Such circumstances could include, but are not limited to, (1) a significant decrease in the market value of an asset, (2) a significant adverse change in the extent or manner in which an asset is used or in its physical condition, or (3) an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of an asset. We compare the carrying amount of the asset to the estimated undiscounted future cash flows associated with it. If the sum of the expected future net cash flows is less than the carrying value of the asset being evaluated, an impairment loss would be recognized. The impairment loss would be calculated as the amount by which the carrying value of the asset exceeds the fair value of the asset. As quoted market prices are not available for the majority of our assets, the estimate of fair value is based on various valuation techniques, including the discounted value of estimated future cash flows.

The evaluation of asset impairment requires us to make assumptions about future cash flows over the life of the asset being evaluated. These assumptions require significant judgment and actual results may differ from assumed and estimated amounts. During the second quarter of fiscal 2024 there was a triggering event for the assets and liabilities associated with a disposal group in our Protein Sciences segment that were classified as held-for-sale. During the fourth quarter of fiscal 2025 there was a triggering event for the assets and liabilities associated with a disposal group in our Diagnostics & Spatial

Biology segment that were classified as held-for-sale. See Note 14 for additional details. No other triggering events were identified for property, plant, and equipment or amortizable intangibles during fiscal 2026, 2025, and 2024.

Impairment of goodwill and indefinite-lived intangible assets: We evaluate the carrying value of goodwill and indefinite-lived intangible assets during the fourth quarter each year and between annual evaluations if events occur or circumstances change that would indicate a possible impairment. Such circumstances could include, but are not limited to, (1) a significant adverse change in legal factors or in business climate, (2) unanticipated competition, (3) an adverse action or assessment by a regulator, or (4) an adverse change in market conditions that are indicative of a decline in the fair value of the assets.

To analyze goodwill, we must assign our goodwill to individual reporting units. Identification of reporting units includes an analysis of the components that comprise each of our operating segments, which considers, among other things, the manner in which we operate our business and the availability of discrete financial information. Components of an operating segment are aggregated to form one reporting unit if the components have similar economic characteristics. We periodically review our reporting units to ensure that they continue to reflect the manner in which we operate our business. The Company had four reporting units for our 2026 goodwill impairment assessment performed on April 1, 2026, the date of our annual goodwill impairment assessment. The Company had five reporting units for our 2025 goodwill impairment assessment performed on April 1, 2025.

The Company tests goodwill for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation for goodwill is an assessment of factors including reporting unit specific operating results as well as industry and market conditions, overall financial performance, and other relevant events and factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. The Company may elect to bypass the qualitative assessment for its reporting units and perform a quantitative test.

The quantitative impairment test requires us to estimate the fair value of our reporting units based on the income approach. The income approach is a valuation technique under which we estimate future cash flows using the reporting unit's financial forecast from the perspective of an unrelated market participant. Using historical trending and internal forecasting techniques, we project revenue and apply our fixed and variable cost experience rate to the projected revenue to arrive at the future cash flows. A terminal value is then applied to the projected cash flow stream. Future estimated cash flows are discounted to their present value to calculate the estimated fair value. The discount rate used is the value-weighted average of our estimated cost of capital derived using both known and estimated customary market metrics. In determining the estimated fair value of a reporting unit, we are required to estimate a number of factors, including projected operating results, terminal growth rates, economic conditions, anticipated future cash flows, the discount rate and the allocation of shared or corporate items.

In our fiscal 2026 annual goodwill impairment assessment, we elected to perform a qualitative assessment for all four of our reporting units. The Company determined, after performing the qualitative analysis, there was no evidence that it is more likely than not that the fair value was less than the carrying amounts; therefore, it was not necessary to perform a quantitative impairment test in fiscal 2026.

For fiscal 2025, we elected to perform a quantitative assessment for all five of our reporting units. No impairment was identified as part of the analysis performed as the fair value of each of the reporting units exceeded the carrying value. The Company did identify a triggering event related to a business held-for-sale, described in Note 14, in the fourth quarter after our annual goodwill impairment assessment, that led to an impairment of allocated goodwill.

Restructuring actions: Restructuring actions generally include significant actions involving employee-related severance charges, contract termination costs, and impairments and disposals of assets associated with such actions. Employee-related severance charges are based upon distributed employment policies and substantive severance plans. These charges are reflected in the quarter when the actions are probable and the amounts are estimable, which typically is when management approves the associated actions. Asset-related and other charges include impairment of right-of-use assets, leasehold improvements, other asset write-downs associated with combining operations, disposal of assets and other exit costs. Other costs also includes restructuring-related charges, which are incremental costs incurred directly supporting business transformation initiatives tied to the restructuring action. Refer to Note 14 for additional information regarding restructuring actions.

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.

The Company records a liability in the Consolidated Financial Statements on an undiscounted basis for loss contingencies related to legal actions when a loss is known or considered probable and the amount may be reasonably estimated. If the reasonable estimate of a known or probable loss is a range, and no amount within the range is a better estimate than any other, the minimum amount of the range is accrued. If a loss is reasonably possible but not known or probable, and may be reasonably estimated, the estimated loss or range of loss is disclosed. When determining the estimated loss or range of loss, significant judgment is required. Estimates of probable losses resulting from litigation and governmental proceedings involving the Company are inherently difficult to predict, particularly when the matters are in early procedural stages with incomplete scientific facts or legal discovery, involve unsubstantiated or indeterminate claims for damages, potentially involve penalties, fines or punitive damages, or could result in a change in business practice. The Company classifies certain specified litigation charges and gains related to significant legal matters as certain litigation charges in the Consolidated Statements of Earnings and Comprehensive Income.

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 fiscal 2025. 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.

During fiscal 2026, 2025, and 2024 the Company recognized $5.5 million, $41.8 million, and $3.5 million, respectively, of certain litigation charges. As of each of the balance sheet dates presented, there was no accrued litigation. 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 Consolidated Balance Sheets. While it is not possible to predict the outcome for most of the legal matters discussed below, 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.

Intellectual Property Matters: At any given time, the Company is involved in litigation relating to patents, trademarks, copyrights, trade secrets, and other intellectual property (IP) rights, and licenses, acquisitions or other agreements related to such rights. This litigation includes, but is not limited to, alleged infringement or misappropriation of IP rights, or breach of obligations related to IP rights, or other claims asserted by competitors, individuals, or entities created specifically to fund IP litigation. While the outcome of these litigation matters is inherently uncertain, it is possible that the results of such litigation could require the Company to pay significant monetary damages.

Other Significant Accounting Policies

The following table includes a reference to additional significant accounting policies that are described in other notes to the financial statements, including the note number:

Policy	Note
Fair value measurements	5
Leases	7
Earnings per share	9
Share-based compensation	10
Operating segments	13

Newly Adopted Accounting Standards

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 adopted this guidance for our fiscal 2026 annual report using a prospective method. Refer to Note 12 for income tax reporting disclosures.

Not Yet Adopted Accounting Pronouncements

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 that we believe have a significant impact, or potential significant impact, on our 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 June 30, 2026 and 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 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 June 30, 2026 and 2025 were 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 June 30, 2026 and 2025 were approximately $38.4 million and $35.3 million, respectively. Contract liabilities as of June 30, 2025 subsequently recognized as revenue in fiscal 2026 were approximately $29.6 million. Contract liabilities as of June 30, 2024 subsequently recognized as revenue in fiscal 2025 were approximately $26.2 million. Contract liabilities in excess of one year are included in Other long-term liabilities on the 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):

	Year ended June 30,		
	2026	2025	2024
Consumables	$ 985,115	$ 972,286	$ 928,180
Instruments	110,632	112,086	108,270
Services	94,301	111,570	99,265
Total product and services revenue, net	1,190,048	$ 1,195,942	1,135,715
Royalty revenues	24,991	23,693	23,345
Total revenues, net	$ 1,215,039	$ 1,219,635	$ 1,159,060

Revenue by geography is as follows (in thousands):

	Year Ended June 30,		
	2026	2025	2024
United States	$ 635,372	$ 683,230	$ 657,747
EMEA, excluding United Kingdom	294,222	266,305	241,432
United Kingdom	56,284	54,827	50,012
APAC, excluding Greater China	85,815	77,263	73,904
Greater China	104,061	100,463	99,467
Rest of World	39,285	37,547	36,498
Net sales	$ 1,215,039	$ 1,219,635	$ 1,159,060

Note 3. Supplemental Balance Sheet and Cash Flow Information:

Inventories:

Inventories consist of (in thousands):

	June 30,	
	2026	2025
Raw materials	$ 90,275	$ 89,080
Finished goods[(1)]	111,811	106,188
Inventories	$ 202,086	$ 195,268

(1) Finished goods inventory of $6,342 and $5,822 is included within Other assets in the June 30, 2026 and 2025 Consolidated Balance Sheets, respectively, as it is forecasted to be sold after the 12 months subsequent to the Consolidated Balance Sheets dates.

Property and Equipment:

Property and equipment consist of (in thousands):

	June 30,	
	2026	2025
Land	$ 8,113	$ 8,151
Buildings and improvements	259,688	254,355
Machinery and equipment	254,844	245,924
Construction in progress	17,445	23,420
Property and equipment, cost	540,090	531,850
Accumulated depreciation and amortization	(308,254)	(286,131)
Property and equipment, net	$ 231,836	$ 245,719

Depreciation expense was $36.2 million, $34.6 million, and $31.9 million in fiscal 2026, 2025, and 2024, respectively.

Intangible assets were comprised of the following (in thousands):

	Useful Life (years)	June 30, 2026	June 30, 2025
Developed technology	9 - 15	$ 578,310	$ 620,062
Tradenames	2 - 20	94,175	152,648
Customer relationships	7 - 16	210,004	212,800
Patents	10	5,559	4,967
Other intangibles	5 - 15	7,139	7,174
Definite-lived intangible assets		895,187	997,651
Accumulated amortization		(591,722)	(632,052)
Total intangible assets, net		$ 303,465	$ 365,599

Changes to the carrying amount of net intangible assets consist of (in thousands):

	June 30, 2026	June 30, 2025
Beginning balance	$ 365,599	$ 507,081
Other additions	594	547
Amortization expense	(61,788)	(76,043)
Restructuring impairment[(1)]	—	(73,350)
Currency translation	(940)	7,364
Ending balance	$ 303,465	$ 365,599

(1) Refer to Note 14 for further detail on held-for-sale intangibles.

Amortization expense related to developed technologies included in Cost of sales was $37.8 million, $44.0 million, and $46.6 million in fiscal 2026, 2025, and 2024, respectively. Amortization expense related to trade names, customer relationships, non-compete agreements, and patents included in Selling, general and administrative expense was $23.4 million, $31.3 million, and $33.2 million, in fiscal 2026, 2025, and 2024, respectively.

The estimated future amortization expense for intangible assets as of June 30, 2026 is as follows (in thousands):

2027	$ 58,627
2028	54,899
2029	40,837
2030	26,878
2031	23,986
Thereafter	98,238
Total	$ 303,465

Goodwill:

Changes in goodwill by segment and in total consist of (in thousands):

	Protein Sciences	*Diagnostics and Spatial Biology*	*Total*
June 30, 2024	$ 423,449	$ 549,214	$ 972,663
Held-for-sale goodwill[1]	—	(4,488)	(4,488)
Currency translation	3,327	9,433	12,760
June 30, 2025	$ 426,776	$ 554,159	$ 980,935
Currency translation	(3,781)	(1,799)	(5,580)
June 30, 2026	$ 422,995	$ 552,360	$ 975,355

(1) Refer to Note 14 for further detail on goodwill reclassified to current assets held-for-sale.

Other Assets:

Other assets consist of (in thousands):

	June 30,	
	2026	**2025**
Equity method investment in Wilson Wolf	$ 230,827	$ 235,983
Long-term inventory	6,342	5,822
Investment in Spear Bio	15,000	15,000
Notes receivable[1]	7,560	2,184
Other	4,607	24,927
Other assets	$ 264,336	$ 283,916

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

Supplemental Cash Flow Information:

Supplemental cash flow information is as follows (in thousands):

	Year Ended June 30,		
	2026	**2025**	**2024**
Income taxes paid	$ 64,149	$ 74,357	$ 65,254
Interest paid	14,395	18,955	14,502

Note 4. Acquisitions:

We periodically complete business combinations that align with our business strategy. Acquisitions are accounted for using the acquisition method of accounting, which requires, among other things, that assets acquired and liabilities assumed be recognized at fair value as of the acquisition date and that the results of operations of each acquired business be included in our Consolidated Statements of Comprehensive Income from their respective dates of acquisitions. Acquisition costs are recorded in Selling, general and administrative expenses as incurred. There were no acquisitions for fiscal 2026 and 2025.

Fiscal year 2024 Acquisitions

Lunaphore Technologies SA.

On July 7, 2023, the Company acquired all of the ownership interests of Lunaphore Technologies SA (“Lunaphore”) for $169.7 million, in a cash-free, debt-free acquisition. Lunaphore is a leading developer of fully automated spatial biology solutions. The Lunaphore acquisition adds spatial biology instruments to Bio-Techne’s portfolio to accelerate our leadership position in translational and clinical research markets. The transaction was accounted for in accordance with

ASC 805, Business Combinations. The goodwill recorded as a result of the acquisition represents the strategic benefits of growing the Company's product portfolio and the expected revenue growth from increased market penetration. The goodwill is not deductible for income tax purposes. The business became part of the Diagnostics and Spatial Biology operating segment in the first quarter of fiscal 2024.

The allocation of purchase price consideration related to Lunaphore was completed in the fourth quarter of fiscal 2024. Net sales and operating loss of this business included in the Company's consolidated results of operations for fiscal 2024 were approximately $14.3 million and $24.0 million, respectively. The fair values of the assets acquired and liabilities assumed as of the acquisition date and the updated final amounts as of June 30, 2024 are as follows (in thousands):

		Lunaphore
Current assets	$	12,155
Equipment and other long-term assets		1,470
Goodwill		104,650
Intangible assets:		
Developed technologies		60,300
Tradenames		4,900
Customer relationships		1,200
Total assets acquired		184,675
Liabilities		7,096
Deferred income taxes, net		7,872
Net assets acquired	$	169,707
Cash paid	$	169,707

Tangible assets and liabilities acquired were recorded at fair value on the date of close based on management's assessment. The purchase price allocated to developed technology and customer relationships was based on management's forecasted cash inflows and outflows and using a multiperiod excess earnings method to calculate the fair value of assets purchased. The purchase price allocated to trade names was based on management's forecasted cash inflows and outflows and using a relief from royalty method. The amount recorded for developed technology is being amortized with the expense reflected in Cost of sales in the Consolidated Statements of Earnings and Comprehensive Income. The amortization period for developed technology is estimated to be 14 years. Amortization expense related to customer relationships is reflected in Selling, general and administrative expenses in the Consolidated Statements of Earnings and Comprehensive Income. The amortization period for customer relationships is estimated to be 8 years. The amount recorded for trade names is being amortized with the expense reflected in Selling, general and administrative expenses in the Consolidated Statements of Earnings and Comprehensive Income. The amortization period for trade names ranges from 4 years to 8 years. The net deferred income tax liability represents the net amount of the estimated future impact of adjustments for costs to be recognized as intangible asset amortization, which is not deductible for income tax purposes, offset by the deferred tax asset for the preliminary calculation of acquired net operating losses.

Note* 5. *Fair Value Measurements:

The Company's financial instruments include cash and cash equivalents, available for sale investments, accounts receivable, notes receivable, accounts payable, contingent consideration obligations, derivative instruments, 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 June 30, 2026*	*Fair Value Measurements Using Inputs Considered as*		
			Level 1	*Level 2*	*Level 3*
Assets					
Exchange traded securities[1]	Other current assets	$ 767	$ 767	$ —	$ —
Notes receivable[2]	Other current assets	3,913	—	—	3,913
Notes receivable[2]	Other assets	7,560	—	—	7,560
Total assets		$ 12,240	$ 767	$ —	$ 11,473
Liabilities					
Derivatives designated as hedging instruments - net investment hedge	Other long-term liabilities	$ 14,712	$ —	$ 14,712	$ —
Total liabilities		$ 14,712	$ —	$ 14,712	$ —

(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 available for sale securities

Exchange traded securities are measured at fair value using quoted market prices in active markets for identical assets and are therefore classified as Level 1 assets.

Fair value measurements of notes receivable

The Company had $11.5 million and $5.3 million in notes receivable as of June 30, 2026 and 2025, respectively, for the businesses held-for-sale in the Protein Sciences segment and Diagnostics and Spatial Biology segment. The change in fair value is included in Other non-operating income (expense) within our Consolidated Statements of Earnings and Comprehensive Income.

The following table presents a reconciliation of the notes receivable measured on a recurring basis using significant unobservable inputs (Level 3) (in thousands):

	June 30,	
	2026	**2025**
Beginning balance	$ 5,262	$ 7,051
Additions	9,000	—
Payments received	(1,973)	(1,789)
Changes in fair value included in earnings	(816)	—
Ending balance	$ 11,473	$ 5,262

The use of different assumptions, applying different judgment to matters that inherently are subjective and changes in future market conditions could result in different estimates of fair value of our notes receivable, currently and in the future. The Company primarily estimates the fair value of its notes receivable using a discounted cash flow model that has been internally developed. The models use inputs, such as estimated losses and discount rates, that are unobservable but reflect the Company's best estimates of the assumptions a market participant would use to calculate fair value. Refer to Note 1 for additional information on the Company's policy on fair value assessment.

Fair value measurements of derivative instruments

The Company utilizes forward starting swaps designated as a cash flow hedge on forecasted debt. The forward starting swaps reduce 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 exchanges, 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):

		June 30,	
Instruments	Designation	2026	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. No cash flow hedges were entered into as of June 30, 2026.

(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 four 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 the Consolidated Financial Statements for the years ended June 30, 2026, 2025 and 2024 were as follows (in thousands):

	(Gain) Loss Recognized in Accumulated Other Comprehensive Loss		
	Year Ended June 30,		
	2026	2025	2024
Cash flow hedges			
Forward starting swaps	$ 4,702	$ 11,530	$ 12,632
Net investment hedges			
Cross-currency swap	(557)	14,301	4,015
Total	$ 4,145	$ 25,831	$ 16,647

	Gain Reclassified into Income			
	Year Ended June 30,			Income Statement Classification
	2026	2025	2024	
Cash flow hedges				
Forward starting swaps	$ (2,839)	$ (8,448)	$ (10,317)	Interest expense
Net investment hedges				
Cross-currency swap	(2,592)	(2,761)	(3,210)	Interest expense
Total	$ (5,431)	$ (11,209)	$ (13,527)	

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 Loss in Note 8, 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 Accumulated Other Comprehensive Loss in Note 8.

The instruments were valued using observable market inputs in active markets and therefore are classified as Level 2 liabilities.

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 Consolidated Balance Sheets approximate fair value because of the short-term nature of these items.

Long-term debt – The carrying amounts reported in the 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 6. 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 June 30, 2026 and 2025, the outstanding balance under the Credit Agreement was $200.0 million and $346.0 million, respectively.

Note 7. 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 Consolidated Financial Statements include the following amounts related to operating leases where the Company is the lessee (in thousands, except weighted averages):

	Year Ended June 30,		
	2026	**2025**	**2024**
Consolidated Statements of Earnings			
Fixed operating lease expense	$ 18,126	$ 17,414	$ 18,195
Variable operating lease expense	4,671	5,426	4,988
Total operating lease expense	$ 22,797	$ 22,840	$ 23,183
Consolidated Statements of Cash Flows			
Cash paid for amounts included in the measurement of operating lease liabilities	$ 18,071	$ 16,320	$ 17,729
ROU assets obtained in exchange for operating lease obligations	6,453	8,767	11,051

		As of June 30,	
Consolidated Balance Sheets			
Lease Assets and Liabilities	*Balance Sheet Classification*	**2026**	**2025**
Operating lease ROU assets	Right-of-use assets	$ 67,333	$ 73,399
Operating lease liabilities - current	Operating lease liabilities - current	$ 14,935	$ 14,098
Operating lease liabilities - long-term	Operating lease liabilities	74,152	83,960
Total operating lease liabilities		$ 89,087	$ 98,058
Weighted average remaining lease term:		6.8 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):

	June 30, 2026
2027	$ 18,155
2028	17,626
2029	17,015
2030	13,664
2031	11,376
Thereafter	25,611
Total	$ 103,447
Less: Amounts representing interest	14,360
Total lease obligations	$ 89,087

Certain leases include one or more options to renew, with terms that extend the lease term up to five years. The Company includes 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, the Company is not reasonably certain to exercise such options.

Note* 8. *Supplemental Equity and Accumulated Other Comprehensive Loss Information:

Equity

The Company has declared cash dividends per share of $0.32 in fiscal 2026, 2025, and 2024. During fiscal 2026, 2025, and 2024, the Company repurchased 909,555 shares at an average share price of $45.82, 4,550,195 shares at an average share price of $60.60, and 1,397,471 shares at an average share price of $57.28, respectively. The Company's accounting policy is to record the portion of share repurchases in excess of the par value entirely in retained earnings. In fiscal 2025, the Company incurred $1.8 million in excise tax from the share repurchase that was recorded in additional paid-in capital. There was no comparable activity for fiscal 2026 and 2024. During fiscal 2026, 2025 and 2024, the amounts within the Consolidated Statements of Shareholders' Equity for the surrender and retirement of stock to exercise options due to net settlement stock options exercises and to cover tax withholdings on vested restricted stocks and restricted stock units were $12.1 million, $6.5 million, and $21.9 million, respectively.

Accumulated Other Comprehensive Loss

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 following table reflects the changes in Accumulated other comprehensive loss by component (in thousands):

	Unrealized Losses on Derivative Instruments	*Foreign Currency Translation Adjustments*	*Total*
Balance as of June 30, 2023, net of tax[1]	$ 12,862	$ (78,926)	$ (66,064)
Other comprehensive income (loss), before tax:			
Amounts before reclassifications	(12,632)	(9,941)	(22,573)
Amounts reclassified out	10,317	3,210	13,527
Total other comprehensive income (loss), before tax:	(2,315)	(6,731)	(9,046)
Tax expense	(2,445)	(761)	(3,206)
Total other comprehensive income (loss), net of tax:	(4,760)	(7,492)	(12,252)
Balance as of June 30, 2024, net of tax[1]	$ 8,102	$ (86,418)	$ (78,316)
Other comprehensive income (loss), before tax:			
Amounts before reclassifications	(12,011)	21,895	9,884
Amounts reclassified out	8,448	2,761	11,209
Total other comprehensive income (loss), before tax	(3,563)	24,656	21,093
Tax expense	(2,003)	(654)	(2,657)
Total other comprehensive income (loss), net of tax	(5,566)	24,002	18,436
Balance as of June 30, 2025, net of tax[1]	$ 2,536	$ (62,416)	$ (59,880)
Other comprehensive income (loss), before tax:			
Amounts before reclassifications	(4,702)	(10,142)	(14,844)
Amounts reclassified out	2,839	2,592	5,431
Total other comprehensive income (loss), before tax	(1,863)	(7,550)	(9,413)
Tax expense	(673)	(614)	(1,287)
Total other comprehensive income (loss), net of tax	(2,536)	(8,164)	(10,700)
Balance as of June 30, 2026, net of tax[1]	$ —	$ (70,580)	$ (70,580)

(1) The Company had a net deferred tax liability for its cash flow hedge of $0.8 million and $2.5 million as of June 30, 2025 and 2024. The cash flow hedge matured in fiscal 2026 resulting in no deferred tax liability for a cash flow hedge as of June 30, 2026.

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* 9. *Earnings Per Share:

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

	Year Ended June 30,		
	2026	**2025**	**2024**
Earnings per share – basic:			
Net earnings	$ 181,862	$ 73,400	$ 168,105
Income allocated to participating securities	(22)	(37)	(33)
Income available to common shareholders	$ 181,840	$ 73,363	$ 168,072
Weighted-average shares outstanding – basic	155,963	157,521	157,708
Earnings per share – basic	$ 1.17	$ 0.47	$ 1.07
Earnings per share – diluted:			
Net earnings	$ 181,862	$ 73,400	$ 168,105
Income allocated to participating securities	(22)	(37)	(33)
Income available to common shareholders	$ 181,840	$ 73,363	$ 168,072
Weighted-average shares outstanding – basic	155,963	157,521	157,708
Dilutive effect of stock options and restricted stock units	1,046	2,196	3,066
Weighted-average common shares outstanding – diluted	157,009	159,717	160,774
Earnings per share – diluted	$ 1.16	$ 0.46	$ 1.05

Basic net income per common share is calculated based on the weighted average number of common shares outstanding during the period. Diluted net income per common share is computed by dividing net income by the weighted average number of common and potentially dilutive common shares outstanding during the period. Potentially dilutive common shares of our stock result from dilutive common stock options and restricted stock units. We use the treasury stock method to calculate the weighted-average shares used in the diluted earnings per share computation. Under the treasury stock method, the proceeds from exercise of an option, the amount of compensation cost, if any, for future service that we have not yet recognized, and the amount of estimated tax benefits that would be recorded in paid-in capital, if any, when the option is exercised are assumed to be used to repurchase shares in the current period.

The dilutive effect of stock options 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, 3.8 million, and 3.9 million for fiscal 2026, 2025 and 2024, respectively.

Note* 10. *Share-based Compensation and Other Benefit Plans:

The cost of employee services received in exchange for the award of equity instruments is based on the fair value of the award at the date of grant. Compensation cost is recognized using a straight-line method over the vesting period and is net of estimated forfeitures. Stock option exercises and stock awards are satisfied through the issuance of new shares.

Equity incentive plan: The 2020 Equity Incentive Plan, which replaced the Company's Second Amended and Restated 2010 Equity Incentive Plan (collectively, "the Plans"), provides for the granting of incentive and nonqualified stock options, restricted stock, restricted stock units, performance shares, performance units and stock appreciation rights. There were 36.2 million shares of common stock authorized for grant under the Plans. The maximum aggregate number of shares of common stock reserved and available for awards under the Plans is 9,936,808 shares. At June 30, 2026, there were 5.9 million shares of common stock available for grant under the Plans. The maximum contractual term of incentive and nonqualified options granted under the Plans is ten years. The Plans are administered by the Board of Directors and its Executive Compensation Committee, which determine the persons who are to receive awards under the Plans, the number of shares subject to each award and the term and exercise price of each award. The number of shares of common stock subject to outstanding awards as of June 30, 2026 under the Plans were 8.1 million.

The fair values of options granted under the Plans were estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions used:

	Year Ended June 30,					
	2026		2025		2024	
Dividend yield	0.59	%	0.45	%	0.41	%
Expected volatility	36-40	%	32-36	%	30-37	%
Risk-free interest rates	3.5-4.1	%	3.5-4.4	%	3.8-4.8	%
Expected lives (years)	4.7		4.6		4.4	

The dividend yield is based on the Company's historical annual cash dividend divided by the market value of the Company's common stock. The expected annualized volatility is based on the Company's historical stock price over a period equivalent to the expected life of the option granted. The risk-free interest rate is based on U.S. Treasury constant maturity interest rates with a term consistent with the expected life of the options granted.

Stock option activity under the Plans for the three years ended June 30, 2026, consists of the following (shares in thousands):

	Number of Shares (in thousands)	Weighted Average Exercise Price	Aggregate Intrinsic Value (millions)	Weighted Average Contractual Life (years)
Outstanding at June 30, 2023	13,924	$ 60.56		
Granted	1,060	79.69		
Forfeited	(1,165)	90.86		
Exercised	(2,240)	33.34		
Outstanding at June 30, 2024	11,579	$ 64.53		
Granted	913	72.66		
Forfeited	(1,823)	66.45		
Exercised	(1,209)	41.91		
Outstanding at June 30, 2025	9,460	$ 67.83		
Granted	988	54.01		
Forfeited	(555)	79.77		
Exercised	(2,785)	45.82		
Outstanding at June 30, 2026	7,108	$ 73.60	$ 21.0	3.6
Exercisable at June 30, 2024:	8,208	53.57		
Exercisable at June 30, 2025:	7,133	62.69		
Exercisable at June 30, 2026:	4,957	75.88	25.9	2.0

The weighted average fair value of options granted was $19.16, $24.75, and $27.27 in fiscal 2026, 2025, and 2024, respectively. The total intrinsic value of options exercised was $40.7 million, $36.9 million, and $100.8 million in fiscal 2026, 2025, and 2024, respectively. The total fair value of options exercised was $127.6 million, $50.7 million, and $58.2 million in fiscal 2026, 2025, and 2024, respectively. The total fair value of options vested was $42.0 million, $36.4 million, and $31.6 million in fiscal 2026, 2025, and 2024, respectively. Stock options vest over a four-year period. Option exercise prices for options granted by the Company equal the closing price of the Company's common stock on the Nasdaq Stock Market on the date of grant.

Restricted common stock activity under the Plans for the three years ended June 30, 2026, consists of the following (units in thousands):

	Number of Shares (in thousands)	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (years)
Unvested at June 30, 2023	37	$ 89.91	
Granted	28	57.38	
Vested	(30)	82.51	
Forfeited	—	—	
Unvested at June 30, 2024	35	$ 70.22	
Granted	13	68.67	
Vested	(26)	76.67	
Forfeited	—	—	
Unvested at June 30, 2025	22	$ 61.92	
Granted	13	60.96	
Vested	(17)	64.38	
Forfeited	—	—	
Unvested at June 30, 2026	18	$ 58.80	8.01

The total fair value of restricted shares that vested was $1.1 million, $2.0 million, and $2.4 million for fiscal 2026, 2025, and 2024, respectively.

Restricted stock unit activity under the Plans for the three years ended June 30, 2026, consists of the following (units in thousands):

	Number of Units (in thousands)	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (years)
Outstanding at June 30, 2023	283	$ 91.10	
Granted	374	78.16	
Vested	(129)	76.42	
Forfeited	(31)	99.96	
Outstanding at June 30, 2024	497	$ 84.62	
Granted	547	73.63	
Vested	(134)	79.12	
Forfeited	(79)	105.71	
Outstanding at June 30, 2025	831	$ 76.28	
Granted	589	53.73	
Vested	(238)	75.78	
Forfeited	(157)	70.11	
Outstanding at June 30, 2026	1,025	$ 64.38	8.19

The total fair value of restricted stock units that vested was $18.1 million, $10.6 million, and $9.9 million for fiscal 2026, 2025, and 2024, respectively. The restricted stock units vest over a three-year period.

Stock-based compensation cost, inclusive of payroll taxes, of $40.2 million, $40.0 million, and $38.5 million was included in Selling, general and administrative expense in fiscal 2026, 2025 and 2024, respectively. Additionally, stock-based

compensation costs, inclusive of payroll taxes, of $1.6 million, $1.3 million, and $0.9 million was included in Cost of sales sold in fiscal 2026, 2025, and 2024, respectively. As of June 30, 2026, there was $32.1 million of unrecognized compensation cost related to non-vested stock options, non-vested restricted stock units and non-vested restricted stock which will be expensed in fiscal 2027 through 2030. The weighted average period over which the compensation cost is expected to be recognized is 1.9 years.

Employee stock purchase plan: In fiscal 2015, the Company established the Bio-Techne Corporation 2014 Employee Stock Purchase Plan ("ESPP"), which was approved by the Company's shareholders on October 30, 2014, and which is designed to comply with IRS provisions governing employee stock purchase plans. 800,000 shares were allocated to the ESPP. The Company recorded expense of $0.9 million, $0.8 million, and $0.9 million for the ESPP in fiscal 2026, 2025, and 2024, respectively.

Profit sharing and savings plans: The Company has profit sharing and savings plans for its U.S. employees, which conform to IRS provisions for 401(k) plans. The Company makes matching contributions to the Plan. The Company has recorded an expense for contributions to the plans of $6.0 million, $6.3 million, and $5.8 million in fiscal 2026, 2025, and 2024, respectively. The Company operates defined contribution pension plans, which consists of primarily our U.K. and China employees. The Company's contribution to the defined pension contribution plan was $6.9 million, $5.6 million, and $5.5 million for fiscal 2026, 2025 and 2024, respectively.

Performance incentive programs: In fiscal 2026, under certain employment agreements, a Management Incentive Plan, and a Business Incentive Plan, available to executive officers, certain management personnel, and certain other professional employees, the Company recorded cash bonuses of $25.6 million, granted options for 988,321 shares of common stock, issued 13,120 restricted common shares and 589,402 restricted stock units. In fiscal 2025 and fiscal 2024, the Company recorded cash bonuses of $32.8 million and $13.5 million, granted options for 912,717 and 1,060,126 shares of common stock, issued 12,736 and 27,876 restricted common stock shares and 547,369 and 374,448 restricted stock units, respectively.

Note 11. Other Income / (Expense):

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

	Year Ended June 30,		
	2026	2025	2024
Interest expense	$ (9,630)	$ (8,509)	$ (15,736)
Interest income	4,223	3,886	3,323
Gain (loss) on equity method investment	887	938	(6,841)
Gain (loss) on investment[(1)]	(5,862)	—	283
Other non-operating income (expense), net	(828)	(107)	(2,026)
Total other income (expense), net	$ (11,210)	$ (3,792)	$ (20,997)

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

Note 12. Income Taxes:

Income before income taxes was comprised of the following (in thousands):

	Year Ended June 30,		
	2026	2025	2024
Domestic	$ 216,622	$ 86,814	$ 174,806
Foreign	24,058	11,649	10,883
Earnings before income taxes	$ 240,680	$ 98,463	$ 185,689

The provision for income taxes consisted of the following (in thousands):

	Year Ended June 30,		
	2026	2025	2024
Taxes on income consist of:			
Current tax provision:			
Federal	$ 15,396	$ 54,589	$ 40,228
State	6,891	10,402	4,853
Foreign	12,852	11,224	12,664
Total current tax provision	35,139	76,215	57,745
Deferred tax provision:			
Federal	24,618	(46,433)	(28,301)
State	(1,139)	(4,303)	(4,563)
Foreign	200	(416)	(7,297)
Total deferred tax provision	23,679	(51,152)	(40,161)
Total income tax provision	$ 58,818	$ 25,063	$ 17,584

The following is a reconciliation of the federal tax calculated at the statutory rate to the actual income taxes provided ($ amounts in thousands):

	Year Ended June 30, 2026	
	Amount	Percent
U.S. federal statutory tax rate	$ 50,543	21.0 %
State and local income taxes, net of federal effect[(1)]	4,053	1.7
Effect of cross border tax laws:		
Foreign-derived intangible income	(3,024)	(1.3)
Other	1,286	0.6
Tax credits:		
R&D tax credits	(3,097)	(1.3)
Valuation allowances	(1,867)	(0.8)
Nontaxable or nondeductible items:		
Executive compensation limitation	2,766	1.1
Other	2,069	0.9
Other adjustments	(1,370)	(0.6)
Foreign tax effects:		
Switzerland		
Statutory tax rate difference between Switzerland and U.S.	3,628	1.5
Change in valuation allowance	3,333	1.4
Other	(543)	(0.2)
Other foreign jurisdictions	1,561	0.6
Changes in unrecognized tax benefits	(520)	(0.2)
Effective tax rate	$ 58,818	24.4 %

(1) State and local taxes in Massachusetts, New York, Connecticut, and New York City comprise the majority (greater than 50 percent) of the tax effect in this category.

As previously disclosed for the years ended June 30, 2025 and 2024, prior to the adoption of ASU 2023-09, the reconciliation of the federal tax calculated at the statutory rate to the actual income taxes provided is as follows:

	Year Ended June 30,	
	2025	2024
Income tax expense at federal statutory rate	21.0 %	21.0 %
State income taxes, net of federal benefit	2.2	(0.2)
Research and development tax credit	(3.3)	(2.2)
Foreign tax rate differences	6.2	3.1
Option exercises	(3.9)	(8.8)
U.S. taxation of foreign earnings	0.4	0.1
Foreign derived intangible income	(12.0)	(4.8)
Foreign withholding tax	0.1	(1.2)
Executive compensation limitations[(1)]	12.5	2.7
Changes in unrecognized tax benefits	(2.5)	—
Valuation allowance	17.4	—
Outside basis difference	(12.9)	—
Other, net	0.2	(0.2)
Effective tax rate	25.5 %	9.5 %

(1) This includes the impact of the non-deductible portion of a non-recurring arbitration award of 7.9% in fiscal 2025.

The cash paid for income taxes (net of refunds received) is as follows (in thousands):

	Year Ended June 30,		
	2026	2025	2024
U.S. Federal	$ 40,562		
U.S. State and Local	9,733		
Total U.S.	50,295		
Foreign			
United Kingdom	5,093		
Other	8,761		
Total Foreign	13,854		
Cash paid for income taxes (net of refunds received)	$ 64,149		
Cash paid for income taxes (prior to ASU 2023-09)		$ 74,357	$ 65,254

Deferred taxes on the Consolidated Balance Sheets consisted of the following temporary differences (in thousands):

	June 30,	
	2026	2025
Inventory	$ 14,443	$ 14,056
Net operating loss carryovers	26,437	26,758
Tax credit carryovers	8,757	8,706
Capital loss carryforward	10,617	—
Excess tax basis in equity investments	(2,470)	23,562
Deferred compensation	17,102	18,022
Lease liability	16,499	15,094
Capitalized R&D	21,803	39,694
Derivatives	3,487	3,450
Other	10,767	10,196
Valuation allowance	(35,176)	(33,769)
Deferred tax assets	92,266	125,769
Intangible asset amortization	(72,593)	(84,113)
Depreciation	(22,468)	(19,287)
Right of use asset	(11,496)	(13,572)
Other	(5,017)	(4,659)
Deferred tax liabilities	(111,574)	(121,631)
Net deferred income tax (liabilities) assets	$ (19,308)	$ 4,138

A deferred tax valuation allowance is required when it is more likely than not that all or a portion of deferred tax assets will not be realized. The valuation allowance as of June 30, 2026 was $35.2 million compared to $33.8 million in the prior year.

As of June 30, 2026, we had a $35.2 million valuation allowance, of which $10.3 million is from outside basis differences, with the remainder relating to certain foreign and state tax net operating loss and state credit carryforwards. The Company believes it is more likely than not that these tax carryovers will not be realized.

As of June 30, 2026, the Company has federal operating loss carryforwards of approximately $0.5 million and state operating loss carryforwards of $69.5 million from its previous acquisitions, which are not limited under IRC Section 382. As of June 30, 2026, the Company has foreign net operating loss carryforwards of $140.3 million. Some of the net operating loss carryforwards expire between fiscal 2027 and 2036. Federal net operating loss carryforwards generated after December 31, 2017 have an indefinite carryforward period but the Company expects to fully utilize these attributes by June 30, 2032. The Company has a deferred tax asset of $8.0 million, net of the valuation allowance discussed above, related to the net operating loss carryovers. As of June 30, 2026, the Company has federal and state tax credit carryforwards of $5.3 million and $4.8 million, respectively. The federal tax credit carryforwards expire between fiscal 2028 and 2040. The majority of the state credit carryforwards expire between fiscal 2033 and 2041. The Company has a deferred tax asset of $4.4 million, net of the valuation allowance discussed above, related to the tax credit carryovers.

As of June 30, 2026, the Company has approximately $209 million of undistributed earnings in its foreign subsidiaries. Approximately $79 million of these earnings are no longer considered permanently reinvested and the Company expects to be able to repatriate earnings on a tax neutral basis. The Company has not provided deferred taxes on approximately $131 million of undistributed earnings from non-U.S. subsidiaries as of June 30, 2026 which are indefinitely reinvested in operations. Because of the multiple entities as well as the complexities of laws and regulations by which to repatriate the earnings to minimize tax cost, it is not practical to determine the income tax liability that would be payable if such earnings were not reinvested indefinitely. A deferred tax liability will be recognized if the Company can no longer demonstrate that it plans to indefinitely reinvest the undistributed earnings.

We continue to analyze our global working capital requirements and the potential tax liabilities that would be incurred if the non-U.S. subsidiaries distribute cash to the U.S. parent, which include local country withholding tax and potential U.S. state taxation.

The following is a reconciliation of the beginning and ending balance of unrecognized tax benefits (in thousands):

	Year Ended June 30,		
	2026	2025	2024
Beginning balance	$ 3,329	$ 5,278	$ 5,291
Decrease in unrecognized tax benefits for prior year positions	(475)	(1,950)	—
FX impact	(19)	1	(13)
Ending balances	$ 2,835	$ 3,329	$ 5,278

Included in the balance of unrecognized tax benefits for fiscal 2026 are potential benefits of $2.8 million that, if recognized, would affect the effective tax rate on income from continuing operations. The Company recognizes interest and penalties related to unrecognized tax benefits in its provision for income taxes. The Company had $0.2 million of accrued interest and penalties as of June 30, 2026. The amount recorded for the periods ended June 30, 2025 and 2024, was $0.2 million and $0.6 million, respectively, in accrued interest and penalties. The Company does not believe it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase in the next twelve months. The Company files income tax returns in the U.S. federal and certain state tax jurisdictions, and several jurisdictions outside the U.S. The Company's federal returns are subject to tax assessment for 2021 and subsequent years. State and foreign income tax returns are generally subject to examination for a period of three to five years after filing of the respective return. The state impact of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states.

Note* 13. *Segment Information:

The Company operates under two operating segments, Protein Sciences and Diagnostics and Spatial Biology.

The Company's Protein Sciences segment is comprised of the reagent solutions division and analytical solutions division. Our Protein Sciences segment is a leading developer and manufacturer of high-quality biological reagents used in all aspects of life science research, diagnostics and cell and gene therapy. This segment also includes proteomic analytical tools, both manual and automated, that offer researchers and pharmaceutical manufacturers efficient and streamlined options for automated western blot and multiplexed ELISA workflow. No customer in the Protein Sciences segment accounted for more than 10% of the segment's net sales for fiscal 2026, 2025, and 2024.

The Company's Diagnostics and Spatial Biology segment is comprised of the Bio-Techne diagnostic division and spatial biology division. Our Diagnostics and Spatial Biology segment develops and manufactures diagnostic products, including controls, calibrators, and diagnostic assays for the regulated diagnostics market, advanced tissue-based in-situ hybridization assays for spatial genomic and tissue biopsy analysis, and genetic and oncology kits for research and clinical applications. No customer in the Diagnostics and Spatial Biology segment accounted for more than 10% of the segment's net sales for fiscal 2026, 2025, and 2024.

There are no concentrations of business transacted with a particular customer or supplier or concentrations of revenue from a particular product or geographic area that would severely impact the Company in the near term.

The Company discloses segment operating income as its measure of segment profit, reconciled to both total operating income and income before taxes. Business segment operating income excludes certain expenses and income that are not allocated to business segments (described below as unallocated amounts). Business segment disclosures consider information used by/provided to the Company's chief operating decision maker ("CODM"). For the Company, the CODM is the Chief Executive Officer. The CODM uses segment operating income to allocate resources to segments in the planning and forecasting process along with periodic reviews of results and overall market activity.

The following is financial information relating to the operating segments (in thousands):

For the Year Ended June 30, 2026

	Protein Sciences	Diagnostics and Spatial Biology	Total
Net sales	$ 874,620	$ 336,365	$ 1,210,985
Other revenue[1]			5,439
Intersegment			(1,385)
Consolidated net sales			$ 1,215,039
Segment operating income			
Cost of sales	218,837	150,553	
Selling, general and administrative	238,994	111,794	
Research and development	57,388	36,320	
Segment operating income	$ 359,401	$ 37,698	$ 397,099
Unallocated amounts			
Amortization of intangibles			(61,181)
Acquisition related expenses and other			(7,986)
Certain litigation charges			(5,513)
Stock based compensation, inclusive of employer taxes			(42,637)
Restructuring and restructuring-related costs			(21,059)
Recovery of assets held-for-sale			6,789
Corporate general, selling, and administrative expenses			(11,049)
Impact of business held-for-sale[1]			(2,573)
Consolidated operating income			$ 251,890

(1) Since June 30, 2025, the Company has had a business that has met the held-for-sale criteria. Segment results exclude the results of this business held-for-sale for fiscal 2026.

For the Year Ended June 30, 2025

	Protein Sciences	Diagnostics and Spatial Biology	Total
Net sales	$ 870,245	$ 346,263	$ 1,216,508
Other revenue[1]			4,152
Intersegment			(1,025)
Consolidated net sales			$ 1,219,635
Segment operating income			
Cost of sales	212,225	147,946	
Selling, general and administrative	229,058	136,103	
Research and development	58,609	40,890	
Segment operating income	$ 370,353	$ 21,324	$ 391,677
Unallocated amounts			
Costs recognized on sale of acquired inventory			(751)
Amortization of intangibles			(75,321)
Acquisition related expenses and other			(12,064)
Certain litigation charges			(41,827)
Stock based compensation, inclusive of employer taxes			(42,158)
Restructuring and restructuring-related costs			(28,231)
Impairment of assets held-for-sale			(80,503)
Corporate general, selling, and administrative expenses			(8,088)
Impact of business held-for-sale[1]			(479)
Consolidated operating income			$ 102,255

(1) Since December 31, 2023, the Company has had a business that has met the held-for-sale criteria. Segment results exclude the results of this business held-for-sale for fiscal 2025

For the Year Ended June 30, 2024

	Protein Sciences	Diagnostics and Spatial Biology	Total
Net sales	$ 830,902	$ 326,392	$ 1,157,294
Other revenue[1]			4,153
Intersegment			(2,387)
Consolidated net sales			$ 1,159,060
Segment operating income			
Cost of sales	201,981	134,963	
Selling, general and administrative	217,235	127,131	
Research and development	56,911	39,752	
Segment operating income	$ 354,775	$ 24,546	$ 379,321
Unallocated amounts			
Costs recognized on sale of acquired inventory			(729)
Amortization of intangibles			(78,318)
Acquisition related expenses and other			(6,980)
Certain litigation charges			(3,506)
Impairment of assets held-for-sale			(21,963)
Stock based compensation, inclusive of employer taxes			(40,277)
Restructuring and restructuring-related costs			(12,245)
Corporate general, selling, and administrative expenses			(9,142)
Impact of business held-for-sale[1]			525
Consolidated operating income			$ 206,686

(1) Since December 31, 2023, the Company has had a business that has met the held-for-sale criteria. Segment results exclude the six-month results of this business held-for-sale for the period starting December 31, 2023 through June 30, 2024 while the business has met the held-for-sale criteria.

The Company has some integrated facilities that serve both segments. As such, asset and capital expenditure information by operating segment has not been provided and is not available, since the Company does not produce or utilize such information internally. In addition, although depreciation and amortization expense is a component of each operating segment's operating results, it is not discretely identifiable.

The Company has disclosed sales by geographic area based on the location of the customer or distributor in Note 2. The Company has disclosed disaggregated product and service revenue by consumables, instruments, and services in Note 2. The Company considers total instrument and total service revenue to represent similar groups of products in the fiscal years presented. The Company considers consumables sold in the Protein Sciences and Diagnostics and Spatial Biology segments to represent different groups of products and therefore have separately disclosed the related consumables revenue (in thousands):

	Year Ended June 30,		
	2026	2025	2024
Consumables revenue - Protein Sciences	$ 680,848	$ 684,165	$ 657,679
Consumables revenue - Diagnostics and Spatial Biology	304,267	283,969	266,348
Consumables revenue - Other revenue[1]	—	4,152	4,153
Total consumable revenue	$ 985,115	$ 972,286	$ 928,180

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

The following is financial information relating to geographic areas (in thousands):

	Year ended June 30,	
	2026	2025
Long-lived assets:		
United States and Canada	$ 189,965	$ 202,800
Europe	35,636	36,030
Asia	6,235	6,889
Total long-lived assets	$ 231,836	$ 245,719
Intangible assets:		
United States and Canada	$ 247,511	$ 301,971
Europe	55,954	63,628
Total intangible assets	$ 303,465	$ 365,599

Long-lived assets are comprised of land, buildings and improvements and equipment, net of accumulated depreciation.

Note* 14. *Restructurings:

Fiscal 2026 Restructuring Actions:

Early in the fourth quarter, management engaged in a series of restructuring activities to optimize certain reporting structures and internal functions. These activities included a focus on a streamlined brand architecture, realignment of functions supporting the different brands, including operations, and our people. The Company is expecting to incur costs related to these actions through fiscal 2027, which will be recorded when specified criteria are met.

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

	Year Ended June 30, 2026
Cost of sales	$ —
Selling, general and administrative	4,231
Total	$ 4,231

(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):

	Year ended June 30, 2026		
	Employee severance	Asset-related and other	Total
Protein Sciences	$ 278	$ 713	$ 991
Diagnostics and Spatial Biology	—	—	—
Corporate	482	2,758	3,240
Total	$ 760	$ 3,471	$ 4,231

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

	Year ended June 30, 2026		
	Employee severance	Asset-related and other	Total
Expense incurred in the fourth quarter of 2026	$ 760	$ 3,471	$ 4,231
Cash payments	(314)	(2,395)	(2,709)
Non-cash adjustments	—	—	—
Accrued restructuring as of June 30, 2026	$ 446	$ 1,076	$ 1,522

Fiscal 2025 Restructuring Actions:

During the fourth quarter, 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 Consolidated Statements of Earnings and Comprehensive Income. 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 June 30, 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 Consolidated Balance Sheets.

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

	Year Ended June 30, 2026	Year Ended June 30, 2025
Cost of sales	$ 2,084	$ 11,471
Selling, general and administrative[1]	6,825	84,160
Total	$ 8,909	$ 95,631

(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):

	Year ended June 30, 2026			
	Employee severance	Asset-related and other	Recovery of assets held-for-sale	Total
Protein Sciences	$ 2,374	$ 6,901	$ —	$ 9,275
Diagnostics and Spatial Biology	2,993	197	(6,789)	(3,599)
Corporate	1,314	1,919	—	3,233
Total	$ 6,681	$ 9,017	$ (6,789)	$ 8,909

	Year ended June 30, 2025			
	Employee severance	Asset-related and other	Recovery of assets held-for-sale	Total
Protein Sciences	$ —	$ 11,471	$ —	$ 11,471
Diagnostics and Spatial Biology	—	—	83,059	83,059
Corporate	1,041	60	—	1,101
Total	$ 1,041	$ 11,531	$ 83,059	$ 95,631

The following table summarizes the changes in the Company's accrued restructuring balance, which is included within Accrued expenses in the accompanying Consolidated Balance Sheets. Other amounts reported as restructuring and restructuring-related costs in the accompanying 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	$ 6,681	$ 9,017	$ (6,789)	$ 8,909
Cash payments	(6,534)	(9,077)	—	(15,611)
Non-cash adjustments	—	—	6,789	6,789
Accrued restructuring as of June 30, 2026	$ 1,188	$ —	$ —	$ 1,188

(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 costs incurred were completed through the end of fiscal 2026. The restructuring and restructuring-related charges for periods presented were recorded in the Consolidated Statements of Earnings and Comprehensive Income as follows (in thousands):

	Year Ended June 30,	
	2026	2025
Cost of sales	$ 1,155	$ 8,585
Selling, general and administrative[1]	—	5,832
Total	$ 1,155	$ 14,417

(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):

	Year ended June 30,					
	2026			2025		
	Employee severance	Asset-related and other	Total	Employee severance	Asset-related and other	Total
Protein Sciences	$ 769	$ 386	$ 1,155	$ 2,425	$ 10,972	$ 13,397
Diagnostics and Spatial Biology	—	—	—	411	—	411
Corporate	—	—	—	609	—	609
Total	$ 769	$ 386	$ 1,155	$ 3,445	$ 10,972	$ 14,417

The following table summarizes the changes in the Company's accrued restructuring balance, which is included within Other current liabilities in the accompanying Consolidated Balance Sheets. Other amounts reported as restructuring and restructuring-related costs in the accompanying Consolidated Statements of and Comprehensive Earnings 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	(1,743)	(386)	(2,129)
Accrued restructuring as of June 30, 2026	$ 248	$ —	$ 248

(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.

Fiscal 2024 Restructuring Actions:

In the second quarter of fiscal 2024, the Company announced enterprise-wide restructuring focused on recovering operating margins, optimizing our distribution footprint, and enhancing our organization efficiency. These actions impacted approximately 4% of our global workforce. These actions continued through the end of fiscal 2025 as we incurred charges relating to the condensing of certain distribution centers and optimizing efficiency.

As part of these actions, certain assets and liabilities associated with a disposal group in our Protein Sciences segment were classified as held-for-sale as of December 31, 2023, including $1.4 million of goodwill allocated to the disposal group on a relative fair value basis. As a result of an impairment test performed over the disposal group during fiscal 2024, a cumulative impairment charge of $22.0 million which includes the allocated goodwill, was recorded in the Selling, general and administrative line in the Consolidated Statements of Earnings and Comprehensive Income for fiscal 2024. There was a recovery related to the disposal group during fiscal 2025 of $2.6 million. During the quarter ended December 31, 2024, the Company entered into an agreement with a buyer to purchase the remaining inventory for approximately $8 million. As part of the arrangement, the Company and the buyer entered into a promissory note that will mature in February 2027 and agrees that the buyer shall pay in quarterly installments. The fair value of the note receivable was approximately $2.5 million and $5.3 million as of June 30, 2026 and 2025, respectively, and is included within Other current assets and Other assets on the Consolidated Balance Sheets. As of June 30, 2025, the assets remaining within the disposal group primarily include the land and building of $4.7 million, which is net of expected selling costs. These assets are actively marketed at a fair value based on market conditions such that the held-for-sale criterion are still met. The held-for-sale assets are recorded in Current assets held-for-sale in the Consolidated Balance Sheets as of June 30, 2025.

The restructuring and restructuring-related charges, including the impairment (recovery) of assets held-for-sale, for periods presented were recorded in the Consolidated Statements of Earnings and Comprehensive Income as follows (in thousands):

	Year Ended June 30,	
	2025	**2024**
Cost of sales	$ —	$ 3,349
Selling, general and administrative[1]	(1,191)	30,638
Total	$ (1,191)	$ 33,987

(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):

	Year ended June 30,							
	2025				2024			
	Employee severance	Asset-related and other	Recovery of assets held-for-sale	Total	Employee severance	Asset-related and other	Impairment of assets held-for-sale	Total
Protein Sciences	$ 127	$ 73	$ (2,557)	$ (2,357)	$ 3,483	$ 5,130	$ 21,963	$ 30,576
Diagnostics and Spatial Biology	—	—	—	—	1,007	224	—	1,231
Corporate	86	1,080	—	1,166	1,153	1,027	—	2,180
Total	$ 213	$ 1,153	$ (2,557)	$ (1,191)	$ 5,643	$ 6,381	$ 21,963	$ 33,987

The following table summarizes the changes in the Company's accrued restructuring balance, which is included within Other current liabilities in the accompanying Consolidated Balance Sheets. Other amounts reported as restructuring and restructuring-related costs in the accompanying 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]	Recovery of assets held-for-sale	Total
Expense incurred in the second quarter of 2024	4,882	504	6,038	11,424
Incremental expense incurred in the remainder of 2024	542	5,877	15,926	22,345
Cash payments	(4,882)	(2,800)	—	(7,682)
Non-cash adjustments	—	(3,391)	(21,963)	(25,354)
Adjustments[3]	219	—	—	219
Accrued restructuring actions balance as of June 30, 2024	$ 761	$ 190	$ —	$ 952
Incremental expense incurred in fiscal 2025	213	1,153	(2,557)	(1,191)
Cash payments	(974)	(1,343)	—	(2,317)
Non-cash adjustments	—	—	2,557	2,557
Accrued restructuring actions balance as of June 30, 2025	$ —	$ —	$ —	$ —

(1) Relates to impacted employees' final paycheck, separation payments, outplacement services, legal fees, and retention packages related to the closure or sale of certain distribution and manufacturing sites.

(2) Primarily relates to impairment of right-of-use assets, lease termination fees, consulting fees, and expenses for changes to supporting IT systems that are enabling the Company to complete the restructuring initiatives.

(3) Relates to the refinement of the accrual recorded in the second quarter of fiscal 2024.

Note* 15. *Subsequent Events:

None.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated, as of the end of the period covered by this report, the effectiveness of our disclosure controls and procedures as defined in Exchange Act Rule 13a-15(e). The evaluation was based upon reports and certifications provided by a number of executives. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2026, our disclosure controls and procedures were effective.

(b) Management's Annual Report on Internal Control Over Financial Reporting

The Company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting also includes those policies and procedures that:

(i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Under the supervision of the Audit Committee of the Board of Directors and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting using the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment and those criteria, our Chief Executive Officer and Chief Financial Officer concluded that our internal control over financial reporting was effective as of June 30, 2026.

The attestation report on our internal control over financial reporting issued by KPMG LLP appears in Item 8 of this report.

(c) Changes in Internal Control Over Financial Reporting

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

ITEM 9B. OTHER INFORMATION

During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated 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.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required to be included in Item 10 will be included in our proxy statement for our 2026 Annual Meeting of Shareholders ("2026 Proxy Statement") or Form 10-K/A, which we intend to file with the SEC within 120 days after the close of our fiscal 2026 year, and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required to be included in Item 11 will be included in our 2026 Proxy Statement or Form 10-K/A, which we intend to file within 120 days after the close of our fiscal 2026 year, and is incorporated herein by reference**.**

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The information required to be included in Item 12 will be included in our 2026 Proxy Statement or Form 10-K/A, which we intend to file within 120 days after the close of our fiscal 2026 year, and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required to be included in Item 13 will be included in our 2026 Proxy Statement or Form 10-K/A, which we intend to file within 120 days after the close of our fiscal 2026 year, and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required to be included in Item 14 will be included in our 2026 Proxy Statement or Form 10-K/A, which we intend to file within 120 days after the close of our fiscal 2026 year, and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

A. (1) List of Financial Statements.

The following Consolidated Financial Statements are filed as part of this Annual Report on Form 10-K:

Consolidated Statements of Earnings and Comprehensive Income for the Years Ended June 30, 2026, 2025, and 2024

Consolidated Balance Sheets as of June 30, 2026 and 2025

Consolidated Statements of Shareholders' Equity for the Years Ended June 30, 2026, 2025, and 2024

Consolidated Statements of Cash Flows for the Years Ended June 30, 2026, 2025, and 2024

Notes to Consolidated Financial Statements for the Years Ended June 30, 2026, 2025, and 2024

Reports of Independent Registered Public Accounting Firm (PCAOB ID: 185)

A. (2) Financial Statement Schedules.

All financial statement schedules are omitted because they are not applicable, not material or the required information is shown in the Consolidated Financial Statements or Notes thereto.

A. (3) Exhibits.

EXHIBIT INDEX
for Form 10-K for the 2026 Fiscal Year

Exhibit Number	Description
2.1	Agreement and Plan of Merger by and among the Company, Merck KGaA, Darmstadt, Germany, and EMD Holdings NewCo, Inc. incorporated by reference to Exhibit 2.1 of the Company's Form 8-K dated June 26, 2026*
3.1	Amended and Restated Articles of Incorporation of the Company--incorporated by reference to Exhibit 3.1 of the Company's Form 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 26, 2022*
4.1	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
10.1**	Management Incentive Plan--incorporated by reference to Exhibit 10.13 of the Company's Form 10-K for the year ended June 30, 2013*
10.2**	Second Amended and Restated 2010 Equity Incentive Plan--incorporated by reference to Exhibit 10.1 of the Company's Form 8-K dated October 26, 2017*
10.3**	Form of Time Vesting Incentive Stock Option Agreement for Second Amended and Restated 2010 Equity Incentive Plan--incorporated by reference to Exhibit 10.9 of the Company's Form 10-K dated August 25, 2021*
10.4**	Form of Performance Vesting Incentive Stock Option Agreement for Second Amended and Restated 2010 Equity Incentive Plan--incorporated by reference to Exhibit 10.10 of the Company's Form 10-K dated August 25, 2021*
10.5**	Form of Employee Non-Qualified Stock Option Agreement for Second Amended and Restated 2010 Equity Incentive Plan--incorporated by reference to Exhibit 10.11 of the Company's Form 10-K dated August 25, 2021*
10.6**	Form of Director Non-Qualified Stock Option Agreement for Second Amended and Restated 2010 Equity Incentive Plan--incorporated by reference to Exhibit 10.2 of the Company's Form 8-K dated October 26, 2017*
10.7**	Form of Executive Employment Agreement by and between the Company and Executive Officers of the Company other than the CEO--incorporated by reference to Exhibit 10.12 of the Company's Form 10-K dated September 7, 2017*
10.8**	Form of Amendment No. 1 to Executive Employment Agreement--incorporated by reference to Exhibit 10.15 of the Company's Form 10-Q dated May 11, 2020*
10.9	Amended and Restated Credit Agreement by and among the Company, the Guarantors party thereto, the Lenders party thereto, and BMO Harris Bank N.A., as Administrative Agent, dated August 31, 2022--incorporated by reference to Exhibit 10.1 of the Company's Form 8-K dated September 7, 2022*

10.10**	Form of Indemnification Agreement entered into with each director and executive officer of the Company--incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q dated February 8, 2018*
10.11**	Bio-Techne 2020 Equity Incentive Plan--incorporated by reference to Exhibit 10.1 of the Company's Form 8-K dated November 3, 2020*
10.12	Form of Director Non-Qualified Stock Option Agreement--incorporated by reference to Exhibit 10.2 of the Company's Form 8-K dated November 3, 2020*
10.13**	Form of Employee Non-Qualified Stock Option Agreement (Global)--incorporated by reference to Exhibit 10.3 of the Company's Form 8-K dated November 3, 2020*
10.14**	Form of Performance Vesting Incentive Stock Option Agreement--incorporated by reference to Exhibit 10.5 of the Company's Form 8-K dated November 3, 2020*
10.15**	Form of Performance Vesting Restricted Stock Unit Agreement--incorporated by reference to Exhibit 10.7 of the Company's Form 8-K dated November 3, 2020*
10.16**	Form of Time Vesting Incentive Stock Option Agreement--incorporated by reference to Exhibit 10.8 of the Company's Form 8-K dated November 3, 2020*
10.17**	Form of Time Vesting Restricted Stock Agreement--incorporated by reference to Exhibit 10.10 of the Company's Form 8-K dated November 3, 2020*
10.18**	Form of Time Vesting Restricted Stock Unit Agreement (Global)--incorporated by reference to Exhibit 10.11 of the Company's Form 8-K dated November 3, 2020*
10.19**	Form of Executive Employment Agreement by and between the Company and Kim Kelderman--incorporated by reference to Exhibit 10.1 of the Company's Form 8-K dated October 19, 2023*
10.20**	Executive Employment Agreement by and between the Company and Steve Crouse--incorporated by reference to Exhibit 10.1 of the Company's Form 8-K dated February 11, 2026*
10.21**	Form of Retention Agreement by and between the Company and Executive Officers of the Company--attached as Exhibit 10.21 hereto
19	Bio-Techne Insider Trading Policy
21	Subsidiaries of the Company
23	Consent of KPMG LLP
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification 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
97	Amended and Restated Policy on Recoupment of Certain Executive Incentive Compensation

101	The following financial statements from the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Statements of Earnings and Comprehensive Income, (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Shareholders' Equity, (iv) the Consolidated Statements of Cash Flows, and (v) Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Incorporated by reference; SEC File No. 000-17272
** Management contract or compensatory plan or arrangement
*** Furnished herewith

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

Date: August 24, 2026

/s/ Kim Kelderman
By: Kim Kelderman
Its: President and CEO

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Date	Signature and Title
August 24, 2026	/s/ Robert V. Baumgartner Robert V. Baumgartner Chairman of the Board and Director
August 24, 2026	/s/ Julie Bushman Julie Bushman, Director
August 24, 2026	/s/ Rupert Vessey Dr. Rupert Vessey, Director
August 24, 2026	/s/ Joseph Keegan Dr. Joseph Keegan, Director
August 24, 2026	/s/ John L. Higgins John L. Higgins, Director
August 24, 2026	/s/ Alpna Seth Dr. Alpna Seth, Director
August 24, 2026	/s/ Judith Klimovsky Dr. Judith Klimovsky, Director
August 24, 2026	/s/ Amy E. Herr Dr. Amy E. Herr, Director
August 24, 2026	/s/ Kim Kelderman Kim Kelderman, Director and Chief Executive Officer (principal executive officer)
August 24, 2026	/s/ James Hippel James Hippel, Chief Financial Officer (principal financial officer and principal accounting officer)

Exhibit 4.1

DESCRIPTION OF REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXHCNAGE ACT OF 1934

The following description of registered securities of Bio-Techne Corporation is intended as a summary only and therefore is not a complete description. As used in this "Description of Registrant's Securities," the terms "Bio-Techne," "Company," "we," or "our" refer to Bio-Techne Corporation and do not, unless the context otherwise indicates, include our subsidiaries.

COMMON STOCK

The description of our common stock is based on and qualified by our Amended and Restated Articles of Incorporation (the "Articles") and our Fourth Amended and Restated Bylaws (the "Bylaws"). For a complete description of the terms and provisions of our Common Stock, refer to the full text of the Articles and Bylaws, both of which are exhibits to our Annual Report on Form 10-K to which this description is also an exhibit, and the Minnesota Business Corporation Act ("MBCA"), which is available at https://www.revisor.mn.gov/statutes/cite/302A.

Authorized Shares

The Company is authorized to issue up to 405,000,000 shares, which consists of 5,000,000 undesignated shares and 400,000,000 shares of Common Stock.

The Common Stock is the only outstanding class of stock of the Company. The Board of Directors of the Company (the "Board") is authorized to establish one or more classes or series of shares from the undesignated shares and to fix the relative rights and preferences of each such class or series, but the Board has not designated any class or series of shares from the undesignated shares.

Dividend Rights

Subject to the rights of holders of any preferred stock outstanding, holders of Common Stock are entitled to receive dividends when, as, and if declared by the Board out of net earnings or net assets of the Company that are legally available for the declaration of dividends.

Voting Rights

All voting rights are vested in the holders of shares of Common Stock. Each holder of Common Stock is entitled to one vote per share, and voting rights are noncumulative. Subject to the rights of the holders of any preferred stock outstanding and except as specifically required otherwise under the MBCA all matters submitted to Company shareholders are decided by a majority vote of the shares entitled to vote and represented at the meeting at which there is a quorum, except for election of directors, which is decided by a majority of votes cast in uncontested elections and by a plurality vote in contested elections.

Liquidation and Dissolution Rights

Pursuant to applicable law, in the event of the Company's liquidation or dissolution, the holders of Common Stock will be entitled to share pro rata in any of the Company's assets available for distribution after making adequate provision for the discharge of debts, obligations, and liabilities of the Company and after the holders of any series of outstanding preferred stock have received any liquidation preferences.

Other Shareholder and Board Rights

Our Common Stock has no sinking fund or redemption provisions or preemptive, conversion, or exchange rights. The Board may issue rights to subscribe for, purchase, exchange securities for, or convert securities into, shares of

the Company or any class or series, and to fix the terms, provisions and conditions of such rights, including the exchange or conversion basis or the price at which such shares may be purchased or subscribed for. The Board may effectuate share dividends or splits by issuance of shares of one class or series to holders of that class or series or to holders of another class or series.

Nominations Procedures

Shareholders can nominate candidates for election to the Board. However, a shareholder must follow the advance notice procedures provided in Section 2.10 of the Bylaws. In general, for an annual meeting, a shareholder must submit a written notice of such nomination to the Company's corporate secretary at least 60 days but not more than 90 days prior to the anniversary of the prior year's annual meeting. The written notice must contain the consent of the nominee(s) to serve as director and provide certain information about the proposed nominee(s) and the shareholder proposing the nomination, as required by Section 2.10 of the Bylaws.

Proposal Procedures

Shareholders may propose that business (other than nominations to the Board) be considered at a meeting of shareholders only if a shareholder follows the advance notice procedures provided in Section 2.10 of the Bylaws. In general, for an annual meeting, a shareholder must submit a written notice of the proposed business to the Company's corporate secretary at least 60 days but not more than 90 days prior to the anniversary of the prior year's annual meeting. The written notice must provide certain information about the proposed business and the shareholder proposing the business, as required by Section 2.10 of the Bylaws.

Limitations on Change of Control

Certain provisions of the Articles, the Bylaws, and the MBCA may discourage, delay, or prevent a merger, acquisition, or other change of control, including through a change to the members of the Company's management. These provisions include:

- Advance notice requirements for shareholder proposals and nominations (Section 2.10 of the Bylaws);
- The ability of the Board to amend the Bylaws (Section 9.1 of the Bylaws);
- The ability of the Board to issue purchase rights and additional Common Stock and to designate the terms of and issue new series of preferred stock without shareholder approval (Article 3 of the Articles);
- Limitations, pursuant to Section 302A.671 of the MBCA, with respect to the voting of shares acquired in a "control share acquisition";
- The prohibition, pursuant to Section 302A.673 of the MBCA, of business combination transactions involving an "interested shareholder" and the Company for a period of four years after such individual or entity becomes an interest shareholder, unless a proscribed approval is obtained; and
- The limitation, pursuant to Section 302A.675 of the MBCA, on purchasing additional shares of Common Stock by a party who has made a takeover offer for the Company unless holders of Common Stock are able to sell shares on substantially equivalent terms to the prior takeover offer, unless a proscribed approval is obtained.

Amendment of Articles of Incorporation and Bylaws

The holders of a majority of the outstanding shares of Common Stock have the power to amend the Articles. The Board may amend, adopt, or repeal the Bylaws, subject to the limitations seen forth in our Bylaws and the MBCA. The holders of a majority of the outstanding shares of Common Stock also have the power to alter or amend, make or adopt, or repeal the Bylaws.

Listing of Common Stock

The Company's Common Stock is listed on NASDAQ under the symbol "TECH."

RETENTION AGREEMENT

THIS RETENTION AGREEMENT (this "***Agreement***") is entered into as of June 23, 2026 by and between Bio-Techne Corporation, a Minnesota corporation (the "***Company***"), and [Executive Officer] ("***Employee***").

W I T N E S S E T H

WHEREAS, Employee is currently employed by the Company or one of its affiliates and Employee's services and knowledge are valuable to the Company;

WHEREAS, the Company, Merck KGaA, Darmstadt, Germany ("***Parent***"), and EMD Holdings NewCo, Inc., a Minnesota corporation and wholly-owned subsidiary of Parent ("***Merger Sub***") currently intend to enter into an Agreement and Plan of Merger (the "***Merger Agreement***"), pursuant to which Merger Sub will be merged with and into the Company, with the Company surviving as a wholly-owned subsidiary of Parent (the "***Merger***" and the date on which the Merger is consummated, the "***Closing Date***");

WHEREAS, the Compensation Committee of the Board of Directors of the Company has determined that it is in the best interests of the Company and its shareholders to secure Employee's continued services and to ensure Employee's continued dedication until the Closing Date; and

WHEREAS, the effectiveness of this Agreement shall be contingent upon the execution of the Merger Agreement and this Agreement shall become effective, if at all, upon the execution of the Merger Agreement by the parties thereto (such date of execution, the "***Effective Date***").

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements herein contained, the Company and Employee hereby agree as follows:

1. Retention Bonus. Subject to the terms of this Agreement, the Company shall pay to Employee a retention bonus in an amount equal to $[_____] (the "***Retention Bonus***"), provided that (a) Employee remains continuously employed by the Company or any of its affiliates from the Effective Date until the earlier to occur of (i) the Closing Date and (ii) the date on which the Merger Agreement is terminated in accordance with its terms (the earlier to occur, the "***Vesting Date***"), and (b) Employee timely executes (and does not revoke) a release of claims in the form provided by the Company within 45 days following the Vesting Date and allows such release to become effective and irrevocable in accordance with its terms. Except as provided in Section 2, the Retention Bonus shall be paid to Employee as soon as administratively practicable following the Vesting Date, but in any event no later than 60 days following the Vesting Date. Such payment shall be subject to usual and customary deductions for withholding taxes and similar charges, and customary employee contributions to employee benefit programs in which Employee is enrolled, subject to the terms of those programs.

2. Termination of Employment. In the event that, effective on or following the Effective Date, but on or prior to the Vesting Date, Employee's employment with the Company or any of its affiliates terminates due to a termination by the Company or its applicable affiliate without Cause (as defined in this Section 2,) or due to death or Disability, then Employee shall be

entitled to receive payment of the Retention Bonus on the same terms and conditions described in Section 1, except that the Vesting Date shall be deemed to occur on the effective date of such termination of employment by the Company or its applicable affiliate without Cause- or due to death or Disability. In the event of any other termination of employment on or following the Effective Date but on or prior to the Vesting Date, including, for the avoidance of doubt, a termination by the Company or its applicable affiliate for Cause or a resignation by Employee for any reason, Employee shall forfeit Employee's right to receive any Retention Bonus payment hereunder. For purposes of this Agreement, "***Cause***" shall have the same meaning as reflected in any written employment agreement addressing Employee's employment or, in the absence of any such definition, (a) a material breach or Employee's willful and substantial non-performance of Employee's assigned duties and responsibilities (other than as a result of incapacity due to physical or mental illness), (b) a conviction of or no contest plea with respect to bribery, extortion, embezzlement, fraud, grand larceny or any felony or similar conviction under local law involving abuse or misuse of Employee's position to seek or obtain an illegal or personal gain at the expense of the Company or any of its subsidiaries, or similar crimes, or conspiracy to commit any such crimes or attempt to commit any such crimes, or (c) Employee's violation of any policy of the Company or any of its subsidiaries to which Employee is subject or Employee's willful engagement in any misconduct in the performance of Employee's duties that materially injures the Company or any of its subsidiaries. For purposes of this Agreement, "***Disability***" shall have the same meaning as reflected in any written employment agreement addressing Employee's employment or, in the absence of any such definition, shall be as defined in Section 22(e) of the Code, or any successor provision.

3. Section 280G.

(a) Section 280G Gross-Up. Notwithstanding any other provision of any other plan, arrangement or agreement to the contrary, if (i) Employee either (x) remains continuously employed by the Company or any of its affiliates from the Effective Date until the Closing Date or (y) Employee's employment with the Company or any of its affiliates terminates on or prior to the Closing Date due to a termination by the Company or its applicable affiliate without Cause or due to death or Disability, and (ii) it shall be determined that any Payment (as defined below) in connection with the Merger, including the Retention Bonus, will be subject to the Excise Tax (as defined below), then Employee shall be entitled to receive an additional cash payment (the "***Gross-Up Payment***") equal to the sum of the Excise Tax payable by Employee plus an amount such that Employee retains an amount of the Gross-Up Payment that will leave Employee in the same after-tax position as if the Excise Tax had not been imposed, after payment by Employee of all taxes (and any interest or penalties imposed with respect to such taxes), including any federal, state, local or foreign income or employment taxes (and any interest and penalties imposed with respect thereto) on the Gross-Up Payment and the Excise Tax imposed upon the Gross-Up Payment, but excluding any income taxes and penalties imposed on the Payment itself.

(b) Safe Harbor Amount. Notwithstanding the foregoing, if it is determined that Employee would otherwise be entitled to a Gross-Up Payment but that the total amount of Payments to Employee does not exceed 105% of the maximum aggregate amount of the Payments that would not constitute "excess parachute payments" within the meaning of Section 280G(b)(1) of the Internal Revenue Code of 1986, as amended (the "***Code***", and such amount, the "***Safe Harbor Amount***"), then the Payments shall be reduced to the Safe Harbor

Amount and no Gross-Up Payment shall be made to Employee. In such event, Payments shall be reduced in the following order: (i) first, reduction of cash payments, beginning with those payments most recently scheduled; (ii) second, cancellation of accelerated vesting of equity awards, beginning with the most recently granted awards; and (iii) third, reduction of any other employee benefits. If acceleration of vesting of equity awards is to be reduced, such acceleration shall be cancelled in the reverse order of the date of grant unless Employee elects in writing a different order for cancellation.

(c) Determinations; Pre-Closing Engagement. All determinations required to be made under this Section 3 shall be made by a nationally recognized independent accounting, consulting or law firm that is selected and formally engaged by the Company prior to the Closing Date, such engagement to be completed no later than five business days prior to the anticipated Closing Date (the "***Accounting Firm***"). The Company shall cause the Accounting Firm to provide detailed supporting calculations of its determinations to the Company and Employee. All fees and expenses of the Accounting Firm shall be borne solely by the Company. The Accounting Firm's determinations must be made with substantial authority (within the meaning of Section 6662 of the Code). For the purposes of all calculations under Section 280G of the Code and the application of this Section 3, all determinations as to present value shall use 120% of the applicable federal rate (determined under Section 1274(d) of the Code) compounded based on the nature of the payment, as in effect on the Closing Date, but if not otherwise specified, compounded on a semiannual basis. The determination by the Accounting Firm shall be final and binding on the Company and its affiliates and Employee. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that will not have been made by the Company should have been made (the "***Underpayment***"), consistent with the calculations required to be made hereunder. In the event that Employee is required by a taxing authority to make a payment of any Excise Tax as the result of an Underpayment, the Accounting Firm shall determine the amount of the Underpayment that has occurred, and any such Underpayment shall be promptly paid by the Company or an affiliate to or for Employee's benefit. All valuations, determinations and preliminary calculations made by the Accounting Firm prior to the Closing Date for purposes of this Section 3 shall be binding on the Company and its affiliates, successors and assigns for all purposes, including during the period after the Closing Date. Any supplemental determinations required after the Closing Date (including, as a result of any payments triggered by or contingent upon a post-closing termination of employment) shall be performed exclusively by the same Accounting Firm originally engaged by the Company prior to the Closing Date pursuant to this Section 3(c).

(d) Uncertainty. Any uncertainty in the application of Section 4999 of the Code, or any successor provision thereto, at the time of the initial determination by the Accounting Firm hereunder shall be resolved in favor of Employee.

(e) Claims by Taxing Authority. In the event of any claim or audit by a taxing authority with respect to any Excise Tax or Gross-Up Payment, Employee shall: (i) promptly notify the Company of such claim; (ii) take no action with respect to such claim without the Company's prior written consent (not to be unreasonably withheld, conditioned or delayed); and (iii) cooperate in good faith with and provide reasonable assistance to the Company in contesting such claim. The Company shall bear all costs and expenses (including any attorney fees and

additional interest and penalties) incurred in connection with such contest, shall control the proceedings, and shall indemnify Employee on an after-tax basis for any taxes, penalties and interest imposed as a result. Employee shall retain the right to settle or contest, at Employee's own expense, any issue that does not affect the amount of any Gross-Up Payment.

(f) Refunds. If Employee receives any refund of Excise Tax with respect to a payment for which a Gross-Up Payment was made, Employee shall promptly remit to the Company the amount of such refund, net of any taxes applicable thereto. If, after the Company makes a payment on Employee's behalf pursuant to Section 3(c) above, a final determination is made that Employee is not entitled to a refund and the Company does not notify Employee in writing of its intent to contest such determination within 30 days after such determination, the amount of such payment shall offset the Gross-Up Payment otherwise required to be paid.

(g) Payment of the Gross-Up Payment. Any Gross-Up Payment, as determined pursuant to this Section 3, shall be paid by the Company to Employee within ten business days of the receipt of the Accounting Firm's determination that such a Gross-Up Payment is required; provided that the Gross-Up Payment shall in all events be paid no later than the end of Employee's taxable year next following Employee's taxable year in which the Excise Tax (and any income or other related taxes or interest or penalties thereon) on a Payment is remitted to the Internal Revenue Service or any other applicable taxing authority or, in the case of amounts relating to a claim described in Section 3(e) above that does not result in the remittance of any federal, state, local and foreign income, excise, social security and other taxes, the calendar year in which the claim is finally settled or otherwise resolved. Notwithstanding any other provision of this Agreement, the Company may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for Employee's benefit, all or any portion of any Gross-Up Payment, and Employee hereby consents to such withholding.

(h) Mitigation Cooperation. In exchange for the gross-up protection provided under this Section 3, Employee agrees to reasonably cooperate with the Company, and after the Closing Date with Parent and the Company and their respective affiliates, to implement measures to mitigate the Excise Tax, as determined by the Company in its reasonable discretion prior to the Closing Date. Employee's obligation to cooperate may include:

(i) Cooperating with the Accounting Firm in the valuation of services provided or to be provided by Employee, including the value of any restrictive covenant, such that payments may qualify as reasonable compensation under Section 280G(b)(4) of the Code; and

(ii) Agreeing to modify the time of any Payment (to the extent permitted under Section 409A of the Code) and, and to execute agreements with the Company that provide for clawback of payments previously made, or the terms of any restrictive covenant, to reduce any excess parachute payment.

(i) Notwithstanding the foregoing: (A) except as provided in Section 3(b) above with respect to a reduction of Payments to the Safe Harbor Amount, no mitigation measure shall materially reduce the total Payments to which Employee is entitled without Employee's express prior written consent; (B) Employee's cooperation obligation shall not limit Employee's right to

receive the full Gross-Up Payment if mitigation is unsuccessful or not pursued by the Company; (C) no good faith action by Employee pursuant to a reasonable request under Section 3(h) shall constitute a breach of this Agreement. Additionally, notwithstanding anything in this Section 3 to the contrary, in the event that the Merger Agreement is terminated in accordance with its terms, or in the event that, on or following the Effective Date but on or prior to the Closing Date, Employee's employment with the Company or any of its affiliates is terminated for any reason other than by the Company or any of its affiliates without Cause or due to death or Disability, including for the avoidance of doubt, a termination by the Company or its applicable affiliate for Cause or a resignation by Employee for any reason, then Employee's rights under this Section 3 will be deemed immediately canceled and terminated, and Employee shall have no right to receive any payments or benefits pursuant to this Section.

(j) Certain Definitions. The following terms shall have the following meanings for purposes of this Agreement:

(i) "***Excise Tax***" shall mean the excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(ii) "***Payment***" shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for Employee's benefit, whether paid or payable pursuant to this Agreement or otherwise, including any payment or benefit that is contingent on a change in ownership or control of the Company within the meaning of Section 280G of the Code and the regulations promulgated thereunder (including any payment triggered by or contingent upon a termination of employment on or following the Closing Date to the extent treated as a parachute payment under such regulations).

4. Restrictive Covenants.

(a) Acknowledgment; Existing Restrictive Covenant Obligations. Employee acknowledges that, during Employee's employment or other service with the Company and its subsidiaries (the "***Company Group***"), Employee has had and will have access to Confidential Information, trade secrets, customer and business relationship goodwill, strategic plans, pricing and financial information, employee and personnel information, and other legitimate business interests of the Company Group. Employee further acknowledges that the covenants in this Section 4 are reasonable and necessary to protect those interests and are a material inducement to the Company's entry into this Agreement and payment of the Retention Bonus contemplated hereby. Employee further acknowledges and agrees that Employee is subject to certain confidentiality, proprietary information, invention assignment, non-solicitation and other restrictive covenant obligations pursuant to Employee's existing agreements between Employee and one or more members of the Company Group (collectively, the "***Existing Restrictive Covenant Obligations***"). Nothing in this Agreement is intended to amend, replace, limit or supersede any Existing Restrictive Covenant Obligations, all of which shall remain in full force and effect in accordance with their respective terms. The restrictions contained in this Section 4 are in addition to, and not in lieu of, any Existing Restrictive Covenant Obligations. To the extent any restriction or definition contained in this Section 4 overlaps with an Existing Restrictive Covenant Obligation, such restrictions or definitions shall be construed as

complementary and cumulative to the maximum extent permitted by applicable law, and nothing herein shall be construed to limit the Company's right to enforce any Existing Restrictive Covenant Obligations.

(b) Confidentiality.

(i) During Employee's employment or service with the Company Group and at all times thereafter, Employee shall not, directly or indirectly, use, disclose, copy, transmit, remove or make available any Confidential Information except (i) as may be required by law or any legal process, any statutory obligation or order of any court of competent jurisdiction, (ii) as provided in Section 4(f) below, or (iii) as is necessary in connection with any adversarial proceeding against any member of the Company Group; (iv) as required in the ordinary course of Employee's duties for the benefit of the Company Group; or (v) as expressly authorized in writing by the Company. In the case of clauses (i) and (iii), Employee shall use reasonable best efforts to protect Confidential Information from unauthorized use or disclosure, including but not limited to, cooperating with the Company in obtaining a protective order against disclosure by a court of competent jurisdiction.

(ii) "***Confidential Information***" means any information not generally known and proprietary to any or all members of the Company Group and includes, without limitation, the following: all information and data developed or acquired by Employee in the course of Employee's employment with the Company Group; data or conclusions or opinions formed by Employee in the course of employment; policies and procedures; manuals; trade secrets; methods, procedures or techniques pertaining to the business of the Company Group or any customer or supplier of any member of the Company Group; specifications for products or services; systems; price lists; marketing plans; sales or service analyses; financial information; customer names or other information; vendor names or other information; employee names or other information; research and development data; diagrams; drawings; media; notes, memoranda and notebooks; and all other records or documents that are handled, seen or used by Employee in the course of employment. Confidential Information may be contained in the Company Group's product designs, tolerances, tooling, marketing plans or proposals or customer lists, the particular needs requirements of customers and the identity of customers, and potential customers. Information shall be treated as Confidential Information irrespective of its source, and all information that is identified as being "confidential" or "trade secret" shall be presumed to be Confidential Information. Notwithstanding the foregoing, Confidential Information does not include any information that is (A) in the public domain or enters the public domain through no violation of obligations Employee owes to any member of the Company Group or violation by another person or entity of some other obligation to any member of the Company Group; (B) disclosed to Employee other than as a result of Employee's capacity as an employee of any member of the Company Group by a third party not subject to an obligation to maintain the information in confidence; or (C) already known by Employee other than as a result of Employee's past relationship with the Company Group (or its predecessors) and is evidenced by written documentation existing prior to such disclosure. Specific technical and business information shall not be deemed to be within the preceding exceptions merely because it is embraced by more

general technical or business information within such exceptions, nor shall a combination of features be deemed to be within such exceptions merely because the individual features are within such exceptions.

(c) Non-Solicitation; Non-Interference. During Employee's employment or service and for twelve (12) months following termination of Employee's employment or service for any reason, Employee shall not, directly or indirectly:

(i) solicit, induce, encourage, divert or attempt to solicit, induce, encourage or divert any Client or Prospective Client for the purpose of providing products or services that are competitive with any products or services of the Company Group as to which Employee performed services, supervised services, had material involvement or received Confidential Information;

(ii) induce, encourage or attempt to induce or encourage any supplier, vendor, contractor, consultant, referral source, partner, licensor, licensee or other material business relationship of the Company Group to terminate, reduce, restrict or materially diminish its relationship with the Company Group; or

(iii) solicit, recruit, hire, induce or attempt to induce any Personnel to terminate, reduce or alter such person's employment or service relationship with the Company Group or to provide services to any other person or entity. This Section 4 shall not be violated by general solicitations or advertisements not targeted at Personnel.

(iv) Notwithstanding anything in this Section 4(c) to the contrary, Section 4(c)(i) and (ii) shall not apply to Employee if such individual's primarily work location or residence is in California on or after the date of this Agreement or as of Employee's termination date.

(d) Certain Definitions. For purposes of this Section 4:

(i) "***Client***" means any customer, client or active business relationship of the Company Group with whom or which, during the twelve (12) months preceding the date of this Agreement, Employee had material contact, performed services, supervised services, or about whom or which Employee received Confidential Information.

(ii) "***Competitive Business***" means any business, product line or service that competes with any business, product or service conducted, offered, planned or actively developed by the Company Group as of the date of this Agreement, but only to the extent Employee performed services for, supervised, supported, received Confidential Information regarding, or otherwise had material involvement with such business, product or service.

(iii) "***Personnel***" means any employee, consultant, contractor, officer, or other service provider of the Company Group with whom Employee worked, whom Employee supervised, about whom Employee received Confidential Information, or with whom Employee had material business-related contact during the twelve (12) months preceding the date of this Agreement.

(iv) "***Prospective Client***" means any person or entity with whom or which, during the twelve (12) months preceding the date of this Agreement, the Company Group had material business-development, proposal, bid, presentation or similar discussions in which Employee participated or about whom or which Employee received Confidential Information.

(v) "***Restricted Territory***" means each geographic area in which, as of the date of this Agreement, the Company Group conducted, offered, planned or actively developed any business, product or service as to which Employee performed services, supervised personnel, had material involvement, or received Confidential Information.

(e) Protected Rights and Permitted Disclosures. Notwithstanding any other provision of this Agreement, nothing in this Agreement shall prohibit Employee from confidentially or otherwise (without informing the Company Group) (i) communicating or filing a charge or complaint with, participating in an investigation by or giving truthful testimony or statements to any federal, state or local governmental agency or regulatory (including self-regulatory) entity including, without limitation, concerning alleged or suspected criminal conduct or unlawful employment practices; (ii) requesting or receiving confidential legal advice at Employee's own expense; (iii) exercising any protected right to communicate about lawfully acquired compensation information or other working conditions; (iv) making any other disclosures that are protected under the whistleblower provisions of applicable federal law or regulations; (v) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Employee has reason to believe is unlawful; or (vi) receiving an award for providing information to any federal, state or local governmental agency or regulatory entity. Employee acknowledges and agrees that, in connection with any disclosures consistent with Section 4(e)(i), (iv) or (v) Employee must and shall inform such agency or entity of the confidential nature of any Confidential Information that Employee provides. Employee further acknowledges and agrees that notwithstanding anything in this Section 4 to the contrary, Employee is not permitted to disclose any information that is protected by the attorney-client privilege or any other privilege belonging to any member of the Company Group, as no member of the Company Group waives, and each member of the Company Group intends to preserve, such privileges.

The U.S. Defend Trade Secrets Act of 2016 provides that: (1) 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 in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and 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 (2) 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.

(f) Reasonableness; Reformation. Employee acknowledges that the restrictions in this Section 4 are reasonable in scope, duration and other respects and are necessary to protect the legitimate business interests of the Company Group and the Merger and are a material

inducement to the payment of the Retention Bonus contemplated hereby. If any restriction is determined by a court of competent jurisdiction to be overbroad, invalid or unenforceable, the parties intend that such restriction be modified, reformed or enforced to the maximum extent permitted by applicable law.

(g) Remedies. Consistent with the Existing Restrictive Covenant Obligations, Employee acknowledges that a breach or threatened breach of this Section 4 would cause irreparable harm for which monetary damages would be an inadequate remedy. Accordingly, in addition to any other rights or remedies available at law or in equity, the Company Group shall be entitled to seek temporary, preliminary and permanent injunctive relief, specific performance and other equitable relief, without the necessity of proving actual damages or posting bond, to the maximum extent permitted by applicable law, in any court of competent jurisdiction.

(h) Survival. Employee's obligations under this Section 4 shall survive the termination of Employee's employment or service and the termination or expiration of this Agreement, in each case in accordance with their terms. To the extent any restriction contained in this Section 4 is unenforceable under applicable law, such unenforceability shall not affect the enforceability of any Existing Restrictive Covenant Obligation, which shall remain in full force and effect in accordance with its terms.

5. Scope of Agreement. Nothing in this Agreement shall be deemed to entitle Employee to continued employment with the Company or its affiliates for any period of time.

6. Successors; Binding Agreement. This Agreement is enforceable upon and by the Company, its affiliates and any successor to the Company (including the surviving entity following the Merger) and may, upon written notice to Employee, be assigned or transferred by the Company to, and shall be binding upon and inure to the benefit of, any parent, subsidiary or other affiliate of the Company or any entity which at any time, whether by merger, purchase or otherwise, acquires all or substantially all of the assets, stock or business of the Company. Neither this Agreement, nor any of the Company's rights or obligations hereunder, may be assigned or otherwise subject to hypothecation by Employee. Nothing in this Agreement, express or implied, is intended to confer upon any third person any rights or remedies under or by reason of this Agreement.

7. Notices. For purposes of this Agreement, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when received if delivered personally, by email, or by a reputable overnight delivery service that tracks its deliveries, such as Federal Express or DHL. If notices are sent by certified mail, postage prepaid, return receipt requested, notice will be deemed duly given on the date that receipt is acknowledged. Notices shall be addressed as follows:

(i) if to Employee, to the home address of Employee maintained in the Company's business records, and if to the Company, to Bio-Techne Corporation, 614 McKinley Place N.E., Minneapolis, MN 55413, ATTN: [●], or

(ii) to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

8. Governing Law; Forum Selection; Severability; Survival. The interpretation, construction and performance of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Minnesota without regard to its conflict of laws principles. The parties hereby irrevocably consent to, and agree not to object or assert any defense or challenge to, the jurisdiction and venue of the state and federal courts sitting in Minneapolis, Minnesota and agree that any claim under this Agreement shall be brought in any such court. Whenever possible, each provision of this Agreement will 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. This Agreement shall terminate immediately following the payment of the Retention Bonus; provided, however, [that if the Company has any outstanding obligation to make a payment under Section 3 of this Agreement, then Section 3 shall remain in full force and effect until the date on which the Company has fully satisfied its obligations under such Section; and, provided further, that Sections 3 through 11 (inclusive) shall remain in full force and effect following the termination of this Agreement to the extent necessary to carry out the full intent and purposes of each such Section.

9. Section 409A Compliance. Any payment under this Agreement is intended to comply with or be exempt from the application of Section 409A of the Code ("***Section 409A***") to the maximum extent possible, under either the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9)(iii) or as "short-term deferrals" pursuant to Treasury regulation §1.409A-1(b)(4) and this Agreement shall be interpreted and construed in a manner that avoids the imposition of excise taxes and other penalties under Section 409A ("***409A Penalties***"). All references in this Agreement to Employee's termination of employment shall mean a separation from service within the meaning of Section 409A. Each payment under this Agreement shall be designated as a separate payment within the meaning of Section 409A. Any payment under this Agreement which is conditioned upon Employee's execution of a release of claims which is to be paid during a designated period that begins in one taxable year and ends in a second taxable year shall be paid in the second taxable year. Notwithstanding any other provision in this Agreement, if on the date of Employee's separation from service (as defined in Section 409A) (a) the Company is a publicly traded corporation and (b) Employee is a "specified employee," as defined in Section 409A, then to the extent any amount payable under this Agreement upon Employee's separation from service constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A, that under the terms of this Agreement would be payable prior to the six month anniversary of Employee's separation from service, such payment shall be delayed until the earlier to occur of (i) the first day of the seventh month following Employee's separation from service or (ii) the date of Employee's death. In the event that the terms of this Agreement provide deferred compensation within the meaning of Section 409A and do not comply with such section and regulations promulgated thereunder, the parties will cooperate diligently to amend the terms of this Agreement to avoid 409A Penalties, to the extent possible. Notwithstanding the foregoing, under no circumstances will the Company be

responsible for any taxes, penalties, interest or other losses or expenses incurred by Employee due to any failure to comply with Section 409A.

10. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. A facsimile, photo or other electronic copy of this Agreement (or any counterpart hereof) shall be deemed to be an original.

11. Miscellaneous.

(a) This Agreement constitutes the final, complete and exclusive embodiment of the entire agreement and understanding between Employee and the Company related to the subject matter hereof and supersedes and preempts any prior or contemporaneous understandings, agreements or representations by or between Employee and the Company, written or oral. 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.

(b) No provision of this Agreement may be amended, modified or waived unless such amendment, modification or waiver is agreed to in writing and signed by Employee and by a duly authorized officer of the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Failure by Employee or the Company to insist upon strict compliance with any provision of this Agreement or to assert any right Employee or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by a duly authorized officer of the Company and Employee has executed this Agreement as of the date first set forth above.

BIO-TECHNE CORPORATION

By: _____

Name:
Title:

EMPLOYEE

_____

Name: **[_____]**

Exhibit 19

Bio-Techne Insider Trading Policy

Effective February 1, 2023

Purpose and Scope

Purpose of the Policy

Insider Trading Policy (this "Policy") describes the standards of Bio-Techne Corporation and its affiliated companies (together, the "Company") on trading of Company securities or securities of certain other publicly traded companies while in the possession of confidential information. It also addresses additional trading restrictions on all executive officers and members of the Company's board of directors (collectively referred to as "Section 16s").

Persons Subject to the Policy

This Policy applies to all Section 16s and all other employees of the Company and its subsidiaries. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material Company information. This Policy also applies to family members, other members of a person's household and entities controlled by a person covered by this Policy, as described below.

Transactions Subject to the Policy

This Policy applies to transactions in Company Securities (collectively referred to in this Policy as "Company Securities"), including the Company's common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to Company Securities. Certain limited exceptions are described below.

The Policy

No Improper Insider Trading

Section 16s and certain other employees of the Company who may have Material Nonpublic Information from time to time, entities controlled by such persons and members of their immediate family or household are considered insiders under this Policy ("Insiders"). In certain circumstances, Insiders can also include certain consultants or contractors who might have access to Material Nonpublic Information.

Insiders shall not purchase or sell Company Securities, or offer to do so, during any time that he or she possesses Material Nonpublic Information (defined below) concerning the Company, and for one business day following public disclosure of that information, or at such time as such nonpublic information is no longer material. If, for example, the Company were to make an announcement on a Monday before opening of the trading market, Insiders should not trade in Company Securities until Tuesday.

No "Tipping" Others

Nonpublic information relating to the Company is the property of the Company, and the unauthorized disclosure of such information for any reason – whether or not related to trading in Company Securities – is barred by obligations of confidentiality to the Company.

Beyond confidentiality obligations to the Company, federal securities laws specifically bar insiders from disclosing ("tipping") Material Nonpublic Information to any other person (including family members) where such information may be used to trade in Company Securities. Insiders also shall not make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in Company Securities.

Liability for tipping Material Nonpublic Information to another person who trades in Company Securities can be as severe as liability for directly trading in Company Securities. Moreover, any disclosure of Material Nonpublic Information that results in a third party engaging in a transaction in Company Securities, when viewed in

hindsight, will appear to be tipping, so Insiders should be extremely cautious with disclosure of Company information.

The same rules regarding tipping Material Nonpublic Information apply to information regarding other publicly traded companies.

Potential Criminal and Civil Liability and/or Company Disciplinary Action

Insiders may be subject to financial penalties and jail time for engaging in transactions in Company Securities at a time when they have knowledge of Material Nonpublic Information regarding the Company. Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed nonpublic information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in Company Securities. The Securities and Exchange Commission ("SEC"), the stock exchanges and the National Association of Securities Dealers, Inc. use sophisticated electronic surveillance techniques to uncover insider trading.

Section 16s and employees of the Company who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

Blackout Periods

To ensure compliance with this Policy and applicable federal and state securities laws, the Company has established a quarterly Blackout Period. Section 16s and certain employees who have been designated by the Company because they have ongoing access to the Company's internal financial statements or other Material Nonpublic Information, members of the immediate family or household of any such person, and any entities controlled by such person (the "Designated Insiders") may not trade in Company Securities during a Blackout Period.

The Blackout Period in any fiscal quarter typically commences on or about the tenth calendar day of the third fiscal month of the fiscal quarter and ends one full trading day following the public disclosure of the financial results for that fiscal quarter, which typically occurs with release of earnings information through a press release and/or filing with the U.S. government. However, the Compliance Officer may choose to impose a trading restriction at an earlier or later date if the situation is warranted. Designated Insiders may not trade Company Securities during the Blackout Period and may trade Company Securities outside the Blackout Period only if they do not possess Material Nonpublic Information.

In addition to quarterly Blackout Periods, the Company may determine that an event has occurred which causes any Insider to possess Material Nonpublic Information about the Company (such as a pending major acquisition). The existence of an event-specific blackout will not be announced, although those who are aware of the event giving rise to the blackout may be notified. Even if the Company has not declared an event-specific blackout, no one should trade while aware of Material Nonpublic Information.

Individual Responsibility

Section 16s and employees have the individual responsibility to comply with this Policy against insider trading, regardless of whether the Company has recommended a trading window to that Insider or any other Insiders of the Company. Each person must exercise appropriate judgment in connection with any trade in Company Securities.

This Policy applies to immediate family members and household members of executive officers, board of director members and employees. "Immediate family member" includes a spouse or a minor child, and any other family members whose transactions in Company Securities are directed by the executive officer, director or employee or are subject to that person's influence or control, such as adult children or parents who consult with the executive officer, director or employee before they trade in Company Securities. Immediate family members and household members should be made aware of this Policy and its restrictions. This Policy does not, however, apply to

personal securities transactions of family members or household members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to an executive officer, director or employee or his or her immediate family members or household members.

An Insider may, from time to time, have to forego a proposed transaction in Company Securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve our reputation for adhering to the highest standards of conduct and to avoid an inquiry regarding civil and criminal liability for trading on inside information.

Applicability to Insider Information from Other Companies

This Policy also applies to Material Nonpublic Information relating to other companies, including the Company's customers, vendors, suppliers or potential acquisition targets ("Business Partners"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties and termination of employment may result from trading on inside information regarding the Company's Business Partners. All Section 16s and employees must treat Material Nonpublic Information about the Company's Business Partners with the same care required with respect to information related directly to the Company.

Definition of Material Nonpublic Information

It is not possible to define all categories of Material Nonpublic Information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of Company Securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Sales results and trends
- Financial results
- Projections of future earnings or losses
- News of a pending or proposed material merger, acquisition or divestiture
- News of the disposition of a material subsidiary
- Gain or loss of a substantial customer or supplier
- New product announcements of a significant nature
- A pending or proposed joint venture
- Significant product defect, recall or modification
- Significant pricing changes
- Stock splits
- New equity or debt offerings
- Developments regarding significant litigation or government agency investigations, including actual or threatened proceedings

• Cybersecurity risks and incidents, including vulnerabilities and breaches

• Changes in executive officers or members of the board of directors

• Changes to dividend or stock repurchase policies

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public. Generally, material information regarding the Company is made public through the Company's filings with the SEC that are made available on the SEC's website, through press releases or newswire services, or through widely-available news sources, such as television, radio, newspaper, or news websites. By contrast, information would likely not be considered to be publicly available if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers and institutional investors.

Certain Exceptions

Stock Option Exercises. This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to a net exercise or tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy the exercise price for the option or tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock and Restricted Stock Unit Awards. This Policy does not apply to the vesting or lapse of risk of forfeiture of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares of stock to satisfy tax withholding requirements upon such events. The Policy, including, as applicable, blackout period and pre-clearance notification provisions, do apply to any market sale of restricted stock.

Employee Stock Purchase Plan. This Policy does not apply to purchases of Company Securities in any employee stock purchase plan adopted by the Company resulting from a person's periodic contribution of money to the plan pursuant to an election made at the time of enrollment in the plan. However, this Policy applies to a person's election to participate in the plan initially, any subsequent modifications to increase or decrease the percentage of contributions made, and the termination of contributions for any enrollment period. It also applies to sales of stock purchased pursuant to the plan.

Other Similar Transactions. Purchases of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

Rule 10b5-1 Plans. This Policy does not apply to transactions executed pursuant to a contract, instruction or plan that satisfies Rule 10b5-1(c) of the Exchange Act, so long as the underlying contract, instruction or plan itself complies with applicable law and regulations as well as any other requirements established by the Company from time to time. See below for more details.

Administration of the Policy

The Company's General Counsel will serve as Compliance Officer for administration of this Policy. In the absence of the General Counsel (or if the General Counsel desires to engage in a transaction in Company Securities), the Chief Financial Officer will be responsible for administration of this Policy. The General Counsel and the Chief Financial Officer may delegate their responsibilities as Compliance Officer as they deem necessary or appropriate for administration of this Policy.

Any person who has a question about this Policy or its application to any proposed transaction is encouraged to obtain additional guidance from the Compliance Officer.

All determinations and interpretations by the Compliance Officer shall be final and not subject to further review. Neither the Compliance Officer nor the Company will be liable for any determinations made under this Policy.

Additional Discouraged and Prohibited Transactions

In order to avoid even the appearance of the use of inside information and to discourage short-term or speculative transactions involving Company Securities, this Policy strongly discourages, and in some cases prohibits, Insiders from engaging in any of the following activities with respect to Company Securities:

Short-Term ("Short Swing") Trading. Pursuant to Section 16(b) of the Securities Exchange Act of 1934, officers and members of the board of directors must hold Company Securities for at least six months after a purchase, and must refrain from purchasing Company Securities for at least six months after a sale. All other Insiders are strongly discouraged from engaging in short term trading of Company Securities.

Short Sales. Insiders are prohibited from engaging in short sales of Company Securities (*i.e.* the sale of shares that the seller does not own).

Publicly Traded Options. Insiders are prohibited from buying and selling "puts" and "calls" or other derivative securities on Company Securities.

Hedging Transactions. Insiders are prohibited from engaging in hedging or monetization transactions, such as through equity swaps, collars, prepaid variable forwards and other similar mechanisms, in connection with Company Securities.

Margin Accounts and Pledging. Insiders are prohibited from holding company securities in a margin account. Pledging Company Securities as collateral for a loan is also generally prohibited unless the individual is able to clearly demonstrate the financial capacity to repay the loan without resort to the pledged securities. In that limited situation, the individual requesting the exception must provide appropriate documentation to the Compliance Officer at least two weeks in advance of the proposed transaction, and the pledging transaction must be permitted by the Compliance Officer before it may be entered into by the Insider.

Standing Orders. The Company discourages placing standing or limit orders on Company Securities (except standing or limit orders under Rule 10b5-1 Plans adopted in accordance with the terms of this Policy), whether those standing or limit orders are placed through our on-line equity management platform or through a brokerage service. If an Insider determines that they must use a standing order or limit order, the order should be used only for a brief period of time and must otherwise comply with the restrictions and procedures in this Policy. Insiders who subsequently obtain Material Nonpublic Information must terminate any open standing orders or limit orders unless such orders have been placed through a Rule 10b5-1 Plan adopted in accordance with this Policy and legal requirements.

Rule 10b5-1 Trading Plans

An Insider who trades in Company stock may have an affirmative defense against a claim of insider trading liability if the trade was made under a binding contract or written plan that complies with Section 10(b) of the Exchange Act and the corresponding Exchange Act Rule 10b5-1(c) (the "Plan"). The Plan must be entered into outside of a Blackout Period (if being adopted by a Designated Insider) and when the person adopting it is not aware of any Material Nonpublic Information concerning the Company. In addition, the Plan must be entered into in good faith and otherwise comply with the parameters below. Any Rule 10b5-1 Trading Plan must be entered into, and notice provided to the Compliance Officer, at least 30 calendar days prior to the first transaction to be effected under the plan ("Cooling Off Period"), which period is longer for Section 16s as discussed below.

In addition, Plans must comply with approved parameters established by the Company from time to time, including, at least one of the following:

a. Specifying the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold;

b. Including a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold; or

c. Prohibiting person adopting the Plan from exercising any subsequent influence over how, when, or whether to effect purchases or sales, and delegating such discretion to an independent third party.

If the Plan calls for all of the specified securities to be sold in a single trade, an Insider may only have one such single-trade Plan during any consecutive 12-month period. Persons who adopt a Plan may not deviate from it or engage in any corresponding or hedging transaction or positions. Amendments to or terminations of the Plan are permitted, provided that (i) the amendment or termination does not occur during a Blackout Period, (ii) at the time of such amendment or termination, the person undertaking the amendment or termination does not have any Material Nonpublic Information regarding the Company, (iii) the first transaction under the amended Plan does not occur until at least 30 calendar days after providing notice of the amendment to the Compliance Officer, and (iv) if the plan is being terminated, the first transaction outside of the Plan adheres to the Cooling Off Period requirements. Material modification of a Plan will be treated as adoption of a new Plan for purposes of the Cooling Off Period requirements.

An Insider may not have more than one Plan in effect at any given time. If an Insider has a Plan in effect, transactions outside that Plan are discouraged.

Regulations governing structure and implementation of Plans are complex. Insiders are advised to consult with the Compliance Officer or their own attorney prior to adopting a Plan.

Additional Plan Requirements and Restrictions for Section 16s

For Section 16s, the Cooling Off Period referred to above is the later of: (a) at least 90 calendar days prior to the first transaction or (b) 2 business days following disclosure of financial results in periodic reports filed with the SEC, but in either case not to exceed 120 days following Plan adoption. Section 16s must include a certification in their Plan documentation certifying that at the time of adoption of a Plan they are not aware of Material Nonpublic Information and they are adopting the Plan in good faith and not as part of a scheme to evade the prohibitions of the law and regulations. The Company will disclose Plans established by Section 16s, as well as trades made under such Plans, as required by the SEC.

Additional Pre-Clearance Procedures for Section 16s

To provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction (which could result, for example, where a person engages in a trade while unaware of a pending major development), Section 16s, as well as members of their immediate family and entities controlled by them, that contemplate engaging in any transaction in Company Securities to which this Policy applies, must notify the Compliance Officer at least two business days in advance of the proposed transaction, stating the amount and nature of the proposed trade.

A person making a pre-clearance request must not be aware of any Material Nonpublic Information about the Company. The person must inform the Company if he or she has effected any non-exempt “opposite-way” transactions within the past six months. After any transaction, the person must timely inform the Company to assist with the filing of the requisite Form 4, and should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale. In order to comply with these important legal requirements, any Section 16s seeking pre-clearance must transact in Company Securities only through a full-service brokerage firm.

The Compliance Officer is under no obligation to permit a transaction submitted for pre-clearance and may determine not to permit the transaction. If permission to engage in the transaction is denied, the requesting person should not initiate any transaction in Company Securities, nor inform others of the restriction. If permitted, clearance

is good for five (5) business days unless otherwise notified. Pre-clearance is not required for purchases or sales under an approved Plan. Insiders remain personally responsible for any transactions in Company Securities, regardless of whether they are permitted by the Compliance Officer.

Post-Termination Transactions

This Policy continues to apply to transactions in Company Securities even after an Insider has terminated employment or other services to the Company. If an Insider is in possession of Material Nonpublic Information when his or her service terminates, the Insider may not trade in Company Securities until that information has become public or is no longer material.

Pre-clearance notification procedures discussed above will cease to apply to Company Securities upon the expiration of any Blackout Period or any other Company-imposed trading restrictions applicable at the time of the termination of service.

Certification

Section 16s and other employees and other Company representatives may be required on a periodic basis to certify their understanding of and intent to comply with this Policy. Designated Insiders may be required on a periodic basis to provide an additional acknowledgement regarding the Blackout Period and, as applicable, pre-clearance notification provisions of this Policy.

Any person who has any general questions about this Policy or questions about specific transactions should contact the Compliance Officer.

Exhibit 21

Bio-Techne Corporation, a Minnesota corporation, had the material subsidiaries below as of the date of filing its Annual Report on Form 10-K for fiscal year ended June 30, 2026. Certain subsidiaries are not named because they were not significant individually or in the aggregate as of such date. Bio-Techne Corporation is not a subsidiary of any other entity.

Name	State/Country of Incorporation
Research and Diagnostic Systems Inc. (R&D Systems)	Minnesota
Bio-Techne China Co. Ltd	China
ProteinSimple	Delaware
ProteinSimple Ltd.	Canada
Novus Biologicals, LLC	Delaware
Bio-Techne Ltd.	United Kingdom
Advanced Cell Diagnostics, Inc.	California
Asuragen, Inc.	Delaware
Cyvek, Inc	Delaware
Lunaphore SA	Switzerland

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-170576, 333-199847, 333-207710, 333-221143, 333-228222, and 333-249974) on Form S-8 of our reports dated August 24, 2026, with respect to the consolidated financial statements of Bio-Techne Corporation and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Minneapolis, Minnesota
August 24, 2026

Exhibit 31.1

CERTIFICATION

I, Kim Kelderman, certify that:

1. I have reviewed this annual report on Form 10-K 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: August 24, 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 annual report on Form 10-K 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: August 24, 2026

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

Exhibit 32.1

BIO-TECHNE CORPORATION

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 Annual Report of Bio-Techne Corporation (the "Company") on Form 10-K for the year ended June 30, 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
August 24, 2026

Exhibit 32.2

BIO-TECHNE CORPORATION

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 Annual Report of Bio-Techne Corporation (the "Company") on Form 10-K for the year ended June 30, 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
August 24, 2026

Exhibit 97

BIO-TECHNE CORPORATION

Amended and Restated
Policy on Recoupment of Certain Executive Incentive Compensation

Description

Bio-Techne Corporation, a Minnesota corporation (the "Company"), has adopted this Amended and Restated Policy on Recoupment of Certain Executive Incentive Compensation (the "Policy"), effective as of June 28, 2023 (the "Effective Date"), pursuant to the requirements of Nasdaq Listing Rule 5608 and Securities Exchange Act Rule 10D-1. This policy fully replaces and supersedes the Company's Policy on Recoupment of Certain Executive Incentive Compensation adopted July 28, 2022. The Policy sets forth the circumstances under which the Company will recover certain incentive compensation paid to the Executive Officers of the Company in connection with certain financial restatements.

Each Executive Officer shall be required to sign and return to the Company the Acknowledgement Form attached hereto as Exhibit A, pursuant to which such Executive Officer will agree to be bound by the terms and comply with this Policy; provided, however, that any failure by an Executive Officer to return a signed Acknowledgement Form does not affect the validity or enforceability of this Policy.

Definitions

(A) "Clawback Period" means the three completed fiscal years immediately preceding the earlier of (i) the date the Company's board of directors concludes, or reasonably should have concluded, that such a Covered Accounting Restatement is required to be prepared or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Covered Accounting Restatement (such date, the "Clawback Trigger Date"), and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

(B) "Committee" means the Compensation Committee of the Board of Directors of the Company.

(C) "Covered Accounting Restatement" means an accounting restatement prepared due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial restatements (i.e., a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (i.e., a "little r" restatement). For the avoidance of doubt, a Covered Accounting Restatement will not include changes to the Company's financial statements that do not represent error corrections under accounting standards applicable to the Company at the time of the accounting restatement, including as a result of a (i) retrospective application of a change in accounting principle, (ii) retrospective revision to reportable segment information due to a change in the structure of the Company's internal organization, (iii) retrospective reclassification due to a discontinued operation, (iv) retrospective application of a change in reporting entity, and (v) retrospective revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure.

(D) "Covered Incentive-Based Compensation" means any Incentive-Based Compensation (i) received by a current or former Executive Officer after beginning service as an Executive

Officer, provided that the current or former Executive Officer served as an Executive Officer at any time during the performance period applicable to such Incentive-Based Compensation and (ii) received on or after the Effective Date. For purposes of this Policy, Incentive-Based Compensation is deemed to be "received" in the fiscal year in which the financial reporting measure included in the Incentive-Based Compensation award is attained or satisfied, regardless of whether the payment or grant occurs before or after such fiscal year, and regardless of whether the Incentive-Based Compensation continues to be subject to a service-based vesting condition.

(E) "Executive Officer" has the meaning assigned to it in Nasdaq Listing Rule 5608(d).

(F) "Financial Reporting Measure" means (i) any measure determined in accordance with accounting principles used in the Company's financial statements, whether presented in or outside of the Company's financial statements and whether or not included in a filing with the Securities and Exchange Commission, (ii) any measures derived wholly or in part from such measures (including non-GAAP measures), and (iii) other performance measures affected by accounting-related information, including stock price, total shareholder return and relative total shareholder return.

(G) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part on the attainment of any Financial Reporting Measure, which may include awards granted under the Company's annual incentive plan as well as performance- based restricted stock units, and which may include Incentive-Based Compensation contributed to a plan, other than a tax-qualified retirement plan. For the avoidance of doubt, Incentive-Based Compensation shall not include equity awards that vest solely based on continued service and were not granted based on the attainment of any financial reporting measure or any bonus compensation based on discretionary or subjective goals or goals that are not based on any financial reporting measure.

General Rules

In the event the Company determines it is required to prepare a Covered Accounting Restatement, the Committee shall review any Covered Incentive-Based Compensation received by a current or former Executive Officer of the Company during the Clawback Period. In the event the Committee determines that the amount of any such Covered Incentive-Based Compensation that was received during the Clawback Period exceeds the amount that otherwise would have been received had it been determined based on the restated results (the "Erroneously Awarded Compensation"), the amount of such Erroneously Awarded Compensation shall be recovered on a pre-tax basis.

Recovery under this Policy with respect to an Executive Officer shall not require the finding of any misconduct by such Executive Officer or such Executive Officer being found responsible for the accounting error leading to the Covered Accounting Restatement.

For purposes of this section, Incentive-Based Compensation is deemed to be "received" in the fiscal year in which the financial reporting measure included in the Incentive-Based Compensation award is attained or satisfied, regardless of whether the payment or grant occurs before or after such fiscal year.

Calculation of Erroneously Awarded Compensation

In the event any applicable Covered Incentive-Based Compensation has been granted in the form of equity or equity-based awards, and such awards remain outstanding as of the Clawback Trigger Date, the

Erroneously Awarded Compensation shall be calculated as the number of shares received in excess of the number that should have been received (or the corresponding grant-date value of such shares). In the event that any applicable Covered Incentive-Based Compensation is in a nonqualified deferred compensation plan, the Company shall calculate the amount contributed to the notional account based on the Erroneously Awarded Compensation and any earnings accrued to-date on that notional amount, and that sum shall be considered "Erroneously Awarded Compensation" with respect to that plan.

For the avoidance of doubt, in the event Covered Incentive-Based Compensation is attained only partially based on the achievement of financial reporting measures, only the portion of such compensation based on or derived from the financial reporting measures shall be subject to recovery.

In the event the Erroneously Awarded Compensation is not able to be calculated directly from information in an accounting restatement (e.g., equity awards subject to total shareholder return ("TSR") or stock price measures), in order to determine the amount of such Erroneously Awarded Compensation that shall be subject to recovery, the Committee shall use a reasonable estimate of the effect of the Covered Accounting Restatement on the TSR or stock price upon which the Covered Incentive-Based Compensation was received.

Method for Recovery

The Committee shall, in its discretion, determine the appropriate means for recovery of any Erroneously Awarded Compensation, including but not limited to the cancellation of outstanding and future annual or long-term incentive compensation or requiring repayment by the applicable Executive Officer, provided that the recovery occurs reasonably promptly. The Committee may consider all applicable facts and circumstances in determining the appropriate means for recovery, including pursuing an appropriate balance of cost and speed.

Recovery shall be required in all circumstances unless the Committee determines that recovery would be impracticable and that one of the conditions set forth in in accordance with Nasdaq Listing Rule 5608(b)(1)(iv).

Non-Exclusive; Conflicts

This Policy is in addition to any and all other rights the Company may have to pursue remedies against an employee or former employee in connection with an accounting restatement or for misconduct or similar behavior in the course of employment by the Company, all of which are expressly retained by the Company. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company pursuant to the terms of the Company's Incentive Compensation Forfeiture Policy and any similar policy in any employment agreement, equity award agreement or similar agreement or any other legal remedies available to the Company.

The Company will not enter into any agreement that exempts any Incentive-Based Compensation from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

The provisions of this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision shall be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

Indemnification Prohibition

The Company is not permitted to indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. The Company is also prohibited from paying or reimbursing an Executive Officer for purchasing insurance to cover any such loss. To the extent of a conflict with any agreement with an Executive Officer that purports to provide indemnification rights to the Executive Officer that conflict with the foregoing, this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

Amendment or Termination

The Committee may amend or terminate this Policy from time to time in its discretion, including as required to comply with any applicable law or regulation. Any such amendment will be binding on employees who continue in the employment after the effective date of such amendment.

Administration

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. The Committee has full and final authority to make all determinations under this Policy, in each case to the extent permitted under applicable rules and regulations and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Code. All determinations and decisions made by the Committee hereunder shall be final, conclusive and binding on all persons.

Any action or inaction by the Committee with respect to an Executive Officer under this Policy in no way limits the Committee's actions or decisions not to act with respect to any other Executive Officer under this Policy or under any similar policy, agreement or arrangement, nor shall any such action or inaction serve as a waiver of any rights the Company may have against any Executive Officer other than as set forth in this Policy.

This Policy is intended to comply with the requirements set forth in Nasdaq Listing Rule 5608 (as such rule may be amended) and shall be construed and interpreted in accordance with such intent.

Successors

This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators, and other legal representatives.

Governing Law; Venue

The validity, enforceability, construction and interpretation of this Policy shall be governed by the laws of the State of Minnesota. Any dispute regarding this Policy shall be exclusively decided by a state court in the State of Minnesota; provided that if such court declines to exercise jurisdiction, the dispute shall be decided by the U.S. District Court for the District of Minnesota.

Exhibit A

Acknowledgement Form

BIO-TECHNE CORPORATION

Amended and Restated
Policy on Recoupment of Certain Executive Incentive Compensation

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Bio-Techne Corporation Amended and Restated Policy on Recoupment of Certain Executive Incentive Compensation (the "Policy"). Capitalized terms used but not otherwise defined in this Acknowledgement Form (this "Acknowledgement Form") shall have the meanings ascribed to such terms in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation to the Company to the extent required by, and in a manner permitted by, the Policy and the Committee's determinations thereunder.

_____
Signature

_____
Printed Name

_____
Date