

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 25, 2024

BIO-TECHNE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Minnesota
(State or Other Jurisdiction of
Incorporation)

0-17272
(Commission File Number)

41-1427402
(I.R.S. Employer Identification
Number)

614 McKinley Place NE
Minneapolis, Minnesota 55413
(Address of Principal Executive Offices) (Zip Code)

(612) 379-8854
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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 | TECH | NASDAQ |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

- Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition

A copy of the press release issued by Bio-Techne Corporation (the “Company”) on October 30, 2024, describing the results of operations for the quarter ended September 30, 2024 and its financial condition as of September 30, 2024 is attached hereto as Exhibit 99.1.

The information in this Form 8-K and the Exhibits attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 5.07 Submission of Matters to a Vote of Security Holders

A quorum was present at the Annual Meeting with 148,168,864 shares represented personally or by proxy, which represents approximately 93.39% of the outstanding shares of the Company's common stock. The voting results at the Annual Meeting were as set forth below.

Proposal No. 1 – The shareholders voted to set the number of directors at nine:

| For | Against | Abstain | Broker Non-Vote |
|-------------|----------------|----------------|------------------------|
| 147,416,243 | 587,153 | 106,653 | 0 |

Proposal No. 2 – The shareholders elected each of the nominees to the Board of Directors:

| | For | Against | Abstain | Broker Non-Vote |
|-----------------------|-------------|----------------|----------------|------------------------|
| Robert V. Baumgartner | 135,629,662 | 7,184,651 | 108,555 | 5,187,181 |
| Julie L. Bushman | 137,726,895 | 5,090,472 | 105,501 | 5,187,181 |
| John L. Higgins | 135,544,819 | 7,264,115 | 113,934 | 5,187,181 |
| Roeland Nusse | 141,573,245 | 1,241,096 | 108,527 | 5,187,181 |
| Kim Kelderman | 142,088,978 | 730,531 | 103,359 | 5,187,181 |
| Joseph D. Keegan | 139,194,251 | 3,617,533 | 111,084 | 5,187,181 |
| Alpna Seth | 137,509,635 | 5,302,948 | 110,285 | 5,187,181 |
| Rupert Vessey | 140,985,843 | 1,825,907 | 111,118 | 5,187,181 |
| Judith Klimovsky | 142,641,977 | 176,715 | 104,176 | 5,187,181 |

Each nominee was elected by a majority voting standard defined in the Amended and Restated Articles of Incorporation.

Proposal No. 3 – The shareholders adopted a non-binding resolution approving the compensation of the Company's named executive officers, as described in the Proxy Statement:

| For | Against | Abstain | Broker Non-Vote |
|-------------|----------------|----------------|------------------------|
| 122,860,464 | 19,912,153 | 150,251 | 5,187,181 |

Proposal No. 4 – The shareholders ratified the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2025.

| For | Against | Abstain | Broker Non-Vote |
|------------|----------------|----------------|------------------------|
| 34,862,262 | 856,480 | 5,701 | 0 |

Item 8.01 Other Events

A copy of the press release issued by Bio-Techne Corporation on October 30, 2024, announcing a cash dividend is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release, dated October 30, 2024, announcing results of operations](#)

99.2 [Press Release, dated October 30, 2024, announcing cash dividend](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

BIO-TECHNE CORPORATION

Date: October 30, 2024

By: /s/ Shane V. Bohnen

Shane V. Bohnen

Senior Vice President, General Counsel and Secretary

BIO-TECHNE RELEASES FIRST QUARTER FISCAL 2025 RESULTS

Minneapolis/October 30, 2024/ Bio-Techne Corporation (NASDAQ: TECH) today reported its financial results for the first quarter ended September 30, 2024.

First Quarter FY2025 Highlights

- First quarter organic revenue increased by 4% (5% reported) to \$289.5 million.
- GAAP earnings per share (EPS) was \$0.21 versus \$0.31 one year ago. Delivered adjusted EPS of \$0.42 compared to \$0.41 one year ago.
- Continued adoption and utilization across the Diagnostics & Spatial Biology (“DSS”), formerly Diagnostics & Genomics, portfolio led to 14% organic segment growth (14% reported).
- Continued uptake of our cell and gene therapy workflow solutions, including strong growth in our GMP reagent offerings.

The Company’s financial statements are prepared in accordance with accounting principles generally accepted in the United States (GAAP). Adjusted diluted EPS, adjusted net earnings, adjusted gross margin, adjusted operating income, adjusted tax rate, organic growth, adjusted operating margin, earnings before interest, taxes, depreciation, and amortization (EBITDA), and adjusted EBITDA are non-GAAP measures that exclude certain items detailed later in this press release under the heading “Use of non-GAAP Adjusted Financial Measures.” A reconciliation of GAAP to non-GAAP financial measures is included in this press release.

“The start to fiscal 2025 was largely consistent with our expectations, as a high-level of execution by the Bio-Techne team drove continued momentum across our Diagnostics & Spatial Biology segment,” said Kim Kelderman, President and Chief Executive Officer of Bio-Techne. “This was augmented by strong results in our cell and gene therapy business, including robust growth in our GMP reagent portfolio. The strength in cell and gene therapy, combined with favorable year-to-date funding dynamics, gives us increased confidence in the forthcoming recovery in our biotech end market.”

Kelderman added, “Our growth pillars, as well as our core portfolio, continue to outperform in what has proven to be a prolonged period of challenges facing the industry. The high value this novel portfolio brings to our research and clinical diagnostics customers positions the business for an even stronger future. We remain focused on delivering the solutions our customers rely on to catalyze advances in science and medicine while creating value for all our stakeholders.”

Bio-Techne will host an earnings conference call today, October 30, 2024 at 8:00 a.m. CDT. To listen, please dial 1-877-407-9208 or 1-201-493-6784 for international callers, and reference conference ID 13749405. The earnings call can also be accessed via webcast through the following link <https://investors.bio-techne.com/ir-calendar>.

A recorded rebroadcast will be available for interested parties unable to participate in the live conference call by dialing 1-844-512- 2921 or 1-412-317-6671 (for international callers) and referencing Conference ID 13749405. The replay will be available from 11:00 a.m. CDT on Wednesday, October 30, 2024, until 11:00 p.m. CST on Saturday, November 30, 2024.

First Quarter Fiscal 2025

Revenue

Net sales for the first quarter increased 5% to \$289.5 million. Organic growth was 4% compared to the prior year, with foreign currency exchange impacting sales by approximately 1%. A business held-for-sale did not have a material impact.

GAAP Earnings Results

GAAP EPS was \$0.21 per diluted share, versus \$0.31 in the same quarter last year. GAAP operating income for the first quarter of fiscal 2025 decreased 28% to \$40.0 million, compared to \$55.9 million in the first quarter of fiscal 2024. GAAP operating margin was 13.8%, compared to 20.2% in the first quarter of fiscal 2024. Current year GAAP operating margin was unfavorably impacted by restructuring and restructuring-related charges.

Non-GAAP Earnings Results

Adjusted EPS increased to \$0.42 per diluted share compared to \$0.41 in the same quarter last year. Adjusted operating income for the first quarter of fiscal 2025 decreased 4% compared to the first quarter of fiscal 2024. Adjusted operating margin was 29.0%, compared to 31.4% in the first quarter of fiscal 2024. Adjusted operating margin was impacted by product mix and re-instatement of incentive compensation accruals.

Segment Results

Management uses adjusted operating results to monitor and evaluate performance of the Company's business segments, as highlighted below.

Protein Sciences Segment

The Company's Protein Sciences segment is one of the world's leading suppliers of specialized proteins such as cytokines and growth factors, immunoassays, antibodies and reagents, to the biotechnology and academic research communities. Additionally, the segment provides an array of platforms useful in various areas of protein analysis. Protein Sciences segment's first quarter fiscal 2025 net sales were \$204.5 million, which remained flat from sales of \$204.7 million for the first quarter of fiscal 2024. As of December 31, 2023, a business within the Protein Sciences Segment met the criteria as held-for-sale; this held-for-sale business has been excluded from the segment's fiscal 2025 operating results. The exclusion of first quarter of fiscal 2025 sales related to this held-for-sale business reduced sales by 1%. Organic growth for the segment was 1%, with foreign currency exchange having an immaterial impact. Protein Sciences segment's operating margin was 39.4% in the first quarter of fiscal 2025 compared to 43.2% in the first quarter of fiscal 2024. The segment's operating margin decreased primarily due to product mix and re-instatement of incentive compensation accruals.

Diagnostics and Spatial Biology Segment (formerly Diagnostics and Genomics Segment)

The Company's Diagnostics and Spatial Biology segment provides blood chemistry and blood gas quality controls, hematology instrument controls, immunoassays and other bulk and custom reagents for the in vitro diagnostic market. The Diagnostics and Spatial Biology segment also develops and provides spatial biology products as well as exosome-based diagnostics for various pathologies, including prostate cancer. The Diagnostics and Spatial Biology segment's first quarter fiscal 2025 net sales were \$83.2 million, an increase of 14% from \$72.8 million for the first quarter of fiscal 2024. Organic revenue growth was 14% for the first quarter of fiscal 2025, with foreign currency exchange having an immaterial impact. The Diagnostics and Spatial Biology segment's operating margin was 5.1% in the first quarter of fiscal 2025 compared to 0.7% in the first quarter of fiscal 2024. The segment's operating margin increased due to volume leverage and productivity initiatives, partially offset by re-instatement of incentive compensation accruals.

Use of non-GAAP Adjusted Financial Measures:

This press release contains financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. (GAAP). These non-GAAP measures include:

- Organic growth
 - Adjusted diluted earnings per share
 - Adjusted net earnings
 - Adjusted tax rate
-

- Adjusted gross margin
- Adjusted operating income
- Adjusted operating margin
- Earnings before interest, taxes, depreciation, and amortization (EBITDA)
- Adjusted EBITDA

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

Our non-GAAP financial measure of organic revenue represents revenue growth excluding revenue from acquisitions within the preceding 12 months, the impact of foreign currency, the impact of businesses held-for-sale, as well as the impact of partially-owned consolidated subsidiaries. Excluding these measures provides more useful period-to-period comparison of revenue results as it excludes the impact of foreign currency exchange rates, which can vary significantly from period to period, and revenue from acquisitions that would not be included in the comparable prior period. Revenues from businesses held-for-sale are excluded from our organic revenue calculation starting on the date they become held-for-sale as those revenues will not be comparative in future periods. Revenues from partially-owned subsidiaries consolidated in our financial statements are also excluded from our organic revenue calculation as those revenues are not fully attributable to the Company. There was no revenue from partially-owned consolidated subsidiaries in fiscal year 2024 or fiscal year 2025.

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

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

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

Investors are encouraged to review the reconciliations of adjusted financial measures used in this press release to their most directly comparable GAAP financial measures as provided with the financial statements attached to this press release.

Forward Looking Statements:

Our press releases may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Such statements involve risks and uncertainties that may affect the actual results of operations. The following important factors, among others,

have affected and, in the future, could affect the Company's actual results: the effect of new branding and marketing initiatives, the integration of new businesses and leadership, the introduction and acceptance of new products, the funding and focus of the types of research by the Company's customers, the impact of the growing number of producers of biotechnology research products and related price competition, general economic conditions, the impact of currency exchange rate fluctuations, and the costs and results of research and product development efforts of the Company and of companies in which the Company has invested or with which it has formed strategic relationships.

For additional information concerning such factors, see the section titled "Risk Factors" in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q as filed with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statements we make in our press releases due to new information or future events. Investors are cautioned not to place undue emphasis on these statements.

Bio-Techne Corporation (NASDAQ: TECH) is a global life sciences company providing innovative tools and bioactive reagents for the research and clinical diagnostic communities. Bio-Techne products assist scientific investigations into biological processes and the nature and progress of specific diseases. They aid in drug discovery efforts and provide the means for accurate clinical tests and diagnoses. With thousands of products in its portfolio, Bio-Techne generated approximately \$1.2 billion in net sales in fiscal 2024 and has approximately 3,100 employees worldwide. For more information on Bio-Techne and its brands, please visit www.biotechne.com.

Contact: David Clair, Vice President, Investor Relations & Corporate
Development
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BIO-TECHNE CORPORATION
CONSOLIDATED STATEMENTS OF EARNINGS
(In thousands, except per share data)
(Unaudited)

| | QUARTER ENDED | |
|--|------------------|------------|
| | 9/30/2024 | 9/30/2023 |
| Net Sales | \$ 289,458 | \$ 276,935 |
| Cost of sales | 106,441 | 91,744 |
| Gross margin | 183,017 | 185,191 |
| Operating Expenses: | | |
| Selling, general and administrative | 119,161 | 105,331 |
| Research and development | 23,869 | 23,998 |
| Total Operating Expenses | 143,030 | 129,329 |
| Operating income | 39,987 | 55,862 |
| Other income (expense) | 184 | (6,304) |
| Earnings before income taxes | 40,171 | 49,558 |
| Income taxes | 6,571 | (1,435) |
| Net earnings | \$ 33,600 | \$ 50,993 |
| Earnings per share: | | |
| Basic | \$ 0.21 | \$ 0.32 |
| Diluted | \$ 0.21 | \$ 0.31 |
| Weighted average common shares outstanding | | |
| Basic | 158,531 | 158,130 |
| Diluted | 161,115 | 161,940 |

BIO-TECHNE CORPORATION
CONSOLIDATED CONDENSED BALANCE SHEETS
(In thousands)
(Unaudited)

| | 9/30/2024 | 6/30/2024 |
|---|---------------------|---------------------|
| ASSETS | | |
| Cash and equivalents | \$ 187,540 | \$ 151,791 |
| Short-term available-for-sale investments | — | 1,072 |
| Accounts receivable, net | 223,688 | 241,394 |
| Inventories | 185,041 | 179,731 |
| Current assets held-for-sale | 9,459 | 9,773 |
| Other current assets | 42,839 | 33,658 |
| Total current assets | <u>648,567</u> | <u>617,419</u> |
| Property and equipment, net | 253,939 | 251,154 |
| Right of use assets | 89,221 | 91,285 |
| Goodwill and intangible assets, net | 1,468,589 | 1,479,744 |
| Other assets | 275,701 | 264,265 |
| Total assets | <u>\$ 2,736,017</u> | <u>\$ 2,703,867</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Accounts payable and accrued expenses | \$ 94,624 | \$ 112,672 |
| Contract liabilities | 26,614 | 27,930 |
| Income taxes payable | 3,136 | 3,706 |
| Operating lease liabilities - current | 13,485 | 12,920 |
| Other current liabilities | 4,269 | 2,151 |
| Total current liabilities | <u>142,128</u> | <u>159,379</u> |
| Deferred income taxes | 50,017 | 55,863 |
| Long-term debt obligations | 300,000 | 319,000 |
| Operating lease liabilities | 85,433 | 87,618 |
| Other long-term liabilities | 19,789 | 13,157 |
| Stockholders' equity | 2,138,650 | 2,068,850 |
| Total liabilities and stockholders' equity | <u>\$ 2,736,017</u> | <u>\$ 2,703,867</u> |

BIO-TECHNE CORPORATION
RECONCILIATION OF ADJUSTED GROSS MARGIN PERCENTAGE
(In thousands)
(Unaudited)

| | QUARTER ENDED | |
|---|------------------|------------|
| | 9/30/2024 | 9/30/2023 |
| Total consolidated net sales | \$ 289,458 | \$ 276,935 |
| Business held-for-sale ¹⁾ | 2,303 | — |
| Revenue from recurring operations | \$ 287,155 | \$ 276,935 |
| Gross margin - GAAP | \$ 183,017 | \$ 185,191 |
| Gross margin percentage - GAAP | 63.2 % | 66.9 % |
| Identified adjustments: | | |
| Costs recognized upon sale of acquired inventory | \$ 188 | \$ 181 |
| Amortization of intangibles | 11,779 | 11,866 |
| Stock-based compensation, inclusive of employer taxes | 272 | 214 |
| Restructuring and restructuring-related costs | 4,898 | — |
| Impact of business held-for-sale ¹⁾ | (558) | — |
| Adjusted gross margin | \$ 199,596 | \$ 197,452 |
| Adjusted gross margin percentage ²⁾ | 69.5 % | 71.3 % |

¹⁾ Since December 31, 2023, the Company has a business that has met the held-for-sale criteria.

²⁾ Adjusted gross margin percentage excludes both \$2,303 of revenue and \$558 of gross margin for a business that has met the held-for-sale criteria.

BIO-TECHNE CORPORATION
RECONCILIATION OF ADJUSTED OPERATING MARGIN PERCENTAGE
(In thousands)
(Unaudited)

| | QUARTER ENDED | |
|---|------------------|------------|
| | 9/30/2024 | 9/30/2023 |
| Total consolidated net sales | \$ 289,458 | \$ 276,935 |
| Business held-for-sale ¹⁾ | 2,303 | — |
| Revenue from recurring operations | \$ 287,155 | \$ 276,935 |
| Operating income - GAAP | \$ 39,987 | \$ 55,862 |
| Operating income percentage - GAAP | 13.8 % | 20.2 % |
| Identified adjustments: | | |
| Costs recognized upon sale of acquired inventory | \$ 188 | \$ 181 |
| Amortization of intangibles | 19,741 | 19,851 |
| Acquisition related expenses and other | 1,513 | (588) |
| Certain litigation charges | 292 | — |
| Stock-based compensation, inclusive of employer taxes | 10,637 | 11,494 |
| Restructuring and restructuring-related costs | 11,022 | 89 |
| Impact of business held-for-sale ¹⁾ | (148) | — |
| Adjusted operating income | \$ 83,232 | \$ 86,889 |
| Adjusted operating margin percentage ²⁾ | 29.0 % | 31.4 % |

¹⁾ Since December 31, 2023, the Company has a business that has met the held-for-sale criteria.

²⁾ Adjusted operating margin percentage excludes both \$2,303 of revenue and \$148 of operating income for a business that has met the held-for-sale criteria.

BIO-TECHNE CORPORATION
NON-GAAP ADJUSTED CONSOLIDATED NET EARNINGS and EARNINGS per SHARE
(In thousands, except per share data)
(Unaudited)

| | QUARTER ENDED | |
|--|------------------|-----------|
| | 9/30/2024 | 9/30/2023 |
| Net earnings before taxes - GAAP | \$ 40,171 | \$ 49,558 |
| Identified adjustments: | | |
| Costs recognized upon sale of acquired inventory | 188 | 181 |
| Amortization of intangibles | 19,741 | 19,851 |
| Amortization of Wilson Wolf intangible assets and acquired inventory | 2,490 | 4,208 |
| Acquisition related expenses and other | 1,674 | (442) |
| Certain litigation charges | 292 | — |
| Stock-based compensation, inclusive of employer taxes | 10,637 | 11,494 |
| Restructuring and restructuring-related costs | 11,022 | 89 |
| Investment (gain) loss and other non-operating | — | (283) |
| Impact of business held-for-sale ¹⁾ | (148) | — |
| Net earnings before taxes - Adjusted | \$ 86,067 | \$ 84,656 |
| Non-GAAP tax rate | 21.5 % | 22.0 % |
| Non-GAAP tax expense | \$ 18,536 | \$ 18,615 |
| Non-GAAP adjusted net earnings | \$ 67,531 | \$ 66,041 |
| Earnings per share - diluted - Adjusted | \$ 0.42 | \$ 0.41 |

¹⁾ Since December 31, 2023, the Company has a business that has met the held-for-sale criteria.

BIO-TECHNE CORPORATION
NON-GAAP adjusted tax rate
(In percentages)
(Unaudited)

| | QUARTER ENDED | |
|----------------------------|------------------|-----------|
| | 9/30/2024 | 9/30/2023 |
| GAAP effective tax rate | 16.4 % | (2.9) % |
| Discrete items | 7.2 | 27.4 |
| Long-term GAAP tax rate | 23.6 % | 24.5 % |
| Rate impact items | | |
| Stock based compensation | (2.8) % | (2.7) % |
| Other | 0.7 | 0.2 |
| Total rate impact items | (2.1) % | (2.5) % |
| Non-GAAP adjusted tax rate | 21.5 % | 22.0 % |

BIO-TECHNE CORPORATION
SEGMENT REVENUE
(In thousands)
(Unaudited)

| | QUARTER ENDED | |
|---|-------------------|-------------------|
| | 9/30/2024 | 9/30/2023 |
| Protein Sciences segment revenue | \$ 204,535 | \$ 204,655 |
| Diagnostics and Spatial Biology segment revenue | 83,192 | 72,797 |
| Other revenue ¹⁾ | 2,303 | — |
| Intersegment revenue | (572) | (517) |
| Consolidated revenue | <u>\$ 289,458</u> | <u>\$ 276,935</u> |

¹⁾ Since December 31, 2023, the Company has a business that has met the held-for-sale criteria.

BIO-TECHNE CORPORATION
SEGMENT OPERATING INCOME
(In thousands)
(Unaudited)

| | QUARTER ENDED | |
|--|------------------|------------------|
| | 9/30/2024 | 9/30/2023 |
| Protein Sciences segment operating income | \$ 80,541 | \$ 88,361 |
| Diagnostics and Spatial Biology segment operating income | 4,277 | 527 |
| Segment operating income | 84,818 | 88,888 |
| Corporate general, selling, and administrative | (1,586) | (1,999) |
| Adjusted operating income | <u>83,232</u> | <u>86,889</u> |
| Cost recognized upon sale of acquired inventory | (188) | (181) |
| Amortization of intangibles | (19,741) | (19,851) |
| Acquisition related expenses and other | (1,513) | 588 |
| Certain litigation charges | (292) | — |
| Stock-based compensation, inclusive of employer taxes | (10,637) | (11,494) |
| Restructuring and restructuring-related costs | (11,022) | (89) |
| Impact of business held-for-sale ¹⁾ | 148 | — |
| Operating income | <u>\$ 39,987</u> | <u>\$ 55,862</u> |

¹⁾ Since December 31, 2023, the Company has a business that has met the held-for-sale criteria.

BIO-TECHNE CORPORATTON
RECONCILIATION OF GAAP NET INCOME TO ADJUSTED EBITDA
(In thousands)
(Unaudited)

| | QUARTER ENDED | |
|--|------------------|------------------|
| | 9/30/2024 | 9/30/2023 |
| Net earnings | \$ 33,600 | \$ 50,993 |
| Net interest expense (income) | 1,250 | 4,003 |
| Depreciation and amortization | 28,137 | 28,540 |
| Income taxes | 6,571 | (1,435) |
| EBITDA | <u>69,558</u> | <u>82,101</u> |
| Costs recognized upon sale of acquired inventory | 188 | 181 |
| Amortization of Wilson Wolf intangible assets and acquired inventory | 2,490 | 4,208 |
| Acquisition related expenses and other | 1,674 | (442) |
| Certain litigation charges | 292 | — |
| Stock-based compensation, inclusive of employer taxes | 10,637 | 11,494 |
| Restructuring and restructuring-related costs | 11,022 | 89 |
| Investment (gain) loss and other non-operating | — | (283) |
| Impact of business held-for-sale ¹⁾ | (148) | — |
| Adjusted EBITDA | <u>\$ 95,713</u> | <u>\$ 97,348</u> |

¹⁾ Since December 31, 2023, the Company has a business that has met the held-for-sale criteria.

BIO-TECHNE CORPORATION
CONDENSED CASH FLOW
(In thousands)
(Unaudited)

| | QUARTER ENDED | |
|--|-------------------|-------------------|
| | 9/30/2024 | 9/30/2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net earnings | \$ 33,600 | \$ 50,993 |
| Adjustments to reconcile net earnings to net cash provided by operating activities | | |
| Depreciation and amortization | 28,137 | 28,540 |
| Costs recognized on sale of acquired inventory | 188 | 181 |
| Deferred income taxes | (5,340) | (11,591) |
| Stock-based compensation expense | 10,184 | 10,093 |
| Fair value adjustment to available-for-sale investments | — | (283) |
| (Gain) Loss on equity method investment | (374) | 2,382 |
| Asset impairment restructuring | 6,039 | — |
| Fair value adjustment to contingent consideration payable | — | (1,750) |
| Other operating activities | (8,545) | (19,182) |
| Net cash provided by (used in) operating activities | <u>63,889</u> | <u>59,383</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of available-for-sale investments | 1,085 | 23,759 |
| Additions to property and equipment | (9,172) | (13,592) |
| Acquisitions, net of cash acquired | — | (166,426) |
| Distributions from (Investments in) Wilson Wolf | 1,403 | 2,149 |
| Investment in Spear Bio | (15,000) | — |
| Net cash provided by (used in) investing activities | <u>(21,684)</u> | <u>(154,110)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash dividends | (12,688) | (12,654) |
| Proceeds from stock option exercises | 25,101 | 14,304 |
| Long-term debt activity, net | (19,000) | 90,000 |
| Taxes paid on RSUs and net share settlements | (4,984) | (20,228) |
| Net cash provided by (used in) financing activities | <u>(11,571)</u> | <u>71,512</u> |
| Effect of exchange rate changes on cash and cash equivalents | 5,115 | (8,693) |
| Net increase (decrease) in cash and cash equivalents | 35,749 | (31,908) |
| Cash and cash equivalents at beginning of period | 151,791 | 180,571 |
| Cash and cash equivalents at end of period | <u>\$ 187,540</u> | <u>\$ 148,663</u> |

BIO-TECHNE DECLARES DIVIDEND

MINNEAPOLIS, October 30, 2024/PRNewswire/ -- Bio-Techne Corporation (NASDAQ: TECH) announced that its Board of Directors has decided to pay a dividend of \$0.08 per share for the quarter ended September 30, 2024. The quarterly dividend will be payable November 22, 2024, to all common shareholders of record on November 11, 2024. Future cash dividends will be considered by the Board of Directors on a quarterly basis.

Bio-Techne Corporation (NASDAQ: TECH) is a global life sciences company providing innovative tools and bioactive reagents for the research and clinical diagnostic communities. Bio-Techne products assist scientific investigations into biological processes and the nature and progress of specific diseases. They aid in drug discovery efforts and provide the means for accurate clinical tests and diagnoses. With thousands of products in its portfolio, Bio-Techne generated approximately \$1.2 billion in net sales in fiscal 2024 and has approximately 3,100 employees worldwide. For more information on Bio-Techne and its brands, please visit www.bio-techne.com.

Forward Looking Statements:

Our press releases may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Such statements involve risks and uncertainties that may affect the actual results of operations. Forward looking statements in this press release include statements regarding potential future repurchase of Bio-Techne common stock. The following important factors, among others, have affected and, in the future, could affect the Company's actual results and future share price: the effect of new branding and marketing initiatives, the integration of new businesses and leadership, the introduction and acceptance of new products, the funding and focus of the types of research by the Company's customers, the impact of the growing number of producers of biotechnology research products and related price competition, general economic conditions, the impact of currency exchange rate fluctuations, and the costs and results of research and product development efforts of the Company and of companies in which the Company has invested or with which it has formed strategic relationships.

For additional information concerning such factors, see the section titled "Risk Factors" in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q as filed with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statements we make in our press releases due to new information or future events. Investors are cautioned not to place undue emphasis on these statements.

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