

MANAGEMENT'S USE OF NON-GAAP MEASURES

The following tables contain financial measures that are considered "non-GAAP" financial measures under applicable U.S. Securities and Exchange Commission rules and regulations. Management uses non-GAAP measures to monitor the financial performance of the business, make informed business decisions, establish budgets, and forecast future results. Performance targets for management are also based on certain non-GAAP financial measures. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, Haemonetics Corporation's (the "Company's") reported financial results prepared in accordance with U.S. GAAP. In the following tables, supplemental non-GAAP measures have been provided to assist investors in evaluating the performance of the Company's core operations and provide a baseline for analyzing trends in the Company's underlying businesses. We strongly encourage investors to review the Company's financial statements and publicly- filed reports in their entirety and not rely on any single financial measure.

When used in the following tables, organic revenue growth excludes the impact of currency fluctuation, strategic exits of product lines, acquisitions and divestitures and the impact of the 53rd week in fiscal 2021. Adjusted gross profit, adjusted operating expenses and adjusted operating income exclude restructuring and turnaround costs, deal amortization expenses, asset impairments, accelerated device depreciation and related costs, costs related to compliance with the European Union Medical Device Regulation, transaction and integration costs, gains and losses on dispositions, certain tax settlements and unusual or infrequent and material litigation-related charges. Reconciliations of these measures to their most comparable GAAP measure for the fourth quarter and fiscal year ended April 3, 2021 are included at the end of the financial sections of the Company's May 13, 2021 earnings release (a link to which is available below), which qualifies the following tables in their entirety. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures to similarly titled measures used by other companies.

[Click here for link to the Company's earnings release \(Q4 FY 21\) dated May 13, 2021](#)

Analytical Table 1: Year-over-Year Revenue growth rate by business unit

(\$ million)					YTD	YTD		
<u>REVENUE</u> ¹	Q4FY21	Q4FY20	Inc/(Dec)		FY21	FY20	Inc/(Dec)	
Plasma	\$83.7	\$111.9	(\$28.2)	-25.2%	\$332.2	\$458.7	(\$126.4)	-27.6%
Currency effect				-0.4%				0.0%
Other inorganic adjustments				-2.8%				1.3%
Organic Growth				-28.3%				-26.4%
No. America Organic				-29.9%				-27.8%
No. America disposables (excl. liquids)				-31.2%				-27.8%
Hospital	\$62.2	\$45.8	\$16.4	35.8%	\$ 210.6	\$ 193.4	\$ 17.2	8.9%
Currency effect				-4.6%				-0.7%
Other inorganic adjustments				-19.5%				-4.6%
Organic Growth				11.7%				3.6%
Hemostasis Management	\$28.9	\$21.8	\$7.1	32.6%	\$107.4	\$95.7	\$11.7	12.2%
Currency effect				-3.0%				0.6%
Other inorganic adjustments				-10.5%				-3.8%
Organic Growth				19.1%				9.0%
Vascular Closure ³	\$7.7	\$ -	\$7.7		\$7.7	\$ -	\$7.7	
Currency effect				0.0%				0.0%
Other inorganic adjustments				0.0%				0.0%
Organic Growth				0.0%				0.0%
Transfusion Management	\$10.4	\$10.8	(\$0.3)	-2.9%	\$37.9	\$37.7	\$0.3	0.7%
Currency effect				-2.1%				-0.4%
Other inorganic adjustments				14.2%				8.5%
Organic Growth				9.2%				8.8%
Cell Salvage & Other	\$15.1	\$13.2	\$1.9	14.5%	\$57.6	\$60.1	(\$2.4)	-4.0%
Currency effect				-6.2%				-2.4%
Other inorganic adjustments				-6.5%				-1.5%
Organic Growth				1.8%				-7.9%
Blood Center	\$73.8	\$76.6	(\$2.7)	-3.6%	\$307.5	\$317.8	(\$10.3)	-3.2%
Currency effect				-3.7%				-2.4%
Other inorganic adjustments				-2.5%				1.3%
Organic Growth				-9.8%				-4.3%
Whole Blood	\$18.2	\$22.1	(\$3.9)	-17.8%	\$80.3	\$92.1	(\$11.8)	-12.8%
Currency effect				-0.5%				-0.2%
Other inorganic adjustments				-5.8%				-1.4%
Organic Growth				-24.1%				-14.4%
Apheresis ²	\$55.8	\$51.2	\$4.6	9.1%	\$223.4	\$211.2	\$12.2	5.8%
Currency effect				-5.6%				-3.6%
Other inorganic adjustments				-7.0%				-1.7%
Organic Growth				-3.5%				0.5%
Software & Other	(\$0.1)	\$3.3	(\$3.4)	-104.3%	\$3.7	\$14.5	(\$10.7)	-74.3%
Currency effect				0.2%				0.1%
Other inorganic adjustments				290.9%				52.5%
Organic Growth				186.8%				-21.7%
Net business unit revenues	\$219.7	\$234.3	(\$14.6)	-6.2%	\$850.3	\$969.9	(\$119.6)	-12.3%
Currency effect				-2.1%				-0.9%
Other inorganic adjustments				-6.0%				0.3%
Organic Growth				-14.3%				-12.9%
Service	\$5.4	\$4.2	\$1.1	26.2%	\$20.1	\$18.6	\$1.5	8.3%
Currency effect				-6.8%				-3.6%
Other inorganic adjustments				0.0%				0.0%
Organic Growth				19.4%				4.7%
Total net revenues	\$225.0	\$238.5	(\$13.5)	-5.6%	\$870.5	\$988.5	(\$118.0)	-11.9%
Currency effect				-2.2%				-1.0%
Other inorganic adjustments				-5.8%				0.3%
Organic Growth				-13.7%				-12.5%

1. All numbers are rounded to the nearest tenth of a million. Organic revenue excludes the impact of currency fluctuation, strategic exits of product lines, acquisitions and divestitures and the impact of the 53rd week in fiscal 2021.

2. Apheresis includes Plasma, Platelet and Red Cell disposables and equipment.

3. Includes the Vascade® and Vascade MVP® products acquired from Cardiva Medical, Inc. in March 2021.

Analytical Table 2: GAAP and Adjusted

	Q4 FY21	Q4 FY20	Inc/(Dec)		FY21	FY20	Inc/(Dec)	
Gross Margin - GAAP	36.4%	47.6%	(1,120) bps		45.7%	49.0%	(330) bps	
Gross Margin - Adjusted	50.0%	50.3%	(30) bps		50.3%	51.6%	(130) bps	
	(\$ million)							
Operating Expenses - GAAP	\$ 103.0	\$ 87.6	\$ 15.4	18%	\$ 308.1	\$ 381.2	\$ (73.1)	-19%
Operating Expenses - Adjusted	\$ 81.9	\$ 72.7	\$ 9.2	13%	\$ 283.0	\$ 292.8	\$ (9.8)	-3%
	(\$ million)							
Operating Income - GAAP	\$ (21.2)	\$ 26.0	\$ (47.2)	-181%	\$ 89.7	\$ 103.4	\$ (13.6)	-13%
Operating Income - Adjusted	\$ 30.5	\$ 47.3	\$ (16.8)	-35%	\$ 154.6	\$ 218.0	\$ (63.4)	-29%

Reconciliations of these non-GAAP measures to their most comparable GAAP measures are included at the end of the financial sections of the May 13, 2021 earnings release for the fourth quarter of fiscal 2021 as well as on Company's website at www.haemonetics.com.

Analytical Table 3: Reconciliation of Fiscal 2021 Reported Revenue to Organic Revenue basis for Fiscal 22 Organic Revenue Guidance

The following table presents fiscal 2021 organic revenue by quarter on a pro forma basis to reflect adjustments for certain strategic exits and recently completed transactions in order to provide a comparable basis for measuring fiscal 2022 organic revenue growth rates.

(All revenue dollar amounts are rounded to the nearest tenth of a million)

Q1 FY21 REVENUE	Reported	Currency Impact	Acquisitions & Divestitures ¹	Other Strategic Exits ²	53rd Week ³	Organic
Plasma	\$ 68.2	\$ 0.5	\$ -	\$ (1.2)	\$ -	\$ 67.5
Hospital	\$ 44.8	\$ 0.7	\$ (1.4)		\$ -	\$ 44.2
Blood Center	\$ 77.8	\$ 1.5	\$ (3.1)		\$ -	\$ 76.2
Net business unit revenue	\$ 190.8	\$ 2.8	\$ (4.4)	\$ (1.2)	\$ -	\$ 188.0
Service	\$ 4.7	\$ 0.3	\$ -			\$ 5.1
Total net revenue	\$ 195.6	\$ 3.1	\$ (4.4)	\$ (1.2)	\$ -	\$ 193.0
Q2 FY21 REVENUE	Reported	Currency Impact	Acquisitions & Divestitures ¹	Other Strategic Exits ²	53rd Week ³	Organic
Plasma	\$ 78.4	\$ 0.3	\$ -	\$ (2.0)	\$ -	\$ 76.8
Hospital	\$ 51.0	\$ 0.0	\$ (1.1)		\$ -	\$ 49.9
Blood Center	\$ 74.9	\$ (0.2)	\$ (0.6)		\$ -	\$ 74.1
Net business unit revenue	\$ 204.3	\$ 0.2	\$ (1.7)	\$ (2.0)	\$ -	\$ 200.7
Service	\$ 5.2	\$ 0.2	\$ -			\$ 5.3
Total net revenue	\$ 209.5	\$ 0.3	\$ (1.7)	\$ (2.0)	\$ -	\$ 206.1
Q3 FY21 REVENUE	Reported	Currency Impact	Acquisitions & Divestitures ¹	Other Strategic Exits ²	53rd Week ³	Organic
Plasma	\$ 101.9	\$ 0.2	\$ -	\$ (3.6)	\$ -	\$ 98.6
Hospital	\$ 52.7	\$ (0.3)	\$ -		\$ -	\$ 52.3
Blood Center	\$ 80.9	\$ (0.5)	\$ -		\$ -	\$ 80.4
Net business unit revenue	\$ 235.5	\$ (0.6)	\$ -	\$ (3.6)	\$ -	\$ 231.3
Service	\$ 4.9	\$ 0.1	\$ -			\$ 5.0
Total net revenue	\$ 240.4	\$ (0.5)	\$ -	\$ (3.6)	\$ -	\$ 236.3
Q4 FY21 REVENUE	Reported	Currency Impact	Acquisitions & Divestitures ¹	Other Strategic Exits ²	53rd Week ³	Organic
Plasma	\$ 83.7	\$ 0.1	\$ -	\$ (0.6)	\$ (5.5)	\$ 77.7
Hospital	\$ 62.2	\$ (0.5)	\$ -		\$ (2.5)	\$ 59.1
Blood Center	\$ 73.8	\$ (0.9)	\$ -		\$ (5.0)	\$ 67.9
Net business unit revenue	\$ 219.7	\$ (1.3)	\$ -	\$ (0.6)	\$ (13.0)	\$ 204.7
Service	\$ 5.4	\$ 0.0	\$ -			\$ 5.4
Total net revenue	\$ 225.0	\$ (1.3)	\$ -	\$ (0.6)	\$ (13.0)	\$ 210.1
FY21 REVENUE	Reported	Currency Impact	Acquisitions & Divestitures ¹	Other Strategic Exits ²	53rd Week ³	Organic
Plasma	\$ 332.2	\$ 1.1	\$ -	\$ (7.3)	\$ (5.5)	\$ 320.5
Hospital	\$ 210.6	\$ (0.0)	\$ (2.5)		\$ (2.5)	\$ 205.6
Blood Center	\$ 307.5	\$ (0.1)	\$ (3.7)		\$ (5.0)	\$ 298.7
Net business unit revenue	\$ 850.3	\$ 1.0	\$ (6.2)	\$ (7.3)	\$ (13.0)	\$ 824.8
Service	\$ 20.1	\$ 0.6	\$ -			\$ 20.8
Total net revenue	\$ 870.5	\$ 1.6	\$ (6.2)	\$ (7.3)	\$ (13.0)	\$ 845.6

(1) Blood Center business unit excludes the impact of the divestiture of certain U.S. blood donor management software solution assets in fiscal 2021. Additionally, both Hospital and Blood Center exclude the impact of the divestiture of Inlog Holdings France SAS in fiscal 2021. FY'21 Organic revenue basis includes 1 month of revenue from Cardiva Medical, which was acquired in March 2021.

(2) Reflects adjustment for certain strategic exits within the Company's liquid solutions business during fiscal 2021.

(3) Reflects additional week of revenue due to 53rd week in fiscal 2021.