

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, and strategic exits of product lines. Adjusted gross profit, adjusted operating expenses and adjusted operating income exclude restructuring and restructuring related costs, deal amortization expenses, asset impairments, accelerated device depreciation and related costs, costs related to compliance with the European Union Medical Device Regulation and In Vitro Diagnostic Regulation, integration and transaction 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 second quarter ended October 1, 2022 are included at the end of the financial sections of the Company's November 7, 2022 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 \(Q2 FY 23\) dated November 7, 2022](#)

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

(\$ million) REVENUE¹	Q2FY23	Q2FY22	Inc/(Dec)		YTD FY23	YTD FY22	Inc/(Dec)	
Plasma	\$ 127.9	\$ 81.9	\$46.0	56.1%	\$230.3	\$153.8	\$76.5	49.7%
Currency effect				1.1%				1.1%
Other inorganic adjustments				1.2%				0.8%
Organic Growth				58.3%				51.6%
No. America Organic				62.2%				55.2%
No. America disposables (excl. liquids)				62.5%				55.7%
Hospital	\$ 90.9	\$ 76.3	\$ 14.5	19.1%	\$ 179.3	\$ 154.8	\$ 24.5	15.9%
Currency effect				2.8%				2.5%
Other inorganic adjustments				0.0%				0.0%
Organic Growth				21.9%				18.4%
Hemostasis Management	\$ 34.3	\$ 31.5	\$ 2.8	8.9%	\$67.8	\$63.7	\$4.1	6.5%
Currency effect				2.3%				2.0%
Other inorganic adjustments				0.0%				0.0%
Organic Growth				11.2%				8.5%
Vascular Closure	\$ 29.6	\$ 20.8	\$ 8.8	42.1%	\$59.1	\$42.6	\$16.6	38.9%
Currency effect				0.0%				0.0%
Other inorganic adjustments				0.0%				0.0%
Organic Growth				42.1%				38.9%
Transfusion Management	\$ 12.2	\$ 9.3	\$ 2.9	30.6%	\$22.6	\$18.2	\$4.4	24.3%
Currency effect				5.9%				4.8%
Other inorganic adjustments				0.0%				0.0%
Organic Growth				36.5%				29.1%
Cell Salvage & Other	\$ 14.7	\$ 14.6	\$0.1	0.8%	\$29.8	\$30.4	(\$0.6)	-1.9%
Currency effect				5.3%				4.9%
Other inorganic adjustments				0.0%				0.0%
Organic Growth				6.1%				3.0%
Blood Center	\$ 73.7	\$ 76.7	(\$3.1)	-4.0%	\$139.4	\$149.7	(\$10.3)	-6.9%
Currency effect				4.5%				3.7%
Other inorganic adjustments				0.0%				0.0%
Organic Growth				0.5%				-3.2%
Whole Blood	\$ 19.9	\$ 18.9	\$1.0	5.2%	\$39.5	\$37.5	\$2.0	5.2%
Currency effect				1.6%				1.7%
Other inorganic adjustments				0.0%				0.0%
Organic Growth				6.8%				6.9%
Apheresis²	\$ 53.8	\$ 57.7	(\$3.9)	-6.8%	\$99.6	\$112.0	(\$12.3)	-11.0%
Currency effect				5.5%				4.2%
Other inorganic adjustments				0.0%				0.0%
Organic Growth				-1.3%				-6.8%
Software & Other	\$ (0.0)	\$ 0.1	(\$0.1)	-105.2%	\$0.3	\$0.2	\$0.1	35.7%
Currency effect				-29.7%				-29.5%
Other inorganic adjustments				0.0%				0.0%
Organic Growth				-134.9%				6.2%
Net business unit revenues	\$ 292.4	\$ 235.0	\$57.4	24.4%	\$549.0	\$458.3	\$90.7	19.8%
Currency effect				3.0%				2.6%
Other inorganic adjustments				0.3%				0.2%
Organic Growth				27.8%				22.6%
Service	\$ 5.1	\$ 4.9	\$ 0.1	3.0%	\$9.9	\$10.2	(\$0.2)	-2.1%
Currency effect				6.3%				5.3%
Other inorganic adjustments				0.0%				0.0%
Organic Growth				9.3%				3.2%
Total net revenues	\$ 297.5	\$ 239.9	\$57.6	24.0%	\$558.9	\$468.4	\$90.5	19.3%
Currency effect				3.0%				2.6%
Other inorganic adjustments				0.3%				0.2%
Organic Growth				27.4%				22.1%

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.

2. Includes Plasma, Platelet and Red Cell disposables and equipment.

Analytical Table 2: GAAP and adjusted non-GAAP results referenced during Q2 Fiscal 2023 earnings call

	Q2 FY23	Q2 FY22	Inc/(Dec)		YTD FY23	YTD FY22	Inc/(Dec)	
Gross Margin - GAAP	53.1%	51.1%	200 bps		53.7%	49.2%	450 bps	
Gross Margin (adjusted)¹	53.7%	52.6%	110 bps		54.4%	53.6%	80 bps	
	(\$ million)							
Operating Expenses - GAAP	\$ 111.1	\$ 98.0	\$ 13.1	13%	\$ 222.6	\$ 204.7	\$ 17.9	9%
Operating Expenses (adjusted)¹	\$ 99.0	\$ 82.4	\$ 16.7	20%	\$ 198.5	\$ 169.5	\$ 29.1	17%
	(\$ million)							
Operating Income - GAAP	\$ 46.7	\$ 24.5	\$ 22.2	91%	\$ 77.5	\$ 25.9	\$ 51.6	199%
Operating Income - (adjusted)¹	\$ 60.6	\$ 43.8	\$ 16.8	38%	\$ 105.5	\$ 81.7	\$ 23.8	29%

1. Reconciliations of these non-GAAP measures to their most comparable GAAP measures are included at the end of the financial sections of the November 7, 2022 earnings release for the second quarter and first half of fiscal 2023 as well as on Company's website at www.haemonetics.com.

Analytical Table 3: Reconciliation of Fiscal 2022 Reported Revenue to Organic Revenue basis for Fiscal 2023 Organic Revenue Guidance

The following table presents fiscal 2022 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 2023 organic revenue growth rates.

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

Q1 FY22 REVENUE	Reported	Currency Impact	Constant Currency \$	Other Strategic Exits ¹	Organic
Plasma	\$ 71.8	\$ (0.0)	\$ 71.8	\$ (0.6)	\$ 71.2
Hospital	\$ 78.5	\$ (0.9)	\$ 77.6	\$ -	\$ 77.6
Blood Center	\$ 72.9	\$ (1.2)	\$ 71.7	\$ -	\$ 71.7
Net business unit revenue	\$ 223.3	\$ (2.1)	\$ 221.1	\$ (0.6)	\$ 220.5
Service	\$ 5.2	\$ 0.0	\$ 5.3	\$ -	\$ 5.3
Total net revenue	\$ 228.5	\$ (2.1)	\$ 226.4	\$ (0.6)	\$ 225.8
Q2 FY22 REVENUE	Reported	Currency Impact	Constant Currency \$	Other Strategic Exits ¹	Organic
Plasma	\$ 81.9	\$ 0.1	\$ 82.0	\$ (0.6)	\$ 81.4
Hospital	\$ 76.3	\$ (0.4)	\$ 75.9	\$ -	\$ 75.9
Blood Center	\$ 76.7	\$ (1.5)	\$ 75.3	\$ -	\$ 75.3
Net business unit revenue	\$ 235.0	\$ (1.8)	\$ 233.2	\$ (0.6)	\$ 232.6
Service	\$ 4.9	\$ 0.0	\$ 5.0	\$ -	\$ 5.0
Total net revenue	\$ 239.9	\$ (1.8)	\$ 238.1	\$ (0.6)	\$ 237.5
Q3 FY22 REVENUE	Reported	Currency Impact	Constant Currency \$	Other Strategic Exits ¹	Organic
Plasma	\$ 96.5	\$ 0.2	\$ 96.7	\$ (0.7)	\$ 96.0
Hospital	\$ 82.3	\$ (0.2)	\$ 82.1	\$ -	\$ 82.1
Blood Center	\$ 75.7	\$ (1.2)	\$ 74.5	\$ -	\$ 74.5
Net business unit revenue	\$ 254.4	\$ (1.1)	\$ 253.3	\$ (0.7)	\$ 252.6
Service	\$ 5.3	\$ 0.1	\$ 5.4	\$ -	\$ 5.4
Total net revenue	\$ 259.8	\$ (1.0)	\$ 258.8	\$ (0.7)	\$ 258.0
Q4 FY22 REVENUE	Reported	Currency Impact	Constant Currency \$	Other Strategic Exits ¹	Organic
Plasma	\$ 101.1	\$ 0.3	\$ 101.4	\$ (0.8)	\$ 100.6
Hospital	\$ 85.7	\$ 0.2	\$ 86.0	\$ -	\$ 86.0
Blood Center	\$ 73.1	\$ (0.1)	\$ 73.0	\$ -	\$ 73.0
Net business unit revenue	\$ 260.0	\$ 0.5	\$ 260.4	\$ (0.8)	\$ 259.6
Service	\$ 5.0	\$ 0.1	\$ 5.2	\$ -	\$ 5.2
Total net revenue	\$ 265.0	\$ 0.6	\$ 265.6	\$ (0.8)	\$ 264.8
FY22 REVENUE	Reported	Currency Impact	Constant Currency \$	Other Strategic Exits ¹	Organic
Plasma	\$ 351.3	\$ 0.6	\$ 351.9	\$ (2.8)	\$ 349.2
Hospital	\$ 322.8	\$ (1.2)	\$ 321.6	\$ -	\$ 321.6
Blood Center	\$ 298.5	\$ (4.0)	\$ 294.5	\$ -	\$ 294.5
Net business unit revenue	\$ 972.7	\$ (4.6)	\$ 968.1	\$ (2.8)	\$ 965.3
Service	\$ 20.5	\$ 0.3	\$ 20.8	\$ -	\$ 20.8
Total net revenue	\$ 993.2	\$ (4.3)	\$ 988.9	\$ (2.8)	\$ 986.1

(1) Reflects adjustment for certain strategic exits within the Company's liquid solutions business during fiscal 2022.