UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended: June 28, 2025
OR

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

Commission File Number: 001-14041

HAEMONETICS CORPORATION

(Exact name of registrant as specified in its charter)

Massachusetts	**04-2882273**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
125 Summer Street Boston, Massachusetts	**02110**
(Address of principal executive offices)	(Zip Code)

(781) 848-7100
(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, $.01 par value per share	HAE	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes ☐No ☒
The number of shares of $0.01 par value common stock outstanding as of August 1, 2025: 48,177,256

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ITEM 1. FINANCIAL STATEMENTS

HAEMONETICS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(Dollars in Thousands, Except Per Share Data)	
Net revenues	$ 321,394	$ 336,172
Cost of goods sold	129,150	161,248
Gross profit	192,244	174,924
Operating expenses:		
Research and development	16,261	14,449
Selling, general and administrative	110,719	108,248
Amortization of acquired intangible assets	11,392	12,471
Total operating expenses	138,372	135,168
Operating income	53,872	39,756
Interest and other (expense) income, net	(8,703)	6,957
Income before provision for income taxes	45,169	46,713
Provision for income taxes	11,138	8,340
Net income	$ 34,031	$ 38,373
Net income per common share:		
Basic	$ 0.71	$ 0.75
Diluted	$ 0.70	$ 0.74
Weighted average shares outstanding		
Basic	48,111	50,943
Diluted	48,353	51,564

The accompanying notes are an integral part of these condensed consolidated financial statements.

HAEMONETICS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(Dollars in Thousands)	
Net income	$ 34,031	$ 38,373
Other comprehensive income (loss):		
Foreign currency translation adjustment, net of tax	19,307	(7,343)
Unrealized (loss) gain on cash flow hedges, net of tax	(520)	699
Reclassifications into earnings of cash flow hedge losses (gains), net of tax	55	(391)
Other comprehensive income (loss)	18,842	(7,035)
Comprehensive income	**$ 52,873**	**$ 31,338**

The accompanying notes are an integral part of these condensed consolidated financial statements.

HAEMONETICS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	June 28, 2025	March 29, 2025
	(Dollars in Thousands, Except Share Data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 292,898	$ 306,763
Accounts receivable, less allowance for credit losses of $6,316 at June 28, 2025 and $6,300 at March 29, 2025	200,752	202,657
Inventories, net	360,527	365,141
Prepaid expenses and other current assets	58,983	60,414
Total current assets	913,160	934,975
Property, plant and equipment, net	286,865	284,052
Intangible assets, less accumulated amortization of $330,652 at June 28, 2025 and $316,313 at March 29, 2025	450,634	455,743
Goodwill	607,299	604,269
Deferred tax asset	7,843	7,803
Other long-term assets	196,293	164,106
Total assets	$ 2,462,094	$ 2,450,948
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Notes payable and current maturities of long-term debt	$ 303,949	$ 303,558
Accounts payable	46,010	66,999
Accrued payroll and related costs	35,805	59,423
Other current liabilities	145,643	148,133
Total current liabilities	531,407	578,113
Long-term debt	920,833	921,230
Deferred tax liability	59,488	62,575
Other long-term liabilities	68,066	68,194
Stockholders' equity:		
Common stock, $0.01 par value; Authorized — 150,000,000 shares; Issued and outstanding — 48,158,723 shares at June 28, 2025 and 48,215,899 shares at March 29, 2025	482	482
Additional paid-in capital	562,014	523,264
Retained earnings	356,046	352,174
Accumulated other comprehensive loss	(36,242)	(55,084)
Total stockholders' equity	882,300	820,836
Total liabilities and stockholders' equity	$ 2,462,094	$ 2,450,948

The accompanying notes are an integral part of these condensed consolidated financial statements.

HAEMONETICS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Par Value				
	(Dollars in Thousands, Except Share Data)					
Balance, March 29, 2025	**48,215,899**	**$ 482**	**$ 523,264**	**$ 352,174**	**$ (55,084)**	**$ 820,836**
Employee stock purchase plan	64,884	1	3,475	—	—	3,476
Exercise of stock options	9,141	—	698	(236)	—	462
Shares repurchased	(363,886)	(4)	26,051	(26,047)	—	—
Issuance of restricted stock, net of cancellations	250,532	3	(3)	—	—	—
Tax withholding on employee equity awards	(17,847)	—	(783)	(3,876)	—	(4,659)
Share-based compensation expense	—	—	9,312	—	—	9,312
Net income	—	—	—	34,031	—	34,031
Other comprehensive income	—	—	—	—	18,842	18,842
Balance, June 28, 2025	**48,158,723**	**$ 482**	**$ 562,014**	**$ 356,046**	**$ (36,242)**	**$ 882,300**

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Par Value				
	(Dollars in Thousands, Except Share Data)					
Balance, March 30, 2024	**50,787,859**	**$ 508**	**$ 634,627**	**$ 360,456**	**$ (35,632)**	**$ 959,959**
Employee stock purchase plan	46,860	—	3,441	—	—	3,441
Exercise of stock options	73,270	1	4,703	(3,743)	—	961
Issuance of restricted stock, net of cancellations	280,290	3	(3)	—	—	—
Tax withholding on employee equity awards	(35,393)	—	(1,315)	(8,444)	—	(9,759)
Purchase of capped call related to convertible notes	—	—	(88,200)	—	—	(88,200)
Share-based compensation expense			7,628	—	—	7,628
Net income	—	—	—	38,373	—	38,373
Other comprehensive loss	—	—	—	—	(7,035)	(7,035)
Balance, June 29, 2024	**51,152,886**	**$ 512**	**$ 560,881**	**$ 386,642**	**$ (42,667)**	**$ 905,368**

The accompanying notes are an integral part of these condensed consolidated financial statements.

HAEMONETICS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(Dollars in Thousands)	
Cash Flows from Operating Activities:		
Net income	$ 34,031	$ 38,373
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	28,758	29,136
Amortization of fair value inventory step-up	2,436	5,239
Share-based compensation expense	9,312	7,628
Gain on repurchase of convertible senior notes, net	—	(12,600)
Gains on sales of property, plant and equipment	(243)	(14,291)
Deferred income taxes	(3,231)	(3,853)
Other non-cash operating activities	1,814	1,926
Change in operating assets and liabilities:		
Change in accounts receivable	3,557	7,970
Change in inventories	3,296	(36,228)
Change in prepaid income taxes	3,346	3,223
Change in other assets and other liabilities	(17,785)	(9,839)
Change in accounts payable and accrued expenses	(47,896)	(44,105)
Net cash provided by (used in) operating activities	17,395	(27,421)
Cash Flows from Investing Activities:		
Capital expenditures	(3,754)	(5,656)
Non-cash transfers from inventory to property, plant and equipment for Haemonetics equipment	(11,460)	(4,211)
Acquisitions	—	(149,151)
Proceeds from sale of property, plant and equipment	297	20,362
Other investments	(18,083)	(541)
Net cash used in investing activities	(33,000)	(139,197)
Cash Flows from Financing Activities:		
Proceeds from issuance of convertible notes	—	700,000
Repurchase of convertible senior notes	—	(185,500)
Purchase of capped call related to convertible notes	—	(88,200)
Term loan borrowings	—	250,000
Term loan redemption	—	(262,500)
Payments on revolving facility	—	(50,000)
Repayment of term loan borrowings	(1,563)	(1,563)
Debt issuance costs	—	(23,135)
Proceeds from employee stock purchase plan	3,476	3,441
Proceeds from exercise of stock options	462	961
Cash used to net share settle employee equity awards	(4,781)	(9,750)
Other financing activities	(36)	(62)
Net cash (used in) provided by financing activities	(2,442)	333,692
Effect of exchange rates on cash and cash equivalents	4,182	(1,445)
Net Change in Cash and Cash Equivalents	(13,865)	165,629
Cash and Cash Equivalents at Beginning of Period	306,763	178,800
Cash and Cash Equivalents at End of Period	**$ 292,898**	**$ 344,429**

The accompanying notes are an integral part of these condensed consolidated financial statements.

HAEMONETICS CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Haemonetics Corporation ("Haemonetics" or the "Company") presented herein have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of the Company's management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. All intercompany transactions have been eliminated. Operating results for the three months ended June 28, 2025 are not necessarily indicative of the results that may be expected for the full fiscal year ending March 28, 2026 or any other interim period. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and footnotes included in the Annual Report on Form 10-K for the fiscal year ended March 29, 2025.

The Company considers events or transactions that occur after the balance sheet date but prior to the issuance of the financial statements to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated as required and none have been identified.

2. RECENT ACCOUNTING PRONOUNCEMENTS

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASC") Update No. 2023-09, *Income Taxes* (Topic 740): Improvements to Income Tax Disclosures. ASC Update No. 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. ASC Update No. 2023-09 is effective for the Company's first fiscal year beginning after December 15, 2024 and early adoption is permitted. ASC Update No. 2023-09 is applicable to Haemonetics beginning with the fiscal 2026 Annual Report on Form 10-K. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. The Company does not expect the adoption of ASC Update No. 2023-09 to have a material impact on its financial position or results of operations.

In November 2024, the FASB issued ASC Update No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures. ASC Update No. 2024-03 requires detailed cost and expense information disaggregated in the financial statement notes. The updated guidance is effective for fiscal years beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. ASC Update No. 2024-03 is applicable to Haemonetics beginning with the fiscal 2028 Annual Report on Form 10-K and the Company is currently evaluating the impact to its interim and annual report disclosures.

3. ACQUISITIONS, DIVESTITURES AND STRATEGIC INVESTMENTS

Acquisitions

Attune Medical

On March 5, 2024, the Company entered into a definitive agreement to acquire Advanced Cooling Therapy, Inc., d/b/a Attune Medical ("Attune Medical"), the manufacturer of the ensoETM® proactive esophageal cooling device, pursuant to which, among other things, the Company agreed to acquire all of the issued and outstanding common shares of Attune Medical. On April 1, 2024, the Company completed its acquisition of Attune Medical for a net purchase price of $176.2 million, which included an upfront cash payment of $162.0 million, or $150.5 million net of $11.5 million cash acquired, the fair value of contingent consideration of $25.3 million, and $0.4 million of working capital adjustments. The contingent consideration is based on sales growth over the three years following completion of the acquisition, which is uncapped, and the achievement of certain other milestones. The Company financed the acquisition through a combination of cash on hand and borrowings under its senior unsecured revolving credit facility.

Attune Medical's ensoETM technology is designed for use across a range of medical conditions involving patient cooling or warming, including treatment in electrophysiology, critical care, neurocritical care, trauma, burn surgery, spine surgery, and cancer surgery, among others. The Company's addition of the Esophageal Protection product line through its acquisition of Attune Medical expands the Hospital business unit's presence in electrophysiology and complements its Vascular Closure product line within Interventional Technologies, which is included in the Hospital reportable segment.

Purchase Price Allocation

The Company accounted for the acquisition as a business combination, and in accordance with FASB ASC Topic 805, *Business Combinations* ("ASC 805"), recorded the assets acquired and liabilities assumed at their fair values as of the acquisition date. The fair value of assets acquired and liabilities assumed have been recognized based on management's estimates and assumptions using the information regarding facts and circumstances that existed at the closing date.

The net purchase price of $176.2 million consists of the amounts presented below, which represent the final determination of the fair value of the identifiable assets acquired and liabilities assumed:

	April 1, 2024
	(Dollars in Thousands)
Accounts receivable	$ 3,784
Inventories	26,300
Prepaid expenses and other current assets	906
Property, plant and equipment	200
Intangible assets	105,800
Goodwill	70,256
Total assets acquired	207,246
Accounts payable	2,260
Accrued payroll and related costs	2,129
Other liabilities	496
Deferred tax liability	26,155
Total liabilities assumed	31,040
Net assets acquired	$ 176,206

The Company determined that the identifiable intangible assets were developed technology, customer contracts and related relationships and trade names. The fair values of intangible assets were based on valuation techniques with estimates and assumptions developed by the Company. Developed technology was valued using the excess earnings method. Customer contracts and related relationships were valued using the distributor method. The trademark was valued using the relief from royalty method. The cash flows used in the valuation of the intangible assets were based on estimates used to price the transaction. In developing the discount rates applied to the cash flow projections, the discount rates were benchmarked with reference to the implied rate of return from the transaction model and the weighted average cost of capital and then adjusted to reflect the relative risk of the asset.

The excess of the purchase price over the tangible assets, identifiable intangible assets and assumed liabilities was recorded as goodwill. As a result of the acquisition of Attune Medical, the Company recognized goodwill of $70.3 million based on expected synergies from integration into the Company's Hospital business. The goodwill is not deductible for tax purposes and relates entirely to the Hospital reportable segment.

Intangible assets acquired consist of the following:

	Amount	Weighted-Average Amortization Period	Risk-Adjusted Discount Rates used in Purchase Price Allocation
		(Dollars in Thousands)	
Developed technology	$ 96,100	10 years	22.0 %
Customer contracts and related relationships	7,800	10 years	21.5 %
Trade names	1,900	10 years	21.5 %
Total	$ 105,800		

The Company recorded a long-term net deferred tax liability of $26.2 million primarily related to fair value adjustments recorded associated with definite-lived intangible assets and inventory in which there is no tax basis, partially offset by deferred tax assets primarily related to net operating losses acquired.

Acquisition-Related Costs

The Company incurred $9.8 million of acquisition-related costs during the first quarter of fiscal 2025 in connection with the Attune Medical acquisition. These costs related to legal and other professional fees, which were recognized in selling, general and administrative ("SG&A") within the condensed consolidated statements of income.

The Company's condensed consolidated financial statements include the results of Attune Medical from the date the acquisition was completed. Pro forma financial information has not been presented as the acquisition has been determined to not be material to the Company's overall financial results.

OpSens Inc.

On October 10, 2023, the Company entered into an Arrangement Agreement with OpSens Inc. ("OpSens"), a medical device cardiology-focused company delivering solutions based on its proprietary optical technology, pursuant to which, among other things, the Company agreed to acquire all of the issued and outstanding common shares of OpSens. On December 12, 2023, the Company completed its acquisition of OpSens for a net purchase price of $243.9 million, reflecting total consideration of $254.5 million, net of $10.6 million of cash acquired. The Company financed the acquisition through a combination of cash on hand and borrowings under its senior unsecured revolving credit facility.

OpSens offers commercially and clinically validated optical technology for use primarily in interventional cardiology. OpSens' core products include the SavvyWire®, a sensor-guided 3-in-1 guidewire for transcatheter aortic valve replacement procedures, advancing the workflow of the procedure and enabling potentially shorter hospital stays for patients; and the OptoWire®, a pressure guidewire that aims to improve clinical outcomes by accurately and consistently measuring fractional flow reserve and diastolic pressure ratio to aid clinicians in the diagnosis and treatment of patients with coronary artery disease. OpSens also manufactures a range of fiber optic sensor solutions used in medical devices and other critical industrial applications. The addition of OpSens expands the Hospital business unit portfolio in the interventional cardiology market and is included in the Hospital reportable segment.

Purchase Price Allocation

The Company accounted for the acquisition as a business combination, and in accordance with ASC 805, recorded the assets acquired and liabilities assumed at their fair values as of the acquisition date. The fair value of assets acquired and liabilities assumed have been recognized based on management's estimates and assumptions using the information regarding facts and circumstances that existed at the closing date.

The net purchase price of $243.9 million consists of the amounts presented below, which represent the final determination of the fair value of the identifiable assets acquired and liabilities assumed:

		December 12, 2023
		(Dollars in Thousands)
Accounts receivable	$	5,960
Inventories		12,075
Prepaid expenses and other current assets		2,062
Property, plant and equipment		3,028
Intangible assets		172,000
Goodwill		79,400
Other long-term assets		4,705
Total assets acquired		279,230
Accounts payable		3,251
Accrued payroll and related costs		1,723
Other liabilities		9,746
Deferred tax liability		14,805
Other long-term liabilities		5,853
Total liabilities assumed		35,378
Net assets acquired	$	243,852

The Company determined that the identifiable intangible assets were developed technology, customer contracts and related relationships and trade names. The fair values of intangible assets were based on valuation techniques with estimates and assumptions developed by the Company. Developed technology and customer contracts and related relationships were valued using the excess earnings method. Trademarks were valued using the relief from royalty method. The cash flows used in the valuation of the intangible assets were based on estimates used to price the transaction. In developing the discount rates applied to the cash flow projections, the discount rates were benchmarked with reference to the implied rate of return from the transaction model and the weighted average cost of capital and then adjusted to reflect the relative risk of the asset.

The excess of the purchase price over the tangible assets, identifiable intangible assets and assumed liabilities was recorded as goodwill. As a result of the acquisition of OpSens, the Company recognized goodwill of $79.4 million based on expected synergies from integration into the Company's Hospital business. The goodwill is not deductible for tax purposes and relates entirely to the Hospital reportable segment.

Intangible assets acquired consist of the following:

		Amount	Weighted-Average Amortization Period	Risk-Adjusted Discount Rates used in Purchase Price Allocation
			(Dollars in Thousands)	
Developed technology	$	114,900	15 years	20.5 %
Customer contracts and related relationships		52,300	15 years	18.9 %
Trade names		4,800	15 years	20.5 %
Total	$	172,000		

The Company recorded a net long-term deferred tax liability of $14.8 million, primarily as a result of fair value adjustments recorded associated with definite-lived intangible assets and inventory in which there is no tax basis.

Acquisition-Related Costs

The Company incurred $6.6 million of acquisition-related costs for fiscal 2024 in connection with the OpSens acquisition. These costs related to legal and other professional fees, which were recognized in SG&A on the condensed consolidated statements of income.

The Company's condensed consolidated financial statements include the results of OpSens from the date the acquisition was completed. Pro forma financial information has not been presented as the acquisition is not material to the Company's overall financial results.

Divestiture of the Whole Blood Product Line

On December 3, 2024, the Company announced that it had entered into a definitive agreement to sell its Whole Blood product line and related assets within its Blood Center business unit to GVS, S.p.A ("GVS"), a manufacturer of filter solutions for applications in the healthcare and life sciences sectors. The divested assets include the Company's complete portfolio of proprietary whole blood collection, processing and filtration solutions, along with the Company's manufacturing facility in Covina, California where certain of these products are produced, and related equipment and assets located at the Company's manufacturing facility in Tijuana, Mexico.

On January 13, 2025, the Company completed the transaction with GVS in exchange for upfront cash consideration of $43.3 million, after customary post-closing adjustments, and up to $22.5 million in contingent consideration, based on sales growth over the three years following completion of the transaction and the achievement of certain other milestones.

The assets that were derecognized in connection with the sale consisted of $26.4 million of inventory, $7.8 million of property, plant and equipment and $6.4 million of goodwill, which were previously classified as held for sale in Prepaid expenses and other current assets in the consolidated balance sheets in the third quarter of fiscal 2025.

In connection with the sale, the Company recognized a gain from the sale of the business in Interest and other expense, net in the Consolidated Statements of Income for the year ended March 29, 2025. The gain was not material and included cash receipts of $43.3 million less net assets transferred to GVS or otherwise derecognized and net of transaction costs of $0.1 million.

As part of the sale, the Company entered into a Transition Services Agreement ("TSA") with GVS to ensure a smooth transition of business operations. Under the TSA, the Company will continue to provide certain regulatory, quality, logistical and operational support services to GVS for a maximum period of 36 months following the transaction closing to facilitate GVS's integration of the acquired business. Under the TSA, the Company is entitled to be reimbursed for the costs incurred plus a mark-up and has recorded net income and expenses related to the agreement in SG&A in the condensed consolidated statements of income, which were immaterial for the three months ended June 28, 2025.

In addition to the TSA, Haemonetics and GVS entered into a Contract Manufacturing Agreement ("CMA"), under which Haemonetics will continue to manufacture certain whole blood filtration products for GVS for a maximum term of 18 months. The CMA allows GVS to gradually transition manufacturing operations while ensuring supply continuity for customers. Under the CMA, the Company is entitled to be reimbursed for the costs incurred plus a mark-up and has recorded net income and expenses related to the agreement in SG&A in the condensed consolidated statements of income, which were immaterial for the three months ended June 28, 2025.

Strategic Investments

As part of the Company's business development activities, it holds strategic investments in certain entities. As of June 28, 2025, the Company has made total investments and loans in Vivasure Medical LTD ("Vivasure") of €58.0 million, or $68.0 million, and €45.0 million, or $48.7 million, as of March 29, 2025. The investments include preferred stock and a special share that allows the Company to acquire Vivasure in accordance with an agreement between the parties. In addition, the Company has made certain other strategic investments totaling $12.9 million as of both June 28, 2025 and March 29, 2025. The Company's strategic investments are classified as other long-term assets on the Company's condensed consolidated balance sheets and the Company has not recorded any material adjustments to the carrying value of the Company's strategic investments during the three months ended June 28, 2025 and June 29, 2024.

4. REVENUE

As of June 28, 2025, the Company had $36.0 million of transaction price allocated to remaining performance obligations related to executed contracts with an original duration of one year or more. The Company expects to recognize approximately 86% of this amount as revenue within the next twelve months and the remaining balance thereafter.

Contract Balances

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables and contract assets, as well as customer advances, customer deposits and deferred revenue (contract liabilities) on the condensed consolidated balance sheets. The difference in timing between billing and revenue recognition primarily occurs in software licensing arrangements, resulting in contract assets and contract liabilities.

As of June 28, 2025 and March 29, 2025, the Company had contract liabilities of $49.2 million and $43.3 million, respectively. During the three months ended June 28, 2025, the Company recognized $13.3 million of revenue that was included in the above March 29, 2025 contract liability balance. Contract liabilities are classified as other current liabilities on the condensed consolidated balance sheets. As of June 28, 2025 and March 29, 2025, the Company's contract assets were $4.3 million and $11.6 million, respectively.

5. RESTRUCTURING

On an ongoing basis, the Company reviews the global economy, the healthcare industry, and the markets in which it competes to identify opportunities for efficiencies, enhance commercial capabilities, align its resources and offer its customers better solutions. In order to realize these opportunities, the Company undertakes restructuring-type activities to transform its business.

Operational Excellence Program

In July 2019, the Board of Directors of the Company (the "Board") approved the Operational Excellence Program (the "2020 Program") and delegated authority to the Company's management to determine the details of the initiatives that will comprise the 2020 Program. During fiscal 2022, the Company revised the 2020 Program to improve product and service quality, reduce cost principally in its manufacturing and supply chain operations and ensure sustainability while helping to offset impacts from a previously announced customer loss, rising inflationary pressures and effects of the COVID-19 pandemic. The 2020 Program is closed as of March 29, 2025. During the three months ended June 28, 2025, the Company recognized reversals of previously incurred costs of $0.1 million, as compared with $2.4 million of restructuring and restructuring related costs incurred under the 2020 Program during the three months ended June 29, 2024. Total cumulative charges under the 2020 Program were $84.7 million through March 29, 2025.

Portfolio Rationalization Initiatives

In November 2023, the Company announced its plans to end of life the ClotPro analyzer system within the Hospital business unit and certain products within the Blood Center business unit, primarily in Whole Blood, including the associated manufacturing operations and closure of certain other facilities. These portfolio rationalization initiatives are closed as of March 29, 2025. During the three months ended June 28, 2025, the Company recognized reversals of previously incurred costs of $1.5 million related to the divestiture of the Whole Blood product line, as compared with $4.8 million of restructuring and restructuring related costs incurred under these initiatives during the three months ended June 29, 2024. Total cumulative charges under the portfolio rationalization initiatives are $25.6 million through June 28, 2025.

Market and Regional Alignment Initiative

In May 2025, the Board approved a new market and regional alignment initiative and delegated authority to the Company's management to determine the details of the specific actions that will comprise the initiative. This strategic initiative is designed to improve operational performance and reduce costs by directing the Company's resources toward the markets and geographies that offer the greatest growth and portfolio advancement opportunities. The amounts and timing of estimated costs and savings are subject to change until finalized. The actual amounts and timing may vary materially based on various factors. Initial actions related to this initiative were approved by the Board in January 2025, resulting in restructuring related costs during the fourth quarter of fiscal 2025. During the three months ended June 28, 2025, the Company incurred $2.8 million of restructuring related costs under this initiative. Total cumulative charges under the market and regional alignment initiative are $3.4 million as of June 28, 2025.

The following table summarizes the activity for restructuring reserves related to the 2020 Program, the portfolio rationalization initiatives and the market and regional alignment initiative for the three months ended June 28, 2025, substantially all of which relates to employee severance, other employee costs, inventory reserves and lease termination fees:

	2020 Program	Portfolio Rationalization	Market and Regional Alignment	Total
		(Dollars in Thousands)		
Balance at March 29, 2025	$ 290	$ 2,735	$ —	$ 3,025
Costs incurred, net of reversals	(67)	(1,431)	2,764	1,266
Payments	(158)	(204)	(865)	(1,227)
Balance at June 28, 2025	$ 65	$ 1,100	$ 1,899	$ 3,064

The following presents the net restructuring costs by line item within the Company's accompanying unaudited condensed consolidated statements of income:

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(Dollars in Thousands)	
Cost of goods sold	$ (385)	$ 4,366
Research and development	685	(12)
Selling, general and administrative expenses	966	268
Total	$ 1,266	$ 4,622

As of June 28, 2025, the Company had a restructuring liability of $3.1 million, all of which is payable within the next twelve months.

In addition to the restructuring expenses included in the table above, the Company also incurred costs that do not constitute restructuring costs under FASB ASC Topic 420, *Exit and Disposal Cost Obligations,* and which the Company instead refers to as restructuring related costs. These costs consist primarily of expenditures directly related to the restructuring actions.

The tables below present restructuring and restructuring related costs by reportable segment:

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(Dollars in Thousands)	
Restructuring costs		
Plasma	$ 568	$ 63
Blood Center	(1,020)	1,163
Hospital	576	297
Corporate	1,142	3,099
Total	$ 1,266	$ 4,622
Restructuring related costs		
Plasma	$ 9	$ 175
Blood Center	—	43
Hospital	—	108
Corporate	49	2,192
Total	$ 58	$ 2,518
Total restructuring and restructuring related costs	$ 1,324	$ 7,140

6. INCOME TAXES

The Company conducts business globally and reports its results of operations in a number of foreign jurisdictions in addition to the United States. The Company's reported tax rate differs from the statutory tax rate due to the jurisdictional mix of earnings in any given period as the foreign jurisdictions in which it operates have tax rates that differ from the U.S. statutory tax rate. The Company's effective tax rate is adversely impacted by non-deductible expenses including executive compensation and is favorably impacted by jurisdictional mix of earnings and research credits generated.

For the three months ended June 28, 2025, the Company reported income tax expense of $11.1 million, representing an effective tax rate of 24.7%. The effective tax rate for the three months ended June 28, 2025 includes $0.1 million of discrete tax expense, primarily related to stock compensation shortfalls.

For the three months ended June 29, 2024, the Company reported income tax expense of $8.3 million, representing an effective tax rate of 17.9%. The effective tax rate for the three months ended June 29, 2024 includes $3.6 million of discrete tax benefit, primarily related to stock compensation windfalls. The discrete benefit also includes other items such as provision to return differences.

The increase in the reported tax rate for the three months ended June 28, 2025, compared to the same period in fiscal 2025, relates primarily to the decrease in stock compensation windfall benefits.

The One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. on July 4, 2025. The OBBBA legislation provides for the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017, revisions to the international tax framework and the reinstatement of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented in future periods. We are currently assessing the impact of the OBBBA on the Company's consolidated financial statements.

7. EARNINGS PER SHARE

The following table provides a reconciliation of the numerators and denominators of the basic and diluted earnings per share computations:

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(Dollars in Thousands, Except Share Data)	
Net income	$ 34,031	$ 38,373
Basic weighted average shares outstanding	48,111	50,943
Dilutive net effect of common stock equivalents	242	621
Diluted weighted average shares	48,353	51,564
Net income per share		
Basic	$ 0.71	$ 0.75
Diluted	$ 0.70	$ 0.74

Basic earnings per share is calculated using the Company's weighted-average outstanding common shares. Diluted earnings per share is calculated using its weighted-average outstanding common shares including the dilutive effect of stock awards as determined under the treasury stock method and the outstanding convertible senior notes as determined under the net share settlement method. From the time of the issuance of the convertible senior notes, the average market price of the Company's common shares has been less than the applicable initial conversion price, and consequently no shares have been included in diluted earnings per share for the conversion values of both the convertible senior notes. For the three months ended June 28, 2025 and June 29, 2024, weighted average shares outstanding, assuming dilution, excludes the impact of 947,422 and 735,427 anti-dilutive shares, respectively.

2022 Share Repurchase Program

In August 2022, the Board approved a three-year share repurchase program authorizing the repurchase of up to $300.0 million of Haemonetics common stock, based on market conditions, through August 2025. Under the share repurchase program, the Company is authorized to repurchase, from time to time, outstanding shares of common stock in accordance with applicable laws on the open market, including under trading plans established pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, and in privately negotiated transactions.

In April 2025, the Company completed a $150.0 million repurchase of its common stock pursuant to an accelerated share repurchase agreement ("ASR") entered into with Goldman Sachs & Co. in February 2025. The total number of shares repurchased under the ASR was 2,386,131 at an average price per share upon final settlement of $62.86. As of March 29, 2025, the Company had fully funded the $300.0 million authorization under the 2022 share repurchase program.

2025 Share Repurchase Program

In April 2025, the Board approved a new three-year share repurchase program authorizing the repurchase of up to $500.0 million of Haemonetics common stock, based on market conditions, through April 2028. This new share repurchase program will help to offset the dilutive impact of recent and future employee equity grants. In addition to this share repurchase activity, the Company's capital allocation strategy continues to prioritize funding of planned internal investments to support the business as well as inorganic opportunities to accelerate its long-term growth plans. Under the share repurchase program, the Company is authorized to repurchase, from time to time, outstanding shares of common stock in accordance with applicable laws on the open market, including under trading plans established pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, and in privately negotiated transactions. The actual timing, number and value of shares repurchased will be determined by the Company at its discretion and will depend on a number of factors, including market conditions, applicable legal requirements and compliance with the terms of loan covenants. The share repurchase program may be suspended, modified or discontinued at any time, and the Company has no obligation to repurchase any amount of its common stock under the program.

8. INVENTORIES

Inventories are stated at the lower of cost or net realizable value and include the cost of material, labor and manufacturing overhead. Cost is determined with the first-in, first-out method.

	June 28, 2025	March 29, 2025
	(Dollars in Thousands)	
Raw materials	$ 115,892	$ 128,574
Work-in-process	14,900	14,956
Finished goods	229,735	221,611
Total	$ 360,527	$ 365,141

9. PROPERTY, PLANT AND EQUIPMENT

	June 28, 2025	March 29, 2025
	(Dollars in Thousands)	
Land	$ 2,145	$ 1,985
Building and building improvements	109,957	105,079
Plant equipment and machinery	183,666	181,825
Office equipment and information technology	132,055	130,924
Haemonetics equipment	345,314	395,152
Construction in progress	21,961	22,229
Property, plant and equipment, at cost	795,098	837,194
Less: accumulated depreciation	(508,233)	(553,142)
Property, plant and equipment, net	$ 286,865	$ 284,052

During the three months ended June 28, 2025 and June 29, 2024 depreciation expense was $15.4 million and $14.6 million, respectively.

10. LEASES

Lessor Activity

Assets on the Company's balance sheet classified as Haemonetics equipment primarily consist of medical devices installed at customer sites but owned by Haemonetics. These devices are leased to customers under contractual arrangements that typically include an operating or sales-type lease as well as the purchase and consumption of a certain level of disposable products. Sales-type leases are not significant. Contract terms vary by customer and may include options to terminate the contract or options to extend the contract. Where devices are provided under operating lease arrangements, a substantial majority of the entire lease revenue is variable and subject to subsequent non-lease component (disposable products) sales. The allocation of revenue between the lease and non-lease components is based on estimated stand-alone selling prices. Operating lease revenue represents approximately two percent of the Company's total net revenues.

11. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying amount of goodwill by operating segment for fiscal 2026 are as follows:

	Plasma	Blood Center	Hospital	Total
		(Dollars in Thousands)		
Carrying amount as of March 29, 2025	$ 29,043	$ 26,967	$ 548,259	$ 604,269
Currency translation	—	240	2,790	3,030
Carrying amount as of June 28, 2025	$ 29,043	$ 27,207	$ 551,049	$ 607,299

The gross carrying amount of intangible assets and the related accumulated amortization as of June 28, 2025 and March 29, 2025 is as follows:

June 28, 2025	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life (Years)
		(Dollars in Thousands)		
Amortizable:				
Developed technology	$ 511,449	$ 165,871	$ 345,578	12.1
Customer contracts and related relationships	138,217	72,816	65,401	12.7
Capitalized software	93,980	77,981	15,999	6.7
Patents and other	19,678	7,361	12,317	8.5
Trade names	16,182	6,623	9,559	12.3
Total	$ 779,506	$ 330,652	$ 448,854	
Non-amortizable:				
In-process software development	$ 1,780			
Total	$ 1,780			

March 29, 2025	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life (Years)
		(Dollars in Thousands)		
Amortizable:				
Developed technology	$ 506,143	$ 156,123	$ 350,020	12.1
Customer contracts and related relationships	135,561	70,842	64,719	12.6
Capitalized software	85,528	76,185	9,343	6.9
Patents and other	19,678	6,796	12,882	8.5
Trade names	15,955	6,367	9,588	12.3
Total	$ 762,865	$ 316,313	$ 446,552	
Non-amortizable:				
In-process software development	$ 9,190			
Total	$ 9,190			

Intangible assets include the value assigned to license rights and other developed technology, patents, customer contracts and relationships and trade names.

During the three months ended June 28, 2025 and June 29, 2024, amortization expense was $13.3 million and $14.5 million, respectively.

Future annual amortization expense on intangible assets for the next five years is estimated to be as follows:

	Amortization Expense (Dollars in Thousands)
Remainder of Fiscal 2026	$ 39,135
Fiscal 2027	$ 50,236
Fiscal 2028	$ 47,787
Fiscal 2029	$ 46,540
Fiscal 2030	$ 45,272

12. NOTES PAYABLE AND LONG-TERM DEBT

Notes payable and long-term debt consisted of the following:

	June 28, 2025	March 29, 2025
	(Dollars in Thousands)	
Convertible notes, net of financing fees	$ 985,182	$ 983,951
Term loan, net of financing fees	238,788	240,028
Other borrowings	812	809
Total debt	1,224,782	1,224,788
Less: current portion	(303,949)	(303,558)
Long-term debt	$ 920,833	$ 921,230

Convertible Senior Notes

2026 Notes

On March 5, 2021, the Company issued $500.0 million aggregate principal amount of 0.0% convertible senior notes due 2026 (the “2026 Notes”). The 2026 Notes are governed by the terms of the Indenture between the Company and U.S. Bank Trust Company, National Association, as trustee. The 2026 Notes will mature on March 1, 2026, unless earlier converted, redeemed or repurchased.

In the first quarter of fiscal 2025, the Company repurchased $200.0 million of the aggregate principal amount for $185.5 million, resulting in a gain of $14.5 million related to the discount on repurchase. As the repurchase of the 2026 Notes met the criteria for extinguishment accounting, $1.9 million of unamortized debt issuance costs were allocated to the repurchase, resulting in a net gain of $12.6 million, which was recorded in interest and other income (expense), net on the condensed consolidated statements of income.

Holders may convert their notes at their option at any time prior to the close of business on the business day immediately preceding September 1, 2025 only under the following circumstances:

- During any calendar quarter (and only during such calendar quarter) beginning after June 30, 2021, if, the last reported sale price per share of the Company’s common stock exceeds 130% of the applicable conversion price on each applicable trading day for at least 20 trading days (whether or not consecutive) in the period of the 30 consecutive trading day period ending on, and including, the last trading day of the immediately preceding calendar quarter;
- During the five business day period after any five consecutive trading day period in which, for each day of that period, the trading price per $1,000 principal amount of the 2026 Notes for such trading day was less than 98% of the product of the last reported sale price of the Company’s common stock and the applicable conversion rate on such trading day;
- The Company issues to common stockholders any rights, options, or warrants, entitling them, for a period of not more than 60 days, to purchase shares of common stock at a price per share less than the average closing sale price of 10 consecutive trading days, or the Company’s election to make a distribution to common stockholders exceeding 10% of the previous day’s closing sale price;
- Upon the occurrence of specified corporate events, as set forth in the indenture governing the 2026 Notes; or
- Prior to the related redemption date if the Company calls the 2026 Notes for redemption.

On or after September 1, 2025, until the close of business on the scheduled trading day immediately preceding the maturity date, holders may convert all or a portion of their 2026 Notes, in multiples of $1,000 principal amount, at any time, regardless of the foregoing circumstances. The conversion rate for the 2026 Notes is 5.7033 shares of common stock per $1,000 principal amount of notes (which is equal to an initial conversion price of approximately $175.34 per share of the Company's common stock), subject to adjustment as set forth in the Indenture. Upon conversion, the Company will pay cash up to the aggregate principal amount of the notes to be converted and pay or deliver, as the case may be, cash, common stock or a combination of cash and common stock, at the Company's election, in respect of the remainder, if any, of the Company's conversion obligation in excess of the aggregate principal amount of the notes being converted. If a make-whole adjustment event, as described in the Indenture, occurs and a holder elects to convert its 2026 Notes in connection with such make-whole adjustment event, such holder may be entitled to an increase in the conversion rate as described in the Indenture.

During the first quarter of fiscal 2026, the conditions allowing holders of the 2026 Notes to convert have not been met. The 2026 Notes were therefore not convertible as of June 28, 2025 and were classified as short-term debt on the Company's condensed consolidated balance sheets.

The 2026 Notes will be redeemable, in whole or in part, at the Company's option at any time, and from time to time, on or after March 5, 2024 and on or before the 40th scheduled trading day immediately before the maturity date, if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which the Company provides notice of redemption, during any 30 consecutive trading day period ending on, and including, the trading day immediately before the date the Company sends the related redemption notice at a redemption price equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest to, but excluding the redemption date. Upon the occurrence of certain fundamental changes involving the Company, holders of the 2026 Notes may require the Company to repurchase for cash all or part of their 2026 Notes at a repurchase price equal to 100% of the principal amount of the 2026 Notes to be repurchased, plus accrued and unpaid interest.

As of June 28, 2025, the $300.0 million principal balance was netted down by $1.1 million of remaining debt issuance costs, resulting in a net convertible note payable of $298.9 million. Interest expense related to the 2026 Notes was $0.4 million for the three months ended June 28, 2025, which is entirely attributable to the amortization of the debt issuance costs. The remaining debt issuance costs are amortized at an effective interest rate of 0.6%.

2029 Notes

On May 28, 2024, the Company issued $700.0 million aggregate principal amount of 2.5% convertible senior notes due 2029 (the "2029 Notes"). The 2029 Notes are governed by the terms of the Indenture between the Company and U.S. Bank Trust Company, National Association, as trustee. The total net proceeds from the sale of the 2029 Notes, after deducting the initial purchasers' discounts and debt issuance costs, were $682.8 million, with a portion of funds used to repay the entirety of the balance on the revolving credit facility under the Company's second amended and restated credit agreement, to repurchase a portion of the Company's 2026 Notes, to complete capped call transactions in connection with the issuance of the 2029 Notes, as described further below, with the remaining proceeds available for other working capital requirements. The 2029 Notes will mature on June 1, 2029, unless earlier converted, redeemed or repurchased.

Holders may convert their notes at their option at any time prior to the close of business on the business day immediately preceding December 1, 2028 only under the following circumstances:

- During any calendar quarter (and only during such calendar quarter) beginning after September 30, 2024, if, the last reported sale price per share of the Company's common stock exceeds 130% of the applicable conversion price on each applicable trading day for at least 20 trading days (whether or not consecutive) in the period of the 30 consecutive trading day period ending on, and including, the last trading day of the immediately preceding calendar quarter;

- During the five business day period after any five consecutive trading day period in which, for each day of that period, the trading price per $1,000 principal amount of the 2029 Notes for such trading day was less than 98% of the product of the last reported sale price of the Company's common stock and the applicable conversion rate on such trading day;

- The Company issues to common stockholders any rights, options, or warrants, entitling them, for a period of not more than 60 days, to purchase shares of common stock at a price per share less than the average closing sale price of 10 consecutive trading days, or the Company's election to make a distribution to common stockholders exceeding 10% of the previous day's closing sale price;

- Upon the occurrence of specified corporate events, as set forth in the indenture governing the 2029 Notes; or

- Prior to the related redemption date if the Company calls the 2029 Notes for redemption.

On or after December 1, 2028, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or a portion of their 2029 Notes, in multiples of $1,000 principal amount, at any time, regardless of the foregoing circumstances. The conversion rate for the 2029 Notes is 8.5385 shares of common stock per $1,000 principal amount of notes (which is equal to an initial conversion price of approximately $117.12 per share of the Company's common stock), subject to adjustment as set forth in the Indenture. Upon conversion, the Company will pay cash up to the aggregate principal amount of the notes to be converted and pay or deliver, as the case may be, cash, common stock or a combination of cash and common stock, at the Company's election, in respect of the remainder, if any, of the Company's conversion obligation in excess of the aggregate principal amount of the notes being converted. If a make-whole adjustment event, as described in the Indenture, occurs and a holder elects to convert its 2029 Notes in connection with such make-whole adjustment event, such holder may be entitled to an increase in the conversion rate as described in the Indenture.

During the first quarter of fiscal 2026, the conditions allowing holders of the 2029 Notes to convert have not been met. The 2029 Notes were therefore not convertible as of June 28, 2025 and were classified as long-term debt on the Company's consolidated balance sheets.

The 2029 Notes will be redeemable, in whole or in part, at the Company's option at any time, and from time to time, on or after June 5, 2027 and on or before the 50th scheduled trading day immediately before the maturity date, if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which the Company provides notice of redemption, during any 30 consecutive trading day period ending on, and including, the trading day immediately before the date the Company sends the related redemption notice at a redemption price equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest to, but excluding the redemption date. Upon the occurrence of certain fundamental changes involving the Company, holders of the 2029 Notes may require the Company to repurchase for cash all or part of their 2029 Notes at a repurchase price equal to 100% of the principal amount of the 2029 Notes to be repurchased, plus accrued and unpaid interest.

As a result of the issuance of the 2029 Notes, the Company recorded debt issuance costs of $17.2 million, which are amortized to interest expense over the contractual term of the 2029 Notes at an effective interest rate of 3.0%.

As of June 28, 2025, the $700.0 million principal balance was netted down by $13.7 million of remaining debt issuance costs, resulting in a net convertible note payable of $686.3 million. Interest expense related to the 2029 Notes was $5.2 million for the three months ended June 28, 2025, which includes nominal interest expense and the amortization of the debt issuance costs. The nominal interest rate is 2.5% and the remaining debt issuance costs are amortized at an effective interest rate of 3.0%.

Capped Calls

In connection with the issuance of the 2026 Notes and the 2029 Notes, the Company entered into capped call transactions with certain counterparties ("Capped Calls"). The 2026 Notes Capped Calls each have an initial strike price of approximately $175.34 per share, and the 2029 Notes Capped Calls each have an initial strike price of approximately $117.12 per share, both subject to certain adjustments, which correspond to the initial conversion price of the convertible notes. The 2026 Notes Capped Calls have initial cap prices of $250.48, and the 2029 Notes Capped Calls have initial cap prices of $180.18 per share, both subject to certain adjustments. The Capped Calls are expected to partially offset the potential dilution to the Company's common stock upon any conversion of the 2026 Notes and 2029 Notes, with such offset subject to a cap based on the cap price. The 2026 Notes Capped Calls cover approximately 2,851,668 shares of the Company's common stock, and the 2029 Notes Capped Calls cover approximately 5,976,929 shares of the Company's common stock, both subject to anti-dilution adjustments. For accounting purposes, the Capped Calls are separate transactions, and not part of the 2026 Notes and 2029 Notes. As these transactions meet certain accounting criteria, the Capped Calls are recorded in stockholders' equity and are not accounted for as derivatives. The cost of $88.2 million incurred to purchase the Capped Calls was recorded as a reduction to additional paid-in capital in fiscal 2025 and will not be remeasured.

Credit Facilities

On July 26, 2022, the Company entered into an amended and restated credit agreement to refinance its credit facilities initially entered into in 2018 and extended their maturity dates through June 2025. The amended and restated credit agreement provided for a $700.0 million facility (the "2022 Revised Credit Facility").

On April 30, 2024, the Company entered into a second amended and restated credit agreement with certain lenders to refinance the 2022 Revised Credit Facility and extend their maturity date through April 2029. The second amended and restated credit agreement provides for a $250.0 million senior unsecured term loan, the proceeds of which, along with $12.5 million of cash on hand, were used to retire the balance of the term loan under the 2022 Revised Credit Facility, and a $750.0 million senior unsecured revolving credit facility (together, the "2024 Revised Credit Facilities"). Loans under the 2024 Revised Credit Facilities bear interest at an annual rate equal to the Adjusted Term SOFR Rate (as specified in the second amended and restated credit agreement), which is subject to a floor of 0.0%, plus an applicable rate ranging from 1.125% to 1.750% based on the Company's consolidated net leverage ratio (as specified in the second amended and restated credit agreement) at the applicable measurement date. The revolving credit facility carries an unused fee that ranges from 0.125% to 0.250% annually based on the Company's consolidated net leverage ratio at the applicable measurement date. The 2024 Revised Credit Facilities mature on April 30, 2029. The principal amount of the term loan under the 2024 Revised Credit Facilities amortizes quarterly through the maturity date at a rate of 2.5% for the first three years following the closing date, 5.0% for the fourth year following the closing date and 7.5% for the fifth year following the closing date, with the unpaid balance due at maturity.

Under the 2024 Revised Credit Facilities, the Company is required to maintain a consolidated leverage ratio not to exceed 4.0:1.0 or, upon two occasions during the term of the facility, 4.5:1.0 for the four consecutive fiscal quarters ended immediately following acquisitions meeting certain criteria specified in the agreement.

The Company applied modification accounting for the credit facility refinancing, which resulted in the capitalization of an additional $5.9 million in lender fees and third-party costs. During the three months ended June 28, 2025, the Company recognized $4.3 million of interest expense and amortization of debt issuance costs related to its credit facilities.

At June 28, 2025, $243.8 million was outstanding under the term loan with an effective interest rate of 6.4%, which was netted down by the $5.0 million of remaining debt discount, resulting in a net note payable of $238.8 million. The Company has scheduled principal payments of $6.3 million required during the 12 months following June 28, 2025. There were no outstanding borrowings under the revolving credit facilities at June 28, 2025. The Company also had $19.5 million of uncommitted operating lines of credit to fund its global operations under which there were no outstanding borrowings as of June 28, 2025.

The Company was in compliance with the consolidated net leverage and interest coverage ratios specified in the 2024 Revised Credit Facilities as well as all other bank covenants as of June 28, 2025.

The future aggregate amount of debt maturities are as follows:

	Debt Maturities (Dollars in Thousands)	
Remainder of Fiscal 2026	$	304,754
Fiscal 2027	$	7,873
Fiscal 2028	$	12,564
Fiscal 2029	$	18,818
Fiscal 2030	$	900,073
Thereafter	$	479

13. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

The Company manufactures, markets and sells its products globally. During the three months ended June 28, 2025, 24.6% of the Company's sales were generated outside the U.S. in local currencies. The Company also incurs certain manufacturing, marketing and selling costs in international markets in local currency.

Accordingly, earnings and cash flows are exposed to market risk from changes in foreign currency exchange rates relative to the U.S. Dollar, the Company's reporting currency. The Company has a program in place that is designed to mitigate the exposure to changes in foreign currency exchange rates. That program includes the use of derivative financial instruments to minimize, for a period of time, the impact on its financial results from changes in foreign exchange rates. The Company utilizes foreign currency forward contracts to hedge the anticipated cash flows from transactions denominated in foreign currencies, primarily Japanese Yen and Euro, and to a lesser extent Swiss Franc, Mexican Peso, Chinese Yuan, and Canadian Dollar. This does not eliminate the impact of the volatility of foreign exchange rates. However, because the Company generally enters into forward contracts one year out, rates are fixed for a one-year period, thereby facilitating financial planning and resource allocation.

Designated Foreign Currency Hedge Contracts

All of the Company's designated foreign currency hedge contracts as of June 28, 2025 and March 29, 2025 were cash flow hedges under FASB ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). The Company records the effective portion of any change in the fair value of designated foreign currency hedge contracts in other comprehensive income until the related third-party transaction occurs. Once the related third-party transaction occurs, the Company reclassifies the effective portion of any related gain or loss on the designated foreign currency hedge contracts to earnings. In the event the hedged forecasted transaction does not occur, or it becomes probable that it will not occur, the Company will reclassify the amount of any gain or loss on the related cash flow hedge to earnings at that time. The Company had designated foreign currency hedge contracts outstanding in the contract amount of $14.2 million as of June 28, 2025 and $23.6 million as of March 29, 2025. As of June 28, 2025, a gain of $0.9 million, net of tax, will be reclassified to earnings within the next twelve months. Substantially all currency cash flow hedges outstanding as of June 28, 2025 mature within twelve months.

Non-Designated Foreign Currency Contracts

The Company manages its exposure to changes in foreign currency on a consolidated basis to take advantage of offsetting transactions and balances. It uses foreign currency forward contracts as a part of its strategy to manage exposure related to foreign currency denominated monetary assets and liabilities. These foreign currency forward contracts are entered into for periods consistent with currency transaction exposures, generally one month. They are not designated as cash flow or fair value hedges under ASC 815. These forward contracts are marked-to-market with changes in fair value recorded to earnings. The Company had non-designated foreign currency hedge contracts under ASC 815 outstanding in the contract amount of $109.6 million as of June 28, 2025 and $89.6 million as of March 29, 2025.

Interest Rate Swaps

Part of the Company's interest rate risk management strategy includes the use of interest rate swaps to mitigate its exposure to changes in variable interest rates. The Company's objective in using interest rate swaps is to add stability to interest expense and to manage and reduce the risk inherent in interest rate fluctuations.

To mitigate the interest rate risk on the Company's senior unsecured term loan, in September 2022, the Company entered into four interest rate swaps, two of which expired in June 2023 and the remaining two were amended and extended in September 2024. The amendment and extension of the two interest rate swaps did not have a material impact on the condensed consolidated financial statements.

Loans under the 2024 Revised Credit Facilities bear interest at an annual rate equal to the 1-month USD Term SOFR, plus an applicable rate ranging from 1.125% to 1.750% based on the Company's consolidated net leverage ratio. As a result of the amendment and extension in September 2024, the two modified interest rate swaps have an average blended fixed interest rate of 3.31% plus the applicable rate on approximately 80% of the notional value of the unsecured term loan, until their maturity in April 2029. The Company has determined both of these interest rate swaps are effective and qualify for hedge accounting treatment.

The Company held the following interest rate swaps as of June 28, 2025:

Hedged Item	Original Notional Amount	Notional Amount as of June 28, 2025	Designation Date	Effective Date	Termination Date	Fixed Interest Rate	Estimated Fair Value Assets (Liabilities)
				(Dollars in Thousands)			
1-month USD Term SOFR	$ 109,900	$ 102,289	9/27/2024	9/30/2024	4/30/2029	3.32%	$ 218
1-month USD Term SOFR	109,900	100,906	9/27/2024	9/30/2024	4/30/2029	3.30%	310
Total	$ 219,800	$ 203,195					$ 528

For the three months ended June 28, 2025, the Company recognized a loss on the interest rate swaps to recognize the effective portion of the fair value of the swaps that qualify as cash flow hedges of $1.4 million, net of tax, in accumulated other comprehensive loss ("AOCL") within the condensed consolidated balance sheets.

Trade Receivables

In the ordinary course of business, the Company grants trade credit to its customers on normal credit terms. In an effort to reduce its credit risk, the Company (i) establishes credit limits for all customers; (ii) performs ongoing credit evaluations of customers' financial condition; (iii) monitors the payment history and aging of customers' receivables; and (iv) monitors open orders against an individual customer's outstanding receivable balance.

The Company’s allowance for credit losses is maintained for trade accounts receivable based on the expected collectability, the historical collection experience, the length of time an account is outstanding, the financial position of the customer and information provided by credit rating services. The Company has not experienced significant customer payment defaults or identified other significant collectability concerns.

The following is a roll forward of the allowance for credit losses:

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(Dollars in Thousands)	
Beginning balance	$ 6,300	$ 5,695
Credit loss	521	37
Recoveries	(505)	(13)
Ending balance	$ 6,316	$ 5,719

Other Fair Value Measurements

Fair value is defined as the exit price that would be received from the sale of an asset or paid to transfer a liability, using assumptions that market participants would use in pricing an asset or liability. The fair value guidance establishes the following three-level hierarchy used for measuring fair value:

- Level 1 — Inputs to the valuation methodology are quoted market prices for identical assets or liabilities.
- Level 2 — Inputs to the valuation methodology are other observable inputs, including quoted market prices for similar assets or liabilities and market-corroborated inputs.
- Level 3 — Inputs to the valuation methodology are unobservable inputs based on management’s best estimate of inputs market participants would use in pricing the asset or liability at the measurement date, including assumptions about risk.

The Company’s money market funds carried at fair value are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices.

Fair Value of Derivative Instruments

The following table presents the effect of the Company’s derivative instruments designated as cash flow hedges and those not designated as hedging instruments under ASC 815 in its condensed consolidated statements of income for the three months ended June 28, 2025:

Derivative Instruments	Amount of Gain (Loss) Recognized in AOCL	Amount of Gain Reclassified from AOCL into Earnings	Classification in Earnings	Amount of Gain (Loss) Excluded from Effectiveness Testing	Classification in Earnings
			(Dollars in Thousands)		
Designated foreign currency hedge contracts, net of tax	$ 901	$ 54	Net revenues, cost of goods sold and SG&A	$ 532	Interest and other (expense) income, net
Non-designated foreign currency hedge contracts	$ —	$ —		$ (5,164)	Interest and other (expense) income, net
Designated interest rate swaps, net of tax	$ (1,422)	$ 2	Interest and other (expense) income, net	$ —	

The Company did not have fair value hedges or net investment hedges outstanding as of June 28, 2025 or March 29, 2025. As of June 28, 2025, there were no material deferred taxes recognized for designated foreign currency hedges.

ASC 815 requires all derivative instruments to be recognized at their fair values as either assets or liabilities on the balance sheet. The Company determines the fair value of its derivative instruments using the framework prescribed by FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, by considering the estimated amount it would receive or pay to sell or transfer these instruments at the reporting date and by taking into account current interest rates, currency exchange rates, current interest rate curves, interest rate volatilities, the creditworthiness of the counterparty for assets, and its creditworthiness for liabilities. In certain instances, the Company may utilize financial models to measure fair value. Generally, the Company uses inputs that 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; other observable inputs for the asset or liability; and inputs derived principally from, or corroborated by, observable market data by correlation or other means. As of June 28, 2025, the Company has classified its derivative assets and liabilities within Level 2 of the fair value hierarchy prescribed by ASC 815, as discussed below, because these observable inputs are available for substantially the full term of its derivative instruments.

The following tables present the fair value of the Company's derivative instruments as they appear in its condensed consolidated balance sheets as of June 28, 2025 and March 29, 2025:

	Classification	June 28, 2025	March 29, 2025
		(Dollars in Thousands)	
Derivative Assets:			
Designated foreign currency hedge contracts	Prepaid expenses and other current assets	$ 630	$ 193
Non-designated foreign currency hedge contracts	Prepaid expenses and other current assets	49	85
Designated interest rate swaps	Prepaid expenses and other current assets	1,027	1,305
Designated interest rate swaps	Other long-term assets	—	1,020
Total		$ 1,706	$ 2,603
Derivative Liabilities:			
Designated foreign currency hedge contracts	Other current liabilities	$ —	$ 471
Non-designated foreign currency hedge contracts	Other current liabilities	702	25
Designated interest rate swaps	Other long-term liabilities	499	—
Total		$ 1,201	$ 496

Fair Value Measured on a Recurring Basis

Financial assets and financial liabilities measured at fair value on a recurring basis consist of the following as of June 28, 2025 and March 29, 2025.

	June 28, 2025			
	Level 1	Level 2	Level 3	Total
	(Dollars in Thousands)			
Assets				
Money market funds	$ 142,516	$ —	$ —	$ 142,516
Designated foreign currency hedge contracts	—	630	—	630
Non-designated foreign currency hedge contracts	—	49	—	49
Designated interest rate swaps	—	1,027	—	1,027
Total	$ 142,516	$ 1,706	$ —	$ 144,222
Liabilities				
Designated foreign currency hedge contracts	$ —	$ —	$ —	$ —
Non-designated foreign currency hedge contracts	—	702	—	702
Designated interest rate swaps	—	499	—	499
Contingent consideration	—	—	2,185	2,185
Total	$ —	$ 1,201	$ 2,185	$ 3,386

	March 29, 2025			
	Level 1	Level 2	Level 3	Total
	(Dollars in Thousands)			
Assets				
Money market funds	$ 158,916	$ —	$ —	$ 158,916
Designated foreign currency hedge contracts	—	193	—	193
Non-designated foreign currency hedge contracts	—	85	—	85
Designated interest rate swaps	—	2,325	—	2,325
Total	$ 158,916	$ 2,603	$ —	$ 161,519
Liabilities				
Designated foreign currency hedge contracts	$ —	$ 471	$ —	$ 471
Non-designated foreign currency hedge contracts	—	25	—	25
Contingent consideration	—	—	2,278	2,278
Total	$ —	$ 496	$ 2,278	$ 2,774

Foreign currency hedge contracts - The fair value of foreign currency hedge contracts was measured using significant other observable inputs and valued by reference to over-the-counter quoted market prices for similar instruments. The Company does not believe that the fair value of these derivative instruments differs significantly from the amount that could be realized upon settlement or maturity, or that the changes in fair value will have a significant effect on its results of operations, financial condition or cash flows.

Interest rate swaps - The fair values of interest rate swaps are measured using the present value of expected future cash flows using market-based observable inputs, including credit risk and interest rate yield curves. The Company does not believe that the fair values of these derivative instruments differ significantly from the amounts that could be realized upon settlement or maturity, or that the changes in fair value will have a significant effect on its results of operations, financial condition or cash flows.

Contingent consideration - The fair value of contingent consideration liabilities is based on significant unobservable inputs, including management estimates and assumptions, and is measured based on the probability-weighted present value of the payments expected to be made. Accordingly, the fair value of contingent consideration has been classified as level 3 within the fair value hierarchy.

The level 3 fair value measurements of contingent consideration liabilities include the following significant unobservable inputs:

	Fair Value at June 28, 2025	Valuation Technique	Unobservable Input	Range
	(Dollars in Thousands)			
Revenue-based payments	$ 1,102	Monte Carlo Simulation Model	Discount rate	6.0%
			Projected fiscal year of payments	2026 - 2028
Regulatory-based payment	$ —	Monte Carlo Simulation Model	Discount rate	N/A
			Probability of payment	0%
			Projected fiscal year of payment	N/A
Event-based payment	$ 1,083	Monte Carlo Simulation Model	Discount rate	6.0%
			Projected fiscal year of payment	2026 - 2028

The fair value of contingent consideration associated with acquisitions was $2.2 million at June 28, 2025 and the total was included in other long-term liabilities on the condensed consolidated balance sheets.

A reconciliation of the change in the fair value of contingent consideration is included in the following table:

	Contingent Consideration
	(Dollars in Thousands)
Balance at March 29, 2025	$ 2,278
Change in fair value	(93)
Balance at June 28, 2025	$ 2,185

Other Fair Value Disclosures

The fair values of the 2026 Notes and 2029 Notes were $289.9 million and $695.8 million as of June 28, 2025, respectively, which were determined by using the market price on the last trading day of the reporting period and are considered as level 2 in the fair value hierarchy.

The senior unsecured term loan (which is carried at amortized cost), accounts receivable and accounts payable approximate fair value.

14. COMMITMENTS AND CONTINGENCIES

The Company is a party to various legal proceedings and claims arising out of the ordinary course of its business. The Company believes that, except for those matters described below, there are no other proceedings or claims pending against it the ultimate resolution of which could have a material adverse effect on its financial condition or results of operations. At each reporting period, management evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under FASB ASC Topic 450, *Contingencies,* for all matters. Legal costs are expensed as incurred.

During the fourth quarter of fiscal 2024, a complaint was filed in the U.S. District Court for the District of Delaware by Knoninklijke Philips N.V. and IP2IPO Innovations, Ltd. (together, the “Plaintiffs”) against OpSens, OpSens Medical, Inc., a wholly-owned subsidiary of Haemonetics, and Haemonetics (1:24-cv-00206-CFC). The complaint alleges, inter alia, that OpSens’ interventional cardiology systems, including its OptoWire and OptoMonitor technology, infringe a single patent held by the Plaintiffs and seeks both injunctive relief and damages. The parties have agreed to postpone a claim construction hearing in the matter that was originally scheduled to take place in the first quarter of fiscal 2026. The Company believes it has valid and meritorious defenses to the complaint. The Company recorded loss contingencies related to this matter in the first and fourth quarters of fiscal 2025 and in the first quarter of fiscal 2026, which did not have a material impact on its condensed consolidated financial statements.

During the first quarter of fiscal 2026, the Company filed a complaint against Terumo BCT in U.S. District Court for the District of Colorado (1:25-cv-01409). The complaint alleges that Terumo BCT infringes the Company’s intellectual property rights with respect to its donor-centric blood plasma collection patents, as embodied in the Company’s NexSys PCS® with YES® technology and NexSys PCS with Persona® technology. While the Company will incur costs in the course of pursuing this claim, and the outcome of litigation is inherently uncertain, the Company believes this is a necessary and appropriate action to safeguard its innovations, protect its intellectual property, and further the growth and development of its business. On June 26, 2025, Terumo filed a motion to dismiss the Company’s complaint with prejudice claiming that the Company’s asserted patents were invalid under 35 U.S.C. section 101 for claiming non-patentable subject matter. On July 17, 2025, the Company filed an amended complaint, which added a recently issued patent. On August 4, 2025, Terumo filed an *inter partes* review petition with the U.S. Patent and Trademark Office, seeking to invalidate one of the asserted patents. In its petition, Terumo indicated that it intends to challenge other asserted patents through *inter partes* review and post-grant review proceedings.

During the second quarter of fiscal 2026, the Company filed a complaint against Fresenius Kabi USA LLC in U.S. District Court for the Northern District of Illinois (1:25-cv-08680). The complaint alleges that Fresenius Kabi infringes the Company’s intellectual property rights with respect to its donor-centric blood plasma collection patents, as embodied in the Company’s NexSys PCS with YES technology and NexSys PCS with Persona technology. While the Company will incur costs in the course of pursuing this claim, and the outcome of litigation is inherently uncertain, the Company believes this is a necessary and appropriate action to safeguard its innovations, protect its intellectual property, and further the growth and development of its business.

15. CAPITAL STOCK

Share-Based Compensation

Compensation cost related to share-based transactions is recognized in the consolidated financial statements based on fair value. The total amount of share-based compensation expense, which is recorded on a straight line basis, is as follows:

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(Dollars in Thousands)	
Selling, general and administrative expenses	$ 8,034	$ 6,413
Research and development	674	827
Cost of goods sold	604	388
	$ 9,312	$ 7,628

Stock Options

Options are granted to purchase common stock at prices as determined by the Committee, but in no event shall such exercise price be less than the fair market value of the common stock at the time of the grant. Options generally vest in equal installments over a four year period for employees. Options expire not more than 7 years from the date of the grant. The grant-date fair value of options, adjusted for estimated forfeitures, is recognized as expense on a straight line basis over the requisite service period, which is generally the vesting period. Forfeitures are estimated based on historical experience.

A summary of stock option activity for the three months ended June 28, 2025 is as follows:

	Options Outstanding	Weighted Average Exercise Price per Share	Weighted Average Remaining Life (years)	Aggregate Intrinsic Value
	(Dollars in Thousands, Except Share and Per Share Data)			
Outstanding at March 29, 2025	993,587	$ 81.75	3.5	$ 2,249
Granted	221,999	$ 70.29		
Exercised	(13,323)	$ 57.10		
Forfeited/Canceled	(93,535)	$ 92.30		
Outstanding at June 28, 2025	1,108,728	$ 78.87	4.2	$ 6,580
Exercisable at June 28, 2025	651,653	$ 79.67	2.9	$ 4,924
Vested or expected to vest at June 28, 2025	982,146	$ 79.04	3.5	$ 6,180

As of June 28, 2025, there was $15.4 million of total unrecognized compensation cost related to non-vested stock options. This cost is expected to be recognized over a weighted average period of 3.0 years.

Restricted Stock Units

Restricted Stock Units ("RSUs") generally vest in equal installments over a three or four period for employees and one year from grant for non-employee directors. The grant-date fair value of RSUs, adjusted for estimated forfeitures, is recognized as expense on a straight-line basis over the requisite service period, which is generally the vesting period. The fair market value of RSUs is determined based on the market value of the Company's shares on the date of grant.

A summary of RSU activity for the three months ended June 28, 2025 is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested at March 29, 2025	303,003	$ 81.27
Granted	198,297	$ 70.32
Vested	(137,422)	$ 76.87
Forfeited	(7,802)	$ 84.04
Unvested at June 28, 2025	356,076	$ 76.81

As of June 28, 2025, there was $24.5 million of total unrecognized compensation cost related to non-vested restricted stock units. This cost is expected to be recognized over a weighted average period of 2.2 years.

Performance Share Units

The grant date fair value of Performance Share Units ("PSUs"), adjusted for estimated forfeitures, is recognized as expense on a straight-line basis from the grant date through the end of the performance period. The value of these PSUs is generally based on (i) relative total shareholder return ("rTSR"), which equals the total shareholder return for the Company as compared with the total shareholder return of a PSU comparison group and; (ii) the average annual organic revenue growth rate ("AAGR") of the Company, both of which are measured over a three-year performance period. For outstanding rTSR-based PSUs, the comparison group for awards granted prior to fiscal 2026 consists of the components of the Standard and Poor's ("S&P") MidCap 400 Index and for awards granted in fiscal 2026 consists of the components of the S&P Health Care Equipment Select Industry Index. Depending on the Company's performance under the above-mentioned PSU awards during the performance period, a recipient of the award is entitled to receive a number of ordinary shares equal to a percentage, ranging from 0% to 200%, of the award granted. If the Company's total shareholder return for the performance period is negative, then any share payout for rTSR-based PSU awards will be capped at 100% of the target award, regardless of the Company's performance relative to the comparison group. As a result, the Company may issue up to 763,062 shares related to outstanding performance-based awards.

A summary of PSU activity for the three months ended June 28, 2025 is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested at March 29, 2025	335,843	$ 112.10
Granted[1]	219,106	$ 88.04
Vested[2]	(162,066)	$ 84.96
Forfeited	(11,352)	$ 128.54
Unvested at June 28, 2025	381,531	$ 109.04

(1) Includes 35,443 shares issued for awards vested during fiscal 2026 based on achievement of performance metrics.

(2) Includes the vesting of 162,066 shares that were earned for rTSR-based PSU awards granted in fiscal 2023 for performance periods ending during fiscal 2026, based on actual rTSR of 128%.

As of June 28, 2025, there was $30.0 million of total unrecognized compensation cost related to non-vested performance share units. This cost is expected to be recognized over a weighted average period of 2.3 years.

16. ACCUMULATED OTHER COMPREHENSIVE LOSS

The components of AOCL, net of tax, are as follows:

	Foreign Currency	Defined Benefit Plans	Net Unrealized Gain (Loss) on Derivatives	Total
		(Dollars in Thousands)		
Balance as of March 29, 2025	$ (56,248)	$ 1,149	$ 15	$ (55,084)
Other comprehensive income (loss) before reclassifications[1]	19,307	—	(520)	18,787
Amounts reclassified from AOCL[1]	—	—	55	55
Balance as of June 28, 2025	$ (36,941)	$ 1,149	$ (450)	$ (36,242)

(1) Presented net of income taxes, the amounts of which are insignificant.

17. SEGMENT AND ENTERPRISE-WIDE INFORMATION

The Company determines its reportable segments by first identifying its operating segments, and then by assessing whether any components of these segments constitute a business for which discrete financial information is available and where segment management regularly reviews the operating results of that component. The Company's reporting structure aligns with its operating structure of three global business units and the information that is regularly reviewed by the Company's chief operating decision maker ("CODM"), identified as the Company's Chief Executive Officer.

The Company's reportable and operating segments are as follows:

- Plasma
- Blood Center
- Hospital

The CODM measures and evaluates the operating segments based on operating income for purposes of assessing business performance and allocating resources. Certain corporate expenses and amounts considered to be non-recurring or non-operational are excluded from segment operating income. These items include acquisition, integration and divestiture related costs, amortization of acquired assets, restructuring costs, restructuring related costs, digital transformation costs related to the upgrade of the Company's enterprise resource planning system, impairments and write downs, accelerated device depreciation and related costs, costs related to compliance with the European Union Medical Device Regulation ("MDR") and In Vitro Diagnostic Regulation ("IVDR"), unusual or infrequent and material litigation-related charges and gains, losses on dispositions and sale of assets, remeasurement of the contingent consideration liability and unusual or infrequent gains such as on repurchases of convertible notes or divestitures. Although these amounts are excluded from segment operating income, as applicable, they are included in the reconciliations that follow. During the fourth quarter of fiscal 2025, the CODM began reviewing financial information including allocations of certain corporate costs including global functional support and overhead costs determined to benefit the segments. The prior period segment disclosures have been recast to reflect the new presentation.

The Company does not track its assets by segment, and as a result it is not practical to show assets or depreciation by segment. Consequently, the Company's CODM does not review assets by segment when assessing business performance and allocating resources.

Selected information by reportable segment is presented below:

	Three Months Ended June 28, 2025	Three Months Ended June 29, 2024
	(Dollars in Thousands)	
Net revenues:		
Plasma	$ 129,897	$ 135,910
Blood Center	51,839	66,245
Hospital	139,658	134,017
Total net revenues	$ 321,394	$ 336,172
Significant segment expenses and operating performance:		
Plasma		
Cost of goods sold	$ 49,917	$ 65,338
Selling, general and administrative	26,198	25,130
Research and development	5,497	3,719
Plasma operating income	$ 48,285	$ 41,723
Blood Center		
Cost of goods sold	$ 25,948	$ 36,180
Selling, general and administrative	13,682	15,602
Research and development	1,319	1,684
Blood Center operating income	$ 10,890	$ 12,779
Hospital		
Cost of goods sold	$ 50,216	$ 48,685
Selling, general and administrative	62,323	61,190
Research and development	8,742	7,623
Hospital operating income	$ 18,377	$ 16,519
Corporate and unallocated expenses		
Amortization of acquired intangible assets	$ (13,828)	$ (17,710)
Acquisition, integration and divestiture related costs	(2,682)	(12,323)
Restructuring and restructuring related costs	(1,324)	(7,140)
Digital transformation costs	(5,355)	(6,345)
Remeasurement of contingent consideration	93	—
Other[1]	(584)	12,253
Operating income	53,872	39,756
Interest and other (expense) income, net	(8,703)	6,957
Income before provision for income taxes	$ 45,169	$ 46,713

(1) Comprised of litigation-related charges for the three months ended June 28, 2025. Comprised of MDR and IVDR costs, litigation-related charges, and gains on sale of property, plant and equipment for the three months ended June 29, 2024.

Net revenues by business unit are as follows:

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(Dollars in Thousands)	
Plasma		
Plasma net revenues	$ 129,897	$ 135,910
Blood Center		
Apheresis	51,822	49,094
Whole Blood	17	17,151
Blood Center net revenues	51,839	66,245
Hospital		
Interventional Technologies	58,483	63,044
Blood Management Technologies	81,175	70,973
Hospital net revenues	139,658	134,017
Total net revenues	$ 321,394	$ 336,172

Depreciation and amortization, excluding impairment charges, by business unit are as follows:

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(Dollars in Thousands)	
Plasma	$ 12,153	$ 11,916
Blood Center	1,759	3,453
Hospital	14,846	13,767
Total depreciation and amortization (excluding impairment charges)	$ 28,758	$ 29,136

Long-lived assets, comprised of property, plant and equipment, by business unit are as follows:

	June 28, 2025	March 29, 2025
	(Dollars in Thousands)	
Plasma	$ 193,740	$ 189,833
Blood Center	38,412	40,337
Hospital	54,713	53,882
Total long-lived assets	$ 286,865	$ 284,052

Long-lived assets, comprised of property, plant and equipment, by operating regions are as follows:

	June 28, 2025	March 29, 2025
	(Dollars in Thousands)	
United States	$ 213,834	$ 217,212
Japan	1,228	1,250
Europe	24,177	20,024
Rest of Asia	29,828	28,705
Other	17,798	16,861
Total long-lived assets	$ 286,865	$ 284,052

Net revenues by operating regions are as follows:

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(Dollars in Thousands)	
United States	$ 242,404	$ 248,902
Japan	13,648	13,705
Europe	40,882	47,225
Rest of Asia	21,648	19,783
Other	2,812	6,557
Total net revenues	$ 321,394	$ 336,172

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

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with both our interim condensed consolidated financial statements and notes thereto which appear elsewhere in this Quarterly Report on Form 10-Q and our annual consolidated financial statements, notes thereto and the MD&A contained in our Annual Report on Form 10-K for the fiscal year ended March 29, 2025. The following discussion may contain forward-looking statements and should be read in conjunction with the "Cautionary Statement Regarding Forward-Looking Information" in this discussion. When used in this report, the terms "we," "us," "our," "Haemonetics" and the "Company" mean Haemonetics Corporation.

Introduction

Haemonetics is a global medical technology company dedicated to improving the quality, effectiveness and efficiency of health care. Our innovative solutions addressing critical medical needs include a suite of hospital technologies designed to advance standards of care and help enhance outcomes for patients; end-to-end plasma collection technologies to optimize operations for plasma centers; and products to enable blood centers to collect in-demand blood components.

We view our operations and manage our business in three principal reporting segments: Plasma, Blood Center and Hospital. For that purpose, "Plasma" includes plasma collection devices and disposables, donor management software and supporting software solutions sold to plasma customers. "Blood Center" includes blood collection and processing devices and disposables for plasma, red cells, and platelets. "Hospital" is comprised of Interventional Technologies, which includes Vascular Closure, Sensor-Guided Technologies and Esophageal Protection product lines, and Blood Management Technologies, which includes Hemostasis Management, Cell Salvage and Transfusion Management product lines.

We believe that Plasma and Hospital have the greatest growth potential and are well positioned to drive long-term value. Blood Center operates in more challenging markets, and we have sharpened our focus accordingly on targeted opportunities – particularly in plasma and platelets – while ensuring continued alignment of this business with our broader strategic objectives.

Recent Developments

2025 Share Repurchase Program

In April 2025, our Board of Directors (the "Board") approved a new three-year share repurchase program authorizing the repurchase of up to $500.0 million of our common stock, based on market conditions, through April 2028. This new share repurchase program will help to offset the dilutive impact of recent and future employee equity grants. The timing and amounts of activity under the share repurchase program will be at management's discretion. In addition to this share repurchase activity, our capital allocation strategy continues to prioritize funding of planned internal investments to support the business as well as inorganic opportunities to accelerate our long-term growth plans.

Market and Regional Alignment Initiative

In May 2025, the Board approved a new market and regional alignment initiative and delegated authority to our management to determine the details of the specific actions that will comprise the initiative. This strategic initiative, which is expected to continue through the end of fiscal 2027, is designed to improve operational performance and reduce costs by directing our resources toward the markets and geographies that offer the greatest growth and portfolio advancement opportunities. The amounts and timing of estimated costs and savings are subject to change until finalized. The actual amounts and timing may vary materially based on various factors.

Financial Summary

	Three Months Ended		
	June 28, 2025	June 29, 2024	Reported growth
	(Dollars in Thousands, Except Per Share Data)		
Net revenues	$ 321,394	$ 336,172	*(4.4)%*
Gross profit	$ 192,244	$ 174,924	*9.9 %*
% of net revenues	*59.8 %*	*52.0 %*	
Operating expenses	$ 138,372	$ 135,168	*2.4 %*
Operating income	$ 53,872	$ 39,756	*35.5 %*
% of net revenues	*16.8 %*	*11.8 %*	
Interest and other (expense) income, net	$ (8,703)	$ 6,957	*(225.1)%*
Income before provision for income taxes	$ 45,169	$ 46,713	*(3.3)%*
Provision for income taxes	$ 11,138	$ 8,340	*33.5 %*
% of pre-tax income	*24.7 %*	*17.9 %*	
Net income	$ 34,031	$ 38,373	*(11.3)%*
% of net revenues	*10.6 %*	*11.4 %*	
Net income per share – basic	$ 0.71	$ 0.75	*(5.3)%*
Net income per share – diluted	$ 0.70	$ 0.74	*(5.4)%*

(1) Constant currency growth, a non-GAAP financial measure, measures the change in revenue between the current and prior year periods using a constant currency. See "Management's Use of Non-GAAP Measures."

Net revenues decreased 4.4% during the three months ended June 28, 2025, as compared with the same period of fiscal 2025. Revenue decreases in Plasma and Blood Center, primarily driven by the previously announced customer transition of CSL and the divestiture of the Whole Blood product line in fiscal 2025, drove the overall decrease in net revenues, but was partially offset by an increase in Hospital, primarily attributable to the Hemostasis Management product line within the Blood Management Technologies franchise, during the three months ended June 28, 2025.

Operating income increased 35.5% during the three months ended June 28, 2025, as compared with the same period of fiscal 2025. The increase during the three months ended June 28, 2025 was primarily due to pricing benefits across all business units and product mix, as well as decreased restructuring costs related to portfolio rationalization initiatives and decreased amortization of fair value inventory step-up, partially offset by lower gains on sales of property, plant and equipment.

Management's Use of Non-GAAP Measures

Management uses non-GAAP financial measures, in addition to financial measures in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), to monitor the financial performance of the business, make informed business decisions, establish budgets and forecast future results. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with U.S. GAAP. Constant currency growth, a non-GAAP financial measure, measures the change in revenue between the current and prior year periods using a constant currency conversion rate. We have provided this non-GAAP financial measure because we believe it provides meaningful information regarding our results on a consistent and comparable basis for the periods presented.

Results of Operations

Net Revenues by Geography

	Three Months Ended				
	June 28, 2025	June 29, 2024	Reported growth	Currency impact	Constant currency growth(1)
	(Dollars in Thousands)				
United States	$ 242,404	$ 248,902	(2.6)%	— %	(2.6)%
International	78,990	87,270	(9.5)%	2.0 %	(11.5)%
Total net revenues	$ 321,394	$ 336,172	(4.4)%	0.5 %	(4.9)%

(1) Constant currency growth, a non-GAAP financial measure, measures the change in revenue between the current and prior year periods using a constant currency. See "Management's Use of Non-GAAP Measures."

Our principal operations are in the United States, Europe, Japan and other parts of Asia. We market and sell our products in approximately 96 countries through a combination of our direct sales force and independent distributors. During the three months ended June 28, 2025, our revenue generated outside the U.S. was 24.6% of total net revenues, as compared with 26.0% during the three months ended June 29, 2024. International sales are generally conducted in local currencies, primarily Japanese Yen, Euro and Chinese Yuan. Our results of operations are impacted by changes in foreign exchange rates, particularly in the value of the Yen and Euro, relative to the U.S. Dollar. We have placed foreign currency hedges on certain foreign currencies to mitigate our exposure to foreign currency fluctuations.

Please see the section entitled "*Foreign Exchange*" in this discussion for a more complete explanation of how foreign currency affects our business and our strategy for managing this exposure.

Net Revenues by Business Unit

	Three Months Ended				
	June 28, 2025	June 29, 2024	Reported growth	Currency impact	Constant currency growth(1)
	(Dollars in Thousands)				
Plasma					
Plasma net revenues	$ 129,897	$ 135,910	(4.4)%	0.3 %	(4.7)%
Blood Center					
Apheresis	51,822	49,094	5.6 %	1.2 %	4.4 %
Whole Blood	17	17,151	(99.9)%	— %	(99.9)%
Blood Center net revenues	51,839	66,245	(21.7)%	1.1 %	(22.8)%
Hospital					
Interventional Technologies(2)	58,483	63,044	(7.2)%	0.3 %	(7.5)%
Blood Management Technologies(3)	81,175	70,973	14.4 %	0.6 %	13.8 %
Hospital net revenues	139,658	134,017	4.2 %	0.4 %	3.8 %
Total net revenues	$ 321,394	$ 336,172	(4.4)%	0.5 %	(4.9)%

(1) Constant currency growth, a non-GAAP financial measure, measures the change in revenue between the current and prior year periods using a constant currency. See "Management's Use of Non-GAAP Measures."

(2) Interventional Technologies includes Vascular Closure, Sensor Guided Technologies and Esophageal Protection product lines of the Hospital business unit.

(3) Blood Management Technologies includes Hemostasis Management, Cell Salvage and Transfusion Management product lines of the Hospital business unit.

Plasma

Plasma revenue decreased by 4.4% on an as reported basis and by 4.7% without the effect of foreign exchange during the three months ended June 28, 2025, as compared with the same period of fiscal 2025. The decrease was driven by lower sales volumes in North America, primarily relating to the previously announced customer transition of CSL Plasma, which was partially offset by pricing benefits, share gains and upfront revenue recognition on execution of a renegotiated long-term software agreement with an existing software customer. We do not expect any North America disposable sales to CSL Plasma in fiscal 2026.

Blood Center

Blood Center revenue decreased by 21.7% on an as reported basis and by 22.8% without the effect of foreign exchange during the three months ended June 28, 2025, as compared with the same period of fiscal 2025. The decrease was primarily driven by the divestiture of our Whole Blood product line, which was completed in January 2025.

Hospital

Hospital revenue increased by 4.2% on an as reported basis and by 3.8% without the effect of foreign exchange during the three months ended June 28, 2025, as compared with the same period of fiscal 2025. The increase was primarily attributable to the Hemostasis Management product line within the Blood Management franchise, driven by volume growth, which was partially offset by lower volume in the Interventional Technologies franchise.

Gross Profit

	Three Months Ended				
	June 28, 2025	June 29, 2024	Reported growth	Currency impact	Constant currency growth[1]
	(Dollars in Thousands)				
Gross profit	$ 192,244	$ 174,924	9.9 %	1.2 %	8.7 %
% of net revenues	*59.8 %*	*52.0 %*			

(1) Constant currency growth, a non-GAAP financial measure, measures the change in revenue between the current and prior year periods using a constant currency. See "Management's Use of Non-GAAP Measures."

Gross profit increased by 9.9% on an as reported basis and by 8.7% without the effect of foreign exchange during the three months ended June 28, 2025, as compared with the same period of fiscal 2025. The increase was driven primarily by pricing benefits across all business units and product mix, decreased restructuring costs related to portfolio rationalization initiatives and decreased amortization of fair value inventory step-up related to the Attune Medical acquisition.

Operating Expenses

	Three Months Ended				
	June 28, 2025	June 29, 2024	Reported growth	Currency impact	Constant currency growth[1]
	(Dollars in Thousands)				
Research and development	$ 16,261	$ 14,449	12.5 %	(0.2)%	12.7 %
% of net revenues	*5.1 %*	*4.3 %*			
Selling, general and administrative	$ 110,719	$ 108,248	2.3 %	0.4 %	1.9 %
% of net revenues	*34.4 %*	*32.2 %*			
Amortization of acquired intangible assets	$ 11,392	$ 12,471	(8.7)%	(0.5)%	(8.2)%
% of net revenues	*3.5 %*	*3.7 %*			
Total operating expenses	$ 138,372	$ 135,168	2.4 %	0.3 %	2.1 %
% of net revenues	*43.1 %*	*40.2 %*			

(1) Constant currency growth, a non-GAAP financial measure, measures the change in revenue between the current and prior year periods using a constant currency. See "Management's Use of Non-GAAP Measures."

Research and Development

Research and development expenses increased by 12.5% on an as reported basis and by 12.7% without the effect of foreign exchange during the three months ended June 28, 2025, as compared with the same period of fiscal 2025. The increase was primarily due to increased headcount as a result of recent acquisitions and continued focus on the development of new products.

Selling, General and Administrative

SG&A expenses increased by 2.3% on an as reported basis and by 1.9% without the effect of foreign exchange during the three months ended June 28, 2025, as compared with the same period of fiscal 2025. The increase was primarily driven by lower gains on sales of property, plant and equipment and higher performance-based compensation, partially offset by lower integration and transaction costs and lower freight costs.

Amortization of Acquired Intangible Assets

We recognized amortization expense related to our acquired intangible assets of $11.4 million during the three months ended June 28, 2025, as compared with $12.5 million during the three months ended June 29, 2024. The decrease was primarily due to certain intangible assets becoming fully amortized during fiscal 2025.

Interest and Other (Expense) Income, Net

Interest and other (expense) income, net decreased by $15.7 million during the three months ended June 28, 2025, as compared with the same period of fiscal 2025. The decrease was primarily driven by gains recognized in the first quarter of fiscal 2025 on the repurchase of $200.0 million of aggregate principal of the our 0.0% convertible senior notes due in 2026 (the "2026 Notes"). For further discussion on the 2026 Notes, refer to Note 12, *Notes Payable and Long-Term Debt* within these condensed consolidated financial statements.

Income Taxes

We conduct business globally and report our results of operations in a number of foreign jurisdictions in addition to the United States. Our reported tax rate differs from the statutory tax rate due to the jurisdictional mix of earnings in any given period as the foreign jurisdictions in which we operate have tax rates that differ from the U.S. statutory tax rate. Our effective tax rate is adversely impacted by non-deductible expenses including executive compensation and is favorably impacted by jurisdictional mix of earnings and research credits generated.

For the three months ended June 28, 2025, we reported income tax expense of $11.1 million, representing an effective tax rate of 24.7%. The effective tax rate for the three months ended June 28, 2025 includes $0.1 million of discrete tax expense, primarily related to stock compensation shortfalls.

For the three months ended June 29, 2024, we reported income tax expense of $8.3 million, representing an effective tax rate of 17.9%. The effective tax rate for the three months ended June 29, 2024 includes $3.6 million of discrete tax benefit, primarily related to stock compensation windfalls. The discrete benefit also includes other items such as provision to return differences.

The increase in the reported tax rate for the three months ended June 28, 2025, compared to the same period in fiscal 2025, relates primarily to the decrease in stock compensation windfall benefits.

Liquidity and Capital Resources

Resources

The following table contains certain key performance indicators we believe depict our liquidity and cash flow position:

	June 28, 2025	March 29, 2025
	(Dollars in Thousands)	
Cash and cash equivalents	$ 292,898	$ 306,763
Availability under revolving credit facility	$ 750,000	$ 750,000
Working capital	$ 381,753	$ 356,862
Current ratio	1.7	1.6
Net debt position[(1)]	$ (931,884)	$ (918,025)
Days sales outstanding	56	55
Inventory turnover	1.2	1.4

(1) Net debt position is the sum of cash and cash equivalents less total debt.

Our primary sources of liquidity are cash and cash equivalents, internally generated cash flow from operations and our senior unsecured revolving credit facility. We believe these sources are sufficient to fund our cash requirements over at least the next twelve months and to meet our known long-term cash requirements, including our 2026 Notes and 2.5% convertible senior notes due in 2029 (the "2029 Notes"). Our expected cash outlays relate primarily to acquisitions, investments, capital expenditures, share repurchases, the market and regional alignment initiative and cash principal and interest payments under our revised credit agreements.

As of June 28, 2025, we had $292.9 million in cash and cash equivalents, the majority of which is held in the U.S. or in countries from which it can be repatriated to the U.S.

Convertible Senior Notes

In the first quarter of fiscal 2025, we used a portion of its proceeds from the 2029 Notes to repurchase $200.0 million of the $500.0 million aggregate principal amount of our 2026 Notes for a total cost of $185.5 million, resulting in a gain of $14.5 million related to the discount on repurchase. As the repurchase of the 2026 Notes met the criteria for extinguishment accounting, $1.9 million of unamortized debt issuance costs were allocated to the repurchase, resulting in a net gain of $12.6 million. As of June 28, 2025, the $300.0 million remaining principal balance on the 2026 Notes was netted down by $1.1 million of remaining debt issuance costs, resulting in a net convertible note payable of $298.9 million. The 2026 Notes will mature on March 1, 2026, unless earlier converted, redeemed or repurchased. Interest expense related to the 2026 Notes was $0.4 million for the three months ended June 28, 2025 which is entirely attributable to the amortization of the debt issuance costs. The remaining debt issuance costs are amortized at an effective interest rate of 0.6%. For further discussion on the 2026 Notes, refer to Note 12, *Notes Payable and Long-Term Debt* within these condensed consolidated financial statements.

As of June 28, 2025, the $700.0 million principal balance of the 2029 Notes was netted down by $13.7 million of remaining debt issuance costs, resulting in a net convertible note payable of $686.3 million. The 2029 Notes will mature on June 1, 2029, unless earlier converted, redeemed or repurchased. Interest expense related to the 2029 Notes was $5.2 million for the three months ended June 28, 2025 which includes nominal interest expense and the amortization of the debt issuance costs. For further discussion on the 2029 Notes, refer to Note 12, *Notes Payable and Long-Term Debt* within these condensed consolidated financial statements.

Credit Facilities

On April 30, 2024, we entered into a second amended and restated credit agreement with certain lenders to refinance our 2022 unsecured credit facilities and extend their maturity date through April 2029. The second amended and restated credit agreement provides for a $250.0 million senior unsecured term loan, the proceeds of which, along with $12.5 million of cash on hand, were used to retire the balance of the term loan under our 2022 unsecured credit facilities, and a $750.0 million senior unsecured revolving credit facility (together, the "2024 Revised Credit Facilities"). Loans under the 2024 Revised Credit Facilities bear interest at an annual rate equal to the Adjusted Term SOFR Rate (as specified in the second amended and restated credit agreement), which is subject to a floor of 0.0%, plus an applicable rate ranging from 1.125% to 1.750% based on our consolidated net leverage ratio (as specified in the second amended and restated credit agreement) at the applicable measurement date. The revolving credit facility carries an unused fee that ranges from 0.125% to 0.250% annually based on our consolidated net leverage ratio at the applicable measurement date. The 2024 Revised Credit Facilities mature on April 30, 2029. The principal amount of the term loan under the 2024 Revised Credit Facilities amortizes quarterly through the maturity date at a rate of 2.5% for the first three years following the closing date, 5.0% for the fourth year following the closing date and 7.5% for the fifth year following the closing date, with the unpaid balance due at maturity. For further discussion on the 2029 Notes, refer to Note 12, *Notes Payable and Long-Term Debt* within these condensed consolidated financial statements.

At June 28, 2025, $243.8 million was outstanding under the term loan with an effective interest rate of 6.4%. There were no outstanding borrowings under the revolving credit facilities at June 28, 2025. We also had $19.5 million of uncommitted operating lines of credit to fund its global operations under which there were no outstanding borrowings as of June 28, 2025.

We have scheduled principal payments of $4.7 million required during the remainder of fiscal 2026 related to its term loan.

2025 Share Repurchase Program

In April 2025 our Board approved a new three-year share repurchase program authorizing the repurchase of up to $500.0 million of our common stock, based on market conditions, through April 2028. This new share repurchase program will help to offset the dilutive impact of recent and future employee equity grants. In addition to this share repurchase activity, our capital allocation strategy continues to prioritize funding of planned internal investments to support the business as well as inorganic opportunities to accelerate our long-term growth plans. Under the share repurchase program, we are authorized to repurchase, from time to time, outstanding shares of common stock in accordance with applicable laws on the open market, including under trading plans established pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, and in privately negotiated transactions. The actual timing, number and value of shares repurchased will be determined by our discretion and will depend on a number of factors, including market conditions, applicable legal requirements and compliance with the terms of loan covenants. The share repurchase program may be suspended, modified or discontinued at any time, and we have no obligation to repurchase any amount of our common stock under the program.

Market and Regional Alignment Initiative

In May 2025, our Board approved a new market and regional alignment initiative and delegated authority to management to determine the details of the specific actions that will comprise the initiative. This strategic initiative is designed to improve operational performance and reduce costs by directing Company resources toward the markets and geographies that offer the greatest growth and portfolio advancement opportunities. During the three months ended June 28, 2025, we incurred $2.8 million of restructuring related costs under this initiative. Total cumulative charges under the market and regional alignment initiative are $3.4 million as of June 28, 2025. The amounts and timing of estimated costs and savings are subject to change until finalized. The actual amounts and timing may vary materially based on various factors.

Cash Flows

	Three Months Ended	
	June 28, 2025	June 29, 2024
	(Dollars in Thousands)	
Net cash provided by (used in):		
Operating activities	$ 17,395	$ (27,421)
Investing activities	(33,000)	(139,197)
Financing activities	(2,442)	333,692
Effect of exchange rate changes on cash and cash equivalents[1]	4,182	(1,445)
Net change in cash and cash equivalents	$ (13,865)	$ 165,629

(1) The balance sheet is affected by spot exchange rates used to translate local currency amounts into U.S. Dollars. In accordance with U.S. GAAP, we have eliminated the effect of foreign currency throughout our cash flow statement, except for its effect on our cash and cash equivalents.

Operating Cash Flows

Net cash provided by operating activities increased by $44.8 million during the three months ended June 28, 2025, as compared with the same period of fiscal 2025. The fiscal 2026 period included cash inflows for net income of $34.0 million and increases in non-cash adjustments of $38.8 million, partially offset by unfavorable working capital adjustments of $55.5 million. The fiscal 2025 period included cash inflows for net income of $38.4 million being more than offset by cash outflows for non-cash adjustments related to a $12.6 million gain on the repurchase of convertible senior notes in the first quarter of fiscal 2025, a $14.3 million gain on the sale of property, plant and equipment, and unfavorable working capital adjustments of $79.0 million.

Investing Cash Flows

Net cash used in investing activities decreased by $106.2 million during the three months ended June 28, 2025, as compared with the same period of fiscal 2025. The fiscal 2026 period included cash outflows for strategic investments of $18.1 million and non-cash transfers from inventory of $11.5 million. The fiscal 2025 period included cash outflows for the acquisition of Attune Medical of $149.2 million and non-cash transfers from inventory of $4.2 million, partially offset by proceeds from the sale of property, plant and equipment of $20.4 million.

Financing Cash Flows

Net cash provided by financing activities decreased by $336.1 million during the three months ended June 28, 2025, as compared with the same period of fiscal 2025. The fiscal 2026 period included cash outflows for repayments of term loan borrowings and employee equity award settlements. The fiscal 2025 period included cash inflows relating to proceeds from the sale of the 2029 Notes of $700.0 million and proceeds from term loan borrowings of $250.0 million, partially offset by cash outflows for the repurchase of a portion of the 2026 Notes of $185.5 million, capped call purchases of $88.2 million, term loan redemptions of $262.5 million, payments on the revolving credit facility of $50.0 million, and debt issuance costs of $23.1 million.

Recent Accounting Pronouncements

Refer to Note 2, *Recent Accounting Pronouncements*, to the condensed consolidated financial statements for a discussion of recently issued accounting pronouncements.

Cautionary Statement Regarding Forward-Looking Information

Certain statements that we make from time to time, including statements contained in this Quarterly Report on Form 10-Q and incorporated by reference into this report, constitute “forward looking-statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements do not relate strictly to historical or current facts and reflect management’s assumptions, views, plans, objectives and projections about the future. Forward-looking statements may be identified by the use of words such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “foresees,” “potential” and other words of similar meaning in conjunction with, among other things: discussions of future operations; expected operating results and financial performance; our strategy for growth; product development, commercialization and anticipated performance and benefits; regulatory approvals; impacts of acquisitions or dispositions; and market position and expenditures.

Because forward-looking statements are based on current beliefs, expectations and assumptions regarding future events, they are subject to uncertainties, risks and changes that are difficult to predict and many of which are outside of our control. Investors should realize that if underlying assumptions prove inaccurate, or known or unknown risks or uncertainties materialize, our actual results and financial condition could vary materially from expectations and projections expressed or implied in its forward-looking statements. Investors are therefore cautioned not to rely on these forward-looking statements.

The following are some important factors that could cause our actual results to differ from our expectations in any forward-looking statements. For further discussion of these and other factors, see Item 1A. "Risk Factors" in our most recent Annual Report on Form 10-K.

- Our ability to achieve our long-term strategic and financial-improvement goals;
- Demand for and market acceptance risks for new and existing products, including material reductions in purchasing from or loss of a significant customer;
- Our ability to develop, manufacture and market new products and technologies successfully and in a timely manner and the ability of our competitors and other third parties to develop products or technologies that render our products or technologies noncompetitive or obsolete;
- Product quality or safety concerns, leading to product recalls, withdrawals, regulatory action by the FDA (or similar non-U.S. regulatory agencies), reputational damage, declining sales or litigation;
- Security breaches of our products or information technology systems, or those of our customers, suppliers or other business partners, which could impair our ability or our customers' ability to conduct business or compromise sensitive information of the Company or its customers, suppliers and other business partners, or of customers' patients;
- The potential that the expected strategic benefits and opportunities from completed or planned acquisitions, including our acquisitions of OpSens Inc. and Attune Medical, divestitures or other strategic investments by us may not be realized or may take longer to realize than expected;
- Pricing pressures resulting from trends toward healthcare cost containment, including the continued consolidation among healthcare providers and other market participants;
- Disruptions to the continuity, availability and pricing of plastic and other raw materials, finished goods and components used in the manufacturing of our products (including those purchased from sole-source suppliers) and the related continuity of our manufacturing, sterilization, supply chain and distribution operations, including disruptions caused by natural disasters, extreme weather and other conditions caused by or related to climate change, labor strikes, terrorism acts, cyber incidents or other adverse events;
- Our ability to obtain the anticipated benefits of restructuring programs that we have or may undertake, including our market and regional alignment and portfolio rationalization initiatives;
- The impact of enhanced requirements to obtain regulatory approval in the U.S. and around the world and the associated timing and cost of product approval;
- Our ability to comply with established and developing U.S. and foreign legal and regulatory requirements, including the U.S. Foreign Corrupt Practices Act, European Union Medical Device Regulation and In Vitro Diagnostic Regulation and similar laws in other jurisdictions, as well as the impact of U.S. and foreign export and import restrictions and tariffs;
- The impact of changes in U.S. and international tax laws, including with respect to the OBBBA;
- Our ability to meet our debt obligations and raise additional capital when desired on terms reasonably acceptable to us;
- The potential impact of our convertible senior notes and related capped call transactions;
- Geopolitical and economic conditions in China, Taiwan, Russia, Ukraine, the Middle East and other foreign jurisdictions where we do business;
- Our ability to execute and realize anticipated benefits from our investments in emerging economies;
- The potential effect of foreign currency fluctuations and interest rate fluctuations on our net revenues, expenses and resulting margins;

- Our ability to protect intellectual property and the outcome of patent litigation;
- Costs and risks associated with product liability and other litigation claims we may be subject to now or in the future;
- Our ability to retain and attract key personnel;
- Market conditions impacting our stock price and/or our share repurchase program, and the possibility that such share repurchase program may be delayed, suspended or discontinued;
- Our ability to achieve against our corporate responsibility initiatives and meet evolving stakeholder expectations concerning corporate responsibility matters; and
- The impact of actual or threatened public health crises.

Investors should understand that it is not possible to predict or identify all such factors and should not consider the risks described above and in Item 1A. “Risk Factors” in our Annual Report on Form 10-K to be a complete statement of all potential risks and uncertainties. We do not undertake to publicly update any forward-looking statement that may be made from time to time, whether as a result of new information or future events or developments.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposures relative to market risk are due to foreign exchange risk, interest rate risk, concentration of credit risk and investment risk.

Foreign Exchange Risk

During the three months ended June 28, 2025 and June 29, 2024, 24.6% and 26.0% of our sales were generated outside the U.S., respectively, generally in foreign currencies, yet our reporting currency is the U.S. Dollar. We also incur certain manufacturing, marketing and selling costs in international markets in local currency. Our primary foreign currency exposures relate to sales denominated in Japanese Yen, Euro and Chinese Yuan. We also have foreign currency exposure related to manufacturing and other operational costs denominated in Swiss Francs, Canadian Dollars, Mexican Pesos and Malaysian Ringgit. The Yen, Euro and Yuan sales exposure is partially mitigated by costs and expenses for foreign operations and sourcing products denominated in foreign currencies.

Since our foreign currency denominated Yen, Euro and Yuan sales exceed the foreign currency denominated costs, whenever the U.S. Dollar strengthens relative to the Yen, Euro or Yuan, there is an adverse effect on our results of operations and, conversely, whenever the U.S. Dollar weakens relative to the Yen, Euro or Yuan, there is a positive effect on our results of operations. For Swiss Francs, Canadian Dollars, Mexican Pesos and Malaysian Ringgit, our primary cash flows relate to product costs or costs and expenses of local operations. Whenever the U.S. Dollar strengthens relative to these foreign currencies, there is a positive effect on our results of operations. Conversely, whenever the U.S. Dollar weakens relative to these currencies, there is an adverse effect on our results of operations.

We have a program in place that is designed to mitigate our exposure to changes in foreign currency exchange rates. That program includes the use of derivative financial instruments to minimize, for a period of time, the unforeseen impact on our financial results from changes in foreign exchange rates. We utilize forward foreign currency contracts to hedge the anticipated cash flows from transactions denominated in foreign currencies, primarily Japanese Yen and Euro, and to a lesser extent Canadian Dollar, Swiss Franc and Mexican Peso. This does not eliminate the volatility of foreign exchange rates, but because we generally enter into forward contracts into the future, rates are fixed at the time of execution; thereby facilitating financial planning and resource allocation. Hedges are executed on a rolling basis over an 18-month horizon, informed by forecasted net income exposures. Both forecasted exposures and active hedges are reviewed periodically throughout the year to ensure effective and efficient mitigation of foreign currency exchange rate risk. These contracts are designated as cash flow hedges. The final impact of currency fluctuations on the results of operations is dependent on the local currency amounts hedged and the actual local currency results. We do not use forward foreign currency contracts for speculative or trading activities.

We estimate the change in the fair value of all forward contracts assuming both a 10% strengthening and weakening of the U.S. Dollar relative to all other major currencies. As of June 28, 2025, in the event of a 10% strengthening of the U.S. Dollar, the change in fair value of all forward contracts would result in a $6.4 million increase in the fair value of the forward contracts, whereas a 10% weakening of the U.S. Dollar would result in a $7.9 million decrease in the fair value of the forward contracts.

Interest Rate Risk

Our exposure to changes in interest rates is associated with borrowings under our credit facilities, all of which is variable rate debt. Total outstanding debt under our senior unsecured term loan as of June 28, 2025 was $243.8 million with an effective interest rate of 6.4% based on prevailing Term SOFR rates. An increase of 100 basis points in Term SOFR rates would result in additional annual interest expense of $0.4 million. As of June 28, 2025, the notional amount on our two active interest rate swap agreements to effectively convert borrowings under our 2024 Revised Credit Facilities from a variable rate to a fixed rate were $203.2 million. These interest rate swaps are intended to mitigate the exposure to fluctuations in interest rates and qualify for hedge accounting treatment as cash flow hedges.

Concentration of Credit Risk

Concentrations of credit risk with respect to trade accounts receivable are generally limited due to our large number of customers and their diversity across many geographic areas. Certain markets and industries, however, can expose us to concentrations of credit risk. For example, in the Plasma business unit, sales are concentrated with several large customers. As a result, accounts receivable extended to any one of these biopharmaceutical customers can be significant at any point in time. In addition, a portion of our trade accounts receivable outside the U.S. include sales to government-owned or supported healthcare systems in several countries, which are subject to payment delays and local economic conditions. Payment is dependent upon the financial stability and creditworthiness of those countries' national economies.

We have not incurred significant losses on trade accounts or other receivables. We continually evaluate all receivables for potential collection risks associated with the availability of government funding and reimbursement practices. If the financial condition of customers or the countries' healthcare systems deteriorate such that their ability to make payments is uncertain, allowances may be required in future periods.

Investment Risk

As part of our business development activities, we have made private loans and hold strategic investments in privately held entities, including preferred stock and a special share. The special share allows us to acquire the related entity in accordance with an agreement between the parties. As these equity instruments do not have readily determinable fair values, they have been measured using the measurement alternative, at cost less impairment. The carrying amount for these instruments would be subsequently adjusted for observable price changes, or prices in orderly transactions for an identical investment or similar investment of the same issuer. In addition, these investments are periodically evaluated for impairment. There is also a risk that we could lose all or a substantial portion of our investment in these privately held entities depending on their solvency and ability to achieve their business objectives. As of June 28, 2025, our strategic investments in privately held entities total $80.9 million and they are classified as other long-term assets on our condensed consolidated balance sheets. We did not record any adjustments to the carrying value of strategic investments for the three months ended June 28, 2025.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We conducted an evaluation, as of June 28, 2025, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer (our principal executive officer and principal financial officer, respectively) regarding the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rule 13a-15 under the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 28, 2025.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended June 28, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

Information with respect to this Item may be found in Note 14, *Commitments and Contingencies* to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors

There are no material changes from the Risk Factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended March 29, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table provides information on the Company's share repurchases during the first quarter of fiscal 2026:

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program[1]
	(Dollars in Thousands, Except Shares and Per Share Data)			
March 30, 2025 – April 26, 2025	363,886	[2]	363,886	—
April 27, 2025 – May 24, 2025	—	—	—	—
May 25, 2025 – June 28, 2025	—	—	—	—
Total	363,886		363,886	

(1) In August 2022, our Board approved a three-year share repurchase program authorizing the repurchase of up to $300.0 million of Haemonetics common stock, based on market conditions, through August 2025. Under the 2022 share repurchase program, shares may be repurchased in accordance with applicable laws both on the open market, including under trading plans established pursuant to Rule 10b5-1 under the Exchange Act, and in privately negotiated transactions.

(2) In April 2025, the Company completed a $150.0 million repurchase of its common stock pursuant to an accelerated share repurchase agreement ("ASR") entered into with Goldman Sachs & Co. in February 2025. The total number of shares repurchased under the ASR was 2,386,131 at an average price per share upon final settlement of $62.86. As of March 29, 2025, the Company had fully funded the $300.0 million authorization under its 2022 share repurchase program.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 28, 2025, none of our directors or officers (as defined under Rule 16a-1(f) under the Securities Exchange Act of 1934) adopted or terminated trading arrangements for the sale of shares of our common stock.

Item 6. Exhibits

Exhibit Number	Description
3.1	Restated Articles of Organization of the Company, reflecting Articles of Amendment dated August 23, 1993, August 21, 2006, July 26, 2018 and July 25, 2019 (filed as Exhibit 3.1 to the Company's Form 8-K dated July 29, 2019 and incorporated herein by reference).
3.2	By-Laws of the Company, as amended through June 29, 2020 (filed as Exhibit 3.1 to the Company's Form 8-K dated June 30, 2020 and incorporated herein by reference).
10.1*	Form of Performance Share Unit Award Agreement under 2019 Long-Term Incentive Compensation Plan (AAGR) (adopted fiscal 2026) (1).
31.1*	Certification pursuant to Section 302 of Sarbanes-Oxley Act of 2002, of Christopher A. Simon, President and Chief Executive Officer of the Company.
31.2*	Certification pursuant to Section 302 of Sarbanes-Oxley of 2002, of James C. D'Arecca, Executive Vice President, Chief Financial Officer of the Company.
32.1**	Certification Pursuant to 18 United States Code Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of Christopher A. Simon, President and Chief Executive Officer of the Company.
32.2**	Certification Pursuant to 18 United States Code Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of James C. D'Arecca, Executive Vice President, Chief Financial Officer of the Company.
101*	The following materials from Haemonetics Corporation on Form 10-Q for the quarter ended June 28, 2025 formatted in inline Extensible Business Reporting Language (XBRL) includes: (i) Condensed Consolidated Statements of Income, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statement of Stockholders' Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101).

* Document filed with this report.

** Document furnished with this report.

(1) Agreement, plan, or arrangement related to the compensation of officers or directors.

SIGNATURES

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

HAEMONETICS CORPORATION

August 7, 2025	By:	/s/ Christopher A. Simon
		Christopher A. Simon, President and Chief Executive Officer (Principal Executive Officer)
August 7, 2025	By:	/s/ James C. D’Arecca
		James C. D’Arecca, Executive Vice President, Chief Financial Officer (Principal Financial Officer)

Exhibit 10.1

HAEMONETICS CORPORATION
2019 LONG-TERM INCENTIVE COMPENSATION PLAN
PERFORMANCE SHARE UNIT AWARD AGREEMENT

This PERFORMANCE SHARE UNIT AWARD AGREEMENT (the "Award Agreement"), dated as of [●] (the "Date of Grant"), is delivered by Haemonetics Corporation (the "Company") to [●] (the "Participant").

RECITALS

The Haemonetics Corporation 2019 Long-Term Incentive Compensation Plan (as amended and/or restated from time to time, the "Plan") provides for the grant of performance-based restricted share units in accordance with the terms and conditions of the Plan. The Committee has decided to make this grant of performance-based restricted share units as an inducement for the Participant to promote the best interests of the Company and its stockholders. This Award Agreement is made pursuant to the Plan and is subject in its entirety to all applicable provisions of the Plan. Capitalized terms used herein and not otherwise defined will have the meanings set forth in the Plan.

1. Grant of Performance Share Units. Subject to the terms and conditions set forth in this Award Agreement and in the Plan, the Company hereby grants the Participant a target award of [●] performance-based restricted share units (the "Performance Share Units"), subject to the terms and restrictions set forth below and in the Plan (such amount of Performance Share Units, the "Target Award"). Each Performance Share Unit represents the right of the Participant to receive a share of common stock of the Company ("Company Stock"), if and when the specified conditions are met in Section 3 below, and on the applicable payment date set forth in Section 5 below.

2. Performance Share Units are Hypothetical Shares. Performance Share Units represent hypothetical shares of Company Stock, and not actual shares of stock. No shares of Company Stock shall be issued to the Participant at the time the grant is made, and the Participant shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company with respect to any Performance Share Units. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this Award.

3. Vesting.

(a) Subject to the terms of this Section 3 and the terms of Appendix A, which is incorporated by reference herein, the Performance Share Units shall become vested upon satisfaction of the Performance Goals and terms as set forth in Appendix A to this Award Agreement. The Committee shall determine whether such Performance Goals have been satisfied.

(b) If the vesting terms set forth in Appendix A would produce fractional Performance Share Units, the number of Performance Share Units that vest shall be rounded down to the nearest whole Performance Share Unit.

(c) Notwithstanding anything to the contrary contained in a written employment agreement, severance agreement, change of control agreement or other agreement entered into by and between the Participant and the Employer, this Section 3(c) shall apply in the event of a

Change of Control before the Vesting Date (a "Qualifying Change of Control") and while the Participant continues to be employed by the Employer.

(i) Effective as of immediately prior to a Qualifying Change of Control, but subject to the occurrence of such Change of Control, the number of Performance Share Units eligible to be vested shall be equal to the greater of the number of shares of Common Stock under the (a) the Target Award multiplied by a fraction, the numerator of which is the number of days elapsed from the Date of Grant to the date of the Qualifying Change of Control, and the denominator of which is the number of days in the Vesting Period, and (b) the Share Payout as a Percentage of Target Award as determined by the Committee under the terms of Appendix A through the latest practicable date prior to such Change of Control. For purposes of this Section 3(c)(i), the Company's average Annual Organic Revenue growth rate shall be determined by reference to the Company's average Annual Organic Revenue growth rate for the completed fiscal years covered under this Award Agreement as set forth in Appendix A, if any, preceding the Qualifying Change of Control. The number of Performance Share Units determined in accordance with this Section 3(c)(i) is referred to as the "Change of Control Adjusted Performance Share Units".

(ii) The Change of Control Adjusted Performance Share Units shall become vested on a Qualifying Change of Control and paid as soon as administratively practicable (but no later than thirty (30) days) following the occurrence of such Change of Control if a replacement or substitute award meeting the requirements of this Section 3(c)(ii) is not provided to the Participant in respect of such Performance Share Units. An award meeting the requirements of this Section 3(c)(ii) is referred to below as a "Replacement Award". An award shall qualify as a Replacement Award if:

(1) It is comprised of restricted stock units with respect to a publicly traded equity security of the Company or the surviving corporation or the ultimate parent of the applicable entity following a Qualifying Change of Control;

(2) It has a fair market value at least equal to the fair market value of the Change of Control Adjusted Performance Share Units as of the date of a Qualifying Change of Control;

(3) It contains terms relating to service-based vesting (including with respect to termination of employment) that are substantially identical to the terms set forth in this Award Agreement and does not contain any terms related to performance-based vesting; and

(4) Its other terms and conditions are not less favorable to the Participant than the terms and conditions set forth in this Award Agreement or in the Plan (including provisions that apply in the event of a subsequent change of control) as of the date of a Qualifying Change of Control.

The determination of whether the conditions of this Section 3(c)(ii) are satisfied shall be made by the Committee, as constituted immediately prior to a Qualifying Change of Control, in its sole discretion, prior to such Change of Control. If a Replacement Award is provided, the Change of Control Adjusted Performance Share Units shall not be settled upon a Qualifying Change of Control, but instead as provided under Section 3(c)(iii) below.

(iii) If, in connection with a Qualifying Change of Control, the Participant is provided with a Replacement Award, such Replacement Award shall vest on the Vesting Date and be settled at the time as set forth in Appendix A, subject to the Participant having not incurred a termination of employment with the Employer prior to such Vesting Date; provided that, if, within two years following such Qualifying Change of Control, the Participant incurs a termination of employment due to being a Good Leaver (as defined below), then the Replacement Award shall become fully vested effective as of such termination of employment, and the Company shall issue one share to the Participant for each share under the Replacement Award as soon as reasonably practicable (but not later than 30 days) following such termination of employment.

(iv) For purposes of this Award Agreement, the following terms have the meanings set forth below:

(1) "Good Leaver" means the involuntary termination of the Participant's employment by the Employer other than a termination for Cause, the Participant's resignation for Good Reason, or the Participant's termination of employment due to death, Disability or a Qualifying Retirement.

(2) "Good Reason" shall have the meaning given to such term in an employment agreement, severance or change in control agreement or, if there is no such agreement or if it does not define Good Reason, then Good Reason shall mean the occurrence of any one of the following in the absence of the Participant's written consent:

a. A material diminution in the Participant's annual base salary or target annual incentive compensation from that in effect immediately prior to a Qualifying Change of Control;

b. The assignment to the Participant of any duties materially inconsistent with the Participant's positions (including status, offices, titles, and reporting requirements), authority, duties, or responsibilities, or any other action by the Employer that results in a material diminution in such positions, authority, duties, or responsibilities, in each case, from those in effect immediately prior to a Qualifying Change of Control; or

c. The relocation of the Participant to a work location more than 50 miles from the Participant's current work location (unless, as a result of such relocation, the Participant's work location is closer to his or her place of residence);

provided that, in each case the Participant provides written notice to the Employer of the existence of one or more of the conditions described in clauses described above within 30 days following the Participant's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, (ii) the Employer fails to cure such event or condition within 30 days following the receipt of such notice and (iii) the Participant incurs a termination of employment within 30 days following the expiration of such cure period.

(3) "employed by the Employer" or "employment with the Employer" shall mean employment with the Company, or employment with any corporation, partnership, joint venture or other entity in which the Company, directly or indirectly, has a majority voting interest.

4. Termination of Performance Share Units.

(a) Except as set forth in this Award Agreement, if the Participant ceases to be employed by the Employer for any reason before the Vesting Date, the unvested Performance Share Units shall automatically terminate and shall be forfeited as of the date of the Participant's termination of employment. No payment shall be made with respect to any unvested Performance Share Units that terminate. For the avoidance of doubt, except as provided in

Section 3(c) of this Award Agreement, vesting shall not be pro-rated between the Date of Grant and the Vesting Date.

(b) If the Participant ceases to be employed by the Employer as a result of the Participant's Disability or the Participant becoming Disabled, the Performance Share Units shall continue to vest pursuant to Section 3(a) and Appendix A of this Award Agreement, and the Share Payout as a Percentage of Target Award for the Performance Share Units shall be determined as of the Vesting Date and paid in accordance with Section 5 of this Award Agreement; provided, however that the number of shares of Company Stock paid to the Participant shall be multiplied by a fraction, the numerator of which is the number of days elapsed from the Date of Grant to the Participant's Disability, and the denominator of which is the number of days in the Vesting Period.

(c) If the Participant ceases to be employed by the Employer as a result of the Participant's death, the Performance Share Units shall continue to vest pursuant to Section 3(a) and Appendix A of this Award Agreement, and the Share Payout as a Percentage of Target Award for the Performance Share Units shall be determined as of the Vesting Date and paid in accordance with Section 5 of this Award Agreement; provided, however that the number of shares of Company Stock paid to the Participant's estate or other applicable party shall be multiplied by a fraction, the numerator of which is the number of days elapsed from the Date of Grant to the Participant's death, and the denominator of which is the number of days in the Vesting Period.

(d) If the Participant ceases to be employed by the Employer as a result of the Participant's Qualifying Retirement, the Performance Share Units shall continue to vest pursuant to Section 3(a) and Appendix A of this Award Agreement, and the Share Payout as a Percentage of Target Award for the Performance Share Units shall be determined as of the Vesting Date and paid in accordance with Section 5 of this Award Agreement; provided, however that the number of shares of Company Stock paid to the Participant shall be multiplied by a fraction, the numerator of which is the number of days elapsed from the Date of Grant to the Participant's Qualifying Retirement, and the denominator of which is the number of days in the Vesting Period. For purposes of this Award Agreement, a "Qualifying Retirement" shall mean that the Participant voluntarily retires from the employ of the Employer at or after both attaining age fifty-five (55) and completing five (5) consecutive years of service. For purposes of this Award Agreement, a "year of service" shall mean a twelve (12) month period of continuous full-time employment with the Employer (determined without regard to any breaks in service due to a paid leave of absence or any unpaid leave of absence authorized in writing by the Employer). For the avoidance of doubt, termination of the Participant's employment with the Employer, either with or without Cause, shall not be treated as a Qualifying Retirement.

5. Payment of Performance Share Units and Tax Withholding.

(a) If and when the Performance Share Units vest, the Company shall issue to the Participant one share of Company Stock for each vested Performance Share Unit, subject to applicable tax withholding obligations. Subject to Sections 5(b) and 19 below, the issuance of shares of Company Stock pursuant to the preceding sentence of this Section 5(a) shall be made as soon as administratively practicable (but no later than thirty (30) days) following the applicable Vesting Date and following the certification by the Committee of the of the Company's achievement, if any, of the Performance Goals set forth on Appendix A.

(b) All obligations of the Company under this Award Agreement shall be subject to the rights of the Employer as set forth in the Plan to withhold amounts required to be withheld for any taxes, if applicable. The Participant agrees that the Company shall automatically and mandatorily withhold a number of shares of Company Stock having a value (as measured on the date the Performance Share Units are subject to tax) equal to the Participant's FICA, federal income, state, local and other tax liabilities required by law to be withheld with respect to the payment of the Performance Share Units. To the extent Participant's tax liabilities are not satisfied in accordance with the immediately preceding sentence, the Participant shall be required to pay to the Employer or make other arrangements satisfactory to the Employer to provide for the payment of, any federal, state, local or other taxes that the Employer is required to withhold with respect to the Performance Share Units.

(c) The obligation of the Company to deliver Company Stock shall also be subject to the condition that if at any time the Board shall determine in its discretion that the listing, registration or qualification of the shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of shares, the shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board. The issuance of shares, if any, to the Participant pursuant to this Award Agreement is subject to any applicable taxes and other laws or regulations of the United States or of any state, municipality or other country having jurisdiction thereof.

6. No Stockholder Rights. Neither the Participant, nor any person or entity entitled to receive payment in the event of the Participant's death, shall have any of the rights and privileges of a stockholder with respect to shares of Company Stock, including voting or dividend rights (including Dividend Equivalents), until certificates for shares have been issued upon payment of Performance Share Units. The Participant acknowledges that no election under Section 83(b) of the Code is available with respect to the Performance Share Units.

7. Grant Subject to Plan Provisions. This grant is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The grant and payment of the Performance Share Units are subject to the provisions of the Plan and to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) rights and obligations with respect to withholding taxes, (b) the registration, qualification or listing of the shares of Company Stock, (c) changes in capitalization of the Company and (d) other requirements of applicable law. The Committee shall have the authority to interpret and construe the Performance Share Units pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

8. No Employment or Other Rights. The grant of the Performance Share Units shall not confer upon the Participant any right to be retained by or in the employ of any Employer and shall not interfere in any way with the right of any Employer to terminate the Participant's employment at any time. The right of any Employer to terminate at will the Participant's employment at any time for any reason is specifically reserved. The obligations of the Company hereunder will be that of an unfunded and unsecured promise of the Company to deliver, for each vested Performance Share Unit, one share of Company Stock, and the rights of the Participant will be no greater than that of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company hereunder.

9. Assignment and Transfers. Except as the Committee may otherwise permit pursuant to the Plan, the rights and interests of the Participant under this Award Agreement may not be sold, assigned, encumbered or otherwise transferred except, in the event of the death of the Participant, by will or by the laws of descent and distribution. In the event of any attempt by the Participant to alienate, assign, pledge, hypothecate, or otherwise dispose of the Performance Share Units or any right hereunder, except as provided for in this Award Agreement, or in the event of the levy

or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the Performance Share Units by notice to the Participant, and the Performance Share Units and all rights hereunder shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Award Agreement may be assigned by the Company without the Participant's consent.

10. Applicable Law; Jurisdiction. The validity, construction, interpretation and effect of this Award Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to the conflicts of laws provisions thereof. Any action arising out of, or relating to, any of the provisions of this Award Agreement shall be brought only in the United States District Court for the District of Massachusetts, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in Boston, Massachusetts, and the jurisdiction of such court in any such proceeding shall be exclusive. Notwithstanding the foregoing sentence, on and after the date a Participant receives shares of Company Stock hereunder, the Participant will be subject to the jurisdiction provision set forth in the Company's bylaws.

11. Notice. Subject to Section 13 of this Award Agreement, any notice to the Company provided for in this instrument shall be addressed to the Company in care of the General Counsel at the corporate headquarters of the Company, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Employer. Any notice shall be delivered by hand, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service or by the postal authority of the country in which the Participant resides or to an internationally recognized expedited mail courier.

12. Recoupment Policy. The Participant agrees that, subject to the requirements of applicable law, the Performance Share Units, and the right to receive and retain any Company Stock covered by this Award Agreement, shall be subject to rescission, cancellation or recoupment, in whole or part, if and to the extent so provided under any "clawback" or recoupment policies, securities exchange listing standard, share trading policy or and similar standard or policy that may be required by law or implemented by the Company and that is in effect on the Date of Grant or that may be established thereafter, including, but not limited to, the Company's Clawback Policy as set forth in the Principles of Corporate Governance, or other policy in effect from time to time, and any successor policy, whether approved before or after the Date of Grant. By accepting the Performance Share Units, the Participant agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company to recover or recoup any such Performance Share Units or shares or amounts paid under the Performance Share Units subject to clawback or recoupment pursuant to such policy, listing standard or law. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to recover or recoup any such Performance Share Units or shares or amount paid from the Participant's accounts, or pending or future compensation or Awards under the Plan.

13. Electronic Delivery. The Company may, in its sole discretion, deliver any documents relating to the Participant's Performance Share Units and the Participant's participation in the Plan, or future Awards that may be granted under the Plan, by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third-party designated by the Company.

14. Severability. If any provision of this Award Agreement is held to be unenforceable, illegal or invalid for any reason, the unenforceability, illegality or invalidity will not affect the remaining provisions of the Award Agreement, and the Award Agreement is to be construed and enforced as if the unenforceable, illegal or invalid provision had not been inserted, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

15. Waiver. The waiver by the Company with respect to the Participant's (or any other participant's) compliance of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by such party of a provision of this Award Agreement.

16. Amendment. Except as permitted by the Plan, this Award Agreement may not be amended, modified, terminated or otherwise altered except by the written consent of the Company and the Participant.

17. Counterparts. This Award Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

18. Binding Effect; No Third Party Beneficiaries. This Award Agreement shall be binding upon and inure to the benefit of the Company and the Participant and each of their respective heirs, representatives, successors and permitted assigns. This Award Agreement shall not confer any rights or remedies upon any person other than the Company and the Participant and each of their respective heirs, representatives, successor and permitted assigns.

19. Application of Section 409A of the Code. The Award covered by this Award Agreement is intended to be exempt from or otherwise comply with the provisions of Section 409A of the Code, as amended, and the regulations and other guidance promulgated thereunder ("Section 409A"). Notwithstanding the foregoing, if the Performance Share Units constitute "deferred compensation" under Section 409A and the Performance Share Units become vested and settled upon the Participant's termination of employment, payment with respect to the Performance Share Units shall be delayed for a period of six months after the Participant's termination of employment if the Participant is a "specified employee" as defined under Section 409A and if required pursuant to Section 409A. If payment is delayed, the Performance Share Units shall be settled and paid within thirty (30) days after the date that is six (6) months following the Participant's termination of employment. Payments with respect to the Performance Share Units may only be paid in a manner and upon an event permitted by Section 409A, and each payment under the Performance Share Units shall be treated as a separate payment, and the right to a series of installment payments under the Performance Share Units shall be treated as a right to a series of separate payments. In no event shall the Participant, directly or indirectly, designate the calendar year of payment. The Company may change or modify the terms of this Award Agreement without the Participant's consent or signature if the Company determines, in its sole discretion, that such change or modification is necessary for purposes of compliance with or exemption from the requirements of Section 409A or any regulations or other guidance issued thereunder. Notwithstanding the foregoing, the Company makes no representations and/or warranties with respect to compliance with Section 409A, and the Participant recognizes and acknowledges that Section 409A could potentially impose upon the Participant certain taxes and/or interest charges for which the Participant is and shall remain solely responsible.

20. **Time for Acceptance. Unless the Participant shall evidence acceptance of this Performance Share Unit Award Agreement by electronic or other means prescribed by the Committee within ninety (90) days after its delivery, the Performance Share Units shall be null and void (unless waived by the Committee).**

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Award Agreement, and the Participant has executed this Award Agreement, effective as of the Date of Grant.

HAEMONETICS CORPORATION

____

Name:
Title:

I hereby accept the award of Performance Share Units described in this Award Agreement, and I agree to be bound by the terms of the Plan and this Award Agreement. I hereby agree that all decisions and determinations of the Committee with respect to the Performance Share Units shall be final and binding.

____

Date

____

Participant

*Appendix A omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished as a supplement to the Securities and Exchange Commission upon request.

EXHIBIT 31.1

CERTIFICATION

I, Christopher A. Simon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Haemonetics 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 officer 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 Rules 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 reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer 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 registrant's board of directors (or persons performing the equivalent functions):

    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.

August 7, 2025

/s/ Christopher A. Simon

Christopher A. Simon, President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, James C. D'Arecca, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Haemonetics 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 officer 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 Rules 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 reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer 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 registrant’s board of directors (or persons performing the equivalent functions):
    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.

August 7, 2025

/s/ James C. D'Arecca

James C. D'Arecca, Executive Vice President, Chief Financial Officer

(Principal Financial Officer)

EXHIBIT 32.1

Certification Pursuant To
18 USC. Section 1350,
As Adopted Pursuant To
Section 906 of the Sarbanes/Oxley Act of 2002

In connection with the Quarterly Report of Haemonetics Corporation (the "Company") on Form 10-Q for the period ended June 28, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher A. Simon, President and Chief Executive Officer of the Company, certify, pursuant to Section 1350 of Chapter 63 of Title 18, United States Code, that this Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 7, 2025

/s/ Christopher A. Simon
Christopher A. Simon,
President and Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Haemonetics and will be retained by Haemonetics and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification Pursuant To
18 USC. Section 1350,
As Adopted Pursuant To
Section 906 of the Sarbanes/Oxley Act of 2002

In connection with the Quarterly Report of Haemonetics Corporation (the “Company”) on Form 10-Q for the period ended June 28, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, James C. D'Arecca, Executive Vice President, Chief Financial Officer of the Company, certify, pursuant to Section 1350 of Chapter 63 of Title 18, United States Code, that this Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 7, 2025

/s/ James C. D'Arecca

James C. D'Arecca,
Executive Vice President, Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Haemonetics and will be retained by Haemonetics and furnished to the Securities and Exchange Commission or its staff upon request.