HOLOGIC INC

FORM 10-Q
(Quarterly Report)

Filed 05/02/25 for the Period Ending 03/29/25

Address	250 CAMPUS DRIVE MARLBOROUGH, MA, 01752
Telephone	(508) 263-2900
CIK	0000859737
Symbol	HOLX
SIC Code	3844 - X-Ray Apparatus and Tubes and Related Irradiation Apparatus
Industry	Advanced Medical Equipment & Technology
Sector	Healthcare
Fiscal Year	09/28

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 29, 2025

or

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

For the transition period from _____ to _____

Commission File Number: 1-36214

HOLOGIC, INC.
(Exact name of registrant as specified in its charter)

Delaware	**04-2902449**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
250 Campus Drive, Marlborough, Massachusetts	**01752**
(Address of principal executive offices)	**(Zip Code)**

(508) 263-2900
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	HOLX	NASDAQ

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, a 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 ☒

As of April 25, 2025, 222,845,246 shares of the registrant's Common Stock, $0.01 par value, were outstanding.

HOLOGIC, INC.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

HOLOGIC, INC.

CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In millions, except number of shares, which are reflected in thousands, and per share data)

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Revenues:				
Product	$ 792.7	$ 828.0	$ 1,610.6	$ 1,656.0
Service and other	212.6	189.8	416.5	374.9
	1,005.3	1,017.8	2,027.1	2,030.9
Costs of revenues:				
Product	305.0	308.6	606.1	615.7
Amortization of acquired intangible assets	48.2	44.9	94.2	90.5
Impairment of intangible assets	183.4	25.9	183.4	25.9
Service and other	91.4	96.1	185.6	189.0
Gross profit	377.3	542.3	957.8	1,109.8
Operating expenses:				
Research and development	61.5	74.6	121.8	141.4
Selling and marketing	154.4	144.2	320.5	293.1
General and administrative	119.7	100.4	235.4	212.2
Amortization of acquired intangible assets	3.8	5.7	8.5	19.0
Impairment of intangible assets	37.5	0.9	37.5	5.2
Contingent consideration fair value adjustment	—	—	—	1.7
Restructuring charges	7.4	6.1	11.3	28.6
	384.3	331.9	735.0	701.2
Income (loss) from operations	(7.0)	210.4	222.8	408.6
Interest income	14.9	24.0	39.1	51.9
Interest expense	(29.1)	(32.3)	(59.6)	(58.3)
Other income (expense), net	(7.3)	9.4	16.7	0.6
Income (loss) before income taxes	(28.5)	211.5	219.0	402.8
Provision (benefit) for income taxes	(11.1)	41.6	35.4	(13.6)
Net income (loss)	$ (17.4)	$ 169.9	$ 183.6	$ 416.4
Net income (loss) per common share:				
Basic	$ (0.08)	$ 0.72	$ 0.81	$ 1.76
Diluted	$ (0.08)	$ 0.72	$ 0.80	$ 1.74
Weighted average number of shares outstanding:				
Basic	225,774	235,890	228,029	237,258
Diluted	225,774	237,562	229,549	238,888

See accompanying notes.

HOLOGIC, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(In millions)

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Net income (loss)	$ (17.4)	$ 169.9	$ 183.6	$ 416.4
Changes in foreign currency translation adjustment	25.4	(22.8)	(29.4)	20.2
Gain (loss) recognized on available-for-sale securities	(0.1)	—	(1.4)	—
Gain (loss) recognized, net of tax of $(0.8) and $0.7 for the three and six months ended March 29, 2025 and $1.4 and $(3.0) for the three and six months ended March 30, 2024, for interest rate swaps	(2.7)	4.6	2.2	(9.6)
Other comprehensive income (loss)	22.6	(18.2)	(28.6)	10.6
Comprehensive income	$ 5.2	$ 151.7	$ 155.0	$ 427.0

See accompanying notes.

HOLOGIC, INC.

CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In millions, except number of shares, which are reflected in thousands, and par value)

	March 29, 2025	September 28, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,429.5	$ 2,160.2
Short-term investments	191.5	173.4
Accounts receivable, less reserves	644.4	600.4
Inventory	716.7	679.8
Prepaid expenses and other current assets	166.0	156.2
Prepaid income taxes	60.6	53.3
Total current assets	3,208.7	3,823.3
Property, plant and equipment, net	555.8	537.8
Intangible assets, net	673.8	844.6
Goodwill	3,624.0	3,443.1
Long-term investments	—	96.4
Other assets	482.8	410.8
Total assets	$ 8,545.1	$ 9,156.0
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 56.2	$ 37.5
Accounts payable	208.6	203.8
Accrued expenses	508.3	579.7
Deferred revenue	213.3	212.9
Finance lease obligations	3.3	3.3
Total current liabilities	989.7	1,037.2
Long-term debt, net of current portion	2,461.3	2,497.1
Finance lease obligations, net of current portion	10.2	12.2
Deferred income tax liabilities	46.6	59.4
Deferred revenue, net of current portion	12.2	13.8
Other long-term liabilities	406.4	406.3
Stockholders' equity:		
Preferred stock, $0.01 par value – 1,623 shares authorized; 0 shares issued	—	—
Common stock, $0.01 par value – 750,000 shares authorized; 302,051 and 301,185 shares issued, respectively	3.0	3.0
Additional paid-in-capital	6,301.6	6,244.2
Retained earnings	3,029.4	2,845.8
Treasury stock, at cost – 79,207 and 69,460 shares, respectively	(4,575.2)	(3,851.5)
Accumulated other comprehensive loss	(140.1)	(111.5)
Total stockholders' equity	4,618.7	5,130.0
Total liabilities and stockholders' equity	$ 8,545.1	$ 9,156.0

See accompanying notes.

HOLOGIC, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In millions, except number of shares, which are reflected in thousands)

	Common Stock		Additional Paid-in-Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Total Stockholders' Equity
	Number of Shares	Par Value				Number of Shares	Amount	
September 30, 2023	299,940	$ 3.0	$ 6,141.2	$ 2,056.3	$ (147.6)	58,231	$ (3,036.0)	$ 5,016.9
Exercise of stock options	124	—	5.0	—	—	—	—	5.0
Vesting of restricted stock units, net	432	—	(16.2)	—	—	—	—	(16.2)
Stock-based compensation	—	—	28.7	—	—	—	—	28.7
Net income	—	—	—	246.5	—	—	—	246.5
Other comprehensive income activity	—	—	—	—	28.8	—	—	28.8
Repurchase of common stock[(1)]	—	—	—	—	—	2,161	(155.9)	(155.9)
Accelerated share repurchase agreement	—	—	(100.0)	—	—	5,560	(400.0)	(500.0)
December 30, 2023	300,496	$ 3.0	$ 6,058.7	$ 2,302.8	$ (118.8)	65,952	$ (3,591.9)	$ 4,653.8
Exercise of stock options	79	—	3.2	—	—	—	—	3.2
Vesting of restricted stock units, net	16	—	(0.1)	—	—	—	—	(0.1)
Common stock issued under the employee stock purchase plan	165	—	10.0	—	—	—	—	10.0
Stock-based compensation	—	—	25.8	—	—	—	—	25.8
Net income	—	—	—	169.9	—	—	—	169.9
Other comprehensive income activity	—	—	—	—	(18.2)	—	—	(18.2)
Accelerated share repurchase agreement	—	—	100.0	—	—	1,428	(100.0)	—
March 30, 2024	300,756	$ 3.0	$ 6,197.6	$ 2,472.7	$ (137.0)	67,380	$ (3,691.9)	$ 4,844.4
Exercise of stock options	24	—	1.2	—	—	—	—	1.2
Vesting of restricted stock units, net	7	—	(0.3)	—	—	—	—	(0.3)
Stock-based compensation	—	—	14.6	—	—	—	—	14.6
Net income	—	—	—	194.5	—	—	—	194.5
Other comprehensive income activity	—	—	—	—	(2.5)	—	—	(2.5)
Repurchase of common stock[(1)]	—	—	—	—	—	1,351	(101.0)	(101.0)
June 29, 2024	300,787	$ 3.0	$ 6,213.1	$ 2,667.2	$ (139.5)	68,731	$ (3,792.9)	$ 4,950.9
Exercise of stock options	196	—	7.5	—	—	—	—	7.5
Vesting of restricted stock units, net	18	—	(0.8)	—	—	—	—	(0.8)
Common stock issued under the employee stock purchase plan	184	—	11.2	—	—	—	—	11.2
Stock-based compensation	—	—	13.2	—	—	—	—	13.2
Net income	—	—	—	178.6	—	—	—	178.6
Other comprehensive income activity	—	—	—	—	28.0	—	—	28.0
Repurchase of common stock[(1)]	—	—	—	—	—	729	(58.6)	(58.6)
September 28, 2024	301,185	$ 3.0	$ 6,244.2	$ 2,845.8	$ (111.5)	69,460	$ (3,851.5)	$ 5,130.0
Exercise of stock options	118	—	6.8	—	—	—	—	6.8
Vesting of restricted stock units, net	469	—	(21.7)	—	—	—	—	(21.7)
Stock-based compensation	—	—	30.1	—	—	—	—	30.1
Net income	—	—	—	201.0	—	—	—	201.0
Other comprehensive income activity	—	—	—	—	(51.2)	—	—	(51.2)
Accelerated share repurchase agreement	—	—	—	—	—	3,332	(250.0)	(250.0)
Repurchase of common stock[(1)]	—	—	—	—	—	3,420	(271.7)	(271.7)
December 28, 2024	301,772	$ 3.0	$ 6,259.4	$ 3,046.8	$ (162.7)	76,212	$ (4,373.2)	$ 4,773.3
Exercise of stock options	98	—	4.3	—	—	—	—	4.3
Vesting of restricted stock units, net	22	—	(0.2)	—	—	—	—	(0.2)
Common stock issued under the employee stock purchase plan	159	—	9.7	—	—	—	—	9.7

Stock-based compensation	—	—	28.4	—	—	—	—	28.4
Net loss	—	—	—	(17.4)	—	—	—	(17.4)
Other comprehensive income activity	—	—	—	—	22.6	—	—	22.6
Repurchase of common stock[1]	—	—	—	—	—	2,995	(202.0)	(202.0)
March 29, 2025	302,051	$ 3.0	$ 6,301.6	$ 3,029.4	$ (140.1)	79,207	$ (4,575.2)	$ 4,618.7

[1] Includes excise tax on share repurchases.

See accompanying notes.

HOLOGIC, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Six Months Ended	
	March 29, 2025	March 30, 2024
OPERATING ACTIVITIES		
Net income	$ 183.6	$ 416.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	47.4	52.6
Amortization of acquired intangible assets	102.8	109.5
Stock-based compensation expense	58.5	54.5
Deferred income taxes	(82.2)	(46.8)
Intangible asset impairment charges	220.9	31.1
Other adjustments and non-cash items	1.3	24.7
Changes in operating assets and liabilities, excluding the effect of acquisitions and dispositions:		
Accounts receivable	(45.4)	(20.1)
Inventories	(41.8)	(30.4)
Prepaid income taxes	(7.2)	(115.3)
Prepaid expenses and other assets	8.8	(12.5)
Accounts payable	5.2	26.7
Accrued expenses and other liabilities	(93.7)	13.3
Deferred revenue	0.5	8.7
Net cash provided by operating activities	358.7	512.4
INVESTING ACTIVITIES		
Acquisition of business, net of cash acquired	(322.8)	—
Acquisition of intangible assets	(15.4)	—
Sale of business, net of cash disposed	—	(31.3)
Capital expenditures	(32.3)	(35.5)
Increase in equipment under customer usage agreements	(39.5)	(30.5)
Strategic investments	(15.0)	(39.5)
Maturities of available-for-sale securities	80.0	—
Other activity	(1.3)	(5.9)
Net cash used in investing activities	(346.3)	(142.7)
FINANCING ACTIVITIES		
Repayment of long-term debt	(18.8)	(268.8)
Payment of contingent consideration	—	(2.6)
Repurchases of common stock	(717.3)	(676.8)
Proceeds from issuance of common stock pursuant to employee stock plans	20.9	18.4
Payment of minimum tax withholdings on net share settlements of equity awards	(21.9)	(16.3)
Payments under finance lease obligations	(1.6)	(1.9)
Net cash used in financing activities	(738.7)	(948.0)
Effect of exchange rate changes on cash and cash equivalents	(4.4)	2.6
Net decrease in cash and cash equivalents	(730.7)	(575.7)
Cash and cash equivalents, beginning of period*	2,160.2	2,755.7
Cash and cash equivalents, end of period	$ 1,429.5	$ 2,180.0

*Includes $33.2 million of cash recorded in assets held-for-sale - current assets as of September 30, 2023.

See accompanying notes.

HOLOGIC, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(All tabular amounts in millions, except number of shares, which are reflected in thousands, and per share data)

(1) Basis of Presentation

The unaudited consolidated financial statements of Hologic, Inc. ("Hologic" or the "Company") presented herein have been prepared pursuant to the rules of the Securities and Exchange Commission (the "SEC") for quarterly reports on Form 10-Q and do not include all of the information and disclosures required by U.S. generally accepted accounting principles ("GAAP") for annual financial statements. These unaudited financial statements should be read in conjunction with the consolidated financial statements and related notes for the fiscal year ended September 28, 2024 included in the Company's annual report on Form 10-K filed with the SEC on November 27, 2024. In the opinion of management, the unaudited financial statements and notes contain all adjustments (consisting of normal recurring accruals and all other necessary adjustments) considered necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the periods presented.

The unaudited consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

The preparation of financial statements in conformity with GAAP requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's estimates if past experience or other assumptions do not turn out to be substantially accurate. Operating results for the three and six months ended March 29, 2025 are not necessarily indicative of the results to be expected for any other interim period or the entire fiscal year ending September 27, 2025.

Subsequent Events Consideration

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 for certain estimates or to identify matters that may require additional disclosure. Subsequent events have been evaluated as required. There were no material recognized or unrecognized subsequent events affecting the unaudited consolidated financial statements as of and for the three and six months ended March 29, 2025.

(2) Revenue

The Company accounts for revenue pursuant to ASC 606, *Revenue from Contracts with Customers* (ASC 606), and generates revenue from the sale of its products, primarily medical imaging systems and related components and software, diagnostic tests and assays and surgical disposable products, and related services, which are primarily support and maintenance services on its medical imaging systems, and to a lesser extent installation, training and repairs. In addition, the Company generates service revenue from performing laboratory testing services through its Biotheranostics CLIA laboratory, which is included in its Molecular Diagnostics business. The Company's products are sold primarily through a direct sales force, and within international markets, there is more reliance on distributors and resellers. Revenue is recorded net of sales tax. The following tables provide revenue from contracts with customers by business and geographic region on a disaggregated basis:

Business (*in millions*)	Three Months Ended March 29, 2025 United States	International	Total	Three Months Ended March 30, 2024 United States	International	Total
Diagnostics:						
Cytology & Perinatal	$ 71.1	$ 47.4	$ 118.5	$ 70.7	$ 49.8	$ 120.5
Molecular Diagnostics	258.7	67.3	326.0	255.4	67.3	322.7
Blood Screening	9.1	—	9.1	6.9	—	6.9
Total	$ 338.9	$ 114.7	$ 453.6	$ 333.0	$ 117.1	$ 450.1
Breast Health:						
Breast Imaging	$ 209.4	$ 62.5	$ 271.9	$ 234.9	$ 71.8	$ 306.7
Interventional Breast Solutions	62.0	22.3	84.3	60.4	17.5	77.9
Total	$ 271.4	$ 84.8	$ 356.2	$ 295.3	$ 89.3	$ 384.6
GYN Surgical	$ 117.0	$ 45.5	$ 162.5	$ 115.6	$ 40.4	$ 156.0
Skeletal Health	$ 17.6	$ 15.4	$ 33.0	$ 15.5	$ 11.6	$ 27.1
	$ 744.9	$ 260.4	$ 1,005.3	$ 759.4	$ 258.4	$ 1,017.8

Business *(in millions)*	Six Months Ended March 29, 2025 United States	International	Total	Six Months Ended March 30, 2024 United States	International	Total
Diagnostics:						
Cytology & Perinatal	$ 147.1	$ 96.9	$ 244.0	$ 140.5	$ 100.0	$ 240.5
Molecular Diagnostics	521.2	145.7	666.9	502.9	139.6	642.5
Blood Screening	13.3	—	13.3	14.9	—	14.9
Total	$ 681.6	$ 242.6	$ 924.2	$ 658.3	$ 239.6	$ 897.9
Breast Health:						
Breast Imaging	$ 425.1	$ 128.3	$ 553.4	$ 463.3	$ 144.8	$ 608.1
Interventional Breast Solutions	128.4	43.4	171.8	121.5	32.7	154.2
Total	$ 553.5	$ 171.7	$ 725.2	$ 584.8	$ 177.5	$ 762.3
GYN Surgical	$ 238.9	$ 90.0	$ 328.9	$ 240.8	$ 77.4	$ 318.2
Skeletal Health	$ 28.8	$ 20.0	$ 48.8	$ 29.2	$ 23.3	$ 52.5
	$ 1,502.8	$ 524.3	$ 2,027.1	$ 1,513.1	$ 517.8	$ 2,030.9

Geographic Regions (*in millions*)	Three Months Ended March 29, 2025	March 30, 2024	Six Months Ended March 29, 2025	March 30, 2024
United States	$ 744.9	$ 759.4	$ 1,502.8	$ 1,513.1
Europe	146.5	137.0	295.4	279.8
Asia-Pacific	59.7	64.4	119.5	128.2
Rest of World	54.2	57.0	109.4	109.8
	$ 1,005.3	$ 1,017.8	$ 2,027.1	$ 2,030.9

The following table provides revenue recognized by source:

	Three Months Ended		Six Months Ended	
Revenue by type *(in millions)*	**March 29, 2025**	**March 30, 2024**	**March 29, 2025**	**March 30, 2024**
Disposables	$ 636.9	$ 618.9	$ 1,300.6	$ 1,247.8
Capital equipment, components and software	155.8	209.1	310.0	408.2
Service	207.9	185.0	406.5	363.8
Other	4.7	4.8	10.0	11.1
	$ 1,005.3	$ 1,017.8	$ 2,027.1	$ 2,030.9

The Company considers revenue to be earned when all of the following criteria are met: the Company has a contract with a customer that creates enforceable rights and obligations; promised products or services are identified; the transaction price, or the amount the Company expects to receive, including an estimate of uncertain amounts subject to a constraint to ensure revenue is not recognized in an amount that would result in a significant reversal upon resolution of the uncertainty, is determinable; and the Company has transferred control of the promised items to the customer. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in the contract. The transaction price for the contract is measured as the amount of consideration the Company expects to receive in exchange for the goods and services expected to be transferred. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, control of the distinct good or service is transferred. Transfer of control for the Company's products is generally at shipment or delivery, depending on contractual terms, but occurs when title and risk of loss transfers to the customer which represents the point in time when the customer obtains the use of and substantially all of the remaining benefits of the product. As such, the Company's performance obligation related to product sales is satisfied at a point in time. Revenue from support and maintenance contracts, extended warranty, and professional services for installation, training and repairs is recognized over time based on the period contracted or as the services are performed as these methods represent a faithful depiction of the transfer of goods and services.

The Company recognizes a receivable when it has an unconditional right to payment, which represents the amount the Company expects to collect in a transaction and is most often equal to the transaction price in the contract. Payment terms are typically 30 days in the U.S. but may be longer in international markets. The Company treats shipping and handling costs performed after a customer obtains control of the good as a fulfillment cost and records these costs within costs of product revenue when the corresponding revenue is recognized.

The Company also places instruments (or equipment) at customer sites but retains title to the instrument. The customer has the right to use the instrument for a period of time, and the Company recovers the cost of providing the instrument through the sales of disposables, namely tests and assays in Diagnostics and handpieces in GYN Surgical. These types of agreements include an embedded lease, which is generally an operating lease, for the right to use an instrument and no instrument revenue is recognized at the time of instrument delivery. The Company recognizes a portion of the revenue allocated to the embedded lease concurrent with the sale of disposables over the term of the agreement.

Revenue from laboratory testing services, which is generated by the Company's Biotheranostics business, is recognized based upon contracted amounts with payors and historical cash collection experience for the same test or same payor group. Revenue is recognized once the laboratory services have been performed, the results have been delivered to the ordering physician, the payor has been identified, and insurance has been verified. The estimated timeframes for cash collection are three months for Medicare payors, six months for Medicare Advantage payors, and nine months for commercial payors.

Generally, the contracts for capital equipment include multiple performance obligations. For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation using its best estimate of the standalone selling price of each distinct good or service in the contract. The Company determines its best estimate of standalone selling price using average selling prices over 3- to 12-month periods of data depending on the products or nature of the services coupled with current market considerations. If the product or service does not have a history of sales or if sales volume is not sufficient, the Company relies on prices set by its pricing committees or applicable marketing department adjusted for expected discounts.

Variable Consideration

The Company exercises judgment in estimating variable consideration, which includes volume discounts, sales rebates, product returns and other adjustments. These amounts are recorded as a reduction to revenue and classified as a current liability.

The Company bases its estimates for volume discounts and sales rebates on historical information to the extent it is reasonable to be used as a predictive tool of expected future rebates. To the extent the transaction price includes variable consideration, the Company applies judgment in constraining the estimated variable consideration due to factors that may cause reversal of revenue recognized. The Company evaluates constraints based on its historical and projected experience with similar customer contracts. The Company's contracts for the sale of capital equipment and related components, and assays and tests typically do not provide the right to return product, however, its contracts for the sale of its GYN Surgical and Interventional Breast Solutions surgical handpieces provide for a right of return for a limited period of time. In general, estimates of variable consideration and constraints are not material to the Company's financial statements.

Remaining Performance Obligations

As of March 29, 2025, the estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied was approximately $901.1 million. These remaining performance obligations primarily relate to support and maintenance obligations and extended warranty in the Company's Breast Health and Skeletal Health reportable segments. The Company expects to recognize approximately 27% of this amount as revenue in fiscal 2025, 37% in fiscal 2026, 20% in fiscal 2027, 10% in fiscal 2028, and 6% thereafter. As permitted, the Company does not include remaining performance obligations related to contracts with original expected durations of one year or less in the amounts above.

Contract Assets and Liabilities

The Company discloses accounts receivable separately in the Consolidated Balance Sheets at their net realizable value. Contract assets primarily relate to the Company's conditional right to consideration for work completed but not billed at the reporting date. Contract assets at the beginning and end of the period, as well as the changes in the balance, were immaterial.

Contract liabilities primarily relate to payments received from customers in advance of performance under the contract. The Company records a contract liability, or deferred revenue, when it has an obligation to provide service, and to a much lesser extent product, to the customer and payment is received or due in advance of performance. Deferred revenue primarily relates to support and maintenance contracts and extended warranty obligations within the Company's Breast Health and Skeletal Health reportable segments. Contract liabilities are classified as other current liabilities and other long-term liabilities in the Consolidated Balance Sheets. The Company recognized revenue of $39.8 million and $109.8 million in the three and six months ended March 29, 2025, respectively, that was included in the contract liability at September 28, 2024. The Company recognized $37.1 million and $101.6 million in the three and six months ended March 30, 2024, respectively, that was included in the contract liability at September 30, 2023.

Practical Expedients

The Company applies a practical expedient to expense costs to obtain a contract with a customer as incurred when the amortization period would have been one year or less. These costs solely comprise sales commissions and typically the commissions are incurred at the time of shipment of product and upon billings for support and maintenance contracts.

(3) Leases

Lessor Activity - Leases where Hologic is the Lessor

Certain assets, primarily diagnostics instruments, are leased to customers under contractual arrangements that typically include an operating lease and performance obligations for disposables, reagents and other consumables. These contractual arrangements are subject to termination provisions which are evaluated in determining the lease term for lease accounting purposes. Contract terms vary by customer and may include options to terminate the contract or options to extend the contract. Where instruments are provided under operating lease arrangements, some portion or the entire lease revenue may be variable and subject to subsequent non-lease component (e.g., reagent) sales. Sales-type leases are immaterial. The allocation of revenue between the lease and non-lease components is based on stand-alone selling prices. Lease revenue represented less than 3% of the Company's consolidated revenue for all periods presented.

(4) Fair Value Measurements

Assets/Liabilities Measured and Recorded at Fair Value on a Recurring Basis

The Company has investments in money market funds, United States Treasury securities and commercial paper that are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices. These investments are

classified as Cash and cash equivalents, and Short term and Long term investments on the Consolidated Balance Sheets, which is determined based on maturities at the time of purchase and re-evaluated at each balance sheet date.

The Company also has investments in derivative instruments comprised of interest rate swaps, forward foreign currency contracts and foreign currency option contracts (including collars). These instruments were valued using analyses obtained from independent third-party valuation specialists based on market observable inputs, representing Level 2 assets. The fair values of these derivative contracts represent the estimated amounts the Company would receive or pay to terminate the contracts. Refer to Note 11 for further discussion and information on derivative contracts. In addition, the Company has a contingent consideration liability that is recorded at fair value, which is based on Level 3 inputs.

The following table summarizes certain fair value information at March 29, 2025 and September 28, 2024 for investment assets and other liabilities measured at fair value on a recurring basis, as well as the carrying amount of certain investments.

		Fair Value at Reporting Date Using		
	Fair Value	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
March 29, 2025				
Assets:				
Money market mutual funds	$ 180.3	$ 180.3	$ —	$ —
U.S. Treasury securities	191.5	191.5	—	—
Interest rate swaps	5.9	—	5.9	—
Forward foreign currency contracts	3.1	—	3.1	—
Total	$ 380.8	$ 371.8	$ 9.0	$ —
Liabilities:				
Contingent consideration	$ 1.1	$ —	$ —	$ 1.1
Forward foreign currency contracts	0.2	—	0.2	—
Total	$ 1.3	$ —	$ 0.2	$ 1.1
September 28, 2024				
Assets:				
Money market mutual funds	$ 341.7	$ 341.7	$ —	$ —
U.S. Treasury securities	626.3	626.3	—	—
Commercial paper	24.9	24.9	—	—
Interest rate swaps	3.1	—	3.1	—
Foreign currency option contracts	0.8	—	0.8	—
Total	$ 996.8	$ 992.9	$ 3.9	$ —
Liabilities:				
Contingent consideration	$ 1.1	$ —	$ —	$ 1.1
Interest rate swaps	0.2	—	0.2	—
Forward foreign currency contracts	12.6	—	12.6	—
Total	$ 13.9	$ —	$ 12.8	$ 1.1

Liabilities Measured and Recorded at Fair Value on a Recurring Basis

Changes in the fair value of recurring fair value measurements using significant unobservable inputs (Level 3), which solely consisted of contingent consideration liabilities, during the three and six month periods ended March 29, 2025 and March 30, 2024 were as follows:

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Balance at beginning of period	$ 1.1	$ 3.7	$ 1.1	$ 2.0
Contingent consideration recorded at acquisition	—	—	—	—
Fair value adjustments	—	—	—	1.7
Payments	—	(2.6)	—	(2.6)
Balance at end of period	$ 1.1	$ 1.1	$ 1.1	$ 1.1

Assets Measured and Recorded at Fair Value on a Nonrecurring Basis

The Company remeasures the fair value of certain assets and liabilities upon the occurrence of certain events. Such assets are comprised of equity investments and long-lived assets, primarily property, plant and equipment, intangible assets and goodwill. During the second quarter of fiscal 2025, the Company recorded intangible asset impairment charges, excluding an in-process research and development project from the Mobidiag acquisition, aggregating $204.0 million related to developed technology, trade names, and customer relationships acquired in the Acessa, Bolder, Diagenode and Mobidiag acquisitions. The Acessa and Bolder businesses are part of the Company's GYN Surgical segment and the Diagenode and Mobidiag businesses are part of the Company's Diagnostics segment. The total charges by asset group for each of Acessa, Bolder, Diagenode and Mobidiag were $61.9 million, $64.5 million, $38.6 million, and $39.0 million, respectively. Subsequent to the impairment charges, the carrying values of the definite-lived intangible assets for the Acessa, Bolder, Diagenode and Mobidiag asset groups were $7.2 million, zero, $3.0 million, and $6.7 million, respectively. The company also recorded a $16.9 million impairment charge for an in-process research and development project from the Mobidiag acquisition, reducing the carrying value to $5.0 million. During the second quarter of fiscal 2024, the Company recorded intangible asset impairment charges of $25.9 million and $0.9 million, respectively, related to its BioZorb developed technology and trade name intangible assets, acquired in the Focal acquisition, which is within the Breast Health reportable segment, reducing the carrying value of the assets to $13.9 million and $0.5 million, respectively. See Note 18 for further discussion.

During the first quarter of fiscal 2024, the Company recorded a $12.5 million impairment charge for right-of-use lease assets related to the closure of its Mobidiag facilities in Finland and France (see Note 8 for further discussion), reducing the carrying value to zero. In addition, during the first quarter of fiscal 2024, the Company recorded a $4.3 million impairment charge for an in-process research and development project from the Mobidiag acquisition, reducing the carrying value of this asset to $22.4 million. There were no other remeasurements in the three and six months ended March 29, 2025 and March 30, 2024.

Disclosure of Fair Value of Financial Instruments

The Company's financial instruments mainly consist of cash and cash equivalents, United States Treasury securities, commercial paper, accounts receivable, equity investments, interest rate swaps, forward foreign currency contracts, foreign currency option contracts, insurance contracts, accounts payable and debt obligations. The carrying amounts of the Company's cash and cash equivalents, accounts receivable and accounts payable approximate their fair value due to the short-term nature of these instruments. The Company's United States Treasury securities, commercial paper, interest rate swaps, forward foreign currency contracts and foreign currency option contracts are recorded at fair value. The carrying amount of the insurance contracts are recorded at the cash surrender value, as required by U.S. GAAP, which approximates fair value. The Company believes the carrying amounts of its equity investments approximate fair value.

The Company's cash and cash equivalents and short investments as of March 29, 2025 were as follows:

	Valuation				Balance Sheet Classification	
in millions	Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and cash equivalents	Investments
Cash	$ 1,249.2	$ —	$ —	$ 1,249.2	$ 1,249.2	$ —
Money market mutual funds	180.3	—	—	180.3	180.3	—
U.S. Treasury debt securities	191.2	0.3	—	191.5	—	191.5
Total	$ 1,620.7	$ 0.3	$ —	$ 1,621.0	$ 1,429.5	$ 191.5

The Company classifies its investments in debt securities as available-for-sale and records them at fair value, with changes in fair value reported as a component of accumulated other comprehensive income (loss), which was immaterial for the three and six months ended March 29, 2025. The Company periodically assesses these securities for potential impairment losses

and credit losses. The amount of credit losses, if any, will be determined by comparing the difference between the present value of future cash flows expected to be collected on these securities and the amortized cost. There were no impairments and credit losses related to available-for-sale securities for the three and six months ended March 29, 2025.

The Company classifies all highly liquid investments with stated maturities of three months or less from the date of purchase as cash equivalents. The Company reviews the fair value hierarchy classification on a quarterly basis. Changes in the ability to observe valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. There were no transfers into or out of Level 3 during the three and six months ended March 29, 2025 and March 30, 2024, respectively. There were no sales prior to maturity of available-for-sale securities during the three and six months ended March 29, 2025.

The fair value of the available-for-sale securities by contractual maturity as of March 29, 2025 and September 28, 2024 were as follows:

	March 29, 2025	September 28, 2024
in millions	Fair Value	Fair Value
Due in three months or less	$ 180.3	$ 723.1
Due after three months through one year	191.5	173.4
Due after one year through five years	—	96.4
Total available-for-sale securities	$ 371.8	$ 992.9

Amounts outstanding under the Company's 2021 Credit Agreement of $1.18 billion aggregate principal as of March 29, 2025 are subject to variable rates of interest based on current market rates, and as such, the Company believes the carrying amount of these obligations approximates fair value. The Company's 4.625% Senior Notes due 2028 (the "2028 Senior Notes") and 3.250% Senior Notes due 2029 (the "2029 Senior Notes") had fair values of $392.0 million and $874.1 million, respectively, as of March 29, 2025 based on their trading prices, representing a Level 1 measurement. Refer to Note 9 for the carrying amounts of the various components of the Company's debt.

(5) Business Combinations

Fiscal 2025 Acquisitions

Gynesonics

On January 2, 2025, the Company completed the acquisition of Gynesonics, Inc. ("Gynesonics") for a purchase price of $340.7 million. Gynesonics, located in Redwood City, California, develops and sells a technology intended for diagnostic intrauterine imaging and transcervical treatment of certain symptomatic uterine fibroids, including those associated with heavy menstrual bleeding. Gynesonics' results of operations are reported in the Company's GYN Surgical reportable segment from the date of acquisition. In connection with the transaction, the Company recorded a charge of $22.4 million, of which $1.6 million was included in costs of product revenues and $20.8 million was included in operating expenses, in the second quarter of fiscal 2025 for the acceleration of Gynesonics unvested stock options for which the original terms of such awards did not provide for acceleration upon a change-in-control.

The purchase price was allocated to Gynesonics' preliminary tangible and identifiable intangible assets and liabilities based on their preliminary estimated fair values as of January 2, 2025, as set forth below.

Cash	$	19.2
Accounts receivable		4.5
Inventory		7.2
Other assets		6.7
Accounts payable and accrued expenses		(21.1)
Identifiable intangible assets:		
Developed technology		140.8
Trade names		4.0
Customer relationship		1.3
Deferred income taxes, net		(12.9)
Goodwill		191.0
Purchase Price	$	340.7

In performing the preliminary purchase price allocation, the Company considered, among other factors, the intended future use of acquired assets, analysis of historical financial performance and estimates of future performance of Gynesonics' business. The allocation of the purchase price is preliminary as the Company continues to gather information supporting the valuation of acquired assets and liabilities.

As part of the preliminary purchase price allocation, the Company determined the identifiable intangible assets are developed technology, trade names, and customer relationships. The preliminary fair value of the intangible assets was estimated using the income approach, and the cash flow projections were discounted using a 12.0% rate. The cash flows were based on estimates used to price the transaction, and the discount rate applied was benchmarked with reference to the implied rate of return from the transaction model and the weighted average cost of capital.

The developed technology assets are comprised of know-how, patents and technologies embedded in Gynesonics' products and relate to currently marketed products. The developed technology assets comprise the primary products under the Sonata technology platform.

The preliminary estimate of the weighted average life for the developed technology assets was 13 years, customer relationships was 13 years and trade name assets was 13 years. The calculation of the excess of the purchase price over the estimated fair value of the tangible net assets and intangible assets acquired was recorded to goodwill. Factors contributing to the recognition of the amount of goodwill were primarily based on anticipated strategic and synergistic benefits that are expected to be realized from the Gynesonics acquisition. These expected benefits include expanding the Company's surgical portfolio and utilizing GYN Surgical's sales and regulatory expertise to drive adoption and revenue growth. None of the goodwill is expected to be deductible for income tax purposes.

Fiscal 2024 Acquisitions

Endomag

On July 25, 2024, the Company completed the acquisition of Endomagnetics Ltd ("Endomag") for a purchase price of $313.9 million. Endomag, located in the U.K., develops and sells breast surgery localization and lymphatic tracing technologies. Endomag's results of operations are reported in the Company's Breast Health reportable segment from the date of acquisition.

The purchase price was allocated to Endomag's preliminary tangible and identifiable intangible assets and liabilities based on their preliminary estimated fair values as of July 25, 2024, as set forth below.

Cash	$	16.2
Accounts receivable		5.5
Inventory		13.7
Other assets		7.0
Accounts payable and accrued expenses		(22.6)
Identifiable intangible assets:		
Developed technology		180.9
Trade names		7.4
Customer relationship		6.5
In-process research and development		3.0
Deferred income taxes, net		(43.8)
Goodwill		140.1
Purchase Price	$	313.9

In performing the preliminary purchase price allocation, the Company considered, among other factors, the intended future use of acquired assets, analysis of historical financial performance and estimates of future performance of Endomag's business. The allocation of the purchase price is preliminary as the Company continues to gather information supporting the valuation of acquired assets and liabilities. During the second quarter of 2025, the Company adjusted the value of inventory down by $1.2 million with an offset to goodwill.

As part of the preliminary purchase price allocation, the Company determined the identifiable intangible assets are developed technology, trade names, customer relationship and an in-process research and development project. The preliminary fair value of the intangible assets was estimated using the income approach, and the cash flow projections were discounted using a 15.0% rate. The cash flows were based on estimates used to price the transaction, and the discount rate applied was benchmarked with reference to the implied rate of return from the transaction model and the weighted average cost of capital.

The developed technology assets are comprised of know-how, patents and technologies embedded in Endomag's products and relate to currently marketed products. The developed technology assets comprise the primary product families under the Sentimag, Magseed and Magtrace technology platforms.

The preliminary estimate of the weighted average life for the developed technology assets was 11 years, customer relationships was 12 years and trade name assets was 11 years. The calculation of the excess of the purchase price over the estimated fair value of the tangible net assets and intangible assets acquired was recorded to goodwill. Factors contributing to the recognition of the amount of goodwill were primarily based on anticipated strategic and synergistic benefits that are expected to be realized from the Endomag acquisition. These benefits include expanding the Company's breast care portfolio and utilizing Breast Health's sales and regulatory expertise to drive adoption and revenue growth. None of the goodwill is expected to be deductible for income tax purposes.

(6) Strategic Investments

Maverix Medical

On November 13, 2023, the Company entered into an agreement with KKR Comet, LLC, an affiliate of KKR & Co. Inc. ("KKR Comet"), to form a legal entity to develop and acquire innovative technologies and commercial operations within the lung cancer space. The new entity, named Maverix Medical LLC ("Maverix"), is managed by Ajax Health. As part of this strategic investment, the Company contributed $24.5 million in return for 45% ownership in the Class A Common units of Maverix, and both the Company and KKR Comet have committed to make additional capital contributions in proportion to the ownership percentages upon meeting certain objectives and as approved by the Maverix board. In accordance with ASC 810, *Consolidation,* and ASC 323, *Investments - Equity Method and Joint Ventures,* the Company determined that Maverix is a variable interest entity ("VIE") however the Company is not the primary beneficiary but does have significant influence. Therefore, this investment is being accounted for under the equity method, which requires the Company to record its proportional share of the investee's net income (loss). This investment is recorded within Other assets in the Consolidated Balance Sheets and the net investment as of March 29, 2025 was $26.5 million, and the Company's proportionate share of Maverix's net loss for the three and six months ended March 29, 2025 was $2.0 million and $3.5 million, respectively.

During the first quarter of fiscal 2025, the Company received a capital call notice for 13.3% of total committed capital

for a total amount of $9.0 million, which was paid in January 2025. The Company's ownership interest did not change.

Other

The Company holds other non-marketable equity securities as part of its strategic investments portfolio. Other non-marketable equity securities are measured at cost, less any impairment, adjusted for observable price changes in orderly transactions for identical or similar investments of the same issuer. In addition, these investments are assessed for indicators of impairment, including adverse changes in technological milestones and financial conditions of the investee. Changes in fair value of these strategic investments are recorded in other income (expense), net in the Consolidated Statements of Income. No such impairments were recorded in the three and six months ended March 29, 2025 and March 30, 2024. At March 29, 2025 and September 28, 2024, the Company's investments in equity securities without readily determinable fair values totaled $30.3 million and $25.3 million, respectively, and are included in Other assets on the Consolidated Balance Sheets.

(7) Disposition

Sale of SuperSonic Imagine Ultrasound Imaging Business

On September 28, 2023, the Company executed an agreement to sell its SSI ultrasound imaging business to SSH Holdings Limited for a sales price of $1.9 million in cash. Under the terms of the contract, the Company agreed to fund the SSI business with $33.2 million of cash. The sale was completed on October 3, 2023, which was the beginning of the first quarter of fiscal 2024. The Company also agreed to provide certain transition services for up to one year, depending on the nature of the service. The SSI ultrasound imaging asset group met the criteria to be classified as assets held-for-sale in the fourth quarter of fiscal 2023. As a result, the Company recorded a charge of $51.7 million in the fourth quarter of fiscal 2023 to record the asset group to its fair value less costs to sell pursuant to ASC 360, *Property, Plant and Equipment-Impairment or Disposal of Long-Lived Assets*.

The Company concluded that this disposal did not qualify as a discontinued operation as the sale of the SSI ultrasound imaging business was deemed to not be a strategic shift having or that will have a major effect on the Company's operations and financial results.

(8) Restructuring

During the second quarter of fiscal 2025, the Company made various decisions to reorganize certain departments and reduce costs resulting in the termination of 50 employees in the Breast Health and Surgical divisions and Corporate functions in the U.S. across multiple departments. Charges of $5.0 million were recorded for severance and benefits during the second quarter of fiscal 2025 pursuant to ASC 420, *Exit or Disposal Cost Obligations* (ASC 420) and ASC 712, *Compensation-Nonretirement Postemployment Benefits* (ASC 712) depending on the employee. These actions were completed as of March 29, 2025.

During the first quarter of fiscal 2024, the Company further refined its strategy for the Mobidiag business, which is within the Diagnostics reportable segment. The strategy change included the decision to discontinue the manufacture and sale of certain products, closure of its facilities in Finland and France, and to transfer the development activities and operations to the Company's San Diego, California location. As such, the Company determined certain fixed assets lives should be shortened and that lease assets were impaired at the affected facilities and recorded accelerated depreciation of $7.2 million and a lease asset impairment charge of $12.5 million. In connection with this plan, the Company finalized its decision to terminate the employees at these locations, totaling 190. The Company initiated discussions with the respective Works Councils at the end of the first quarter of fiscal 2024. In addition, the Company recorded the minimum statutory severance benefit for the employees located in France of $1.8 million pursuant to ASC 712 at that time. During the second quarter of fiscal 2024, the Company finalized its negotiations with the respective Works Councils and communicated the termination and related severance benefits to the affected employees. The Company has estimated the total severance charges, including accelerated stock compensation, will be approximately $15.7 million. The majority of the severance benefits are being recorded pursuant to ASC 420, which requires the severance benefits to be recognized ratably over the service period to obtain such benefits. The employees are ceasing employment in phases. During the three and six months ended March 29, 2025, the Company recorded severance charges of $0.7 million and $2.4 million, respectively, and for the year ended September 28, 2024, the Company recorded total severance charges of $11.9 million. This action is expected to be completed in the second half of fiscal 2025.

During the first quarter of fiscal 2022, the Company finalized its decision to close its Danbury, Connecticut facility where it manufactured its Breast Health capital equipment products. The manufacturing of the Breast Health capital equipment products and all other support services were transferred to the Company's Newark, Delaware facility. The transition of

manufacturing was completed in the first quarter of fiscal 2025. In addition, research and development, sales and services support and administrative functions were transferred to the Newark, Delaware and Marlborough, Massachusetts facilities. The employees were notified of the closure during the first quarter of fiscal 2022, and the majority of employees located in Danbury were given the option to relocate to the new locations. The Company terminated approximately 117 employees and recorded severance benefits ratably over the required service period pursuant to ASC 420. During the three and six months ended March 29, 2025 the Company recorded severance and benefits charges of $0.3 million and $1.4 million , respectively, and $1.3 million and $1.8 million during the three and six months ended March 30, 2024, respectively. The Company estimates that total severance charges, including retention, relocation and outplacement costs, will be approximately $9.0 million. In addition, the Company recorded $1.1 million of site closure costs during the second quarter of fiscal 2025.

(9) Borrowings and Credit Arrangements

The Company's borrowings consisted of the following:

	March 29, 2025	September 28, 2024
Current debt obligations, net of debt discount and deferred issuance costs:		
Term Loan	$ 56.2	$ 37.5
Total current debt obligations	$ 56.2	$ 37.5
Long-term debt obligations, net of debt discount and issuance costs:		
Term Loan	$ 1,121.5	$ 1,158.7
2028 Senior Notes	397.9	397.6
2029 Senior Notes	941.9	940.8
Total long-term debt obligations	$ 2,461.3	$ 2,497.1
Total debt obligations	$ 2,517.5	$ 2,534.6

2021 Credit Agreement

On September 27, 2021, the Company and certain of its subsidiaries refinanced its then existing term loan and revolving credit facility with Bank of America, N.A. in its capacity as Administrative Agent, Swing Line Lender and L/C Issuer, and certain other lenders (the "2018 Credit Agreement") by entering into a Refinancing Amendment (the "2021 Credit Agreement"). On August 22, 2022, the Company further amended the 2021 Credit Agreement to address the planned phase out of LIBOR by the UK Financial Conduct Authority. Under this amendment, the interest rates applicable to the loans under the 2021 Credit Agreement denominated in U.S. dollars were converted to a variant of the secured overnight financing rate ("SOFR"), as established from time to time by the Federal Reserve Bank of New York, plus a corresponding spread.

The 2021 Credit Agreement provided a $1.5 billion secured term loan facility (the "2021 Term Loan") and a $2.0 billion revolving credit facility (the "2021 Revolver"). As of March 29, 2025, the principal amount outstanding under the 2021 Term Loan was $1.18 billion, and the interest rate was 5.43% per annum. No amounts were outstanding under the 2021 Revolver, and the full amount was available to be borrowed by the Company.

Interest expense, weighted average interest rates, and the interest rate at the end of period under the 2021 Credit Agreement were as follows:

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Interest expense	$ 17.6	$ 21.2	$ 36.5	$ 43.8
Weighted average interest rate	5.42 %	6.43 %	5.54 %	6.43 %
Interest rate at end of period	5.43 %	6.43 %	5.43 %	6.43 %

The Company has entered into interest rate swap agreements, which fixed the SOFR component of the variable interest rate on a portion of the aggregate principal under the 2021 Term Loan. Under these interest rate swap agreements, the Company received $1.7 million and $3.3 million during the three and six months ended March 29, 2025, respectively, and $2.4 million and $12.0 million during the three and six months ended March 30, 2024, respectively. These amounts were recorded as a reduction to interest expense in the Statements of Income. See Note 11 for additional information.

The 2021 Credit Agreement contains two financial covenants; a total leverage ratio and an interest coverage ratio, both of which are measured as of the last day of each fiscal quarter. These terms, and calculations thereof, are defined in further detail in the 2021 Credit Agreement. As of March 29, 2025, the Company was in compliance with these covenants.

2028 Senior Notes

As of March 29, 2025, the Company had 4.625% Senior Notes due 2028 (the "2028 Senior Notes") outstanding in the aggregate principal balance of $400 million. The 2028 Senior Notes are general senior unsecured obligations of the Company and are guaranteed on a senior unsecured basis by certain of the Company's domestic subsidiaries and mature on February 1, 2028.

2029 Senior Notes

As of March 29, 2025, the Company had 3.250% Senior Notes due 2029 (the "2029 Senior Notes") outstanding in the aggregate principal balance of $950 million. The 2029 Senior Notes are general senior unsecured obligations of the Company and are guaranteed on a senior unsecured basis by certain of the Company's domestic subsidiaries and mature on February 15, 2029.

Interest expense for the 2029 Senior Notes and 2028 Senior Notes was as follows:

		Three Months Ended		Six Months Ended	
	Interest Rate	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
2028 Senior Notes	4.625 %	$ 4.8	$ 4.8	$ 9.6	$ 9.6
2029 Senior Notes	3.250 %	8.2	8.2	16.4	16.4
Total		$ 13.0	$ 13.0	$ 26.0	$ 26.0

(10) Trade Receivables and Allowance for Credit Losses

The Company applies ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326)* to its trade receivables and allowances for credit losses, which requires that financial assets measured at amortized cost be presented at the net amount expected to be collected. The expected credit losses are developed using an estimated loss rate method that considers historical collection experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. The estimated loss rates are applied to trade receivables with similar risk characteristics such as the length of time the balance has been outstanding and the location of the customer. In certain instances, the Company may identify individual trade receivable assets that do not share risk characteristics with other trade receivables, in which case the Company records its expected credit losses on an individual asset basis. For example, potential adverse changes to customer liquidity from new macroeconomic events, such as pandemics and inflation, must be taken into consideration. To date, the Company has not experienced significant customer payment defaults or identified other significant collectability concerns. In connection with assessing credit losses for individual trade receivable assets, the Company considers significant factors relevant to collectability including those specific to the customer such as bankruptcy, length of time an account is outstanding, and the liquidity and financial position of the customer. If a trade receivable asset is evaluated on an individual basis, the Company excludes those assets from the portfolios of trade receivables evaluated on a collective basis.

The following is a rollforward of the allowance for credit losses as of March 29, 2025 compared to March 30, 2024:

	Balance at Beginning of Period	Credit Loss (Gain)	Write-offs, Payments and Foreign Exchange	Balance at End of Period
Six Months Ended:				
March 29, 2025	$ 41.4	$ (1.4)	$ (1.0)	$ 39.0
March 30, 2024	$ 38.5	$ 5.5	$ (1.3)	$ 42.7

(11) Derivatives

Interest Rate Swaps - Cash Flow Hedge

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company manages its exposure to some of its interest rate risk through the use of interest rate swaps, which are derivative financial instruments. The Company does not use derivatives for speculative purposes. For a derivative that is designated as a cash flow hedge, changes in the fair value of the derivative are recognized in accumulated other comprehensive income ("AOCI") to the extent the derivative is effective at offsetting the changes in the cash flows being hedged until the hedged item affects earnings.

In fiscal 2019, the Company entered into an interest rate swap contract with an effective date of December 23, 2020 and a termination date of December 17, 2023 (during the first quarter of fiscal 2024) to hedge a portion of its variable rate debt. On August 25, 2022, the interest rate swap agreement was restructured (consistent with the 2021 Credit Agreement) to convert the benchmark interest rate from LIBOR to the SOFR rate effective September 23, 2022 with a termination date of December 17, 2023. The Company applied the practical and optional expedients in ASC 848, *Reference Rate Reform*, in evaluating the impact of modifying the contract, which resulted in no change to the accounting for this derivative contract. The notional amount of this swap was $1.0 billion. The restructured interest rate swap fixed the SOFR component of the variable interest rate on $1.0 billion of the notional amount under the 2021 Credit Agreement at 1.23%. The critical terms of the restructured interest rate swap were designed to mirror the terms of the Company's SOFR-based borrowings under the 2021 Credit Agreement and therefore were highly effective at offsetting the cash flows being hedged. The Company designated this derivative as a cash flow hedge of the variability of the SOFR-based interest payments on $1.0 billion of principal. Therefore, changes in the fair value of the swap were recorded in AOCI. The contract expired during the first quarter of fiscal 2024.

On March 23, 2023, the Company entered into two consecutive interest rate swap contracts with the first contract having an effective date of December 17, 2023 and terminating on December 27, 2024, and the second contract having an effective date of December 27, 2024 and terminating on September 25, 2026. The notional amount of these swaps is $500 million, and the first interest rate swap fixed the SOFR component of the variable interest rate at 3.46%, and the second interest rate swap fixes the SOFR component of the variable interest rate at 2.98%. The critical terms of the interest rate swaps are designed to mirror the terms of the Company's SOFR-based borrowings under the 2021 Credit Agreement and therefore are highly effective at offsetting the cash flows being hedged. The Company designated this derivative as a cash flow hedge of the variability of the SOFR-based interest payments on $500 million of principal. Therefore, changes in the fair value of the swap are recorded in AOCI. The fair value of the remaining interest rate swap was an asset position of $5.9 million as of March 29, 2025.

Forward Foreign Currency Exchange Contracts and Foreign Currency Option Contracts

The Company enters into forward foreign currency exchange contracts and foreign currency option contracts (including collars) to mitigate certain operational exposures from the impact of changes in foreign currency exchange rates. Such exposures result from the portion of the Company's cash and operations that are denominated in currencies other than the U.S. dollar, primarily the Euro, the U.K. Pound, the Australian dollar, the Canadian dollar, the Chinese Yuan and the Japanese Yen. These foreign currency contracts are entered into to support transactions made in the ordinary course of business and are not speculative in nature. The Company uses collars and forward contracts as part of its foreign currency hedging strategy to manage the risk associated with fluctuations in foreign currency exchange rates. Collars, which are a combination of a put and call option, limit the range of possible positive or negative returns on an underlying exposure to a specific range. The contracts are generally for periods of one year or less. The Company did not elect hedge accounting for these contracts. As of March 29, 2025, the notional amount was $285.8 million. The change in the fair value of these contracts is recognized directly in earnings as a component of other income (expense), net.

Realized and unrealized gains and losses from these contracts, which were the only derivative contracts not designated for hedge accounting, for the three and six months ended March 29, 2025 and March 30, 2024, respectively, were as follows:

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Amount of realized gain (loss) recognized in income				
Forward foreign currency contracts	$ 4.0	$ 0.6	$ 4.3	$ 1.8
	$ 4.0	$ 0.6	$ 4.3	$ 1.8
Amount of unrealized gain (loss) recognized in income				
Forward foreign currency contracts	$ (6.9)	$ 6.8	$ 15.5	$ (5.8)
Foreign currency option contracts	(0.4)	—	(0.8)	—
	$ (7.3)	$ 6.8	$ 14.7	$ (5.8)
Amount of gain (loss) recognized in income				
Total	$ (3.3)	$ 7.4	$ 19.0	$ (4.0)

Financial Instrument Presentation

The table below presents the fair value of the Company's derivative financial instruments as well as their classification on the balance sheet as of March 29, 2025:

	Balance Sheet Location	March 29, 2025	September 28, 2024
Assets:			
Derivative instruments designated as a cash flow hedge:			
Interest rate swap contracts	Prepaid expenses and other current assets	$ 4.7	$ 3.1
Interest rate swap contracts	Other assets	1.2	—
		$ 5.9	$ 3.1
Derivatives not designated as hedging instruments:			
Forward foreign currency contracts	Prepaid expenses and other current assets	$ 3.1	$ —
Foreign currency option contracts	Prepaid expenses and other current assets	—	0.8
		$ 3.1	$ 0.8
Liabilities:			
Derivative instruments designated as a cash flow hedge:			
Interest rate swap contract	Other long-term liabilities	$ —	$ 0.2
Derivatives not designated as hedging instruments:			
Forward foreign currency contracts	Accrued expenses	$ 0.2	$ 12.6

The following table presents the unrealized gain (loss) recognized in AOCI related to interest rate swaps for the following reporting periods:

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Amount of gain (loss) recognized in other comprehensive income, net of taxes:				
Interest rate swaps	$ (2.7)	$ 4.6	$ 2.2	$ (9.6)
Total	$ (2.7)	$ 4.6	$ 2.2	$ (9.6)

(12) Commitments and Contingencies

Litigation and Related Matters

On November 4, 2022, a product liability complaint was filed against the Company in Massachusetts state court by a group of plaintiffs who claim they sustained injuries caused by the BioZorb 3D Bioabsorbable Marker, and additional complaints were subsequently filed alleging similar claims. The BioZorb device is an implantable three-dimensional marker that helps clinicians overcome certain challenges presented by breast conserving cancer surgery (lumpectomy). The complaints allege that the plaintiffs suffered side effects that were not disclosed in the BioZorb instructions for use and make various additional claims related to the design, manufacture and marketing of the device. Complaints have been filed on behalf of approximately 150 plaintiffs, one pending in Massachusetts state court, and the remainder in United States District Court for the District of Massachusetts. Discovery is ongoing. While the Company believes it has valid defenses and plans to vigorously defend its position, litigation can be costly and unpredictable, and at this early stage the Company cannot reasonably assess the outcome of this matter.

The Company is a party to various other legal proceedings, claims, governmental and/or regulatory inspections, inquiries and investigations arising out of the ordinary course of its business. The Company believes that except for those matters described above there are no other proceedings, claims, inspections, inquiries or investigations pending against it, the ultimate resolution of which are reasonably likely based upon management's assessment, to have a material adverse effect on its financial condition or results of operations. It is possible that future results for any particular quarter or annual period may be materially affected by changes in our assumptions or the effectiveness of our strategies relating to these matters. In all cases, at each reporting period, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under ASC 450, *Contingencies* (ASC 450). Legal costs are expensed as incurred.

(13) Net Income (Loss) Per Share

A reconciliation of basic and diluted share amounts is as follows:

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Basic weighted average common shares outstanding	225,774	235,890	228,029	237,258
Weighted average common stock equivalents from assumed exercise of stock options and issuance of restricted stock units	—	1,672	1,520	1,630
Diluted weighted average common shares outstanding	225,774	237,562	229,549	238,888
Weighted-average anti-dilutive shares related to:				
Outstanding stock options and restricted stock units	4,030	1,134	2,430	1,590

In those reporting periods in which the Company has reported net income, anti-dilutive shares generally are comprised of those stock options that either have an exercise price above the average stock price for the period or the stock options' combined exercise price and average unrecognized stock compensation expense is greater than the average stock price during the period. In those reporting periods in which the Company has a net loss, diluted loss per share is equal to basic loss per share because the effect of potentially dilutive securities would be anti-dilutive.

(14) Stock-Based Compensation

The following presents stock-based compensation expense in the Company's Consolidated Statements of Income:

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Cost of revenues	$ 3.3	$ 3.2	$ 6.8	$ 5.9
Research and development	2.5	3.0	5.0	6.2
Selling and marketing	4.0	3.6	7.7	6.9
General and administrative	18.6	16.0	39.0	35.5
	$ 28.4	$ 25.8	$ 58.5	$ 54.5

The Company granted options to purchase 0.6 million and 0.6 million shares of the Company's common stock during the six months ended March 29, 2025 and March 30, 2024, respectively, with weighted-average exercise prices of $78.07 and $72.27, respectively. There were 4.5 million options outstanding at March 29, 2025 with a weighted-average exercise price of $57.90.

The Company uses a binomial model to determine the fair value of its stock options. The weighted-average assumptions utilized to value these stock options are indicated in the following table:

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Risk-free interest rate	4.2 %	4.4 %	4.2 %	4.4 %
Expected volatility	32.5 %	33.4 %	32.5 %	33.4 %
Expected life (in years)	4.8	4.8	4.8	4.8
Dividend yield	—	—	—	—
Weighted average fair value of options granted	$ 22.06	$ 26.27	$ 26.30	$ 25.04

The Company granted 0.7 million and 0.7 million restricted stock units ("RSUs") during the six months ended March 29, 2025 and March 30, 2024, respectively, with weighted-average grant date fair values of $78.83 and $72.00 per unit, respectively. In addition, the Company granted 0.1 million and 0.1 million performance stock units ("PSUs") during the six months ended March 29, 2025 and March 30, 2024, respectively, to members of its senior management team, which have a weighted-average grant date fair value of $79.00 and $71.92 per unit, respectively. Each recipient of PSUs is eligible to receive between zero and 200% of the target number of shares of the Company's common stock at the end of a three-year performance period, provided that the Company's defined Return on Invested Capital metrics are achieved. The Company also granted 0.1 million and 0.1 million of free cash flow performance stock units ("FCF PSUs") based on a three-year cumulative free cash flow measure to members of its senior management team, which had a grant date fair value of $79.00 and $71.92 per unit during the six months ended March 29, 2025 and March 30, 2024, respectively. Each recipient of FCF PSUs is eligible to receive between zero and 200% of the target number of shares of the Company's common stock at the end of the three-year measurement period. The PSUs and FCF PSUs cliff-vest three years from the date of grant, and the Company recognizes compensation expense ratably over the required service period based on its estimate of the probable number of shares that will vest upon achieving the measurement criteria. If there is a change in the estimate of the number of shares that are probable of vesting, the Company will cumulatively adjust compensation expense in the period that the change in estimate is made. The Company also granted 0.1 million and 0.1 million market stock units ("MSUs") to members of its senior management team during the six months ended March 29, 2025 and March 30, 2024, respectively. Each recipient of MSUs is eligible to receive between zero and 200% of the target number of shares of the Company's common stock at the end of a three-year performance period based upon achieving a certain total shareholder return relative to a defined peer group. The MSUs were valued at $87.41 and $88.06 per share using the Monte Carlo simulation model in fiscal 2025 and 2024, respectively. The MSUs cliff-vest three years from the date of grant, and the Company recognizes compensation expense for the MSUs ratably over the service period. At March 29, 2025, there was 1.8 million in aggregate unvested RSUs, PSUs, FCF PSUs and MSUs outstanding.

At March 29, 2025, there was $13.3 million and $68.1 million of unrecognized compensation expense related to stock options and stock units (comprised of RSUs, PSUs, FCF PSUs and MSUs), respectively, to be recognized over a weighted-average period of 2.5 and 2.1 years, respectively.

(15) Other Balance Sheet Information

	March 29, 2025	September 28, 2024
Inventories		
Raw materials	$ 278.5	$ 251.4
Work-in-process	64.0	62.0
Finished goods	374.2	366.4
	$ 716.7	$ 679.8
Property, plant and equipment		
Equipment	$ 384.8	$ 378.1
Equipment under customer usage agreements	546.5	523.1
Building and improvements	250.5	247.1
Leasehold improvements	48.4	44.0
Land	40.8	40.8
Furniture and fixtures	26.1	24.6
Finance lease right-of-use asset	8.5	8.8
	$ 1,305.6	$ 1,266.5
Less – accumulated depreciation and amortization	(749.8)	(728.7)
	$ 555.8	$ 537.8

(16) Business Segments and Geographic Information

The Company has four reportable segments: Diagnostics, Breast Health, GYN Surgical and Skeletal Health. The Company measures and evaluates its reportable segments based on segment revenues and operating income adjusted to exclude the effect of non-cash charges (such as intangible asset amortization expense, and goodwill and intangible asset impairment charges), transaction and integration expenses for acquisitions, restructuring, consolidation and divestiture charges, litigation charges, and other one-time or unusual items.

Identifiable assets for the reportable segments consist of inventories, intangible assets, goodwill, and property, plant and equipment. The Company fully allocates depreciation expense to its reportable segments. The Company has presented all other identifiable assets as corporate assets. There were no inter-segment revenues during the three and six months ended March 29, 2025 and March 30, 2024. Segment information is as follows:

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
Total revenues:				
Diagnostics	$ 453.6	$ 450.1	$ 924.2	$ 897.9
Breast Health	356.2	384.6	725.2	762.3
GYN Surgical	162.5	156.0	328.9	318.2
Skeletal Health	33.0	27.1	48.8	52.5
	$ 1,005.3	$ 1,017.8	$ 2,027.1	$ 2,030.9
Income (loss) from operations:				
Diagnostics	$ 19.5	$ 71.1	$ 138.4	$ 120.5
Breast Health	95.7	91.7	163.2	193.8
GYN Surgical	(124.7)	44.3	(78.1)	87.6
Skeletal Health	2.5	3.3	(0.7)	6.7
	$ (7.0)	$ 210.4	$ 222.8	$ 408.6
Depreciation and amortization:				
Diagnostics	$ 48.5	$ 51.5	$ 97.1	$ 117.4
Breast Health	12.1	10.0	25.3	20.3
GYN Surgical	15.4	12.1	27.4	24.1
Skeletal Health	0.2	0.1	0.4	0.3
	$ 76.2	$ 73.7	$ 150.2	$ 162.1
Capital expenditures:				
Diagnostics	$ 26.7	$ 19.8	$ 44.5	$ 44.0
Breast Health	3.0	5.4	11.8	14.7
GYN Surgical	9.2	2.5	12.9	6.7
Skeletal Health	—	0.3	—	0.4
Corporate	1.4	—	2.6	0.2
	$ 40.3	$ 28.0	$ 71.8	$ 66.0

	March 29, 2025	September 28, 2024
Identifiable assets:		
Diagnostics	$ 2,301.5	$ 2,431.3
Breast Health	1,565.2	1,588.9
GYN Surgical	1,649.3	1,419.9
Skeletal Health	36.6	48.3
Corporate	2,992.5	3,667.6
	$ 8,545.1	$ 9,156.0

The Company had no customers that represented greater than 10% of consolidated revenues during the three and six months ended March 29, 2025 and March 30, 2024.

The Company operates in the following major geographic areas noted in the below chart. Revenue data is based upon customer location. Other than the United States, no single country accounted for more than 10% of consolidated revenues. The Company's sales in Europe are predominantly derived from the United Kingdom, Germany, France, Spain, Italy and the Netherlands. The Company's sales in Asia-Pacific are predominantly derived from China, Australia and Japan. The "Rest of World" designation includes Canada, Latin America and the Middle East.

Revenues by geography as a percentage of total revenues were as follows:

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
United States	74.1 %	74.6 %	74.1 %	74.5 %
Europe	14.6 %	13.5 %	14.6 %	13.8 %
Asia-Pacific	5.9 %	6.3 %	5.9 %	6.3 %
Rest of World	5.4 %	5.6 %	5.4 %	5.4 %
	100.0 %	100.0 %	100.0 %	100.0 %

(17) Income Taxes

In accordance with ASC 740, *Income Taxes*, each interim period is considered integral to the annual period, and tax expense is measured using an estimated annual effective tax rate. An entity is required to record income tax expense each quarter based on its annual effective tax rate estimated for the full fiscal year and use that rate to provide for income taxes on a current year-to-date basis, adjusted for discrete taxable events that occur during the interim period.

For the three months ended March 29, 2025, the Company recorded an income tax benefit of $11.1 million resulting in an effective tax rate of 38.9%. For the six months ended March 29, 2025, the Company recorded income tax expense of $35.4 million, resulting in an effective tax rate of 16.2%.

The effective tax rates for both the three and six months ended March 29, 2025 differed from the U.S. statutory tax rate primarily due to the geographic mix of income, which was impacted by impairment charges in high-tax jurisdictions recognized in the second quarter of fiscal 2025, and income earned by the Company’s international subsidiaries, which are generally taxed at rates lower than the U.S. statutory tax rate, the U.S. deduction for foreign derived intangible income, federal and state tax credits, and U.S. tax on foreign earnings.

For the three months ended March 30, 2024, the Company recorded an income tax expense of $41.6 million resulting in an effective tax rate of 19.7%. For the six months ended March 30, 2024, the Company recorded an income tax benefit of $13.6 million, resulting in an effective tax rate of (3.4)%.

The effective tax rate for the three months ended March 30, 2024 was lower than the U.S. statutory tax rate primarily due to the geographic mix of income earned by the Company’s international subsidiaries, which are generally taxed at rates lower than the U.S. statutory tax rate and the U.S. deduction for foreign derived intangible income. The effective tax rate for the six months ended March 30, 2024 was lower than the U.S. statutory tax rate primarily due to a discrete tax benefit of $107.2 million related to a worthless stock deduction on the investment in one of the Company’s international subsidiaries recorded in the first quarter of fiscal 2024, the geographic mix of income earned by the Company’s international subsidiaries, which are generally taxed at rates lower than the U.S. statutory tax rate, and the U.S. deduction for foreign derived intangible income.

Non-Income Tax Matters

The Company is subject to tax examinations for value added, sales-based, payroll and other non-income tax items. A number of these examinations are ongoing in various jurisdictions. The Company takes certain non-income tax positions in the jurisdictions in which it operates and records loss contingencies pursuant to ASC 450. Such amounts were not material for any of the periods presented. In the normal course of business, the Company's positions and conclusions related to its non-income tax positions could be challenged, resulting in assessments by governmental authorities. While the Company believes estimated losses previously recorded are reasonable, certain audits are still ongoing and additional charges could be recorded in the future.

(18) Intangible Assets

Intangible assets consisted of the following:

Description	As of March 29, 2025		As of September 28, 2024	
	Gross Carrying Value	Accumulated Amortization	Gross Carrying Value	Accumulated Amortization
Acquired intangible assets:				
Developed technology	$ 4,528.7	$ 3,928.2	$ 4,567.0	$ 3,834.0
In-process research and development	8.0	—	25.1	—
Customer relationships	591.4	573.3	609.7	569.8
Trade names	262.3	226.8	260.3	224.5
Total acquired intangible assets	$ 5,390.4	$ 4,728.3	$ 5,462.1	$ 4,628.3
Internal-use software	26.3	21.1	25.7	20.5
Capitalized software embedded in products	31.8	25.3	30.2	24.6
Total intangible assets	$ 5,448.5	$ 4,774.7	$ 5,518.0	$ 4,673.4

The estimated remaining amortization expense of the Company’s acquired intangible assets as of March 29, 2025 for each of the five succeeding fiscal years was as follows:

Remainder of Fiscal 2025	$ 88.3
Fiscal 2026	$ 148.8
Fiscal 2027	$ 61.8
Fiscal 2028	$ 58.5
Fiscal 2029	$ 52.5

Impairment

During the second quarter of fiscal 2025, in connection with commencing its company-wide annual strategic planning process, the Company identified indicators of impairment in its Acessa, Bolder, Diagenode, and Mobidiag product lines, which are at the lowest level of asset groups that generate cash flows separate from other asset groups. The indicator of impairment for each asset group was reduced forecasted revenues and operating results. The Acessa and Bolder businesses are part of the Company’s GYN Surgical segment and the Diagenode and Mobidiag businesses are part of the Company’s Diagnostics segment. As a result, the Company performed undiscounted cash flow analyses at each asset group level pursuant to ASC 360, *Property, Plant and Equipment - Overall* (ASC 360), to determine if the cash flows expected to be generated by each respective business unit over the estimated remaining useful lives of the respective business unit’s primary asset were sufficient to recover the carrying value of each asset group. Based on these analyses the Company determined the undiscounted cash flows for each business unit were not sufficient to recover the carrying value of the business unit’s long-lived assets. As a result, the Company was required to perform Step 3 of the impairment test and determine the fair value of each asset group. To estimate the fair value of each asset group, the Company utilized the income approach, which is based on a discounted cash flow (DCF) analysis and calculates the fair value by estimating the after-tax cash flows attributable to the asset group and then discounting the after-tax cash flows to present value using a risk-adjusted discount rate. Assumptions used in the DCF require significant judgment, including judgment about appropriate discount rates, growth rates, and the amount and timing of expected future cash flows. The forecasted cash flows for each business were based on the Company's most recent strategic plan and for periods beyond the strategic plan, the Company's estimates were based on assumed growth rates expected as of the measurement date. The Company believes its assumptions were consistent with the plans and estimates that a market participant would use to manage the business. The discount rate used is intended to reflect the risks inherent in future cash flow projections and was based on an estimate of the weighted average cost of capital (WACC) of market participants relative to the asset group. The Company used a discount rate of 13.5%, 16.3%, 12.5% and 18.0% for Acessa, Bolder, Diagenode and Mobidiag, respectively. As a result of these analyses, the Company determined the fair value of each asset group was below its carrying value. Prior to calculating and allocating the impairment charge for Mobidiag, the Company assessed the only in-process research and development intangible asset in the Mobidiag asset group for impairment. The Company determined the fair value of this indefinite-lived asset utilizing the DCF model and recorded a $16.9 million impairment charge to operating expenses, reducing the fair value of this asset to

$5.0 million. The reduction in fair value of this asset was primarily due to a reduction in forecasted revenues and a delay in the timing of completing the project to focus on other projects.

To record the asset groups to fair value, the Company recorded an aggregate impairment charge of $204.0 million during the second quarter of fiscal 2025, with $183.4 million recorded to costs of product revenues and $20.6 million recorded to operating expenses. The total impairment charges by asset group for Acessa, Bolder, Diagenode and Mobidiag were $61.9 million, $64.5 million, $38.6 million and $39.0 million, respectively, reducing the fair values of these asset groups to $8.1 million, $4.1 million, $6.7 million and $13.4 million, respectively. The impairment charges were allocated to the long-lived assets on a pro-rata basis as follows: $183.4 million to developed technology, $19.0 million to customer relationships, and $1.6 million to trade names. The Company believes its assumptions used to determine the fair value of each asset group are reasonable. Actual operating results and the related cash flows of the asset groups could differ from the estimated operating results and related cash flows. In the event the asset group does not meet its forecasted projections, additional impairment charges could be recorded in the future. The Company also re-evaluated the remaining useful lives of the intangible assets and concluded no changes were necessary.

During the second quarter of fiscal 2024, in connection with commencing its company-wide annual strategic planning process, the Company identified indicators of impairment in its BioZorb product line, which was part of the Focal acquisition. As a result, the Company performed an undiscounted cash flow analysis pursuant to ASC 360 to determine if the cash flows expected to be generated by the BioZorb product line over the remaining estimated useful life of the primary asset were sufficient to recover the carrying value of the asset group. Based on this analysis the undiscounted cash flows were not sufficient to recover the carrying value of the long-lived assets. Therefore, the Company was required to perform Step 3 of the impairment test and determine the fair value of the asset group. To estimate the fair value of the asset group, the Company utilized a DCF analysis. Based on this analysis, the fair value of the BioZorb asset group was below its carrying value and the Company recorded an impairment charge of $26.8 million during the second quarter of fiscal 2024. The impairment charge was allocated to the long-lived assets on a pro-rata basis as follows: $25.9 million to developed technology and $0.9 million to trade names, which reduced the carrying value of the assets to $13.9 million and $0.5 million respectively. The Company also re-evaluated the remaining useful lives of the intangible assets and concluded no changes were necessary.

During the first quarter of fiscal 2024, the Company assessed its in-process research and development intangible asset from its Mobidiag acquisition for impairment. The Company determined the fair value of this indefinite-lived asset utilizing the discounted cash flow model and recorded a $4.3 million impairment charge, reducing the fair value of this asset to $22.4 million. The reduction in the fair value of this asset was primarily due to a reduction in forecasted revenues and a delay in the timing of completing the project. In addition, the Company determined that the useful life of the customer relationship and trade name intangible assets from its Mobidiag acquisition should be shortened and recorded accelerated amortization expense of $7.3 million to bring the net carrying values to zero.

(19) Product Warranties

Product warranty activity was as follows:

	Balance at Beginning of Period	Provisions	Acquired	Settlements/ Adjustments	Balance at End of Period
Six Months Ended:					
March 29, 2025	$ 9.9	$ 4.6	$ 0.1	$ (4.5)	$ 10.1
March 30, 2024	$ 8.3	$ 5.3	$ —	$ (4.4)	$ 9.2

(20) Accumulated Other Comprehensive Income (Loss)

The following tables summarize the changes in accumulated balances of other comprehensive income (loss) for the periods presented:

	Three Months Ended March 29, 2025				Six Months Ended March 29, 2025			
	Foreign Currency Translation	Available-For-Sale Debt Securities	Hedged Interest Rate Swaps	Total	Foreign Currency Translation	Available-For-Sale Debt Securities	Hedged Interest Rate Swaps	Total
Beginning Balance	$ (169.7)	$ 0.3	$ 6.7	$ (162.7)	$ (114.9)	$ 1.6	$ 1.8	$ (111.5)
Other comprehensive income (loss) before reclassifications	25.4	(0.1)	(2.7)	22.6	(29.4)	(1.4)	2.2	(28.6)
Ending Balance	$ (144.3)	$ 0.2	$ 4.0	$ (140.1)	$ (144.3)	$ 0.2	$ 4.0	$ (140.1)

	Three Months Ended March 30, 2024				Six Months Ended March 30, 2024			
	Foreign Currency Translation	Pension Plans	Hedged Interest Rate Swaps	Total	Foreign Currency Translation	Pension Plans	Hedged Interest Rate Swaps	Total
Beginning Balance	$ (125.0)	$ 0.3	$ 5.9	$ (118.8)	$ (168.0)	$ 0.3	$ 20.1	$ (147.6)
Other comprehensive income (loss) before reclassifications	(22.8)	—	4.6	(18.2)	20.2	—	(9.6)	10.6
Ending Balance	$ (147.8)	$ 0.3	$ 10.5	$ (137.0)	$ (147.8)	$ 0.3	$ 10.5	$ (137.0)

(21) Share Repurchase

On September 22, 2022, the Board of Directors authorized a stock repurchase program, with a five-year term, to repurchase up to $1.0 billion of the Company's outstanding common stock, effective as of the close of trading September 23, 2022. This repurchase program replaced the previous $1.0 billion authorization. During the three months ended December 28, 2024, the Company repurchased 2.4 million shares of its common stock under this authorization for total consideration of $190.3 million. As of the end of the first quarter of fiscal 2025, no amounts remained available under this authorization.

On September 12, 2024, the Board of Directors authorized a new stock repurchase program, with a five-year term, to repurchase up to $1.5 billion of the Company's outstanding stock. This new stock repurchase authorization was in addition to the Company's prior stock repurchase authorization. Exclusive of shares repurchased pursuant to the accelerated share repurchase agreement described below, during the three and six months ended March 29, 2025, the Company repurchased 3.0 million and 4.0 million shares of its common stock under this authorization for total consideration of $200.0 million and $277.0 million, respectively. As of March 29, 2025, $973.1 million remained unused under this authorization.

On November 19, 2024, the Company executed an accelerated share repurchase ("ASR") agreement with JPMorgan Chase & Co., ("JP Morgan") pursuant to its existing authorizations and pursuant to which the Company agreed to repurchase $250.0 million of the Company's common stock. In connection with the launch of the ASR, on November 20, 2024, the Company paid JP Morgan an aggregate of $250.0 million and received 2.5 million shares of the Company's common stock, representing 80% of the transaction value based on the Company's closing share price on November 18, 2024. On December 23, 2024, the ASR agreement was completed, and the Company received an additional 0.8 million shares for the final settlement. This final settlement was based on the total transaction value and the volume-weighted average share price of the Company's common stock during the term of the agreement.

(22) New Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures*. The guidance requires entities to provide enhanced disclosures about significant segment expenses. For entities that have adopted the amendments in Update 2023-07, the updated guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and is applicable to the Company for its annual report on Form 10-K for fiscal 2025. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of ASU 2023-07 on its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740) Improvements to Income Tax Disclosures*. The FASB issued this update to enhance income tax disclosures primarily related to the rate reconciliation and

income taxes paid information. The amendments in this Update are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2024, and is applicable to the Company in fiscal 2026. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of ASU 2023-09 on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income (Topic 220) Expense Disaggregation Disclosures.* This update is intended to improve the disclosures related to expenses and provide investors more detailed information about certain types of expenses. For entities that have adopted the amendments in Update 2024-03, the updated guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, and is applicable to the Company beginning with its annual report on Form 10-K for fiscal 2028. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of ASU 2024-03 on its consolidated financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY STATEMENT

Some of the statements contained in this report and documents incorporated by reference herein are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements involve known and unknown risks, uncertainties and other factors which may cause our or our industry's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements may include, but are not limited to, statements regarding:

- the development of new or improved competitive technologies and products;
- the anticipated development of markets we sell our products into and the success of our products in these markets;
- our ability to predict accurately the demand for our products, and products under development and to develop strategies to address markets successfully;
- the anticipated performance and benefits of our products;
- business strategies;
- the effect of consolidation in the healthcare industry;
- the ability to execute acquisitions and the impact and anticipated benefits of completed acquisitions and acquisitions we may complete in the future;
- the coverage and reimbursement decisions of third-party payors;
- the uncertainty of the impact of cost containment efforts and federal healthcare reform legislation on our business and results of operations;
- the guidelines, recommendations, and studies published by various organizations relating to the use of our products;
- our ability to obtain and maintain regulatory approvals and clearances for our products, including the implementation of the European Union Medical Device and In Vitro Diagnostic Regulation requirements, and maintain compliance with complex and evolving regulations and quality standards, as well as the uncertainty of costs required to obtain and maintain compliance with such regulatory and quality matters;
- the possibility of interruptions or delays at our manufacturing facilities, or the failure to secure alternative suppliers if any of our sole source third-party manufacturers fail to supply us;
- the possibility that products may contain undetected errors or defects or otherwise not perform as anticipated;
- the ability to successfully manage ongoing organizational and strategic changes, including our ability to attract, motivate and retain key employees and maintain engagement and efficiency in remote work environments;
- the impact and costs and expenses of investigative and legal proceedings and compliance risks we may be subject to now or in the future;
- the impact of future tax legislation;
- the ongoing and possible future effects of global challenges, including macroeconomic uncertainties, such as inflation, bank failures, rising interest rates and availability of capital markets, wars, conflicts, other economic disruptions and U.S. and global recession concerns, on our customers and suppliers and on our business, financial condition, results of operations and cash flows and our ability to draw down our revolver;
- the effect of the worldwide political and social uncertainty and divisions, including the impact on trade regulations and tariffs, that may adversely impact the cost and sale of our products in certain countries, or increase the costs we may incur to purchase materials, parts and equipment from our suppliers;
- conducting business internationally;
- potential cybersecurity threats and targeted computer crime;
- the ongoing and possible future effects of supply chain constraints, including the availability of critical raw materials and components, as well as cost inflation in materials, packaging and transportation;
- the ability to consolidate certain of our manufacturing and other operations on a timely basis and within budget, without disrupting our business and to achieve anticipated cost synergies related to such actions;
- potential negative impacts resulting from climate change or other environmental, social, and governance and sustainability related matters;
- our ability to meet production and delivery schedules for our products;

- the effect of any future public health pandemic or other crises, including the timing, scope and effect of U.S. and international governmental, regulatory, fiscal, monetary and public health responses to such crises;
- our ability to protect our intellectual property rights;
- anticipated trends relating to our financial condition or results of operations, including the impact of interest rate and foreign currency exchange fluctuations;
- estimated asset and liability values;
- our compliance with covenants contained in our debt agreements; and
- our liquidity, capital resources and the adequacy thereof.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “intends,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “likely,” “future,” “strategy,” “potential,” “seeks,” “goal” and similar expressions intended to identify forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by such forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this report. Except as otherwise required by law, we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this report to reflect any change in our expectations or any change in events, conditions or circumstances on which any of our forward-looking statements are based. Factors that could cause or contribute to differences in our future financial results include the cautionary statements set forth herein and in our other filings with the Securities and Exchange Commission, including the “Risk Factors” set forth or incorporated by reference in Part II, Item 1A of this Quarterly Report on Form 10-Q, as well as those described in our Annual Report on Form 10-K for the fiscal year ended September 28, 2024 or any other of our subsequently filed reports. We qualify all of our forward-looking statements by these cautionary statements.

OVERVIEW

We are a developer, manufacturer and supplier of premium diagnostics products, medical imaging systems and surgical products focused on women’s health and well-being through early detection and treatment. We sell and service our products through a combination of direct sales and service personnel and a network of independent distributors and sales representatives. We operate in four segments: Diagnostics, Breast Health, GYN Surgical and Skeletal Health.

Through our Diagnostics segment, we offer a wide range of diagnostic products, which are used primarily to aid in the screening and diagnosis of human diseases. Our primary Diagnostics products include our molecular diagnostic assays, which run on our advanced instrumentation systems (Panther and Panther Fusion), our ThinPrep cytology system, including our Genius Digital Diagnostics System, and the Rapid Fetal Fibronectin Test. Our Aptima family of molecular diagnostic assays is used to detect, among other things, the infectious microorganisms that cause common sexually transmitted diseases, or STDs, such as chlamydia and gonorrhea, or CT/NG; certain high-risk strains of human papillomavirus, or HPV; *Trichomonas vaginalis*, the parasite that causes trichomoniasis; Mycoplasma genitalium; and Herpes Simplex viruses 1 and 2. We also offer viral load tests for the quantitation of Hepatitis B virus, Hepatitis C virus, human immunodeficiency virus, or HIV-1, and human cytomegalo virus, or CMV, for use on our Panther instrument system. In addition, we offer bacterial vaginosis and candida vaginitis assays for the diagnosis of vaginitis, a common and complex ailment affecting millions of women a year. Our assay portfolio also includes diagnostic tests for a range of acute respiratory infections, including SARS-CoV-2, various strains of influenza and parainfluenza, and respiratory syncytial virus, as well as a test for the detection of Group B Streptococcus, or GBS, that are run on the Panther Fusion system, a field upgradeable instrument addition to the base Panther system. In response to the COVID-19 pandemic, we developed and launched the Aptima SARS-CoV-2 assay and the Aptima SARS-CoV-2/Flu assay (each of which runs on our standard Panther system) and the Panther Fusion SARS-CoV-2 assay and the Panther Fusion SARS-CoV-2/Flu A/B/RSV assay (which run on our Panther Fusion system). In May 2022, we obtained CE-marking for two new molecular assays, Panther Fusion EBV Quant assay for quantitation of Epstein-Barr virus, and the Panther Fusion BKV Quant assay for quantitation of the BK virus. These two assays are the first quantitative real-time PCR assays on the Panther Fusion system, and, together with the Aptima CMV Quant assay, expand our menu of transplant monitoring assays. The ThinPrep System is primarily used in cytology applications, such as cervical cancer screening, and the Rapid Fetal Fibronectin Test assists physicians in assessing the risk of pre-term birth. We also generate service revenues from our CLIA-certified laboratory for testing related to breast cancer and all metastatic cancers.

Our Breast Health segment offers a broad portfolio of solutions for breast imaging, biopsy, breast surgery and pathology. These solutions include 3D digital mammography systems, image analysis software utilizing artificial intelligence, reading

workstations, minimally invasive breast biopsy guidance systems, breast biopsy site markers, localization, and specimen radiology systems. Our most advanced breast imaging platforms, Selenia 3D Dimensions and 3Dimensions systems, utilize tomosynthesis to produce 3D images that show multiple contiguous slice images of the breast.

Our GYN Surgical products include our MyoSure hysteroscopic tissue removal system, our NovaSure endometrial ablation system, our Fluent fluid management system, our Acessa ProVu laparoscopic radiofrequency ablation system, our Gynesonics Sonata intrauterine imaging and transcervical treatment system as well as our CoolSeal vessel sealing portfolio and our JustRight surgical stapler. The MyoSure suite of devices offers four options to provide incision-less removal of fibroids, polyps, and other pathology within the uterus. The NovaSure portfolio is comprised of the NovaSure ADVANCED device and the NovaSure V5 device for the treatment of abnormal uterine bleeding. The Fluent and Fluent Pro fluid management system provides liquid distention during diagnostic and operative hysteroscopic procedures. The Acessa ProVu system is a fully integrated system that uses laparoscopic ultrasound, guidance mapping and radiofrequency ablation to treat nearly all types of fibroids. The Sonata system uses ultrasound and radiofrequency energy to treat fibroids. The CoolSeal portfolio includes the CoolSeal Trinity, CoolSeal Reveal, and CoolSeal Mini advanced bipolar vessel sealing devices. The JustRight 5 mm stapler features a smaller instrument profile and is used for laparoscopic general and pediatric surgery.

Our Skeletal Health segment's products include the Horizon DXA, a dual energy x-ray system, which evaluates bone density and performs body composition assessments, and the Fluoroscan Insight FD mini C-arm, which assists in performing minimally invasive orthopedic surgical procedures on a patient's extremities, such as the hand, wrist, knee, foot, and ankle.

Unless the context otherwise requires, references to we, us, Hologic or our company refer to Hologic, Inc. and its consolidated subsidiaries.

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ACQUISITIONS

Gynesonics

On January 2, 2025, we completed the acquisition of Gynesonics, Inc. ("Gynesonics") for a purchase price of $340.7 million. Gynesonics, located in Redwood City, California, develops and sells a technology intended for diagnostic intrauterine imaging and transcervical treatment of certain symptomatic uterine fibroids, including those associated with heavy menstrual bleeding. Based on our preliminary valuation, we allocated $146.1 million of the purchase price to the value of intangible assets and $191.0 million to goodwill. The allocation of the purchase price is preliminary as we continue to gather information supporting the acquired assets and liabilities. Gynesonics' results of operations are reported in our GYN Surgical segment from the date of acquisition. In connection with the transaction, we recorded a charge of $22.4 million, of which $1.6 million was included in costs of product revenues and $20.8 million was included in operating expenses, in the second quarter of fiscal 2025 for the acceleration of Gynesonics unvested stock options for which the original terms of such awards did not provide for acceleration upon a change-in-control.

Endomag

On July 25, 2024, we completed the acquisition of Endomagnetics Ltd ("Endomag") for a purchase price of $313.9 million. Endomag, located in the U.K., develops and sells breast surgery localization and lymphatic tracing technologies. Based on our preliminary valuation, we allocated $197.8 million of the purchase price to the value of intangible assets and $140.1 million to goodwill. The allocation of the purchase price is preliminary as we continue to gather information supporting the acquired assets and liabilities. Endomag's results of operations are reported in our Breast Health segment.

DISPOSITION

SuperSonic Imagine Ultrasound Imaging

On September 28, 2023, we entered into a definitive agreement to sell our SSI ultrasound imaging business to SSH Holdings Limited for a sales price of $1.9 million in cash. Under the terms of the contract, we agreed to fund the SSI business with $33.2 million of cash. The sale was completed on October 3, 2023 (the beginning of the first quarter of fiscal 2024).

RESULTS OF OPERATIONS

All dollar amounts in tables are presented in millions.

Product Revenues

	Three Months Ended						Six Months Ended					
	March 29, 2025		March 30, 2024		Change		March 29, 2025		March 30, 2024		Change	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	%	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	%
Product Revenues												
Diagnostics	$ 419.4	41.7 %	$ 420.6	41.3 %	$ (1.2)	(0.3)%	$ 856.2	42.2 %	$ 839.9	41.4 %	$ 16.3	1.9 %
Breast Health	192.4	19.1 %	234.9	23.1 %	(42.5)	(18.1)%	402.2	19.8 %	467.8	23.0 %	(65.6)	(14.0)%
GYN Surgical	159.8	15.9 %	155.0	15.2 %	4.8	3.1 %	324.0	16.0 %	314.2	15.5 %	9.8	3.1 %
Skeletal Health	21.1	2.1 %	17.5	1.7 %	3.6	20.6 %	28.2	1.4 %	34.1	1.7 %	(5.9)	(17.3)%
	$ 792.7	78.8 %	$ 828.0	81.3 %	$ (35.3)	(4.3)%	$ 1,610.6	79.4 %	$ 1,656.0	81.6 %	$ (45.4)	(2.7)%

We had a decrease in product revenues in both the current three and six month periods compared to the corresponding periods in the prior year. The decrease in the current three month period was primarily due to a decrease in Breast Health revenue partially offset by an increase in Skeletal Health and GYN Surgical revenues. The decrease in the current six month period was primarily due to a decrease in Breast Health and Skeletal Health revenues partially offset by an increase in Diagnostics revenue and to a lesser extent an increase in GYN Surgical revenue.

Diagnostics product revenues decreased $1.2 million or 0.3% in the current three month period compared to the corresponding period in the prior year primarily due to a decrease in sales of our two SARS-CoV-2 assays due to lower volumes and average selling prices, which we primarily attribute to a normalized level of COVID-19 cases and greater use of rapid tests compared to the prior year. In addition, we had decreases in our core Women's Health Aptima assays as well as our

Aptima HIV assay sold into Africa, which we primarily attribute to the reduction in USAID funding and expect this trend to continue through the remainder of fiscal 2025. These decreases were partially offset by increases in sales volumes of our BV/CV assays, which we primarily attribute to increased adoption by our laboratory customers, and Fusion respiratory assays due to a more severe flu season this year compared to the prior year. Diagnostic product revenue increased $16.3 million or 1.9%, in the current six month period compared to the corresponding period in the prior year primarily due to an increase in sales volumes of our BV/CV assays and Fusion respiratory assays, partially offset by a decrease in sales of our two SARS-CoV-2 assays as noted above.

Breast Health product revenues decreased $42.5 million and $65.6 million or 18.1% and 14.0%, respectively, in the current three and six month periods compared to the corresponding periods in the prior year. The decrease in the current three and six month periods compared to the corresponding periods in the prior year is primarily due to a decrease in sales of our digital mammography systems, primarily 3D Dimensions systems and related workstation and workflow products, including software, which we primarily attribute to the prior year period having strong demand fulfillment built up from chip shortages, and in the current three and six month periods we experienced longer sales cycles and insufficient sales force execution. In addition, we had a decrease in sales volume of our Trident HD systems. These decreases were partially offset by an increase in sales of our interventional breast solutions products of $7.9 million and $18.0 million, respectively, primarily due to the Endomag acquisition, which contributed $9.0 million and $22.6 million of product revenue in the current three and six month periods, respectively. In the current six month period, the increase was partially offset by a decrease in sales volume of our Tumark markers.

GYN Surgical product revenues increased $4.8 million and $9.8 million, or 3.1%, in the current three and six month periods compared to the corresponding periods in the prior year primarily due to the Gynesonics acquisition, which contributed $6.3 million in the current three and six month periods, as well as increases in the sales volume of our Fluent fluid management system. These increases were partially offset by a decrease in domestic revenues from lower volumes of our NovaSure devices, which we primarily attribute to a shrinking ablation market due to the increased use of alternative therapies, and a decrease in average selling prices of our MyoSure devices. Partially offsetting these decreases was an increase in sales volumes of our MyoSure and NovaSure devices in Europe, which we primarily attribute to our go-direct strategy and improved reimbursement in certain European countries.

Skeletal Health product revenues increased $3.6 million or 20.6% in the current three month period primarily due to an increase in sales volume of our Horizon DXA systems from pent up demand as the temporary stop-ship implemented during the third quarter of fiscal 2024 due to a non-conformance pertaining to electromagnetic compatibility requirements had been resolved for our lower-feature, higher volume versions. Product revenues decreased $5.9 million or 17.3%, in the current six month period compared to the corresponding period in the prior year primarily due to the stop-ship that was implemented in the third quarter of fiscal 2024 and had only been partially resolved in the first quarter of fiscal 2025, with further resolution in the current quarter. We expect the matter to be fully resolved in the third quarter of fiscal 2025 with all versions available for shipment.

At the end of any of our fiscal quarters and years, there remain open orders, primarily related to consumable products, that are not fulfilled until the beginning of the subsequent quarter or year, depending on a number of factors, including but not limited to customer ordering patterns, various operational and logistical issues, and in periods prior to fiscal 2025 management discretion to defer shipping orders based on achieving certain financial targets. Consolidated revenues in the current quarter were unfavorably impacted by approximately 0.1% and the current six month period benefited by approximately 1% from the timing of such open orders that were not fulfilled in the quarters preceding the three and six month periods, respectively.

Product revenues by geography as a percentage of total product revenues were as follows:

	Three Months Ended		Six Months Ended	
	March 29, 2025	March 30, 2024	March 29, 2025	March 30, 2024
United States	71.6 %	72.6 %	71.8 %	72.4 %
Europe	16.2 %	14.5 %	16.1 %	14.9 %
Asia-Pacific	6.1 %	6.6 %	6.0 %	6.6 %
Rest of World	6.1 %	6.3 %	6.1 %	6.1 %
	100.0 %	100.0 %	100.0 %	100.0 %

In the current three and six month periods compared to the corresponding periods in the prior year, the percentage of product revenue derived from Europe increased, while the percentage of product revenue derived from the United States and Asia-Pacific decreased. The increase in Europe was primarily due to an increase in sales of our GYN Surgical products, primarily Sonata disposables from the Gynesonics acquisition as well as our MyoSure and NovaSure devices, and in the current six month period, a minimum commitment penalty payment received from the German government for SARS-CoV-2 assays. The decrease in United States in the current three and six month periods compared to the corresponding periods in the prior year was primarily due to a decrease in sales of our Breast Health products, specifically our 3D Dimensions systems and related workflow and workstation products as discussed above. Partially offsetting this decrease was an increase in sales of our Diagnostics products, primarily our BV/CV and Fusion respiratory assays. In the current three and six month periods, the decrease in Asia-Pacific was primarily due to a decrease in sales volume of our 3D Dimensions systems, and ThinPrep Pap Tests in China and South Korea, as well as a decrease in Skeletal Health Horizon DXA systems in the current six month period.

Service and Other Revenues

	Three Months Ended						Six Months Ended					
	March 29, 2025		March 30, 2024		Change		March 29, 2025		March 30, 2024		Change	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	%	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	%
Service and Other Revenues	$ 212.6	21.1 %	$ 189.8	18.7 %	$ 22.8	12.0 %	$ 416.5	20.5 %	$ 374.9	18.5 %	$ 41.6	11.1 %

Service and other revenues consist primarily of revenue generated from our field service organization to provide ongoing support and maintenance services, installation and repair of our products. Service and other revenues increased 12.0% and 11.1%, respectively, in the current three and six month periods compared to the corresponding periods in the prior year primarily due to an increase in Breast Health service contract revenue from our expanded installed base. In addition, we had higher lab testing volumes from our Biotheranostics business, which we primarily attribute to greater adoption of our Breast Cancer Index test.

Cost of Product Revenues

	Three Months Ended						Six Months Ended					
	March 29, 2025		March 30, 2024		Change		March 29, 2025		March 30, 2024		Change	
	Amount	% of Product Revenue	Amount	% of Product Revenue	Amount	%	Amount	% of Product Revenue	Amount	% of Product Revenue	Amount	%
Cost of Product Revenues	$ 305.0	38.5 %	$ 308.6	37.3 %	$ (3.6)	(1.2)%	$ 606.1	37.6 %	$ 615.7	37.2 %	$ (9.6)	(1.6)%
Amortization of Acquired Intangible Assets	48.2	6.1 %	44.9	5.4 %	3.3	7.3 %	94.2	5.9 %	90.5	5.5 %	3.7	4.2 %
Impairment of Intangible Assets	183.4	23.1 %	25.9	3.1 %	157.5	**	183.4	11.4 %	25.9	1.6 %	157.5	**
	$ 536.6	67.7 %	$ 379.4	45.8 %	$ 157.2	41.4 %	$ 883.7	54.9 %	$ 732.1	44.2 %	$ 151.6	20.7 %

Cost of Product Revenues. The cost of product revenues as a percentage of product revenues was 38.5% and 37.6% respectively, in the current three and six month periods compared to 37.3% and 37.2%, respectively, in the corresponding periods in the prior year.

Diagnostics' product costs as a percentage of revenue decreased in the current three and six month periods compared to the corresponding periods in the prior year primarily due to an increase in sales volume of our Women's Health assays, primarily BV/CV sales volumes, and Fusion respiratory assays, favorable manufacturing variances from higher production volumes, no period charges from the Mobidiag business as a result of the facility closure during the second half of fiscal 2024, and lower freight charges. Partially offsetting this increase in gross margin was an increase in sustaining on-market support.

Breast Health's product costs as a percentage of revenue increased in the current three and six month periods compared to the corresponding periods in the prior year primarily due to lower sales volumes of our higher margin products, primarily 3D Dimensions and related workstations and software products and to a lesser extent unfavorable manufacturing variances from lower production volumes, partially offset by the inclusion of Endomag, which has higher margins than the legacy business. Also contributing to the increase in the current six month period was the step-up to fair value for the acquired Endomag inventory sold during the period.

GYN Surgical's product costs as a percentage of revenue increased in the current three and six month periods compared to the corresponding periods in the prior year primarily due to an increase from the step-up to fair value for the acquired Gynesonics inventory sold during the period, a decrease in domestic sales volume of our NovaSure devices, a decrease in domestic average selling prices of our MyoSure devices and an increase in sales of our Fluent fluid management systems, which have lower margins. This decrease was partially offset by an increase in sales volume of our MyoSure and NovaSure devices in international markets.

Skeletal Health's product costs as a percentage of revenue increased in the current three and six month periods compared to the corresponding periods in the prior year primarily due to an increase in costs to rework the Horizon DXA systems due to a non-conformance pertaining to electromagnetic compatibility requirements as discussed above, and a higher mix of our lower margin versions of our Horizon DXA system as the temporary stop-ship that was implemented during the third quarter of fiscal 2024 as discussed above has only been partially resolved as of the end of the second quarter of fiscal 2025.

The U.S. government has focused on implementing reciprocal tariffs to accomplish certain policy goals. Currently, the government has implemented a baseline 10% tariff on imports into the U.S., with certain exceptions. We manufacture the majority of our GYN Surgical and Breast Health interventional breast solutions disposable products at our Costa Rica facility, and utilize a third-party manufacturer based in Mexico to produce our Skeletal Health products. In addition, we import raw materials and components that originate from China that are subject to significantly higher rates, which vary based on the item's classification. We estimate that, if maintained at current levels, the impact of tariff costs to us on a quarterly basis will be approximately $20 million to $25 million, which we believe will primarily begin to affect our results of operations in the fourth quarter of fiscal 2025. This estimate does not consider potential cost increases from our vendors and suppliers. We are evaluating the status of the tariffs as well as various measures to mitigate the impact of tariffs, however we can give no assurances on the success of these efforts. Additional tariffs or other trade restrictions by the U.S. or other countries where we do significant business or applicable to specific industries relevant to our business, could further materially impact our results in the future.

Amortization of Acquired Intangible Assets. Amortization of intangible assets included in cost of product revenues relates to acquired developed technology, which is generally amortized over its estimated useful life of between 10 and 15 years using a straight-line method or, if reliably determinable, based on the pattern in which the economic benefits of the assets are expected to be consumed. Amortization expense increased in the current three and six month periods compared to the corresponding periods in the prior year primarily due to an increase in developed technology assets from the Endomag and Gynesonics acquisitions partially offset by lower amortization from the BioZorb developed technology asset as we recorded impairment charges in the second and third quarters of fiscal 2024.

Impairment of Intangible Assets. During the second quarter of fiscal 2025, in connection with commencing our company-wide strategic planning process, we identified indicators of impairment in our Acessa, Bolder, Diagenode and Mobidiag businesses. As a result, we performed undiscounted cash flow analyses pursuant to ASC 360, *Property, Plant and Equipment - Overall*, to determine if the cash flows expected to be generated by these product lines over the remaining estimated useful life of the primary assets were sufficient to recover the carrying value of the asset groups. Based on these analyses, the undiscounted cash flows were not sufficient to recover the carrying value of the long-lived assets. Therefore, we were required to perform Step 3 of the impairment test and determine the fair value of the asset groups. To estimate the fair value of the asset groups, we utilized the income approach, which is based on a discounted cash flow (DCF) analysis and calculated the fair value by estimating the after-tax cash flows attributable to the asset groups and then discounting the after-tax cash flows to present value using a risk-adjusted discount rate. Based on these analyses, the fair value of the Acessa, Bolder,

Diagenode and Mobidiag asset groups were below their carrying values, and we recorded impairment charges aggregating $204.0 million of which $183.4 million of the charge was allocated to developed technology.

During the second quarter of fiscal 2024, in connection with commencing our company-wide annual strategic planning process, we identified indicators of impairment in our BioZorb product line, which was part of the Focal acquisition. As a result, we performed an undiscounted cash flow analysis. Based on this analysis the undiscounted cash flows were not sufficient to recover the carrying value of the long-lived assets. Therefore, we were required to perform Step 3 of the impairment test and determine the fair value of the asset group. To estimate the fair value of the asset group, we utilized a DCF analysis. Based on this analysis, the fair value of the BioZorb asset group was below its carrying value, and we recorded an impairment charge of $26.8 million and $25.9 million of the charge was allocated to developed technology. For additional information, please refer to Note 18 to our consolidated financial statements.

Cost of Service and Other Revenues

	Three Months Ended						Six Months Ended					
	March 29, 2025		March 30, 2024		Change		March 29, 2025		March 30, 2024		Change	
	Amount	% of Service Revenue	Amount	% of Service Revenue	Amount	%	Amount	% of Service Revenue	Amount	% of Service Revenue	Amount	%
Cost of Service and Other Revenue	$ 91.4	43.0 %	$ 96.1	50.6 %	$ (4.7)	(4.9)%	$ 185.6	44.6 %	$ 189.0	50.4 %	$ (3.4)	(1.8)%

Service and other revenues gross margin increased to 57.0% and 55.4%, respectively, in the current three and six month periods compared to 49.4% and 49.6% in the corresponding periods in the prior year. The increase in gross margin in the current three and six month periods was primarily due to an increase in service contract and preventative maintenance revenue from our expanded installed base with lower field service expense and an increase in lab testing revenue from Biotheranostics, which has higher margins than our legacy service business.

Operating Expenses

	Three Months Ended						Six Months Ended					
	March 29, 2025		March 30, 2024		Change		March 29, 2025		March 30, 2024		Change	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	%	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	%
Operating Expenses												
Research and development	$ 61.5	6.1 %	$ 74.6	7.3 %	$ (13.1)	(17.5)%	$ 121.8	6.0 %	$ 141.4	7.0 %	$ (19.6)	(13.9)%
Selling and marketing	154.4	15.4 %	144.2	14.2 %	10.2	7.1 %	320.5	15.8 %	293.1	14.4 %	27.4	9.3 %
General and administrative	119.7	11.9 %	100.4	9.9 %	19.3	19.2 %	235.4	11.6 %	212.2	10.4 %	23.2	10.9 %
Amortization of acquired intangible assets	3.8	0.4 %	5.7	0.6 %	(1.9)	(33.3)%	8.5	0.4 %	19.0	0.9 %	(10.5)	(55.3)%
Impairment of intangible assets	37.5	3.7 %	0.9	0.1 %	36.6	**	37.5	1.8 %	5.2	0.3 %	32.3	621.2 %
Contingent consideration - fair value adjustment	—	— %	—	— %	—	**	—	— %	1.7	0.1 %	(1.7)	100.0 %
Restructuring charges	7.4	0.7 %	6.1	0.6 %	1.3	**	11.3	0.6 %	28.6	1.4 %	(17.3)	**
	$ 384.3	38.3 %	$ 331.9	32.7 %	$ 52.4	15.8 %	$ 735.0	36.1 %	$ 701.2	34.5 %	$ 33.8	4.8 %

** Percentage not meaningful

Research and Development Expenses. Research and development expenses decreased 17.5% and 13.9%, respectively, in the current three and six month periods compared to the corresponding periods in the prior year primarily due to a decrease in compensation and benefits from lower headcount, primarily within Diagnostics and Breast Health, and the prior year period included a $10.0 million charge related to the purchase of intellectual property that had no future alternative use. Partially

offsetting this decrease was the inclusion of expenses of $4.1 million related to the Gynesonics acquisition completed in the second quarter of fiscal 2025, which included $1.9 million of expense for the acceleration and cash out of unvested stock options in connection with the acquisition, and the inclusion of expenses of $2.1 million and $4.0 million, respectively, in the current three and six month periods related to Endomag, which we acquired in the fourth quarter of fiscal 2024. At any point in time, we have a number of different research projects and clinical trials being conducted and the timing of these projects and related costs can vary from period to period.

Selling and Marketing Expenses. Selling and marketing expenses increased 7.1% and 9.3%, respectively, in the current three and six month periods compared to the corresponding periods in the prior year primarily due to the inclusion of expenses of $5.9 million and $19.4 million, respectively, in the current three and six month periods from the Endomag acquisition which included a one-time contract termination fee in the current six month period, the inclusion of expenses of $12.4 million from the Gynesonics acquisition, which included $6.8 million of expense for the acceleration and cash out of unvested stock options in connection with the acquisition, partially offset by a decrease in marketing initiatives.

General and Administrative Expenses. General and administrative expenses increased 19.2% and 10.9%, respectively, in the current three and six month periods compared to the corresponding periods in the prior year primarily due to the inclusion of $14.9 million of expenses from the Gynesonics acquisition, which included $12.2 million for the acceleration and cash out of unvested stock options, the inclusion of expenses of $1.8 million and $5.1 million, respectively, in the current three and six month periods from the Endomag acquisition, an increase in compensation from higher headcount and stock compensation, and higher legal fees, partially offset by lower expense from our deferred compensation plan. In addition, in the current six month period the increase in expenses was partially offset by a decrease in bad debt expense.

Amortization of Acquired Intangible Assets. Amortization of acquired intangible assets primarily results from customer relationships and trade names related to our acquisitions. These intangible assets are generally amortized over their estimated useful lives of between 5 and 30 years using a straight-line method or, if reliably determinable, based on the pattern in which the economic benefits of the assets are expected to be consumed utilizing expected undiscounted future cash flows. Amortization expense decreased in the current three and six month periods primarily due to accelerated amortization in the prior year period of customer relationship and trade name intangible assets acquired in the Mobidiag acquisition.

Impairment of Intangible Assets. During the second quarter of fiscal 2025, as discussed above, we recorded aggregate impairment charges of $204.0 million related to our Acessa, Bolder, Diagenode and Mobidiag businesses of which $20.5 million was allocated to customer lists and trade names and written off to operating expenses. We also recorded an impairment charge of $16.9 million to record our IPR&D asset from the Mobidiag acquisition to fair value. The reduction in fair value was primarily due to a reduction in forecasted revenues and timing of completing the project. During the second quarter of fiscal 2024, we recorded an impairment charge of $26.8 million related to our BioZorb product line of which $0.9 million was allocated to trade names and written off to operating expenses. During the first quarter of fiscal 2024 we recorded an impairment charge of $4.3 million to record our IPR&D asset from the Mobidiag acquisition to fair value. The reduction in fair value was primarily due to a reduction in forecasted revenues and timing of completing the project. For additional information, please refer to Note 18 to our consolidated financial statements.

Restructuring Charges. We have implemented various cost reduction initiatives to align our cost structure with our operations and related integration activities. These actions have primarily resulted in the termination of employees and the shutdown of certain facilities. During the second quarter of fiscal 2025 we made various decisions to reorganize certain departments and reduce costs resulting in the termination of certain employees in the Breast Health and Surgical divisions and Corporate functions in the U.S. across multiple departments. Charges of $5.0 million were recorded for severance and benefits during the second quarter of fiscal 2025. These actions were completed as of March 29, 2025. During the first quarter of fiscal 2024, we further refined our strategy for the Mobidiag business and decided to discontinue the manufacture and sale of certain products. This decision resulted in the closure of facilities in Finland and France and moving the development activities and operations to our San Diego, California location. As a result, we recorded accelerated depreciation of $7.2 million and a lease impairment charge of $12.5 million in the first quarter of fiscal 2024. In addition, during the first quarter of fiscal 2024, we recorded the minimum statutory severance benefit for the affected French employees of $1.8 million. During the second quarter of fiscal 2024, we finalized negotiations with the respective Works Councils and recorded severance charges of $4.0 million related to this action. We also recorded severance and benefit charges for the affected employee groups of $0.7 million and $2.4 million, for the three and six month periods ended March 29, 2025. For additional information, please refer to Note 8 to our consolidated financial statements.

Interest Income

	Three Months Ended				Six Months Ended			
	March 29, 2025	March 30, 2024	Change		March 29, 2025	March 30, 2024	Change	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Interest Income	$ 14.9	$ 24.0	$ (9.1)	(37.9)%	$ 39.1	$ 51.9	$ (12.8)	(24.8)%

Interest income decreased in the current three and six month periods compared to the corresponding periods in the prior year due to lower average cash and investment balances and lower interest rates as the U.S. Federal Reserve has reduced the Federal Funds Rate over the last twelve months.

Interest Expense

	Three Months Ended				Six Months Ended			
	March 29, 2025	March 30, 2024	Change		March 29, 2025	March 30, 2024	Change	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Interest Expense	$ (29.1)	$ (32.3)	$ 3.2	(9.9)%	$ (59.6)	$ (58.3)	$ (1.3)	2.3 %

Interest expense consists primarily of the cash interest costs and the related amortization of the debt discount and deferred issuance costs on our outstanding debt. Interest expense decreased in the current three month period compared to the corresponding period in the prior year primarily due to a lower principal balance outstanding under our 2021 Credit Agreement and a reduction in interest rates as U.S. Federal Reserve has reduced the Federal Funds Rate over the last twelve months. Interest expense increased in the current six month period compared to the corresponding period in the prior year primarily due to a decrease of $8.8 million received under interest rate swap agreements primarily due to a decrease in our overall hedged principal amount from $1.0 billion to $500 million and an increase in the fixed SOFR component under those agreements. This decrease was partially offset by a lower principal balance outstanding under our 2021 Credit Agreement and a reduction in interest rates.

Other Income (Expense), net

	Three Months Ended				Six Months Ended			
	March 29, 2025	March 30, 2024	Change		March 29, 2025	March 30, 2024	Change	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Other Income (Expense), net	$ (7.3)	$ 9.4	$ (16.7)	(177.7)%	$ 16.7	$ 0.6	$ 16.1	**

** Percentage not meaningful

For the current three month period, this account primarily consisted of net foreign currency exchange losses of $3.5 million primarily from the mark-to-market of foreign currency contracts used to hedge operating results, a loss of $2.0 million from our Maverix strategic investment that is accounted for under the equity method and a loss of $1.8 million from the change in cash surrender value of life insurance contracts related to our deferred compensation plan driven by stock market losses. For the second quarter of fiscal 2024, this account primarily consisted of net foreign currency exchange gains of $5.6 million primarily from the mark-to-market of foreign currency contracts used to hedge operating results and a gain of $4.3 million from the change in cash surrender value of life insurance contracts related to our deferred compensation plan driven by stock market gains.

For the current six month period, this account primarily consisted of net foreign currency exchange gains of $22.1 million primarily from the mark-to-market of foreign currency contracts used to hedge operating results, partially offset by a loss of $3.5 million from our Maverix strategic investment and a loss of $2.0 million from the change in cash surrender value of life insurance contracts related to our deferred compensation plan driven by stock market losses. For the corresponding six month period in the prior year, this account primarily consisted of a gain of $10.0 million from the change in cash surrender value of life insurance contracts related to our deferred compensation plan driven by stock market gains. This gain was partially

offset by net foreign currency exchange losses of $7.6 million primarily from the mark-to-market of foreign currency contracts used to hedge operating results and a $1.4 million ownership share loss from our investment in Maverix.

Provision (Benefit) for Income Taxes

	Three Months Ended				Six Months Ended			
	March 29, 2025	March 30, 2024	Change		March 29, 2025	March 30, 2024	Change	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Provision (Benefit) for Income Taxes	$ (11.1)	$ 41.6	$ (52.7)	**	$ 35.4	$ (13.6)	$ 49.0	**

**Percentage not meaningful

Our effective tax rates for the three and six months ended March 29, 2025 were 38.9% and 16.2%, respectively, compared to 19.7% and (3.4)% for the corresponding periods in the prior year.

Our effective tax rates for both the three and six months ended March 29, 2025 differed from the U.S. statutory tax rate primarily due to the geographic mix of income, which was impacted by impairment charges in high-tax jurisdictions recognized in the second quarter of fiscal 2025, and income earned by our international subsidiaries, which are generally taxed at rates lower than the U.S. statutory tax rate, the U.S. deduction for foreign derived intangible income, federal and state tax credits, and U.S. tax on foreign earnings.

Our effective tax rate for the three months ended March 30, 2024 was lower than the U.S. statutory tax rate primarily due to the geographic mix of income earned by our international subsidiaries, which are generally taxed at rates lower than the U.S. statutory tax rate and the U.S. deduction for foreign derived intangible income. Our effective tax rate for the six months ended March 30, 2024 was lower than the U.S. statutory tax rate primarily due to a discrete tax benefit of $107.2 million related to a worthless stock deduction on the investment in one of our international subsidiaries recorded in the first quarter of fiscal 2024, the geographic mix of income earned by our international subsidiaries, which are generally taxed at rates lower than the U.S. statutory tax rate, and the U.S. deduction for foreign derived intangible income.

Segment Results of Operations

We operate in four segments: Diagnostics, Breast Health, GYN Surgical and Skeletal Health. The accounting policies of the segments are the same as those described in the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended September 28, 2024. We measure segment performance based on total revenues and operating income. Revenues from product sales of each of these segments are described in further detail above. The discussion that follows is a summary analysis of total revenues and the primary changes in operating income or loss by segment.

Diagnostics

	Three Months Ended				Six Months Ended			
	March 29, 2025	March 30, 2024	Change		March 29, 2025	March 30, 2024	Change	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	$ 453.6	$ 450.1	$ 3.5	0.8 %	$ 924.2	$ 897.9	$ 26.3	2.9 %
Operating Income	$ 19.5	$ 71.1	$ (51.6)	(72.6)%	$ 138.4	$ 120.5	$ 17.9	14.9 %
Operating Income as a % of Segment Revenue	4.3 %	15.8 %			15.0 %	13.4 %		

Diagnostics revenues increased in the current three and six month periods compared to the corresponding periods in the prior year. The increase in the current three month period is primarily due to an increase in higher lab testing revenue from our Biotheranostics business. The increase in revenue in the current six month period was primarily due to an increase in product revenue discussed above and to a lesser extent higher lab testing revenue from our Biotheranostics business.

Operating income for this business segment decreased in the current three month period compared to the corresponding period in the prior year primarily due to a decrease in gross profit partially offset by a decrease in operating expenses. Operating

income for this business segment increased in the current six month period compared to the corresponding period in the prior year primarily due to a decrease in operating expenses partially offset by a decrease in gross profit. Gross margin was 38.2% and 47.4%, respectively, in the current three and six month periods compared to 51.5% and 51.8%, respectively, in the corresponding periods in the prior year. This decrease was primarily due to the impairment charges related to Diagenode and Mobidiag aggregating $73.1 million and an increase in sustaining on-market support partially offset by the increase in sales volume of our Women's Health assays, primarily BV/CV sales volumes, and Fusion respiratory assays, favorable manufacturing variances from higher production volumes, no period charges from the Mobidiag business as a result of the facility closure during the second half of fiscal 2024, and lower freight charges. In addition, the decline in gross margin was partially offset by an increase in Biotheranostics lab testing revenue which has higher margins.

Operating expenses decreased in the current three and six month periods compared to the corresponding periods in the prior year primarily due to lower research and development headcount from prior year restructuring actions, a decrease in restructuring expenses and a decrease in marketing initiatives. In addition, in the current six month period we had a decrease in amortization expense of acquired intangible assets as the prior year period included accelerated amortization expense of acquired intangible assets of $7.2 million. This was partially offset by an increase in impairment charges in the current three and six month periods related to the in-process research and development intangible asset from our Mobidiag business and an intangible asset from our Diagenode business as discussed above.

Breast Health

	Three Months Ended				Six Months Ended			
	March 29, 2025	March 30, 2024	Change		March 29, 2025	March 30, 2024	Change	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	$ 356.2	$ 384.6	$ (28.4)	(7.4)%	$ 725.2	$ 762.3	$ (37.1)	(4.9)%
Operating Income	$ 95.7	$ 91.7	$ 4.0	4.4 %	$ 163.2	$ 193.8	$ (30.6)	(15.8)%
Operating Income as a % of Segment Revenue	26.9 %	23.8 %			22.5 %	25.4 %		

Breast Health revenues decreased in the current three and six month periods compared to the corresponding periods in the prior year due to a decrease in product revenues as discussed above partially offset by an increase in service revenue.

Operating income for this business segment increased in the current three month period compared to the corresponding period in the prior year primarily due to an increase in gross profit partially offset by an increase in operating expenses. Gross margin was 58.2% in the current three month period compared to 51.6% in the corresponding prior year period. The increase in gross margin was primarily due to an impairment charge of $25.9 million related to BioZorb recognized in the period year period. To a lesser extent the increase was due to an increase in service gross margin from an increase in service contract revenues. This increase was partially offset by a decrease in sales of 3D Dimensions systems and related workstations and software products, higher intangible asset amortization related to the Endomag acquisition and unfavorable manufacturing variances. Operating income decreased in the current six month period compared to the corresponding period in the prior year primarily due to a decrease in gross profit and an increase in operating expenses. The decrease in gross profit was primarily due to a decrease in sales of 3D Dimensions systems and related workstations and software products, higher intangible asset amortization related to the Endomag acquisition, unfavorable manufacturing variances and the step-up to fair value for the acquired Endomag inventory sold in the first quarter of fiscal 2025, partially offset by an increase in service contract revenue from our expanded installed base with lower field service expense. While gross profit decreased in the current six month period, gross margin improved to 56.1% in the current six month period compared to 54.2% in the corresponding period in the prior year, primarily due to the prior year period included an impairment charge of $25.9 million related to BioZorb.

Operating expenses increased in the current three and six month periods compared to the corresponding periods in the prior year primarily due to an increase in expenses of $10.2 million and $29.2 million, respectively, from the inclusion of expenses from the Endomag acquisition, which included a one-time contract termination fee, and higher litigation expenses. These increases were partially offset by a decrease in marketing initiatives and acquisition transaction expenses.

GYN Surgical

	Three Months Ended				Six Months Ended			
	March 29, 2025	March 30, 2024	Change		March 29, 2025	March 30, 2024	Change	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	$ 162.5	$ 156.0	$ 6.5	4.2 %	$ 328.9	$ 318.2	$ 10.7	3.4 %
Operating Income	$ (124.7)	$ 44.3	$ (169.0)	(381.5)%	$ (78.1)	$ 87.6	$ (165.7)	(189.2)%
Operating Income as a % of Segment Revenue	(76.7)%	28.4 %			(23.7)%	27.5 %		

GYN Surgical revenues increased in the three and six month periods compared to the corresponding periods in the prior year primarily due to the increase in product revenues discussed above.

Operating income for this business segment decreased in the current three and six month periods compared to the corresponding periods in the prior year primarily due to a decrease in gross profit and an increase in operating expenses. The decrease in gross profit was primarily due to the impairment charges related to Acessa and Bolder aggregating $110.4 million. Excluding the impact of the impairment charges, gross margin would have been 59.6% and 64.1% in the current three and six month periods, respectively, compared to 65.9% and 66.8%, respectively, in the corresponding periods in the prior year. The decrease in gross margin was primarily due to the step-up to fair value for the acquired Gynesonics inventory sold in the current quarter, higher sales volume of our lower margin Fluent Fluid Management systems, lower sales volumes of our higher margin NovaSure devices in the U.S. and a decrease in average selling prices of MyoSure devices in the U.S.

Operating expenses increased in the current three and six month periods compared to the corresponding periods in the prior year primarily due to an increase in expenses of $34.3 million from the inclusion of expenses from the Gynesonics acquisition, impairment charges related to Acessa and Bolder aggregating $16.0 million included in operating expenses and acquisition transaction expenses related to Gynesonics including a charge of $20.8 million for the acceleration of unvested stock options in connection with the transaction. These increases were partially offset by a decrease in bad debt expense and lower research and development project spend in the current six month period.

Skeletal Health

	Three Months Ended				Six Months Ended			
	March 29, 2025	March 30, 2024	Change		March 29, 2025	March 30, 2024	Change	
	Amount	Amount	Amount	%	Amount	Amount	Amount	%
Total Revenues	$ 33.0	$ 27.1	$ 5.9	21.8 %	$ 48.8	$ 52.5	$ (3.7)	(7.0)%
Operating Income	$ 2.5	$ 3.3	$ (0.8)	(24.2)%	$ (0.7)	$ 6.7	$ (7.4)	(110.4)%
Operating Income as a % of Segment Revenue	7.6 %	12.2 %			(1.4)%	12.8 %		

Skeletal Health revenues increased in the current three month period compared to the corresponding period in the prior year primarily due to an increase in product revenues as discussed above. Revenue decreased in the current six month period compared to the corresponding period in the prior year primarily due to the decrease in product revenues discussed above.

Operating income for this business segment decreased slightly in the current three month period compared to the corresponding period in the prior year primarily due to an increase in operating expenses. Operating income decreased in the current six month period compared to the corresponding period in the prior year primarily due to a decrease in gross profit and to a lesser extent an increase in operating expenses. Gross margin was 30.2% and 26.0% in the current three and six month periods, respectively, compared to 34.2% and 36.3% in the corresponding periods in the prior year, respectively. The decrease in gross margin was primarily due to a decrease in sales volume of our Horizon DXA systems due to the temporary stop-ship implemented in the third quarter of fiscal 2024 that was partially resolved as of the second quarter of fiscal 2025.

Operating expenses increased slightly in the current three and six month periods compared to the corresponding periods in the prior year primarily due to an increase in allocated administration expenses.

LIQUIDITY AND CAPITAL RESOURCES

At March 29, 2025, we had $2,219.0 million of working capital and our cash and cash equivalents totaled $1,429.5 million. Our cash and cash equivalents decreased by $730.7 million during the first six months of fiscal 2025 primarily due to cash used in investing and financing activities primarily related to repurchases of our common stock, cash paid to acquire Gynesonics and capital expenditures, partially offset by cash generated from operating activities.

In the first six months of fiscal 2025, our operating activities provided cash of $358.7 million, primarily due to net income of $183.6 million, non-cash charges for intangible asset impairments of $220.9 million, depreciation and amortization aggregating $150.2 million, and stock-based compensation expense of $58.5 million. These adjustments to net income were partially offset by a decrease in net deferred income taxes of $82.2 million primarily due to the amortization of intangible assets and impairments of acquired intangible assets, and non-cash changes for unrealized foreign currency exchange gains of $14.6 million. Cash provided by operations included a net cash outflow of $173.6 million from changes in our operating assets and liabilities. This cash outflow was primarily driven by a decrease of $93.7 million in accrued expenses and other liabilities primarily due to the payment of our annual bonuses, operating lease payments, and settlement and restructuring payments an increase of $45.4 million in accounts receivable due to higher sales in the second quarter of fiscal 2025 compared to the fourth quarter of fiscal 2024 and a slight increase in days sales outstanding, and an increase in inventory of $41.8 million to meet expected demand across our primary product lines and the build of Breast Health capital equipment related to the transfer of manufacturing to Newark, Delaware from Danbury, Connecticut.

In the first six months of fiscal 2025, our investing activities used cash of $346.3 million primarily due to a $322.8 million net payment for the Gynesonics acquisition, capital expenditures of $71.8 million, which primarily consisted of the placement of equipment under customer usage agreements and purchase of manufacturing equipment, $15.4 million for purchases of intellectual property licenses and $15.0 million for purchases of additional strategic investments. These cash outflows were partially offset by $80.0 million of maturities on our available-for-sale securities.

In the first six months of fiscal 2025, our financing activities used cash of $738.7 million primarily due to $717.3 million for repurchases of our common stock, including a $250 million accelerated share repurchase program completed in the first quarter of fiscal 2025, $18.8 million for debt principal payments under our 2021 Credit Agreement, and $21.9 million for the payment of employee taxes withheld for the net share settlement of vested restricted stock units. Partially offsetting these uses of cash were proceeds of $20.9 million from our equity plans.

Debt

We had total recorded debt outstanding of $2.52 billion at March 29, 2025, which was comprised of amounts outstanding under our 2021 Credit Agreement of $1.18 billion (principal of $1.18 billion), 2029 Senior Notes of $941.9 million (principal of $950.0 million), and 2028 Senior Notes of $397.9 million (principal of $400.0 million).

2021 Credit Agreement

On September 27, 2021, we refinanced our existing term loan and revolving credit facility with Bank of America, N.A. in its capacity as Administrative Agent, Swing Line Lender and L/C Issuer, and certain other lenders from time to time party thereto (the "2018 Credit Agreement") by entering into a Refinancing Amendment (the "2021 Credit Agreement"). Borrowings under the 2021 Credit Agreement are secured by first-priority liens on, and a first priority security interest in, substantially all of our and our Subsidiary Guarantors' U.S. assets. The credit facilities (the "2021 Credit Facilities") under the 2021 Credit Agreement consist of:

- A $1.5 billion secured term loan ("2021 Term Loan") with a stated maturity date of September 25, 2026; and
- A secured revolving credit facility (the "2021 Revolver") under which the Borrowers may borrow up to $2.0 billion, subject to certain sublimits, with a stated maturity date of September 25, 2026.

As of March 29, 2025, there were no borrowings under the 2021 Revolver.

Borrowings under the 2021 Credit Agreement, other than Swing Line Loans, bear interest, at our option, at the Base Rate, at the Term SOFR Rate, at the Alternative Currency Daily Rate, or at the Daily SOFR Rate, in each case plus the Applicable Rate. The Applicable Rate in regard to the Base Rate, the Term SOFR Rate, the Alternative Currency Daily Rate, the Alternative Currency Term Rate and the Daily SOFR Rate is subject to change depending on the Total Net Leverage Ratio (as defined in the 2021 Credit Agreement). As of March 29, 2025, the interest rate under the 2021 Term Loan was 5.43% per annum.

We are required to make scheduled principal payments under the 2021 Term Loan in increasing amounts, which currently range from $9.375 million per three-month period to $18.75 million per three-month period commencing with the three-month period ending on December 26, 2025. The remaining scheduled balance of $1.085 billion (or such lesser aggregate principal amount of the Term Loans then outstanding) on the 2021 Term Loan and any amounts outstanding under the 2021 Revolver are due at their respective maturities. In addition, subject to the terms and conditions set forth in the 2021 Credit Agreement, we may be required to make certain mandatory prepayments from the net proceeds of specified types of asset sales (subject to certain reinvestment rights), debt issuances (excluding permitted debt) and insurance recoveries (subject to certain reinvestment rights). Certain mandatory prepayments are subject to reduction or elimination if certain financial covenants are met. Subject to certain limitations, we may voluntarily prepay any of the 2021 Credit Facilities without premium or penalty. As of March 29, 2025, the outstanding principal balance of the 2021 Term Loan was $1.18 billion.

The 2021 Credit Agreement contains affirmative and negative covenants customarily applicable to senior secured credit facilities, including the requirement that we maintain two financial ratios (a total net leverage ratio and an interest coverage ratio) measured as of the last day of each quarter for the previous twelve-month period. As of March 29, 2025, we were in compliance with these covenants.

2028 Senior Notes

The total aggregate principal balance of the 2028 Senior Notes is $400.0 million. The 2028 Senior Notes are general senior unsecured obligations and are guaranteed on a senior unsecured basis by certain of our domestic subsidiaries. The 2028 Senior Notes mature on February 1, 2028 and bear interest at the rate of 4.625% per year, payable semi-annually on February 1 and August 1 of each year. We have the option to redeem the 2028 Senior Notes on or after: February 1, 2025 through February 1, 2026 at 100.770% of par; and February 1, 2026 and thereafter at 100% of par. In addition, if there is a change of control coupled with a decline in ratings, as provided in the indenture, we will be required to make an offer to purchase each holder's 2028 Senior Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

2029 Senior Notes

The total aggregate principal balance of the 2029 Senior Notes is $950.0 million. The 2029 Senior Notes are general senior unsecured obligations and are guaranteed on a senior unsecured basis by certain domestic subsidiaries. The 2029 Senior Notes mature on February 15, 2029 and bear interest at the rate of 3.250% per year, payable semi-annually on February 15 and August 15 of each year. We have the option to redeem the 2029 Senior Notes on or after: September 28, 2024 through September 27, 2025 at 100.813% of par; and September 28, 2025 and thereafter at 100% of par. In addition, if there is a change of control coupled with a decline in ratings, as provided in the indenture, we will be required to make an offer to purchase each holder's 2029 Senior Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

Stock Repurchase Program

On September 12, 2024, our Board of Directors authorized a new stock repurchase program, with a five-year term, to repurchase up to $1.5 billion of our outstanding stock. This new stock repurchase authorization is in addition to the Company's prior stock repurchase authorization, which was exhausted as of the first quarter of fiscal 2025. As of March 29, 2025, $973.1 million remained unused under this authorization.

The timing of share repurchases will be based upon our continuing analysis of market, financial, and other factors. Repurchases under the authorized share repurchase plan may be made using a variety of methods, which may include, but are not limited to, open market purchases, privately negotiated transactions, accelerated share repurchase agreements, or purchases pursuant to a Rule 10b5-1 plan under the Exchange Act. The authorized share repurchase plan may be suspended, delayed or discontinued at any time.

Legal Contingencies

We are currently involved in several legal proceedings, claims, governmental and/or regulatory inspections, inquiries and investigations arising out of the ordinary course of our business. In connection with these legal proceedings, claims, inspections, inquiries or investigations, management periodically reviews estimates of potential costs to be incurred by us in connection with the adjudication or settlement, if any, of these proceedings. These estimates are developed, as applicable in consultation with outside counsel, and are based on an analysis of potential litigation outcomes and settlement strategies. In accordance with ASC 450, *Contingencies*, loss contingencies are accrued if, in the opinion of management, an adverse outcome is probable and such financial outcome can be reasonably estimated. It is possible that future results for any particular quarter or annual period may be materially affected by changes in our assumptions or the effectiveness of our strategies relating to these proceedings. Information with respect to this disclosure may be found in Note 12 to the Consolidated Financial Statements in this Quarterly Report on Form 10-Q, which information is incorporated herein by reference.

Future Liquidity Considerations

We expect to continue to review and evaluate potential strategic transactions that we believe will complement our current or future business. Subject to the "Risk Factors," if any, set forth or incorporated by reference in Part II, Item 1A of this Quarterly Report on Form 10-Q, as well as those described in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 28, 2024 or any other of our subsequently filed reports, and the general disclaimers set forth in our "Cautionary Statement" regarding forward-looking statements at the outset of this Item 2, we believe that our cash and cash equivalents, short and long-term investments, cash flows from operations, and the cash available under our 2021 Revolver will provide us with sufficient funds in order to fund our existing commitments and our expected normal operations and debt payments over the next twelve months. Our longer-term liquidity is contingent upon future operating performance. We may also require additional capital in the future to fund capital expenditures, repayment of debt, acquisitions, strategic transactions or other investments. As described above, we have significant indebtedness outstanding under our 2021 Credit Agreement, 2028 Senior Notes, and 2029 Senior Notes. These capital requirements could be substantial. For a description of risks to our operating performance and our indebtedness, see the "Risk Factors" set forth or incorporated by reference in Part II, Item 1A of this Quarterly Report on Form 10-Q, as well as those described in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 28, 2024.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The discussion and analysis of our financial condition and results of operations are based upon our interim consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to revenue recognition for multiple element arrangements, allowance for doubtful accounts, reserves for excess and obsolete inventories, valuations, purchase price allocations and contingent consideration related to business combinations, expected future cash flows including growth rates, discount rates, terminal values and other assumptions used to evaluate the recoverability of long-lived assets and goodwill, estimated fair values of intangible assets and goodwill, amortization methods and periods, warranty reserves, certain accrued expenses, restructuring and other related charges, stock-based compensation, contingent liabilities, tax reserves and recoverability of our net deferred tax assets and related valuation allowances. We base our estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from these estimates if past experience or other assumptions do not turn out to be substantially accurate. Any differences may have a material impact on our financial condition and results of operations. For a discussion of how these and other factors may affect our business, see the "Cautionary Statement" regarding forward-looking statements set forth at the outset of this Item 2 and the "Risk Factors" set forth or incorporated by reference in Part II, Item 1A of this Quarterly Report on Form 10-Q as well as those described in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 28, 2024 or any other of our subsequently filed reports.

The critical accounting estimates that we believe affect our more significant judgments and estimates used in the preparation of our consolidated financial statements presented in this report are described in Management's Discussion and Analysis of Financial Condition and Results of Operations and in the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended September 28, 2024. There have been no material changes to our critical accounting policies or estimates from those set forth in our Annual Report on Form 10-K for the fiscal year ended September 28, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Financial Instruments, Other Financial Instruments, and Derivative Commodity Instruments. Financial instruments consist of cash and cash equivalents, available-for-sale debt securities, accounts receivable, equity investments, foreign currency derivative contracts, interest rate swap agreements, insurance contracts, accounts payable and debt obligations. Except for our outstanding 2028 and 2029 Senior Notes, the fair value of these financial instruments approximate their carrying amount. The fair value of our 2028 and 2029 Senior Notes was approximately $392.0 million and $874.1 million, respectively, as of March 29, 2025. Amounts outstanding under our 2021 Credit Agreement of $1.18 billion aggregate principal as of March 29, 2025 are subject to variable rates of interest based on current market rates, and as such, we believe the carrying amount of these obligations approximates fair value.

Our primary market risk exposures are primarily related to interest rate risk and foreign currency exchange risk.

Interest Rate Risk. We incur interest expense on borrowings outstanding under our 2028 and 2029 Senior Notes, and 2021 Credit Agreement. The 2028 and 2029 Senior Notes have fixed interest rates. Borrowings under our 2021 Credit Agreement bear interest at the SOFR Rate plus SOFR Adjustment of 0.10% plus the applicable margin of 1.00% per annum.

As of March 29, 2025, there was $1.18 billion of aggregate principal outstanding under the 2021 Credit Agreement. Since this debt obligation is a variable rate instrument, our interest expense associated with the instrument is subject to change. A hypothetical 10% adverse movement (increase in the SOFR rate) would increase annual interest expense by approximately $2.9 million, which is net of the impact of our interest rate swap hedge. We have entered into interest rate swap agreements to help mitigate the interest rate volatility associated with the variable rate interest on the amounts outstanding under our credit facilities. We designated these derivative instruments as a cash flow hedge of the variability of the Term SOFR-based interest payments on $500 million of principal outstanding under the 2021 Credit Agreement.

The return from cash and cash equivalents and short-term investments, which are available-for-sale debt securities, will vary as short-term interest rates change. A hypothetical 100 basis point change in market rates would change annual interest income by approximately $12.1 million based on our current cash and investment balances.

Foreign Currency Exchange Risk. We conduct business worldwide and due to the global nature of our operations, we are exposed to currency exchange rate changes, which may cause fluctuations in earnings and cash flows in a number of currencies, primarily the Euro, U.S. dollar, U.K. Pound, Australian dollar, Canadian dollar, Chinese Yuan and Japanese Yen. Fluctuations in the currency exchange rates of currency exposures that are unhedged, such as in certain emerging markets, may result in future earnings and cash flow volatility. We have executed forward foreign currency contracts and foreign currency options (principally the Japanese Yen) to hedge a portion of results. Additional information regarding our currency exchange rate derivative instruments is included in Note 11 to the current period's consolidated financial statements.

We believe that the operating expenses of our international subsidiaries that are incurred in local currencies will not have a material adverse effect on our business, results of operations or financial condition, and accordingly, foreign currency exchange risk is not significant to the Company. We believe a hypothetical 10% increase or decrease in foreign currencies that we transact in would not have a material adverse impact on our financial condition or results of operations.

Item 4. Controls and Procedures.

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours are designed to do, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of March 29, 2025, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of March 29, 2025.

An evaluation was also performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of any change in our internal control over financial reporting that occurred during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. That evaluation did not identify any change in our internal control over financial reporting that occurred during our latest fiscal quarter that has materially affected, or is 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 12 to the Consolidated Financial Statements in this Quarterly Report on Form 10-Q, which information is incorporated herein by reference.

Additional information on our commitments and contingencies can be found in our Annual Report on Form 10-K for our fiscal year ended September 28, 2024.

Item 1A. Risk Factors.

There are no material changes from the risk factors as previously disclosed in our Annual Report on Form 10-K for our fiscal year ended September 28, 2024 or any of our subsequently filed reports.

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

Issuer's Purchases of Equity Securities

Period of Repurchase	Total Number of Shares Purchased (#) (1)	Average Price Paid Per Share ($) (1)	Total Number of Shares Purchased As Part of Publicly Announced Plans or Programs (#) (1)	Maximum Number (or Approximate Dollar Value) of Shares That May Yet Be Purchased Under Our Programs (in millions) ($) (1)
December 29, 2024 – January 25, 2025	1,367,727	$ 69.56	1,367,727	$ 1,078.0
January 26, 2025 – February 22, 2025	1,159,655	64.60	1,159,655	1,003.1
March 23, 2025 – March 29, 2025	467,036	64.25	467,036	973.1
Total	2,994,418	$ 66.81	2,994,418	$ 973.1

(1) On September 12, 2024, the Board of Directors authorized a stock repurchase program, with a five-year term, to repurchase up to $1.5 billion of the Company's outstanding stock. As of March 29, 2025, $973.1 million remained unused under this program. The repurchase program does not obligate the Company to acquire a minimum amount of shares. Shares may be repurchased in privately negotiated and/or open market transactions, including under plans complying with Rule 10b5-1 under the Exchange Act. For additional information regarding the Company's repurchase programs, please see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Stock Repurchase Program."*

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the second quarter of fiscal 2025, Christiana Stamoulis, a member of our Board of Directors, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Exchange Act on February 19, 2025 to sell up to 7,402 shares of our common stock (following the exercise of options) between May 27, 2025 and March 2, 2026, the date this plan expires. The trading plan will cease upon the earlier of March 2, 2026 or the sale of all shares subject to the trading plan.

During the second quarter of fiscal 2025, none of our other directors or executive officers adopted Rule 10b5-1 trading plans and none of our directors or executive officers terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits.

(a) Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference	
		Form	Filing Date/ Period End Date
4.1*	Seventh Supplemental Indenture dated as of March 12, 2025 among Hologic, Inc., the Subsidiary Guarantor Party Hereto and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee	Filed Herewith	
4.2*	Third Supplemental Indenture dated as of March 12, 2025 among Hologic, Inc., the Subsidiary Guarantor Party Hereto and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee	Filed Herewith	
10.1*	Severance and Change of Control Agreement dated January 17, 2025 by and between Mark Horvath and Hologic, Inc. (1)	Filed Herewith	
10.2*	Transition Agreement dated January 10, 2025 by and between Hologic, Inc. and Erik S. Anderson (1)	Filed Herewith	
10.3	Transition Letter Agreement between Hologic, Inc. and John M. Griffin dated March 3, 2025 (1)	8-K	3/3/2025
31.1*	Certification of Hologic's CEO pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		
31.2*	Certification of Hologic's CFO pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		
32.1**	Certification of Hologic's CEO pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		
32.2**	Certification of Hologic's CFO pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.		
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.		
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.		
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.		
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.		
101.DEF*	Inline XBRL Taxonomy Extension Definition.		
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).		

(1) Indicates management contract or compensatory plan, contract or arrangement.
* Filed herewith.
** Furnished herewith.

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.

Hologic, Inc.
(Registrant)

Date: May 2, 2025

/s/ Stephen P. MacMillan

Stephen P. MacMillan
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Date: May 2, 2025

/s/ Karleen M. Oberton

Karleen M. Oberton
Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.1

SEVERANCE AND
CHANGE OF CONTROL AGREEMENT

CHANGE OF CONTROL AGREEMENT by and between HOLOGIC, INC., a Delaware corporation (the "Company"), and Mark Horvath (the "Executive"), dated as of January 17, 2025.

WHEREAS, the Executive serves as a senior executive of the Company;

WHEREAS, the Board of Directors of the Company (the "Board"), has determined that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat, or occurrence of a Change of Control (as defined below) of the Company. The Board believes it is imperative to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change of Control and to encourage the Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change of Control, and to provide the Executive with compensation and benefits arrangements upon a Change of Control which ensure that the compensation and benefits expectations of the Executive will be satisfied and which are competitive with those of other corporations;

WHEREAS, in recognition of the Executive's role, the Company and Executive desire to enter into this Severance and Change of Control Agreement, which is consistent with the change of control and severance protection provided to the Company's most senior officers (the "Agreement"); and

WHEREAS, this Agreement shall supersede and replace the Executive's existing Change in Control Severance Plan for Vice Presidents, and Severance Plan for Vice Presidents.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto, each intending to be legally bound, do hereby agree as follows:

1. **Certain Definitions**.

(a) The "Effective Date" shall be the first date during the "Change of Control Period" (as defined in Section 1(b)) on which a Change of Control occurs. Anything in this Agreement to the contrary notwithstanding, if the Executive's employment with the Company is terminated or the Executive ceases to be an officer of the Company prior to the date on which a Change of Control occurs, and it is reasonably demonstrated that such termination of employment (1) was at the request of a third party who has taken steps reasonably calculated to effect the Change of Control or (2) otherwise arose in connection with or in anticipation of the Change of Control, then for all purposes of this Agreement the "Effective Date" shall mean the date immediately prior to the date of such termination of employment. If prior to the Effective Date, the Executive's employment with the Company terminates, then the Executive shall have no further rights under this Agreement, except with respect to benefits under Section 6(e), if applicable, or unless such termination of Employment was in anticipation of the Change of Control in which case the termination shall be deemed to have occurred after the consummation of the Change of Control.

(b) The "Change of Control Period" is the period commencing on the date hereof and ending on December 31, 2027; provided, that commencing on December 31, 2026 and each December 31 thereafter (each such date to be referred to as the "Renewal Date"), the term of this Agreement shall automatically be extended, without any further action by the Company or the Executive, so as to terminate three years from such Renewal Date; provided, however that if the Company shall give notice

in writing to the Executive at least thirty (30) days prior to a Renewal Date (the “Pending Renewal Date”), stating that the Change of Control Period shall not be extended, then the Change of Control Period shall expire two years from the Pending Renewal Date.

2. **Change of Control**. For the purpose of this Agreement, a "Change of Control" shall mean:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of the Voting Stock of the Company; provided, however, that any acquisition by the Company or its subsidiaries, or any employee benefit plan (or related trust) of the Company or its subsidiaries of 30% or more of Voting Stock shall not constitute a Change in Control; and provided, further, that any acquisition by a corporation with respect to which, following such acquisition, more than 50% of the Voting Stock of such corporation, is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock immediately prior to such acquisition in substantially the same proportion as their ownership, immediately prior to such acquisition, of the Voting Stock, shall not constitute a Change in Control; or

(b) Any transaction which results in the Continuing Directors (as defined in the Certificate of Incorporation of the Company) constituting less than a majority of the Board of Directors of the Company (the “Board”); or

(c) The consummation of (i) a Merger with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock immediately prior to such Merger do not, following such Merger, beneficially own, directly or indirectly, more than 50% of the Voting Stock of the corporation resulting from the Merger (the “Resulting Corporation”) as a result of the individuals’ and entities’ shareholdings in the Company immediately prior to the consummation of the Merger, (ii) a complete liquidation or dissolution of the Company or (iii) the sale or other disposition of all or substantially all (as defined under Delaware General Corporation Law) of the assets of the Company excluding a sale or other disposition of assets to a subsidiary of the Company. For purposes of this Agreement **“**Merger” means a reorganization, merger or consolidation involving the Company, including without limitation as a parent of a direct or indirect subsidiary of the Company effecting such transaction

Anything in this Agreement to the contrary notwithstanding, if an event that would, but for this paragraph, constitute a Change of Control results from or arises out of a purchase or other acquisition of the Company, directly or indirectly, by a corporation or other entity in which the Executive has a greater than ten percent (10%) direct or indirect equity interest, such event shall not constitute a Change of Control.

3. **Employment Period**. Subject to the terms and conditions hereof, the Company hereby agrees to continue the Executive in its employ, and the Executive hereby agrees to remain in the employ of the Company, for the period commencing on the Effective Date and ending on the last day of the thirty-sixth month following the month in which the Effective Date occurs (the "Employment Period").

4. **Terms of Employment**.

(a) Position and Duties.

(i) During the Employment Period, (A) the Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all material respects with the most significant of those held, exercised and assigned at any time during the 90-day period immediately preceding the Effective Date and (B) the Executive's services shall be performed at the location where the Executive was employed immediately preceding the Effective Date or any office or location less than 35 miles from such location.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote his full business time to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by the Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date.

(b) Compensation.

(i) Base Salary. During the Employment Period, the Executive shall receive an annual base salary ("Annual Base Salary"), which shall be paid monthly, having a value at least equal to twelve times the highest monthly base salary paid or payable to the Executive by the Company and its affiliated companies in respect of the twelve-month period immediately preceding the month in which the Effective Date occurs. During the Employment Period, the Annual Base Salary shall be reviewed at least annually and shall be increased at any time and from time to time as shall be substantially consistent with increases in base salary awarded in the ordinary course of business to other peer executives of the Company and its affiliated companies. Any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased. As used in this Agreement, the term "affiliated companies" includes any company controlled by, controlling or under common control with the Company.

(ii) Annual Bonus. In addition to Annual Base Salary, the Executive shall be awarded, for each fiscal year during the Employment Period, an annual cash bonus (the "Annual Bonus"; which shall include, without limitation, any other annual cash bonus plan or program provided to Executive such as the Short Term Incentive Plan or any other similar plan, but shall not include any cash sign-on, relocation, retention or other special bonus or payments.) in cash at least equal to the greater of (a) the average (annualized for any fiscal year consisting of less than twelve full months or with respect to which the Executive has been employed by the Company for less than twelve full months) bonus (the "Average Annual Bonus") paid or

that has been earned and accrued, but unpaid to the Executive by the Company and its affiliated companies in respect of the three fiscal years immediately preceding the fiscal year in which the Effective Date occurs, (b) the Annual Bonus paid for the fiscal year immediately preceding the Effective Date, or (c) the target bonus associated with the Company achieving its 100 percent target payout level as determined in accordance with the terms of the Company's bonus plans for senior executives for the fiscal year immediately preceding the Effective Date (the "Target Bonus"; the greater of clauses (a), (b) or (c) to be referred to as the "Highest Annual Bonus"); for the avoidance of doubt, the determination of bonus under clause (c) above shall not be reduced for the application of the Compensation Committee's discretion to reduce such bonus or bonus funding, or increased to reflect additional amounts that may be paid or payable if the Company exceeds target. Each such Annual Bonus shall be paid no later than the 15th day of the third month of the fiscal year next following the fiscal year for which the Annual Bonus is awarded, unless the Executive shall elect to defer the receipt of such Annual Bonus pursuant to any nonqualified plan of the Company. Notwithstanding anything herein to the contrary, any portion of Annual Base Salary or Annual Bonus electively deferred by the Executive pursuant to a qualified or a non-qualified plan including, but not limited to, the Hologic, Inc. Deferred Compensation Plan or any successor thereto ("DCP") shall be included in determining the Annual Base Salary, Annual Bonus and the Average Annual Bonus. If the fiscal year of any successor to this Agreement, as described by Section 11(c) herein, is different than the Company's fiscal year at the time of the Change of Control, then the Executive shall be paid (i) the Annual Bonus that would have been paid upon the end of Company's fiscal year ending after the Change of Control, and (ii) a pro-rata Annual Bonus for any months of service performed following the end of the Company's fiscal year, but prior to the first day of the successor's fiscal year immediately following the Change of Control. The Annual Bonuses thereafter shall be based on the successor's first full fiscal year beginning after the Change of Control and successive fiscal years thereafter. "Pro Rata Bonus" shall mean an amount equal to the Bonus Amount (average of the Annual Bonuses paid or that has been earned and accrued, but unpaid during the three full fiscal years ended prior to the Date of Termination) multiplied by a fraction the numerator of which is the number of months worked in the fiscal year through the Date of Termination and the denominator of which is 12. Any partial months shall be rounded to the nearest whole number using normal mathematical convention.

(iii) Incentive, Savings and Retirement Plans. In addition to Annual Base Salary and Annual Bonus payable as hereinabove provided, the Executive shall be entitled to participate during the Employment Period in all incentive, savings and retirement plans, practices, policies and programs applicable to other peer executives of the Company and its affiliated companies, but in no event shall such plans practices, policies and programs provide the Executive with incentive, savings and retirement benefits opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its affiliated companies for the Executive under such plans, practices, policies and programs as in effect at any time during the one-year immediately preceding the Effective Date, or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its affiliated companies.

(iv) Welfare Benefit Plans. During the Employment Period, the Executive and/or the Executive's family, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies and programs provided by the Company and its affiliated companies (including, without limitation, medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) and applicable to other peer executives of the Company and its affiliated companies, but in no event shall such plans, practices, policies and programs provide benefits which are less favorable, in the aggregate, than the most favorable of such plans,

practices, policies and programs in effect at any time during the one-year period immediately preceding the Effective Date, or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its affiliated companies.

(v) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive upon submission of appropriate accountings in accordance with the most favorable policies, practices and procedures of the Company and its affiliated companies in effect at any time during the one-year period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(vi) Fringe Benefits. During the Employment Period, the Executive shall be entitled to fringe benefits in accordance with the most favorable plans, practices, programs and policies of the Company and its affiliated companies in effect at any time during the one-year period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(vii) Office and Support Staff. During the Employment Period, the Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to exclusive personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to the Executive by the Company and its affiliated companies at any time during the one-year period immediately preceding the Effective Date or, if more favorable to the Executive, as provided at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(viii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation of at least five (5) weeks and in accordance with the most favorable plans, policies, programs and practices of the Company and its affiliated companies as in effect at any time during the one-year period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect at any time thereafter with respect to other peer incentives of the Company and its affiliated companies.

5. **Termination of Employment**.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of "Disability" set forth below), it may give to the Executive written notice in accordance with Section 13(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" means the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or

its insurers and acceptable to the Executive or the Executive's legal representative (such agreement as to acceptability not to be withheld unreasonably).

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for "Cause". For purposes of this Agreement, "Cause" means (i) an act or acts of personal dishonesty taken by the Executive and intended to result in substantial personal enrichment of the Executive at the expense of the Company, (ii) repeated violations by the Executive of the Executive's obligations under Section 4(a) of this Agreement (other than as a result of incapacity due to physical or mental illness) which are demonstrably willful and deliberate on the Executive's part, which are committed in bad faith or without reasonable belief that such violations are in the best interests of the Company and which are not remedied in a reasonable period of time after receipt of written notice from the Company or (iii) the conviction of the Executive of a felony involving moral turpitude. The Company shall provide the Executive with 30 days written notice of any determination of Cause and provide the Executive, for a period of 30 days following such notice, with the opportunity to appear before the Board, with or without legal representation, to present arguments and evidence on his behalf and following such presentation to the Board, the Executive may only be terminated for Cause if the Board (excluding the Executive if he is a member of the Board), by unanimous consent reasonably determines in good faith that his actions did, in fact, constitute for Cause.

(c) Good Reason. The Executive's employment may be terminated during the Employment Period by the Executive for Good Reason. For purposes of this Agreement, "Good Reason" means:

(i) A material diminution in the Executive’s base compensation;

(ii) A material diminution in the Executive’s authority, duties and responsibilities as in effect immediately prior to the Change of Control or, if applicable, the Date of Termination;

(iii) A material diminution in the authority, duties and responsibilities of the supervisor to whom the Executive is required to report as in effect immediately prior to the Change of Control or, if applicable, the Date of Termination;

(iv) A material change in the geographic location in which Executive’s principal office was located immediately prior to the Change of Control or, if applicable, the Date of Termination;

(v) A material diminution in the budget over which the Executive had authority immediately prior to the of the Change of Control or, if applicable, the Date of Termination;

(vi) Any other action or inaction that constitutes a material breach by the Company of this Agreement or any other agreement under which the Executive provides services;

provided, however, that Good Reason shall not exist unless the Executive has given written notice to the Company within ninety (90) days of the initial existence of the Good Reason event or condition(s) giving specific details regarding the event or condition; and unless the Company has had at least thirty (30) days to cure such Good Reason event or condition after the delivery of such written notice and has failed to cure such event or condition within such thirty (30) day cure period.

(d) Notice of Termination. Any termination by the Company for Cause or by the Executive for Good Reason shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 13(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than fifteen days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company hereunder or preclude the Executive or the Company from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Date of Termination. "Date of Termination" means the date of receipt of the Notice of Termination or any later date (taking into account any applicable notice and cure period) specified therein, as the case may be; provided however, that (i) if the Executive's employment is terminated by the Company other than for Cause, death or Disability, the Date of Termination shall be the date on which the Company notifies the Executive of such termination, and (ii) if the Executive's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of the Executive or the Disability Effective Date, as the case may be.

6. **Obligations of the Company upon Termination**.

(a) Death. If the Executive's employment is terminated by reason of the Executive's death during the Employment Period, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than for (i) payment of the sum of the following amounts: (A) the Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid, (B) the product of (I) the Highest Annual Bonus and (II) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365, and (C) any accrued and unpaid Annual Bonus amounts, compensation or vacation pay, in each case, to the extent not yet paid by the Company (the amounts described in subparagraphs (A), (B) and (C) are hereafter referred to as "Accrued Obligations" and shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination), (ii) any other benefits or compensation payable under any employee benefit plan in accordance with the applicable plans' terms, including, without limitation, any non-qualified plan or DCP; (iii) for the remainder of the Employment Period, or such longer period as any plan, program, practice or policy may provide, the Company shall continue benefits to the Executive and/or the Executive's family at least equal to those which would have been provided in accordance with the applicable plans, programs, practices and policies described in Section 4(b)(v) and (vi) of this Agreement as if the Executive's employment had not been terminated in accordance with the most favorable plans, practices, programs or policies of the Company and its affiliated companies as in effect and applicable generally to other peer executives and their families during the one year period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect at any time thereafter with respect to other peer executives of the Company and its affiliated companies and their families (such continuation of such benefits for the applicable period herein set forth and such transfer of the Individual Policy shall be hereinafter referred to as "Welfare Benefit Continuation"; for purposes of determining eligibility of the Executive for retiree benefits pursuant to such plans, practices, programs and policies, the Executive shall be considered to have remained employed until the end of the Employment Period and to have retired on the last day of such period), and (iv) payment to the Executive's estate or beneficiary, as applicable, in a

lump sum in cash within 30 days of the Date of Termination of an amount equal to the sum of the Executive's Annual Base Salary and the Highest Annual Bonus. Subject to the provisions of Section 9 hereof, but, otherwise, anything herein to the contrary notwithstanding, the Executive's family shall be entitled to receive benefits at least equal to the most favorable benefits provided by the Company and any of its affiliated companies to surviving families of peer executives of the Company and such affiliated companies under such plans, programs, practices and policies relating to family death benefits, if any, as in effect with respect to other peer executives and their families at any time during the one year period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect on the date of the Executive's death with respect to other peer executives of the Company and its affiliated companies and their families.

(b) Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than for (i) payment of the Accrued Obligations (which shall be paid in a lump sum in cash within 30 days of the Date of Termination), (ii) the timely payment and provision of the Welfare Benefit Continuation, and (iii) payment to the Executive in a lump sum in cash within 30 days of the Date of Termination of an amount equal to the sum of the Executive's Annual Base Salary and the Highest Annual Bonus. Subject to the provisions of Section 9 hereof, but, otherwise, anything herein to the contrary notwithstanding, the Executive shall be entitled after the Disability Effective Date to receive disability and other benefits at least equal to the most favorable of those provided by the Company and its affiliated companies to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect with respect to other peer executives and their families at any time during the one year period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter with respect to other peer executives of the Company and its affiliated companies and their families.

(c) Cause, Other than for Good Reason. If the Executive's employment shall be terminated by the Company for Cause or by the Executive other than for Good Reason (and other than by reason of his death or disability) during the Employment Period, this Agreement shall terminate without further obligations to the Executive other than the obligation to pay to the Executive Annual Base Salary through the Date of Termination. In such case, such amounts shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination. The Executive shall, in such event, also be entitled to any benefits required by law that are not otherwise provided by this Agreement.

(d) Termination Following a Change of Control by the Company without Cause or by the Executive for Good Reason. If during the Employment Period the Executive is terminated by the Company without Cause or he resigns for Good Reason, then the Company shall pay the Executive the following:

(i) the Company shall pay to the Executive in a lump sum in cash within 30 days after the Date of Termination all Accrued Obligations; and

(ii) the Company shall pay to the Executive a lump sum amount in cash within 30 days after the Date of Termination equal to the (such amount shall be hereinafter referred to as the "Change of Control Payment") to the product of (X) two point ninety nine (2.99) multiplied by the sum of (i) (Y) the Annual Base Salary for the fiscal year immediately preceding the Date of Termination and (ii) Highest Annual Bonus; and

(iii) notwithstanding any other provisions to the contrary contained herein or in any option agreement, restricted stock agreement, performance stock unit or other equity compensation agreement, between the Company and the Executive, or any stock option, restricted stock or other equity compensation plans sponsored by the Company, unless such agreement or plan expressly references and supersedes this Agreement, then all such unvested equity awards which Executive holds as of the Effective Date shall be immediately and automatically exercisable and/or vested, and the Executive shall have the right to exercise any such equity awards (to the extent applicable) for the shorter of one year after the Date of Termination or the remaining term of the applicable equity award.

(e) Termination by the Company Without Cause or by Executive for Good Reason. If the Executive's employment with the Company shall be terminated by the Company without Cause or by the Executive for Good Reason (as defined in Section 5(c) without regard to whether a Change of Control has occurred) at any time prior to the Effective Date, then the Executive shall be entitled to each and all of the following:

(i) the Company shall pay the Executive all Accrued Obligations;

(ii) the Company shall continue to pay the Executive his Base Salary and an amount equal to the Average Annual Bonus divided by the number of payroll periods during the one year severance period for the period of one (1) year from the Date of Termination in accordance with its normal payroll practices and subject to applicable tax withholding; and

(iii) provide the Executive and his family with the Welfare Benefit Continuation for a period of one (1) year from the Date of Termination.

(f) Mitigation. The Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise and no such payment shall be offset or reduced by the amount of any compensation or benefits provided to the Executive in any subsequent employment.

(g) Other Severance Benefits. The severance pay and benefits provided for in Section 6(e) shall be in lieu of any other severance or termination pay to which the Executive may be entitled under any Company severance or termination plan, program, practice or arrangement. The Executive's entitlement to any other compensation or benefits shall be determined in accordance with the Company's employee benefit plans and other applicable programs, policies and practices then in effect.

7. **Non-exclusivity of Rights**. Except as provided in Section 6, nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plans, programs, policies or practices, provided by the Company or any of its affiliated companies and for which the Executive may qualify, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any other agreements with the Company or any of its affiliated companies. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of the Company or any of its affiliated companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program except as explicitly modified by this Agreement.

8. **Full Settlement**.

(a) The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment.

(b) Prior to the occurrence of a Change of Control, the Company agrees to reimburse the Executive for all legal fees and expenses which the Executive may reasonably incur as a result of any contest by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof, if the Executive prevails in such contest. Following a Change of Control, the Company agrees to pay promptly as incurred, to the full extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof.

(c) If there shall be any dispute between the Company and the Executive (i) in the event of any termination of the Executive's employment by the Company, whether such termination was for Cause, or (ii) in the event of any termination of employment by the Executive, whether Good Reason existed, then, unless and until there is a final, nonappealable judgment by a court of competent jurisdiction declaring that such termination was for Cause or that the determination by the Executive of the existence of Good Reason was not made in good faith, the Company shall pay all amounts, and provide all benefits, to the Executive and/or the Executive's family or other beneficiaries, as the case may be, that the Company would be required to pay or provide pursuant to Section 6(d) as though such termination were by the Company without Cause, or by the Executive with Good Reason; provided, however, that the Company shall not be required to pay any disputed amount pursuant to this paragraph except upon receipt of an undertaking by or on behalf of the Executive to repay all such amounts to which the Executive is ultimately adjudged by such court not to be entitled.

9. **280G Protection**.

(a) In the event that the Executive shall become entitled to payment and/or benefits provided by this Agreement or any other amounts in the "nature of compensation" (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement with the Company, any person whose actions result in a change of ownership or effective control covered by Section 280G(b)(2) of the Internal Revenue Code (the "Code") or any person affiliated with the Company or such person) as a result of such change in ownership or effective control (collectively the "Company Payments"), and such Company Payments will be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code (and any similar tax that may hereafter be imposed by any taxing authority) the Company shall pay to the Executive the greater of the following, whichever gives the Executive the highest net after-tax amount (after taking into account federal, state, local and social security taxes at the maximum marginal rates) (x) the Company Payments or (y) one dollar less than the amount of the Company Payments that would subject the Executive to the Excise Tax. In the event that the Company Payments are required to be reduced pursuant to the foregoing sentence, then the Company Payments shall be reduced as mutually agreed between the Company and the Executive or, in the event the parties cannot agree, in the following

order (1) any lump sum severance based on Base Salary or Annual Bonus, (2) any other cash amounts payable to the Executive, (3) any benefits valued as parachute payments; and (4) acceleration of vesting of any equity.

(b) For purposes of determining whether any of the Company Payments will be subject to the Excise Tax and the amount of such Excise Tax, (x) the Company Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Code Section 280G(b)(3) of the Code) shall be treated as subject to the Excise Tax, unless and except to the extent that, in the opinion of the Company's independent certified public accountants appointed prior to any change in ownership (as defined under Section 280G(b)(2) of the Code) or tax counsel selected by such accountants or the Company (the "Accountants") such Company Payments (in whole or in part) either expressly do not constitute "parachute payments," represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the "base amount" or are otherwise not subject to the Excise Tax, and (y) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants. All determinations hereunder shall be made by the Accountants which shall provide detailed supporting calculations both to the Company and the Executive at such time as it is requested by the Company or the Executive. If the Accountants determine that payments under this Agreement must be reduced pursuant to this paragraph, they shall furnish the Executive with a written opinion to such effect. The determination of the Accountants shall be final and binding upon the Company and the Executive.

(c) In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Excise Tax, the Executive shall permit the Company to control issues related to the Excise Tax (at its expense), provided that such issues do not potentially materially adversely affect the Executive, but the Executive shall control any other issues. In the event the issues are interrelated, the Executive and the Company shall in good faith cooperate so as not to jeopardize resolution of either issue, but if the parties cannot agree the Executive shall make the final determination with regard to the issues. In the event of any conference with any taxing authority regarding the Excise Tax or associated income taxes, the Executive shall permit the representative of the Company to accompany the Executive, and the Executive and the Executive's representative shall cooperate with the Company and its representative.

10. **Confidential Information**. The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliated companies, and their respective businesses, which shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliated companies and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it. In no event shall an asserted violation of the provisions of this Section 10 constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement.

11. **Successors**.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. The Company shall provide written evidence to the Executive to document compliance with the foregoing sentence within ten (10) business days of the Effective Date. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise. In addition, the Executive shall be entitled, upon exercise of any outstanding stock options or stock appreciation rights of the Company, to receive in lieu of shares of the Company's stock, shares of such stock or other securities of such successor as the holders of shares of the Company's stock received pursuant to the terms of the merger, consolidation or sale.

12. **Compliance With Section 409A of the Internal Revenue Code**. To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code (hereinafter referred to as "Section 409A"). This Agreement shall be administered in a manner consistent with its intent, and any provision that would cause the Agreement to fail to satisfy Section 409A shall have no force and effect until amended to comply with Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event any payment or benefit hereunder is determined to constitute non-qualified deferred compensation subject to Section 409A, then to the extent necessary to comply with Section 409A, such payment or benefits shall not be made, provided or commenced until six (6) months after the Executive's "separation from service" as such phrase is defined for the purposes of Section 409A.

13. **Release.** The Executive agrees that, with the exception of the Accrued Obligations due to him in accordance with the terms hereunder, that the payment of any severance under this Agreement to the Executive by the Company, is subject to and conditioned on Executive executing a general release of the Company in a form and scope determined by the Company in its sole discretion (the "Release Agreement"), without Executive revoking such Release Agreement within fifty-two (52) days of the Date of Termination (the "Consideration Period") and provided that (a) if the Date of Termination occurs in one calendar year and the Consideration Period (including the payment date) expires during the following calendar year, then notwithstanding anything herein to the contrary, the payments of severance under Section 6(e) will be paid by the Company to the Executive in the second calendar year; (b) the Executive continues to comply with the provisions of the Non-Competition Agreement; and (c) prior to the expiration of the Consideration Period (i) Executive provides satisfactory evidence to the Company that he has returned all Company property, confidential information and documentation to the Company, and (ii) provides the Company with a signed written resignation of Executive's status as an officer of the Company or any of its affiliates, if applicable.

14. **Miscellaneous**.

(a) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may

not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

Mark Horvath
(at the address on record with the company)

If to the Company:

Hologic, Inc.
250 Campus Drive
Marlborough, Massachusetts 02038
Attention: Chief Executive Officer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notices and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision hereof shall not be deemed to be a waiver of such provision or any other provision thereof.

(f) This Agreement contains the entire understanding of the Company and the Executive with respect to the rights and other benefits that the Executive shall be entitled during the Employment Period, and in connection therewith shall supersede all prior oral and written communications with the Executive with respect thereto; provided, however, that the Offer Letter, and Employee Intellectual Property Rights and Non-Competition Agreement, option or other equity agreements or other employment agreement by and between the Company and Executive shall remain in full force and effect and if the Company's separation policy would provide greater benefits to the Executive than this Agreement, then the Executive may elect to receive benefits under the Company's separation policy in lieu of the benefits provided hereunder. Nothing herein shall affect the application of the Company's separation policy in lieu of the benefits provided hereunder. Nothing herein shall affect the application of the Company's separation policy prior to the Effective Date.

(g) The Executive and the Company acknowledge that, except as may otherwise be provided under this Agreement or any other written agreement between the Executive and the Company, prior to the Effective Date, the employment of the Executive by the Company is "at will" and may be terminated by either the Executive or the Company at any time. Notwithstanding anything contained herein, if during or prior to the Employment Period, the Executive shall terminate employment with the Company other than for Good Reason, then the Executive shall have no liability to the Company.

[Signature page follows]

IN WITNESS WHEREOF, the Executive has hereunto set his hand and, pursuant to the authorization from its Board of Directors, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

HOLOGIC, INC.

By: /s/ John M. Griffin
Name: John M. Griffin
Title: General Counsel

EXECUTIVE

/s/ Mark Horvath
Mark Horvath

Exhibit 10.2

TRANSITION AGREEMENT

AGREEMENT entered into as of the 10th day of January, 2025 by and between Hologic, Inc., a Delaware corporation with its principal place of business at 250 Campus Drive, Massachusetts 01752 (the "Company"), and Erik S. Anderson, an individual having his principal residence in Eden Prairie, Minnesota (the "Executive").

WHEREAS, the Executive currently serves as Division President, Breast and Skeletal Health Solutions of the Company;

WHEREAS, the Executive and the Company previously entered into a Severance and Change of Control Agreement, dated July 20, 2023 (the "Severance Agreement");

WHEREAS, capitalized terms used but not defined herein shall have the meanings provided in the Severance Agreement;

WHEREAS, the Company has notified the Executive that it intends to terminate the Executive's employment with the Company without Cause; and

WHEREAS, the Executive and the Company desire to provide for an amicable separation to their mutual benefit on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto, each intending to be legally bound, do hereby agree as follows:

1. Termination as Executive.

(a) Transition Date. Effective on January 10, 2025 (the "Transition Date"), without any further notice required of the Company or the Executive, the Executive shall be terminated by the Company from his position as Division President, Breast and Skeletal Health Solutions of the Company, as well as any and all positions held by him including, without limitation, as an employee, officer, director, manager, or member, as applicable, of the Company and all direct or indirect subsidiaries of the Company without Cause. Nothing herein shall preclude the Executive from resigning or the Company from terminating the Executive from any positions prior to the Transition Date.

(b) Duties. Prior to the Transition Date, the Executive shall continue to serve as Division President, Breast and Skeletal Health Solutions of the Company, with all the responsibilities and duties associated with such position.

(c) Compensation. From the date hereof until the Transition Date, unless the Executive's employment with the Company is terminated earlier, pursuant to Section 2(b) below, (i) the Executive shall be entitled to continue to receive base salary at a rate equal to his current Annual Base Salary, payable in accordance with the Company's regular payroll practices; (ii) as applicable, the Executive's outstanding stock options, restricted stock units and performance stock units, if any, will continue to vest in accordance with and subject to the terms and conditions set forth in the applicable equity incentive plans and award agreements; and (iii) the Executive shall be entitled to participate in any and all retirement (both qualified and non-

qualified), vacation and/or sick pay, medical, dental, life insurance and other employee benefit plans in which he currently participates, all to the extent the Executive remains eligible under the terms of such plans and subject to the terms and conditions of such plans as may be in effect from time to time, including (without limitation) the Company's car allowance program. On the Transition Date, the Executive will receive his final paycheck with accrued and unpaid pay through that date as well as accrued and unpaid vacation time and payment of all outstanding business expense reimbursements according to Company policy.

2. Separation Benefits.

(a) Separation Benefits. As a consequence of the termination of the Executive's employment as contemplated herein and in full discharge of the Company's obligations due to the Executive thereunder, subject to (x) Executive executing this Agreement and executing the Release Agreement attached hereto as Exhibit A (the "Release") within twenty-one (21) days of the Transition Date, (y) the Release becoming effective and irrevocable in accordance with its terms, and (z) Executive's compliance with the terms and conditions of this Transition Agreement (including pursuant to Section 4 below), the Company shall pay to the Executive or his heirs or estate, if applicable, the following (the "Severance Amount"): (i) the Executive's Annual Base Salary for twelve (12) months following the Transition Date, payable in accordance with the Company's normal payroll practices; (ii) the Executive's Average Annual Bonus divided by the number of payroll periods during the twelve (12) months following the Transition Date, payable in accordance with the Company's normal payroll practices for the period of twelve (12) months from the Transition Date; (iii) an amount equal to the product of (A) the Highest Annual Bonus and (B) a fraction, the numerator of which is the number of days in the current fiscal year through the Transition Date, and the denominator of which is 365, payable in lump sum; (iv) a cash payment in lieu of Welfare Benefit Continuation to the Executive and his family for twelve (12) months following the Transition Date, payable in lump sum. In addition, subject to the conditions in clauses (x) – (z) of the preceding sentence, the Company shall take all necessary action to provide that all of the Executive's accounts under the Company's Amended and Restated Deferred Compensation Program (the "DCP") shall be fully vested (or equivalent treatment) as of the Transition Date; provided, however, that payment of Executive's accounts under the DCP shall be made generally in accordance with the DCP. Payments relating to the preceding subsections (i) through (iv) shall commence (or be paid in full, with respect to lump sum payments) on the first regular payroll period that follows the expiration of the release revocation period (the "Payment Commencement Date"); provided, that any payments relating the preceding subsections (i) and (ii) for payroll periods occurring after the Transition Date and prior to the Payment Commencement Date shall be made on the Payment Commencement Date, without interest. The payments under this Section 2 are subject to applicable withholding and taxes.

(b) Termination for Cause. Notwithstanding anything to the contrary herein, if the Executive is terminated by the Company for Cause at any time prior to the Transition Date, then the Executive shall not be entitled to receive any further payments or benefits under this Agreement and the Company shall have no further obligations to the Executive under this Agreement, except to the extent required by law.

3. Consulting Period.

(a) Consulting Services. Commencing on the Transition Date, the Executive agrees to provide reasonable consulting services to the Company through December 31, 2025 (such period, the "Consulting Period"), subject to the terms and conditions of this Agreement. Said services shall be during ordinary business hours, shall not require travel or weekend work and time spent shall be as mutually and reasonably agreed by the parties. Executive shall have no liability to Company whatsoever for any liabilities, damages, costs or expenses incurred by

Company with respect to any consulting services so performed by Executive except for damages caused by his intentional misconduct or gross negligence.

(b) **Consulting Services Compensation**. Subject to the Executive's continuing availability to provide consulting services in accordance with the terms hereof, during the Consulting Period the Executive shall be considered a "Service Provider" to the Company as defined in the applicable equity incentive plans and award agreements. To the extent applicable and notwithstanding anything to the contrary in any applicable equity incentive plans and award agreements, the Executive's outstanding stock options, restricted stock units and performance stock units will remain outstanding and will continue to vest during the Consulting Period in accordance with and subject to the terms and conditions set forth in the applicable equity incentive plans and award agreements. For the avoidance of doubt, during the Consulting Period, the Executive shall receive no consideration other than the separation benefits set forth in Section 2, subject to the terms and conditions set forth herein and therein, and to the extent applicable, the continued vesting of any outstanding stock options, restricted stock units and performance stock units.

4. **Restrictive Covenants**.

(a) The Executive acknowledges that the Executive is subject to the Employee Intellectual Property Rights, Confidentiality, and Non-Competition Agreement previously executed and agreed to by Executive and Executive's confidentiality covenants set forth in Section 10 of the Severance Agreement (collectively, the "Restrictive Covenants").

(b) The Executive agrees not to make any adverse or disparaging comments (oral or written, including, without limitation, via any form of electronic media) about the Company, its affiliates, or any of their respective officers, directors, managers or employees which may tend to impugn or injure their reputation, goodwill and relationships with their past, present and future customers, employees, vendors, investors or with the business community generally. The Company agrees that its executive officers and directors shall be instructed not to make any disparaging comments (oral or written, including, without limitation, via any form of electronic media) about the Executive, and the Company requires compliance therewith. Nothing in this Section 4 is intended to prohibit, limit or prevent the Executive or the Company's officers or directors from providing truthful testimony in a court of law, to a regulatory or law enforcement agency or pursuant to a properly issued subpoena, and such testimony will not be deemed to be a violation of this Section 4. Nothing herein shall prevent Executive from discussing or disclosing information regarding unlawful acts in the workplace, such as harassment, discrimination or any other conduct that Executive has reason to believe is unlawful.

(c) Notwithstanding anything herein or in the Restrictive Covenants, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal.

5. **Other Severance Pay or Benefits**. The Severance Amount provided for in Section 2 shall be in lieu of any other severance or termination pay to which the Executive may be entitled under any Company severance or termination plan, program or practice (whether written or unwritten) or agreement. Except as otherwise provided herein, the Executive's entitlement to any other compensation or benefits shall be determined in accordance with the terms and conditions of the Company's employee benefit plans (other than severance or

termination plans, programs, practices or agreements) and other applicable programs, policies and practices then in effect. Company agrees that it will not oppose any application for unemployment benefits submitted by the Executive.

6. Successors: Binding Agreement.

(a) This Agreement shall be binding upon and shall inure to the benefit of the Company, and its successors and assigns, and the Company shall require any successors and assigns to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place.

(b) Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by the Executive, his beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representative.

7. Tax Treatment; Tax Withholding. The Company and the Executive hereby acknowledge and agree that the compensation provided for in Section 1 and the Severance Amount provided for in Section 2 shall be treated and reported by the Company and the Executive as additional compensation for services rendered and as ordinary income. The Executive also acknowledges and agrees that the Company may withhold from any compensation or other benefits to which the Executive is entitled hereunder such amounts as may be required to satisfy all federal, state and local withholding and employment tax obligations.

8. General Provisions.

(a) No Special Employment Rights. No provision of this Agreement shall grant or confer upon, or shall be construed to grant or confer upon, the Executive any right with respect to the continuation of his employment by the Company or to otherwise affect in any respect the terms and conditions of such employment except to the extent expressly provided hereunder.

(b) Notices. Any and all notices or other communications required or permitted to be given in connection with this Agreement shall be in writing (or in the form of a facsimile or electronic transmission) addressed as provided below and shall be (i) delivered by hand, (ii) delivered by overnight courier service with confirmed receipt or (iii) mailed by first class U.S. mail, postage prepaid and registered or certified, return receipt requested:

If to the Company to:

Hologic, Inc.
250 Campus Drive
Marlborough, MA 01752
Attn: General Counsel
Facsimile Number: 8555116538@fax2mail.com
E-Mail Address: john.griffin@hologic.com

If to the Executive, to:

Erik S. Anderson at the address on file with the Company.

and in any case at such other address as the addressee shall have specified by written notice. Any notice or other communication given in accordance with this Section 8 shall be deemed delivered and effective upon receipt, except those notices and other communications sent by mail, which shall be deemed delivered and effective three (3) business days following deposit with the United States Postal Service. All periods of notice shall be measured from the date of delivery thereof.

(c) **Entire Agreement; Amendment**. The recitals hereto are hereby incorporated herein by this reference. This Agreement, together with the exhibits hereto, constitute the entire agreement between the parties hereto with regard to the subject matter hereof and thereof, superseding all prior understandings and agreements, whether written or oral, including, without limitation, the Severance Agreement; provided, however, that any indemnification agreement and any outstanding vested equity award agreements (including, without limitation, any outstanding vested option agreement, restricted stock unit agreement, performance stock unit agreement, market stock unit agreement or other equity instrument by and between the Company and the Executive), and the Restrictive Covenants shall remain in full force and effect in accordance with the terms and conditions therein and shall not be superseded or amended by this Agreement. This Agreement may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any such change is sought.

(d) **409A Compliance**. Notwithstanding any other provision herein to the contrary, the Company shall make the payments required hereunder in compliance with the requirements of Section 409A and any interpretative guidance issued thereunder. The Company may, in its sole and absolute discretion, delay payments hereunder or make such other modifications with respect to the timing of payments as it deems necessary to comply with Section 409A. Notwithstanding any provision herein to the contrary, in the event any payment or benefit hereunder is determined to constitute non-qualified deferred compensation subject to Section 409A, then to the extent necessary to comply with Section 409A, such payment or benefits shall not be made, provided or commenced until six (6) months after the Executive's "separation from service" as such phrase is defined for the purposes of Section 409A. For purposes of Section 409A, each right to receive a payment hereunder shall be treated as a right to receive a series of separate payments and, accordingly, any installment payment shall at all times be considered a separate and distinct payment. For the avoidance of doubt, the Transition Date shall be the date of the Executive's "separation from service" for purposes of Section 409A.

(e) **Interpretation**. The parties hereto acknowledge and agree that: (i) each party and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision; (ii) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (iii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favor of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

(f) **Effect of Headings**. The titles of section headings herein contained have been provided solely for convenience of reference and in no way define, limit or describe the scope or substance of any provision of this Agreement.

(g) **Severability**. The provisions of this Agreement are severable, and the invalidity of any provision shall not affect the validity of any other provision. In the event that any court of competent jurisdiction shall determine that any provision of this Agreement or the application thereof is unenforceable because of the duration or scope thereof, the parties hereto agree that said court in making such determination shall have the power to reduce the duration and scope of such provision to the extent necessary to make it enforceable, and that the Agreement in its reduced form shall be valid and enforceable to the full extent permitted by law.

(h) **Governing Law/Jurisdiction**. This Agreement shall be binding upon the Executive and shall inure to the benefit of the Company and its successors and interest and assigns, and shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts without regard to conflicts of laws. The parties hereto intend and hereby confer jurisdiction to enforce the covenants contained herein upon the state and federal courts sitting in the Commonwealth of Massachusetts. In the event that such courts shall hold any such covenant wholly unenforceable by reason of the breadth of scope or otherwise, it is the intention of the parties hereto that such determination not bar or in any way affect the Company's right to the relief provided above in the courts of any other states within the geographical scope of such other covenants having appropriate personal and subject matter jurisdiction over the parties, as to breaches of such covenants in such other respective jurisdictions, the above covenants as they relate to each state being, for this purpose, severable into diverse and independent covenants.

(i) **Counterparts**. This Agreement may be executed in multiple original or facsimile counterparts (including *.pdf and the like), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as a binding contract as of the date first above written.

HOLOGIC, INC.

By: /s/ John M. Griffin
Name John M. Griffin
Title: General Counsel

EXECUTIVE

/s/ Erik S. Anderson
Erik S. Anderson

EXHIBIT A
GENERAL RELEASE OF ALL CLAIMS

AGREEMENT entered into as of the 11th day of January, 2025 by and between Hologic, Inc., a Delaware corporation with its principal place of business at 250 Campus Drive, Marlborough, Massachusetts 01752 (the "Company"), and Erik S. Anderson, an individual having his principal residence in Eden Prairie, Minnesota (the "Executive").

WHEREAS, the Executive and the Company previously entered into a transition agreement, dated as of January 10, 2025 (the "Transition Agreement");

WHEREAS, terms not defined herein shall have the meaning ascribed to them in the Transition Agreement;

WHEREAS, in consideration of the amounts payable pursuant to the Transition Agreement, and for other consideration, the Executive agrees to release and waive any and all claims against the Company Releasees (as defined below), subject to the terms and conditions herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and in the Transition Agreement, the parties hereto, each intending to be legally bound, do hereby agree as follows:

1. **Separation Benefits**. Subject to and conditioned upon the release of claims herein and the Executive not revoking this Release Agreement pursuant to Section 6 hereof and the Executive's continued compliance with the terms and conditions of the Transition Agreement (including pursuant to Section 4 of the Transition Agreement), as a consequence of the termination of the Executive's employment with the Company in accordance with the Transition Agreement and in full discharge of the Company's obligations due to the Executive thereunder (excepting those arising under Section 3 and the last sentence of Section 5 thereof), the Company agrees to pay the Executive the Severance Amount set forth under Section 2 of the Transition Agreement.

2. **Mutual Release**. In consideration of the covenants, agreements, and undertakings of the Company and the Executive (together, the "Parties"), each Party, on behalf of itself and its legal representatives, assigns, heirs, distributees, devisees, legatees, administrators, personal representatives, executors, present and past subsidiaries and affiliates, its and their respective successors and assigns, and present and past shareholders, officers, directors, employees, agents and representatives (collectively the "Releasing Parties"), hereby releases and discharges, to the extent permitted by law, the other Party, from any and all claims, demands, actions, liabilities and other claims for relief and remuneration whatsoever, whether known or unknown, from the beginning of the world to the date the Executive signs this Release Agreement, but otherwise including, without limitation, any claims arising out of or relating to the Executive's employment with and termination of employment from the Company, for wrongful discharge, for breach of contract, for discrimination or retaliation under any federal, state or local fair employment practices law, including but not limited to, Massachusetts General Laws Chapter 149, Section 148, Title VII of the Civil Rights Act of 1964 (as amended by the Civil Rights Act of 1991), the Family and Medical Leave Act, the Americans with Disabilities Act, the Older Workers Benefit Protection Act of 1990, the Age Discrimination in Employment

Act, the Minnesota Human Rights Act, the Minnesota Equal Pay for Equal Work Law, the Minnesota Whistleblower Act, the Minnesota Whistleblower Protection Laws, the Minnesota Parental Leave Act, other claims allowed under Minnesota Statute Chapter 181, for defamation or other torts, for wages, bonuses, incentive compensation, unvested equity, vacation pay or any other compensation or benefit, any claims under any tort or contract (express or implied) theory, and any of the claims, matters and issues which could have been asserted by the Releasing Parties against the other Party in any legal, administrative or other proceeding in any jurisdiction (collectively, the "Released Claims"). Notwithstanding the foregoing, nothing in this Release Agreement is intended to release or waive: (a) rights under the Transition Agreement; (b) the Executive's rights to elect COBRA, unemployment insurance benefits, any other vested retirement benefits or vested equity awards; (c) the right to seek enforcement of this Release Agreement; (d) any rights of indemnification under the Company's certificate of incorporation, bylaws under applicable law or otherwise referenced in any indemnification agreement by and between the Executive and the Company; (e) entitlement to coverage under separate directors & officers insurance policies or other insurance policies maintained by the Company, if applicable, each of which is expressly excepted from the scope of this release; or (f) the right to seek enforcement of the Restrictive Covenants (as defined in the Transition Agreement).

3. **Survival**. It is understood and agreed that, with the exception of (i) obligations set forth or confirmed in the Transition Agreement or this Release Agreement, (ii) obligations of the Executive under the Restrictive Covenants, and (iii) any of the Executive's rights to indemnification as provided in indemnification agreement by and between the Executive and the Company and the Company's certificate of incorporation and bylaws (it being acknowledged and agreed by the Executive that, as of the date of this Release Agreement, there are no amounts owed to the Executive pursuant to any such indemnification rights), all of which shall remain fully binding and in full effect subsequent to the execution of this Release Agreement, the release set forth in Section 2 is intended and shall be deemed to be a full and complete release of any and all claims that the Releasing Parties may or might have against the Company Releasees arising out of any occurrence on or before the effective date of this Release Agreement and this Release Agreement is intended to cover and does cover any and all future damages not now known to the Releasing Parties or which may later develop or be discovered, including all causes of action arising out of or in connection with any occurrence on or before the effective date of this Release Agreement.

4. **Exceptions**.

(a) This Release Agreement does not (i) prohibit or restrict the Executive from communicating, providing relevant information to or otherwise cooperating with the Equal Employment Opportunity Commission (the "EEOC") or any other governmental authority with responsibility for the administration of fair employment practices laws regarding a possible violation of such laws or responding to any inquiry from such authority, including an inquiry about the existence of this Release Agreement or its underlying facts, or (ii) preclude the Executive from benefiting from classwide injunctive relief awarded in any fair employment practices case brought by any governmental agency, provided such relief does not result in Executive's receipt of any monetary benefit or substantial equivalent thereof.

5. **ADEA Release**. This paragraph is intended to comply with the Older Workers Benefit Protection Act of 1990 ("OWBPA") with regard to the Executive's waiver of rights under the Age Discrimination in Employment Act of 1967 ("ADEA"). By signing and returning this Release Agreement, the Executive acknowledges that he:

(a) has carefully read and fully understands the terms of this Release Agreement;

(b) is entering into this Release Agreement voluntarily and knowing that he is releasing claims that he has or may have against the Company Releasees;

(c) is specifically waiving rights and claims under ADEA;

(d) understands that the waiver of rights under ADEA does not extend to any rights or claims arising after the date this Release Agreement is signed by the Executive; and

(e) consulted with an attorney before signing this Release Agreement.

6. **ADEA Revocation**. Executive acknowledges that he has been given the opportunity to consider this Release Agreement for twenty-one (21) days before signing it. If Executive signs this Release Agreement before the expiration of such twenty-one (21)-day period, Executive has knowingly and voluntarily waived any longer consideration period than the one provided to Executive and such earlier signature was not induced by the Company through fraud, misrepresentation or a threat to withdraw or alter this Release Agreement prior to the expiration of such twenty-one (21)-day period. No changes (whether material or immaterial) to this Release Agreement shall restart the running of this twenty-one (21)-day period. For a period of fifteen (15) days from the date Executive signs this Release Agreement, Executive has the right to revoke this Release Agreement by written notice pursuant to Section 9(a). This Release Agreement shall not become effective or enforceable until the expiration of the revocation period. This Release Agreement shall become effective on the first business day following the expiration of the revocation period.

7. **Other Severance Pay and Benefits**. The separation benefits provided for in Section 1 shall be in lieu of any other severance, separation or termination pay to which the Executive may be entitled under any Company severance or termination plan, program, practice (whether written or unwritten) or agreement. Except as otherwise provided herein, the Executive's entitlement to any other compensation or benefits shall be determined in accordance with the terms and conditions of the Company's employee benefit plans (other than severance or termination plans, programs, practices or agreements) and other applicable programs, policies and practices then in effect.

8. **Successors: Binding Agreement**.

(a) This Release Agreement shall be binding upon and shall inure to the benefit of the Company, and its successors and assigns, and the Company shall require any successors and assigns to expressly assume and agree to perform this Release Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place.

(b) Neither this Release Agreement nor any right or interest hereunder shall be assignable or transferable by the Executive, his beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Release Agreement shall inure to the benefit of and be enforceable by the Executive's personal representative.

9. **General Provisions**.

(a) **Notices**. Any and all notices or other communications required or permitted to be given in connection with this Release Agreement shall be in writing (or in the form of a facsimile or electronic transmission) addressed as provided below and shall be (i) delivered by hand, (ii) delivered by overnight courier service with confirmed receipt or (iii) mailed by first class U.S. mail, postage prepaid and registered or certified, return receipt requested:

Hologic, Inc.
250 Campus Drive
Marlborough, MA 01752
Attn: General Counsel
Facsimile Number: 8555116538@fax2mail.com
E-Mail Address: john.griffin@hologic.com

If to the Executive, to:

Erik S. Anderson on file with the Company.

and in any case at such other address as the addressee shall have specified by written notice. Any notice or other communication given in accordance with this Section 9 shall be deemed delivered and effective upon receipt, except those notices and other communications sent by mail, which shall be deemed delivered and effective three (3) business days following deposit with the United States Postal Service. All periods of notice shall be measured from the date of delivery thereof.

(b) Return of Property. Executive represents that Executive has delivered to Company all property, documents, or materials in his possession or custody, of any nature belonging to Company whether in original form or copies of any kind, including any trade secrets and proprietary information upon or prior to the effective date of this Release Agreement; provided, however, that Executive shall be permitted to keep his cell phone number and cell phone (Company IT personnel may clear the phone of Company data prior to his departure).

(c) Entire Agreement; Amendment. The recitals hereto are hereby incorporated herein by this reference. This Release Agreement, together with the Transition Agreement and the exhibits thereto and hereto, constitute the entire agreement between the parties hereto and thereto with regard to the subject matter hereof and thereof, superseding all prior understandings and agreements, whether written or oral, including, without limitation, the Severance Agreement; provided, however, that any indemnification agreement, any outstanding vested equity award agreements (including, without limitation, any outstanding vested option agreement, restricted stock unit agreement, performance stock unit agreement, market stock unit agreement or other equity instrument by and between the Company and the Executive) and the Restrictive Covenants shall remain in full force and effect in accordance with the terms and conditions herein and therein. This Release Agreement may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any such change is sought.

(d) Interpretation. The parties hereto acknowledge and agree that: (i) each party and its counsel reviewed and negotiated the terms and provisions of this Release Agreement and have contributed to its revision; (ii) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Release Agreement; and (iii) the terms and provisions of this Release Agreement shall be construed fairly as to all parties hereto and not in favor of or against any party, regardless of which party was generally responsible for the preparation of this Release Agreement.

(e) **Effect of Headings**. The titles of section headings herein contained have been provided solely for convenience of reference and in no way define, limit or describe the scope or substance of any provision of this Release Agreement.

(f) **Severability**. The provisions of this Release Agreement are severable, and the invalidity of any provision shall not affect the validity of any other provision. In the event that any court of competent jurisdiction shall determine that any provision of this Release Agreement or the application thereof is unenforceable because of the duration or scope thereof, the parties hereto agree that said court in making such determination shall have the power to reduce the duration and scope of such provision to the extent necessary to make it enforceable, and that this Release in its reduced form shall be valid and enforceable to the full extent permitted by law.

(g) **Governing Law/Jurisdiction**. This Release Agreement shall be binding upon the Executive and shall inure to the benefit of the Company and its successors and interest and assigns, and shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts without regard to conflicts of laws. The parties hereto intend and hereby confer jurisdiction to enforce the covenants contained herein upon the state and federal courts sitting in the Commonwealth of Massachusetts. In the event that such courts shall hold any such covenant wholly unenforceable by reason of the breadth of scope or otherwise, it is the intention of the parties hereto that such determination not bar or in any way affect the Company's right to relief in the courts of any other states within the geographical scope of such other covenants having appropriate personal and subject matter jurisdiction over the parties, as to breaches of such covenants in such other respective jurisdictions, the above covenants as they relate to each state being, for this purpose, severable into diverse and independent covenants.

(h) **Counterparts**. This Release Agreement may be executed in multiple original or facsimile counterparts (including *.pdf and the like), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Release Agreement as a binding contract as of the date first above written.

HOLOGIC, INC.

By: /s/ John M. Griffin

Name: John M. Griffin

Title: General Counsel

EXECUTIVE

/s/ Erik S. Anderson
Erik S. Anderson

Exhibit 4.1

SEVENTH SUPPLEMENTAL INDENTURE

dated as of March 12, 2025

among

Hologic, Inc.,

The Subsidiary Guarantor Party Hereto

and

Computershare Trust Company, N.A.,
as successor to Wells Fargo Bank, National Association,
as Trustee

4.625% Senior Notes due 2028

This SEVENTH SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of March 12, 2025, among Hologic, Inc., a Delaware corporation (the "**Company**"), Gynenosics, Inc., a Delaware corporation (the "**New Guarantor**"), and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the "**Trustee**").

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto and the Trustee entered into the Indenture, dated as of January 19, 2018 (as supplemented by the First Supplemental Indenture dated as of May 8, 2018, the Second Supplemental Indenture dated as of November 9, 2018, the Third Supplemental Indenture dated as of January 8, 2019, the Fourth Supplemental Indenture dated as of March 14, 2019, the Fifth Supplemental Indenture dated as of May 18, 2021, and the Sixth Supplemental Indenture dated as of July 25, 2022, the "**Indenture**"), relating to the Company's 4.625% Senior Notes due 2028 (the "**Notes**");

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Company agreed pursuant to the Indenture to cause its Restricted Subsidiaries to provide Guarantees in certain circumstances;

WHEREAS, on February 14, 2025, the New Guarantor entered into a Guarantee of the Senior Secured Credit Facilities;

WHEREAS, pursuant to Section 4.10 of the Indenture, if any Wholly Owned Subsidiary (other than a Receivables Entity or an Excluded Disregarded Entity) that is a Restricted Subsidiary (other than a Subsidiary Guarantor, a Receivables Entity, an Excluded Disregarded Entity or an Unrestricted Subsidiary) provides a guarantee of the Senior Secured Credit Facilities, then, within 60 days after such Restricted Subsidiary provides such guarantee, such Restricted Subsidiary will execute a Supplemental Indenture providing for a Subsidiary Guarantee by such Restricted Subsidiary;

WHEREAS, in order to comply with Section 4.10 of the Indenture, the New Guarantor is required to become a Subsidiary Guarantor under the Indenture; and

WHEREAS, the New Guarantor has agreed to become a Subsidiary Guarantor under the Indenture, and to be bound by the terms of the Indenture applicable to Subsidiary Guarantors.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. The New Guarantor, by its execution of this Supplemental Indenture, agrees to be a Subsidiary Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Subsidiary Guarantors, including, but not limited to, Article 10 thereof.

Section 3. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM,

CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

EACH OF THE COMPANY, THE NEW GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE SUBSIDIARY GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 4. This Supplemental Indenture may be signed in various counterparts, each of which shall be deemed to be an original, but which together will constitute one and the same instrument and shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 6. Except as expressly modified by this Supplemental Indenture, the Indenture shall continue in full force and effect in accordance with its terms, provisions, and conditions thereof, including, without limitation, any and all rights, privileges, protections, limitations of liability, immunities, and indemnities of the Trustee thereunder. Reference to this Supplemental Indenture need not be made in the Indenture or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Indenture, any reference in any of such items to the Indenture being sufficient to refer to the Indenture as amended hereby.

Section 7. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture, the Subsidiary Guarantee of the New Guarantor or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and the New Guarantor. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Seventh Supplemental Indenture to be duly executed as of the date first above written.

HOLOGIC, INC., as Issuer

By: /s/ Sarah A. Rana
Name: Sarah A. Rana
Title: Corporate Vice President, Global Tax and Treasurer

GYNESONICS, INC.
By: /s/ Sarah A. Rana
Name: Sarah A. Rana
Title: Vice President and Treasurer

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: /s/ Sara Corcoran
Name: Sara Corcoran
Title: Officer

Exhibit 4.2

THIRD SUPPLEMENTAL INDENTURE

dated as of March 12, 2025

among

Hologic, Inc.,

The Subsidiary Guarantor Party Hereto

and

Computershare Trust Company, N.A.,
as successor to Wells Fargo Bank, National Association,
as Trustee

3.250% Senior Notes due 2029

This THIRD SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of March 12, 2025, among Hologic, Inc., a Delaware corporation (the "**Company**"), Gynesonics, Inc., a Delaware corporation (the "**New Guarantor**"), and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the "**Trustee**").

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto and the Trustee entered into the Indenture, dated as of September 28, 2020 (as supplemented by the First Supplemental Indenture dated as of May 8, 2021 and the Second Supplemental Indenture dated as of July 25, 2024, the "**Indenture**"), relating to the Company's 3.250% Senior Notes due 2029 (the "**Notes**");

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Company agreed pursuant to the Indenture to cause its Restricted Subsidiaries to provide Guarantees in certain circumstances;

WHEREAS, on February 14, 2025, the New Guarantor entered into a Guarantee of the Senior Secured Credit Facilities;

WHEREAS, pursuant to Section 4.10 of the Indenture, if any Wholly Owned Subsidiary (other than a Receivables Entity or an Excluded Disregarded Entity) that is a Restricted Subsidiary (other than a Subsidiary Guarantor, a Receivables Entity, an Excluded Disregarded Entity or an Unrestricted Subsidiary) provides a guarantee of the Senior Secured Credit Facilities, then, within 60 days after such Restricted Subsidiary provides such guarantee, such Restricted Subsidiary will execute a Supplemental Indenture providing for a Subsidiary Guarantee by such Restricted Subsidiary;

WHEREAS, in order to comply with Section 4.10 of the Indenture, the New Guarantor is required to become a Subsidiary Guarantor under the Indenture; and

WHEREAS, the New Guarantor has agreed to become a Subsidiary Guarantor under the Indenture, and to be bound by the terms of the Indenture applicable to Subsidiary Guarantors.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. The New Guarantor, by its execution of this Supplemental Indenture, agrees to be a Subsidiary Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Subsidiary Guarantors, including, but not limited to, Article 10 thereof.

Section 3. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF

LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

EACH OF THE COMPANY, THE NEW GUARANTOR AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE SUBSIDIARY GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 4. This Supplemental Indenture may be signed in various counterparts, each of which shall be deemed to be an original, but which together will constitute one and the same instrument and shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 6. Except as expressly modified by this Supplemental Indenture, the Indenture shall continue in full force and effect in accordance with its terms, provisions, and conditions thereof, including, without limitation, any and all rights, privileges, protections, limitations of liability, immunities, and indemnities of the Trustee thereunder. Reference to this Supplemental Indenture need not be made in the Indenture or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Indenture, any reference in any of such items to the Indenture being sufficient to refer to the Indenture as amended hereby.

Section 7. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture, the Subsidiary Guarantee of the New Guarantor or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and the New Guarantor. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the date first above written.

HOLOGIC, INC., as Issuer

By: /s/ Sarah A. Rana
Name: Sarah A. Rana
Title: Corporate Vice President, Global Tax and Treasurer

GYNESONICS, INC.
By: /s/ Sarah A. Rana
Name: Sarah A. Rana
Title: Vice President and Treasurer

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: /s/ Sara Corcoran
Name: Sara Corcoran
Title: Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stephen P. MacMillan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hologic, Inc.;

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 the 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.

Date: May 2, 2025

/s/ Stephen P. MacMillan

Stephen P. MacMillan
Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Karleen M. Oberton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hologic, Inc.;

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 the 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.

Date: May 2, 2025

/s/ Karleen M. Oberton

Karleen M. Oberton
Chief Financial Officer

Exhibit 32.1

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

I, Stephen P. MacMillan, Chief Executive Officer of Hologic, Inc., a Delaware corporation (the "Company"), do hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), that:

(1) The Quarterly Report on Form 10-Q for the quarter ended March 29, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 2, 2025

/s/ Stephen P. MacMillan

Stephen P. MacMillan
Chairman, President and Chief Executive Officer

A SIGNED ORIGINAL OF THIS WRITTEN STATEMENT REQUIRED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 HAS BEEN PROVIDED TO HOLOGIC, INC. AND WILL BE RETAINED BY HOLOGIC, INC. AND FURNISHED TO THE SECURITIES AND EXCHANGE COMMISSION OR ITS STAFF UPON REQUEST.

Exhibit 32.2

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

I, Karleen M. Oberton, Chief Financial Officer of Hologic, Inc., a Delaware corporation (the "Company"), do hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), that:

(1) The Quarterly Report on Form 10-Q for the quarter ended March 29, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 2, 2025

/s/ Karleen M. Oberton

Karleen M. Oberton
Chief Financial Officer

A SIGNED ORIGINAL OF THIS WRITTEN STATEMENT REQUIRED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 HAS BEEN PROVIDED TO HOLOGIC, INC. AND WILL BE RETAINED BY HOLOGIC, INC. AND FURNISHED TO THE SECURITIES AND EXCHANGE COMMISSION OR ITS STAFF UPON REQUEST.