

Financial Restatement

Quarterly Impact vs. Previously Reported Results and Estimates

December 23, 2024

Non-GAAP Financial Measures

To supplement Quanterix's financial information presented on a US GAAP basis, Quanterix has provided certain non-GAAP financial measures. Management uses these non-GAAP measures to evaluate our operating performance in a manner that allows for meaningful period-to-period comparison and analysis of trends in our business and our competitors. Management believes that presentation of these non-GAAP measures provides useful information to investors in assessing our operating performance within our industry and in order to allow comparability to the presentation of other companies in our industry. The non-GAAP financial information presented here should be considered in conjunction with, and not as a substitute for, the financial information presented in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures set forth herein.

Unless otherwise specified, all information contained herein is provided as of September 30, 2024.

Impact of Restatement – GAAP Basis

		FY21	FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	FY24 YTD
As Reported GAAP	Revenue	110.6	105.5	28.5	31.0	31.3	31.5	122.4	32.1	34.4	35.7	102.2
	Gross Profit \$	61.7	46.8	16.9	19.1	17.8	16.8	70.6	19.6	20.1	21.1	60.7
	Gross Profit %	55.8%	44.4%	59.5%	61.7%	56.8%	53.2%	57.7%	61.2%	58.3%	58.9%	59.4%
	Operating Expense	120.3	148.5	26.3	28.7	31.6	33.8	120.3	33.6	33.2	32.2	99.0
	Operating Loss	(58.6)	(101.7)	(9.4)	(9.6)	(13.8)	(17.0)	(49.7)	(14.0)	(13.1)	(11.2)	(38.3)
Restated GAAP	Revenue	110.6	105.5	28.5	30.8	31.6	31.5	122.4	32.1	34.4	35.8	102.3
	Gross Profit \$	64.8	45.4	16.0	19.4	19.4	19.4	74.2	18.5	22.2	20.2	60.9
	Gross Profit %	58.6%	43.0%	56.2%	63.0%	61.5%	61.5%	60.7%	57.8%	64.7%	56.3%	59.5%
	Operating Expense	121.3	149.6	26.6	28.4	32.2	33.0	120.2	33.7	33.2	31.9	98.8
	Operating Loss	(56.5)	(104.3)	(10.6)	(9.0)	(12.8)	(13.6)	(46.0)	(15.2)	(10.9)	(11.7)	(37.8)
Variance to As Reported	Revenue	(0.0)	-	-	(0.2)	0.2	-	-	-	-	0.1	0.1
	Gross Profit \$	3.1	(1.4)	(0.9)	0.3	1.6	2.6	3.6	(1.1)	2.2	(0.9)	0.2
	Gross Profit %	280 bps	-135 bps	-328 bps	135 bps	475 bps	825 bps	297 bps	-340 bps	636 bps	-261 bps	11 bps
	Operating Expense	1.0	1.1	0.2	(0.3)	0.7	(0.7)	(0.0)	0.1	0.0	(0.3)	(0.2)
	Operating Loss	2.1	(2.6)	(1.2)	0.6	1.0	3.4	3.7	(1.2)	2.2	(0.6)	0.4
Variance to Restated Estimate at Q3 FY24 Earnings	Revenue	(0.0)	0.0	(0.0)	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.1	0.1
	Gross Profit \$	1.5	(1.8)	(0.0)	(0.1)	0.5	1.1	1.5	(0.3)	0.6	(0.9)	(0.6)
	Gross Profit %	131 bps	-172 bps	-10 bps	-40 bps	161 bps	365 bps	128 bps	-93 bps	201 bps	-261 bps	-63 bps
	Operating Expense	(0.0)	0.2	(0.0)	0.2	0.0	(0.1)	0.1	0.1	0.1	(0.4)	(0.2)
	Operating Loss	1.5	(2.1)	0.0	(0.3)	0.5	1.2	1.4	(0.4)	0.6	(0.5)	(0.3)

Impact of Restatement – Non-GAAP Basis

		FY21	FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	FY24 YTD
As Reported Non-GAAP	Revenue	110.6	105.5	28.5	31.0	31.3	31.5	122.4	32.1	34.4	35.7	102.2
	Gross Profit \$	54.8	39.6	15.1	17.5	15.2	14.7	62.5	17.5	18.0	19.1	54.6
	Gross Profit %	49.6%	37.5%	53.1%	56.4%	48.6%	46.5%	51.1%	54.5%	52.3%	53.4%	53.4%
	Operating Expense	113.4	141.3	24.5	27.1	29.0	31.7	112.2	31.5	31.1	30.3	92.9
	Operating Loss	(58.6)	(101.7)	(9.4)	(9.6)	(13.8)	(17.0)	(49.7)	(14.0)	(13.1)	(11.2)	(38.3)
Restated Non GAAP	Revenue	110.6	105.5	28.5	30.8	31.5	31.5	122.4	32.1	34.4	35.8	102.3
	Gross Profit \$	56.9	37.4	14.2	17.8	16.8	17.3	66.1	16.4	20.2	18.2	54.8
	Gross Profit %	51.4%	35.5%	49.8%	57.8%	53.4%	54.7%	54.0%	51.2%	58.6%	50.7%	53.5%
	Operating Expense	113.4	141.7	24.7	26.7	29.7	30.9	112.1	31.5	31.1	29.9	92.6
	Operating Loss	(56.5)	(104.3)	(10.6)	(9.0)	(12.8)	(13.6)	(46.0)	(15.2)	(10.9)	(11.7)	(37.8)
Variance to As Reported	Revenue	(0.0)	-	-	(0.2)	0.2	0.0	-	-	-	0.1	0.1
	Gross Profit \$	2.1	(2.2)	(0.9)	0.3	1.6	2.6	3.6	(1.1)	2.2	(0.9)	0.2
	Gross Profit %	183 bps	-203 bps	-325 bps	132 bps	477 bps	827 bps	291 bps	-332 bps	634 bps	-267 bps	12 bps
	Operating Expense	(0.0)	0.4	0.2	(0.3)	0.7	(0.7)	(0.1)	0.1	0.0	(0.3)	(0.2)
	Operating Loss	2.1	(2.6)	(1.2)	0.6	1.0	3.4	3.7	(1.2)	2.2	(0.6)	0.4
Variance to Restated Estimate at Q3 FY24 Earnings	Revenue	(0.0)	-	-	(0.0)	(0.1)	0.0	-	-	-	0.1	0.1
	Gross Profit \$	1.5	(1.9)	(0.0)	(0.1)	0.5	1.1	1.5	(0.3)	0.7	(0.9)	(0.5)
	Gross Profit %	130 bps	-172 bps	-7 bps	-39 bps	157 bps	367 bps	122 bps	-85 bps	198 bps	-267 bps	-57 bps
	Operating Expense	(0.0)	0.2	(0.1)	0.1	0.1	(0.1)	0.1	0.0	0.1	(0.4)	(0.2)
	Operating Loss	1.5	(2.1)	0.0	(0.3)	0.5	1.2	1.5	(0.4)	0.7	(0.7)	(0.5)

Reconciliation of GAAP to Non-GAAP Financial Measures

	FY21	FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	FY23	Q1FY24	Q2FY24	Q3FY24	FY24 YTD
Restated GAAP gross profit	64.8	45.4	16.0	19.4	19.4	19.4	74.2	18.5	22.2	20.2	60.9
Shipping and handling costs	(7.9)	(7.9)	(1.8)	(1.6)	(2.6)	(2.1)	(8.1)	(2.1)	(2.1)	(2.0)	(6.2)
Restated Non-GAAP gross profit	56.9	37.4	14.2	17.8	16.8	17.3	66.1	16.4	20.2	18.2	54.8
GAAP Revenue	110.6	105.5	28.5	30.8	31.6	31.5	122.4	32.1	34.4	35.8	102.3
Gross margin (gross profit as a % of GAAP revenue)	58.6%	43.0%	56.2%	63.0%	61.5%	61.5%	60.7%	57.8%	64.7%	56.3%	59.5%
Non-GAAP gross margin (non-GAAP gross profit as a % of GAAP revenue)	51.4%	35.5%	49.8%	57.8%	53.4%	54.7%	54.0%	51.2%	58.6%	50.7%	53.5%
Restated GAAP total operating expenses	121.3	149.6	26.6	28.4	32.2	33.0	120.2	33.7	33.2	31.9	98.8
Shipping and handling costs	(7.9)	(7.9)	(1.8)	(1.6)	(2.6)	(2.1)	(8.1)	(2.1)	(2.1)	(2.0)	(6.2)
Restated Non-GAAP total operating costs	113.4	141.7	24.7	26.7	29.7	30.9	112.1	31.5	31.1	29.9	92.6
Restated GAAP loss from operations	(56.5)	(104.3)	(10.6)	(9.0)	(12.8)	(13.6)	(46.0)	(15.2)	(10.9)	(11.7)	(37.8)
Restated Non-GAAP loss from operations	(56.5)	(104.3)	(10.6)	(9.0)	(12.8)	(13.6)	(46.0)	(15.2)	(10.9)	(11.7)	(37.8)