MesaLabs

Investor Relations Presentation

February 3, 2026

Gary Owens, President and CEO

John Sakys, CFO

Safe Harbor Statement

The information provided in this presentation contains forward-looking statements within the meaning of the federal securities laws. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements, including statements relating to: projections of revenues, growth, operating results, profit margins, expenses, earnings, margins, tax rates, tax provisions, cash flows, liquidity, demand, competition, the effects of additional actions taken to become more efficient or lower costs; restructuring activities; acquisitions or divestitures and the integration of and future performance of acquired businesses; our ability to integrate the acquired business and personnel and to achieve expected synergies; our ability to maintain or expand the historical sales of the acquired business; our ability to accurately forecast the acquisition, related restructuring costs and allocation of the purchase price, goodwill and other acquired intangibles and other asset adjustments; the risk of any litigation relating to the transaction; changes in legal and regulatory matters; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; ability of the Company to achieve its financial and strategic objectives and continue to increase its revenues; foreign currency exchange rates and fluctuations in those rates; general economic, industry, and capital markets conditions; supply chain challenges; cost pressures and the overall effects of the current high inflation environment on customers; the timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Mesa intends or believes will or may occur in the future. Without limiting the foregoing, the words “expect,” “anticipate,” “seek,” “intend,” “plan,” “believe,” “could,” “estimate,” “may,” “target,” “project,” and similar expressions identify forward-looking statements. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. These forward-looking statements are made based on expectations and beliefs concerning future events affecting us and are subject to risks and uncertainties relating to our operations and business environments, all of which are difficult to predict and many of which are beyond our control, that could cause our actual results to differ materially from those matters expressed or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to, those described in our Annual Report on Form 10-K for the year ended March 31, 2025, and those described from time to time in our subsequent reports filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date of this presentation and except to the extent required by applicable law, the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

In this presentation, we refer to non-GAAP financial measures including adjusted operating income (AOI) which is defined to exclude the non-cash impact of amortization of intangible assets acquired in a business combination, stock-based compensation, depreciation and impairment of goodwill and long-lived assets. We also present this information excluding unusual items. See reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial statements in this presentation. We are unable to provide a reconciliation of forward-looking AOI or adjusted gross profit because components of the calculations are inherently unpredictable and currently unknown.

MesaLabs

Life Science Tools for

mission critical quality control in regulated markets

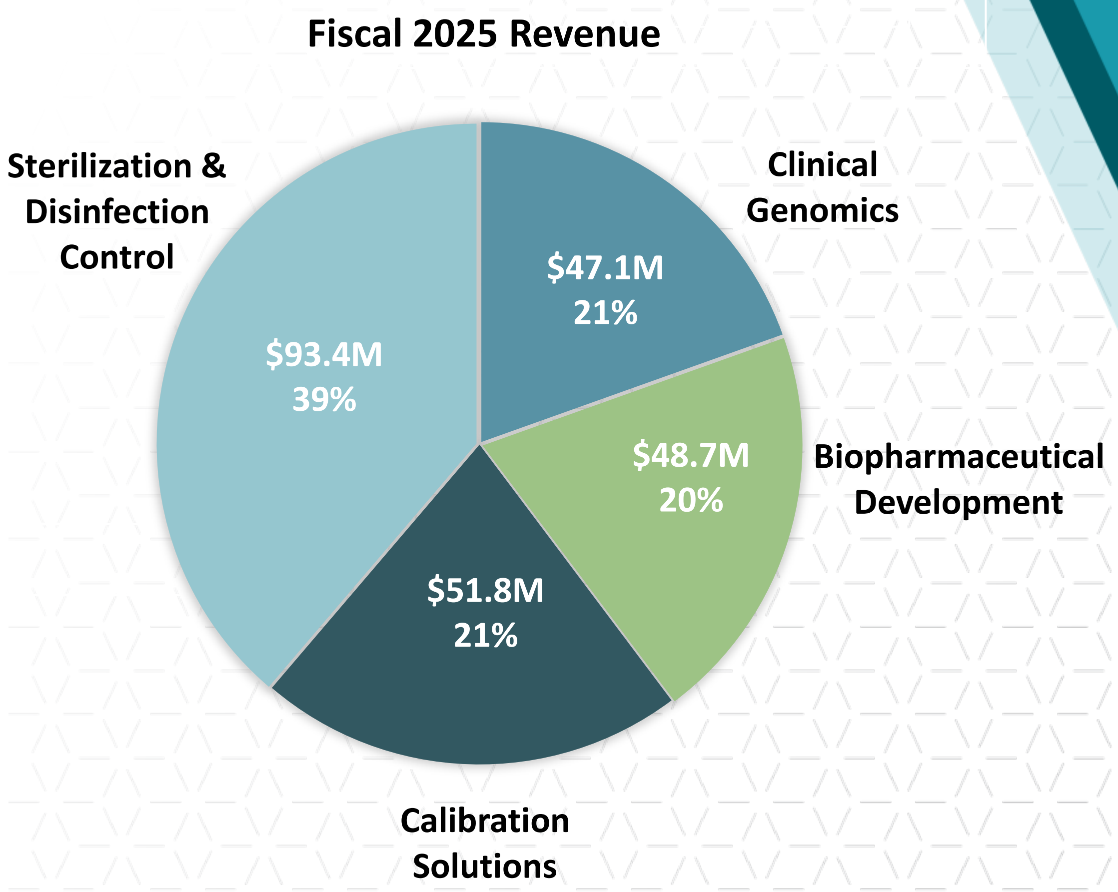
Our purpose is to

Protect the Vulnerable.

About Mesa labs

Mesa Laboratories, Inc. (NASDAQ:MLAB), is a global leader in the design and manufacture of life science tools and critical quality control solutions.

- Leading diversified biopharma tools and solutions provider
- Operating in highly-regulated end markets with ‘sticky’ revenue streams
- Little to no exposure to NIH funding
- Broad platform for accretive, strategic M&A opportunities
- Disciplined and incentivized management team, deep operating experience, and focus on deploying firm wide lean operating model – “**The Mesa Way**”



Life Science Tools for Quality Control

FY25 Revenues

$241M

Diversified Life Sciences Tools company in highly regulated markets

Δ Core Organic Revenues CAGR FY17 vs FY20-FY25 CAGR

~1% to ~3.6%

Accelerating core organic revenues growth via strong commercial execution as overall LST market slows

5-year Revenues CAGR

+15.4%

Continuing a long track record of high growth driven both organically and via M&A

Δ High Growth Vertical exposure last 5 years **

50% to 69%

Transforming our strategic options and long-term growth potential

FY25 GP% and AOI excluding unusual items*

62.6% / 23.5%

Possessing strong operating leverage and bottom-line profitability

Lean Events last year

42

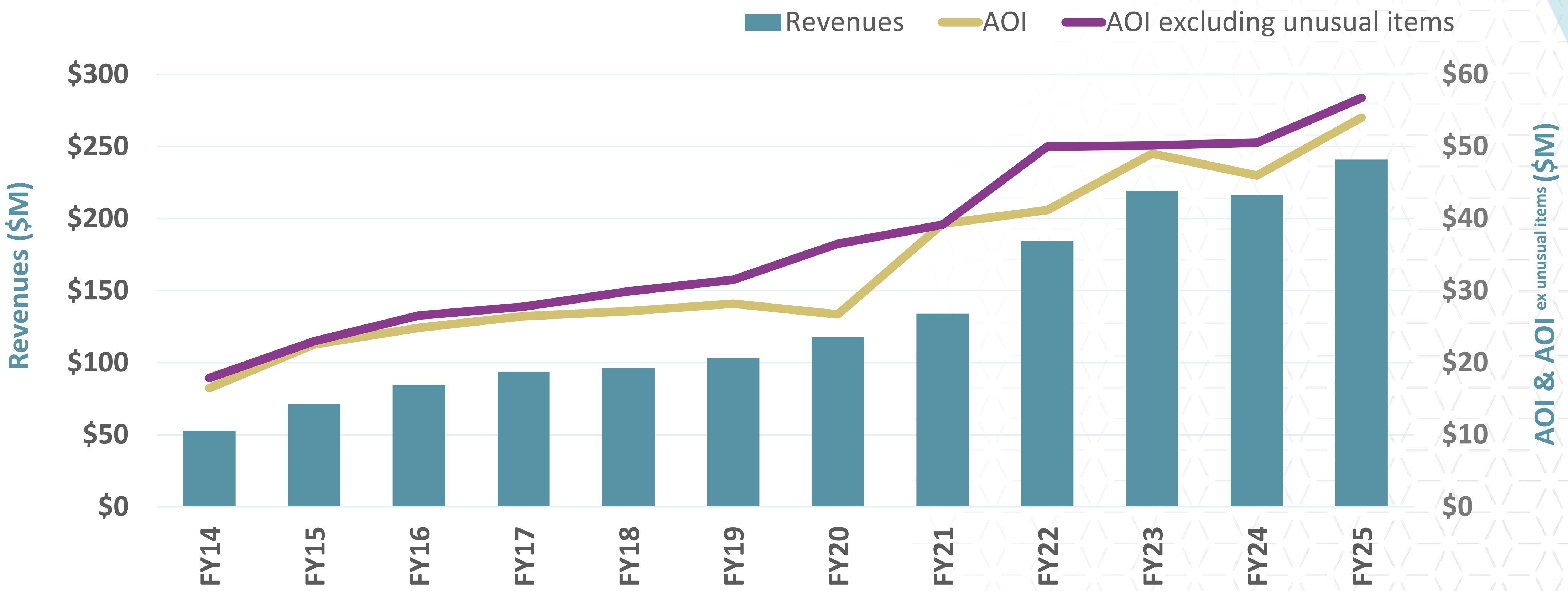
Continuously improving execution - the Mesa Way!

* See reconciliation table at the back of this presentation for definitions and items adjusted for AOI and AOI excluding unusual items

** High Growth Verticals include Biopharmaceutical, Medical Device, and Genomics

Note: Any reference to the term "year" in this presentation refers to our fiscal year ending March, 31

Long Term Financial Performance



Long history of compounding financial returns: 2015-25 CAGR = 13% Revenues; 9% AOI and 9% AOI excluding unusual items

 FYE: March 31

Divisions & Solutions (Growth drivers, headwinds, tailwinds)

Clinical Genomics $47.1M / MSD*

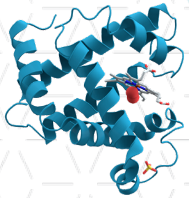
Genomics

- Driving HSD growth ex-China in FY26 YTD
- China continues to contract due to regulatory and tariff headwinds, now less than 10% of divisional revenues
- Roughly flat sequential China revenues moving forward, expectations are that the division returns to organic growth in 4Q26
- Expect PGx testing to be a growth driver as states mandate reimbursement

Biopharmaceutical Development - $48.7M / LDD*

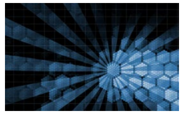
Proteins

- Accelerating IAS demand in China
- IAS consumables and services growing MSD
- LDD growth FY26 YTD
- Strong demand for GLP-1's driving peptide demand



Calibration Solutions - $51.8M / LSD*

Physical & Chemical



- Strong execution in renal & continuous monitoring business
- Modest benefit from pricing

Sterilization & Disinfection Control $93.4M / MSD+*

Microorganisms

- Largest business unit
- >99% consumables and services
- Healthy biopharma and med device demand drive MSD+ growth over the long term
- FY26 YTD Orders growth outpacing revenues growth

* FY25 revenues / long term core revenue CAGR potential

Quality control tools vital to patient health

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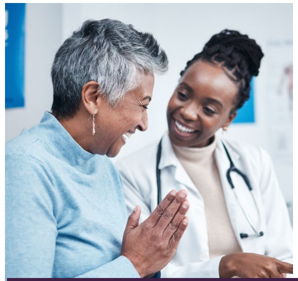
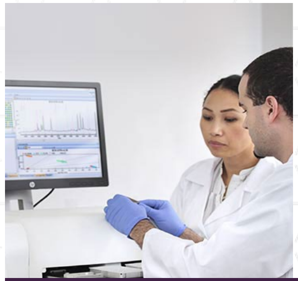
Biopharma Driven Application Examples

Key: Clinical Genomics | Biopharmaceutical Development | Calibration Solutions | Sterilization & Disinfection Control






	Development		Bioprocessing / Manufacturing			Healthcare Services	
Patients	PK/PD/Tox Immunogenicity Affinity Biomarkers	PGx				PGx* DPYD*	
Product	Titer Impurity Affinity	Contract Studies Sterility Control	Titer Impurity Affinity	Sterility Control IQOQ	IQOQ Monitoring	Sterility Control	IQOQ Monitoring

Mission critical quality control applications across regulated Biopharma, Medical Device, Genomics, and other regulated verticals

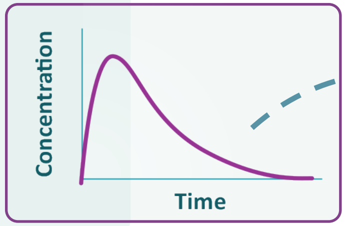
* Research use only

Preclinical Development to Personalized Medicine

PHARMACOKINETICS (PK)

What does the body do to the drug?

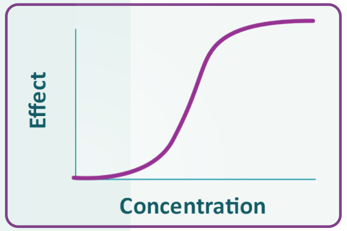
Drug absorption, distribution, metabolism, and excretion



PHARMACODYNAMICS (PD)

What does the drug do to the body?

The relationship between drug concentration and its effects



IMMUNOGENICITY

How does the immune system respond to the drug?

Immune system impact on safety, efficacy, and side effects

PHARMACOGENETICS (PGx)

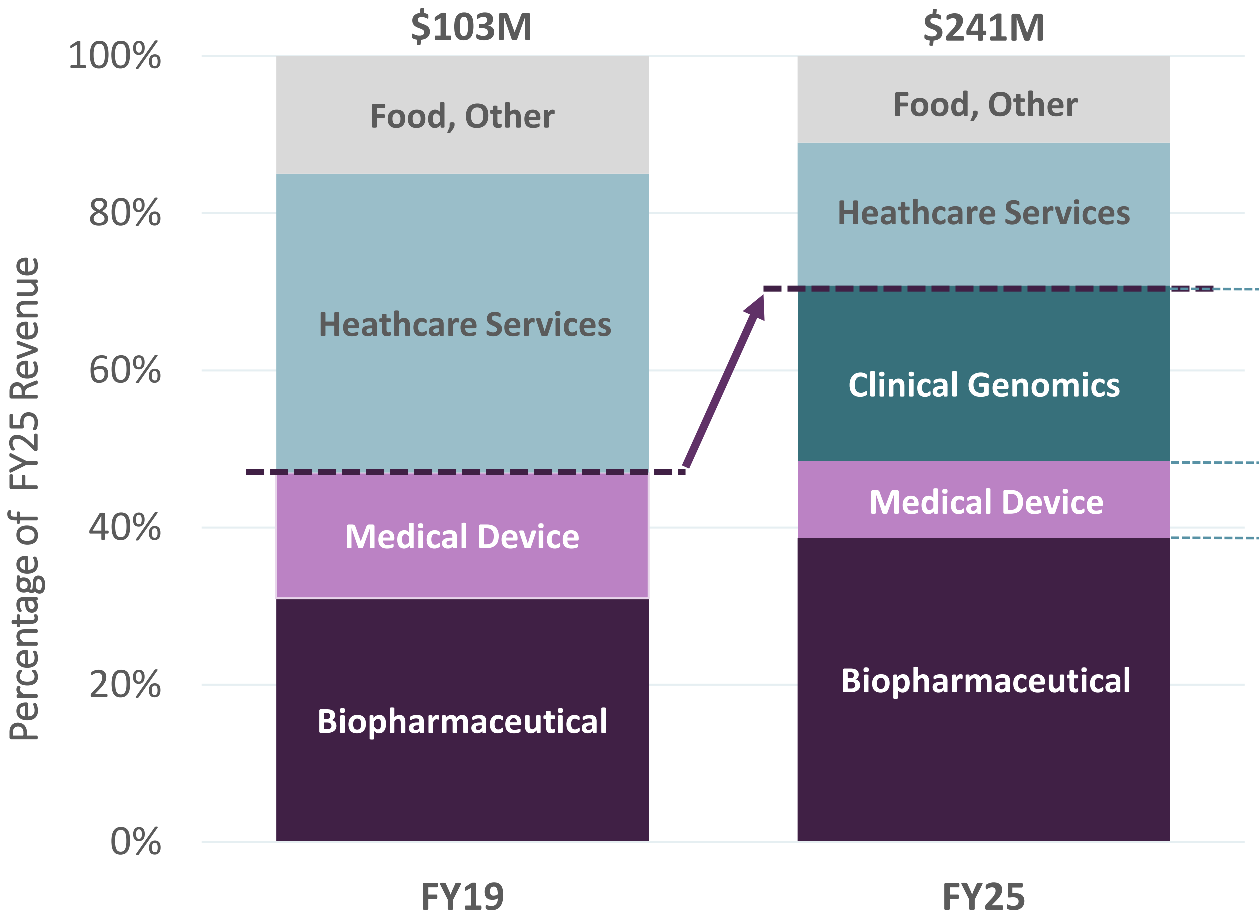
How do genes shape the body's response?

Genetic markers that influence drug metabolism and response

FDA guidelines require robust data supporting safety, efficacy, and dosing in drug development which later supports personalized medicine in healthcare services

* Research use only

Vertical Market Exposure



Long Term Growth Drivers

- Discoveries linking genotype to phenotype
- Greater adoption of proactive screening
- Adoption outside the USA

- Increasing device complexity

- Strong R&D investment in biologics over last 15+ years
- Increased IND submissions for protein and other advanced therapeutics
- Increasing costs / time pressure to bring new molecules from IND to approval

Increased exposure to higher growth verticals* with strong opportunities for innovation

* High Growth Verticals = Biopharmaceutical, Medical Device, and Genomics

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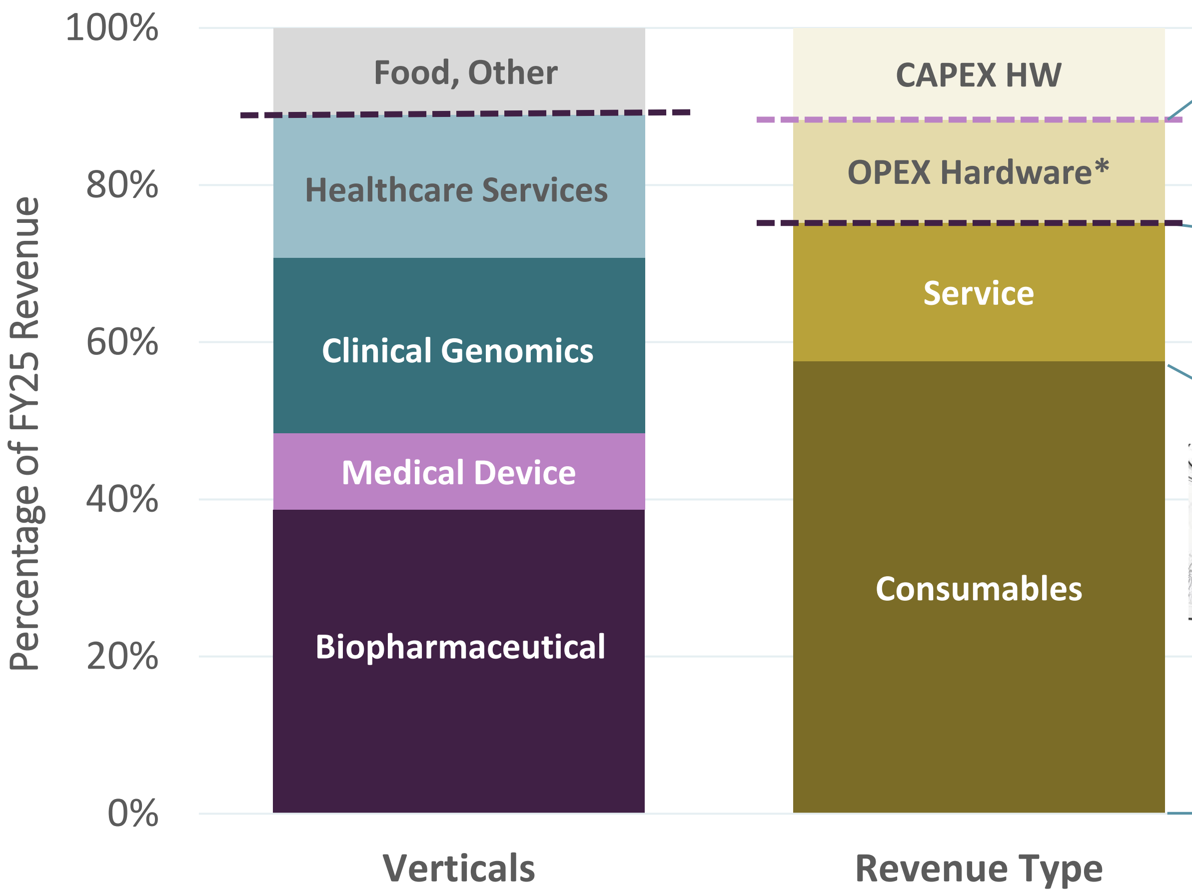
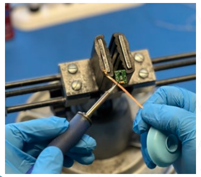
Diversified Revenue Mix



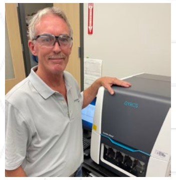
Examples

Equipment / Process Validation Data Loggers

Dialysis Calibration Meters



Centralized Service



Field Service

Protein Analysis Consumables & Reagents

Biologic & Chemical Sterility Indicators

Clinical Genomics Consumables & Reagents

Strong regulatory drivers + high recurring revenue mix = lower revenue volatility

* <$15,000 per order

Protecting the Vulnerable

THE
Mesa Way

- + Measure what matters
- + Empower teams
- + Sustainably improve
- + Always learn

OUR
Process

- + Drive a customer focused strategy
- + Measure at point of impact
- + Stretch for improvement
- + Problem solve
- + Experiment

OUR
People

- + Focused
- + Curious
- + Courageous
- + Proactive
- + Collaborative
- + Humble

M&A Example: GKE

Chemical Indicators
Medical instrument sterility assurance

Medical Procedure

Initial Wash

Cleaning Indicators
Routine monitoring of validated instrument wash cycles

Sterilization Prep

Chemical Indicators
Indicators added to each instrument package

Sterilization Cycle

Biological & Chemical Indicators
Validate sterility

Sterile Storage

Chemical Indicators
Proof of sterilization and data tracking

GKE CLEANING STERILIZATION

Broad indicator portfolio focused on healthcare sterilization workflows

Differentiated, proven, flexible platform of sterilization indicators targeting healthcare services

M&A Example: GKE Strategic Rationale

Complementary Products — Strength in chemical indicators complementing Mesa's strength in biologic indicators which are used in the same sterility validation workflows

Complementary Customer Access — Deep healthcare focused commercial capability and geographic coverage complement Mesa's life science expertise

The Mesa Way — Opportunity to leverage *The Mesa Way* to accelerate sustainable growth in a highly attractive business

Projected*	Actual*
Revenues $21M-$22M	Revenues $24.4M
MSD Long Term Core Revenues Growth	✓
GP%^ low 70s	✓
AOI%*^ 37% – 40%	✓

Accretive to Mesa on multiple levels

**Represents Mesa's first full year of ownership*
^Excluding the impact of purchase accounting and integration expenses

Future

- **Strong long term organic growth** in high quality verticals
- **Penetrating new applications** in advanced therapeutics, applications complimentary to NGS and niche sterility solutions
- **Expanding geographically** with a focus on leveraging APAC team
- **Strong commercial execution** by leveraging *The Mesa Way*
- **Robust cash flow** and high operating leverage
- **Improving balance sheet** with $29.0M in Cash and Total Net Leverage Ratio* of 2.62
- **Experienced acquirer** prepared to capitalize on inorganic opportunities

Strategic focus to improve balance sheet and position Mesa for sustainable, high quality future growth

* Total Net Leverage Ratio under our Credit Facility is defined as the ratio of total debt minus unrestricted cash in excess of $10 million as compared to 12 months trailing EBITDA. EBITDA, a non-GAAP metric, for purposes of this calculation, is defined as net income plus the sum of interest expense, income tax expense, depreciation, amortization, unusual or non-recurring non-cash charges and stock compensation expense.

Appendix

Financial Details – Fiscal Year

(Dollars in Thousands)		FY25	FY24	FY23	FY22	FY21
Revenues		**$240,978**	**$216,187**	**$219,080**	**$184,335**	**$133,937**
	(% YoY)	***11.5%***	**(1.3)%**	**18.8%**	**37.6%**	**13.8%**
Sterilization and Disinfection Control	(Organic % YoY)	4.7%	1.9%	9.4%	11.2%	7.0%
Calibration Solutions	(Organic % YoY)	8.3%	6.6%	(4.4%)	(0.1)%	(9.3%)
Biopharmaceutical Development	(Organic % YoY)	19.7%	(14.3)%	3.8%	34.5%	19.3%
Clinical Genomics	(Organic % YoY)	(10.5)%	(15.6)%	(12.9)%	NA	NA
Total	(Organic % YoY)	**4.6%**	**(5.6)%**	**0.6%**	**13.1%**	**1.2%**
Gross profit		**$150,870**	**$133,250**	**$133,693**	**$109,090**	**$87,014**
	(% Rev)	*62.6%*	61.6%	61.0%	59.2%	65.0%
AOI excluding unusual items (non-GAAP)		**$56,737**	**$50,505**	**$50,134**	**$49,867**	**$39,155**
	(% Rev)	*23.5%*	23.4%	22.9%	*27.1%*	*29.2%*
Operating income (loss)		**$16,336**	**$(272,075)**	**$3,320**	**$4,702**	**$12,358**
	(% Rev)	*6.8%*	(125.8)%	1.5%	2.6%	9.2%
Net (loss) income		**$(1,974)**	**$(254,246)**	**$930**	**$1,871**	**$3,274**
	(% Rev)	(0.8)%	(117.6)%	0.4%	1.0%	2.4%

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Financial Details - Quarterly

(Dollars in Thousands)		1Q26	2Q26	3Q26	YTD	1Q25	2Q25	3Q25	YTD
Revenues		**$59,543**	**$60,737**	**$65,126**	**$185,406**	**$58,170**	**$57,833**	**$62,840**	**$178,843**
	(% YoY)	***2.4%***	***5.0%***	***3.6%***	***3.7%***	***14.9%***	***8.8%***	***17.5%***	***13.7%***
Sterilization and Disinfection Control	(Organic % YoY)	10.7%	(0.4)%	6.0%	5.5%	4.9%	(4.3)%	7.8%	2.9%
Calibration Solutions	(Organic % YoY)	4.7%	10.7%	(2.5)%	3.9%	3.0%	8.2%	18.7%	10.1%
Biopharmaceutical Development	(Organic % YoY)	(4.3)%	17.3%	17.5%	10.2%	21.4%	28.9%	29.8%	26.6%
Clinical Genomics	(Organic % YoY)	(9.7)%	(3.1)%	(7.1)%	(6.7)%	(14.7)%	(26.0)%	1.0%	(14.2)%
Total	(Organic % YoY)	2.4%	5.0%	3.6%	3.7%	2.5%	(2.2)%	12.6%	4.3%
Gross Profit		**$36,939**	**$37,331**	**$41,795**	**$116,065**	**$37,249**	**$35,455**	**$39,754**	**$112,458**
	(% Rev)	*62.0%*	*61.5%*	*64.2%*	*62.6%*	*64.0%*	*61.3%*	*63.3%*	*62.9%*
AOI excluding unusual items (non-GAAP)		**$ 12,902**	**$15,233**	**$17,072**	**$45,207**	**$ 15,341**	**$14,352**	**$14,788**	**$44,481**
	(% Rev)	*21.7%*	*25.1%*	*26.2%*	*24.4%*	*26.4%*	*24.8%*	*23.5%*	*24.9%*
Operating income (Loss)		**$3,064**	**$4,724**	**$7,975**	**$15,763**	**$5,580**	**$3,508**	**$5,779**	**$14,867**
	(% Rev)	*5.1%*	*7.8%*	*12.2%*	*8.5%*	*9.6%*	*6.1%*	*9.2%*	*8.3%*
Net income (Loss)		**$4,742**	**$2,476**	**$3,630**	**$10,848**	**$3,388**	**$3,428**	**$(1,676)**	**$5,140**
	(% Rev)	8.0%	4.1%	5.6%	5.9%	5.8%	5.9%	(2.7)%	2.9%

Financial Details – Fiscal Year

(Dollars in Thousands)		FY25	FY24	FY23
Revenues		**$240,978**	**$216,187**	**$ 219,080**
	(% YoY)	**11.5%**	**(1.3)%**	**18.8%**
Sterilization and Disinfection Control	(Core Organic* % YoY)	5.2%	0.6%	12.2%
Calibration Solutions	(Core Organic* % YoY)	8.3%	6.6%	(4.1)%
Biopharmaceutical Development	(Core Organic* % YoY)	20.3%	(13.4)%	10.9%
Clinical Genomics	(Core Organic* % YoY)	(10.1)%	(14.2)%	(0.9)%^
Total	(Core Organic* % YoY)	**5.0%**	**(5.4)%**	**5.2%**

* Core organic revenues growth, a non-GAAP measure, is reported revenues growth excluding the impact of acquisitions and currency translation. Core organic revenues growth was not tracked prior to FY23.

^ Core organic revenues growth for the Clinical Genomics segment for the year ended March 31, 2023 consists of the period October 20, 2022 through March 31, 2023 as compared to the same period in the prior year.

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Financial Details – Quarterly

(Dollars in Thousands)		1Q26	2Q26	3Q26	YTD	1Q25	2Q25	3Q25	YTD
Revenues		**$59,543**	**$60,737**	**$65,126**	**$185,406**	**$58,170**	**$57,833**	**$62,840**	**$178,843**
	(% YoY)	***2.4%***	***5.0%***	***3.6%***	***3.7%***	***14.9%***	***8.8%***	***17.5%***	***13.7%***
Sterilization and Disinfection Control	(Core Organic* % YoY)	7.5%	(3.2)%	2.4%	2.3%	5.2%	(5.2)%	8.2%	2.9%
Calibration Solutions	(Core Organic* % YoY)	4.8%	10.8%	(2.5)%	4.0%	2.6%	8.2%	18.9%	10.1%
Biopharmaceutical Development	(Core Organic* % YoY)	(7.0)%	16.4%	13.7%	7.7%	23.5%	27.9%	31.3%	27.5%
Clinical Genomics	(Core Organic* % YoY)	(10.7)%	(3.6)%	(9.0)%	(7.8)%	(14.3)%	(26.5)%	1.9%	(14.0)%
Total	(Core Organic* % YoY)	**0.4%**	**3.7%**	**1.2%**	**1.8%**	**3.0%**	**(2.8)%**	**13.2%**	**4.5%**

* Core organic revenues growth, a non-GAAP measure, is reported revenues growth excluding the impact of acquisitions and currency translation.

Reconciliation of Non-GAAP Measures – AOI ex Unusual Items

(Dollars in Thousands)	FY25	FY24	FY23	FY22	FY21
Operating Income (loss)	**$16,336**	**$(272,075)**	**$3,320**	**$4,702**	**$12,358**
Amortization of intangible assets	19,145	27,341	28,821	21,806	14,513
Stock-based compensation expense	13,142	11,936	12,538	11,391	9,268
Depreciation expense	5,382	4,233	4,313	3,262	3,147
Impairment loss on goodwill and long-lived assets	--	274,533	--	--	--
Adjusted Operating Income*	**$54,005**	**$45,968**	**$48,992**	**$41,161**	**$39,286**
Non-cash GKE inventory step-up	1,232	1,229	--	--	--
Restructuring costs	--	1,073	--	--	--
GKE acquisition/integration costs	1,500	2,235	--	--	--
Belyntic/Agena/GPT acquisition/integration costs	--	--	1,142	1,244	1,962
Amortization/true-up of GPT/Agena inventory step-up	--	--	--	7,462	(436)
Conversion of cash compensation to equity	--	--	--	--	(2,245)
Business consolidation costs	--	--	--	--	588
Adjusted Operating Income excluding unusual items*	**$56,737**	**$50,505**	**$50,134**	**$49,867**	**$39,155**
Percentage of Revenues	**23.5%**	**23.4%**	**22.9%**	**27.1%**	**29.2%**

* Adjusted operating income is defined to exclude the non-cash impact of amortization of intangible assets acquired in a business combination, stock-based compensation, depreciation and impairment of goodwill and long-lived assets. This measure is also presented to excluded unusual items. These metrics are used by management as supplemental performance and liquidity measures, primarily to exclude the impact of acquisition-related intangible assets in order to compare current financial performance to historical performance, assess the ability of our assets to generate cash and the evaluation of potential acquisitions.

Adjusted operating income and adjusted operating income excluding unusual items should not be considered an alternative to, or more meaningful than, net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance or liquidity.

Reconciliation of Non-GAAP Measures - Quarterly

(Dollars in Thousands)	1Q26	2Q26	3Q26	YTD	1Q25	2Q25	3Q25	YTD
Operating income (Loss)	**$3,064**	**$4,724**	**$7,975**	**$15,763**	**$5,580**	**$3,508**	**$5,779**	**$14,867**
Amortization of intangible assets	4,553	4,534	4,445	13,532	4,061	4,550	4,391	13,002
Stock-based compensation expense	3,881	3,812	3,382	11,075	2,928	3,837	3,239	10,004
Depreciation expense	1,404	1,315	1,270	3,989	1,404	1,518	1,106	4,028
Adjusted Operating Income*	**$12,902**	**$14,385**	**$17,072**	**$44,359**	**$13,973**	**$13,413**	**$14,515**	**$41,901**
Non-cash GKE inventory step-up	--	--	--	--	778	454	--	1,232
GKE integration costs	--	--	--	--	590	485	273	1,348
Severance Costs	--	848	--	848	--	--	--	--
Adjusted Operating Income excluding unusual items*	**$12,902**	**$15,233**	**$17,072**	**$45,207**	**$15,341**	**$14,352**	**$14,788**	**$44,481**
Percentage of Revenues	**21.7%**	**25.1%**	**26.2%**	**24.4%**	**26.4%**	**24.8%**	**23.5%**	**24.9%**

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Reconciliation of Non-GAAP Measures – Core Revenues Growth

(Dollars in Thousands)	FY25	FY24	FY23	FY22	FY21
Total Revenues Growth	**11.5%**	**(1.3)%**	**18.8%**	**37.6%**	**13.8%**
Impact of acquisitions	(6.9)%	(4.3)%	(18.2)%	(24.5)%	(12.6)%
Organic Revenues Growth (reportable segments)*	**4.6%**	**(5.6)%**	**0.6%**	**13.1%**	**1.2%**
Currency translation	0.4%	--%	3.4%	NA	NA
COVID related revenues	--%	0.2%	1.2%	NA	NA
Core Organic Revenues Growth (reportable segments)	**5.0%**	**(5.4)%**	**5.2%**	**NA**	**NA**

* Core organic revenues growth, a non-GAAP measure, is reported revenues growth excluding the impact of acquisitions and currency translation. Core Organic Revenues Growth was not tracked prior to FY23 and as a result is listed as NA for FY21-FY22.

MesaLabs

Reconciliation of Non-GAAP Measures – Quarterly

(Dollars in Thousands)	1Q26	2Q26	3Q26	YTD	1Q25	2Q25	3Q25	YTD
Total Revenues Growth	**2.4%**	**5.0%**	**3.6%**	**3.7%**	**14.9%**	**8.8%**	**17.5%**	**13.7%**
Impact of acquisitions	--%	--%	--%	--%	(12.4)%	(11.0)%	(4.9)%	(9.4)%
Organic Revenues Growth*	**2.4%**	**5.0%**	**3.6%**	**3.7%**	**2.5%**	**(2.2)%**	**12.6%**	**4.3%**
Currency translation	(2.0)%	(1.3)%	(2.4)%	(1.9)%	0.5%	(0.6)%	0.6%	0.2%
Core Organic Revenues Growth (reportable segments)	**0.4%**	**3.7%**	**1.2%**	**1.8%**	**3.0%**	**(2.8)%**	**13.2**	**4.5%**

* Core organic revenues growth, a non-GAAP measure, is reported revenues growth excluding the impact of acquisitions and currency translation.