



Q2 2025 Earnings Presentation

August 6, 2025

Forward-looking statements and non-GAAP information

This presentation contains forward-looking statements, including, but not limited to our statements related to our plans, objectives, and expectations (financial and otherwise), including with respect to our Marseille, France operations; 2025 and 2026 financial and operating results; our assumptions for future revenue growth; plans and timing of the release of version 2 of our Veracyte transcriptome assay; the timeline for commercial availability of our MRD platform and indications and our Prosigna Breast Cancer Assay and key readouts; the timing for broader availability of Decipher Prostate for use in the metastatic population; expected completion of our IVD development and manufacturing work for our Decipher PCR and Prosigna NGS tests; enrollment in our studies and trials; our strategic focuses for the business; and our intentions with respect to our tests and products, for use in diagnosing and treating diseases, in and outside of the United States. Forward-looking statements can be identified by words such as: “appears,” “anticipate,” “intend,” “plan,” “expect,” “believe,” “should,” “may,” “could,” “would,” “will,” “enable,” “positioned,” “offers,” “designed,” “look forward,” “vision,” “strategic,” “on track,” “progress,” “outlook,” “guidance,” “forecast,” “target,” “goal” and similar references to future periods. Actual results may differ materially from those projected or suggested in any forward-looking statements. These statements involve risks and uncertainties, which could cause actual results to differ materially from our predictions, and include, but are not limited to: our ability to launch, commercialize and receive reimbursement for our products; our ability to execute on our business strategies relating to the C2i Genomics acquisition, integration of the business and realization of expected benefits and synergies; our ability to demonstrate the validity and utility of our genomic tests and biopharma and other offerings; our ability to continue executing on our business plan; our ability to continue to scale our global operations and enhance our internal control environment; the impact of the war in Ukraine, and other regional conflicts, on European economies and energy supply, as well as our facilities in France; the impact of foreign currency fluctuations, volatile interest rates, inflation, the policies and legislation enacted by the current U.S. administration and turmoil in the global banking and finance system; the ongoing conflict in the Middle East and the performance and utility of our tests in the clinical environment. Additional factors that may impact these forward-looking statements can be found under the caption “Risk Factors” in our Annual Report on Form 10-K filed on February 28, 2025, as well as in other documents that we may file from time to time with the Securities and Exchange Commission. Copies of these documents, when available, may be found in the Investors section of our website at investor.veracyte.com. These forward-looking statements speak only as of the date hereof and, except as required by law, we specifically disclaim any obligation to update these forward-looking statements or reasons why actual results might differ, whether as a result of new information, future events or otherwise.

This presentation also contains information gathered from market research, estimates and other statistical data made by independent parties and by us relating to addressable market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), this presentation contains certain non-GAAP results including non-GAAP gross margin, non-GAAP operating expenses, adjusted EBITDA, adjusted EBITDA as a percentage of revenue, non-GAAP net income, non-GAAP earnings per share (EPS) and non-GAAP weighted average shares outstanding (WASO). These non-GAAP financial measures are not meant to be considered superior to or a substitute for financial measures calculated in accordance with GAAP, and investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. We use non-GAAP financial measures to internally evaluate and analyze financial results. We believe these non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and enable comparison of our financial results with other public companies, many of which present similar non-GAAP financial measures. However, the non-GAAP financial measures we present may be different from those used by other companies, including similarly titled measures.

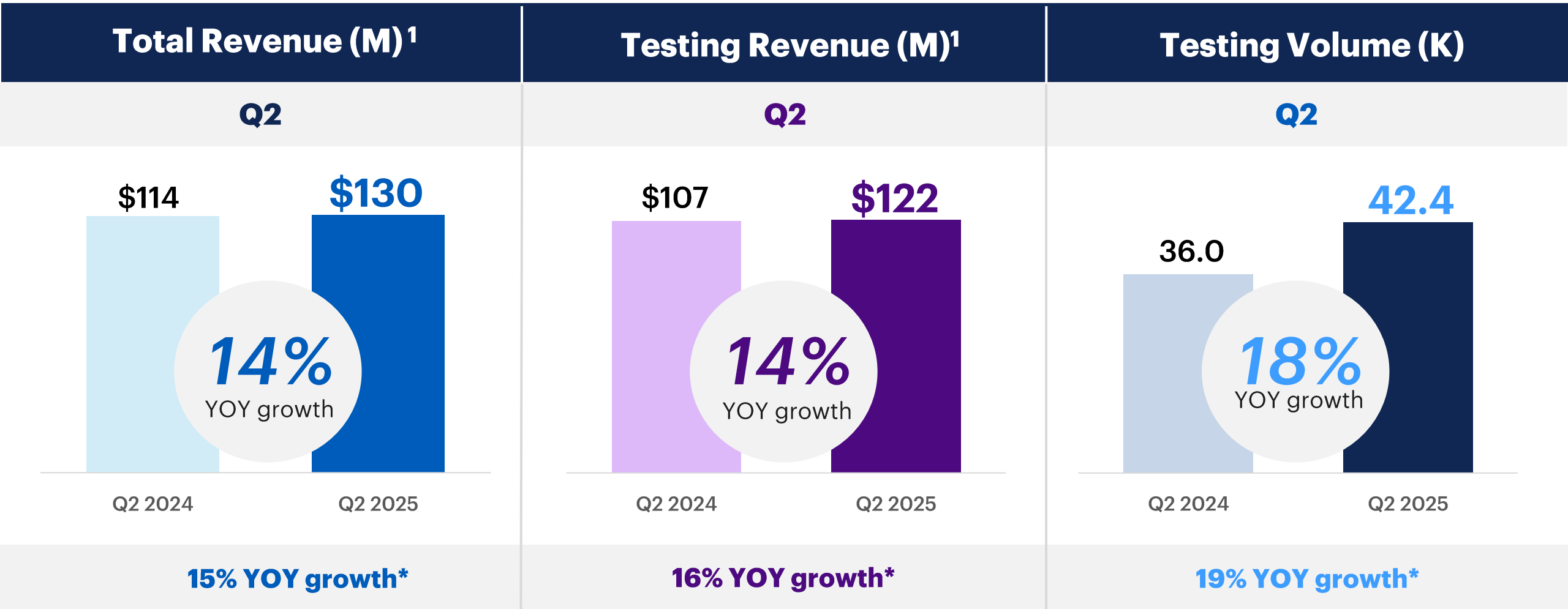
We compute these non-GAAP measures by adjusting the applicable GAAP measure to remove the impact of certain recurring and non-recurring charges and gains and to adjust for the impact of income tax items related to such adjustments to our GAAP financial statements. In particular, we exclude amortization of acquired intangible assets, acquisition-related expenses relating to our acquisitions of Decipher Biosciences, HalioDx and C2i Genomics, impairment charges associated with the nCounter license and other biopharmaceutical services related to HalioDx intangible assets, stock-based compensation and certain costs related to restructuring from certain of our non-GAAP measures. Beginning in the second quarter of 2024, we changed our non-GAAP policy to exclude all stock-based compensation to align with our peers and we have also excluded all stock-based compensation from all of our prior-period non-GAAP financial measures, as well as depreciation and income tax items from our adjusted EBITDA and adjusted EBITDA as a percentage of revenue. Management has excluded the effects of these items in non-GAAP financial measures to help investors gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts our performance, especially when comparing such results to previous periods or forecasts. We encourage investors to carefully consider its results under GAAP, together with its supplemental non-GAAP information and the reconciliation between these presentations. Reconciliations between our GAAP results and non-GAAP financial measures are presented in the Appendix.

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Our vision is to
transform cancer
care for patients
all over the world



Strong topline growth driven by testing revenue



*adjusting for discontinuation of Envisia²



Strategic growth drivers to expand the reach of our platform



Continue to **grow**
US CLIA tests

Decipher

Afirma

Prosigna*



Serve more of the
patient journey

MRD



Expand
geographically

IVD



Solve new
cancer challenges

Nasal Swab



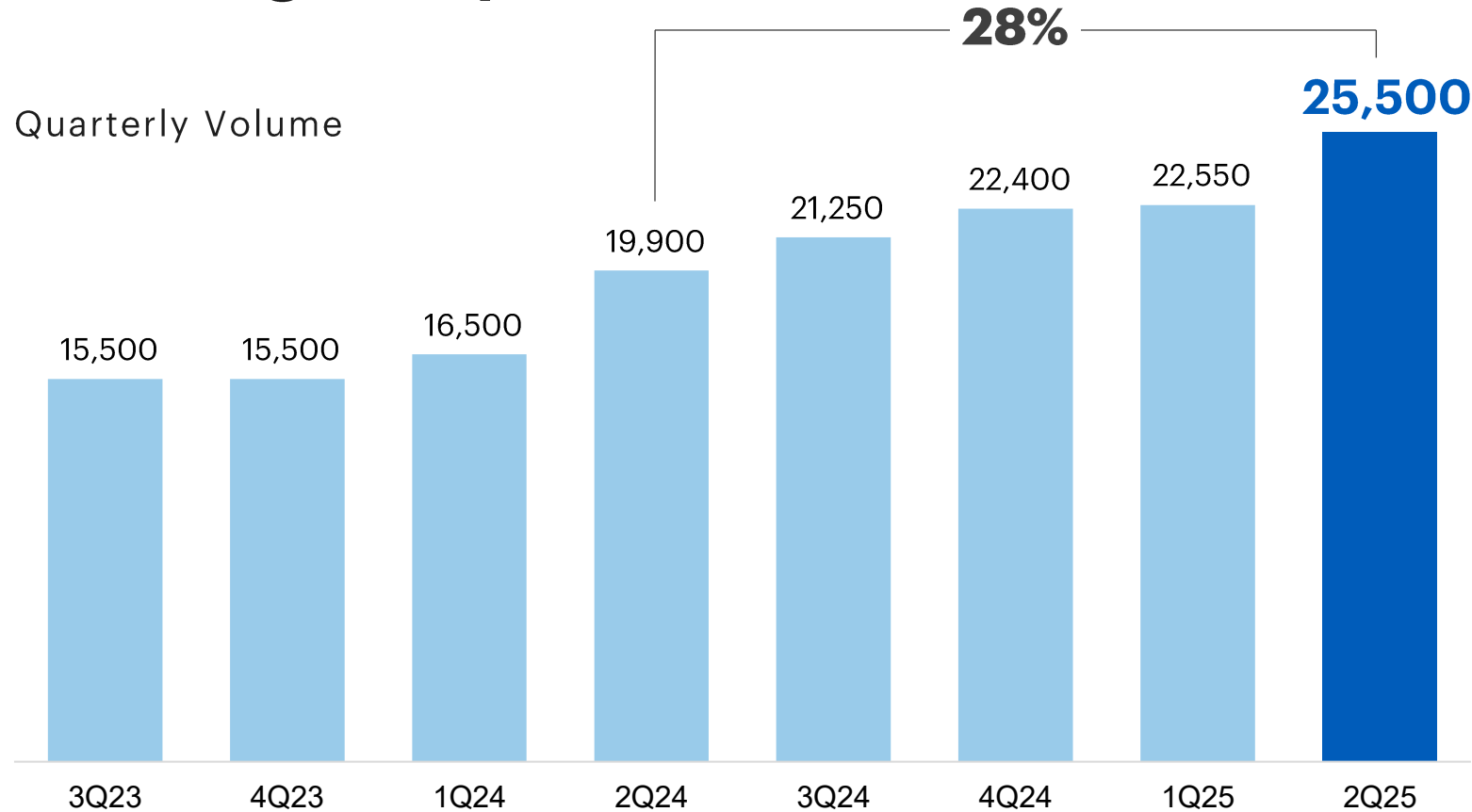
Balance growth with financial discipline



Improve operational efficiency through transition to v2 Veracyte transcriptome

Decipher

Growing Decipher



- ✓ **13th consecutive quarter of >25% YOY volume growth** and second highest sequential volume growth ever
- ✓ **Continued broad-based growth** across each NCCN risk category, particular interest in high risk
- ✓ **Record number of unique ordering providers**, up >20% YOY, and increased ordering per physician

Multiple drivers for strong and sustainable Decipher growth



Decipher® Prostate Genomic Classifier

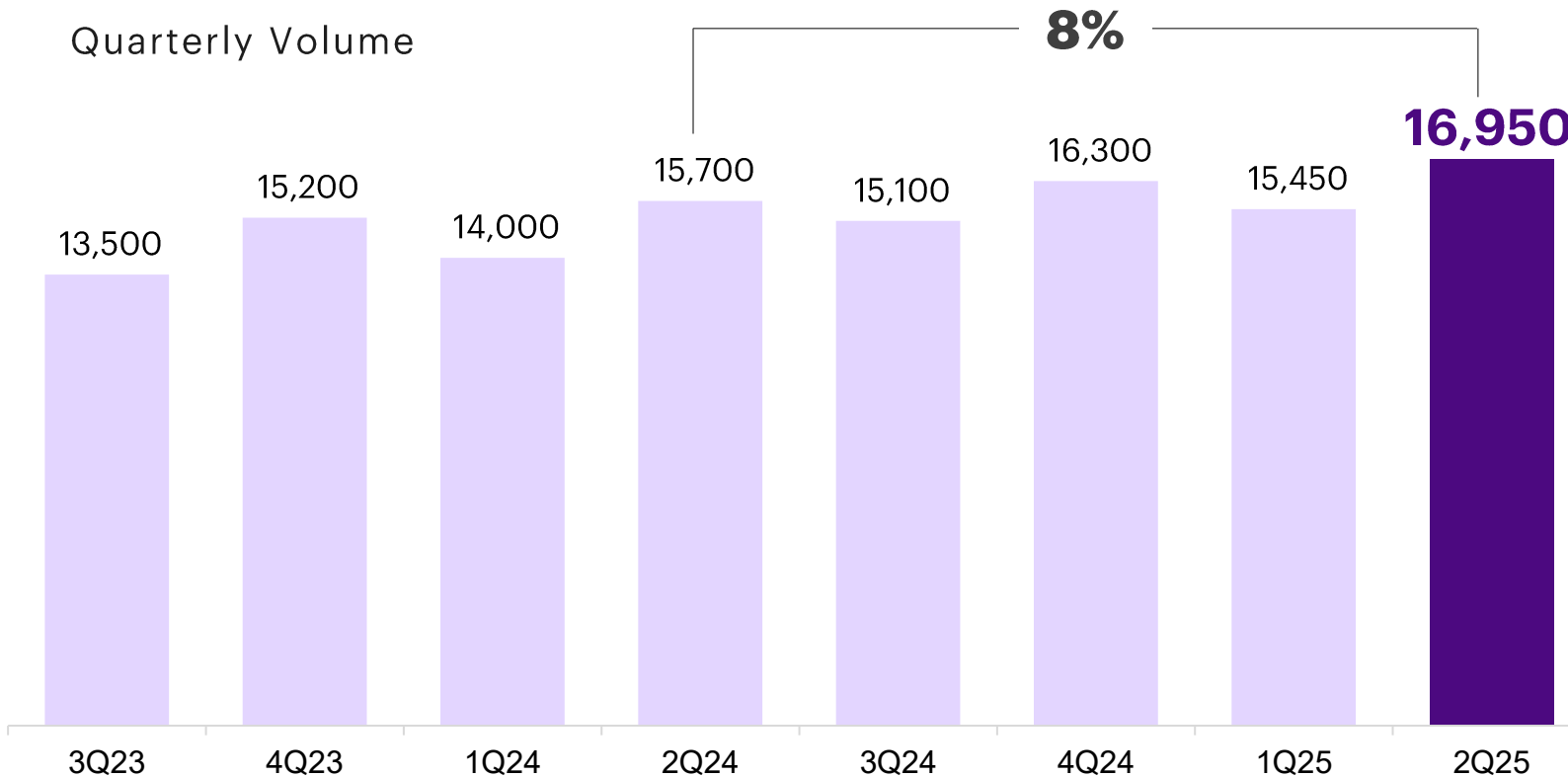
Decipher Prostate broadly launched for use in the metastatic population in June

Growing body of evidence

- **Clinical validity and utility** has been demonstrated with four prospective, Phase III clinical studies
- **Entered into a partnership with Helix** to offer hereditary cancer testing to patients ordering Decipher
- Expansion into metastatic population is driving an **uptick in interest for NCCN High/Very-high patients, reflecting a halo-effect**
- Decipher now addresses the **entire risk spectrum of prostate cancer care**
- **29 abstracts and 9 new publications** across Decipher prostate, Decipher bladder, and Decipher GRID
- New publication in the *Journal of the National Cancer Center*¹ demonstrated **Decipher's role in guiding focal therapy decisions**
- **Scanned >90,000 slides** from >50,000 deidentified patients for digital pathology program

Growing Afirma

Quarterly Volume



- ✓ Increased year-over-year utilization per account
- ✓ Increased traction with Afirma GRID, with first independent analysis and first publication in *Frontiers of Endocrinology*¹
- ✓ Reducing COGS by launching Afirma onto v2 of our Veracyte transcriptome later this summer

Prosigna*



Prognostic testing for breast cancer

Provides additional data around the biological classification of the cancer and the risk of recurrence to help inform treatment decisions

- ✓ **~225,000 breast cancer patients diagnosed annually** in the US and eligible for Prosigna testing
- ✓ **Prosigna LDT launch on track for mid-2026** in our CLIA lab based on our v2 Veracyte transcriptome
- ✓ **Positive outcomes data from 10-year OPTIMA PRELIM study** shared at ESMO Breast Cancer Annual Congress, with full study readout expected in mid-2026

MRD



Differentiated approach: Whole genome every step of the way

First indication
targeted is muscle invasive
bladder cancer (MIBC)

Expanding indications
expected annually beginning
in 2027

**Progressing tech
assessment** with
MoDx for MIBC

**On track for
commercial launch
in 1H 2026** with
reimbursement
expected

IVD

Expanding geographically

Launching our tests as IVDs to address patient needs outside of the U.S.



Update on ongoing process with Veracyte SAS (SAS), the French subsidiary

- Sale of the contract manufacturing business closed on August 1st
- Veracyte will maintain continuity of supply for Prosigna IVD on nCounter through a contract manufacturer

On track to complete development for both IVD launches by the end of 2026:

- Decipher on PCR
- Prosigna on NGS

Nasal Swab

Percepta®

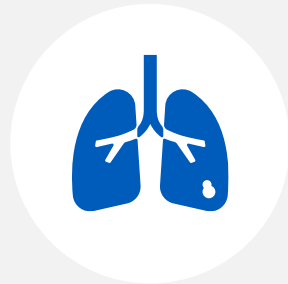
Assessing lung cancer risk in patients with lung nodules

Non-invasive nasal brushing with whole-transcriptome data + machine learning to classify suspicious lung nodules

Benign patients may avoid unnecessary procedures and high-risk patients may accelerate treatment

~15M

Patients in US eligible for annual LDCT screening¹



~1.6M

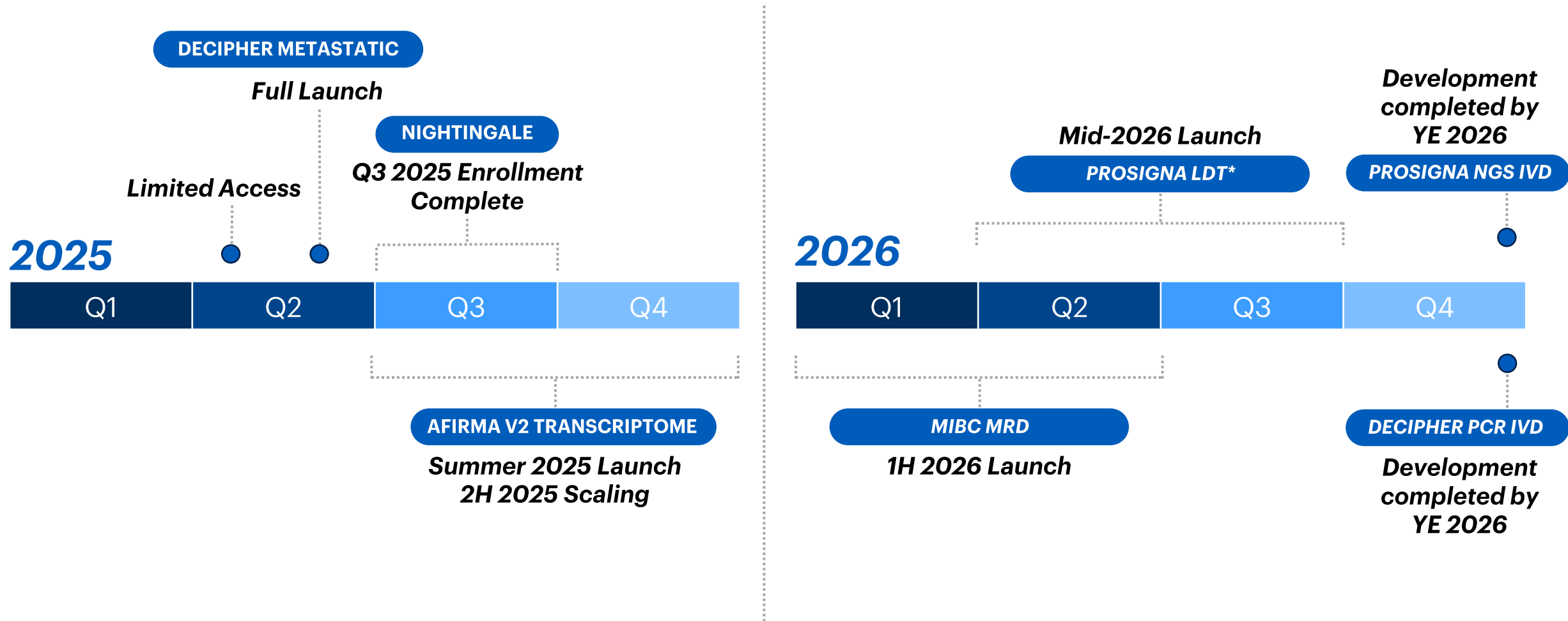
Incidental lung nodules detected annually²

NIGHTINGALE enrollment on track for completion in Q3

Pivotal trial for demonstrating clinical utility for the nasal swab test

Target enrollment: 2,400 individuals

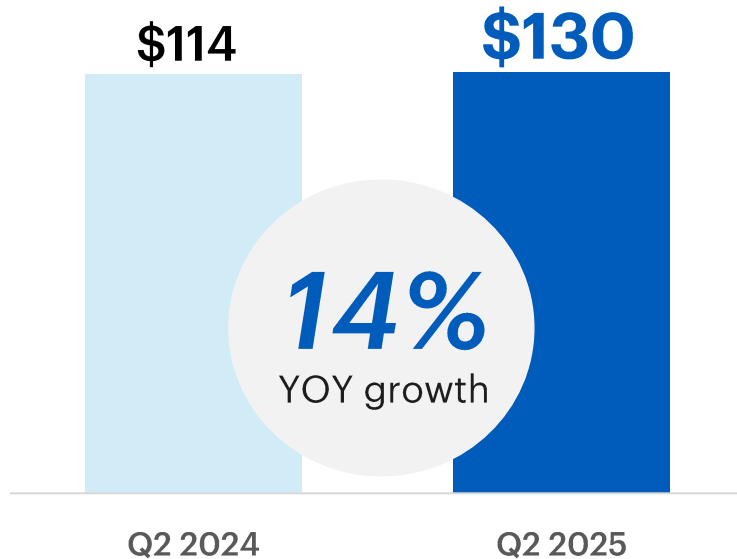
Steady cadence of expected product catalysts



Strong topline growth driven by testing revenue

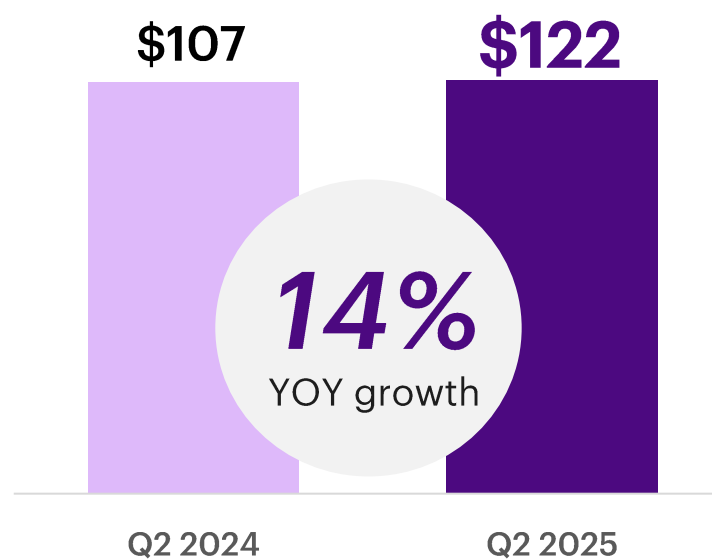
Total Revenue (M) ¹

Q2



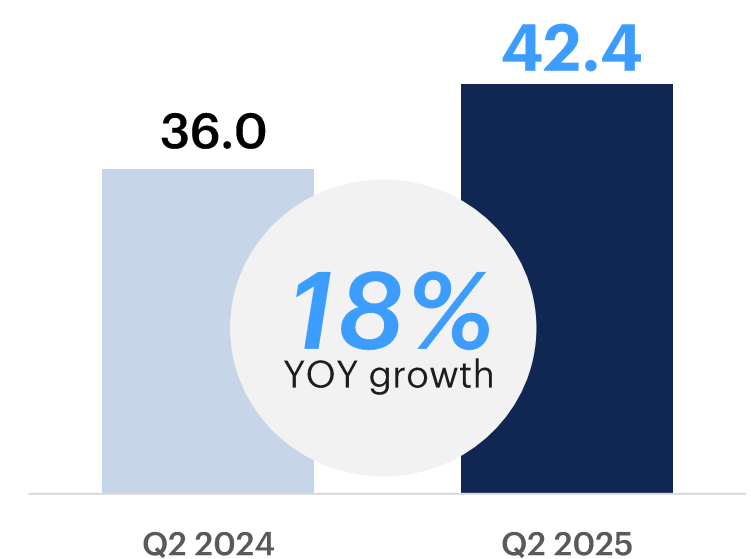
Testing Revenue (M) ¹

Q2



Testing Volume (K)

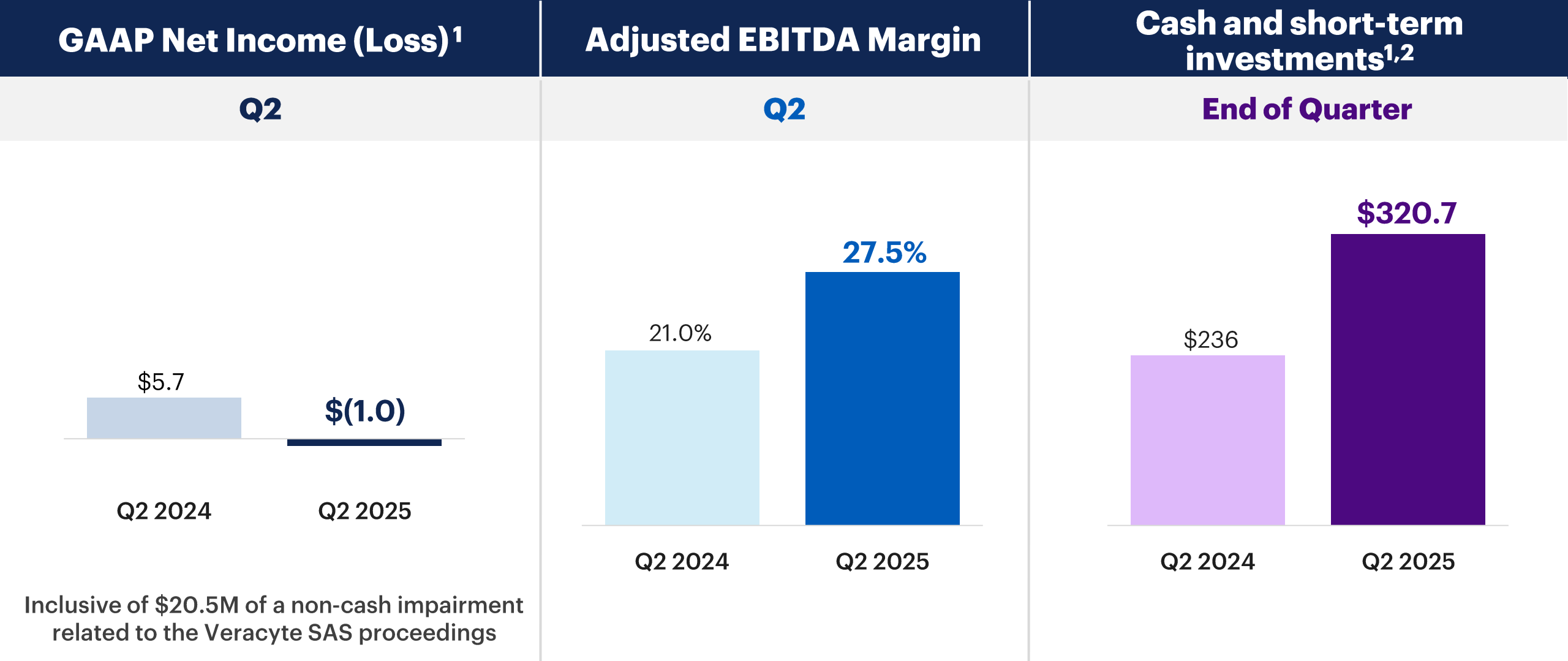
Q2



Testing ASP: \$2,881²

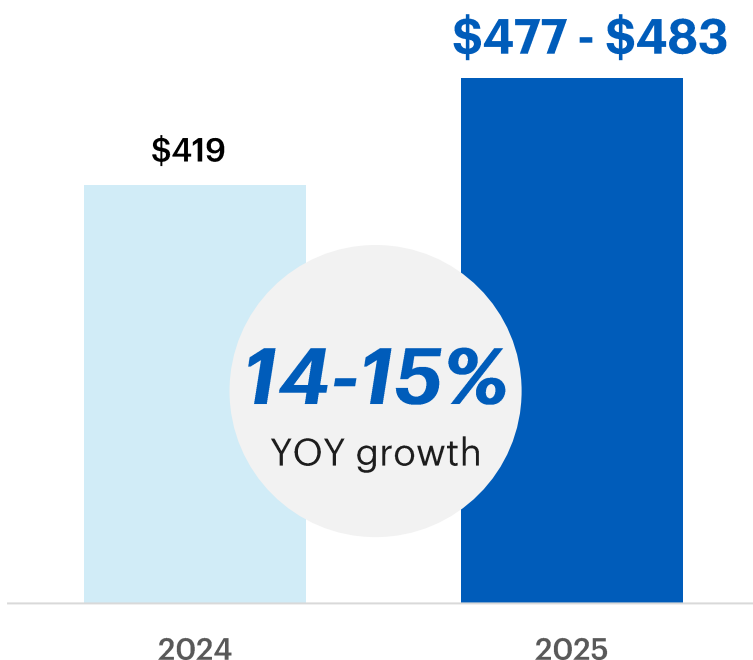
ASP was roughly flat versus the prior year when adjusted for prior period collections

Profitable growth driven by our proven diagnostic platform



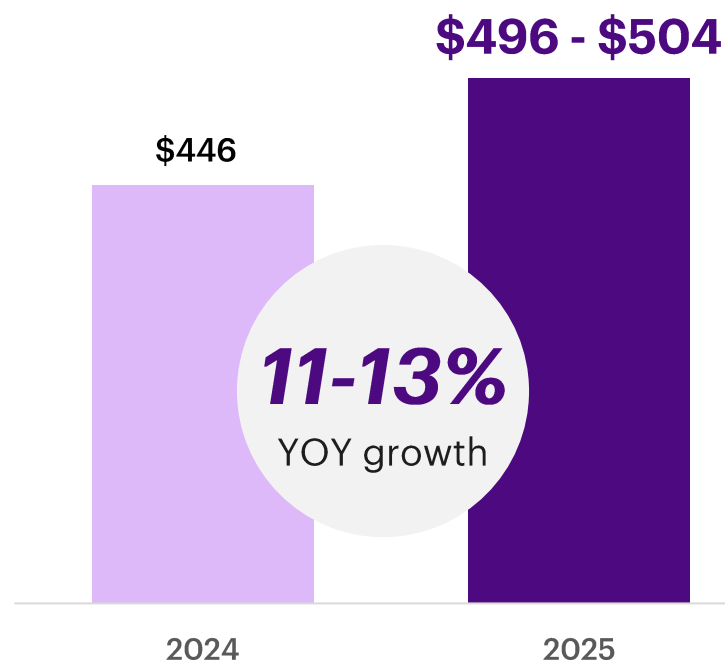
Raised full year testing revenue and adjusted EBITDA margin guidance

Testing Revenue (\$M)



16 - 17% YOY revenue growth
adjusting for ~\$6M of Envisia revenue in 2024

Total Revenue (\$M)



13 - 15% YOY revenue growth
adjusting for ~\$6M of Envisia revenue in 2024

Adjusted EBITDA Margin^{1,2}







Raised expectations to 23.5%

From prior expectations of 22.5%³ and 21.6%⁴, a nearly 300 bps improvement from 2024 adjusted EBITDA margin of 20.6%







1. The company is unable to provide a quantitative reconciliation of expected adjusted EBITDA as a percentage of revenue to the most directly comparable forward-looking GAAP measure, without unreasonable effort, because of the inherent difficulty in accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliations that have not yet occurred, that are dependent on various factors, are out of the company's control, or that cannot be reasonably predicted. Such adjustments include, but are not limited to, acquisition related expenses and other adjustments. Any associated estimate of these items and their impact on GAAP performance for the guidance period could vary materially. For more information on the non-GAAP financial measures, please refer to the section titled "Forward-looking statements and non-GAAP information" at the beginning of this presentation. 2. Guidance provided as of August 6, 2025; 3. Prior guidance provided on May 7, 2025; 4. Prior guidance provided on February 24, 2025

Looking forward

2025

-  Further penetration and share gains
-  Decipher for metastatic patients
-  Afirma and Decipher clinical evidence
-  NIGHTINGALE enrollment
-  Transition of Afirma to v2 Veracyte transcriptome enabling COGS reduction
-  Outcome of the Veracyte SAS process

2026 - 2028

-  MIBC MRD Launch in 1H 2026
-  Commercial launch of Prosigna LDT² in mid-2026
-  Launch IVD products
-  Additional MRD platform launches
-  NIGHTINGALE readout
-  Enhanced profitability with 25% adj. EBITDA¹ goal

1. The company is unable to provide a quantitative reconciliation of expected as a percentage of revenue to the most directly comparable forward-looking GAAP measure, without unreasonable effort, because of the inherent difficulty in accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliations that have not yet occurred, that are dependent on various factors, are out of the company's control, or that cannot be reasonably predicted. Such adjustments include, but are not limited to, acquisition related expenses and other adjustments. Any associated estimate of these items and their impact on GAAP performance for the guidance period could vary materially. For more information on the non-GAAP financial measures, please refer to the section titled "Forward-looking statements and non-GAAP information" at the beginning of this presentation. Guidance provided as of February 24, 2025.

2. Transcriptome-based laboratory developed test to provide Prosigna score and intrinsic subtypes



Financial impacts of SAS proceedings

Project-related cash expenses

Q4 2024

\$3.3M

1H 2025

\$7.7M

2H 2025

\$3.0M - \$4.0M

Total

\$14.0M - \$15.0M

One-time non-cash expenses

\$0.0M

\$20.5M

(\$3.0M) - \$3.0M

\$17.5M - \$23.5M

Drives ~\$13M of annualized operating savings; \$5M to be recognized in 2025

Reconciliation of Non-GAAP Gross Profit and Gross Margin

(Unaudited)
(In thousands of dollars)

Three Months Ended	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
GAAP cost of testing revenue	\$ 25,979	\$ 27,920	\$ 29,029	\$ 31,645	\$ 28,260	\$ 32,407
Stock-based compensation expense	(390)	(497)	(524)	(562)	(446)	(542)
Acquisition related expenses (1)	(60)	-	-	-	-	-
Other adjustments (2)	(6)	-	-	-	-	-
Non-GAAP cost of testing revenue	\$ 25,523	\$ 27,423	\$ 28,505	\$ 31,083	\$ 27,814	\$ 31,865
GAAP cost of product revenue	\$ 2,644	\$ 1,874	\$ 1,792	\$ 2,800	\$ 1,422	\$ 1,749
Stock-based compensation expense	(1)	(1)	(1)	(1)	(1)	(1)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	-	(32)
Non-GAAP cost of product revenue	\$ 2,643	\$ 1,873	\$ 1,791	\$ 2,799	\$ 1,421	\$ 1,716
GAAP cost of biopharmaceutical and other revenue	\$ 2,838	\$ 3,812	\$ 3,112	\$ 2,622	\$ 2,698	\$ 3,572
Stock-based compensation expense	(96)	(106)	(62)	(78)	(73)	(65)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	-	-
Non-GAAP cost of biopharmaceutical and other revenue	\$ 2,742	\$ 3,706	\$ 3,050	\$ 2,544	\$ 2,625	\$ 3,507
GAAP Gross Profit	\$ 62,468	\$ 77,913	\$ 79,010	\$ 78,754	\$ 79,508	\$ 89,769
GAAP Gross Margin	64.5 %	68.1 %	68.2 %	66.4 %	69.5 %	69.0 %
Amortization of intangible assets	2,915	2,909	2,917	2,811	2,585	2,667
Stock-based compensation expense	487	604	587	641	520	608
Acquisition related expenses (1)	60	-	-	-	-	-
Other adjustments (2)	6	-	-	-	-	32
Non-GAAP Gross Profit	\$ 65,936	\$ 81,426	\$ 82,514	\$ 82,206	\$ 82,613	\$ 93,076
Non-GAAP Gross Margin	68.1 %	71.2 %	71.2 %	69.3 %	72.2 %	71.5 %

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended Mar 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics.
2. For the three months ended June 30, 2025, adjustments include expenses related to Veracyte SAS investment review. For the three months ended Mar 31, 2024, adjustments include expense related to restructuring costs associated with portfolio prioritization.
3. Some figures rounded for reporting purposes. Summed quarters may differ slightly from year-to-date figures presented due to rounding.

Reconciliation of Non-GAAP Operating Expenses

(Unaudited)

(In thousands of dollars)

Three Months Ended	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
GAAP research and development	\$ 15,965	\$ 16,465	\$ 17,574	\$ 19,290	\$ 17,720	\$ 16,264
Stock-based compensation expense	(1,763)	(1,895)	(1,957)	(1,896)	(2,066)	(2,008)
Acquisition related expenses (1)	(420)	23	459	-	-	-
Other adjustments (2)	(278)	2	5	-	-	-
Non-GAAP research and development	\$ 13,504	\$ 14,595	\$ 16,081	\$ 17,394	\$ 15,654	\$ 14,256
GAAP sales and marketing	\$ 23,782	\$ 24,216	\$ 22,612	\$ 24,824	\$ 24,454	\$ 25,316
Stock-based compensation expense	(1,093)	(2,142)	(1,790)	(1,872)	(1,958)	(2,198)
Acquisition related expenses (1)	(124)	-	-	-	-	-
Other adjustments (2)	(900)	(194)	7	-	-	-
Non-GAAP sales and marketing	\$ 21,665	\$ 21,880	\$ 20,829	\$ 22,952	\$ 22,496	\$ 23,118
GAAP general and administrative	\$ 26,210	\$ 31,745	\$ 25,742	\$ 26,913	\$ 33,808	\$ 32,331
Stock-based compensation expense	(4,676)	(5,213)	(4,413)	(5,220)	(6,414)	(6,171)
Acquisition related expenses (1)	(3,469)	(1,116)	(349)	(928)	(1,352)	925
Other adjustments (2)	(266)	(2,854)	(248)	(3,196)	(3,694)	(4,144)
Non-GAAP general and administrative	\$ 17,799	\$ 22,562	\$ 20,732	\$ 17,569	\$ 22,348	\$ 22,941
GAAP total operating expenses	\$ 67,124	\$ 73,307	\$ 66,993	\$ 74,579	\$ 76,604	\$ 95,037
Amortization of intangible assets	(738)	(881)	(880)	(798)	(622)	(621)
Stock-based compensation expense	(7,532)	(9,250)	(8,160)	(8,988)	(10,438)	(10,377)
Acquisition related expenses (1)	(4,442)	(1,093)	(75)	(961)	(1,352)	925
Other adjustments (2)	(1,444)	(3,046)	(236)	(5,917)	(3,694)	(24,649)
Non-GAAP total operating expenses	\$ 52,968	\$ 59,037	\$ 57,642	\$ 57,915	\$ 60,498	\$ 60,315

- Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended June 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString Technologies, Inc. ("NanoString") transaction (\$1.0 million) partially offset by contingent consideration associated with the C2i Genomics Ltd ("C2i Genomics") acquisition (\$0.1 million). For the three months ended March 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics (\$1.3 million). For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$1.0 million). For the three months ended Sep 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$0.1 million). For the three months ended Jun 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$1.0 million) and adjustments relating to the remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy (\$0.1 million). For the three months ended Mar 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics.
- For the three months ended June 30, 2025, adjustments primarily include expenses related to Veracyte SAS impairment loss (\$20.5 million) and Veracyte SAS investment review (\$4.2 million). For the three months ended March 31, 2025, adjustments primarily include expense related to Veracyte SAS investment review (\$3.8 million), partially offset by adjustments related to restructuring costs (\$0.1 million). For the three months ended December 31, 2024, adjustments primarily include expense related to Veracyte SAS site investment review (\$3.2 million) and expense related to the impairment charge associated with HalioDx (\$2.7 million). For the three months ended Sep 30, 2024, adjustments primarily include expense related to restructuring costs (\$0.2 million). For the three months ended Jun 30, 2024, adjustments primarily include expense related to restructuring costs associated with a reduction in our Biopharmaceutical and Other segment (\$2.9 million) and with portfolio prioritization (\$0.2 million). For the three months ended Mar 31, 2024, adjustment includes \$1.4 million expense related to restructuring costs associated with portfolio prioritization.
- Some figures rounded for reporting purposes. Summed quarters may differ slightly from year-to-date figures presented due to rounding.

Reconciliation of Adjusted EBITDA

(Unaudited)
(In thousands of dollars)

Three Months Ended	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
GAAP Net Income (Loss)	\$ (1,864) \$	5,734 \$	15,155 \$	5,113 \$	7,047 \$	(980)
GAAP Net Income (Loss) as a % of Revenue	(1.9 %)	5.0 %	13.1 %	4.3 %	6.2 %	(0.8 %)
Amortization of intangible assets	3,653	3,790	3,797	3,609	3,207	3,288
Depreciation expense	1,937	1,948	2,081	2,643	2,155	2,201
Stock-based compensation expense	8,019	9,854	8,747	9,629	10,958	10,985
Acquisition related expenses (1)	4,502	1,093	75	961	1,352	(925)
Other expense (income), net (2)	(3,262)	(3,052)	(3,366)	(1,967)	(2,976)	(3,170)
Other adjustments (3)	1,450	3,046	(853)	7,807	2,591	22,147
Income tax expense (benefit)	(44)	1,627	1,693	(1,670)	381	2,230
Adjusted EBITDA	\$ 14,391 \$	24,040 \$	27,329 \$	26,125 \$	24,715 \$	35,776
Adjusted EBITDA as a % of Revenue	14.9 %	21.0 %	23.6 %	22.0 %	21.6 %	27.5 %

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended June 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString (\$1.0 million) partially offset by contingent consideration associated with the acquisition of C2i Genomics (\$0.1 million). For the three months ended March 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics (\$1.3 million). For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$1.0 million). For the three months ended Sep 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$0.1 million). For the three months ended June 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$1.0 million) and adjustments relating to the remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy (\$0.1 million). For the three months ended Mar 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics.
2. Includes interest income and income related to research tax credits.
3. For the three months ended June 30, 2025, adjustments primarily include expenses related to Veracyte SAS impairment loss (\$20.5 million) and Veracyte SAS investment review (\$4.2 million), partially offset by the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$2.5 million). For the three months ended March 31, 2025, adjustments primarily include expense related to Veracyte SAS site investment review (\$3.8 million), partially offset by adjustments related to restructuring costs (\$0.1 million) and the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$1.1 million). For the three months ended December 31, 2024, adjustments primarily include the exclusion of unrealized losses associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$1.9 million), expense related to Veracyte SAS site investment review (\$3.2 million) and expense related to the impairment charge associated with HalioDx (\$2.7 million). For the three months ended Sep 30, 2024, adjustments include the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$1.1 million) partially offset by expense related to restructuring costs (\$0.2 million). For the three months ended June 30, 2024, adjustments primarily include expense related to restructuring costs associated with a reduction in our Biopharmaceutical and Other segment (\$2.9 million) and with portfolio prioritization (\$0.2 million). For the three months ended Mar 31, 2024, adjustment includes \$1.4 million expense related to restructuring costs associated with portfolio prioritization.
4. Some figures rounded for reporting purposes. Summed quarters may differ slightly from year-to-date figures presented due to rounding.

Reconciliation of Adjusted EBITDA

(Unaudited)
(In thousands of dollars)

Twelve Months Ended	Dec 31, 2024
GAAP Net Income (Loss)	\$ 24,138
GAAP Net Income (Loss) as a % of Revenue	5.4 %
Amortization of intangible assets	14,849
Depreciation expense	8,610
Stock-based compensation expense	36,249
Acquisition related expenses (1)	6,631
Other expense (income), net (2)	(11,647)
Other adjustments (3)	11,450
Income tax expense (benefit)	1,606
Adjusted EBITDA	\$ 91,886
Adjusted EBITDA as a % of Revenue	20.6 %

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the twelve months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics. For the twelve months ended December 31, 2023, adjustments consist primarily of remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy, post-combination compensation expenses associated with the acquisition of HalioDx and transaction related expenses associated with the acquisition of C2i Genomics.
2. Includes interest income and income related to research tax credits.
3. For the twelve months ended December 31, 2024, adjustments primarily include expense related to restructuring costs associated with a reduction in our Biopharmaceutical and Other segment and with portfolio prioritization, expense related to Veracyte SAS site investment review, expense related to the impairment charge associated with HalioDx and the exclusion of unrealized losses associated with foreign exchange impacts on stock-based compensation and intercompany loans. For the twelve months ended December 31, 2023, adjustments primarily include \$34.9 million expense related to the impairment charge associated with the nCounter license intangible assets, \$32.0 million expense related to the impairment charge associated with HalioDx and \$1.3 million related to other impairment charges.

Reconciliation of Non-GAAP Net Income, EPS and WASO

(Unaudited)
(In thousands of dollars)

Three Months Ended	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
GAAP Net Income (Loss)	\$ (1,864)	\$ 5,734	\$ 15,155	\$ 5,113	\$ 7,047	(\$980)
Amortization of intangible assets	3,653	3,790	3,797	3,609	3,207	3,288
Stock-based compensation expense	8,019	9,854	8,747	9,629	10,958	10,985
Acquisition related expenses (1)	4,502	1,093	75	961	1,352	(925)
Other adjustments (2)	1,450	3,046	(853)	7,807	2,591	22,147
Tax adjustments (3)	(1,132)	(114)	(933)	1,830	(679)	437
Non-GAAP Net Income	\$ 14,628	\$ 23,403	\$ 25,988	\$ 28,949	\$ 24,476	\$ 34,952
Diluted EPS, GAAP	\$ (0.02)	\$ 0.07	\$ 0.19	\$ 0.06	\$ 0.09	(0.01)
Amortization of intangible assets	0.05	0.05	0.05	0.05	0.04	0.04
Stock-based compensation expense	0.11	0.13	0.11	0.12	0.14	0.14
Acquisition related expenses (1)	0.06	0.01	-	0.01	0.02	(0.01)
Other adjustments (2)	0.02	0.04	(0.01)	0.10	0.03	0.28
Tax adjustments (3)	(0.02)	-	(0.01)	0.02	(0.01)	0.01
Rounding and impact of dilutive shares	(0.01)	-	-	-	-	(0.01)
Diluted EPS, non-GAAP	\$ 0.19	\$ 0.30	\$ 0.33	\$ 0.36	\$ 0.31	\$ 0.44
Diluted WASO, GAAP	74,759,789	77,163,149	78,464,654	79,905,412	80,056,024	78,391,502
Dilutive effect of equity awards (4)	1,117,286	-	-	-	-	1,057,711
Diluted WASO, non-GAAP	75,877,075	77,163,149	78,464,654	79,905,412	80,056,024	79,449,213

- Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended June 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString (\$1.0 million) partially offset by contingent consideration associated with the acquisition of C2i Genomics (\$0.1 million). For the three months ended March 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics (\$1.3 million). For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$1.0 million). For the three months ended Sep 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$0.1 million). For the three months ended June 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$1.0 million) and adjustments relating to the remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy (\$0.1 million). For the three months ended Mar 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics.
- For the three months ended June 30, 2025, adjustments primarily include expenses related to Veracyte SAS impairment loss (\$20.5 million) and Veracyte SAS investment review (\$4.2 million), partially offset by the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$2.5 million). For the three months ended March 31, 2025, adjustments primarily include expense related to Veracyte SAS site investment review (\$3.8 million), partially offset by adjustments related to restructuring costs (\$0.1 million) and the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$1.1 million). For the three months ended December 31, 2024, adjustments primarily include the exclusion of unrealized losses associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$1.9 million), expense related to Veracyte SAS site investment review (\$3.2 million) and expense related to the impairment charge associated with HalioDx (\$2.7 million). For the three months ended Sep 30, 2024, adjustments include the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$1.1 million) partially offset by expense related to restructuring costs (\$0.2 million). For the three months ended June 30, 2024, adjustments primarily include expense related to restructuring costs associated with a reduction in our Biopharmaceutical and Other segment (\$2.9 million) and with portfolio prioritization (\$0.2 million). For the three months ended Mar 31, 2024, adjustment includes \$1.4 million expense related to restructuring costs associated with portfolio prioritization.
- Incremental non-GAAP tax expense reflects the tax impact of the non-GAAP adjustments listed.
- In those periods in which GAAP net (loss) income is negative and non-GAAP net (loss) income is positive, non-GAAP diluted weighted average shares outstanding includes potentially dilutive common shares from equity awards as determined using the treasury stock method.
- Some figures rounded for reporting purposes. Summed quarters may differ slightly from year-to-date figures presented due to rounding or use of weighted-averages when calculating earnings per share.