



Q4 & FY 2025 Earnings Presentation

February 25, 2026



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 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 the 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; the impact of foreign currency fluctuations, volatile interest rates, inflation, the impact of legislation and policies enacted by the current U.S. administration; 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

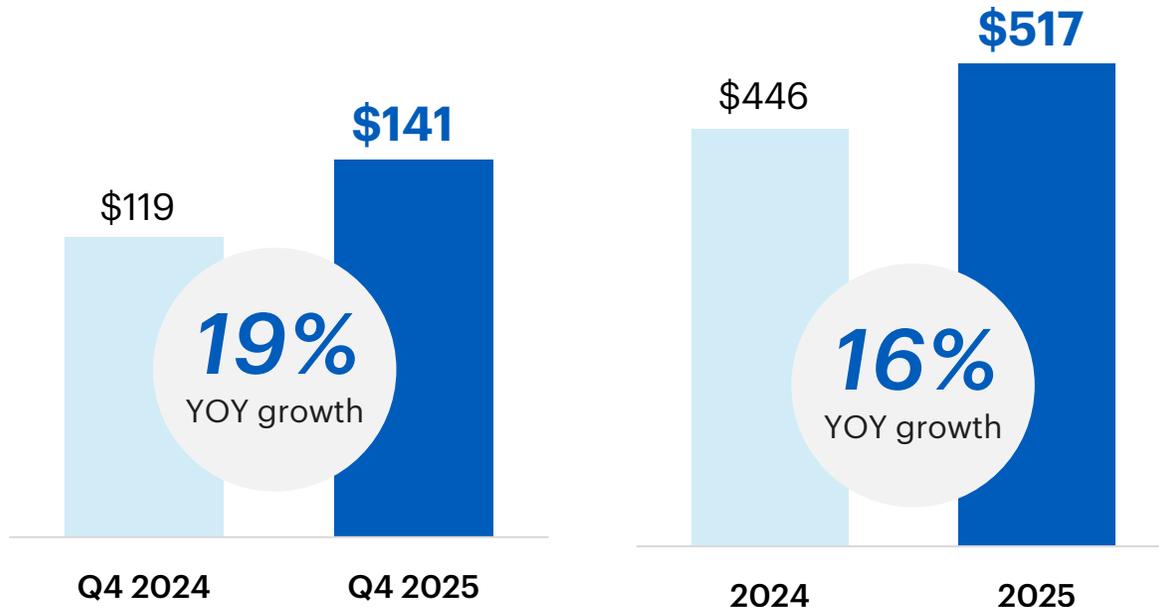


Strong topline growth driven by testing revenue

Total Revenue (M)

Q4

Full-Year



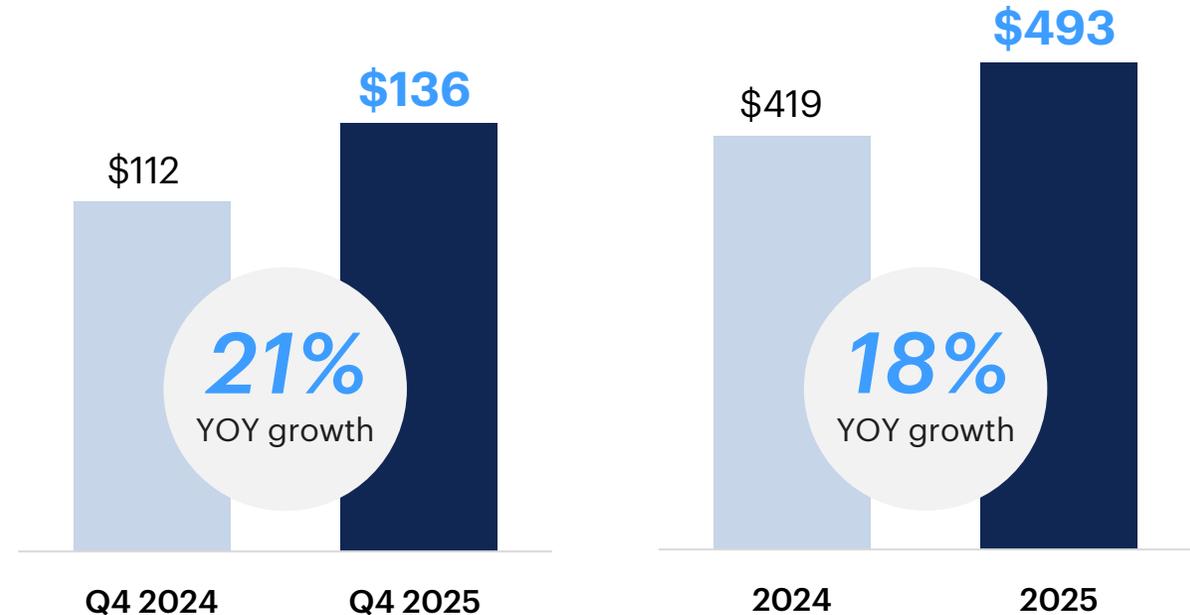
20% YOY growth*

18% YOY growth*

Testing Revenue (M) ¹

Q4

Full-Year



22% YOY growth*

19% YOY growth*

*adjusting for discontinuation of Envisia²

Delivered all of our 2025 product catalysts

Reached profitability target early



Further penetration and **share gains**



Launched Decipher for **metastatic** patients



Achieved **>25% adj. EBITDA** in 2025



Expanded Afirma and Decipher **clinical evidence**



Transitioned Afirma to **v2 transcriptome**

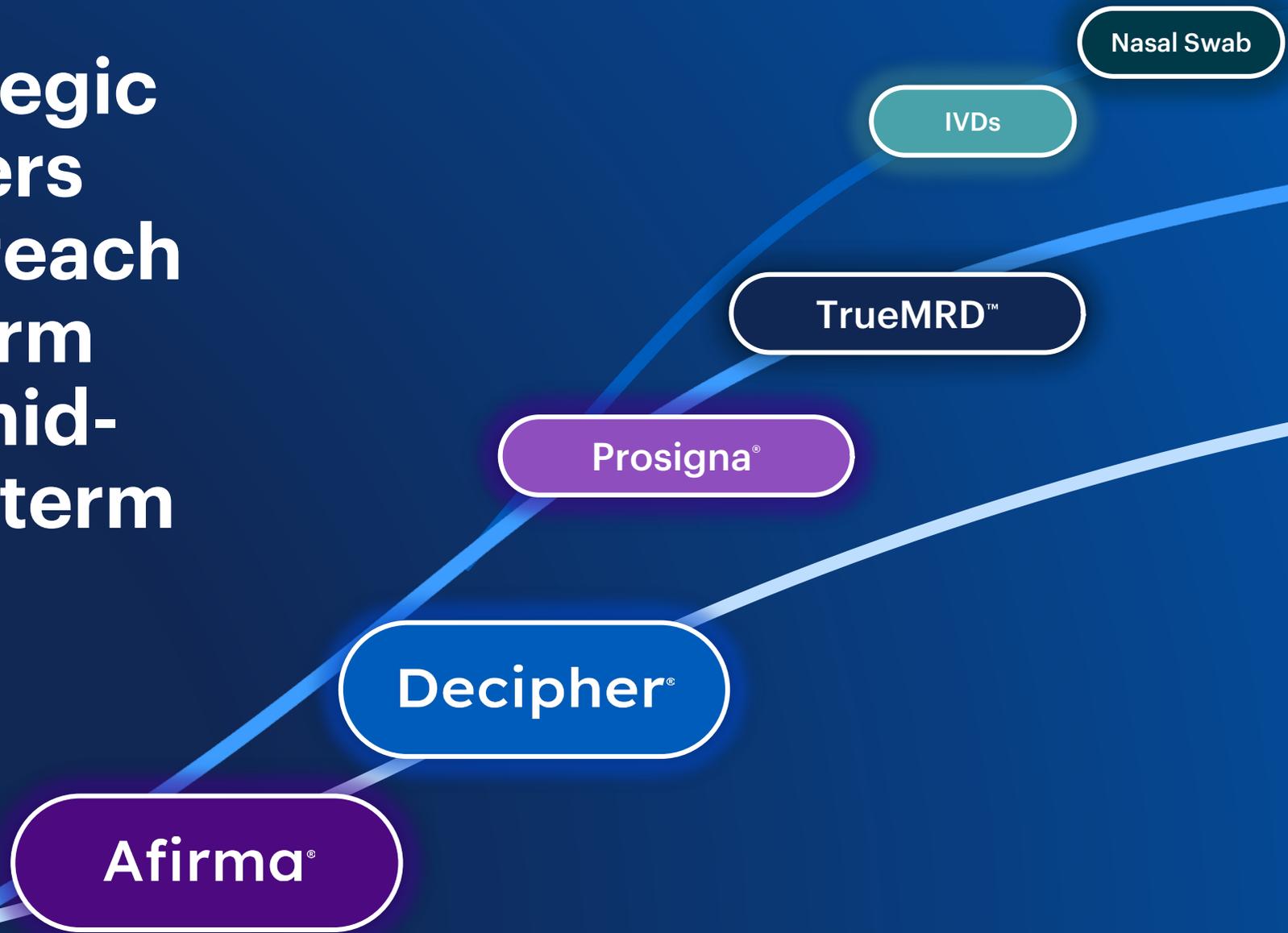


Completed Veracyte SAS restructuring



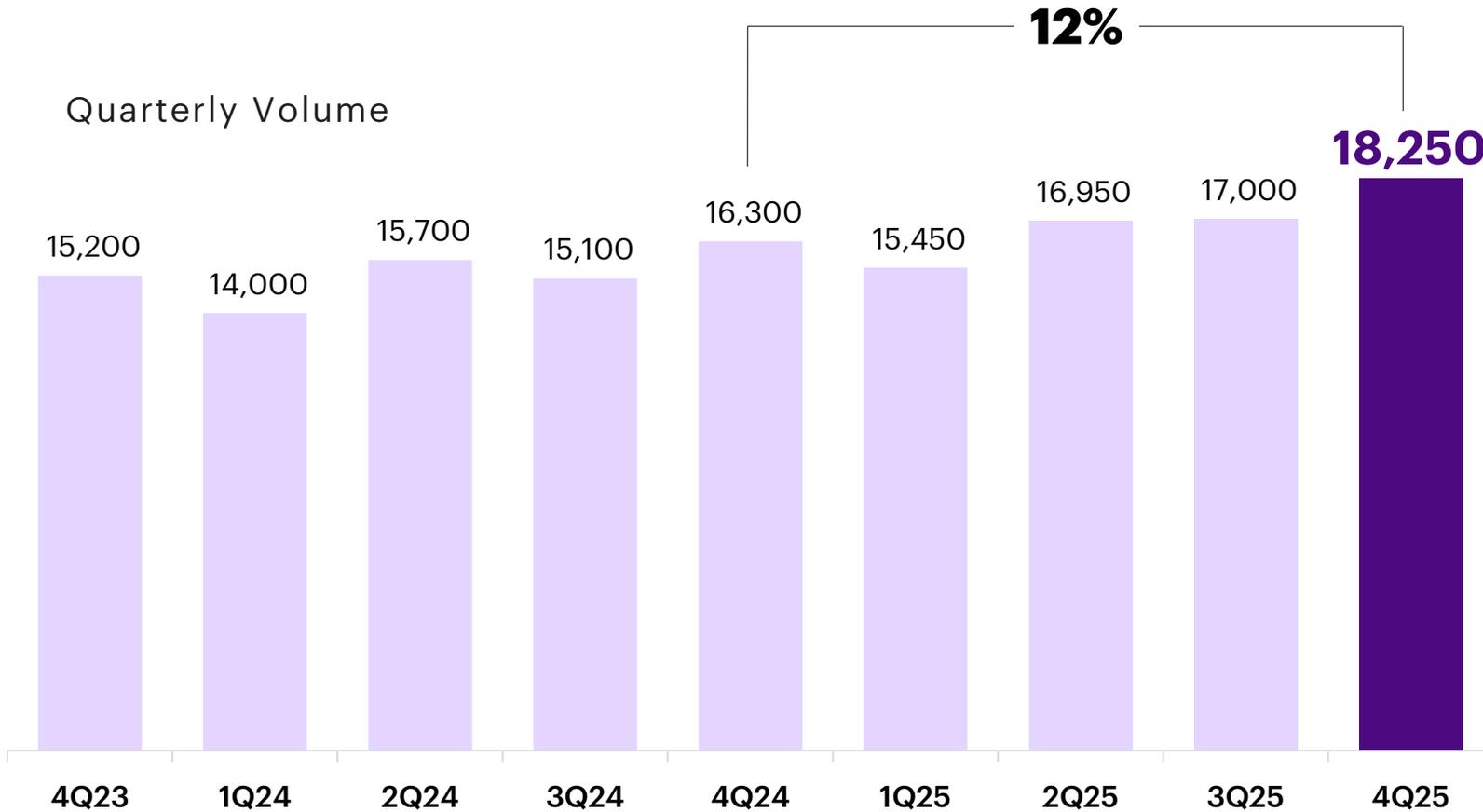
Completed **NIGHTINGALE enrollment**

Phased strategic growth drivers expand the reach of our platform near-term, mid-term & long-term



Growing Afirma

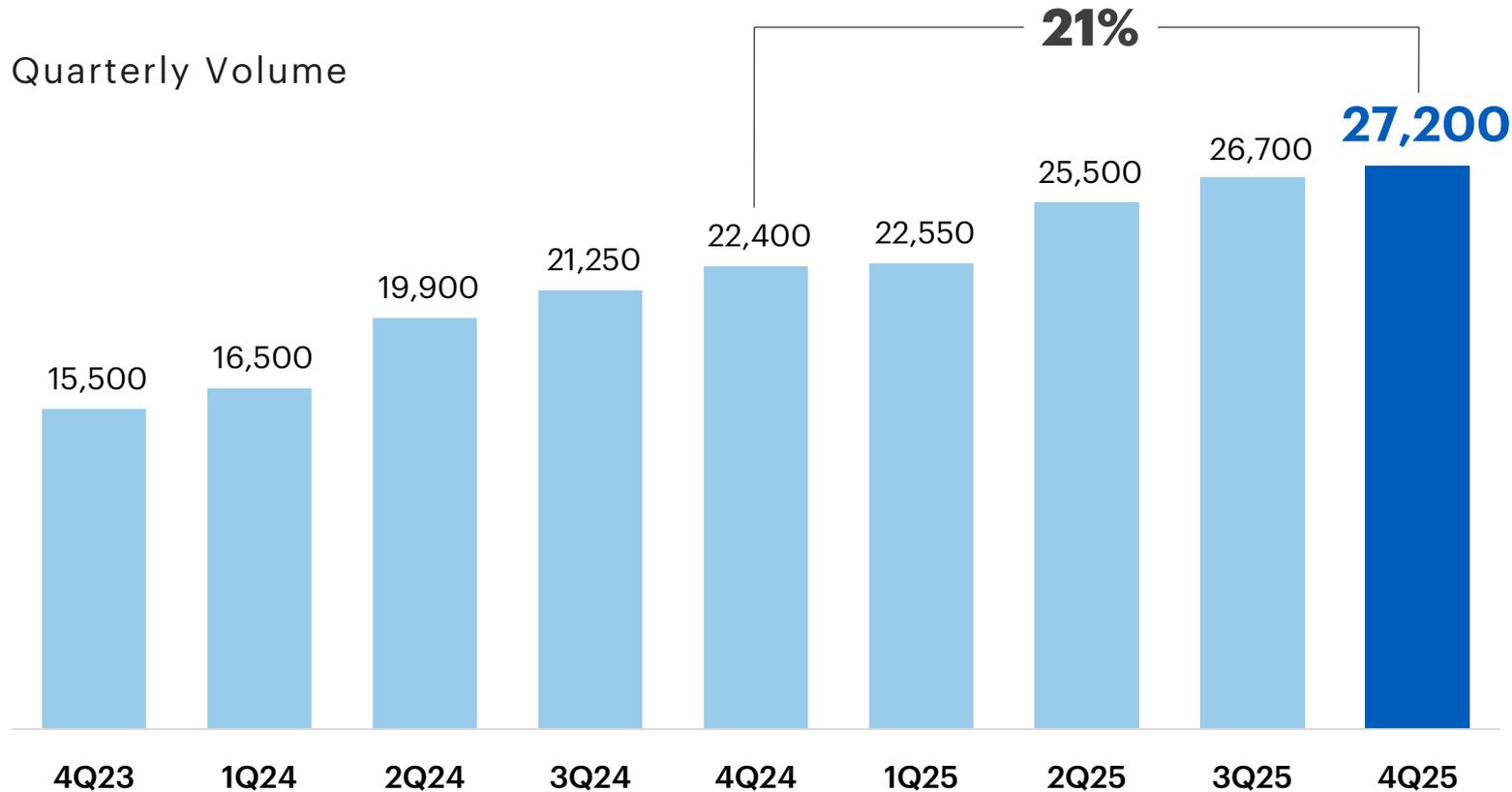
Quarterly Volume



- ✓ Steady pipeline of **new account wins and increased utilization** per account
- ✓ **Completed the full transition to new v2 transcriptome**, benefiting scalability, cost profile, and patient impact
- ✓ **Increased Afirma-related publications**, with the majority driven by Afirma GRID

Growing Decipher

Quarterly Volume



- ✓ 15th consecutive quarter of >20% YOY volume growth
- ✓ Highest number of quarterly ordering providers, up 18% YOY, and orders per physician
- ✓ Of the >300,000 prostate cancer patients tested to date, >100,000 were tested in 2025 alone

Expect sustained growth into 2026 and beyond



Expand clinical signatures available on the Decipher report

For example, PORTOS, PTEN and PAM 50 to further enhance clinical insights



Drive continued penetration into advanced disease

with the launch of metastatic and the development of expanded clinical signatures to drive growth in high-risk, post surgery BCR and metastatic



Scan all slides to build digital pathology database

Currently >210,000 slides from >150,000 patients with outcomes data for digital pathology research – representing the majority of the historical database on Decipher

15 abstracts across Decipher prostate, bladder, and GRID at ASCO GU



Decipher Prostate

Multiple papers will showcase the power of Decipher GRID

Several abstracts will be presented leveraging real-world data on the usage of the Decipher prostate score in important patient populations



Decipher Bladder

5 abstracts will be presented highlighting Decipher Bladder

Findings from the SURE-02 trial will be presented underscoring the importance of molecular subtyping in MIBC and integration into clinical trial design and treatment planning

Differentiated approach: Whole genome every step of the way

**Commercial launch
on track for 1H 2026**
with reimbursement expected

First indication
targeted is muscle invasive
bladder cancer (MIBC)

Expanding indications
expected annually

**Oral presentation at
ASCO GU** supports
TrueMRD's use in MIBC
patients for bladder-
sparing and confident
disease management

**Multiple studies
already completed** in
MIBC, CRC, and Lung

Robust study pipeline
10 in testing / analysis
13 in contracting
17 in active planning

Prognostic testing for breast cancer

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

**>300,000 patients
diagnosed annually**

~225,000 are eligible for
Prosigna testing (US)¹

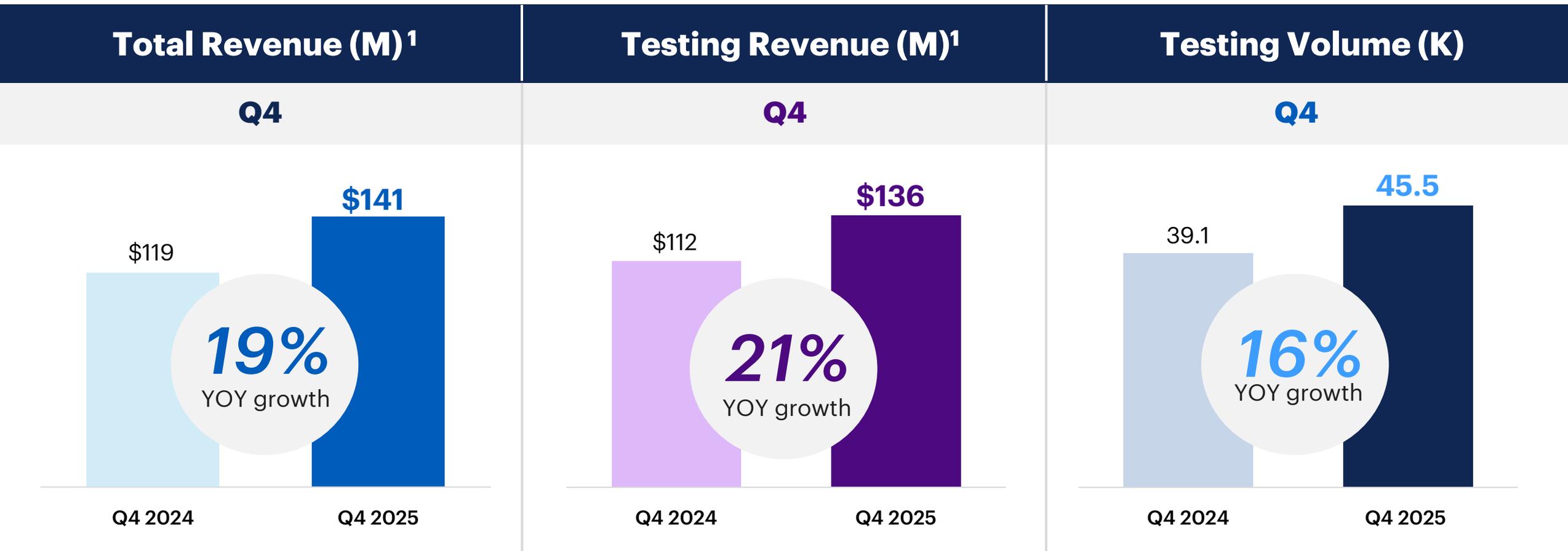
Positive outcomes data

from 10-year OPTIMA PRELIM
study shared in May 2025, with
full study readout expected in
June 2026²

**LDT launch anticipated
in mid-2026**

Following expected key clinical
utility evidence readouts

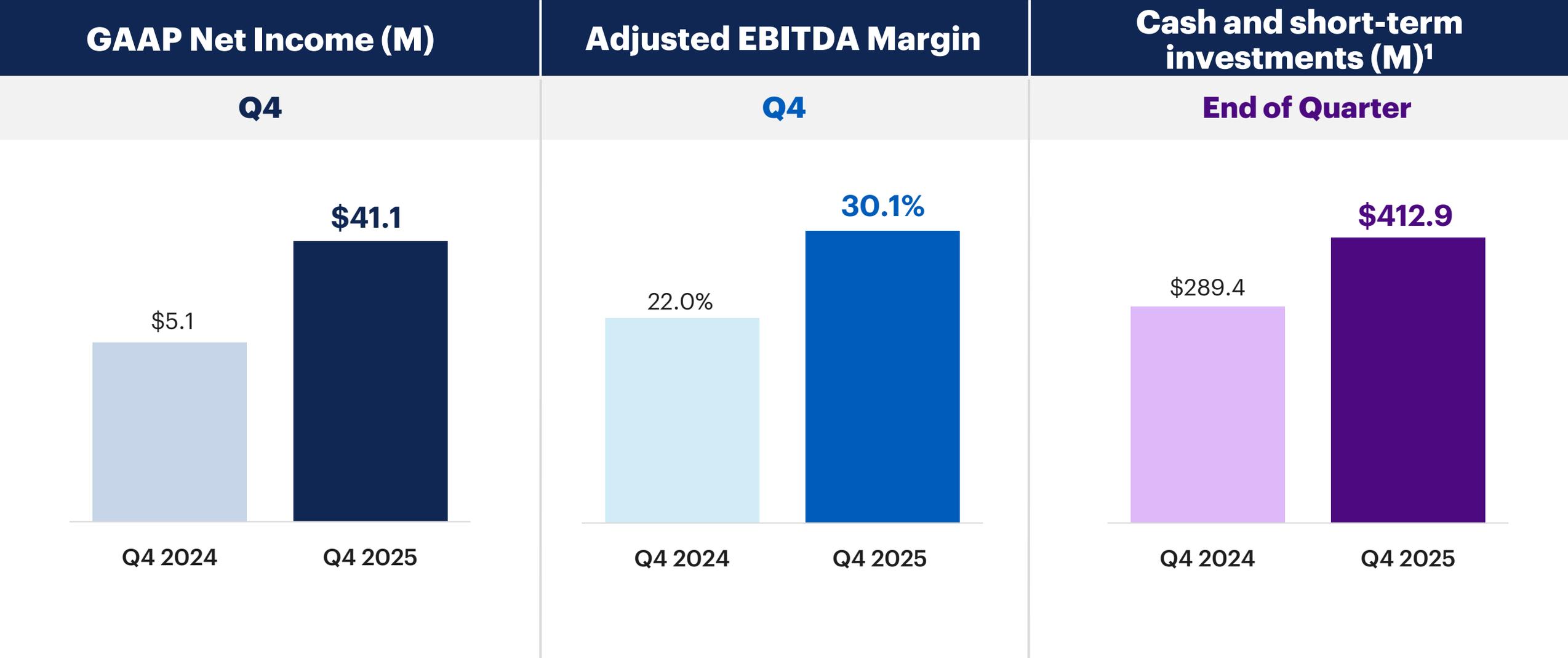
Strong topline growth driven by testing revenue



Testing ASP: \$2,984²

ASP increased 1% versus the prior year when adjusted for prior period collections

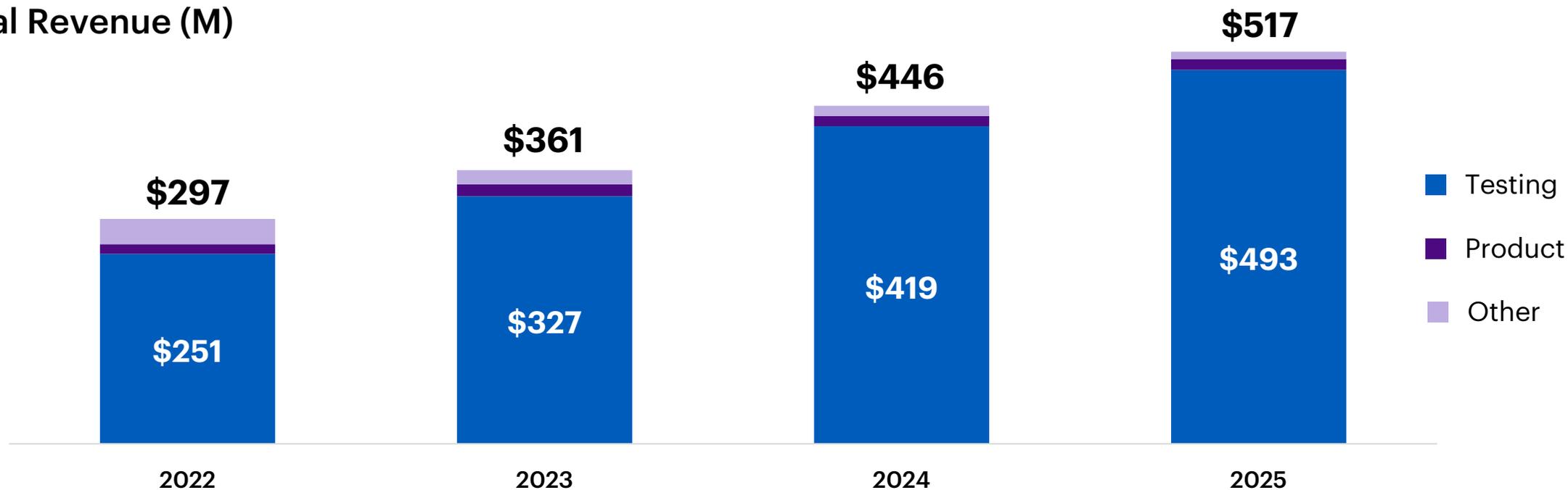
Record quarter for net income and adjusted EBITDA



1. Ending balance of cash, cash equivalents and short-term investments, excluding restricted cash

Driving profitable growth with our proven platform

Total Revenue (M)



Adj. EBITDA
Margin

8.3%

12.6%

20.6%

27.6% Exceeded
25% target

Strong financial outlook for 2026

Revenue (M)¹



\$560M - \$570M testing revenue
14 - 16% YOY growth

excluding the contribution of new tests

Adjusted EBITDA Margin^{1,2}



~25% adjusted
EBITDA

1. Guidance provided on February 25, 2026

2. 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

Fueling growth with a steady cadence of expected catalysts

2026

Decipher

Expand Decipher clinical signatures

TrueMRD

Launch TrueMRD in MIBC

Prosigna

Launch Prosigna LDT¹

IVDs

Secure IVDR certification

2027+

TrueMRD

Additional TrueMRD indications

Decipher

Launch Decipher qPCR IVD

Prosigna

Launch Prosigna NGS IVD

Nasal Swab

NIGHTINGALE readout



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Reconciliation of Non-GAAP Gross Profit and Gross Margin

(Unaudited)
(In thousands of dollars)

Three Months Ended	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
GAAP cost of testing revenue	\$ 29,029	\$ 31,645	\$ 28,260	\$ 32,407	\$ 33,777	\$ 33,118
Stock-based compensation expense	(524)	(562)	(446)	(542)	(555)	(616)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	-	-
Non-GAAP cost of testing revenue	\$ 28,505	\$ 31,083	\$ 27,814	\$ 31,865	\$ 33,222	\$ 32,502
GAAP cost of product revenue	\$ 1,792	\$ 2,800	\$ 1,422	\$ 1,749	\$ 3,015	\$ 2,621
Stock-based compensation expense	(1)	(1)	(1)	(1)	-	-
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	(32)	(1,418)	(281)
Non-GAAP cost of product revenue	\$ 1,791	\$ 2,799	\$ 1,421	\$ 1,716	\$ 1,597	\$ 2,340
GAAP cost of biopharmaceutical and other revenue	\$ 3,112	\$ 2,622	\$ 2,698	\$ 3,572	\$ 1,091	\$ 217
Stock-based compensation expense	(62)	(78)	(73)	(65)	15	(2)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	-	-
Non-GAAP cost of biopharmaceutical and other revenue	\$ 3,050	\$ 2,544	\$ 2,625	\$ 3,507	\$ 1,106	\$ 215
GAAP Gross Profit	\$ 79,010	\$ 78,754	\$ 79,508	\$ 89,769	\$ 91,282	\$ 101,973
GAAP Gross Margin	68.2 %	66.4 %	69.5 %	69.0 %	69.2 %	72.5 %
Amortization of intangible assets	2,917	2,811	2,585	2,667	2,707	2,707
Stock-based compensation expense	587	641	520	608	540	618
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	32	1,418	281
Non-GAAP Gross Profit	\$ 82,514	\$ 82,206	\$ 82,613	\$ 93,076	\$ 95,947	\$ 105,579
Non-GAAP Gross Margin	71.2 %	69.3 %	72.2 %	71.5 %	72.8 %	75.1 %

1. Includes transaction-related expenses as well as post-combination compensation expenses.

2. For the three months ended December 31, 2025, adjustments include expenses related to the restructuring of Veracyte SAS (\$0.3M). For the three months ended September 30, 2025, and the three months ended June 30, 2025, adjustments include expenses related to the restructuring and liquidation proceedings of Veracyte SAS.

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 Gross Profit and Gross Margin

(Unaudited)
(In thousands of dollars)

Twelve Months Ended	Dec 31, 2024	Dec 31, 2025
GAAP cost of testing revenue	\$ 114,573	\$ 127,562
Stock-based compensation expense	(1,973)	(2,159)
Acquisition related expenses (1)	(60)	-
Other adjustments (2)	(6)	-
Non-GAAP cost of testing revenue	\$ 112,534	\$ 125,403
GAAP cost of product revenue	\$ 9,110	\$ 8,807
Stock-based compensation expense	(4)	(2)
Acquisition related expenses (1)	-	-
Other adjustments (2)	-	(1,731)
Non-GAAP cost of product revenue	\$ 9,106	\$ 7,074
GAAP cost of biopharmaceutical and other revenue	\$ 12,384	\$ 7,578
Stock-based compensation expense	(342)	(125)
Acquisition related expenses (1)	-	-
Other adjustments (2)	-	-
Non-GAAP cost of biopharmaceutical and other revenue	\$ 12,042	\$ 7,453
GAAP Gross Profit	\$ 298,145	\$ 362,532
GAAP Gross Margin	66.9 %	70.1 %
Amortization of intangible assets	11,552	10,666
Stock-based compensation expense	2,319	2,286
Acquisition related expenses (1)	60	-
Other adjustments (2)	6	1,731
Non-GAAP Gross Profit	\$ 312,082	\$ 377,215
Non-GAAP Gross Margin	70.0 %	72.9 %

1. Includes transaction-related expenses and 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.

2. For the twelve months ended December 31, 2025, adjustments include expenses related to the restructuring and liquidation proceedings of Veracyte SAS. For the twelve months ended December 31, 2024, adjustments include expense related to restructuring costs associated with portfolio prioritization.

Reconciliation of Non-GAAP Operating Expenses

(Unaudited)

(In thousands of dollars)

Three Months Ended	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
GAAP research and development	\$ 17,574	\$ 19,290	\$ 17,720	\$ 16,264	\$ 15,981	\$ 20,849
Stock-based compensation expense	(1,957)	(1,896)	(2,066)	(2,008)	(1,949)	(1,895)
Acquisition related expenses (1)	459	-	-	-	-	-
Other adjustments (2)	5	-	-	-	-	-
Non-GAAP research and development	\$ 16,081	\$ 17,394	\$ 15,654	\$ 14,256	\$ 14,032	\$ 18,954
GAAP sales and marketing	\$ 22,612	\$ 24,824	\$ 24,454	\$ 25,316	\$ 24,455	\$ 25,940
Stock-based compensation expense	(1,790)	(1,872)	(1,958)	(2,198)	(2,102)	(2,060)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	7	-	-	-	-	-
Non-GAAP sales and marketing	\$ 20,829	\$ 22,952	\$ 22,496	\$ 23,118	\$ 22,353	\$ 23,880
GAAP general and administrative	\$ 25,742	\$ 26,913	\$ 33,808	\$ 32,331	\$ 27,278	\$ 17,367
Stock-based compensation expense	(4,413)	(5,220)	(6,414)	(6,171)	(6,166)	(6,328)
Acquisition related expenses (1)	(349)	(928)	(1,352)	925	(166)	12,564
Other adjustments (2)	(248)	(3,196)	(3,694)	(4,144)	1,308	(1,309)
Non-GAAP general and administrative	\$ 20,732	\$ 17,569	\$ 22,348	\$ 22,941	\$ 22,254	\$ 22,294
GAAP total operating expenses	\$ 66,993	\$ 74,579	\$ 76,604	\$ 95,037	\$ 68,336	\$ 64,778
Amortization of intangible assets	(880)	(798)	(622)	(621)	(622)	(622)
Stock-based compensation expense	(8,160)	(8,988)	(10,438)	(10,377)	(10,217)	(10,283)
Acquisition related expenses (1)	(75)	(961)	(1,352)	925	(166)	12,564
Other adjustments (2)	(236)	(5,917)	(3,694)	(24,649)	1,308	(1,309)
Non-GAAP total operating expenses	\$ 57,642	\$ 57,915	\$ 60,498	\$ 60,315	\$ 58,639	\$ 65,128

- Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended December 31, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString Technologies, Inc. ("NanoString") transaction (\$0.7M) and contingent consideration associated with the C2i Genomics acquisition (\$11.9M). For the three months ended September 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString transaction and contingent consideration associated with the C2i Genomics acquisition. For the three months ended June 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString transaction (\$1.0M) partially offset by contingent consideration associated with the acquisition of C2i Genomics (\$0.1M). For the three months ended March 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics (\$1.3M). For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$1.0M). For the three months ended Sep 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$0.1M).
- For the three months ended December 31, 2025, adjustments primarily include expenses related to the restructuring and liquidation proceedings of Veracyte SAS (\$1.1M) and other legal proceedings (\$0.2M). For the three months ended September 30, 2025, adjustments primarily include a vendor legal settlement (\$2.8M) partially offset by expenses related to the restructuring and liquidation proceedings of Veracyte SAS (\$1.0M) and other legal proceedings (\$0.5M). For the three months ended June 30, 2025, adjustments primarily include expenses related to Veracyte SAS impairment loss (\$20.5M) and expenses related to the restructuring and liquidation proceedings of Veracyte SAS (\$4.2M). For the three months ended March 31, 2025, adjustments primarily include expenses related to the restructuring and liquidation proceedings of Veracyte SAS (\$3.8M), partially offset by adjustments related to restructuring costs (\$0.1M). For the three months ended December 31, 2024, adjustments primarily include expenses related to the restructuring and liquidation proceedings of Veracyte SAS (\$3.2M) and expense related to the impairment charge associated with HalioDx (\$2.7M). For the three months ended Sep 30, 2024, adjustments primarily include expense related to restructuring costs (\$0.2M).
- 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)

Twelve Months Ended	Dec 31, 2024	Dec 31, 2025
GAAP research and development	\$ 69,294	\$ 70,814
Stock-based compensation expense	(7,511)	(7,919)
Acquisition related expenses (1)	62	-
Other adjustments (2)	(271)	-
Non-GAAP research and development	\$ 61,574	\$ 62,895
GAAP sales and marketing	\$ 95,434	\$ 100,165
Stock-based compensation expense	(6,897)	(8,317)
Acquisition related expenses (1)	(124)	-
Other adjustments (2)	(1,087)	-
Non-GAAP sales and marketing	\$ 87,326	\$ 91,848
GAAP general and administrative	\$ 110,610	\$ 110,784
Stock-based compensation expense	(19,522)	(25,079)
Acquisition related expenses (1)	(5,862)	11,971
Other adjustments (2)	(6,564)	(7,839)
Non-GAAP general and administrative	\$ 78,662	\$ 89,837
GAAP total operating expenses	\$ 282,003	\$ 304,755
Amortization of intangible assets	(3,297)	(2,487)
Stock-based compensation expense	(33,930)	(41,315)
Acquisition related expenses (1)	(6,571)	11,971
Other adjustments (2)	(10,643)	(28,344)
Non-GAAP total operating expenses	\$ 227,562	\$ 244,580

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the twelve months ended December 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics (\$10.3M) and NanoString contingent consideration (\$1.7M). For the twelve months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics.

2. For the twelve months ended December 31, 2025, adjustments include expenses related to Veracyte SAS impairment loss (\$20.5M), the restructuring and liquidation proceedings of Veracyte SAS (\$9.8M), and other legal proceedings (\$1.0M), partially offset by adjustments related to vendor legal settlement (\$2.8M) and restructuring costs (\$0.1M). 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 and expense related to the impairment charge associated with HaliuDx.

Reconciliation of Adjusted EBITDA

(Unaudited)
(In thousands of dollars)

Three Months Ended	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
GAAP Net Income (Loss)	\$ 15,155	\$ 5,113	\$ 7,047	\$ (980)	\$ 19,137	\$ 41,149
GAAP Net Income (Loss) as a % of Revenue	13.1 %	4.3 %	6.2 %	(0.8 %)	14.5 %	29.3 %
Amortization of intangible assets	3,797	3,609	3,207	3,288	3,329	3,329
Depreciation expense	2,081	2,643	2,155	2,201	1,938	1,968
Stock-based compensation expense	8,747	9,629	10,958	10,985	10,757	10,901
Acquisition related expenses (1)	75	961	1,352	(925)	166	(12,564)
Other expense (income), net (2)	(3,366)	(1,967)	(2,976)	(3,170)	(3,484)	(3,546)
Other adjustments (3)	(853)	7,807	2,591	22,147	8,138	1,590
Income tax expense (benefit)	1,693	(1,670)	381	2,230	(248)	(515)
Adjusted EBITDA	\$ 27,329	\$ 26,125	\$ 24,715	\$ 35,776	\$ 39,733	\$ 42,312
Adjusted EBITDA as a % of Revenue	23.6 %	22.0 %	21.6 %	27.5 %	30.1 %	30.1 %

- Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended December 31, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString (\$0.7M) and contingent consideration associated with the acquisition of C2i Genomics (\$11.9M). For the three months ended September 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString and contingent consideration associated with the acquisition of C2i Genomics. For the three months ended June 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString (\$1.0M) partially offset by contingent consideration associated with the acquisition of C2i Genomics (\$0.1M). For the three months ended March 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics (\$1.3M). For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$1.0M). For the three months ended Sep 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$0.1M).
- Includes interest income and income related to research tax credits.
- For the three months ended December 31, 2025, adjustments primarily include expenses related to the restructuring and liquidation proceedings of Veracyte SAS (\$1.4M) and other legal proceedings (\$0.2M). For the three months ended September 30, 2025, adjustments primarily include expenses related to the exclusion of unrealized loss related to Veracyte SAS deconsolidation (\$6.7M), the exclusion of unrealized loss associated with foreign exchange impact on stock-based compensation and intercompany loans (\$1.3M), the restructuring and liquidation proceedings of Veracyte SAS (\$2.4M), and other legal proceedings (\$0.5M), partially offset by vendor legal settlement (\$2.8M). For the three months ended June 30, 2025, adjustments primarily include expenses related to Veracyte SAS impairment loss (\$20.5M) and the restructuring and liquidation proceedings of Veracyte SAS (\$4.2M), partially offset by the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$2.5M). For the three months ended March 31, 2025, adjustments primarily include expense related to the restructuring and liquidation proceedings of Veracyte SAS (\$3.8M), partially offset by adjustments related to restructuring costs (\$0.1M) and the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$1.1M). 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 (\$1.9M), expense related to the restructuring and liquidation proceedings of Veracyte SAS (\$3.2M) and expense related to the impairment charge associated with HaliuDx (\$2.7M). 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 (\$1.1M) partially offset by expense related to restructuring costs (\$0.2M).
- 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, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
GAAP Net Income (Loss)	\$ (36,560)	\$ (74,404)	\$ 24,138	\$ 66,353
GAAP Net Income (Loss) as a % of Revenue	(12.3 %)	(20.6 %)	5.4 %	12.8 %
Amortization of intangible assets	21,354	20,570	14,849	13,153
Depreciation expense	4,572	6,618	8,610	8,262
Stock-based compensation expense	27,456	33,489	36,249	43,601
Acquisition related expenses (1)	8,242	993	6,631	(11,971)
Other expense (income), net (2)	(4,280)	(7,922)	(11,647)	(13,176)
Other adjustments (3)	3,832	68,283	11,450	34,466
Income tax expense (benefit)	133	(2,208)	1,606	1,848
Adjusted EBITDA	\$ 24,749	\$ 45,419	\$ 91,886	\$ 142,536
Adjusted EBITDA as a % of Revenue	8.3 %	12.6 %	20.6 %	27.6 %

- Includes transaction-related expenses as well as post-combination compensation expenses. For the twelve months ended December 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics (\$10.3M) and the NanoString contingent consideration (\$1.7M). 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 HaliuDx, and transaction related expenses associated with the acquisition of C2i Genomics. For the twelve months ended December 31, 2022, adjustments consist primarily of post-combination compensation expenses associated with the acquisition of HaliuDx.
- Includes interest income and income related to research tax credits.
- For the twelve months ended December 31, 2025, adjustments primarily include expenses related to Veracyte SAS impairment loss (\$20.5M), Veracyte SAS investment review (\$7.7M), the exclusion of unrealized loss related to Veracyte SAS deconsolidation (\$6.7M), the restructuring and liquidation proceedings of Veracyte SAS (\$3.8M), and other legal proceedings (\$1.0M), partially offset by adjustments related to restructuring costs (\$0.1M), vendor legal settlement (\$2.8M), and the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$2.3M). 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 HaliuDx 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 expense related to the impairment charge associated with the nCounter license intangible assets (\$34.9M), expense related to the impairment charge associated with HaliuDx (\$32.0M) and related to other impairment charges (\$1.3M). For the twelve months ended December 31, 2022, adjustments primarily include expense related to the impairment charge associated with certain developed technology intangible assets (\$3.3M) and related to restructuring costs (\$0.5M).

Reconciliation of Non-GAAP Net Income, EPS and WASO

(Unaudited)

(In thousands of dollars)

Three Months Ended	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
GAAP Net Income (Loss)	\$ 15,155	\$ 5,113	\$ 7,047	\$ (980)	\$ 19,137	\$ 41,149
Amortization of intangible assets	3,797	3,609	3,207	3,288	3,329	3,329
Stock-based compensation expense	8,747	9,629	10,958	10,985	10,757	10,901
Acquisition related expenses (1)	75	961	1,352	(925)	166	(12,564)
Other adjustments (2)	(853)	7,807	2,591	22,147	8,138	1,590
Tax adjustments (3)	(933)	1,830	(679)	437	(565)	(1,590)
Non-GAAP Net Income	\$ 25,988	\$ 28,949	\$ 24,476	\$ 34,952	\$ 40,962	\$ 42,815
Diluted EPS, GAAP	\$ 0.19	\$ 0.06	\$ 0.09	\$ (0.01)	\$ 0.24	\$ 0.51
Amortization of intangible assets	0.05	0.05	0.04	0.04	0.04	0.04
Stock-based compensation expense	0.11	0.12	0.14	0.14	0.13	0.13
Acquisition related expenses (1)	-	0.01	0.02	(0.01)	-	(0.15)
Other adjustments (2)	(0.01)	0.10	0.03	0.28	0.10	0.02
Tax adjustments (3)	(0.01)	0.02	(0.01)	0.01	(0.01)	(0.02)
Rounding and impact of dilutive shares	-	-	-	(0.01)	0.01	-
Diluted EPS, non-GAAP	\$ 0.33	\$ 0.36	\$ 0.31	\$ 0.44	\$ 0.51	\$ 0.53
Diluted WASO, GAAP	78,464,654	79,905,412	80,056,024	78,391,502	79,691,703	81,387,089
Dilutive effect of equity awards (4)	-	-	-	1,057,711	-	-
Diluted WASO, non-GAAP	78,464,654	79,905,412	80,056,024	79,449,213	79,691,703	81,387,089

- Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended December 31, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString (\$0.7M) and contingent consideration associated with the acquisition of C2i Genomics (\$11.9M). For the three months ended September 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString and contingent consideration associated with the acquisition of C2i Genomics. For the three months ended June 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString (\$1.0M) partially offset by contingent consideration associated with the acquisition of C2i Genomics (\$0.1M). For the three months ended March 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics (\$1.3M). For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$1.0M). For the three months ended Sep 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$0.1M).
- For the three months ended December 31, 2025, adjustments primarily include expenses related to the restructuring and liquidation proceedings of Veracyte SAS (\$1.4M) and other legal proceedings (\$0.2M). For the three months ended September 30, 2025, adjustments primarily include expenses related to the exclusion of unrealized loss related to Veracyte SAS deconsolidation (\$6.7M), the exclusion of unrealized loss associated with foreign exchange impact on stock-based compensation and intercompany loans (\$1.3M), the restructuring and liquidation proceedings of Veracyte SAS (\$2.4M), and other legal proceedings (\$0.5M), partially offset by vendor legal settlement (\$2.8M). For the three months ended June 30, 2025, adjustments primarily include expenses related to Veracyte SAS impairment loss (\$20.5M) and the restructuring and liquidation proceedings of Veracyte SAS (\$4.2M), partially offset by the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$2.5M). For the three months ended March 31, 2025, adjustments primarily include expense related to the restructuring and liquidation proceedings of Veracyte SAS (\$3.8M), partially offset by adjustments related to restructuring costs (\$0.1M) and the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$1.1M). 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 (\$1.9M), expense related to the restructuring and liquidation proceedings of Veracyte SAS (\$3.2M) and expense related to the impairment charge associated with HalioDx (\$2.7M). 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 (\$1.1M) partially offset by expense related to restructuring costs (\$0.2M).
- 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.

Reconciliation of Non-GAAP Net Income, EPS and WASO

(Unaudited)
(In thousands of dollars)

Twelve Months Ended	Dec 31, 2024	Dec 31, 2025
GAAP Net Income (Loss)	\$ 24,138	\$ 66,353
Amortization of intangible assets	14,849	13,153
Stock-based compensation expense	36,249	43,601
Acquisition related expenses (1)	6,631	(11,971)
Other adjustments (2)	11,450	34,466
Tax adjustments (3)	(349)	(2,397)
Non-GAAP Net Income	\$ 92,968	\$ 143,205
Diluted EPS, GAAP	\$ 0.31	\$ 0.82
Amortization of intangible assets	0.19	0.16
Stock-based compensation expense	0.46	0.54
Acquisition related expenses (1)	0.08	(0.15)
Other adjustments (2)	0.15	0.43
Tax adjustments (3)	-	(0.03)
Rounding and impact of dilutive shares	-	0.01
Diluted EPS, non-GAAP	\$ 1.19	\$ 1.78
Diluted WASO, GAAP	78,163,217	80,573,140
Dilutive effect of equity awards (4)	-	-
Diluted WASO, non-GAAP	78,163,217	80,573,140

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the twelve months ended December 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics (\$10.3M) and the NanoString contingent consideration (\$1.7M). For the twelve months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics.
2. For the twelve months ended December 31, 2025, adjustments primarily include expense related to Veracyte SAS impairment loss (\$20.5M), Veracyte SAS investment review (\$7.7M), the exclusion of unrealized loss related to Veracyte SAS deconsolidation (\$6.7M), the restructuring and liquidation proceedings of Veracyte SAS (\$3.8M), and other legal proceedings (\$1.0M), partially offset by adjustments related to restructuring costs (\$0.1M), vendor legal settlement (\$2.8M), and the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$2.3M). 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.
3. Incremental non-GAAP tax expense reflects the tax impact of the non-GAAP adjustments listed.
4. 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.

