



# Q1 2026 Earnings Presentation

May 5, 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 26, 2026, 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](http://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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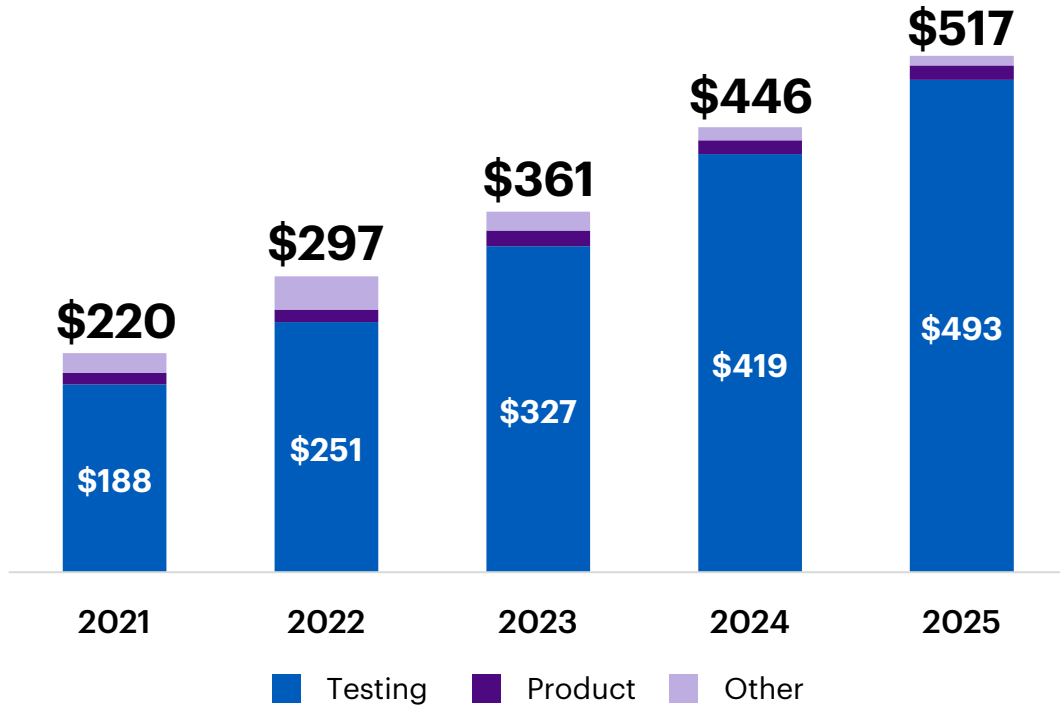
Our vision is to  
transform cancer  
care for patients  
all over the world



# Five years of execution resulting in profitable growth

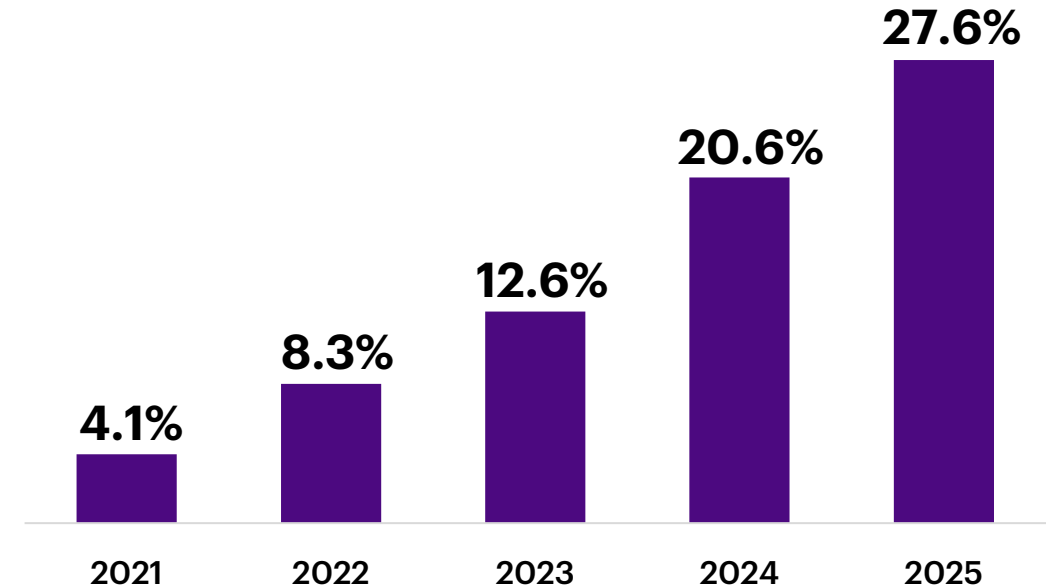
## Total Revenue (M)

27% five-year testing revenue CAGR



## Adjusted EBITDA Margin

Met and exceeded 25% target ahead of schedule



# Approaching an inflection point following years of disciplined execution

Met and exceeded adjusted EBITDA margin target ahead of schedule

## 2021

Integrate Decipher acquisition

Grow core franchises

Expand operations

Enhance clinical evidence and coverage

Build a strong pipeline

## 2026

Delivered >20% Decipher volume growth every quarter  
Recognized by NCCN as the only gene expression test with high-quality evidence

27% five-year testing revenue CAGR  
Market leadership in Thyroid and Prostate franchises

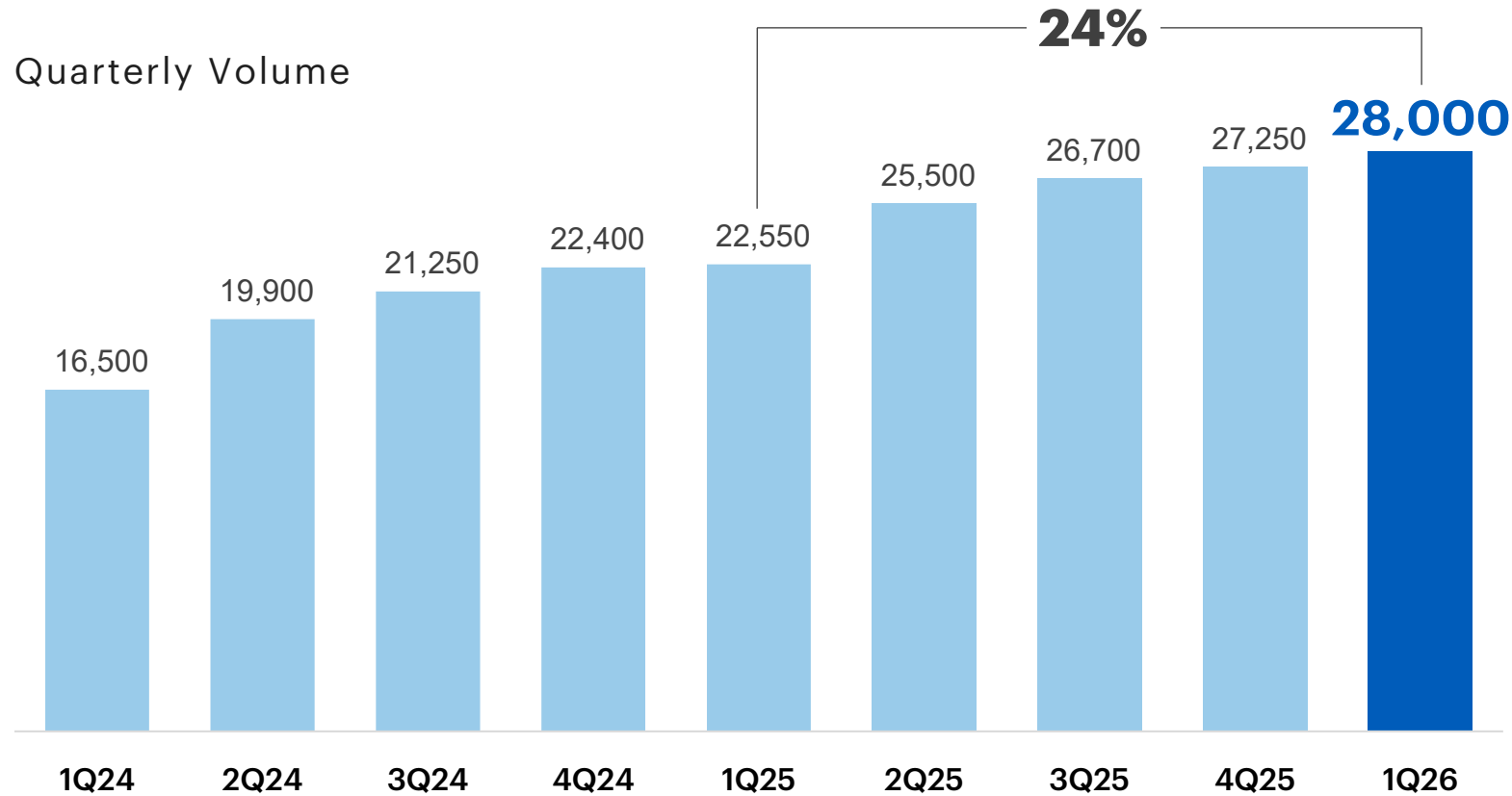
Increased lab capacity threefold  
Improved turnaround time and no result rate

>225 increase (>50%) in publications across current portfolio of tests<sup>1</sup>  
~82 million increase in covered lives across Afirma and Decipher<sup>2</sup>

Upcoming launches of Prosigna LDT<sup>3</sup> and TrueMRD for MIBC

# Growing Decipher

Quarterly Volume



✓ **>20% YoY volume growth every quarter since acquisition**

✓ **Continued expansion in ordering providers and orders per physician**

✓ **Strong traction across the full spectrum of prostate cancer risk**

# Driving adoption across the full spectrum of prostate cancer risk

## High-Risk / Advanced Disease

Nearly 30% growth across high-risk categories, including RP<sup>1</sup>, BCR<sup>2</sup>, and metastatic disease in Q1 2026

Results from ENZAMET phase III trial to identify metastatic patients who may benefit from triplet therapy will be presented at ASCO 2026

Four phase III trials have now completed enrollment, with GUIDANCE achieving this milestone in Q1

## Low-Risk / Active Surveillance

>80,000 patients tested to date in the low-risk setting

Recent publication<sup>3</sup> demonstrated Decipher's ability to stratify risk among patients undergoing active surveillance

G-MAJOR phase III trial completed enrollment in active surveillance population in Q1 2026

## Enhancing our clinical offerings as our evidence base expands



### Expand clinical signatures available on the Decipher report

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



### Build digital pathology database

Digitizing all historical patient slides resulting in more than 350,000 images for digital pathology research

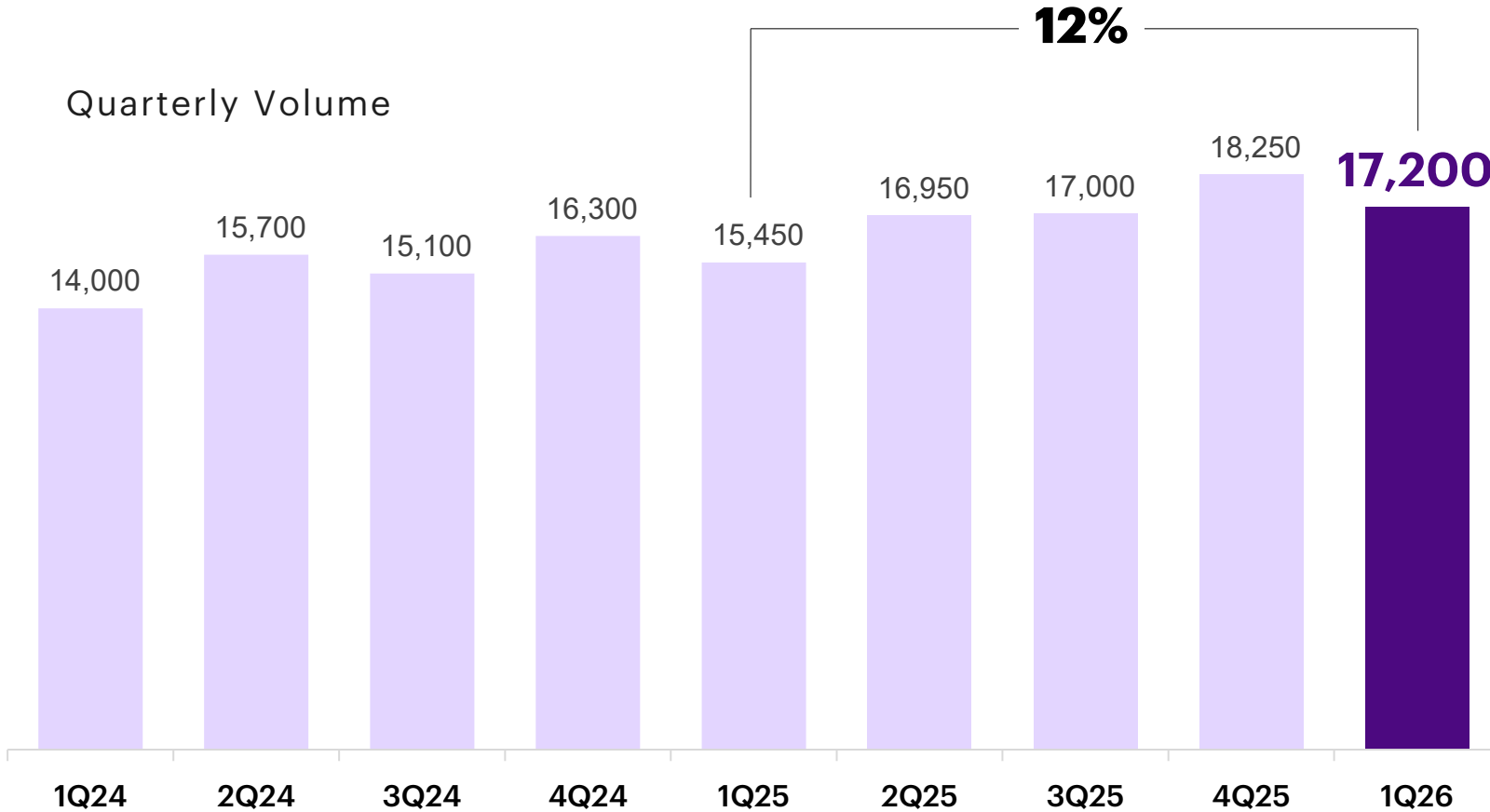


### Generate evidence to support Decipher Bladder

11 abstracts were presented at the AUA and ASCO GU Meetings highlighting Decipher's ability to advance personalized care for bladder cancer

# Growing Afirma

Quarterly Volume



- ✓ Improved no results rate sequentially and YoY, benefiting scalability, cost profile, and patient impact
- ✓ Incorporated additional molecular signatures to Afirma GRID
- ✓ Healthy new account wins, increased utilization, high number of ordering providers in Q1

# Prognostic testing for breast cancer

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

**~225,000 patients  
diagnosed annually**

with early-stage hormone receptor positive disease and are eligible for Prosigna testing (US)<sup>1</sup>

**Positive outcomes data**

from 10-year OPTIMA PRELIM study shared in May 2025, with full study readout in May 2026 at ASCO<sup>2</sup>

**LDT launch anticipated  
in mid-2026**

Following a key clinical utility evidence readout

TrueMRD™

# Differentiated approach: Whole genome every step of the way

**Commercial launch  
on track** for Q2 2026

**First indication targeted**  
is muscle-invasive bladder cancer  
(MIBC)

AACR Spotlight Theater  
demonstrated **growing  
external validation**

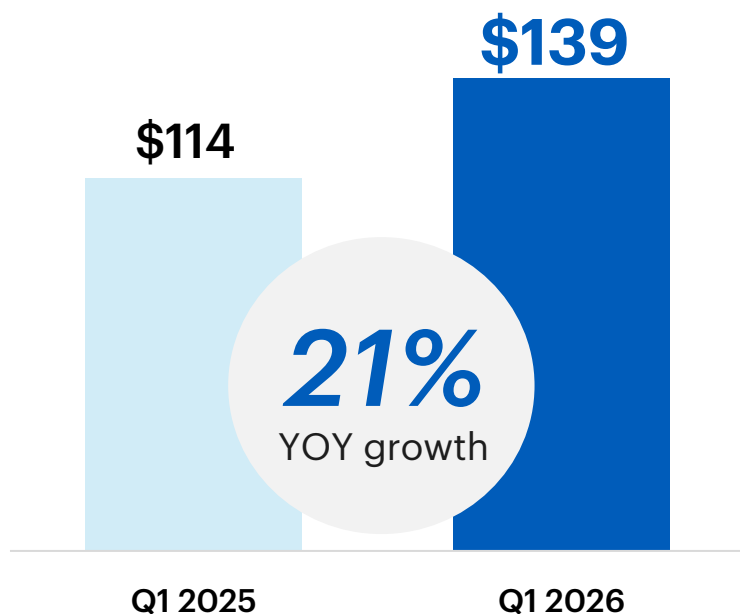
**Multiple studies  
already completed**  
in MIBC, CRC, Lung

**Robust study pipeline<sup>1</sup>**  
10 in testing / analysis  
12 in contracting  
29 in active planning

# Strong topline growth driven by testing revenue

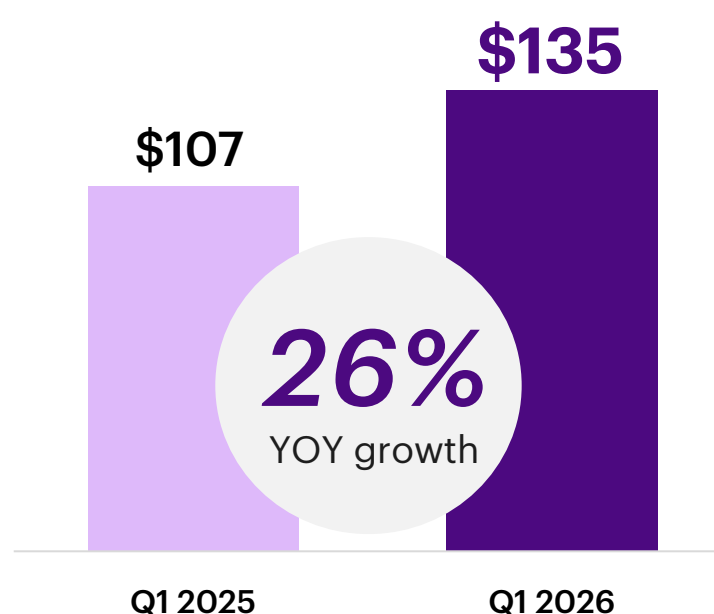
## Total Revenue (M) <sup>1</sup>

Q1



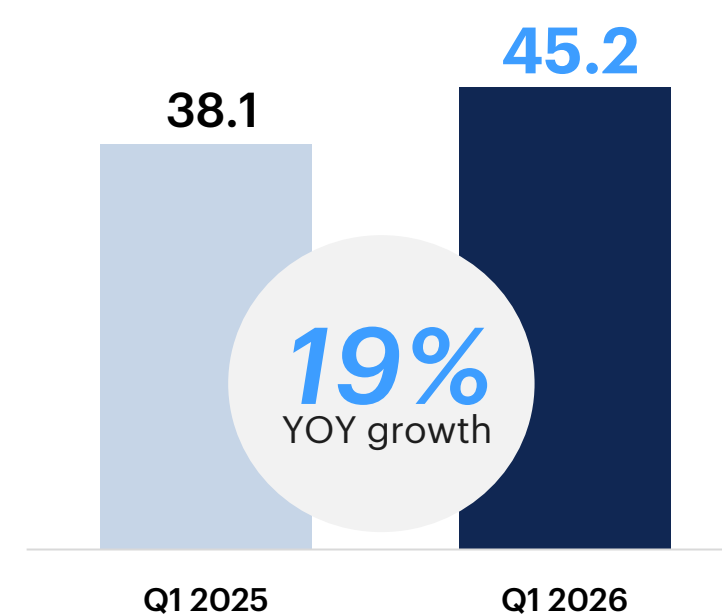
## Testing Revenue (M) <sup>1</sup>

Q1



## Testing Volume (K)

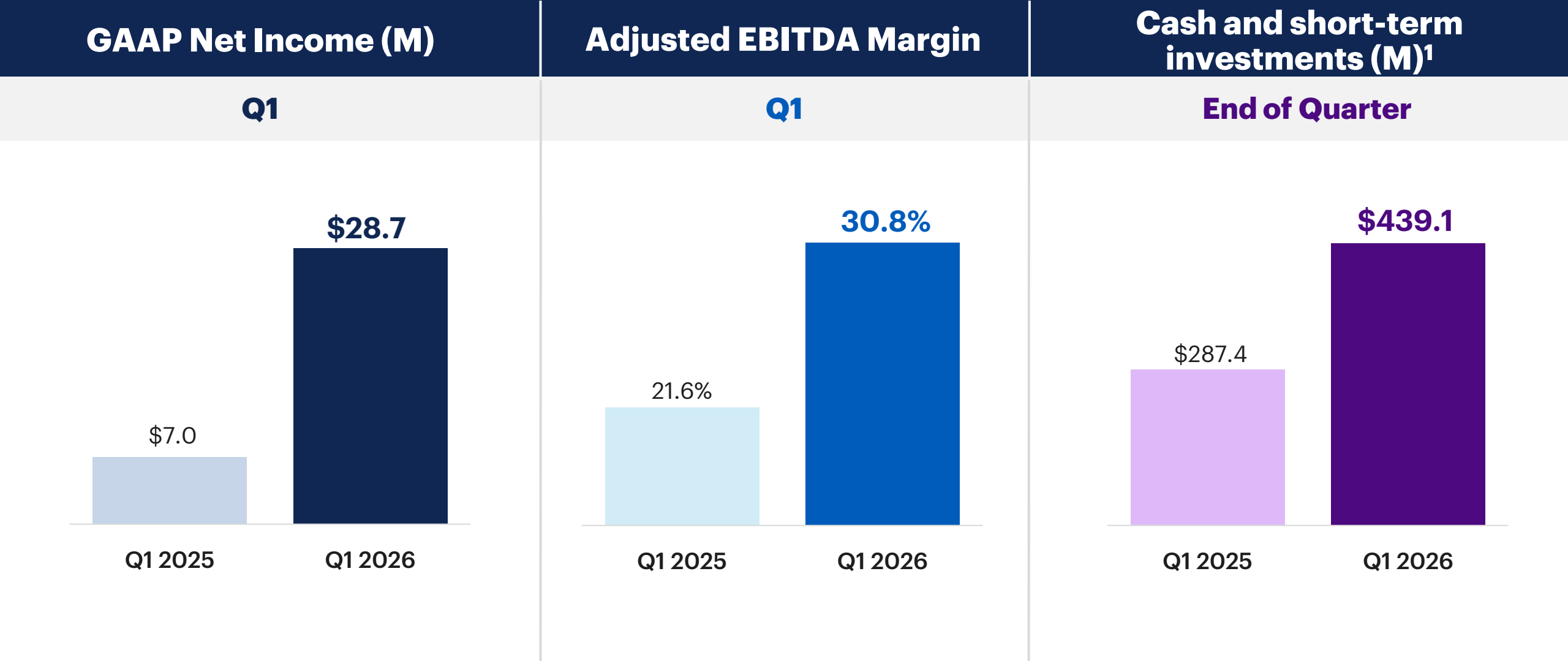
Q1



**Testing ASP: \$2,986<sup>2</sup>**

ASP increased 3% versus the prior year when adjusted for prior period collections

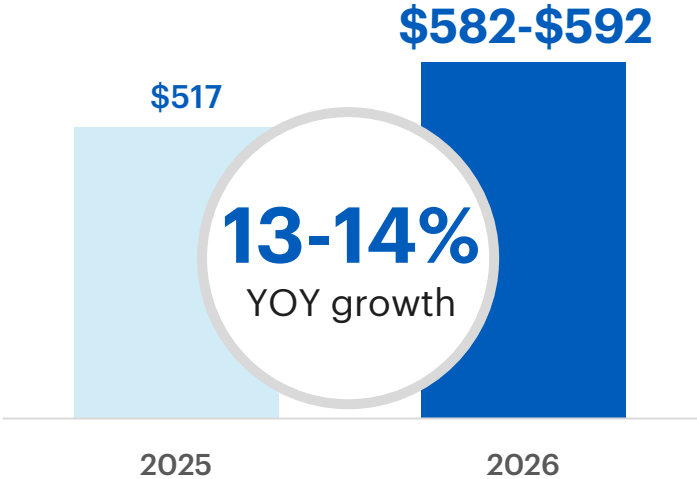
# Delivered strong net income and adjusted EBITDA



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

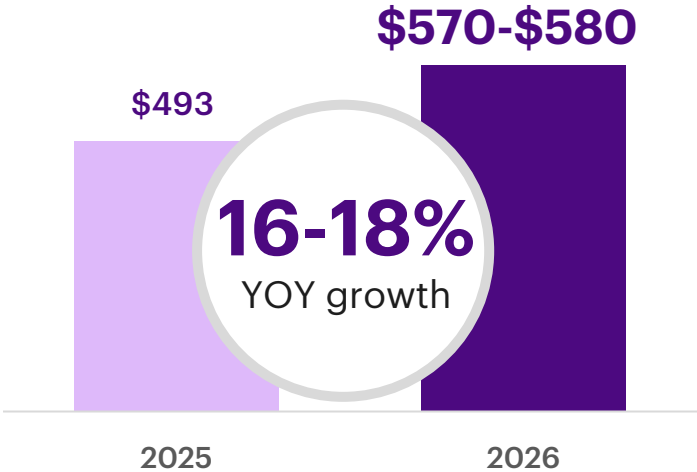
# Raising financial outlook for 2026

## Revenue (M)<sup>1</sup>



Raised from prior expectations of \$570M-\$582M<sup>2</sup>

## Testing Revenue (M)<sup>1</sup>



Excludes the contribution of new tests

Raised from prior expectations of \$560M-\$570M<sup>2</sup>

## Adjusted EBITDA Margin<sup>1,3</sup>



**>26% adjusted EBITDA**

Raised from prior expectations of ~25%<sup>2</sup>

1. Guidance provided as of May 5, 2026  
 2. Prior guidance provided on February 25, 2026  
 3. 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

Afirma

Expand Afirma GRID clinical signatures

TrueMRD

Launch TrueMRD in MIBC

Prosigna

Launch Prosigna LDT<sup>1</sup>

IVDs

Secure IVDR certification

## 2027+

Decipher

Expand Decipher clinical signatures

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	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
GAAP cost of testing revenue	\$ 31,645	\$ 28,260	\$ 32,407	\$ 33,777	\$ 33,118	\$ 33,306
Stock-based compensation expense	(562)	(446)	(542)	(555)	(616)	(1,099)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	-	(300)
<b>Non-GAAP cost of testing revenue</b>	<b>\$ 31,083</b>	<b>\$ 27,814</b>	<b>\$ 31,865</b>	<b>\$ 33,222</b>	<b>\$ 32,502</b>	<b>\$ 31,907</b>
GAAP cost of product revenue	\$ 2,800	\$ 1,422	\$ 1,749	\$ 3,015	\$ 2,621	\$ 1,891
Stock-based compensation expense	(1)	(1)	(1)	-	-	-
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	(32)	(1,418)	(281)	11
<b>Non-GAAP cost of product revenue</b>	<b>\$ 2,799</b>	<b>\$ 1,421</b>	<b>\$ 1,716</b>	<b>\$ 1,597</b>	<b>\$ 2,340</b>	<b>\$ 1,902</b>
GAAP cost of biopharmaceutical and other revenue	\$ 2,622	\$ 2,698	\$ 3,572	\$ 1,091	\$ 217	\$ 8
Stock-based compensation expense	(78)	(73)	(65)	15	(2)	-
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	-	-
<b>Non-GAAP cost of biopharmaceutical and other revenue</b>	<b>\$ 2,544</b>	<b>\$ 2,625</b>	<b>\$ 3,507</b>	<b>\$ 1,106</b>	<b>\$ 215</b>	<b>\$ 8</b>
GAAP Gross Profit	\$ 78,754	\$ 79,508	\$ 89,769	\$ 91,282	\$ 101,973	\$ 101,159
GAAP Gross Margin	66.4 %	69.5 %	69.0 %	69.2 %	72.5 %	72.7 %
Amortization of intangible assets	2,811	2,585	2,667	2,707	2,707	2,707
Stock-based compensation expense	641	520	608	540	618	1,099
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	32	1,418	281	289
<b>Non-GAAP Gross Profit</b>	<b>\$ 82,206</b>	<b>\$ 82,613</b>	<b>\$ 93,076</b>	<b>\$ 95,947</b>	<b>\$ 105,579</b>	<b>\$ 105,254</b>
<b>Non-GAAP Gross Margin</b>	<b>69.3 %</b>	<b>72.2 %</b>	<b>71.5 %</b>	<b>72.8 %</b>	<b>75.1 %</b>	<b>75.7 %</b>

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

2. For the three months ended March 31, 2026, adjustments include the impact of Non-GAAP adjustments on IT/Facilities allocations (\$0.3 million), partially offset by expense related to the restructuring of Veracyte SAS. 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 Operating Expenses

(Unaudited)

(In thousands of dollars)

Three Months Ended	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
GAAP research and development	\$ 19,290	\$ 17,720	\$ 16,264	\$ 15,981	\$ 20,849	\$ 27,098
Stock-based compensation expense	(1,896)	(2,066)	(2,008)	(1,949)	(1,895)	(2,680)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	-	(277)
<b>Non-GAAP research and development</b>	<b>\$ 17,394</b>	<b>\$ 15,654</b>	<b>\$ 14,256</b>	<b>\$ 14,032</b>	<b>\$ 18,954</b>	<b>\$ 24,141</b>
GAAP sales and marketing	\$ 24,824	\$ 24,454	\$ 25,316	\$ 24,455	\$ 25,940	\$ 27,156
Stock-based compensation expense	(1,872)	(1,958)	(2,198)	(2,102)	(2,060)	(2,399)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	-	(31)
<b>Non-GAAP sales and marketing</b>	<b>\$ 22,952</b>	<b>\$ 22,496</b>	<b>\$ 23,118</b>	<b>\$ 22,353</b>	<b>\$ 23,880</b>	<b>\$ 24,726</b>
GAAP general and administrative	\$ 26,913	\$ 33,808	\$ 32,331	\$ 27,278	\$ 17,367	\$ 23,680
Stock-based compensation expense	(5,220)	(6,414)	(6,171)	(6,166)	(6,328)	(6,583)
Acquisition related expenses (1)	(928)	(1,352)	925	(166)	12,564	367
Other adjustments (2)	(3,196)	(3,694)	(4,144)	1,308	(1,309)	(1,695)
<b>Non-GAAP general and administrative</b>	<b>\$ 17,569</b>	<b>\$ 22,348</b>	<b>\$ 22,941</b>	<b>\$ 22,254</b>	<b>\$ 22,294</b>	<b>\$ 15,769</b>
<b>GAAP total operating expenses</b>	<b>\$ 74,579</b>	<b>\$ 76,604</b>	<b>\$ 95,037</b>	<b>\$ 68,336</b>	<b>\$ 64,778</b>	<b>\$ 78,513</b>
Amortization of intangible assets	(798)	(622)	(621)	(622)	(622)	(579)
Stock-based compensation expense	(8,988)	(10,438)	(10,377)	(10,217)	(10,283)	(11,662)
Acquisition related expenses (1)	(961)	(1,352)	925	(166)	12,564	367
Other adjustments (2)	(5,917)	(3,694)	(24,649)	1,308	(1,309)	(2,003)
<b>Non-GAAP total operating expenses</b>	<b>\$ 57,915</b>	<b>\$ 60,498</b>	<b>\$ 60,315</b>	<b>\$ 58,639</b>	<b>\$ 65,128</b>	<b>\$ 64,636</b>

- Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended March 31, 2026, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString Technologies, Inc. ("NanoString") transaction (\$0.4 million). For the three months ended December 31, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the 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 March 31, 2026, adjustments consist primarily of expenses related to the assessment of licensing and strategic investments (\$1.7 million) and expenses related to legal proceedings (\$0.6 million), partially offset by the impact of Non-GAAP adjustments on IT/Facilities allocations (\$0.3 million). 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).
- 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	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
GAAP Net Income (Loss)	\$ 5,113	\$ 7,047	\$ (980)	\$ 19,137	\$ 41,149	\$ 28,707
GAAP Net Income (Loss) as a % of Revenue	4.3 %	6.2 %	(0.8 %)	14.5 %	29.3 %	20.6 %
Amortization of intangible assets	3,609	3,207	3,288	3,329	3,329	3,286
Depreciation expense	2,643	2,155	2,201	1,938	1,968	2,144
Stock-based compensation expense	9,629	10,958	10,985	10,757	10,901	12,761
Acquisition related expenses (1)	961	1,352	(925)	166	(12,564)	(367)
Other expense (income), net (2)	(1,967)	(2,976)	(3,170)	(3,484)	(3,546)	(3,478)
Other adjustments (3)	7,807	2,591	22,147	8,138	1,590	(1,520)
Income tax expense (benefit)	(1,670)	381	2,230	(248)	(515)	1,267
<b>Adjusted EBITDA</b>	<b>\$ 26,125</b>	<b>\$ 24,715</b>	<b>\$ 35,776</b>	<b>\$ 39,733</b>	<b>\$ 42,312</b>	<b>\$ 42,800</b>
<b>Adjusted EBITDA as a % of Revenue</b>	<b>22.0 %</b>	<b>21.6 %</b>	<b>27.5 %</b>	<b>30.1 %</b>	<b>30.1 %</b>	<b>30.8 %</b>

- Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended March 31, 2026, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString Technologies, Inc. ("NanoString") transaction (\$0.4 million). 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).
- Includes interest income and income related to research tax credits.
- For the three months ended March 31, 2026, adjustments primarily include impacts from the restructuring and liquidation proceedings of Veracyte SAS (\$4.2 million), partially offset by expenses related to the assessment of licensing and strategic investments (\$1.7 million), other legal proceedings (\$0.6 million) and losses related to asset disposition (\$0.4 million). 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 HaliDx (\$2.7M).
- 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, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
GAAP Net Income (Loss)	\$ (75,563)	\$ (36,560)	\$ (74,404)	\$ 24,138	\$ 66,353
GAAP Net Income (Loss) as a % of Revenue	(34.4 %)	(12.3 %)	(20.6 %)	5.4 %	12.8 %
Amortization of intangible assets	15,981	21,354	20,570	14,849	13,153
Depreciation expense	3,612	4,572	6,618	8,610	8,262
Stock-based compensation expense	22,968	27,456	33,489	36,249	43,601
Acquisition related expenses (1)	49,115	8,242	993	6,631	(11,971)
Other expense (income), net (2)	(1,077)	(4,280)	(7,922)	(11,647)	(13,176)
Other adjustments (3)	-	3,832	68,283	11,450	34,466
Income tax expense (benefit)	(6,086)	133	(2,208)	1,606	1,848
<b>Adjusted EBITDA</b>	<b>\$ 8,950</b>	<b>\$ 24,749</b>	<b>\$ 45,419</b>	<b>\$ 91,886</b>	<b>\$ 142,536</b>
<b>Adjusted EBITDA as a % of Revenue</b>	<b>4.1 %</b>	<b>8.3 %</b>	<b>12.6 %</b>	<b>20.6 %</b>	<b>27.6 %</b>

- 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 HalioDx, 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 HalioDx. For the twelve months ended December 31, 2021, adjustments consist primarily of transaction-related expenses associated with the acquisition of Decipher Biosciences (\$35.7M) and post-combination compensation expenses and other transaction-related expenses associated with the acquisition of HalioDx (\$13.4M).
- 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 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 expense related to the impairment charge associated with the nCounter license intangible assets (\$34.9M), expense related to the impairment charge associated with HalioDx (\$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	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
<b>GAAP Net Income (Loss)</b>	<b>\$ 5,113</b>	<b>\$ 7,047</b>	<b>\$ (980)</b>	<b>\$ 19,137</b>	<b>\$ 41,149</b>	<b>\$ 28,707</b>
Amortization of intangible assets	3,609	3,207	3,288	3,329	3,329	3,286
Stock-based compensation expense	9,629	10,958	10,985	10,757	10,901	12,761
Acquisition related expenses (1)	961	1,352	(925)	166	(12,564)	(367)
Other adjustments (2)	7,807	2,591	22,147	8,138	1,590	(1,520)
Tax adjustments (3)	1,830	(679)	437	(565)	(1,590)	(753)
<b>Non-GAAP Net Income</b>	<b>\$ 28,949</b>	<b>\$ 24,476</b>	<b>\$ 34,952</b>	<b>\$ 40,962</b>	<b>\$ 42,815</b>	<b>\$ 42,114</b>
Diluted EPS, GAAP	\$ 0.06	\$ 0.09	\$ (0.01)	\$ 0.24	\$ 0.51	\$ 0.35
Amortization of intangible assets	0.05	0.04	0.04	0.04	0.04	0.04
Stock-based compensation expense	0.12	0.14	0.14	0.13	0.13	0.16
Acquisition related expenses (1)	0.01	0.02	(0.01)	-	(0.15)	-
Other adjustments (2)	0.10	0.03	0.28	0.10	0.02	(0.02)
Tax adjustments (3)	0.02	(0.01)	0.01	(0.01)	(0.02)	(0.01)
Rounding and impact of dilutive shares	-	-	(0.01)	0.01	-	-
<b>Diluted EPS, non-GAAP</b>	<b>\$ 0.36</b>	<b>\$ 0.31</b>	<b>\$ 0.44</b>	<b>\$ 0.51</b>	<b>\$ 0.53</b>	<b>\$ 0.52</b>
Diluted WASO, GAAP	79,905,412	80,056,024	78,391,502	79,691,703	81,387,089	81,313,588
Dilutive effect of equity awards (4)	-	-	1,057,711	-	-	-
<b>Diluted WASO, non-GAAP</b>	<b>79,905,412</b>	<b>80,056,024</b>	<b>79,449,213</b>	<b>79,691,703</b>	<b>81,387,089</b>	<b>81,313,588</b>

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended March 31, 2026, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString Technologies, Inc. ("NanoString") transaction (\$0.4 million). 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).
2. For the three months ended March 31, 2026, adjustments primarily include impacts from the restructuring and liquidation proceedings of Veracyte SAS (\$4.2 million), partially offset by expenses related to the assessment of licensing and strategic investments (\$1.7 million), other legal proceedings (\$0.6 million) and losses related to asset disposition (\$0.4 million). 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).
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.
5. 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.

