veracyte®

Q2 2026 Earnings Presentation

July 30, 2026

Forward-looking statements and non-GAAP information

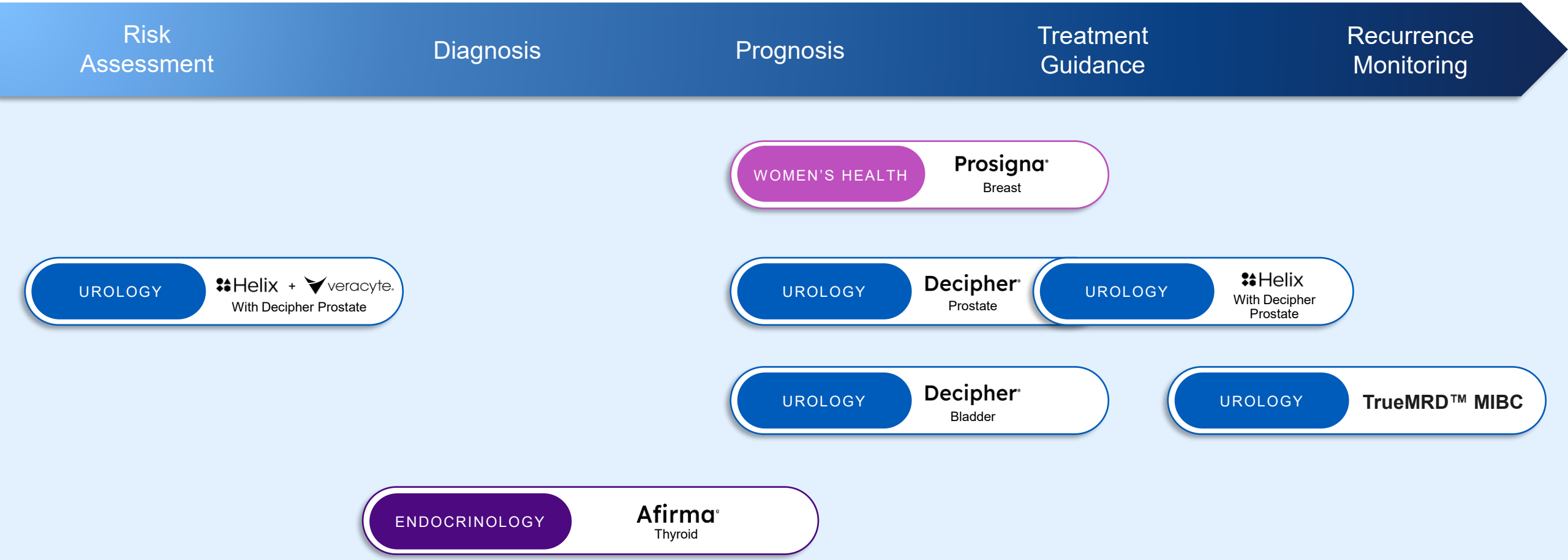
This presentation contains forward-looking statements, including, but not limited to our statements related to our plans, objectives, and expectations (financial and otherwise), including with respect to our 2026 financial and operating results; our assumptions for future revenue growth; the commercialization, adoption and reimbursement of our TrueMRD platform and our Prosigna test; 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 tariffs, and 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. 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 our results under GAAP, together with our 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.

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

Leveraging our platform across the cancer care continuum



Prosigna®

Prognostic and predictive testing for breast cancer

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

Launched following the **practice-changing OPTIMA trial results** presented at ASCO

Prosigna is backed by the **most rigorous clinical trial demonstration** to date

Represents one of the **most significant product launches** in Veracyte's history

Prosigna®

OPTIMA trial met its primary endpoint, delivering level 1A prospective evidence for the Prosigna test

More than two-thirds of clinically high-risk patients may safely avoid chemotherapy without compromising outcomes

This includes premenopausal women and patients with up to nine positive lymph nodes

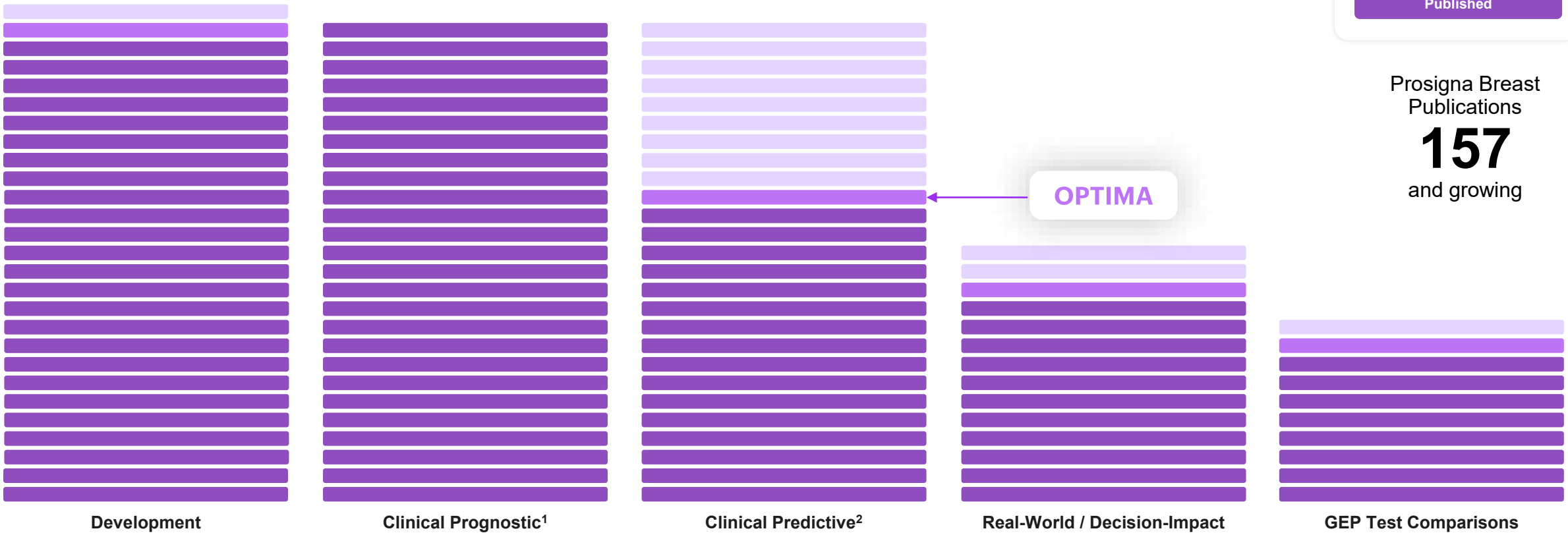
The results generated significant media attention, making OPTIMA and Prosigna the most-covered diagnostic story at ASCO

~225,000 patients diagnosed annually in the U.S. with ER+ / HER2- breast cancer[1] may benefit from Prosigna testing

1. Company estimates based on breastcancer.org estimate of ~317,000 women in the US that were diagnosed with breast cancer in 2025 & komen.org estimate that about 70% to 80% of newly diagnosed breast cancers are HR+

Prosigna®

Clinical evidence supporting the Prosigna test is extensive and growing



1. Demonstrates that PAM50 or the Prosigna test can predict recurrence.
2. Demonstrates that PAM50 or the Prosigna test can identify a subset of patients that have a higher probability of responding to a particular therapy.

Prosigna®

Exceptional engagement since launch from patients, clinicians, KOLs and the broader oncology community

Actively engaged with more than 100 institutions
that help shape standards of care in breast cancer, with growing activity on our ordering platform

Some of these organizations are evaluating
using Prosigna for all early-stage HR+ breast cancer patients they treat

TrueMRD™

Launched the first test on TrueMRD platform in muscle-invasive bladder cancer (MIBC)

Covered by Medicare
for recurrence monitoring in patients with MIBC following radical cystectomy

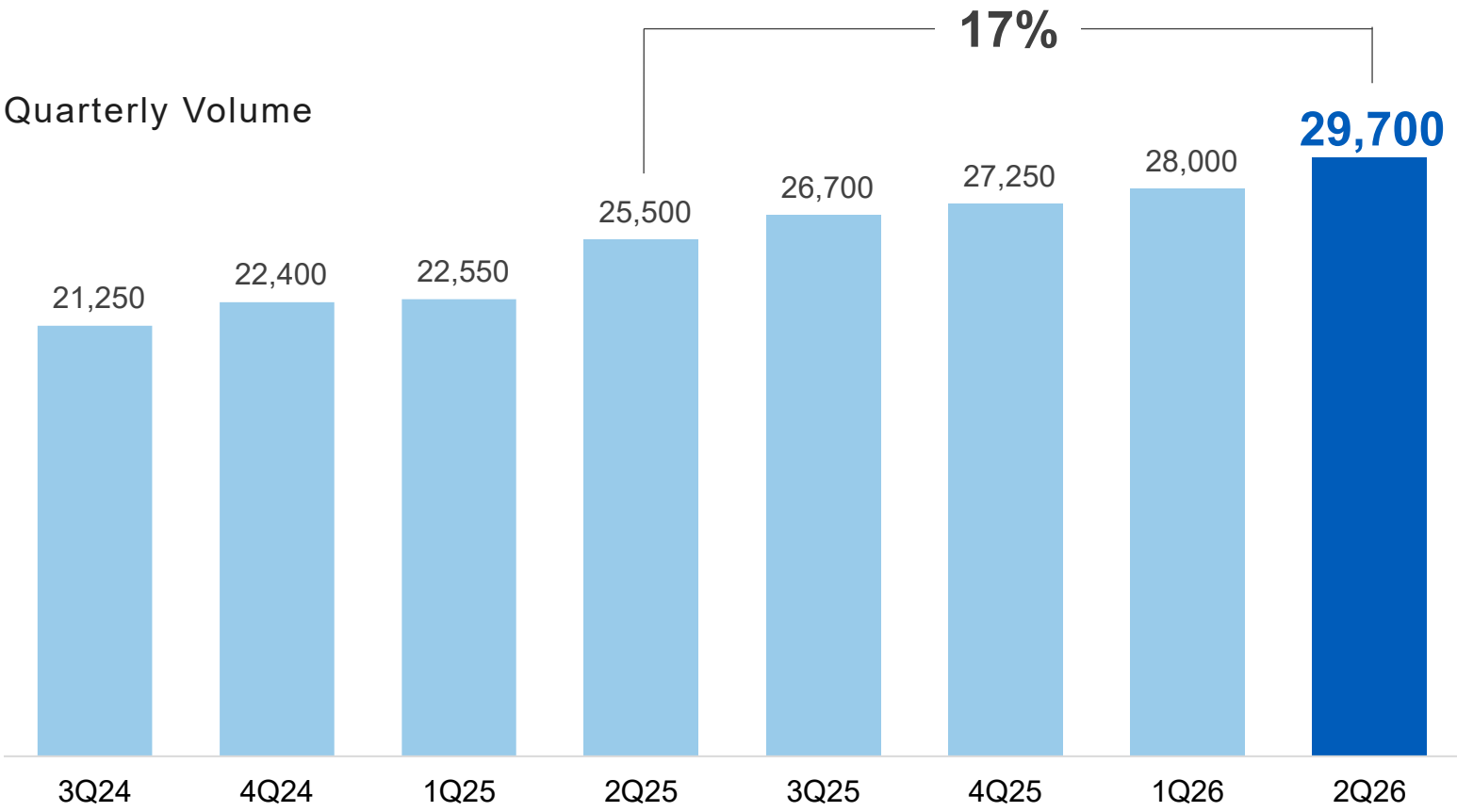
First and only commercially available **truly whole-genome MRD test**

Accepting orders
as of June 1, 2026

Leverages our strong Decipher brand
and long-standing relationships across urology and radiation oncology

Decipher

Growing Decipher Prostate



- **Strong increase in new ordering physicians and deeper penetration within existing base; orders per physician reached a new record in Q2**
- **Highest sequential volume growth since Q2 2025**
- **Strong ordering trends in NCCN intermediate and high-risk[1] localized disease, representing large and attractive growth opportunities**

Volume figures are rounded for reporting purposes. Growth rates are calculated from actual (unrounded) figures and may differ slightly.
1. High-risk includes radical prostatectomy, biochemical recurrence, and metastatic disease

Decipher

Decipher Prostate was featured in more than 35 publications and abstracts in Q2

Low-risk / active surveillance

Investing to generate additional high-quality evidence

Several studies underway that may deliver level 1A and 1B evidence, with readouts expected as early as 2027, that might support broader adoption and guideline consideration

Intermediate-risk

Six oral presentations expected at ASTRO including

- **NRG/RTOG 0815** evaluating treatment with radiation and ADT
- **SPPORT / NRG-RTOG 0534** evaluating the clinical utility of PAM50-based subtyping in prostate cancer

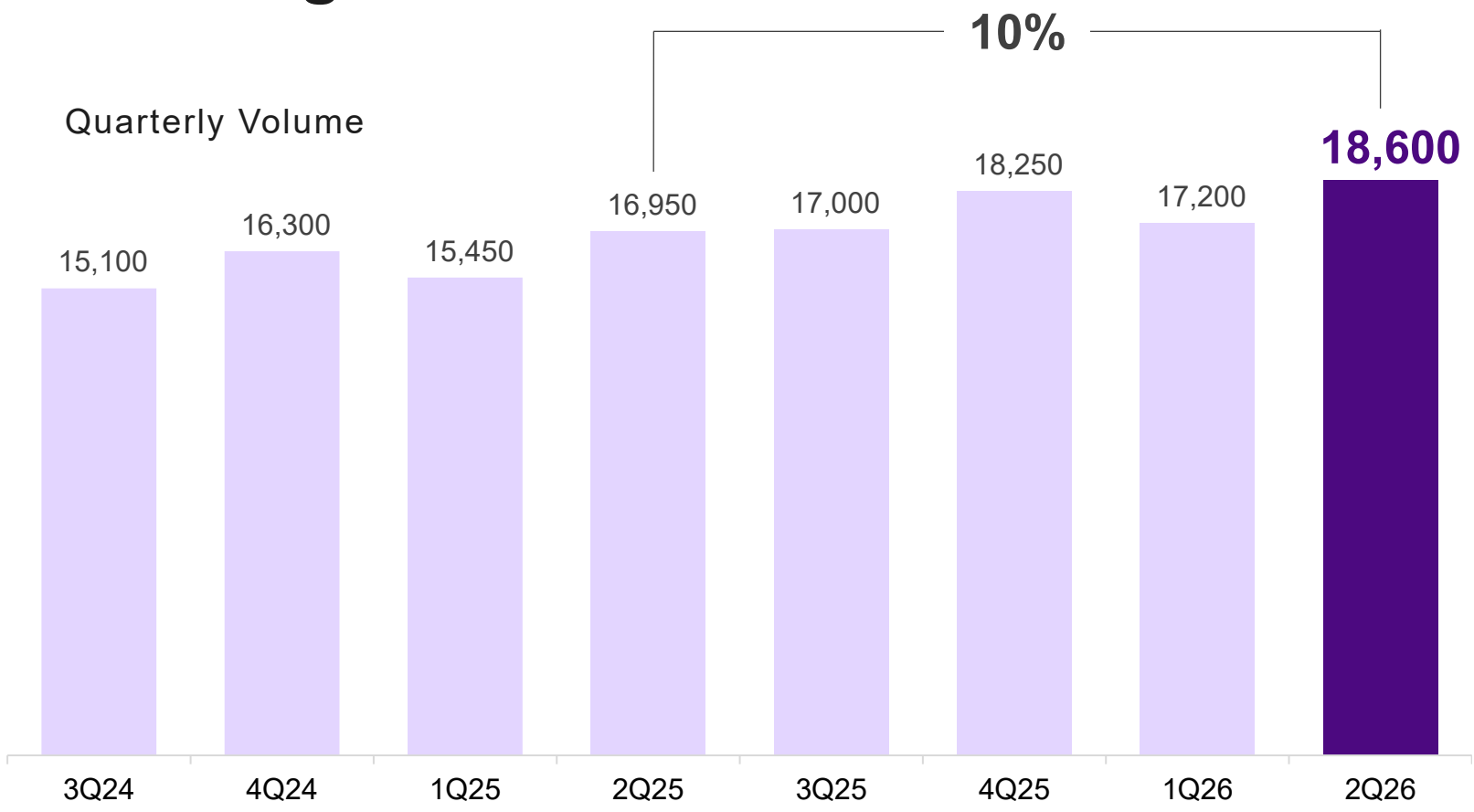
High-risk / advanced disease

Level 1B evidence from the **ENZAMET trial** presented at ASCO provided predictive evidence supporting Decipher in informing use of triplet therapy in metastatic disease

Additional data expected at ESMO

Afirma

Growing Afirma



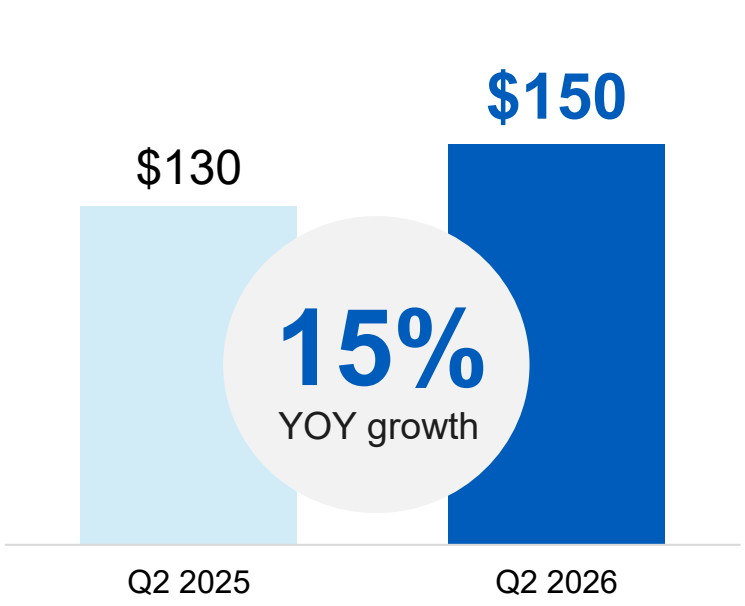
- **Increased utilization among existing physicians and continued expansion of ordering physician base**
- **Improved no-result rate YoY, resulting in ~400 bps of volume growth in Q2**
- **Strengthened evidence base with a growing number of abstracts, publications, peer-reviewed manuscripts, and GRID collaborations**

Volume figures are rounded for reporting purposes. Growth rates are calculated from actual (unrounded) figures and may differ slightly.

Strong topline growth driven by testing revenue

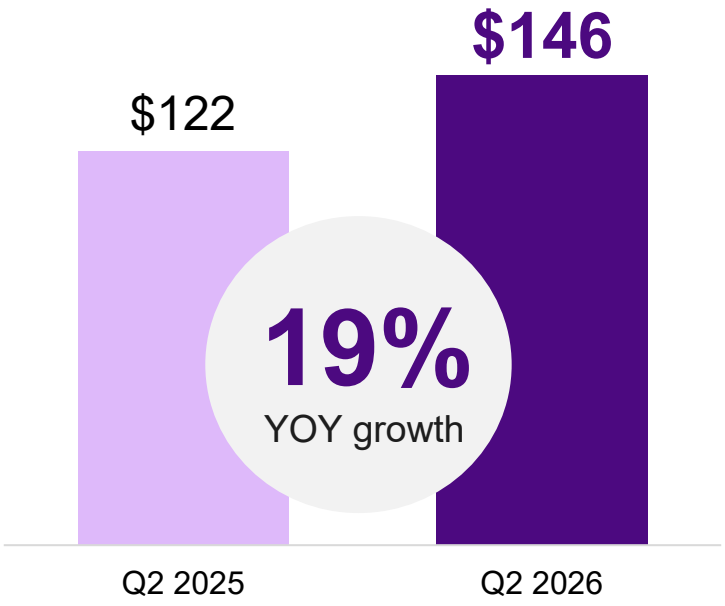
Total Revenue (M)[1]

Q2



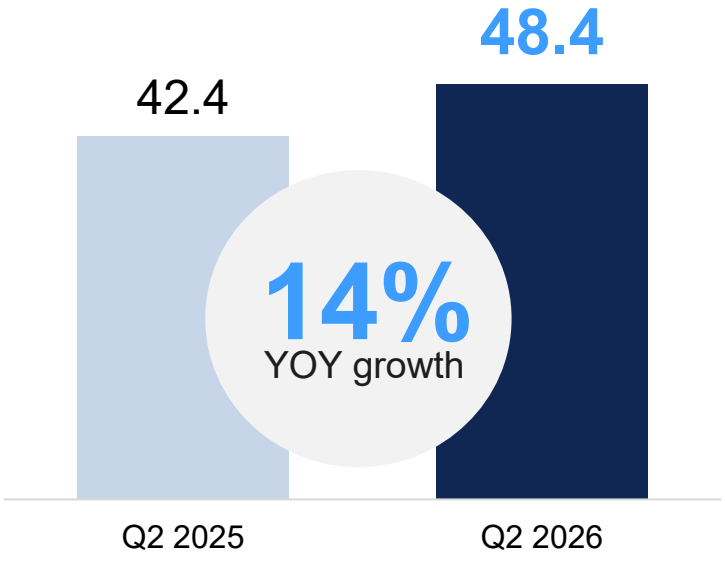
Testing Revenue (M)[1]

Q2



Testing Volume (K)

Q2



Testing ASP of $3,010[2]
+4% YoY

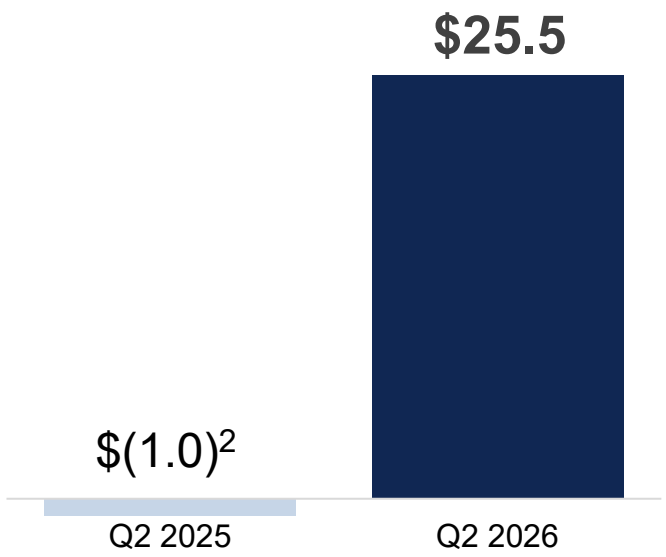
Normalized ASP of $2,900[3]
+3% YoY, adjusted for prior period collections

1. Testing revenue includes cytology revenue of $2.4M in the second quarter of 2026 and $2.6M in the second quarter of 2025
2. ASP calculated as testing revenue of $145.7M divided by testing volume of approximately 48,400
3. ASP calculated as testing revenue $145.7M excluding ~$4.5M of prior period collections divided by testing volume of approximately 48,400

Delivered strong net income and adjusted EBITDA

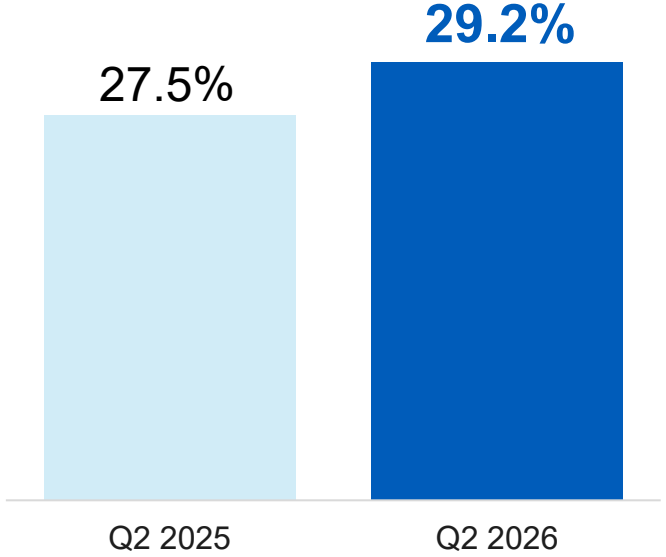
GAAP Net Income (M)

Q2



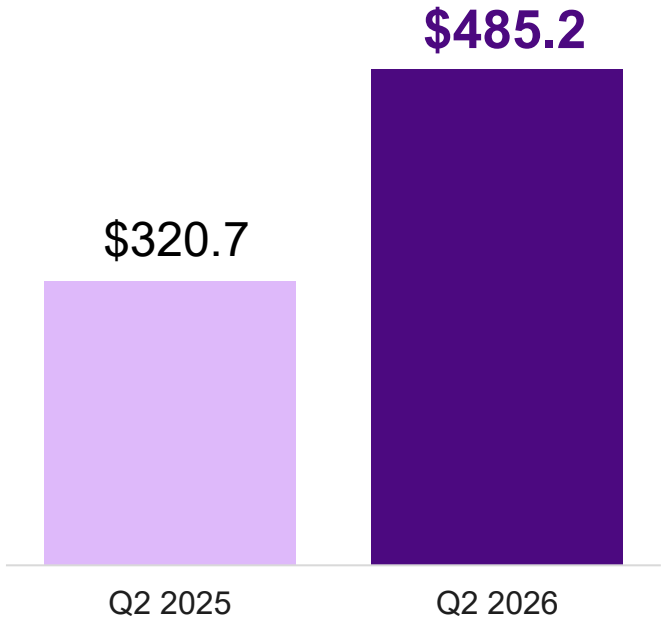
Adjusted EBITDA Margin

Q2



Cash and Short-term Investments (M)[1]

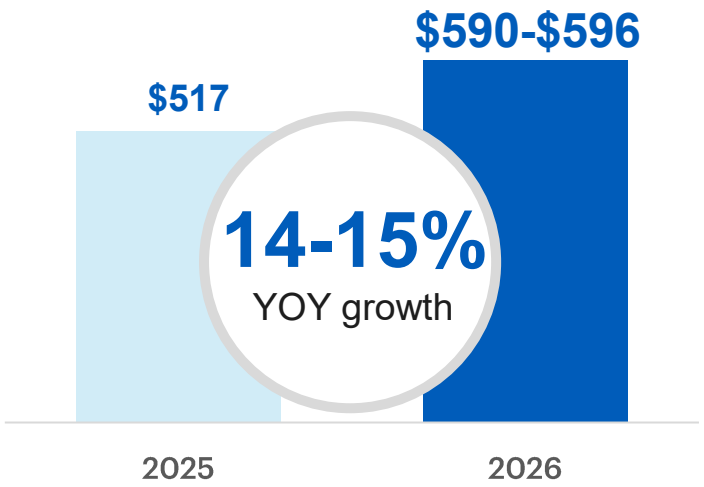
End of Quarter



1. Ending balance of cash, cash equivalents and short-term investments, excluding restricted cash
2. Inclusive of a $20.5M non-cash impairment related to the Veracyte SAS proceedings

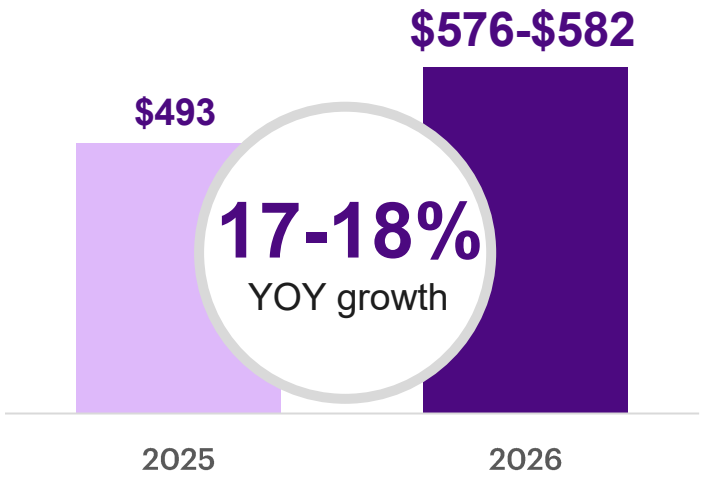
Raising revenue outlook for 2026

Revenue (M)[1]



Raised from prior expectations of $582M-$592M[2]

Testing Revenue (M)[1]



Excludes the contribution of new tests

Raised from prior expectations of $570M-$580M[2]

Adjusted EBITDA Margin[1,3]

>26% adjusted EBITDA margin

1. Guidance provided as of July 30, 2026
2. Prior guidance provided on May 5, 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[1]
- IVDs — Secure IVDR certification

2027+

- Decipher — Expand Decipher clinical signatures
- TrueMRD — Additional TrueMRD indications
- Decipher — Launch Decipher OUS
- Prosigna — Launch Prosigna NGS IVD
- Nasal Swab — NIGHTINGALE readout

1. Transcriptome-based laboratory developed test to provide Prosigna score and intrinsic subtypes, also referred to as Prosigna LDT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Reconciliation of Non-GAAP Gross Profit and Gross Margin

(Unaudited)
(In thousands of dollars)

Three Months Ended	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
GAAP cost of testing revenue	$ 28,260	$ 32,407	$ 33,777	$ 33,118	$ 33,306	$ 36,309
Stock-based compensation expense	(446)	(542)	(555)	(616)	(1,099)	(959)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	(300)	(338)
Non-GAAP cost of testing revenue	**$ 27,814**	**$ 31,865**	**$ 33,222**	**$ 32,502**	**$ 31,907**	**$ 35,012**
GAAP cost of product revenue	$ 1,422	1,749	3,015	2,621	1,891	2,515
Stock-based compensation expense	(1)	(1)	-	-	-	(1)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	(32)	(1,418)	(281)	11	-
Non-GAAP cost of product revenue	**$ 1,421**	**$ 1,716**	**$ 1,597**	**$ 2,340**	**$ 1,902**	**$ 2,514**
GAAP cost of biopharmaceutical and other revenue	$ 2,698	$ 3,572	$ 1,091	$ 217	$ 8	$ 207
Stock-based compensation expense	(73)	(65)	15	(2)	-	-
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	-	-
Non-GAAP cost of biopharmaceutical and other revenue	**$ 2,625**	**$ 3,507**	**$ 1,106**	**$ 215**	**$ 8**	**$ 207**
GAAP Gross Profit	$ 79,508	$ 89,769	$ 91,282	$ 101,973	$ 101,159	$ 108,549
GAAP Gross Margin	69.5 %	69.0 %	69.2 %	72.5 %	72.7 %	72.2 %
Amortization of intangible assets	2,585	2,667	2,707	2,707	2,707	2,741
Stock-based compensation expense	520	608	540	618	1,099	960
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	32	1,418	281	289	338
Non-GAAP Gross Profit	**$ 82,613**	**$ 93,076**	**$ 95,947**	**$ 105,579**	**$ 105,254**	**$ 112,588**
Non-GAAP Gross Margin	**72.2 %**	**71.5 %**	**72.8 %**	**75.1 %**	**75.7 %**	**74.9 %**

1. Includes transaction-related expenses as well as post-combination compensation expenses.
2. For the three months ended June 30, 2026, adjustments include the impact of Non-GAAP adjustments on IT/Facilities allocations ($0.3M). For the three months ended March 31, 2026, adjustments include the impact of Non-GAAP adjustments on IT/Facilities allocations ($0.3M), 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	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
GAAP research and development	$ 17,720	$ 16,264	$ 15,981	$ 20,849	$ 27,098	$ 29,442
Stock-based compensation expense	(2,066)	(2,008)	(1,949)	(1,895)	(2,680)	(2,917)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	(277)	(199)
Non-GAAP research and development	**$ 15,654**	**$ 14,256**	**$ 14,032**	**$ 18,954**	**$ 24,141**	**$ 26,326**
GAAP sales and marketing	$ 24,454	$ 25,316	$ 24,455	$ 25,940	$ 27,156	$ 28,263
Stock-based compensation expense	(1,958)	(2,198)	(2,102)	(2,060)	(2,399)	(2,706)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	(31)	(48)
Non-GAAP sales and marketing	**$ 22,496**	**$ 23,118**	**$ 22,353**	**$ 23,880**	**$ 24,726**	**$ 25,509**
GAAP general and administrative	$ 33,808	$ 32,331	$ 27,278	$ 17,367	$ 23,680	$ 27,443
Stock-based compensation expense	(6,414)	(6,171)	(6,166)	(6,328)	(6,583)	(7,503)
Acquisition related expenses (1)	(1,352)	925	(166)	12,564	367	319
Other adjustments (2)	(3,694)	(4,144)	1,308	(1,309)	(1,695)	(2,127)
Non-GAAP general and administrative	**$ 22,348**	**$ 22,941**	**$ 22,254**	**$ 22,294**	**$ 15,769**	**$ 18,132**
GAAP total operating expenses	**$ 76,604**	**$ 95,037**	**$ 68,336**	**$ 64,778**	**$ 78,513**	**$ 85,569**
Amortization of intangible assets	(622)	(621)	(622)	(622)	(579)	(421)
Stock-based compensation expense	(10,438)	(10,377)	(10,217)	(10,283)	(11,662)	(13,126)
Acquisition related expenses (1)	(1,352)	925	(166)	12,564	367	319
Other adjustments (2)	(3,694)	(24,649)	1,308	(1,309)	(2,003)	(2,374)
Non-GAAP total operating expenses	**$ 60,498**	**$ 60,315**	**$ 58,639**	**$ 65,128**	**$ 64,636**	**$ 69,967**

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended June 30, 2026, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString Technologies, Inc. ("NanoString") transaction ($0.3M). For the three months ended March 31, 2026, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString transaction ($0.4M). 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).
2. For the three months ended June 30, 2026, adjustments consist primarily of expenses related to the assessment of licensing and strategic investments ($1.3M), expenses related to legal proceedings ($1.0M), and expenses related to the liquidation proceedings of Veracyte SAS ($0.3M), partially offset by the impact of Non-GAAP adjustments on IT/Facilities allocations ($0.3M). For the three months ended March 31, 2026, adjustments consist primarily of expenses related to the assessment of licensing and strategic investments ($1.7M) and expenses related to legal proceedings ($0.6M), partially offset by the impact of Non-GAAP adjustments on IT/Facilities allocations ($0.3M). 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).
3. 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, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
GAAP Net Income (Loss)	$ 7,047	$ (980)	$ 19,137	$ 41,149	$ 28,707	$ 25,490
GAAP Net Income (Loss) as a % of Revenue	6.2 %	(0.8 %)	14.5 %	29.3 %	20.6 %	17.0 %
Amortization of intangible assets	3,207	3,288	3,329	3,329	3,286	3,163
Depreciation expense	2,155	2,201	1,938	1,968	2,144	1,676
Stock-based compensation expense	10,958	10,985	10,757	10,901	12,761	14,086
Acquisition related expenses (1)	1,352	(925)	166	(12,564)	(367)	(319)
Other expense (income), net (2)	(2,976)	(3,170)	(3,484)	(3,546)	(3,478)	(3,884)
Other adjustments (3)	2,591	22,147	8,138	1,590	(1,520)	2,712
Income tax expense (benefit)	381	2,230	(248)	(515)	1,267	1,033
Adjusted EBITDA	**$ 24,715**	**$ 35,776**	**$ 39,733**	**$ 42,312**	**$ 42,800**	**$ 43,957**
Adjusted EBITDA as a % of Revenue	**21.6 %**	**27.5 %**	**30.1 %**	**30.1 %**	**30.8 %**	**29.2 %**

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended June 30, 2026, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString Technologies, Inc. ("NanoString") transaction ($0.3M). For the three months ended March 31, 2026, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString transaction ($0.4M). 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).
2. Includes interest income and income related to research tax credits.
3. For the three months ended June 30, 2026, adjustments consist primarily of expenses related to the assessment of licensing and strategic investments ($1.3M), expenses related to legal proceedings ($1.0M), and expenses related to the liquidation proceedings of Veracyte SAS ($0.3M). For the three months ended March 31, 2026, adjustments primarily include impacts from the restructuring and liquidation proceedings of Veracyte SAS ($4.2M), partially offset by expenses related to the assessment of licensing and strategic investments ($1.7M), other legal proceedings ($0.6M) and losses related to asset disposition ($0.4M). 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).
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, 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
Adjusted EBITDA	**$ 8,950**	**$ 24,749**	**$ 45,419**	**$ 91,886**	**$ 142,536**
Adjusted EBITDA as a % of Revenue	**4.1 %**	**8.3 %**	**12.6 %**	**20.6 %**	**27.6 %**

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. 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).
2. Includes interest income and income related to research tax credits.
3. 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	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026
GAAP Net Income (Loss)	**$ 7,047**	**$ (980)**	**$ 19,137**	**$ 41,149**	**$ 28,707**	**$ 25,490**
Amortization of intangible assets	3,207	3,288	3,329	3,329	3,286	3,163
Stock-based compensation expense	10,958	10,985	10,757	10,901	12,761	14,086
Acquisition related expenses (1)	1,352	(925)	166	(12,564)	(367)	(319)
Other adjustments (2)	2,591	22,147	8,138	1,590	(1,520)	2,712
Tax adjustments (3)	(679)	437	(565)	(1,590)	(753)	(802)
Non-GAAP Net Income	**$ 24,476**	**$ 34,952**	**$ 40,962**	**$ 42,815**	**$ 42,114**	**$ 44,330**
Diluted EPS, GAAP	$ 0.09	$ (0.01)	$ 0.24	$ 0.51	$ 0.35	$ 0.31
Amortization of intangible assets	0.04	0.04	0.04	0.04	0.04	0.04
Stock-based compensation expense	0.14	0.14	0.13	0.13	0.16	0.17
Acquisition related expenses (1)	0.02	(0.01)	-	(0.15)	-	-
Other adjustments (2)	0.03	0.28	0.10	0.02	(0.02)	0.03
Tax adjustments (3)	(0.01)	0.01	(0.01)	(0.02)	(0.01)	(0.01)
Rounding and impact of dilutive shares	-	(0.01)	0.01	-	-	-
Diluted EPS, non-GAAP	**$ 0.31**	**$ 0.44**	**$ 0.51**	**$ 0.53**	**$ 0.52**	**$ 0.54**
Diluted WASO, GAAP	80,056,024	78,391,502	79,691,703	81,387,089	81,313,588	82,059,442
Dilutive effect of equity awards (4)	-	1,057,711	-	-	-	-
Diluted WASO, non-GAAP	**80,056,024**	**79,449,213**	**79,691,703**	**81,387,089**	**81,313,588**	**82,059,442**

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended June 30, 2026, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString Technologies, Inc. ("NanoString") transaction ($0.3M). For the three months ended March 31, 2026, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString transaction ($0.4M). 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).
2. For the three months ended June 30, 2026, adjustments consist primarily of expenses related to the assessment of licensing and strategic investments ($1.3M), expenses related to legal proceedings ($1.0M), and expenses related to the liquidation proceedings of Veracyte SAS ($0.3M). For the three months ended March 31, 2026, adjustments primarily include impacts from the restructuring and liquidation proceedings of Veracyte SAS ($4.2M), partially offset by expenses related to the assessment of licensing and strategic investments ($1.7M), other legal proceedings ($0.6M) and losses related to asset disposition ($0.4M). 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).
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.

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