Myriad genetics®

# First Quarter 2025 Earnings Call

May 6, 2025

# Forward-looking statements and Non-GAAP financial measures

**Some of the information presented here today contains projections or other forward-looking statements regarding future events or the future financial performance of the Company.**

## FORWARD-LOOKING STATEMENTS AND DISCLAIMERS

These statements are based on management's current expectations and the actual events or results may differ materially and adversely from these expectations. We refer you to the documents the Company files from time to time with the Securities and Exchange Commission, specifically, the Company's annual report on Form 10-K, its quarterly reports on Form 10-Q, and its current reports on Form 8-K. These documents identify important risk factors that could cause the actual results to differ materially from those contained in the Company's projections or forward-looking statements. All third-party marks—® and ™—are the property of their respective owners. Certain market and industry data has been obtained from third-party sources, which the Company believes are reliable, but the Company has not independently verified the information provided by third-party sources. Unless otherwise noted, market growth rates used in this presentation are estimates based on Company and third-party industry research.

## NON-GAAP FINANCIAL MEASURES

In this presentation, the Company's financial results and financial guidance are provided in accordance with accounting principles generally accepted in the United States (GAAP) and using certain non-GAAP financial measures. Management believes that presentation of operating results using non-GAAP financial measures provides useful supplemental information to investors and facilitates the analysis of the Company's core operating results and comparison of operating results across reporting periods. Management also uses non-GAAP financial measures to establish budgets and to manage the Company's business. Definitions of the non-GAAP financial measures and a reconciliation of the GAAP to non-GAAP financial results are provided in the Appendix to this presentation.

The Company does not provide forward-looking guidance on a GAAP basis for the measures on which it provides forward-looking non-GAAP guidance as the Company is unable to provide a quantitative reconciliation of forward-looking non-GAAP measures 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, are dependent on various factors, are out of the Company's control, or cannot be reasonably predicted. Such adjustments include, but are not limited to, real estate optimization and transformation initiatives, certain litigation charges and loss contingencies, costs related to acquisitions/divestitures and the related amortization, impairment and related charges, depreciation, equity compensation, tax benefits, and other adjustments. For example, stock-based compensation may fluctuate based on the timing of employee stock transactions and unpredictable fluctuations in the Company's stock price. Any associated estimate of these items and its impact on GAAP performance could vary materially.

# First quarter 2025 financial results and 2025 Guidance

## Q1 revenue headwinds; disciplined OpEx management

**Total revenue declined 3% YOY but grew 5% YOY excluding** the UNH GeneSight impact, EndoPredict divestiture, and one-time benefit from a retroactive coverage in Q1 ‘24

| | |
|---|---|
| Testing volume growth of 1% YOY driven by Foresight® and Prequel ® (+10%) and Hereditary cancer testing for cancer patients (+5%) | Average revenue per test decreased 4% YOY; down 2% YOY excluding one-time benefit from a retroactive coverage |

**Adj. operating expenses grew 1% YOY** balancing higher investments in R&D with cost controls*

**Updated 2025 financial guidance** reflects current business outlook and programs to improve growth

REVENUE

**Lowered mid-point of range by $35 million**

ADJ OPEX

**Moderated mid-point of range by $25 million**

ADJ EPS

**Mid-point of new range at breakeven**

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* GAAP to non-GAAP reconciliations can be found in the Appendix.

# Mark Verratti

CHIEF OPERATING OFFICER

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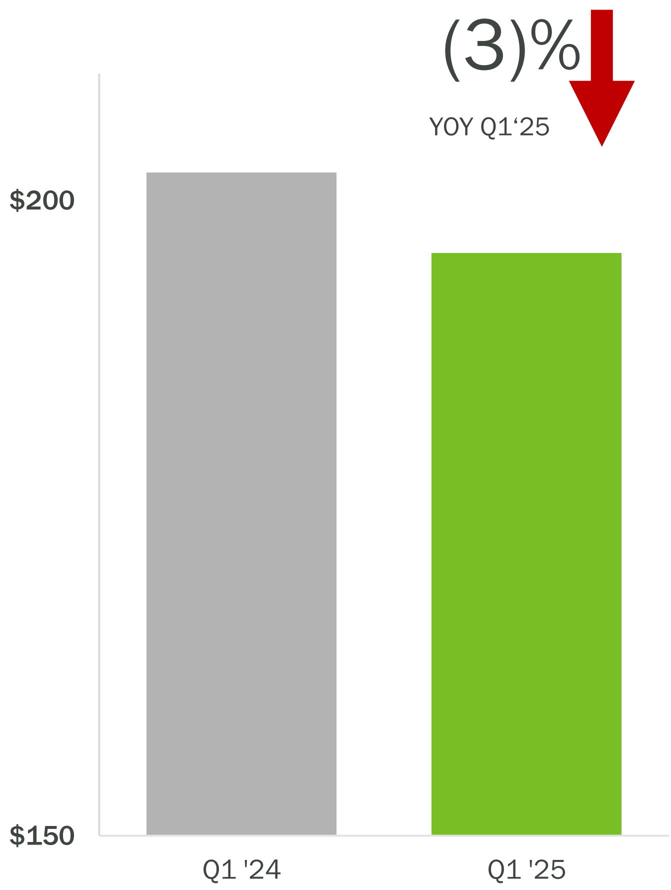
# First quarter 2025 commercial highlights

## Q1 trends reflect:

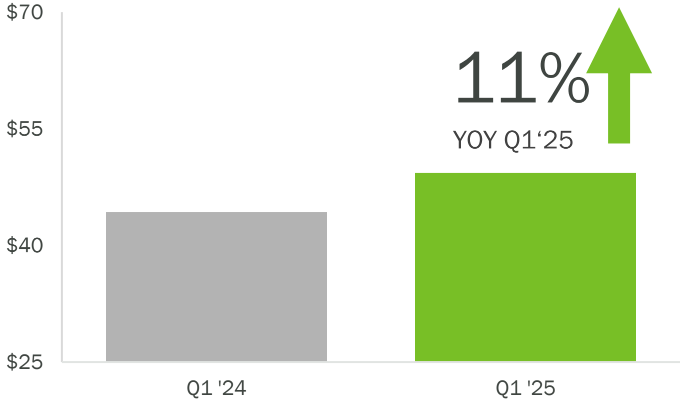
- Prequel Early Gestational Age continued to gain traction, contributing to Prenatal performance
- Total Hereditary cancer testing (HCT) revenue was -2% YOY
  - HCT affected population revenue and volume grew by 0% and 5% YOY, respectively,
    - MyRisk with RiskScore testing revenue and volume in affected population grew 4% and 11% YOY, respectively
  - HCT unaffected population revenue and volume was -4% and 0% YOY, respectively
- GeneSight testing revenue decreased 20% YOY reflecting UnitedHealthcare's change in coverage; testing volume grew 2% YOY

## Total Revenue

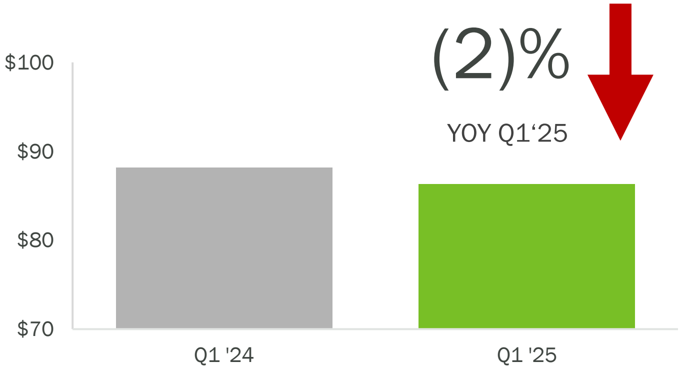
*Figures in millions*




## Prenatal Revenue




## Hereditary Cancer Revenue

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# Oncology

## First quarter 2025 and recent highlights

- Q1 ’25 Hereditary cancer testing revenue in Oncology was flat YOY due to prior period contributions; volume grew 5% YOY
- Q1 ‘25 Prolaris revenue declined 2% YOY, reflecting stability post National Comprehensive Cancer Network (NCCN®) guidelines update
- PATHOMIQ partnership generating high interest amongst clinicians
- New clinical data highlighting the performance of the Precise MRD test at AACR and at upcoming ASCO

## Operational results

**$78M**
Q1 ’25 revenue

**~52k**
Q1 ‘25 volume

## Key Performance Highlights

MyRisk affected

| 4% | 11% |
|---|---|
| revenue growth[1] | volume growth[1] |

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1: Q1 ‘25 Growth (YOY)

# Women's Health

## First quarter 2025 and recent highlights

- Q1 '25 prenatal testing growth supported by ongoing traction of recently launched Prequel Early Gestational Age NIPS
- In January 2025, Myriad Genetics unveiled groundbreaking research relating to Prequel Early Gestational Age at the annual Society for Maternal-Fetal Medicine Conference (SMFM)
- Signed agreement with INTERLINK Care Management enabling 1M+ CancerCARE for Life™ members to assess their eligibility for the MyRisk test

## Operating results

**$87M**
Q1 '25 revenue

**~206k**
Q1 '25 volume

## Key Performance Highlights

Foresight and Prequel

| 15% | 10% |
|---|---|
| revenue growth[1] | volume growth[1] |

1: Q1 '25 growth (YOY)

## Pharmacogenomics

# First quarter 2025 and recent highlights

Number of providers continues to expand, now at 30,000+ and counting

In April 2025, the *Journal of Clinical Psychopharmacology* published a study showing those with major depressive disorder had fewer psychiatric hospitalizations after taking the GeneSight test[1]

**GeneSight®**
Mental Health Medication Test

## Operational results

**$31M**
Q1 '25 revenue

**~127k**
Q1 '25 volume

1 For more information, see https://investor.myriad.com/news-releases/news-release-detail/26271/

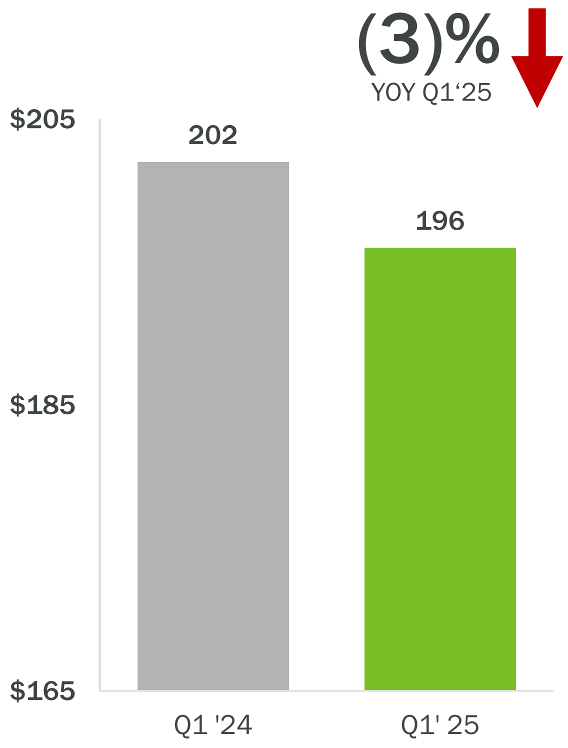
# Scott Leffler

CHIEF FINANCIAL OFFICER

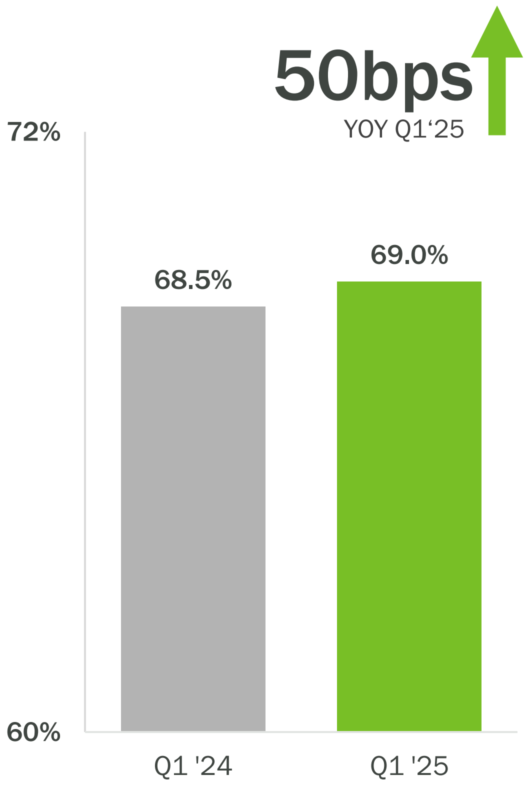
# Q1 Financial Performance

*All figures in millions, except per share amounts and percentages*

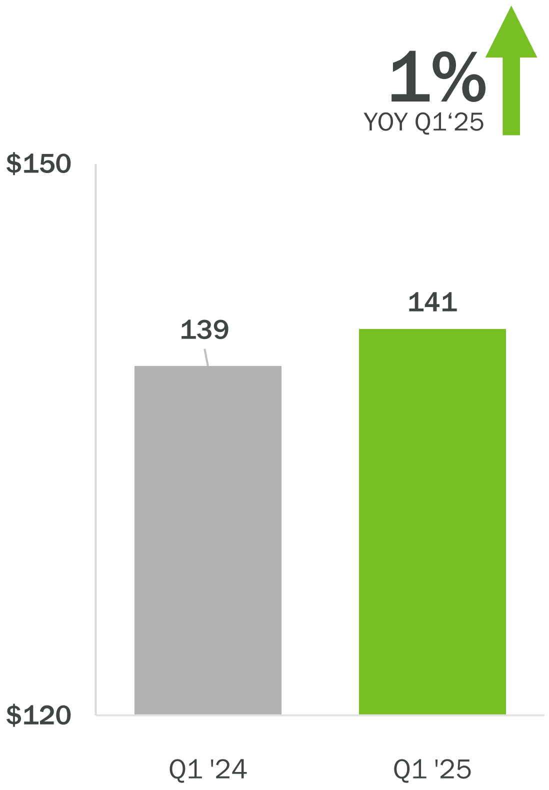
## Total revenue




## Adjusted Gross Margin*




## Adjusted Operating Expense*




## Adjusted EPS*


*GAAP to non-GAAP reconciliations for Q1 '24 and Q1 '25 can be found in the Appendix.

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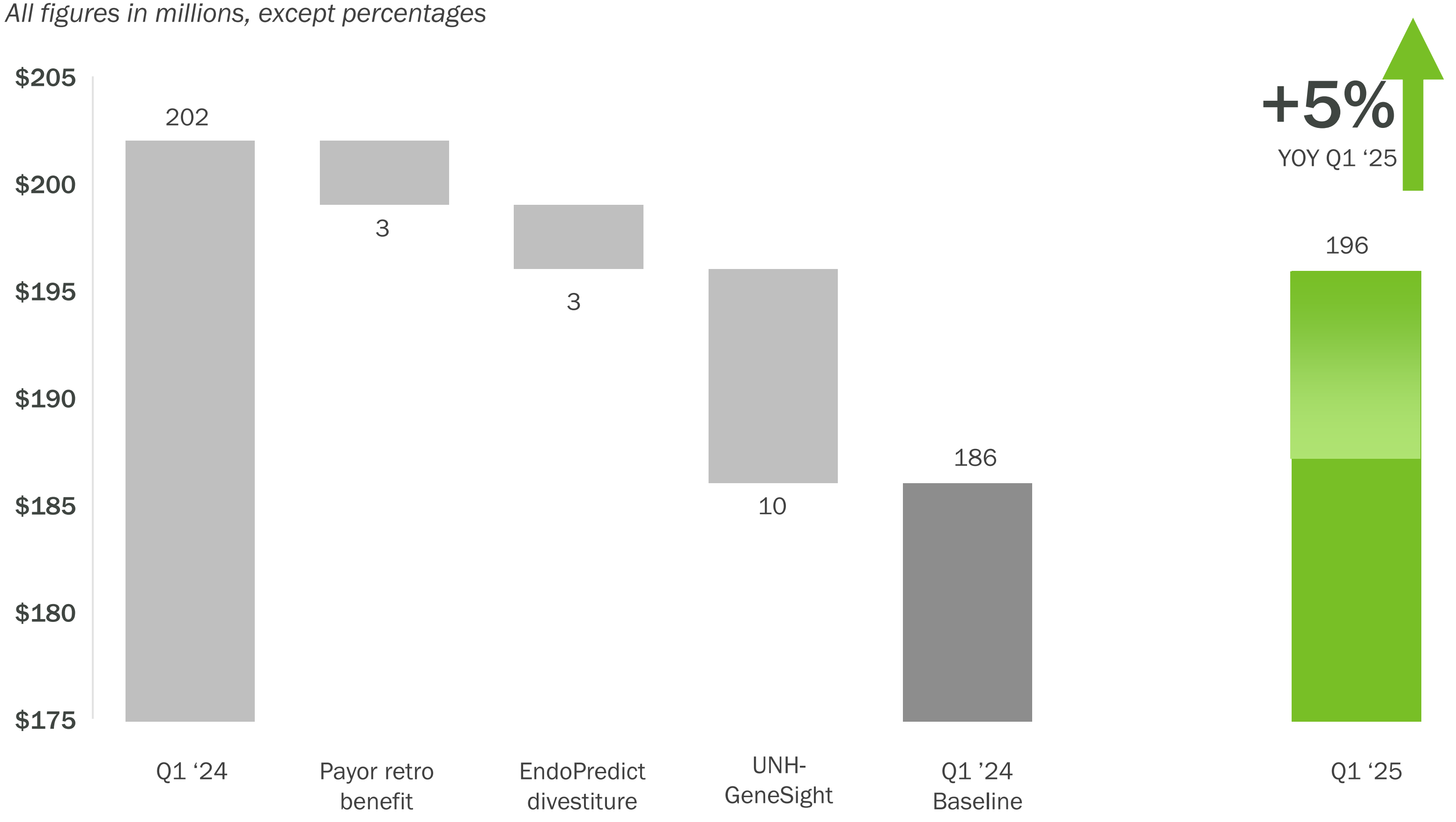
# Better understanding of our underlying revenue growth (Q1 ‘24 to Q1 ‘25)

**Total revenue***

*All figures in millions, except percentages*




For comparison purposes, reported Q1 ’24 revenue included ~$16 million from items that did not contribute in Q1 ‘25

Excluding these items, **Q1 ‘25 revenue grew 5% YOY**

[1] Q1 ’24 revenue includes revenue related to a one-time benefit from a retroactive payment change, GeneSight revenue contribution from UnitedHealthcare commercial and certain managed Medicaid plans, and the EndoPredict revenue contribution from the business sold in 2024.

* This table is presented for illustrative purposes to understand certain non-recurring items.

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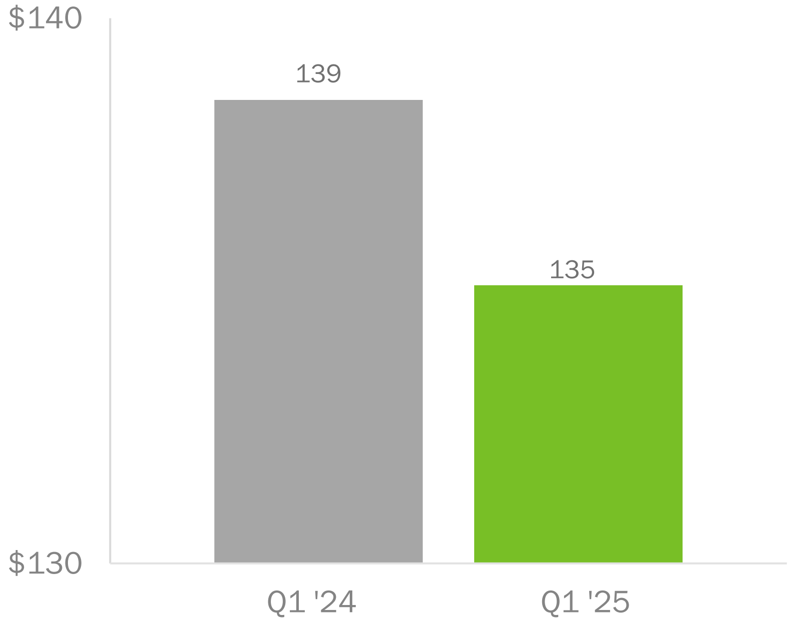
# Profitability and Liquidity

## Adjusted Gross Profit[1]

*All figures in millions, except percentages*

(2)%

YOY Q1 '25




## Adjusted EBITDA[1]

Achieved

**Breakeven**

Quarter ended March 31, 2025

## Liquidity position[2]

Access to

**$92 million**

(cash and cash equivalents)

**+ $42 million**

(availability on ABL facility)

As of March 31, 2025

**Q1 '25 adj. operating cash flow[1] was $(10) million**

**Q1 '25 adj. free cash flow[1] of $(19) million**

1 GAAP to non-GAAP reconciliations can be found in the Appendix.
2 As of the end of the first quarter 2025, the company had cash and cash equivalents of $92 million and the ability to access an incremental $42 million of availability under the ABL Facility, subject to maintaining compliance with a fixed charge coverage ratio and maintaining $20 million of cash in a controlled account with the administrator of the ABL Facility.

# Updating 2025 financial guidance

*All figures in millions, except per share amounts and percentages*

| | 2025 Prior | 2025 Current |
|---|---|---|
| Total revenue | $840 - $860 | $807 - $823 |
| Gross margin % | 69.5% – 70.5% | 68.5% – 69.5% |
| Adjusted operating expenses* | $575 - $595 | $555 - $565 |
| Adjusted EBITDA* | $25 – $35 | $19 – $27 |
| Adjusted EPS* | $0.07 - $0.11 | $(0.02) - $0.02 |

## Adjustments to 2025 business outlook:

### Revised PGx and HCT unaffected test volume growth

- PGx: combination of lower Q1 '25 revenue growth from UnitedHealthcare business and recalibrated commercial team
- HCT unaffected testing volumes affected by EMR integrations slower ramp to generate forecasted growth, Breast Cancer Risk Assessment (BCRA) programs yet to make a material impact

### Reduced adj. operating expenses

- Deliberate steps to reduce discretionary expenditures allows for reduction in 2025 adj. operating expense range
- Actions align with a commitment to overall profitability and current liquidity position

*The company does not forecast GAAP operating expenses, earnings before interest, tax, depreciation, or amortization (EBITDA), and earnings per share because it cannot predict certain elements that are included in reported GAAP results. See the statement on Non-GAAP Financial Measures at the beginning of this presentation and the Appendix to this presentation for more information about the use of non-GAAP financial measures.

Assumes currency rates as of May 6, 2025.

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Strategy

Team

Execution

# Reinforcing the foundation to build long-term shareholder value

# Q&A

# Appendix

# Reconciliation of GAAP to Non-GAAP Financial Measures for the Three Months ended March 31, 2025 and 2024 – Adjusted Gross Margin

*(unaudited data in millions, except per share amounts)*

| | Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Adjusted Gross Margin** | | |
| Gross Profit | $ 134.2 | $ 137.6 |
| Acquisition - amortization of intangible assets(1) | 0.3 | 0.3 |
| Equity compensation(2) | 0.3 | 0.3 |
| Other adjustments(3) | 0.3 | 0.3 |
| Adjusted Gross Profit | $ 135.1 | $ 138.5 |
| Adjusted Gross Margin | 69.0 % | 68.5 % |

(1) Represents recurring amortization charges resulting from the acquisition of intangible assets.

(2) Consists of the non-cash equity-based compensation provided to Myriad Genetics employees.

(3) Other one-time non-recurring expenses for the three months ended March 31, 2025 and March 31, 2024.

# Reconciliation of GAAP to Non-GAAP Financial Measures for the Three Months ended March 31, 2025 and 2024 – Adjusted Operating Expenses

*(unaudited data in millions)*

| | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| **Adjusted Operating Expenses** | | |
| Operating Expenses | $ 163.2 | $ 165.5 |
| Acquisition - amortization of intangible assets[(1)] | (8.8) | (10.4) |
| Equity compensation[(2)] | (9.2) | (11.6) |
| Real estate optimization[(3)] | (3.0) | (1.2) |
| Transformation initiatives[(4)] | — | (1.9) |
| Legal settlements[(5)] | — | 0.1 |
| Other adjustments[(6)] | (1.6) | (1.4) |
| Adjusted Operating Expenses | $ 140.6 | $ 139.1 |

# Reconciliation of GAAP to Non-GAAP Financial Measures for the Three Months ended March 31, 2025 and 2024 – Adjusted Operating Expenses (Cont.)

(1) Represents recurring amortization charges resulting from the acquisition of intangible assets.

(2) Consists of the non-cash equity-based compensation provided to Myriad Genetics employees and directors.

(3) Costs related to real estate initiatives. For the three months ended March 31, 2025, additional rent as a result of the build-out of our new laboratories in Salt Lake City, Utah and South San Francisco, California, while maintaining our current laboratories in those locations and testing and set-up costs for equipment in our new facilities. For the three months ended March 31, 2024, additional rent as a result of the build-out of our new laboratories in Salt Lake City, Utah and South Francisco, California, while maintaining our current laboratories in those locations, costs associated with the voluntary termination of a lease, testing and set-up costs for equipment in our new facilities, and impairment in connection with the ceased use of one of our facilities.

(4) Costs related to transformation initiatives including consulting and professional fees for the three months ended March 31, 2024.

(5) Costs related to one-time legal expenses, net of reimbursement for the three months ended March 31, 2024.

(6) Other one-time non-recurring expenses. For the three months ended March 31, 2025, consists primarily of severance related costs. For the three months ended March 31, 2024, primarily includes a gain recognized on acquisition, changes in the fair value of contingent consideration related to acquisitions from prior years, the reclassifications of cumulative translation adjustments to income upon liquidation of an investment in a foreign entity, and costs incurred in connection with executive personnel changes.

# Reconciliation of GAAP to Non-GAAP Financial Measures for the Three Months ended March 31, 2025 and 2024– Adjusted Net Loss

*(unaudited data in millions, except per share amounts)*

| | Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Adjusted Net Loss** [1] | | |
| Net Loss | $ (0.1) | $ (26.0) |
| Acquisition - amortization of intangible assets[2] | 9.1 | 10.7 |
| Equity compensation[3] | 9.5 | 11.9 |
| Real estate optimization[4] | 3.0 | 1.2 |
| Transformation initiatives[5] | — | 1.9 |
| Legal settlements[6] | — | (0.1) |
| Other adjustments[7] | 1.9 | 0.2 |
| Uncertain tax benefit[8] | (28.7) | — |
| Tax adjustments[9] | 2.2 | (0.3) |
| Adjusted Net Loss | $ (3.1) | $ (0.5) |
| | | |
| Weighted average shares outstanding: | | |
| Basic and Diluted | 91.4 | 89.9 |
| Adjusted Loss Per Share | | |
| Basic and Diluted | $ (0.03) | $ (0.01) |

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# Reconciliation of GAAP to Non-GAAP Financial Measures for the Three Months ended March 31, 2025 and 2024 - Adjusted Net (Loss) (Cont.)

(1) To determine Adjusted Earnings (Loss) Per Share, or adjusted EPS.

(2) Represents recurring amortization charges resulting from the acquisition of intangible assets.

(3) Consists of the non-cash equity-based compensation provided to Myriad Genetics employees and directors.

(4) Costs related to real estate initiatives. For the three months ended March 31, 2025, additional rent as a result of the build-out of our new laboratories in Salt Lake City, Utah and South San Francisco, California, while maintaining our current laboratories in those locations and testing and set-up costs for equipment in our new facilities. For the three months ended March 31, 2024, additional rent as a result of the build-out of our new laboratories in Salt Lake City, Utah and South Francisco, California, while maintaining our current laboratories in those locations, costs associated with the voluntary termination of a lease, testing and set-up costs for equipment in our new facilities, and impairment in connection with the ceased use of one of our facilities.

(5) Costs related to transformation initiatives including consulting and professional fees for the three months ended March 31, 2024.

(6) Costs related to one-time legal expenses, net of reimbursement for the three months ended March 31, 2024.

(7) Other one-time non-recurring expenses. For the three months ended March 31, 2025, consists primarily of severance related costs. For the three months ended March 31, 2024, primarily includes a gain recognized on acquisition, changes in the fair value of contingent consideration related to acquisitions from prior years, the reclassifications of cumulative translation adjustments to income upon liquidation of an investment in a foreign entity, and costs incurred in connection with executive personnel changes.

(8) Consists of the release of unrecognized tax benefits and the recognition of valuation allowances for the three months ended March 31, 2025. The unrecognized tax benefits released were primarily related to tax years under Joint Committee on Taxation review, which upon conclusion of the review were remeasured or released.

(9) Tax expense or benefit due to non-GAAP adjustments, differences between stock compensation recorded for book purposes as compared to the allowable tax deductions, and valuation allowance recognized against federal and state deferred tax assets in the United States. As of March 31, 2025, a valuation allowance of $67.0 million was not recognized for non-GAAP purposes given our historical and forecasted positive earnings performance. As of March 31, 2024, a valuation allowance of $57.0 million was not recognized for non-GAAP purposes given the company's historical and forecasted positive earnings performance.

# Reconciliation of GAAP to Non-GAAP Financial Measures for the Three Months ended March 31, 2025 and 2024– Adjusted EBITDA

*(unaudited data in millions)*

| | Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Adjusted EBITDA** | | |
| Net Loss | $ (0.1) | $ (26.0) |
| Acquisition - amortization of intangible assets[1] | 9.1 | 10.7 |
| Depreciation expense[2] | 5.1 | 4.5 |
| Equity compensation[3] | 9.5 | 11.9 |
| Real estate optimization[4] | 3.0 | 1.2 |
| Transformation initiatives[5] | — | 1.9 |
| Legal settlements [6] | — | (0.1) |
| Interest expense, net of interest income[7] | 0.5 | (0.1) |
| Other adjustments[8] | 2.1 | (0.1) |
| Uncertain tax benefits[9] | (28.7) | — |
| Income tax expense[10] | (0.6) | 0.1 |
| Adjusted EBITDA | $ (0.1) | $ 4.0 |

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# Reconciliation of GAAP to Non-GAAP Financial Measures for the Three Months ended March 31, 2025 and 2024 - Adjusted EBITDA (Cont.)

(1) Represents recurring amortization charges resulting from the acquisition of intangible assets.

(2) Depreciation expense excludes depreciation included in real estate optimization of $0.5 million for the three months ended March 31, 2024. No depreciation expense was included in real estate optimization for the three months ended March 31, 2025.

(3) Consists of the non-cash equity-based compensation provided to Myriad Genetics employees and directors.

(4) Costs related to real estate initiatives. For the three months ended March 31, 2025, additional rent as a result of the build-out of our new laboratories in Salt Lake City, Utah and South San Francisco, California, while maintaining our current laboratories in those locations and testing and set-up costs for equipment in our new facilities. For the three months ended March 31, 2024, additional rent as a result of the build-out of our new laboratories in Salt Lake City, Utah and South Francisco, California, while maintaining our current laboratories in those locations, costs associated with the voluntary termination of a lease, testing and set-up costs for equipment in our new facilities, and impairment in connection with the ceased use of one of our facilities.

(5) Costs related to transformation initiatives including consulting and professional fees for the three months ended March 31, 2024.

(6) Costs related to one-time legal expenses, net of reimbursement for the three months ended March 31, 2024.

(7) Derived from interest expense and interest income from the Condensed Consolidated Statements of Operations.

(8) Other one-time non-recurring expenses. For purposes of adjusted EBITDA, this includes Other adjustments described in Adjusted Net Loss above as well as the amounts reported as Other income (expense) in the Condensed Consolidated Statement of Operations

(9) Consists of the release of unrecognized tax benefits and the recognition of valuation allowances for the three months ended March 31, 2025. The unrecognized tax benefits released were primarily related to tax years under Joint Committee on Taxation review, which upon conclusion of the review were remeasured or released.

(10) Derived from income tax (benefit) from the Condensed Consolidated Statement of Operations, net of the adjustment for unrecognized tax benefits described above.

# Reconciliation of GAAP to Non-GAAP Financial Measures for the Three Months ended March 31, 2025 and 2024– Adjusted Free Cash Flow

*(unaudited data in millions)*

| | Three Months Ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Adjusted free cash flow** | | |
| Net cash used in operating activities | $ (16.3) | $ (18.6) |
| Real estate optimization(1) | 4.0 | 6.2 |
| Transformation initiatives(2) | — | 1.9 |
| Other adjustments(3) | 1.9 | 1.2 |
| Adjusted operating cash flow | $ (10.4) | $ (9.3) |
| Capital expenditures(4) | (5.3) | (6.7) |
| Capitalization of internal-use software costs (4) | (3.0) | (1.9) |
| Adjusted free cash flow | $ (18.7) | $ (17.9) |

(1) The cash flow effect of real estate optimizations, excluding non-cash items such as accelerated depreciation.
(2) Transformation initiatives includes the cash paid for those costs in the related periods.
(3) The cash flow effect of severance and executive personnel changes in the related periods.
(4) Derived from the Condensed Consolidated Statements of Cash Flows.