

Myriad genetics®

Fourth Quarter and Full Year 2025 Earnings Call

FEBRUARY 23, 2026

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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 other 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 at the time of this presentation. Such adjustments include, but are not limited to, strategic realignment, 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 their impact on GAAP performance could vary materially.

Fourth quarter and full year 2025 performance and highlights

Entering FY 2026 with positive momentum and a robust pipeline

Improved execution across entire organization

Q4'25 revenue of \$209.8M reflects YOY volume growth in:

- Hereditary cancer: 9%
- Prostate cancer: 12%
- Mental health: 9%

FY 2025 highlights:

- \$824.5M total revenue
- 1.5M+ patient tests reported
- 55k+ providers served*

Generated strong profitability in Q4 '25

70% adj. gross margin

Adj. opex down \$1M from Q3'25 due to strategic realignment efforts

\$14.3M adj. EBITDA, increased \$4M from Q3'25

\$0.04 adj. EPS compared to \$0.00 in Q3'25

Advanced Cancer Care Continuum strategy

Launched updated MyRisk HCT (Q4'25) further supporting growth

Expanding clinical evidence generation and publications**

Preparation for initial clinical testing of Precise MRD (March '26)

Catalysts to watch in 2026E

HCT

- Launch of MyRisk Disease Specific Panels; H1
- Increase sample volume growth rate

Prostate Cancer

- Launch Prolaris AI test; Q2
- Prolaris meta-analysis publication; H2

Precise MRD

- ⊕ Initiate commercial testing for select customers; (March)
- MoIDx submissions for Breast (Q3), Renal and CRC (H2)
- Breast publication, MONITOR study; H2
- CRC data as part of pan-cancer publication, MONSTAR3 study; H2

Prenatal Health

- Report out on FirstGene CONNECTOR study; H1
- Commercial launch of FirstGene; H2

Cancer Care Continuum

- Increase sample volume growth
- New strategic partnerships

Precise MRD: Laying the groundwork for a successful commercial launch

The importance of early commercial testing

Precise MRD (2026E)

- ⊕ Initiate commercial testing for select customers; March
- MoIDx submissions for Breast (Q3), Renal and CRC (H2)
- Breast publication, MONITOR study; H2
- CRC data as part of pan-cancer publication, MONSTAR3 study; H2

1

Opportunity to showcase performance; grow body of real-world data

- Assay can detect ctDNA down to 1 part-per-million
- MONITOR-breast (SABCS, 2025)
- MONSTAR-SCREEN-3-colorectal (ASCO-GI, 2026) renal (ASCO-GU, 2026)

2

Deepen relationships with community oncologists

- Addressing needs of oncologists today
- Controlled number of centers at launch
- Plan to expand number of centers through 2026 and beyond

3

Tracking early-stage metrics and feedback

- Ensure operational readiness enabling scalable growth
- Provider feedback to inform future product iterations
- Per center utilization

Taking actions designed to drive strategic growth

Investing in the Cancer Care Continuum

Focus on driving commercial success

-  **Expanding of commercial organization**
Meaningfully increasing field sales team
-  **Strengthening Sales Enablement**
Increasing tools to support product launches,
increasing market activation spend
-  **Increasing funding for strategic R&D programs**
Clinical studies for MRD and other select tests

Business Update

Mark Verratti

CHIEF OPERATIONS OFFICER

Continue to drive strong MyRisk test growth; Prolaris momentum



Fourth quarter 2025 and recent highlights

- MyRisk affected continued to gain market share in Q4
- Prolaris volume grew 12% YOY in Q4; expect launch of AI-enabled Prolaris in Q2'26
- MRD clinical evidence building; MONITOR-breast (SABCS, 2025)

Operational results:

\$84.7M

Q4'25 revenue

~56K

Q4'25 volume

Key performance highlights:

MyRisk affected

7%

Revenue growth¹

14%

Volume growth¹

HCT and Prenatal Health positioned to advance in 2026



Fourth quarter 2025 and recent highlights

- 2nd consecutive quarter of double-digit YOY MyRisk unaffected test volume growth
- Prenatal revenue in Q4 was stable YOY reflecting a gradual, but uneven, recovery
- FirstGene study (CONNECTOR) enrollment momentum. On-track for FirstGene full commercial launch expected in H2'26

Operational results:

\$88.5M

Q4'25 revenue

~189K

Q4'25 volume

Key performance highlights:

MyRisk unaffected

3%

Revenue growth¹

11%

Volume growth¹

Maintaining leadership with disciplined investment and profit focus



Fourth quarter 2025 and recent highlights

- 38k+ clinicians ordered GeneSight in Q4'25
- Secured positive coverage policies from 12 payers for GeneSight in 2025

Maintain value proposition in 2026

- Expand coverage; leverage biomarker laws
- Refine go-to-market strategies
- Optimize direct-payment options

Operational results:

\$36.6M

Q4'25 revenue

~138K

Q4'25 volume

Key performance highlights:

GeneSight

9%

Volume growth¹

Financial Update

Ben Wheeler

CHIEF FINANCIAL OFFICER

Growth drivers in Q4'25 and FY 2025

Select test volume and growth rates

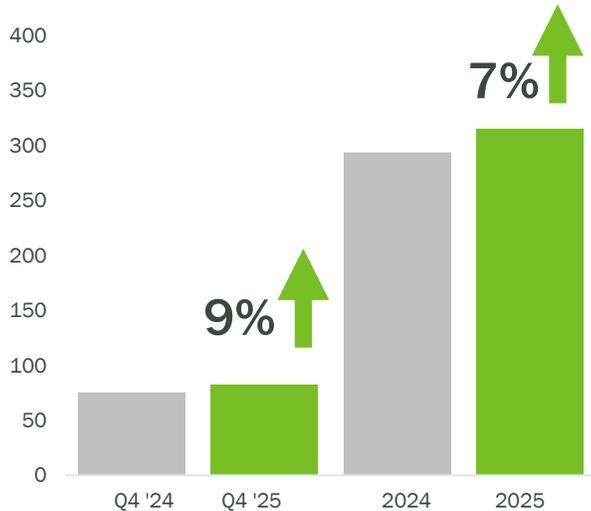
All figures in thousands, except growth rates

Hereditary Cancer

MyRisk[®]
Hereditary Cancer Test

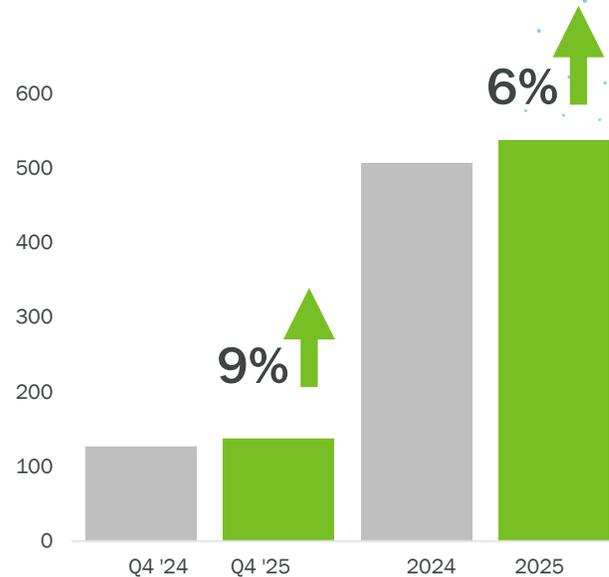
with RiskScore[®]
for all ancestries

BRACAnalysis CDx[®]
Germline Companion Diagnostic Test



Mental Health¹

GeneSight[®]
Mental Health Medication Test



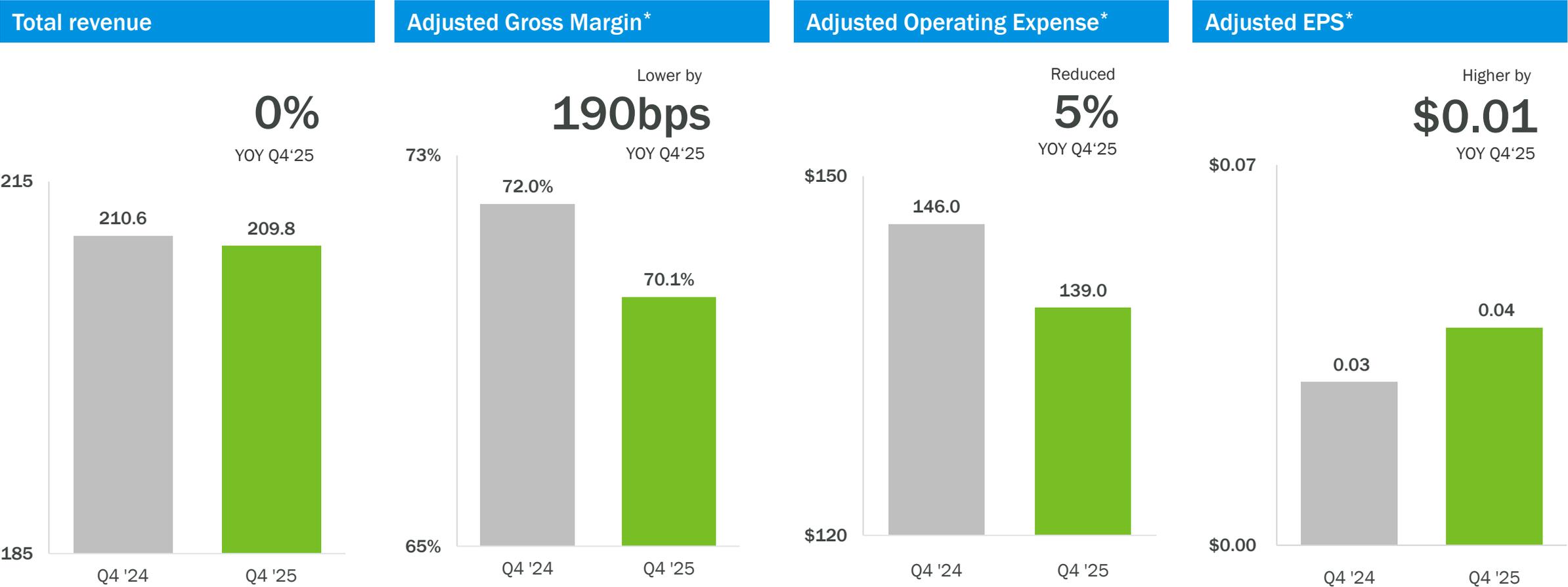
Additional Highlights:

As part of HCT, MyRisk test volume grew 12% and 10% YOY in Q4'25 and 2025, respectively

Fourth quarter 2025 financial performance

Improving test volume growth and discretionary spend management

All figures in millions, except per share amounts and percentages



*GAAP to non-GAAP reconciliations for Q4 '24 and Q4 '25 can be found in the Appendix.

Strong gross profit, adjusted EBITDA, and healthy liquidity position

Adjusted Gross Profit¹

Generated approximately

\$579M

in 2025

Adjusted EBITDA¹

Generated approximately

\$39M

in 2025

Liquidity position²

Access to

\$225M

As of December 31, 2025

Additional Highlights:

Q4'25 and FY 2025 adj. operating cash flow¹ was \$17.9M and \$22.1M, respectively

Reaffirming 2026 financial guidance; New Q1'26 commentary

All figures in millions, except percentages

	2026 FINANCIAL GUIDANCE	COMMENTS
Total Revenue	\$860 - 880	Reiterate the full year 2026 revenue range. Q1'26 revenue is expected to be between \$200 and \$203 million, or 2% to 4% growth over Q1'25. This reflects current business trends offset by an unfavorable YOY comparison for Prenatal testing. Expect 2H'26 revenue to be greater than 1H'26
Adjusted Gross Margin*	68% - 69%	Gross margins expected to fluctuate quarter to quarter given product mix and pricing trends.
Adjusted EBITDA*	\$37 - 49	Q1'26 adjusted EBITDA is expected to be near breakeven

Additional commentary

Q1'26

Q1'26 adjusted EPS is expected to be between \$(0.05) and \$(0.10).

2026

Target Adjusted Operating Cash Flow of between \$10 to \$20 million and expect net outflows in 1H offset by net inflows in 2H

*The company does not forecast GAAP gross margin, GAAP net income (loss), GAAP earnings per share, or net cash provided by (used in) operating activities 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 February 23, 2026.

New Myriad is set to deliver profitable accelerated growth

1

Prioritizing focus on the Cancer Care Continuum; Myriad has a right to win

2

Robust new product pipeline and strategic partnerships to address high growth markets

3

Extending commercial reach and leveraging operational strength

4

Leadership team with domain knowledge and proven experience

5

Strengthening execution excellence

Annual revenue growth expected to accelerate to HSD to LDD% (long-term target)

Q&A

Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures for the Three and Twelve Months Ended December 31, 2025 and 2024 – Adjusted Gross Margin

(unaudited data in millions, except percentages)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Adjusted Gross Margin				
Gross Profit	\$ 146.8	\$ 150.9	\$ 576.6	\$ 585.4
Acquisition - amortization of intangible assets ⁽¹⁾	0.1	0.4	0.7	1.3
Equity compensation ⁽²⁾	0.2	0.2	1.1	1.5
Other adjustments ⁽³⁾	—	0.1	0.3	0.5
Adjusted Gross Profit	<u>\$ 147.1</u>	<u>\$ 151.6</u>	<u>\$ 578.7</u>	<u>\$ 588.7</u>
Adjusted Gross Margin	<u>70.1 %</u>	<u>72.0 %</u>	<u>70.2 %</u>	<u>70.3 %</u>

(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 twelve months ended December 31, 2025 and the three and twelve months ended December 31, 2024.

Reconciliation of GAAP to Non-GAAP Financial Measures for the Three and Twelve Months Ended December 31, 2025 and 2024 – Adjusted Operating Expenses

(unaudited data in millions)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Adjusted Operating Expenses				
Operating Expenses	\$ 152.5	\$ 189.9	\$ 963.8	\$ 708.9
Acquisition - amortization of intangible assets ⁽¹⁾	(6.4)	(9.6)	(29.8)	(40.2)
Goodwill and long-lived asset impairment ⁽²⁾	(2.7)	(43.0)	(319.4)	(56.8)
Equity compensation ⁽³⁾	(2.6)	(10.7)	(34.1)	(48.3)
Real estate optimization ⁽⁴⁾	—	(1.7)	(5.2)	(7.2)
Transformation initiatives ⁽⁵⁾	—	—	—	(6.6)
Strategic realignment ⁽⁶⁾	(2.1)	—	(12.2)	—
Legal settlements ⁽⁷⁾	—	21.1	—	20.6
Other adjustments ⁽⁸⁾	0.3	—	0.3	(3.5)
Adjusted Operating Expenses	\$ 139.0	\$ 146.0	\$ 563.4	\$ 566.9

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

- (1) Represents recurring amortization charges resulting from the acquisition of intangible assets.
- (2) Expense related to goodwill and long-lived asset impairment. For the twelve months ended December 31, 2025, consists of \$319.4 million of impairment expense primarily associated with our Mental Health and Women's Health reporting units and asset groups. For the three months ended December 31, 2024, consists of \$43.0 million of impairment expense for a GeneSight developed technology intangible asset. For the twelve months ended December 31, 2024, consists of \$43.0 million of impairment expense for a GeneSight developed technology intangible asset and \$13.8 million primarily related to the sale of the EndoPredict business to Eurobio Scientific.
- (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 twelve months ended December 31, 2025, consists of 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 previous facilities in those locations. For the three and twelve months ended December 31, 2024, includes 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 previous facilities 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 twelve months ended December 31, 2024.
- (6) Costs related to strategic realignment of the company including severance and consulting fees for the three and twelve months ended December 31, 2025.
- (7) Costs related to one-time legal expenses. For the three and twelve months ended December 31, 2024, primarily includes reversal of \$21.3 million related to the contingent settlement for the Ravgen litigation that is no longer considered probable.
- (8) Other one-time non-recurring adjustments for the three and twelve months ended December 31, 2025. For the twelve months ended December 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 and Twelve Months Ended December 31, 2025 and 2024 – Adjusted Net Income

(unaudited data in millions, except per share amounts)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Adjusted Net Income⁽¹⁾				
Net Loss	\$ (7.9)	\$ (42.5)	\$ (365.9)	\$ (127.3)
Acquisition - amortization of intangible assets ⁽²⁾	6.5	10.0	30.5	41.5
Goodwill and long-lived asset impairment ⁽³⁾	2.7	43.0	319.4	56.8
Equity compensation ⁽⁴⁾	2.8	10.9	35.2	49.8
Real estate optimization ⁽⁵⁾	—	1.7	5.2	7.2
Transformation initiatives ⁽⁶⁾	—	—	—	6.6
Strategic realignment ⁽⁷⁾	2.1	—	12.2	—
Legal settlements ⁽⁸⁾	—	(21.1)	—	(20.6)
Other adjustments ⁽⁹⁾	(0.6)	0.8	(0.2)	3.3
Uncertain tax benefit ⁽¹⁰⁾	(0.4)	—	(29.4)	—
Tax adjustments ⁽¹¹⁾	(1.3)	0.4	(1.2)	(4.8)
Adjusted Net Income	\$ 3.9	\$ 3.2	\$ 5.8	\$ 12.5
Weighted average shares outstanding:				
Diluted	94.6	92.1	93.4	92.1
Adjusted Earnings Per Share				
Diluted	\$ 0.04	\$ 0.03	\$ 0.06	\$ 0.14

Reconciliation of GAAP to Non-GAAP Financial Measures for the Three and Twelve Months Ended December 31, 2025 and 2024 – Adjusted Net Income (Cont.)

- (1) To determine Adjusted Earnings Per Share, or adjusted EPS.
- (2) Represents recurring amortization charges resulting from the acquisition of intangible assets.
- (3) Expense related to goodwill and long-lived asset impairment. For the twelve months ended December 31, 2025, consists of \$319.4 million of impairment expense primarily associated with our Mental Health and Women's Health reporting units and asset groups. For the three months ended December 31, 2024, consists of \$43.0 million of impairment expense for a GeneSight developed technology intangible asset. For the twelve months ended December 31, 2024, consists of \$43.0 million of impairment expense for a GeneSight developed technology intangible asset and \$13.8 million primarily related to the sale of the EndoPredict business to Eurobio Scientific.
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- (7) Costs related to strategic realignment of the company including severance and consulting fees for the three and twelve months ended December 31, 2025.
- (8) Costs related to one-time legal expenses. For the three and twelve months ended December 31, 2024, primarily includes reversal of \$21.3 million related to the contingent settlement for the Ravgen litigation that is no longer considered probable.
- (9) Other one-time non-recurring adjustments for the three and twelve months ended December 31, 2025. For the twelve months ended December 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.
- (10) Consists of the release of unrecognized tax benefits and the recognition of valuation allowances for the three and twelve months ended December 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.
- (11) 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 December 31, 2025, a valuation allowance of \$103.6 million was not recognized for non-GAAP purposes given our historical and forecasted positive earnings performance. As of December 31, 2024, a valuation allowance of \$64 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 and Twelve Months Ended December 31, 2025 and 2024 – Adjusted EBITDA

(unaudited data in millions)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Adjusted EBITDA				
Net Loss	\$ (7.9)	\$ (42.5)	\$ (365.9)	\$ (127.3)
Acquisition - amortization of intangible assets ⁽¹⁾	6.5	10.0	30.5	41.5
Depreciation expense ⁽²⁾	4.7	4.7	19.5	17.9
Goodwill and long-lived asset impairment ⁽³⁾	2.7	43.0	319.4	56.8
Equity compensation ⁽⁴⁾	2.8	10.9	35.2	49.8
Real estate optimization ⁽⁵⁾	—	1.7	5.2	7.2
Transformation initiatives ⁽⁶⁾	—	—	—	6.6
Strategic realignment ⁽⁷⁾	2.1	—	12.2	—
Legal settlements ⁽⁸⁾	—	(21.1)	—	(20.6)
Interest expense, net of interest income ⁽⁹⁾	3.6	0.4	8.7	1.1
Other adjustments ⁽¹⁰⁾	0.8	0.1	3.3	3.6
Uncertain tax benefits ⁽¹¹⁾	(0.4)	—	(29.4)	—
Income tax expense ⁽¹²⁾	(0.6)	3.4	0.2	3.8
Adjusted EBITDA	\$ 14.3	\$ 10.6	\$ 38.9	\$ 40.4

Reconciliation of GAAP to Non-GAAP Financial Measures for the Three and Twelve Months Ended December 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 \$0.3 million and \$1.6 million for the three and twelve months ended December 31, 2024, respectively.
- (3) Expense related to goodwill and long-lived asset impairment. For the twelve months ended December 31, 2025, consists of \$319.4 million of impairment expense primarily associated with our Mental Health and Women's Health reporting units and asset groups. For the three months ended December 31, 2024, consists of \$43.0 million of impairment expense for a GeneSight developed technology intangible asset. For the twelve months ended December 31, 2024, consists of \$43.0 million of impairment expense for a GeneSight developed technology intangible asset and \$13.8 million primarily related to the sale of the EndoPredict business to Eurobio Scientific.
- (4) Consists of the non-cash equity-based compensation provided to Myriad Genetics employees and directors.
- (5) Costs related to real estate initiatives. For the twelve months ended December 31, 2025, consists of 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 previous facilities in those locations. For the three and twelve months ended December 31, 2024, includes 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 previous facilities 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.
- (6) Costs related to transformation initiatives including consulting and professional fees for the twelve months ended December 31, 2024.
- (7) Costs related to strategic realignment of the company including severance and consulting fees for the three and twelve months ended December 31, 2025.
- (8) Costs related to one-time legal expenses. For the three and twelve months ended December 31, 2024, primarily includes reversal of \$21.3 million related to the contingent settlement for the Ravgen litigation that is no longer considered probable.
- (9) Derived from interest expense and interest income from the Condensed Consolidated Statements of Operations.
- (10) Other one-time non-recurring expenses. For purposes of adjusted EBITDA, this includes Other adjustments described in the Adjusted Net Income table above as well as the amounts reported as Other income (expense) in the Condensed Consolidated Statement of Operations.
- (11) Consists of the release of unrecognized tax benefits and the recognition of valuation allowances for the three and twelve months ended December 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.
- (12) Derived from income tax (benefit) expense from the Condensed Consolidated Statement of Operations, net of the adjustment for unrecognized tax benefits described above in Note 11 above.

Reconciliation of GAAP to Non-GAAP Financial Measures for the Three and Twelve Months Ended December 31, 2025 and 2024 – Adjusted Free Cash Flow

(unaudited data in millions)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Adjusted operating and free cash flow				
Net cash provided by (used in) operating activities	\$ 10.6	\$ 6.6	\$ 1.8	\$ (8.7)
Real estate optimization ⁽¹⁾	0.5	2.7	9.2	14.4
Transformation initiatives ⁽²⁾	—	—	—	6.6
Strategic realignment ⁽³⁾	6.8	—	10.9	—
Legal settlements ⁽⁴⁾	—	6.1	—	6.7
Contingent consideration payment ⁽⁵⁾	—	—	—	5.8
Other adjustments ⁽⁶⁾	—	—	0.2	3.5
Adjusted operating cash flow	\$ 17.9	\$ 15.4	\$ 22.1	\$ 28.3
Capital expenditures ⁽⁷⁾	(4.7)	(3.6)	(15.6)	(19.0)
Capitalization of internal-use software costs ⁽⁷⁾	(1.3)	(2.3)	(11.8)	(10.7)
Adjusted free cash flow	\$ 11.9	\$ 9.5	\$ (5.3)	\$ (1.4)

- (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) Strategic realignment includes the cash paid for those costs for the three and twelve months ended December 31, 2025.
- (4) The cash flow effect of legal expense in the related period.
- (5) The payment of contingent consideration related to the previous acquisition of Sividon Diagnostics GmbH.
- (6) The cash flow effect of executive personnel changes and severance for the twelve months ended December 31, 2024.
- (7) Derived from the Condensed Consolidated Statements of Cash Flows.