veracyte®

Q3 2025 Earnings Presentation

November 4, 2025

Forward-looking statements and non-GAAP information

This presentation contains forward-looking statements, including, but not limited to our statements related to our plans, objectives, and expectations (financial and otherwise), including with respect to our 2025 and 2026 financial and operating results; our assumptions for future revenue growth; plans and timing of the release of version 2 of our Veracyte transcriptome assay; the timeline for commercial availability of our MRD platform and indications and our Prosigna Breast Cancer Assay and key readouts; the timing for broader availability of Decipher Prostate for use in the metastatic population; expected completion of our IVD development and manufacturing work for our Decipher PCR and Prosigna NGS tests; enrollment in our studies and trials; our strategic focuses for the business; and our intentions with respect to our tests and products, for use in diagnosing and treating diseases, in and outside of the United States. Forward-looking statements can be identified by words such as: "appears," "anticipate," "intend," "plan," "expect," "believe," "should," "may," "could," "would," "will," "enable," "positioned," "offers," "designed," "look forward," "vision," "strategic," "on track," "progress," "outlook," "guidance," "forecast," "target," "goal" and similar references to future periods. Actual results may differ materially from those projected or suggested in any forward-looking statements. These statements involve risks and uncertainties, which could cause actual results to differ materially from our predictions, and include, but are not limited to: our ability to launch, commercialize and receive reimbursement for our products; our ability to execute on our business strategies relating to the C2i Genomics acquisition, integration of the business and the realization of expected benefits and synergies; our ability to demonstrate the validity and utility of our genomic tests and biopharma and other offerings; our ability to continue executing on our business plan; our ability to continue to scale our global operations and enhance our internal control environment; the impact of the war in Ukraine, and other regional conflicts, on European economies; the impact of foreign currency fluctuations, volatile interest rates, inflation, the impact of legislation and policies enacted by the current U.S. administration; turmoil in the global banking and finance system; the ongoing conflict in the Middle East and the performance and utility of our tests in the clinical environment. Additional factors that may impact these forward-looking statements can be found under the caption "Risk Factors" in our Annual Report on Form 10-K filed on February 28, 2025, as well as in other documents that we may file from time to time with the Securities and Exchange Commission. Copies of these documents, when available, may be found in the Investors section of our website at investor.veracyte.com. These forward-looking statements speak only as of the date hereof and, except as required by law, we specifically disclaim any obligation to update these forward-looking statements or reasons why actual results might differ, whether as a result of new information, future events or otherwise.

This presentation also contains information gathered from market research, estimates and other statistical data made by independent parties and by us relating to addressable market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), this presentation contains certain non-GAAP results including non-GAAP gross margin, non-GAAP operating expenses, adjusted EBITDA, adjusted EBITDA as a percentage of revenue, non-GAAP net income, non-GAAP earnings per share (EPS) and non-GAAP weighted average shares outstanding (WASO). These non-GAAP financial measures are not meant to be considered superior to or a substitute for financial measures calculated in accordance with GAAP, and investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. We use non-GAAP financial measures to internally evaluate and analyze financial results. We believe these non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and enable comparison of our financial results with other public companies, many of which present similar non-GAAP financial measures. However, the non-GAAP financial measures we present may be different from those used by other companies, including similarly titled measures.

We compute these non-GAAP measures by adjusting the applicable GAAP measure to remove the impact of certain recurring and non-recurring charges and gains and to adjust for the impact of income tax items related to such adjustments to our GAAP financial statements. In particular, we exclude amortization of acquired intangible assets, acquisition-related expenses relating to our acquisitions of Decipher Biosciences, HalioDx and C2i Genomics, impairment charges associated with the nCounter license and other biopharmaceutical services related to HalioDx intangible assets, stock-based compensation and certain costs related to restructuring from certain of our non-GAAP measures. Beginning in the second quarter of 2024, we changed our non-GAAP policy to exclude all stock-based compensation to align with our peers and we have also excluded all stock-based compensation from all of our prior-period non-GAAP financial measures, as well as depreciation and income tax items from our adjusted EBITDA and adjusted EBITDA as a percentage of revenue. Management has excluded the effects of these items in non-GAAP financial measures to help investors gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts our performance, especially when comparing such results to previous periods or forecasts. We encourage investors to carefully consider its results under GAAP, together with its supplemental non-GAAP information and the reconciliation between these presentations. Reconciliations between our GAAP results and non-GAAP financial measures are presented in the Appendix.

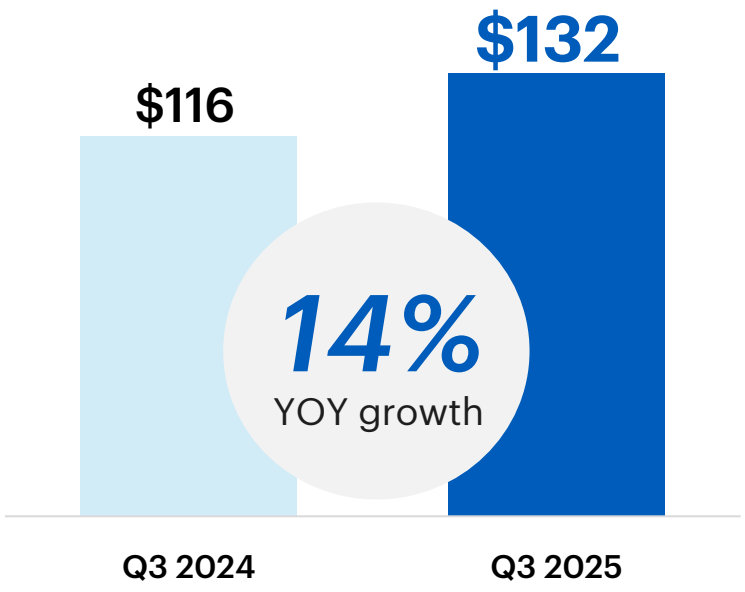
Our vision is to **transform cancer care for patients** all over the world

veracyte

Strong topline growth driven by testing revenue

Total Revenue (M)[1]

Q3



15% YOY growth*

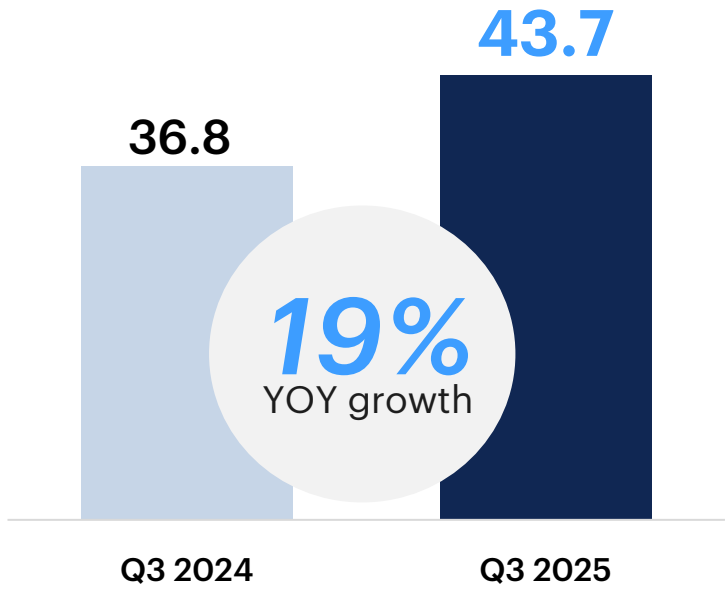
Testing Revenue (M)[1]

Q3

18% YOY growth*

Testing Volume (K)

Q3



20% YOY growth*

*adjusting for discontinuation of Envisia[2]

1. Testing revenue includes cytology revenue of $2.5M in the third quarter of 2025 and $2.3M in the third quarter of 2024
2. Adjusting for Envisia Q3 2024 revenue of $1.3M and volume of approximately 390 tests

Strategic growth drivers to expand the reach of our platform

Continue to **grow** US CLIA tests

- Decipher®
- Afirma®
- Prosigna®*

Serve more of the patient journey

- MRD

Expand geographically

- IVD

Solve new cancer challenges

- Nasal Swab

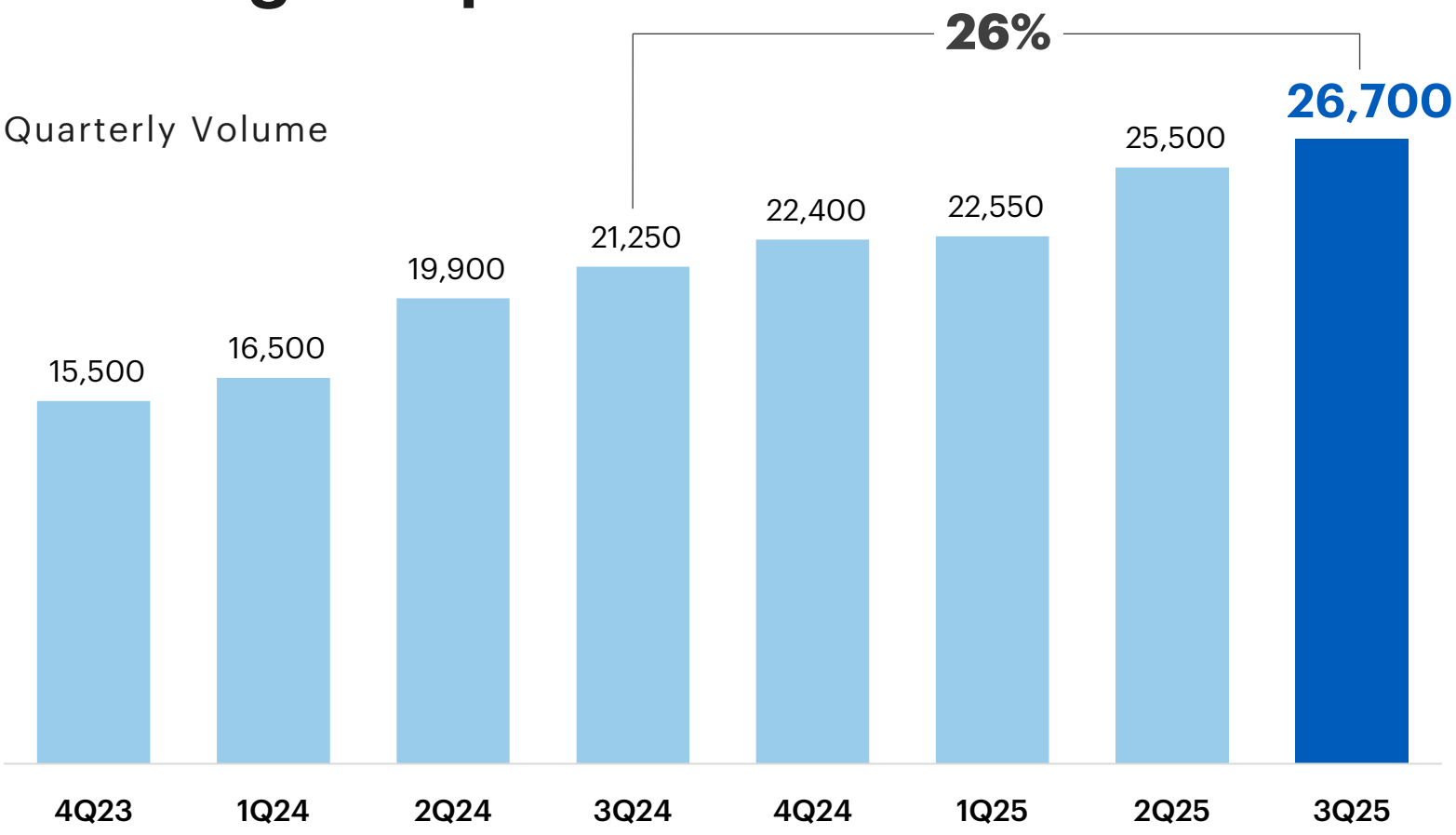
Balance growth with financial discipline

Improve operational efficiency through transition to v2 Veracyte transcriptome

*Transcriptome-based laboratory developed test to provide Prosigna score and intrinsic subtypes, also referred to as Prosigna LDT

Decipher®

Growing Decipher



- 14th consecutive quarter of >25% YOY volume growth
- Highest number of quarterly ordering providers and orders per physician
- Continued broad-based growth across each NCCN risk category

Body of evidence supports strong and sustainable Decipher growth

veracyte® | Decipher®

First validation data from BALANCE trial shows Decipher GRID enabled biomarker predicts hormone therapy benefit in men with recurrent prostate cancer

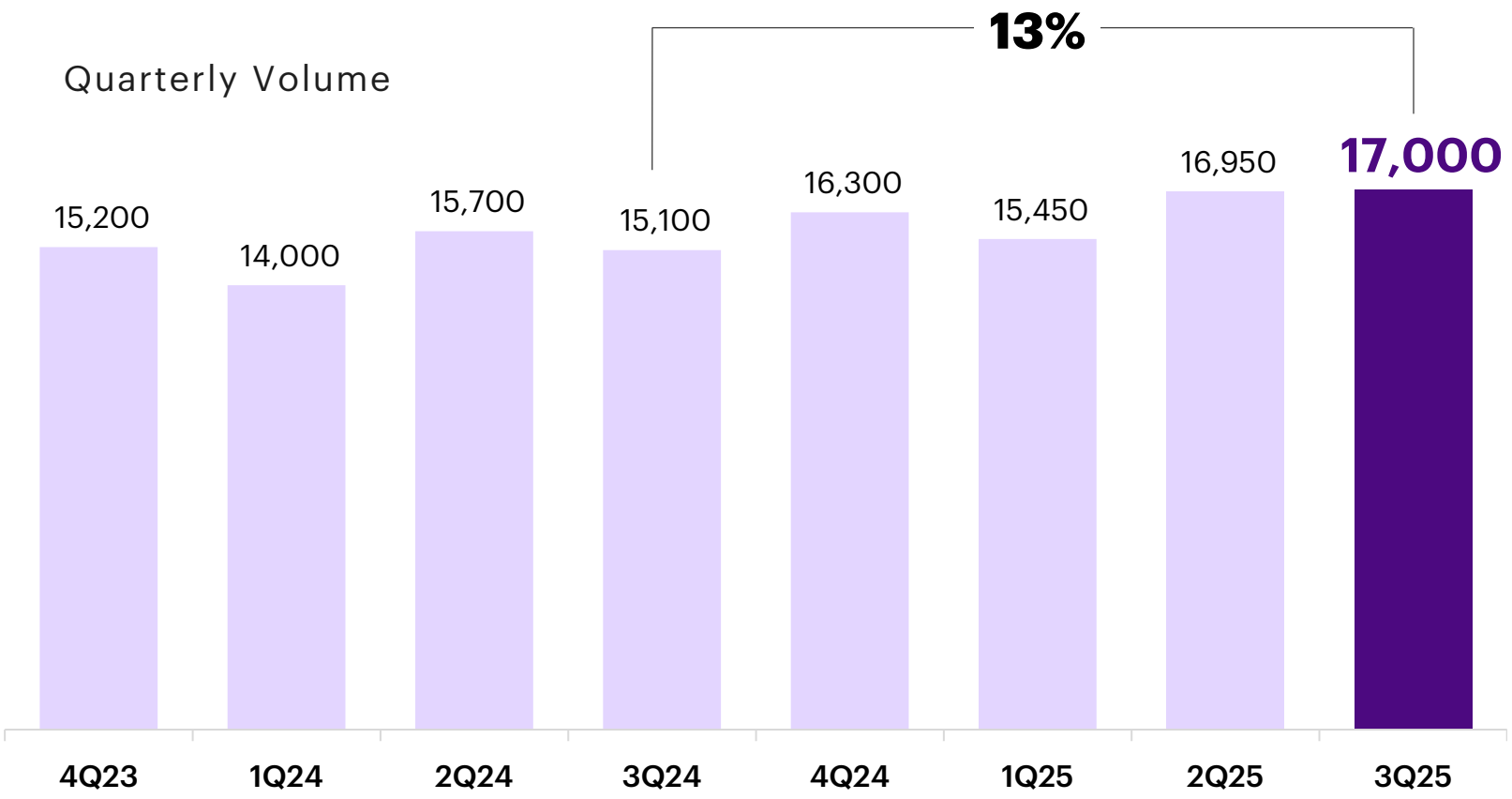
Developing Molecular Features report to further enhance clinical insight of Decipher, with signatures such as PORTOS and PTEN planned to be available at launch in 2026

23 new abstracts and publications across Decipher prostate test and GRID in Q3, bringing total to ~240 publications

Scanned >115,000 slides from >80,000 deidentified patients with outcomes data for digital pathology program

Afirma®

Growing Afirma



- Steady pipeline of **new account wins and increased YoY utilization** per account
- **12 Afirma-related abstracts presented at the 2025 ATA Meeting**, across the Afirma classifier and GRID
- **Transitioned over a third of samples onto our new v2 transcriptome,** with transition expected to be completed by the end of 2025

TrueMRD™

Differentiated approach:
Whole genome every step of the way

First indication
targeted is muscle invasive bladder cancer (MIBC)

Expanding indications
expected annually

Multiple studies already completed in MIBC, CRC, and Lung

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

Commercial launch on track for 1H 2026 with reimbursement expected

Prosigna®*

Prognostic testing for breast cancer

~225,000 breast cancer patients diagnosed annually in the US and eligible for Prosigna testing[1]

Positive outcomes data from 10-year OPTIMA PRELIM study

shared in May, with full study readout expected in mid-2026

Encouraging preliminary results from the RIBOLARIS trial

shared at ESMO 2025 highlights the use of the Prosigna test for guiding pre-operative therapy

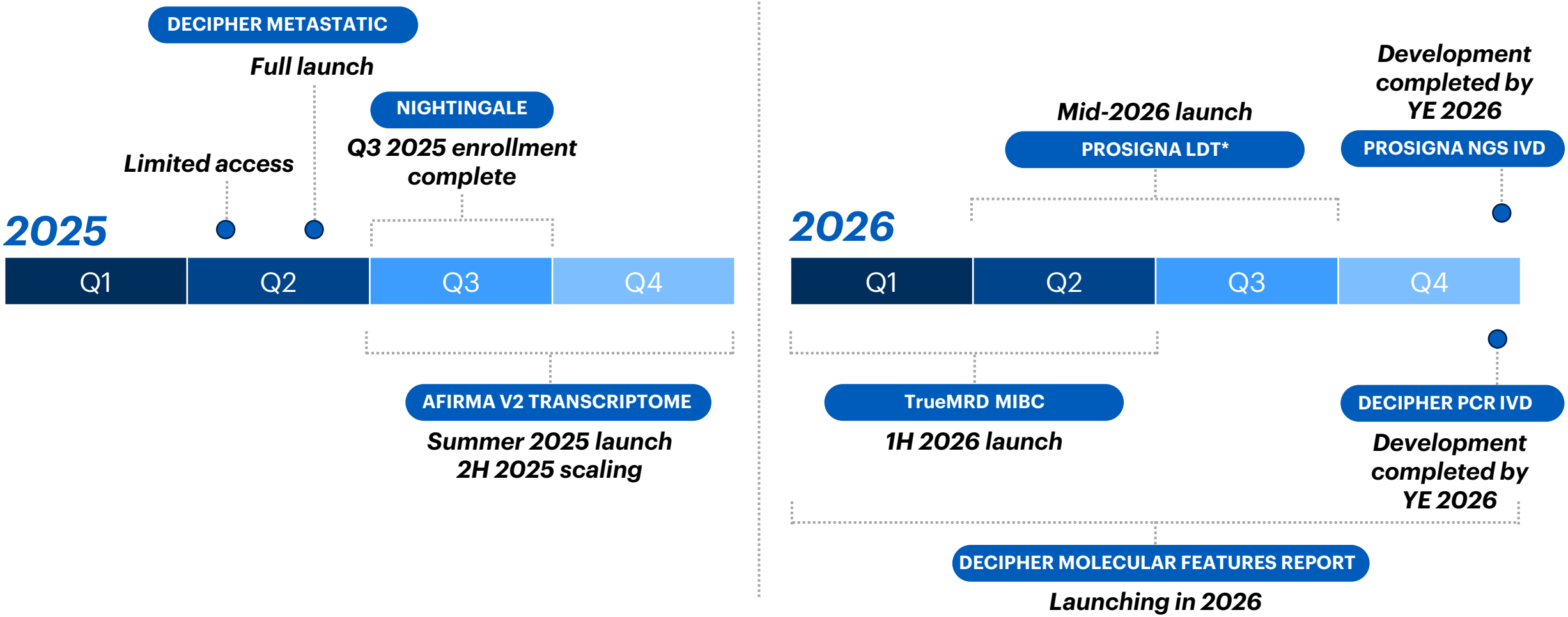
Prosigna LDT launch on track for mid-2026

in our CLIA lab

*Transcriptome-based laboratory developed test io provide Prosigna score and intrinsic subtypes, also referred to as Prosigna LDT

1. Company estimates

Steady cadence of expected product catalysts

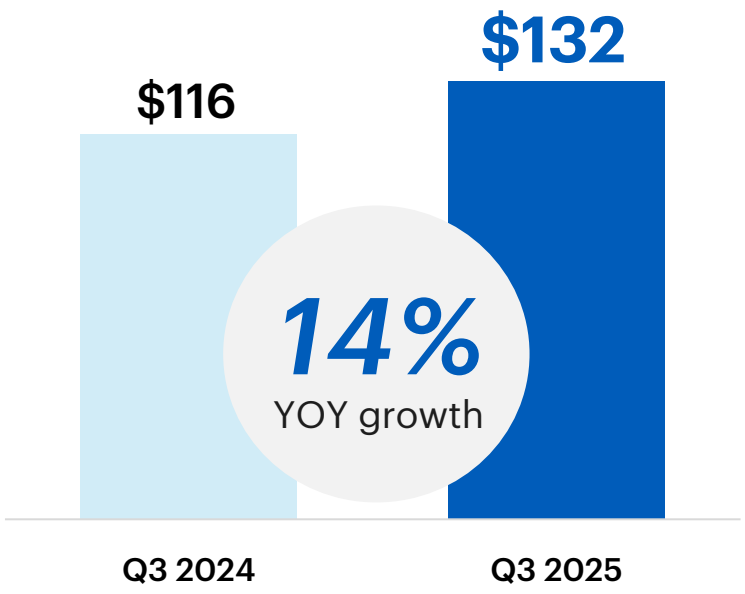


*Transcriptome-based laboratory developed test io provide Prosigna score and intrinsic subtypes, also referred to as Prosigna LDT

Strong topline growth driven by testing revenue

Total Revenue (M)[1]

Q3

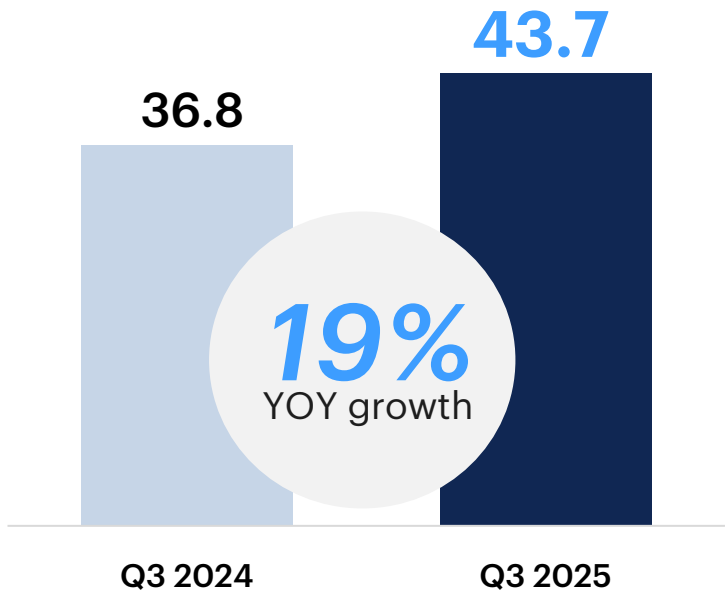


Testing Revenue (M)[1]

Q3

Testing Volume (K)

Q3



Testing ASP: $2,925[2]

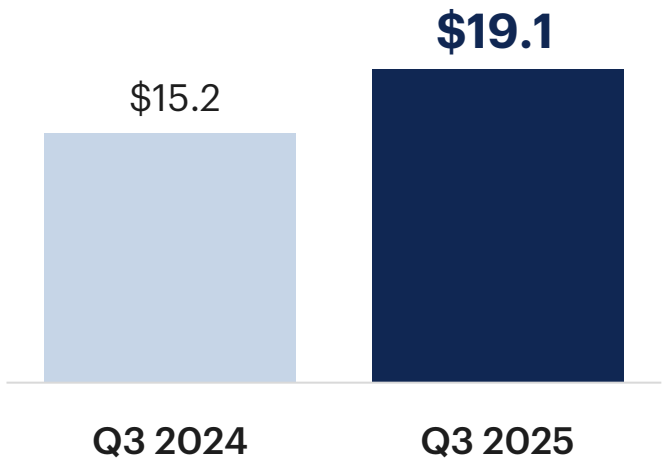
ASP was roughly flat versus the prior year when adjusted for prior period collections

1. Testing revenue includes cytology revenue of $2.5M in the third quarter of 2025 and $2.3M in the third quarter of 2024
2. ASP calculated as testing revenue of $127.8M divided by testing volume of approximately 43,700

Profitable growth driven by our proven diagnostic platform

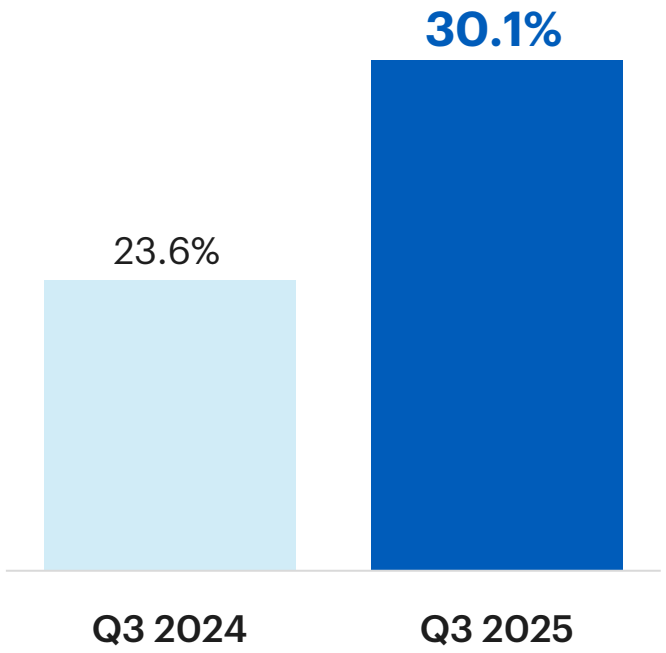
GAAP Net Income (M)

Q3



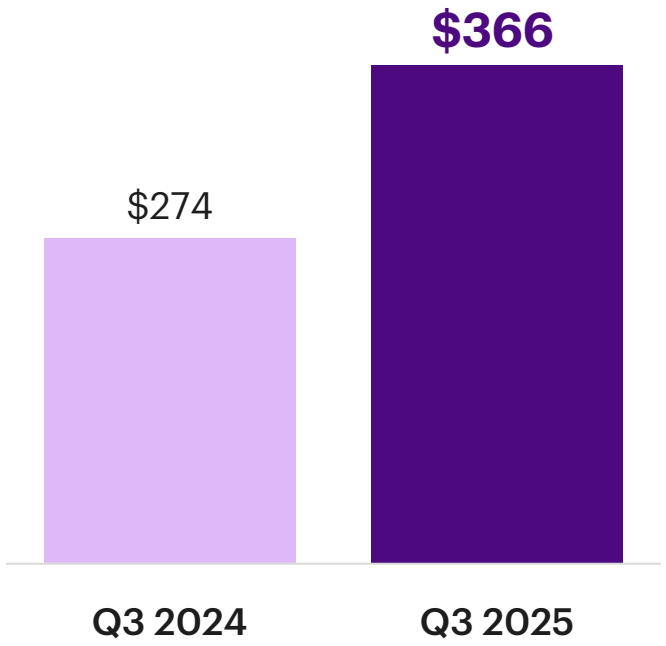
Adjusted EBITDA Margin

Q3



Cash and short-term investments (M)[1]

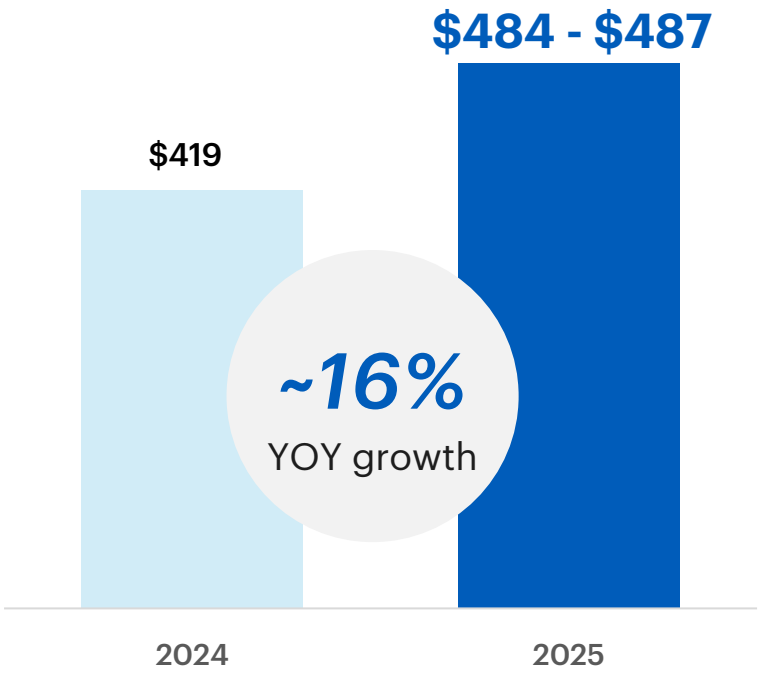
End of Quarter



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

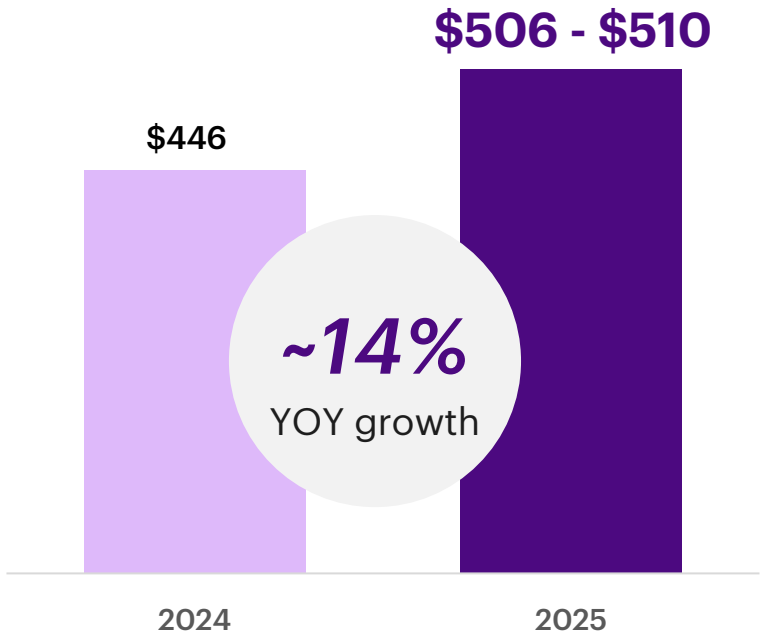
Raised full year revenue and adjusted EBITDA margin guidance

Testing Revenue ($M)[1]



17 - 18% YOY revenue growth
adjusting for ~$6M of Envisia revenue in 2024

Total Revenue ($M)[1]



15 - 16% YOY revenue growth
adjusting for ~$6M of Envisia revenue in 2024

Adjusted EBITDA Margin[1,2]

Raised expectations to over 25%

From prior expectations of 23.5%[3] and 21.6%[4], a nearly 450 bps improvement from 2024 adjusted EBITDA margin of 20.6%

1. Guidance provided as of November 4, 2025
2. Non-GAAP financial measure. See slides 19-23 for definitions, terms, and reconciliations
3. Prior guidance provided on August 6, 2025
4. Initial 2025 guidance provided on Feb 24, 2025

Delivered all of our 2025 catalysts and pulled forward profitability target

2025

- Further penetration and share gains ✓
- Decipher for metastatic patients ✓
- Afirma and Decipher clinical evidence ✓
- NIGHTINGALE enrollment ✓
- Transition of Afirma to v2 Veracyte transcriptome enabling COGS reduction ✓
- Outcome of the Veracyte SAS process ✓

2026 – 2028

- TrueMRD MIBC launch in 1H 2026
- Commercial launch of Prosigna LDT[1] in mid-2026
- Launch IVD products
- Additional TrueMRD indication launches
- NIGHTINGALE readout
- Enhanced profitability with 25% adj. EBITDA[2] expected ✓

1. Transcriptome-based laboratory developed test io provide Prosigna score and intrinsic subtypes
2. Non-GAAP financial measure. See slides 19-23 for definitions, terms, and reconciliations.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Reconciliation of Non-GAAP Gross Profit and Gross Margin

(Unaudited)
(In thousands of dollars)

Three Months Ended	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
GAAP cost of testing revenue	$ 27,920	$ 29,029	$ 31,645	$ 28,260	$ 32,407	$ 33,777
Stock-based compensation expense	(497)	(524)	(562)	(446)	(542)	(555)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	-	-
Non-GAAP cost of testing revenue	**$ 27,423**	**$ 28,505**	**$ 31,083**	**$ 27,814**	**$ 31,865**	**$ 33,222**
GAAP cost of product revenue	$ 1,874	$ 1,792	$ 2,800	$ 1,422	1,749	3,015
Stock-based compensation expense	(1)	(1)	(1)	(1)	(1)	-
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	(32)	(1,418)
Non-GAAP cost of product revenue	**$ 1,873**	**$ 1,791**	**$ 2,799**	**$ 1,421**	**$ 1,716**	**$ 1,597**
GAAP cost of biopharmaceutical and other revenue	$ 3,812	$ 3,112	$ 2,622	$ 2,698	$ 3,572	$ 1,091
Stock-based compensation expense	(106)	(62)	(78)	(73)	(65)	15
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	-	-
Non-GAAP cost of biopharmaceutical and other revenue	**$ 3,706**	**$ 3,050**	**$ 2,544**	**$ 2,625**	**$ 3,507**	**$ 1,106**
GAAP Gross Profit	$ 77,913	$ 79,010	$ 78,754	$ 79,508	$ 89,769	$ 91,282
GAAP Gross Margin	68.1 %	68.2 %	66.4 %	69.5 %	69.0 %	69.2 %
Amortization of intangible assets	2,909	2,917	2,811	2,585	2,667	2,707
Stock-based compensation expense	604	587	641	520	608	540
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	32	1,418
Non-GAAP Gross Profit	**$ 81,426**	**$ 82,514**	**$ 82,206**	**$ 82,613**	**$ 93,076**	**$ 95,947**
Non-GAAP Gross Margin	**71.2 %**	**71.2 %**	**69.3 %**	**72.2 %**	**71.5 %**	**72.8 %**

1. Includes transaction-related expenses as well as post-combination compensation expenses.
2. 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	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
GAAP research and development	$ 16,465	$ 17,574	$ 19,290	$ 17,720	$ 16,264	$ 15,981
Stock-based compensation expense	(1,895)	(1,957)	(1,896)	(2,066)	(2,008)	(1,949)
Acquisition related expenses (1)	23	459	-	-	-	-
Other adjustments (2)	2	5	-	-	-	-
Non-GAAP research and development	**$ 14,595**	**$ 16,081**	**$ 17,394**	**$ 15,654**	**$ 14,256**	**$ 14,032**
GAAP sales and marketing	$ 24,216	$ 22,612	$ 24,824	$ 24,454	$ 25,316	$ 24,455
Stock-based compensation expense	(2,142)	(1,790)	(1,872)	(1,958)	(2,198)	(2,102)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	(194)	7	-	-	-	-
Non-GAAP sales and marketing	**$ 21,880**	**$ 20,829**	**$ 22,952**	**$ 22,496**	**$ 23,118**	**$ 22,353**
GAAP general and administrative	$ 31,745	$ 25,742	$ 26,913	$ 33,808	$ 32,331	$ 27,278
Stock-based compensation expense	(5,213)	(4,413)	(5,220)	(6,414)	(6,171)	(6,166)
Acquisition related expenses (1)	(1,116)	(349)	(928)	(1,352)	925	(166)
Other adjustments (2)	(2,854)	(248)	(3,196)	(3,694)	(4,144)	1,308
Non-GAAP general and administrative	**$ 22,562**	**$ 20,732**	**$ 17,569**	**$ 22,348**	**$ 22,941**	**$ 22,254**
GAAP total operating expenses	**$ 73,307**	**$ 66,993**	**$ 74,579**	**$ 76,604**	**$ 95,037**	**$ 68,336**
Amortization of intangible assets	(881)	(880)	(798)	(622)	(621)	(622)
Stock-based compensation expense	(9,250)	(8,160)	(8,988)	(10,438)	(10,377)	(10,217)
Acquisition related expenses (1)	(1,093)	(75)	(961)	(1,352)	925	(166)
Other adjustments (2)	(3,046)	(236)	(5,917)	(3,694)	(24,649)	1,308
Non-GAAP total operating expenses	**$ 59,037**	**$ 57,642**	**$ 57,915**	**$ 60,498**	**$ 60,315**	**$ 58,639**

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended September 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString Technologies, Inc. ("NanoString") transaction and contingent consideration associated with the C2i Genomics Ltd ("C2i Genomics") acquisition. For the three months ended June 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString transaction ($1.0M) partially offset by contingent consideration associated with the acquisition of C2i Genomics ($0.1M). For the three months ended March 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics ($1.3M). For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($1.0M). For the three months ended Sep 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($0.1M). For the three months ended Jun 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($1.0M) and adjustments relating to the remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy ($0.1M).
2. For the three months ended September 30, 2025, adjustments primarily include a vendor legal settlement ($2.8M) partially offset by expenses related to the restructuring and liquidation proceedings of Veracyte SAS ($1.0M) and other legal proceedings ($0.5M). For the three months ended June 30, 2025, adjustments primarily include expenses related to Veracyte SAS impairment loss ($20.5M) and expenses related to the restructuring and liquidation proceedings of Veracyte SAS ($4.2M). For the three months ended March 31, 2025, adjustments primarily include expenses related to the restructuring and liquidation proceedings of Veracyte SAS ($3.8M), partially offset by adjustments related to restructuring costs ($0.1M). For the three months ended December 31, 2024, adjustments primarily include expenses related to the restructuring and liquidation proceedings of Veracyte SAS ($3.2M) and expense related to the impairment charge associated with HalioDx ($2.7M). For the three months ended Sep 30, 2024, adjustments primarily include expense related to restructuring costs ($0.2M). For the three months ended Jun 30, 2024, adjustments primarily include expense related to restructuring costs associated with a reduction in our Biopharmaceutical and Other segment ($2.9M) and with portfolio prioritization ($0.2M).
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	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
GAAP Net Income (Loss)	$ 5,734	$ 15,155	$ 5,113	$ 7,047	$ (980)	$ 19,137
GAAP Net Income (Loss) as a % of Revenue	5.0 %	13.1 %	4.3 %	6.2 %	(0.8 %)	14.5 %
Amortization of intangible assets	3,790	3,797	3,609	3,207	3,288	3,329
Depreciation expense	1,948	2,081	2,643	2,155	2,201	1,938
Stock-based compensation expense	9,854	8,747	9,629	10,958	10,985	10,757
Acquisition related expenses (1)	1,093	75	961	1,352	(925)	166
Other expense (income), net (2)	(3,052)	(3,366)	(1,967)	(2,976)	(3,170)	(3,484)
Other adjustments (3)	3,046	(853)	7,807	2,591	22,147	8,138
Income tax expense (benefit)	1,627	1,693	(1,670)	381	2,230	(248)
Adjusted EBITDA	**$ 24,040**	**$ 27,329**	**$ 26,125**	**$ 24,715**	**$ 35,776**	**$ 39,733**
Adjusted EBITDA as a % of Revenue	**21.0 %**	**23.6 %**	**22.0 %**	**21.6 %**	**27.5 %**	**30.1 %**

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended September 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString and contingent consideration associated with the acquisition of C2i Genomics. For the three months ended June 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString ($1.0M) partially offset by contingent consideration associated with the acquisition of C2i Genomics ($0.1M). For the three months ended March 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics ($1.3M). For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($1.0M). For the three months ended Sep 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($0.1M). For the three months ended June 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($1.0M) and adjustments relating to the remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy ($0.1M).
2. Includes interest income and income related to research tax credits.
3. For the three months ended September 30, 2025, adjustments primarily include expenses related to the exclusion of unrealized loss related to Veracyte SAS deconsolidation ($6.7M), the exclusion of unrealized loss associated with foreign exchange impact on stock-based compensation and intercompany loans ($1.3M), the restructuring and liquidation proceedings of Veracyte SAS ($2.4M), and other legal proceedings ($0.5M), partially offset by vendor legal settlement ($2.8M). For the three months ended June 30, 2025, adjustments primarily include expenses related to Veracyte SAS impairment loss ($20.5M) and the restructuring and liquidation proceedings of Veracyte SAS ($4.2M), partially offset by the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans ($2.5M). For the three months ended March 31, 2025, adjustments primarily include expense related to the restructuring and liquidation proceedings of Veracyte SAS ($3.8M), partially offset by adjustments related to restructuring costs ($0.1M) and the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans ($1.1M). For the three months ended December 31, 2024, adjustments primarily include the exclusion of unrealized losses associated with foreign exchange impacts on stock-based compensation and intercompany loans ($1.9M), expense related to the restructuring and liquidation proceedings of Veracyte SAS ($3.2M) and expense related to the impairment charge associated with HalioDx ($2.7M). For the three months ended Sep 30, 2024, adjustments include the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans ($1.1M) partially offset by expense related to restructuring costs ($0.2M). For the three months ended June 30, 2024, adjustments primarily include expense related to restructuring costs associated with a reduction in our Biopharmaceutical and Other segment ($2.9M) and with portfolio prioritization ($0.2M).
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, 2024
GAAP Net Income (Loss)	$	24,138
GAAP Net Income (Loss) as a % of Revenue		5.4 %
Amortization of intangible assets		14,849
Depreciation expense		8,610
Stock-based compensation expense		36,249
Acquisition related expenses (1)		6,631
Other expense (income), net (2)		(11,647)
Other adjustments (3)		11,450
Income tax expense (benefit)		1,606
Adjusted EBITDA	**$**	**91,886**
Adjusted EBITDA as a % of Revenue		**20.6 %**

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the twelve months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics. 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.
2. Includes interest income and income related to research tax credits.
3. 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 $34.9M expense related to the impairment charge associated with the nCounter license intangible assets, $32.0M expense related to the impairment charge associated with HalioDx and $1.3M related to other impairment charges.

Reconciliation of Non-GAAP Net Income, EPS and WASO

(Unaudited)
(In thousands of dollars)

Three Months Ended	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025
GAAP Net Income (Loss)	**$ 5,734**	**$ 15,155**	**$ 5,113**	**$ 7,047**	**$ (980)**	**$ 19,137**
Amortization of intangible assets	3,790	3,797	3,609	3,207	3,288	3,329
Stock-based compensation expense	9,854	8,747	9,629	10,958	10,985	10,757
Acquisition related expenses (1)	1,093	75	961	1,352	(925)	166
Other adjustments (2)	3,046	(853)	7,807	2,591	22,147	8,138
Tax adjustments (3)	(114)	(933)	1,830	(679)	437	(565)
Non-GAAP Net Income	**$ 23,403**	**$ 25,988**	**$ 28,949**	**$ 24,476**	**$ 34,952**	**$ 40,962**
Diluted EPS, GAAP	$ 0.07	$ 0.19	$ 0.06	$ 0.09	$ (0.01)	$ 0.24
Amortization of intangible assets	0.05	0.05	0.05	0.04	0.04	0.04
Stock-based compensation expense	0.13	0.11	0.12	0.14	0.14	0.13
Acquisition related expenses (1)	0.01	-	0.01	0.02	(0.01)	-
Other adjustments (2)	0.04	(0.01)	0.10	0.03	0.28	0.10
Tax adjustments (3)	-	(0.01)	0.02	(0.01)	0.01	(0.01)
Rounding and impact of dilutive shares	-	-	-	-	(0.01)	0.01
Diluted EPS, non-GAAP	**$ 0.30**	**$ 0.33**	**$ 0.36**	**$ 0.31**	**$ 0.44**	**$ 0.51**
Diluted WASO, GAAP	77,163,149	78,464,654	79,905,412	80,056,024	78,391,502	79,691,703
Dilutive effect of equity awards (4)	-	-	-	-	1,057,711	-
Diluted WASO, non-GAAP	**77,163,149**	**78,464,654**	**79,905,412**	**80,056,024**	**79,449,213**	**79,691,703**

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended September 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString and contingent consideration associated with the acquisition of C2i Genomics. For the three months ended June 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString ($1.0M) partially offset by contingent consideration associated with the acquisition of C2i Genomics ($0.1M). For the three months ended March 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics ($1.3M). For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($1.0M). For the three months ended Sep 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($0.1M). For the three months ended June 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($1.0M) and adjustments relating to the remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy ($0.1M).
2. For the three months ended September 30, 2025, adjustments primarily include expenses related to the exclusion of unrealized loss related to Veracyte SAS deconsolidation ($6.7M), the exclusion of unrealized loss associated with foreign exchange impact on stock-based compensation and intercompany loans ($1.3M), the restructuring and liquidation proceedings of Veracyte SAS ($2.4M), and other legal proceedings ($0.5M), partially offset by vendor legal settlement ($2.8M). For the three months ended June 30, 2025, adjustments primarily include expenses related to Veracyte SAS impairment loss ($20.5M) and the restructuring and liquidation proceedings of Veracyte SAS ($4.2M), partially offset by the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans ($2.5M). For the three months ended March 31, 2025, adjustments primarily include expense related to the restructuring and liquidation proceedings of Veracyte SAS ($3.8M), partially offset by adjustments related to restructuring costs ($0.1M) and the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans ($1.1M). For the three months ended December 31, 2024, adjustments primarily include the exclusion of unrealized losses associated with foreign exchange impacts on stock-based compensation and intercompany loans ($1.9M), expense related to the restructuring and liquidation proceedings of Veracyte SAS ($3.2M) and expense related to the impairment charge associated with HalioDx ($2.7M). For the three months ended Sep 30, 2024, adjustments include the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans ($1.1M) partially offset by expense related to restructuring costs ($0.2M). For the three months ended June 30, 2024, adjustments primarily include expense related to restructuring costs associated with a reduction in our Biopharmaceutical and Other segment ($2.9M) and with portfolio prioritization ($0.2M).
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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