veracyte®

Q1 2025 Earnings Presentation

May 7, 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 Marseille, France operations; 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 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 and energy supply, as well as our facilities in France; the impact of foreign currency fluctuations, volatile interest rates, inflation, the new U.S. administration and 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.

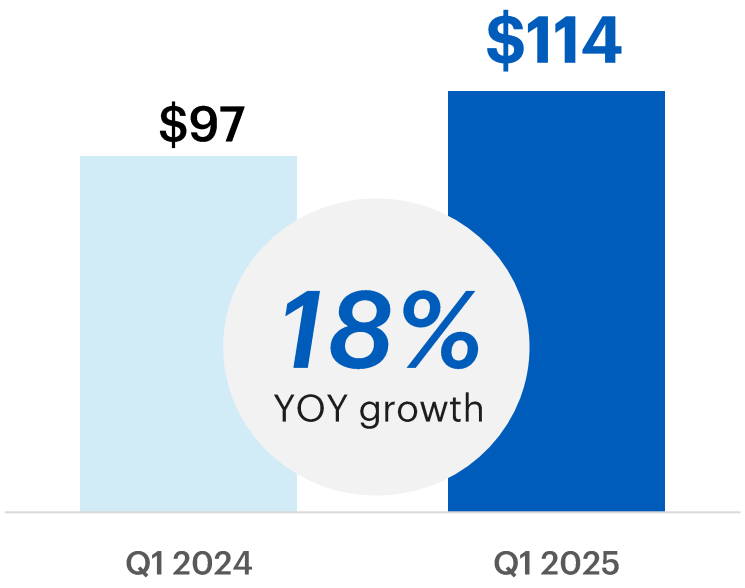
Our vision is to **transform cancer care for patients** all over the world

veracyte

Strong topline growth driven by testing revenue

Total Revenue (M)[1]

Q1



20% YOY growth*

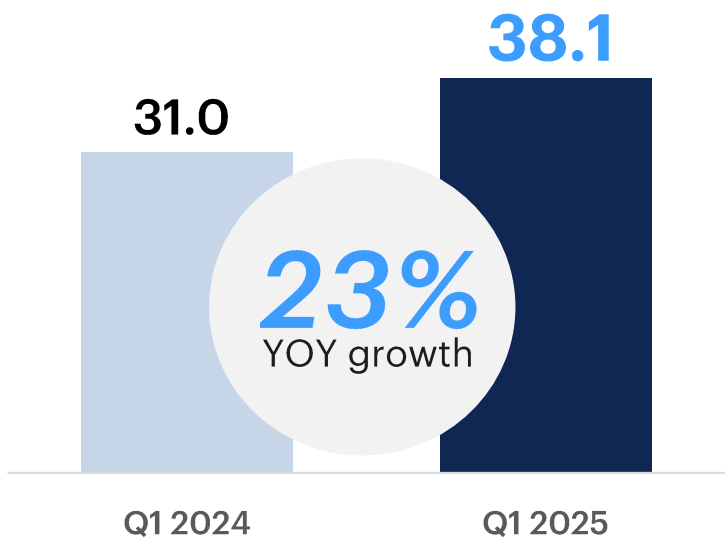
Testing Revenue (M)[1]

Q1

21% YOY growth*

Testing Volume (K)

Q1



24% YOY growth*

*adjusting for discontinuation of Envisia[2]

1. Testing revenue includes cytology revenue of $2.3M in the first quarter of 2025 and the first quarter of 2024
2. Adjusting for Envisia Q1 2024 revenue of $1.5M and volume of 369 tests

Strategic growth drivers to expand the reach of our platform

Continue to **grow** US CLIA tests

- Decipher®
- Afirma®

Serve more of the patient journey

- MRD

Expand geographically

- IVD

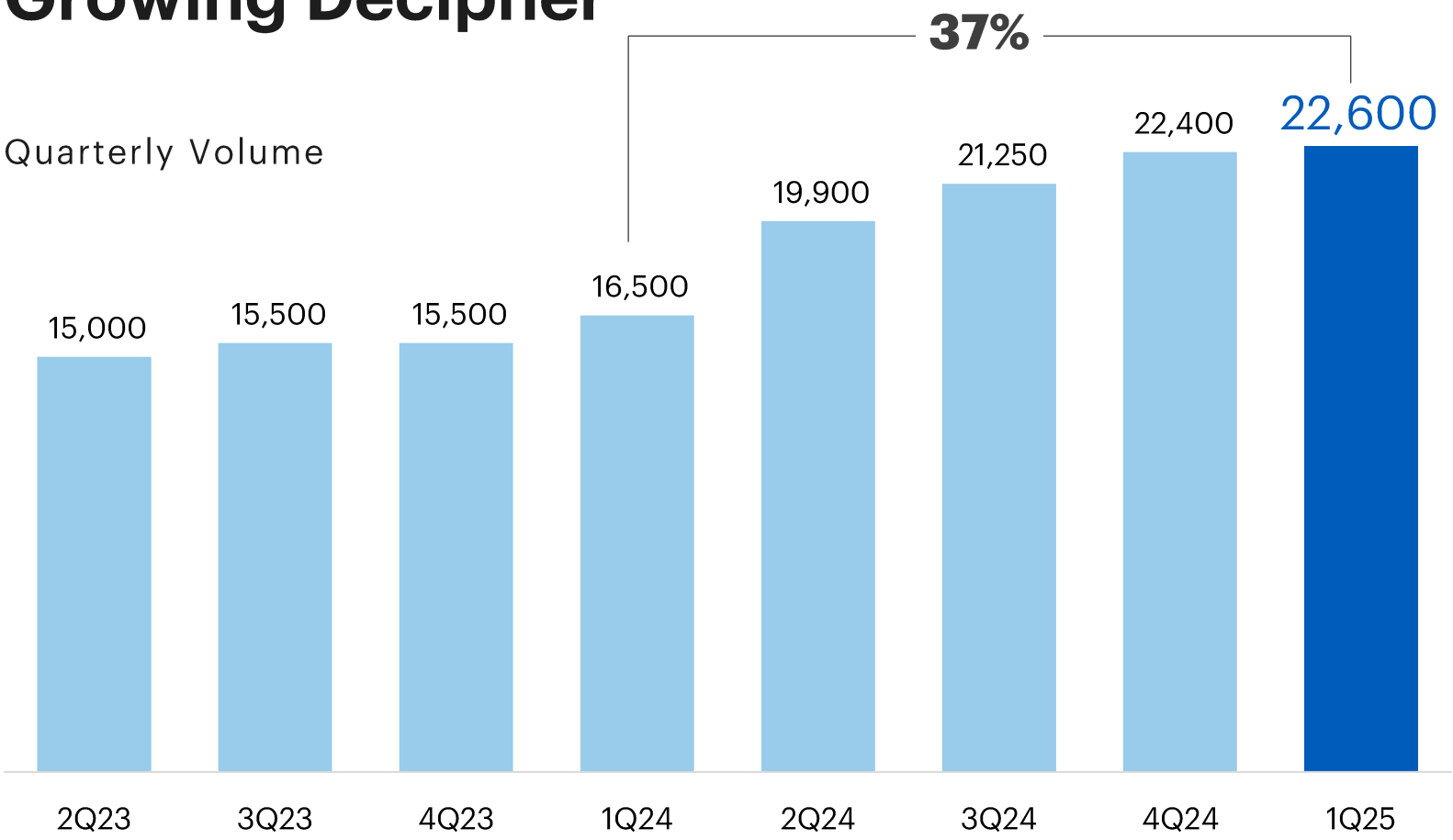
Solve new cancer challenges

- Nasal Swab

Balance growth with financial discipline

Decipher®

Growing Decipher



- **Continued broad-based growth** across each NCCN risk category
- **Record number of ordering providers**, up >20% YOY, and increased ordering per physician
- **Strong performance in March and continued momentum in April** driven by NCCN guideline update

Multiple drivers for strong and sustainable Decipher growth

veracyte®

Decipher® Prostate

Genomic Classifier

Growing body of evidence

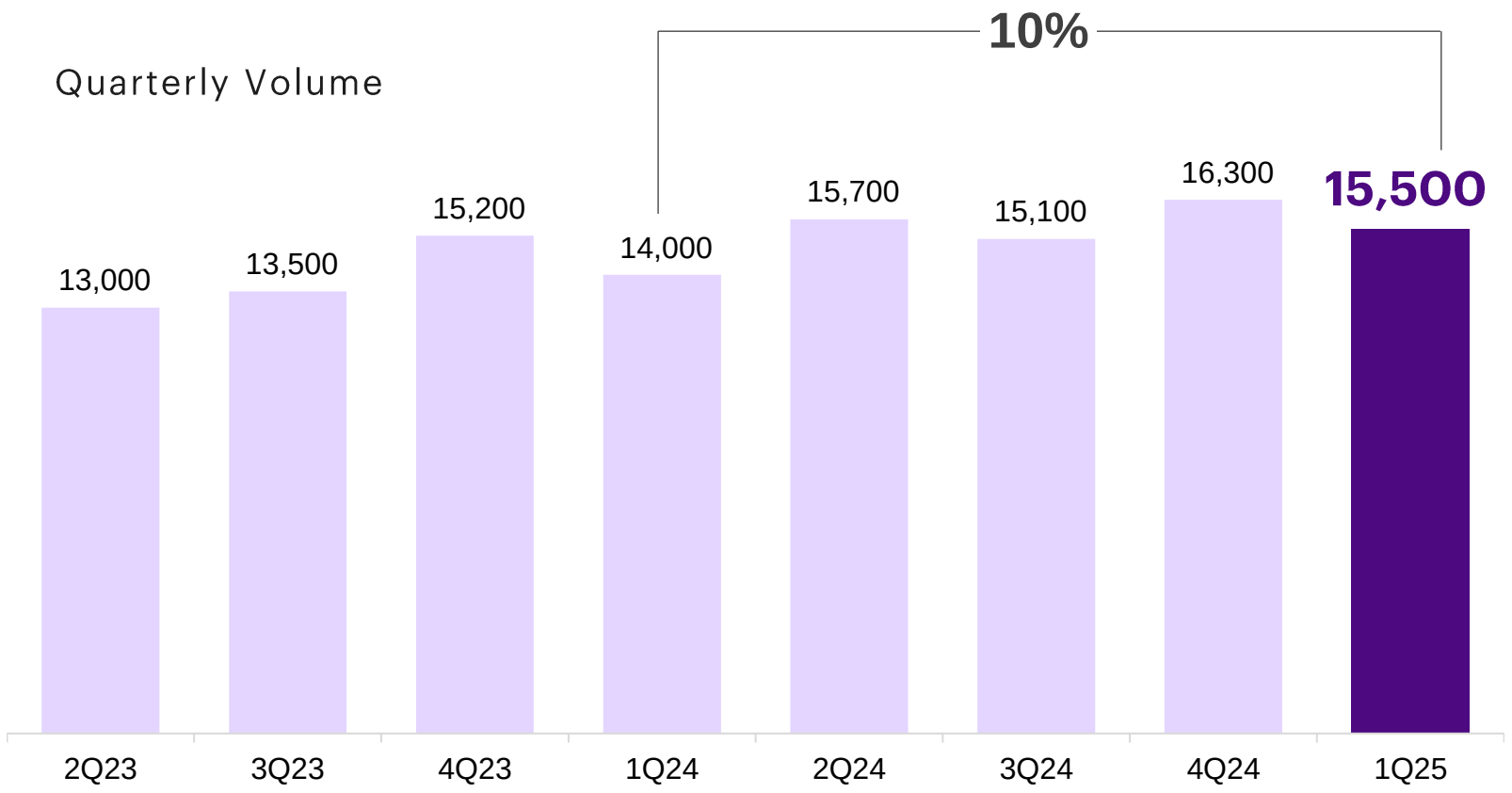
- **18 new abstracts** across Decipher prostate and bladder presented at AUA Annual Meeting, including from GRID
- **Scanned >70,000 slides** from >40,000 deidentified patients for digital pathology program
- Digital pathology services and associated AI models are now **available to research collaborators**

Decipher Prostate for use in the metastatic population

- **Available on a limited basis,** expected to be broadly available in June
- **Clinical validity and utility** has been demonstrated
- **Expands population** eligible for Decipher testing, with an **incremental 30,000 patients annually**
- Decipher now addresses the **entire risk spectrum of prostate cancer care**

Afirma®

Growing Afirma



- **Increased year-over-year utilization** per account
- **Reducing COGS** by launching Afirma onto v2 of our Veracyte transcriptome targeted this summer
- Continue to assume **high-single-digit revenue growth in 2025**

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

Prosigna*

Prognostic testing for breast cancer

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

>300,000 patients diagnosed annually
with breast cancer in the US, ~225,000 are eligible for Prosigna testing

Developing Prosigna LDT
in our CLIA lab based on our v2 Veracyte transcriptome

Commercially available in mid-2026
expected following key clinical utility evidence readouts this year and next

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

MRD

Differentiated approach: **Whole genome every step of the way**

First indication
targeted is muscle invasive bladder cancer (MIBC)

Expanding indications
expected annually beginning in 2027

Advancing MRD platform

- Submitted tech assessment to MolDx for MIBC in March 2025
- On track for commercial launch with reimbursement expected in 1H 2026

Strengthening clinical evidence

- Selected for UMBRELLA trial on ~700 patients with pancreatic cancer, sarcoma, CRC, and NSCLC and to direct I/O therapy
- Strong performance data from multicenter, interventional TOMBOLA clinical trial was presented at EAU25

IVD

Expanding geographically

Launching our tests as IVDs to address patient needs outside of the U.S.

Update on ongoing process with Veracyte SAS (SAS), the French subsidiary

- Veracyte, Inc. will no longer fund the operations of SAS
- SAS filed a bankruptcy petition which was recently accepted by the court
- Confident in expected resolution of proceedings by year-end 2025

Significant progress on IVD launches:

- Decipher PCR IVD test is bridged and partially validated, joint development and manufacturing work in US expected to be complete by end of 2026
- Prosigna NGS IVD product development work expected to be completed by end of 2026
- In process of re-submitting Prosigna nCounter to TUV Rhineland North America

US Prosigna LDT revenue expected to offset OUS IVD timeline delays

Nasal Swab

Percepta®

Assessing lung cancer risk in patients with lung nodules

BMC

Publication[1] of analytical validity data demonstrates robustness of the test

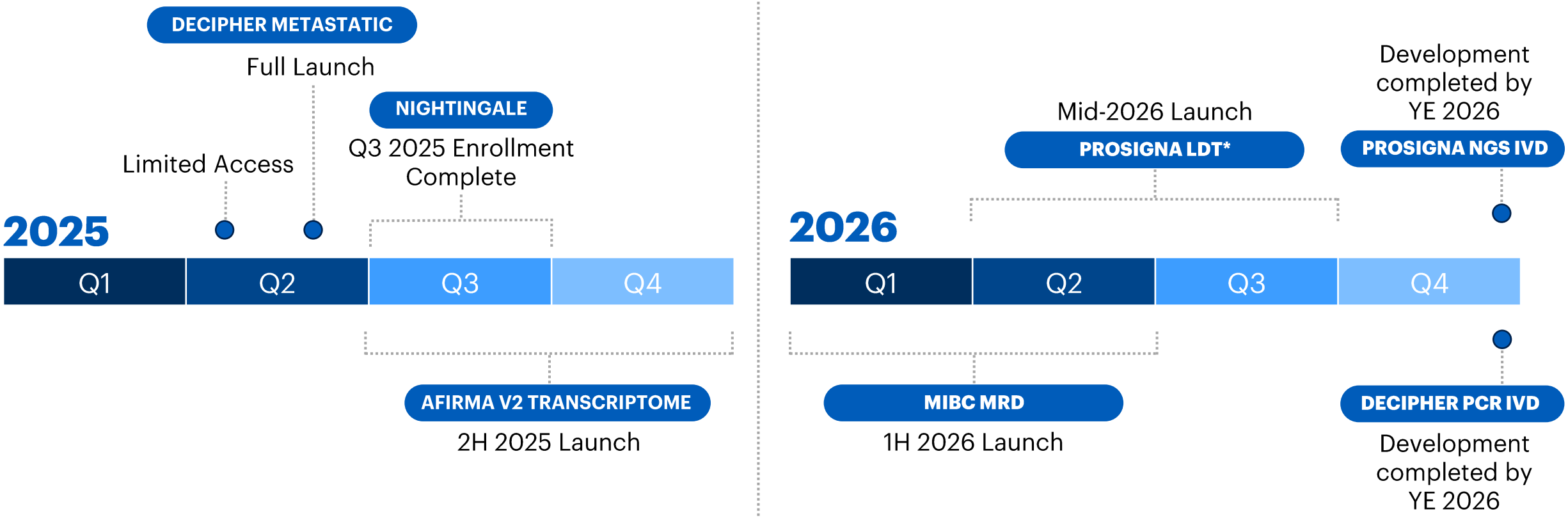
NIGHTINGALE enrollment on track

Pivotal trial for demonstrating clinical utility for the nasal swab test

- **~95%** of enrollment complete
- Expecting to **complete enrollment in Q3**

1. https://bmccancer.biomedcentral.com/articles/10.1186/s12885-025-13683-2

Steady cadence of expected product catalysts

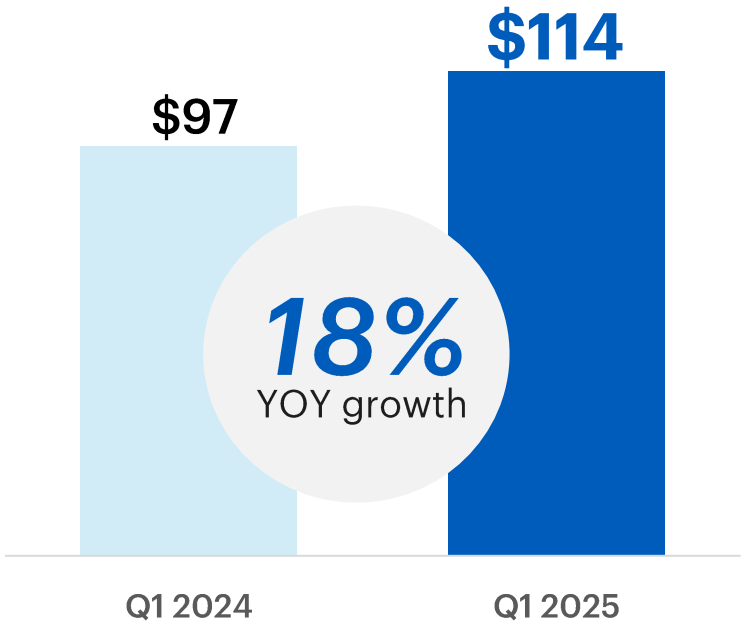


*Transcriptome-based laboratory developed test io provide Prosigna score and intrinsic subtypes, also referred to as Prosigna LDT

Strong topline growth driven by testing revenue

Total Revenue (M)[1]

Q1

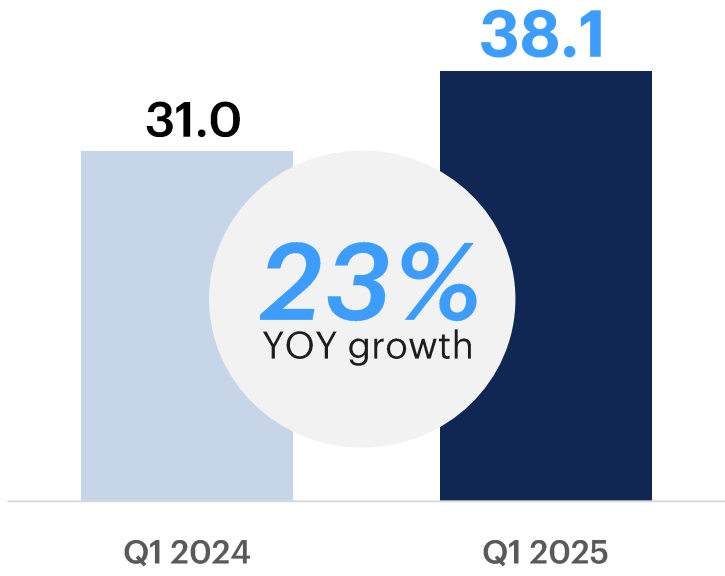


Testing Revenue (M)[1]

Q1

Testing Volume (K)

Q1



Testing ASP: $2,818[2]

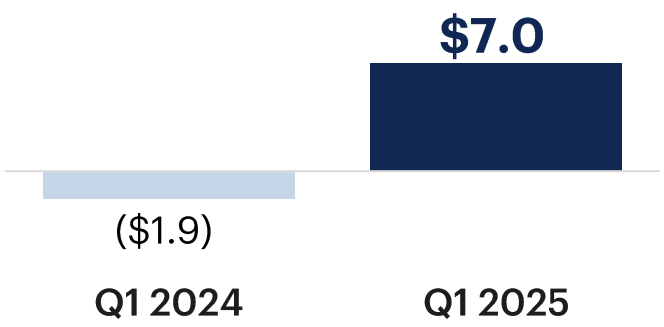
ASP was flat y/y when adjusting for prior period collections

1. Testing revenue includes cytology revenue of $2.3M in the first quarter of 2025 and first quarter of 2024
2. ASP calculated as testing revenue of $107.3M divided by testing volume of 38,078

Profitable growth driven by our proven platform

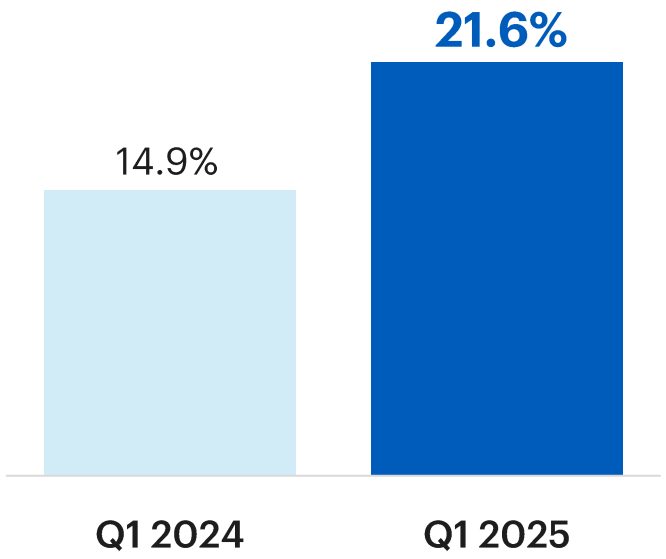
GAAP Net Income (Loss)[1]

Q1



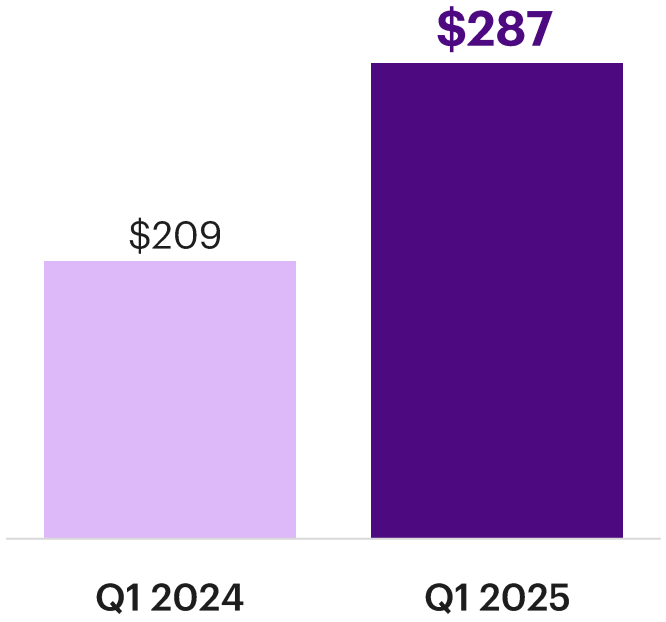
Adjusted EBITDA Margin

Q1



Cash and short-term investments[1,2]

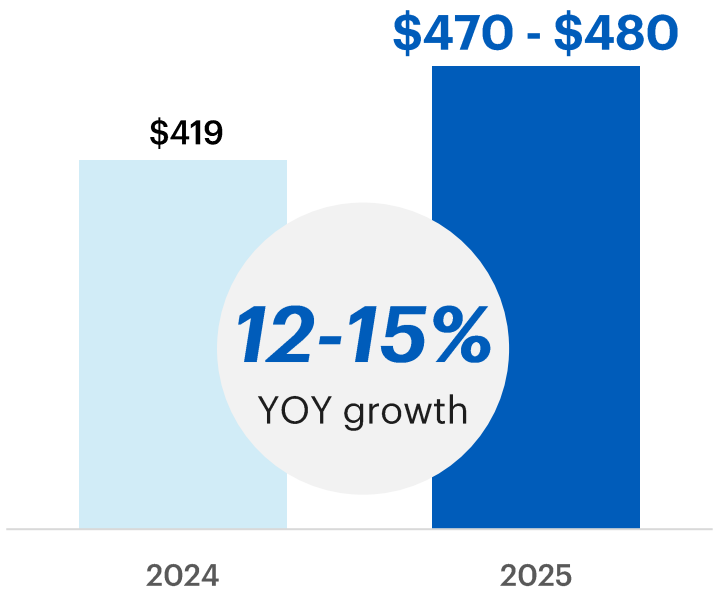
End of Quarter



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

Reiterating testing revenue outlook for 2025

Testing Revenue (M)[2]



14 - 16% YOY revenue growth
adjusting for ~$6M of Envisia revenue in 2024

Adjusted EBITDA Margin[1,2]

Raising 2025 adjusted EBITDA margin expectations to 22.5%

Compared to prior expectations of 21.6%, a nearly 200 bps improvement from 2024 adjusted EBITDA margin of 20.6%

1. 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. 2. Guidance provided as of May 7, 2025

Quarterly Revenue Assumptions: **Product: ~$2.5M** **Biopharma & Other: ~$1.5M**

Looking forward

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

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

1. The company is unable to provide a quantitative reconciliation of expected 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. Guidance provided as of February 24, 2025.
2. Transcriptome-based laboratory developed test io provide Prosigna score and intrinsic subtypes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Reconciliation of Non-GAAP Gross Profit and Gross Margin

(Unaudited)
(In thousands of dollars)

Three Months Ended	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
GAAP cost of testing revenue	$ 24,105	$ 25,979	$ 27,920	$ 29,029	$ 31,645	$ 28,260
Stock-based compensation expense	(392)	(390)	(497)	(524)	(562)	(446)
Acquisition related expenses (1)	-	(60)	-	-	-	-
Other adjustments (2)	-	(6)	-	-	-	-
Non-GAAP cost of testing revenue	**$ 23,713**	**$ 25,523**	**$ 27,423**	**$ 28,505**	**$ 31,083**	**$ 27,814**
GAAP cost of product revenue	$ 1,753	$ 2,644	$ 1,874	$ 1,792	$ 2,800	$ 1,422
Stock-based compensation expense	-	(1)	(1)	(1)	(1)	(1)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	-	-
Non-GAAP cost of product revenue	**$ 1,753**	**$ 2,643**	**$ 1,873**	**$ 1,791**	**$ 2,799**	**$ 1,421**
GAAP cost of biopharmaceutical and other revenue	$ 3,518	$ 2,838	$ 3,812	$ 3,112	$ 2,622	$ 2,698
Stock-based compensation expense	(80)	(96)	(106)	(62)	(78)	(73)
Acquisition related expenses (1)	-	-	-	-	-	-
Other adjustments (2)	-	-	-	-	-	-
Non-GAAP cost of biopharmaceutical and other revenue	**$ 3,438**	**$ 2,742**	**$ 3,706**	**$ 3,050**	**$ 2,544**	**$ 2,625**
GAAP Gross Profit	$ 64,788	$ 62,468	$ 77,913	$ 79,010	$ 78,754	$ 79,508
GAAP Gross Margin	66.0 %	64.5 %	68.1 %	68.2 %	66.4 %	69.5 %
Amortization of intangible assets	4,035	2,915	2,909	2,917	2,811	2,585
Stock-based compensation expense	472	487	604	587	641	520
Acquisition related expenses (1)	-	60	-	-	-	-
Other adjustments (2)	-	6	-	-	-	-
Non-GAAP Gross Profit	**$ 69,295**	**$ 65,936**	**$ 81,426**	**$ 82,514**	**$ 82,206**	**$ 82,613**
Non-GAAP Gross Margin	**70.6 %**	**68.1 %**	**71.2 %**	**71.2 %**	**69.3 %**	**72.2 %**

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended Mar 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics.
2. For the three months ended Mar 31, 2024, adjustments include expense related to restructuring costs associated with portfolio prioritization.
3. Some figures rounded for reporting purposes. Summed quarters may differ slightly from year-to-date figures presented due to rounding.

Reconciliation of Non-GAAP Operating Expenses

(Unaudited)
(In thousands of dollars)

Three Months Ended	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
GAAP research and development	$ 18,673	$ 15,965	$ 16,465	$ 17,574	$ 19,290	$ 17,720
Stock-based compensation expense	(1,495)	(1,763)	(1,895)	(1,957)	(1,896)	(2,066)
Acquisition related expenses (1)	-	(420)	23	459	-	-
Other adjustments (2)	-	(278)	2	5	-	-
Non-GAAP research and development	**$ 17,178**	**$ 13,504**	**$ 14,595**	**$ 16,081**	**$ 17,394**	**$ 15,654**
GAAP sales and marketing	$ 25,260	$ 23,782	$ 24,216	$ 22,612	$ 24,824	$ 24,454
Stock-based compensation expense	(2,498)	(1,093)	(2,142)	(1,790)	(1,872)	(1,958)
Acquisition related expenses (1)	-	(124)	-	-	-	-
Other adjustments (2)	-	(900)	(194)	7	-	-
Non-GAAP sales and marketing	**$ 22,762**	**$ 21,665**	**$ 21,880**	**$ 20,829**	**$ 22,952**	**$ 22,496**
GAAP general and administrative	$ 23,795	$ 26,210	$ 31,745	$ 25,742	$ 26,913	$ 33,808
Stock-based compensation expense	(3,142)	(4,676)	(5,213)	(4,413)	(5,220)	(6,414)
Acquisition related expenses (1)	(2,718)	(3,469)	(1,116)	(349)	(928)	(1,352)
Other adjustments (2)	-	(266)	(2,854)	(248)	(3,196)	(3,694)
Non-GAAP general and administrative	**$ 17,935**	**$ 17,799**	**$ 22,562**	**$ 20,732**	**$ 17,569**	**$ 22,348**
GAAP total operating expenses	**$ 100,295**	**$ 67,124**	**$ 73,307**	**$ 66,993**	**$ 74,579**	**$ 76,604**
Amortization of intangible assets	(528)	(738)	(881)	(880)	(798)	(622)
Stock-based compensation expense	(7,135)	(7,532)	(9,250)	(8,160)	(8,988)	(10,438)
Acquisition related expenses (1)	(2,718)	(4,442)	(1,093)	(75)	(961)	(1,352)
Other adjustments (2)	(32,039)	(1,444)	(3,046)	(236)	(5,917)	(3,694)
Non-GAAP total operating expenses	**$ 57,875**	**$ 52,968**	**$ 59,037**	**$ 57,642**	**$ 57,915**	**$ 60,498**

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended March 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics ($1.3 million). For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($1.0 million). For the three months ended Sep 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($0.1 million). For the three months ended Jun 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($1.0 million) and adjustments relating to the remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy ($0.1 million). For the three months ended Mar 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics. For the three months ended Dec 31, 2023, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($2.6 million) and remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy ($0.1 million).
2. For the three months ended March 31, 2025, adjustments primarily include expense related to Veracyte SAS investment review ($3.8 million), partially offset by adjustments related to restructuring costs ($0.1 million). For the three months ended December 31, 2024, adjustments primarily include expense related to Veracyte SAS site investment review ($3.2 million) and expense related to the impairment charge associated with HalioDx ($2.7 million). For the three months ended Sep 30,2024, adjustments primarily include expense related to restructuring costs ($0.2 million). 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 ($2.9 million) and with portfolio prioritization ($0.2 million). For the three months ended Mar 31, 2024, adjustment includes $1.4 million expense related to restructuring costs associated with portfolio prioritization. For the three months ended Dec 31, 2023, adjustment includes $32.0 million expense related to the impairment charge associated with HalioDx.
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	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
GAAP Net Income (Loss)	$ (28,293)	$ (1,864)	$ 5,734	$ 15,155	$ 5,113	$ 7,047
GAAP Net Income (Loss) as a % of Revenue	(28.8 %)	(1.9 %)	5.0 %	13.1 %	4.3 %	6.2 %
Amortization of intangible assets	4,563	3,653	3,790	3,797	3,609	3,207
Depreciation expense	1,773	1,937	1,948	2,081	2,643	2,155
Stock-based compensation expense	7,607	8,019	9,854	8,747	9,629	10,958
Acquisition related expenses (1)	2,718	4,502	1,093	75	961	1,352
Other expense (income), net (2)	(3,399)	(3,262)	(3,052)	(3,366)	(1,967)	(2,976)
Other adjustments (3)	32,039	1,450	3,046	(853)	7,807	2,591
Income tax expense (benefit)	(2,179)	(44)	1,627	1,693	(1,670)	381
Adjusted EBITDA	**$ 14,829**	**$ 14,391**	**$ 24,040**	**$ 27,329**	**$ 26,125**	**$ 24,715**
Adjusted EBITDA as a % of Revenue	**15.1 %**	**14.9 %**	**21.0 %**	**23.6 %**	**22.0 %**	**21.6 %**

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended March 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics ($1.3 million). For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($1.0 million). For the three months ended Sep 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($0.1 million). For the three months ended June 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($1.0 million) and adjustments relating to the remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy ($0.1 million). For the three months ended Mar 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics. For the three months ended Dec 31, 2023, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($2.6 million) and remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy ($0.1 million).
2. Includes interest income and income related to research tax credits.
3. For the three months ended March 31, 2025, adjustments primarily include expense related to Veracyte SAS site investment review ($3.8 million), partially offset by adjustments related to restructuring costs ($0.1 million) and the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans ($1.1 million). 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 ($1.9 million), expense related to Veracyte SAS site investment review ($3.2 million) and expense related to the impairment charge associated with HalioDx ($2.7 million). 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 ($1.1 million) partially offset by expense related to restructuring costs ($0.2 million). 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 ($2.9 million) and with portfolio prioritization ($0.2 million). For the three months ended Mar 31, 2024, adjustment includes $1.4 million expense related to restructuring costs associated with portfolio prioritization. For the three months ended Dec 31, 2023, adjustment includes $32.0 million expense related to the impairment charge associated with HalioDx**.**
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 $34.9 million expense related to the impairment charge associated with the nCounter license intangible assets, $32.0 million expense related to the impairment charge associated with HalioDx and $1.3 million related to other impairment charges.

Reconciliation of Non-GAAP Net Income, EPS and WASO

(Unaudited)
(In thousands of dollars)

Three Months Ended	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025
GAAP Net Income (Loss)	**$ (28,293)**	**$ (1,864)**	**$ 5,734**	**$ 15,155**	**$ 5,113**	**$ 7,047**
Amortization of intangible assets	4,563	3,653	3,790	3,797	3,609	3,207
Stock-based compensation expense	7,607	8,019	9,854	8,747	9,629	10,958
Acquisition related expenses (1)	2,718	4,502	1,093	75	961	1,352
Other adjustments (2)	32,039	1,450	3,046	(853)	7,807	2,591
Tax adjustments (3)	(3,387)	(1,132)	(114)	(933)	1,830	(679)
Non-GAAP Net Income	**$ 15,247**	**$ 14,628**	**$ 23,403**	**$ 25,988**	**$ 28,949**	**$ 24,476**
Diluted EPS, GAAP	$ (0.39)	$ (0.02)	$ 0.07	$ 0.19	$ 0.06	$ 0.09
Amortization of intangible assets	0.06	0.05	0.05	0.05	0.05	0.04
Stock-based compensation expense	0.10	0.11	0.13	0.11	0.12	0.14
Acquisition related expenses (1)	0.04	0.06	0.01	-	0.01	0.02
Other adjustments (2)	0.44	0.02	0.04	(0.01)	0.10	0.03
Tax adjustments (3)	(0.05)	(0.02)	-	(0.01)	0.02	(0.01)
Rounding and impact of dilutive shares	0.01	(0.01)	-	-	-	-
Diluted EPS, non-GAAP	**$ 0.21**	**$ 0.19**	**$ 0.30**	**$ 0.33**	**$ 0.36**	**$ 0.31**
Diluted WASO, GAAP	73,107,059	74,759,789	77,163,149	78,464,654	79,905,412	80,056,024
Dilutive effect of equity awards (4)	1,117,195	1,117,286	-	-	-	-
Diluted WASO, non-GAAP	**74,224,254**	**75,877,075**	**77,163,149**	**78,464,654**	**79,905,412**	**80,056,024**

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended March 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics ($1.3 million). For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($1.0 million). For the three months ended Sep 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($0.1 million). For the three months ended June 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($1.0 million) and adjustments relating to the remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy ($0.1 million). For the three months ended Mar 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics. For the three months ended Dec 31, 2023, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($2.6 million) and remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy ($0.1 million).
2. For the three months ended March 31, 2025, adjustments primarily include expense related to Veracyte SAS site investment review ($3.8 million), partially offset by adjustments related to restructuring costs ($0.1 million) and the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans ($1.1 million). 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 ($1.9 million), expense related to Veracyte SAS site investment review ($3.2 million) and expense related to the impairment charge associated with HalioDx ($2.7 million). 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 ($1.1 million) partially offset by expense related to restructuring costs ($0.2 million). 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 ($2.9 million) and with portfolio prioritization ($0.2 million). For the three months ended Mar 31, 2024, adjustment includes $1.4 million expense related to restructuring costs associated with portfolio prioritization. For the three months ended Dec 31, 2023, adjustment includes $32.0 million expense related to the impairment charge associated with HalioDx.
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.