



2Q 2025 Financial Results

Nasdaq: NEO

July 29, 2025

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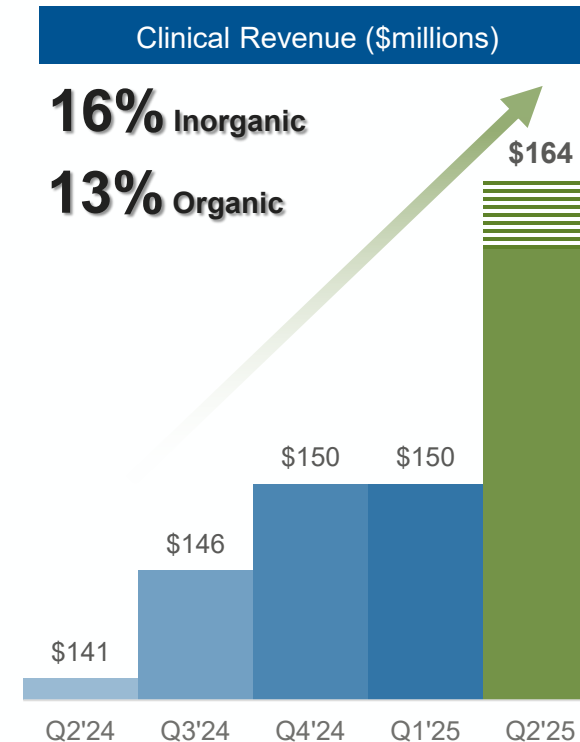
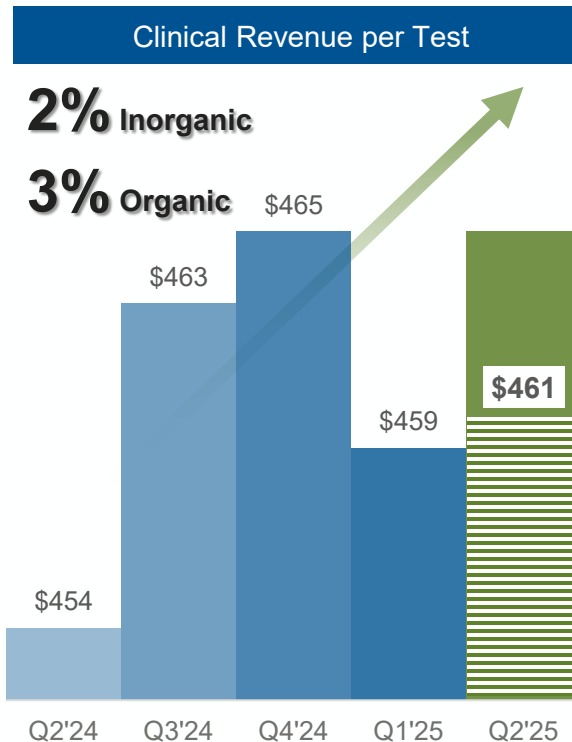
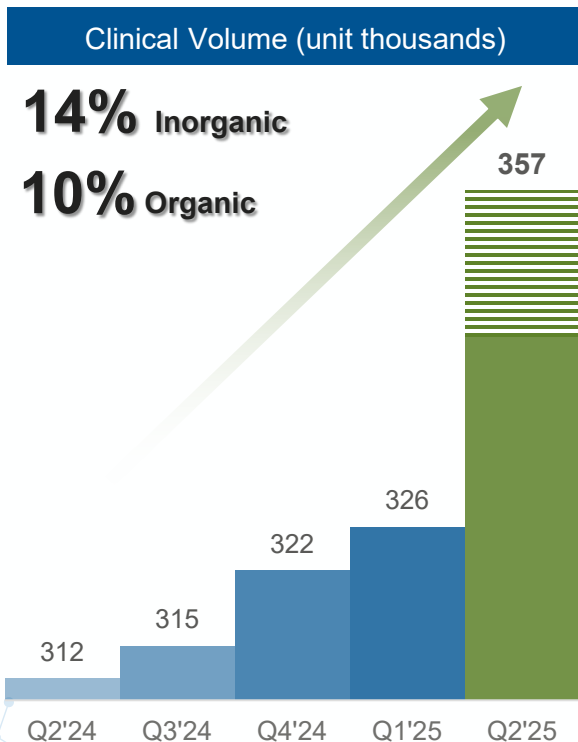
Mission

We save lives by improving patient care.

Vision

We are becoming the world's leading provider of comprehensive cancer testing, data and solutions through uncompromising quality, exceptional customer experience, and innovative products and services.

2nd Quarter Clinical Performance



Organic excluding Pathline
Inorganic including Pathline

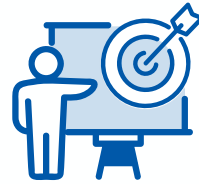
Quarterly financial information is unaudited. Growth corresponds to prior year period. Reference non-GAAP reconciliation slides in Appendix for details.

Our Strategic Drivers



The Customer Experience

- Continued investments in community oncology call point
- Investments in salesforce effectiveness and efficiency
- LIMS integration



The Community Channel

- Targeted partnerships to supplement current capability
- Tuck-in/bolt-on acquisitions to fill product gaps



New Products

- Focused R&D in MRD and Therapy Selection
- Complimentary BD licensing and co-development

2nd Quarter Highlights

Revenue

\$181M | 10% growth

Cash Flow (Ops)

\$20M | 46% growth

Adj Gross Profit

\$82M | 6% growth

Adj EBITDA

\$11M | flat to PY

Key Takeaways

- NGS revenue grew 23% over prior year
- Adjusted EBITDA of \$11M is the 8th consecutive quarter of positive earnings
- Adjusted Gross Profit Margin of 45.4% declined 184 bps mostly from Pathline acquisition
- Adj EBITDA excluding Pathline grew by 13% over prior year
- Non-cash impairment charge
- Closed on Pathline acquisition and integration on track
- Launching PanTracer LBx on July 30, 2025

Quarterly financial information is unaudited. Growth corresponds to prior year period. Reference non-GAAP reconciliation slides in Appendix for details.

Updating FY 2025 Guidance

Guide	Guidance as of April 29th		Revised	
	(\$ Millions)	YoY% Growth	(\$ Millions)	YoY% Growth
Revenue	\$747 - \$759	13 – 15 %	\$720 - \$726	9 – 10 %
Adj. EBIDTA	\$55 - \$58	38 – 45 %	\$41 - \$44	3 – 10 %

2nd Quarter Financial Overview

Financial Statement In \$Millions	2Q'24	2Q'25	%vPY
Revenue	\$164.5	\$181.3	10.2%
Adjusted Gross Profit	\$77.8	\$82.4	5.9%
<i>Adjusted Gross Margin</i>	<i>47.3%</i>	<i>45.4%</i>	<i>-184 bps</i>
Adjusted EBITDA	\$10.9	\$10.7	-1.8%
<i>Adjusted EBITDA Margin</i>	<i>6.6%</i>	<i>5.9%</i>	<i>-72 bps</i>
Cash and cash equivalents	\$355.0	\$154.7	-56.4%
Marketable securities, at fair value	\$32.8	\$9.0	-72.7%
Total Cash/Marketable Securities	\$387.8	\$163.7	-57.8%
Cash Flow from Operations	\$13.9	\$20.3	46.3%

Quarterly financial information is unaudited. Growth corresponds to prior year period. Reference non-GAAP reconciliation slides in Appendix for details.

Summary

- Attained 16% growth in our clinical business, achieved sequential improvement in AUP, produced a record quarter for volumes, and captured NGS growth rate of 23%
- Continuing macroeconomic pressure in our Non-clinical business offset Clinical strength
- Neo will continue to perform as a double-digit growth company, poised to capture additional market share
- Implementing R&D efforts to develop new Therapy Selection NGS and Next-Gen MRD products
- Commercial launch of PanTracer LBx, continually maturing sales team, increasing efficiencies and pursuing partnerships through BD efforts to enhance our portfolio and strengthen our community channel

Quarterly financial information is unaudited. Growth corresponds to prior year period. Reference non-GAAP reconciliation slides in Appendix for details.





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Rev. MMDDYY

Appendix



Balance Sheet

June 30, 2025

(unaudited, in thousands)

	June 30, 2025 (unaudited)	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 154,723	\$ 367,012
Marketable securities, at fair value	8,962	19,832
Accounts receivable, net	153,125	150,540
Inventories	34,171	26,748
Prepaid assets	22,831	20,165
Other current assets	9,785	11,722
Assets held for sale	8,956	—
Total current assets	392,553	596,019
Property and equipment, net	85,462	94,103
Operating lease right-of-use assets	82,870	79,583
Intangible assets, net	301,795	339,681
Goodwill	524,143	522,766
Other assets	7,127	5,886
Total non-current assets	1,001,397	1,042,019
Total assets	\$ 1,393,950	\$ 1,638,038
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and other current liabilities	\$ 95,612	\$ 97,083
Current portion of operating lease liabilities	4,052	3,381
Current portion of convertible senior notes, net	—	200,777
Liabilities held for sale	456	—
Total current liabilities	100,120	301,241
Long-term liabilities		
Operating lease liabilities	66,616	60,841
Convertible senior notes, net	341,095	340,335
Deferred income tax liabilities, net	19,976	21,510
Other long-term liabilities	12,103	11,772
Total long-term liabilities	439,790	434,458
Total liabilities	\$ 539,910	\$ 735,699
Stockholders' equity		
Total stockholders' equity	\$ 854,040	\$ 902,339
Total liabilities and stockholders' equity	\$ 1,393,950	\$ 1,638,038

Income Statement

June 30, 2025

(unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
NET REVENUE	\$ 181,330	\$ 164,502	\$ 349,365	\$ 320,742
COST OF REVENUE	104,072	92,008	198,861	182,779
GROSS PROFIT	<u>77,258</u>	<u>72,494</u>	<u>150,504</u>	<u>137,963</u>
Operating expenses:				
General and administrative	71,747	63,328	139,954	129,125
Research and development	9,023	7,886	19,204	15,506
Sales and marketing	24,075	21,677	46,758	41,898
Restructuring charges	—	1,544	—	3,942
Impairment charges	20,041	—	20,041	—
Total operating expenses	<u>124,886</u>	<u>94,435</u>	<u>225,957</u>	<u>190,471</u>
LOSS FROM OPERATIONS	<u>(47,628)</u>	<u>(21,941)</u>	<u>(75,453)</u>	<u>(52,508)</u>
Interest income	(2,263)	(4,592)	(5,984)	(9,426)
Interest expense	933	1,666	2,551	3,351
Other (income) expense, net	(482)	2	(547)	265
Loss before taxes	<u>(45,816)</u>	<u>(19,017)</u>	<u>(71,473)</u>	<u>(46,698)</u>
Income tax benefit	<u>(724)</u>	<u>(375)</u>	<u>(458)</u>	<u>(995)</u>
NET LOSS	<u>\$ (45,092)</u>	<u>\$ (18,642)</u>	<u>\$ (71,015)</u>	<u>\$ (45,703)</u>
NET LOSS PER SHARE				
Basic	\$ (0.35)	\$ (0.15)	\$ (0.56)	\$ (0.36)
Diluted	\$ (0.35)	\$ (0.15)	\$ (0.56)	\$ (0.36)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Basic	127,949	126,405	127,664	126,257
Diluted	127,949	126,405	127,664	126,257

Statements of Cash Flows

June 30, 2025

(unaudited, in thousands)

	Six Months Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (71,015)	\$ (45,703)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	18,506	19,651
Amortization of intangibles	16,486	16,723
Stock-based compensation	22,968	16,615
Non-cash operating lease expense	3,353	4,793
Amortization of convertible debt discount and debt issue costs	1,233	1,452
Impairment charges	20,041	—
Other impairment charges	—	333
Other adjustments	(340)	159
Changes in assets and liabilities, net	(16,229)	(26,046)
Net cash used in operating activities	(4,997)	(12,023)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturities of marketable securities	11,060	40,501
Purchases of property and equipment	(10,823)	(18,663)
Business acquisition, net of cash acquired	(5,991)	—
Net cash (used in) provided by investing activities	(5,754)	21,838
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common stock, net	(234)	2,782
Repayment of convertible debt	(201,250)	—
Net cash (used in) provided by financing activities	(201,484)	2,782
Net change in cash and cash equivalents, including cash classified within current assets held for sale	(212,235)	12,597
Less: net change in cash classified within current assets held for sale	(54)	—
Net change in cash and cash equivalents	(212,289)	12,597
Cash and cash equivalents, beginning of period	367,012	342,488
Cash and cash equivalents, end of period	\$ 154,723	\$ 355,085

Adjusted Gross Margin June 30, 2025

(unaudited, in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Consolidated:						
Total revenue (GAAP)	\$ 181,330	\$ 164,502	10.2%	\$ 349,365	\$ 320,742	8.9%
Cost of revenue (GAAP)	\$ 104,072	\$ 92,008	13.1%	\$ 198,861	\$ 182,779	8.8%
Adjustments to cost of revenue ⁽¹⁾	<u>(5,114)</u>	<u>(5,267)</u>		<u>(10,439)</u>	<u>(10,572)</u>	
Adjusted cost of revenue (non-GAAP)	<u>\$ 98,958</u>	<u>\$ 86,741</u>	14.1%	<u>\$ 188,422</u>	<u>\$ 172,207</u>	9.4%
Gross profit (GAAP)	\$ 77,258	\$ 72,494	6.6%	\$ 150,504	\$ 137,963	9.1%
Adjusted gross profit (non-GAAP)	\$ 82,372	\$ 77,761	5.9%	\$ 160,943	\$ 148,535	8.4%
Gross profit margin (GAAP)	42.6%	44.1%		43.1%	43.0%	
Adjusted gross profit margin (non-GAAP)	45.4%	47.3%		46.1%	46.3%	

⁽¹⁾ Cost of revenue adjustments for the three months ended June 30, 2025, includes \$4.8 million of amortization of acquired intangible assets and \$0.3 million of stock-based compensation. Cost of revenue adjustments for the six months ended June 30, 2025, includes \$9.7 million of amortization of acquired intangible assets and \$0.7 million of stock-based compensation. Cost of revenue adjustments for the three months ended June 30, 2024, includes \$4.9 million of amortization of acquired intangible assets and \$0.3 million of stock-based compensation. Cost of revenue adjustments for the six months ended June 30, 2024, includes \$9.8 million of amortization of acquired intangible assets and \$0.7 million of stock-based compensation.

Adjusted EBITDA

June 30, 2025

(unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss (GAAP)	\$ (45,092)	\$ (18,642)	\$ (71,015)	\$ (45,703)
<i>Adjustments to net loss:</i>				
Interest income	(2,263)	(4,592)	(5,984)	(9,426)
Interest expense	933	1,666	2,551	3,351
Income tax benefit	(724)	(375)	(458)	(995)
Depreciation	9,140	9,746	18,506	19,651
Amortization of intangibles	8,124	8,361	16,486	16,723
EBITDA (non-GAAP)	\$ (29,882)	\$ (3,836)	\$ (39,914)	\$ (16,399)
<i>Further adjustments to EBITDA:</i>				
CEO transition costs ⁽¹⁾	637	—	2,831	—
Acquisition and integration related expenses ⁽²⁾	3,204	—	4,376	—
Stock-based compensation expense	12,215	8,841	22,968	16,615
Restructuring charges	—	1,544	—	3,942
Impairment charges ⁽³⁾	20,041	—	20,041	—
IP litigation costs ⁽⁴⁾	4,460	1,962	7,443	6,243
Other significant expenses, net ⁽⁵⁾	—	2,358	—	3,960
Adjusted EBITDA (non-GAAP)	<u>\$ 10,675</u>	<u>\$ 10,869</u>	<u>\$ 17,745</u>	<u>\$ 14,361</u>

⁽¹⁾ For the three months ended June 30, 2025, CEO transition costs include executive retention costs. For the six months ended June 30, 2025, CEO transition costs include severance costs, executive retention costs, and executive search costs. There were no such costs for the three and six months ended June 30, 2024.

⁽²⁾ For the three and six months ended June 30, 2025, acquisition and integration related expenses include consulting and legal fees, severance costs, and employee retention costs.

⁽³⁾ For the three and six months ended June 30, 2025, impairment charges include losses from InVisionFirst®-Lung intangible asset impairment and inventory write-off, and impairment of disposal groups held for sale. There were no such costs for the three and six months ended June 30, 2024.

⁽⁴⁾ For the three and six months ended June 30, 2025 and June 30, 2024, IP litigation costs include legal fees.

⁽⁵⁾ For the three and six months ended June 30, 2024, other significant (income) expenses, net, includes site closure costs, severance costs, and fees related to non-recurring legal matters. There were no such costs for the three and six months ended June 30, 2025.

Adjusted EBITDA

2025 Guidance

(unaudited, in thousands)

GAAP net loss in 2025 will be impacted by certain charges, including: (i) expense related to the amortization of intangible assets, (ii) stock-based compensation, and (iii) other one-time expenses. These charges have been included in GAAP net loss available to stockholders and GAAP net loss per share; however, they have been removed from adjusted net loss and adjusted diluted net loss per share

The following table reconciles the Company's 2025 outlook for net loss and EPS to the corresponding non-GAAP measures of adjusted net loss, adjusted EBITDA, and adjusted diluted EPS:

		Year Ended December 31, 2025	
		Low Range	High Range
Net loss (GAAP)		\$ (116,00)	\$ (108,000)
Amortization of intangibles		32,000	32,000
Stock-based compensation expenses		46,000	43,000
Other one-time expenses		48,000	48,000
Adjusted net income (non-GAAP)		10,000	15,000
Interest and taxes		(7,000)	(7,000)
Depreciation		38,000	36,000
Adjusted EBITDA (non-GAAP)		<u>\$ 41,000</u>	<u>\$ 44,000</u>
Net loss per diluted share (GAAP)		\$ (0.91)	\$ (0.84)
<i>Adjustments to net loss per diluted share:</i>			
Amortization of intangibles		0.25	0.25
Stock-based compensation expenses		0.36	0.34
Other one-time expenses		0.38	0.38
Rounding and impact of diluted shares in adjusted diluted shares ⁽¹⁾		—	(0.01)
Adjusted diluted EPS⁽¹³⁾ (non-GAAP)		<u>\$ 0.08</u>	<u>\$ 0.12</u>
Weighted average assumed shares outstanding in 2025:			
Diluted shares (GAAP)		128,000	128,000
Options, restricted stock, and converted shares not included in diluted shares ⁽²⁾		—	—
Adjusted diluted shares outstanding (non-GAAP)		<u>128,000</u>	<u>128,000</u>

⁽¹⁾ This adjustment is for rounding and, in those periods in which GAAP net (loss) income is negative and adjusted net (loss) income is positive, also compensates for the effects of additional diluted shares included in adjusted diluted shares outstanding for the treasury stock impact of outstanding stock options and restricted stock and the if-converted impact of convertible notes.

⁽²⁾ For those periods in which GAAP net (loss) income is negative and adjusted net (loss) income is positive, this adjustment includes any options or restricted stock that would be outstanding as dilutive instruments using the treasury stock method and the weighted average number of shares that would be outstanding if the convertible notes were converted into common stock on the original issue date based on the number of days such shares would have been outstanding in the reporting period, until the effect of these adjustments are anti-dilutive.