



1Q 2025 Financial Results

Nasdaq: NEO

April 29, 2025

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Mission

We save lives by improving patient care.

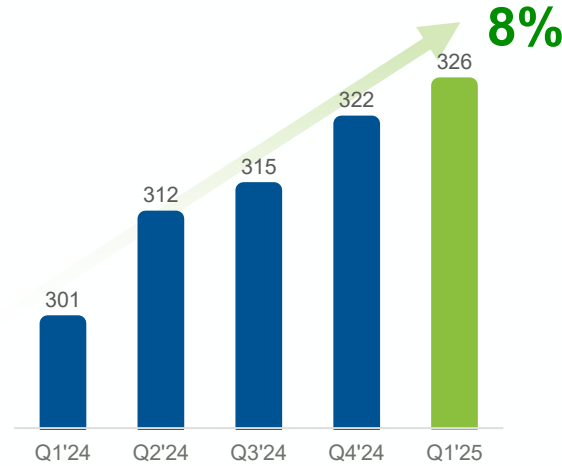
Vision

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.

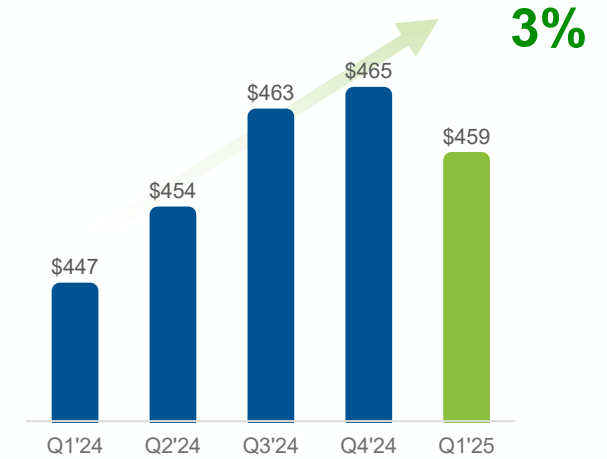
1Q 2025 Highlights

- Testing volumes increased 8% vs prior year
- Adjusted Gross Margin increased to 47%
- 18% growth in Clinical NGS revenue
- AEBITDA improves 102% with 7 consecutive quarters of positive AEBITDA
- Announced acquisition of Pathline to strengthen commercial presence in the Northeast
- Submitted PanTracer LBx to MoIDx
- Aligned commercial and operations team under President and COO

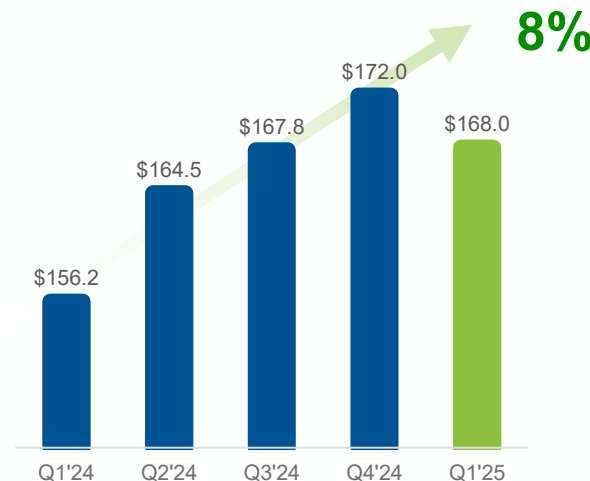
Clinical Volume (unit thousands)



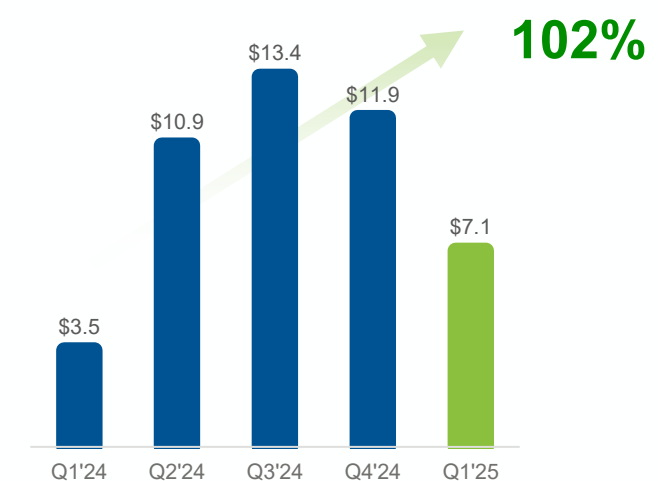
Clinical Revenue Per Test



Revenues (\$millions)



Adj. EBITDA (\$millions)



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

Sustainable Growth – Clinical



Increase Volumes

8% YoY

Clinical NGS grew 18%

- Approx. 31% of total Clinical revenue
- 5 of our recently launched NGS tests account for 22% of total Clinical revenue



Expand Salesforce

Up to 140 reps

Focused on Community Oncology

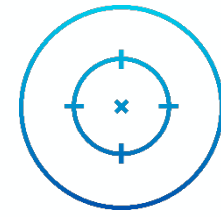
- Timing aligns with new product launches



Sign Agreements and Partnerships

EPIC Partnership to Accelerate Integration

- Roll out in 2H'25
- ### Adaptive MRD Partnership
- Expanding offering across care continuum



Enhance Footprint

Pathline Acquisition

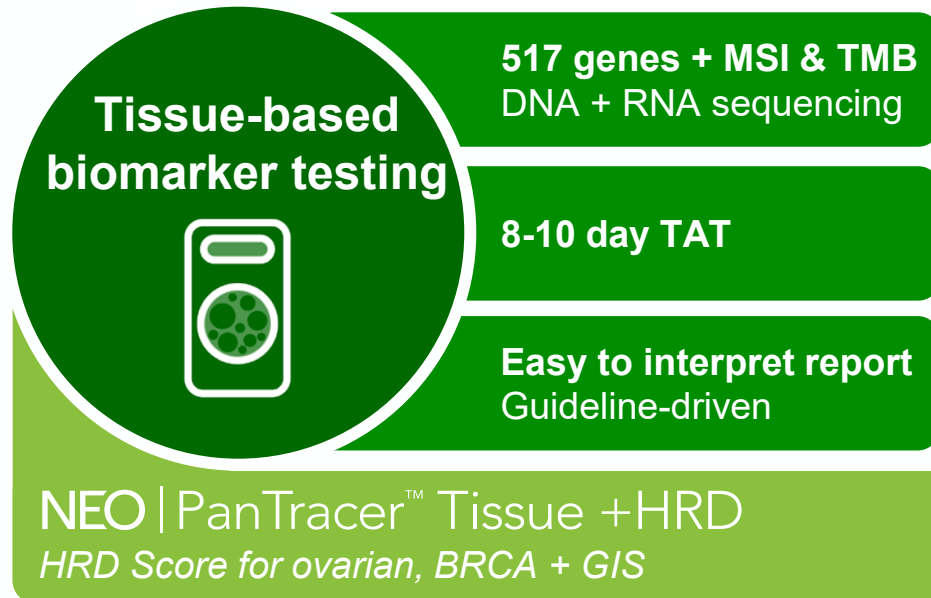
Expands Reach to Northeast Region

- Targeted approach into #3 cancer market in US
- Improves TAT for region

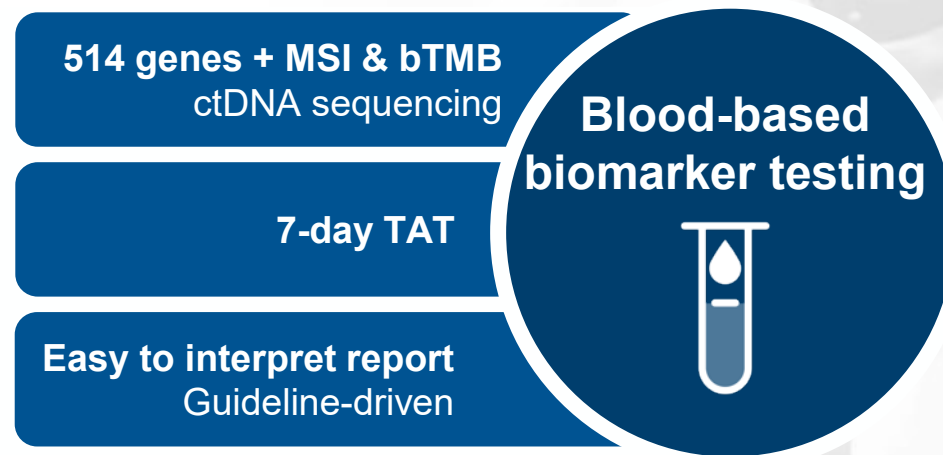
Sustainable Growth – Innovation

Launching Q2 2025

NEO | PanTracer™ Tissue



NEO | PanTracer™ LBx



1st Quarter 2025 Financial Highlights

Revenue
Up 8%
to \$168M

Adj. Gross Profit
Up 11%
to \$79M

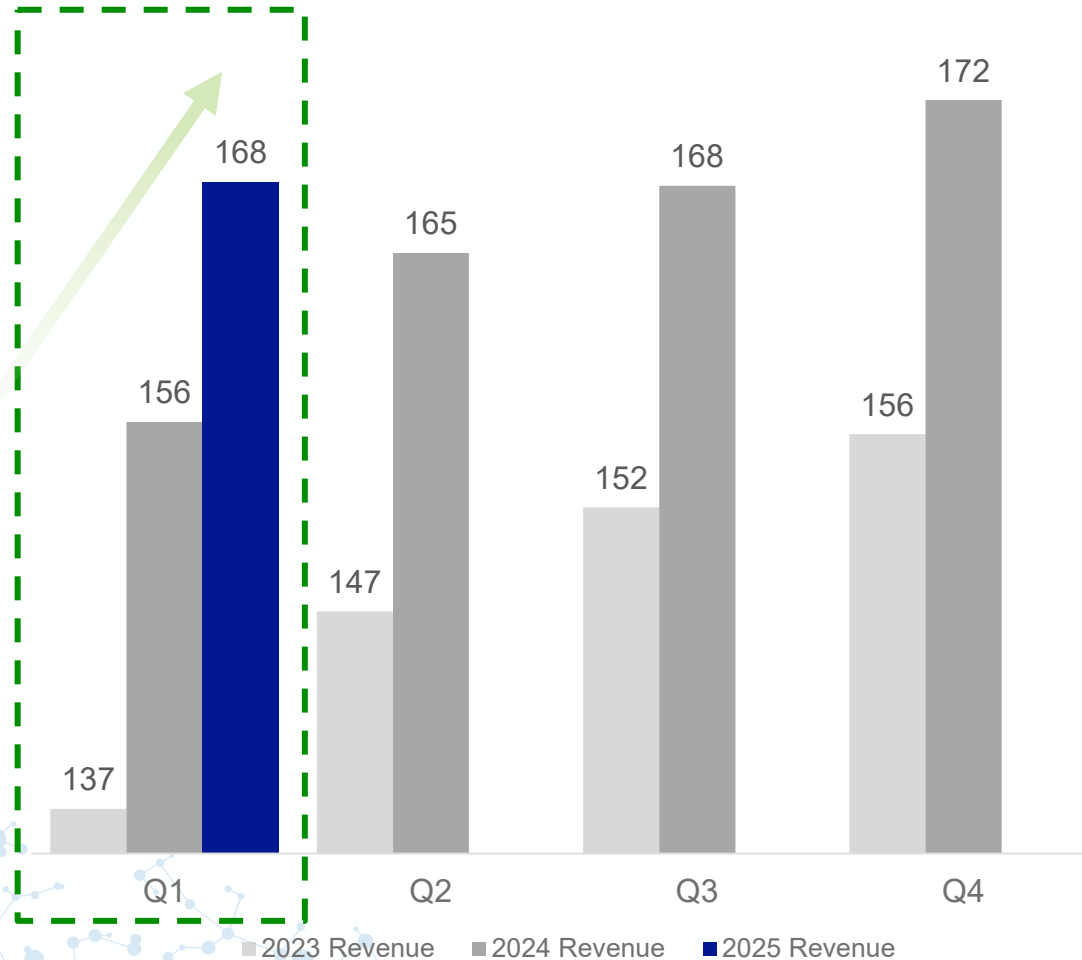
Clinical Volume
Up 8%
to 326K

Adj. EBITDA
Up 102%
to +\$7M

- Total Quarter Revenue Increased **8%**
- **18%** revenue growth in Clinical NGS
- Adjusted Gross Margin increased to **47%** an improvement of 146 bps
- Adjusted EBITDA increased to positive \$7 million, an improvement of \$4 million over prior year

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

1st Quarter Revenue Results



- Revenue Grew 8% to \$168M
- Clinical Revenue per Test Improved 3% Due to Mix and Pricing
- RCM Initiatives Contributing to Revenue Growth

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

1st Quarter Financial Overview

Financial Statement In \$Millions	1Q'24	1Q'25	%vPY
Revenue	\$156.2	\$168.0	7.5%
Adjusted Gross Profit	\$70.8	\$78.6	11.0%
<i>Adjusted Gross Margin</i>	<i>45.3%</i>	<i>46.8%</i>	<i>146 bps</i>
Adjusted EBITDA	\$3.5	\$7.1	102.5%
<i>Adjusted EBITDA Margin</i>	<i>2.2%</i>	<i>4.2%</i>	<i>197 bps</i>
Cash and cash equivalents	\$331.9	\$346.2	4.3%
Marketable securities, at fair value	\$52.9	\$11.9	-77.5%
Total Cash/Marketable Securities	\$384.8	\$358.1	-7.0%
Cash Flow from Operations	(\$25.9)	(\$25.3)	2.3%

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

FY 2025 Guidance

Guide	Original		Revised	
	(\$ Millions)	YoY% Growth	(\$ Millions)	YoY% Growth
Revenue	\$735 - \$745	11 – 13 %	↑ \$747 - \$759	13 – 15 %
Adj. EBIDTA	\$55 - \$58	38 – 45 %	\$55 - \$58	38 – 45 %

Reiterating FY guidance on base business, adding in incremental revenue from Pathline acquisition of \$12-14 million

AEBITDA Growth Exceeds Revenue Growth Due to Improving Gross Profit and Operating Leverage

Continue to Invest in our People and the Business

Summary

- Momentum continues with revenue growth of 8%, volume growth of 8%, and 102% Adj. EBITDA improvement.
- Increased focus in 2025 on R&D and Business Development to drive innovation, including launch of PanTracer LBX in Q2
- Key strategic initiatives continue to drive revenue growth, operating leverage, and improved financial performance
- Announced and closed Pathline acquisition, expanding our footprint into the third largest state in the US





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Rev. MMDDYY

Appendix



Balance Sheet

March 31, 2025

(unaudited, in thousands)

	March 31, 2025 (unaudited)	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 346,194	\$ 367,012
Marketable securities, at fair value	11,886	19,832
Accounts receivable, net	151,208	150,540
Inventories	29,772	26,748
Prepaid assets	22,980	20,165
Other current assets	11,892	11,722
Total current assets	573,932	596,019
Property and equipment, net	89,603	94,103
Operating lease right-of-use assets	77,803	79,583
Intangible assets, net	331,319	339,681
Goodwill	522,766	522,766
Other assets	6,007	5,886
Total non-current assets	1,027,498	1,042,019
Total assets	\$ 1,601,430	\$ 1,638,038
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and other current liabilities	\$ 75,489	\$ 97,083
Current portion of operating lease liabilities	3,075	3,381
Current portion of convertible senior notes, net	201,131	200,777
Total current liabilities	279,695	301,241
Long-term liabilities		
Operating lease liabilities	59,861	60,841
Convertible senior notes, net	340,714	340,335
Deferred income tax liabilities, net	20,970	21,510
Other long-term liabilities	11,921	11,772
Total long-term liabilities	433,466	434,458
Total liabilities	\$ 713,161	\$ 735,699
Stockholders' equity		
Total stockholders' equity	\$ 888,269	\$ 902,339
Total liabilities and stockholders' equity	\$ 1,601,430	\$ 1,638,038

Income Statement

March 31, 2025

(unaudited, in thousands)

	Three Months Ended March 31,	
	2025	2024
NET REVENUE	168,035	156,240
COST OF REVENUE	94,789	90,771
GROSS PROFIT	73,246	65,469
Operating expenses:		
General and administrative	68,207	65,797
Research and development	10,181	7,620
Sales and marketing	22,683	20,221
Restructuring charges	—	2,398
Total operating expenses	101,071	96,036
LOSS FROM OPERATIONS	(27,825)	(30,567)
Interest income	(3,721)	(4,834)
Interest expense	1,618	1,685
Other (income) expense, net	(65)	263
Loss before taxes	(25,657)	(27,681)
Income tax expense (benefit)	266	(620)
NET LOSS	<u>\$ (25,923)</u>	<u>\$ (27,061)</u>
NET LOSS PER SHARE		
Basic	\$ (0.20)	\$ (0.21)
Diluted	\$ (0.20)	\$ (0.21)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		
Basic	127,376	126,111
Diluted	127,376	126,111

Statements of Cash Flows

March 31, 2025

(unaudited, in thousands)

		Three Months Ended March 31,	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net loss	\$ (25,923)	\$ (27,061)
Adjustments to reconcile net loss to net cash used in operating activities:			
	Depreciation	9,366	9,905
	Amortization of intangibles	8,362	8,362
	Stock-based compensation	10,754	7,774
	Non-cash operating lease expense	1,584	2,401
	Amortization of convertible debt discount and debt issue costs	735	725
	Impairment of assets	—	145
	Other adjustments	37	(57)
	Changes in assets and liabilities, net	(30,242)	(28,109)
	Net cash used in operating activities	(25,327)	(25,915)
CASH FLOWS FROM INVESTING ACTIVITIES			
	Proceeds from maturities of marketable securities	8,060	20,110
	Purchases of property and equipment	(4,500)	(5,585)
	Net cash provided by investing activities	3,560	14,525
CASH FLOWS FROM FINANCING ACTIVITIES			
	Repayment of equipment financing obligations	—	—
	Issuance of common stock, net	949	816
	Net cash provided by financing activities	949	816
	Net change in cash and cash equivalents	(20,818)	(10,574)
	Cash and cash equivalents, beginning of period	367,012	342,488
	Cash and cash equivalents, end of period	\$ 346,194	\$ 331,914

Adjusted Gross Margin March 31, 2025

(unaudited, in thousands)

	Three Months Ended March 31,		
	2025	2024	% Change
Consolidated:			
Total revenue (GAAP)	\$ 168,035	\$ 156,240	7.5%
Cost of revenue (GAAP)	\$ 94,789	\$ 90,771	4.4%
Adjustments to cost of revenue ⁽⁶⁾	(5,325)	(5,305)	
Adjusted cost of revenue (non-GAAP)	<u>\$ 89,464</u>	<u>\$ 85,466</u>	4.7%
Gross profit (GAAP)	\$ 73,246	\$ 65,469	11.9%
Adjusted gross profit (non-GAAP)	\$ 78,571	\$ 70,774	11.0%
Gross profit margin (GAAP)	43.6%	41.9%	
Adjusted gross profit margin (non-GAAP)	46.8%	45.3%	

(6) Cost of revenue adjustments for the three months ended March 31, 2025 and 2024, includes \$4.9 million of amortization of acquired intangible assets and \$0.4 million of stock-based compensation.

Adjusted EBITDA

March 31, 2025

(unaudited, in thousands)

(3) For the three months ended March 31, 2025, CEO transition costs include severance costs, executive retention costs, and executive search costs.

(4) For the three months ended March 31, 2025 and March 31, 2024, IP litigation costs include legal fees.

(5) For the three months ended March 31, 2025, other significant (income) expenses, net, includes acquisition related expenses. For the three months ended March 31, 2024, other significant (income) expenses, net, includes site closure costs, and other non-recurring items.

	Three Months Ended March 31,	
	2025	2024
Net loss (GAAP)	\$ (25,923)	\$ (27,061)
<i>Adjustments to net loss:</i>		
Interest income	(3,721)	(4,834)
Interest expense	1,618	1,685
Income tax expense (benefit)	266	(620)
Depreciation	9,366	9,905
Amortization of intangibles	8,362	8,362
EBITDA (non-GAAP)	\$ (10,032)	\$ (12,563)
<i>Further adjustments to EBITDA:</i>		
CEO transition costs ⁽³⁾	2,193	—
Stock-based compensation expense	10,754	7,774
Restructuring charges	—	2,398
IP litigation costs ⁽⁴⁾	2,983	4,281
Other significant expenses, net ⁽⁵⁾	1,172	1,602
Adjusted EBITDA (non-GAAP)	\$ 7,070	\$ 3,492

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:

(13) 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.

(14) 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.

	Year Ended December 31, 2025	
	Low Range	High Range
Net loss (GAAP) \$	(85,000) \$	(77,000)
Amortization of intangibles	34,000	34,000
Stock-based compensation expenses	47,000	44,000
Other one-time expenses	24,000	24,000
Adjusted net income (non-GAAP)	20,000	25,000
Interest and taxes	(7,000)	(7,000)
Depreciation	42,000	40,000
Adjusted EBITDA (non-GAAP) \$	55,000 \$	58,000
Net loss per diluted share (GAAP) \$	(0.66) \$	(0.60)
<i>Adjustments to net loss per diluted share:</i>		
Amortization of intangibles	0.27	0.27
Stock-based compensation expenses	0.37	0.34
Other one-time expenses	0.19	0.19
Rounding and impact of diluted shares in adjusted diluted shares ⁽¹³⁾	(0.01)	—
Adjusted diluted EPS⁽¹³⁾ (non-GAAP) \$	0.16 \$	0.20
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 ⁽¹⁴⁾	—	—
Adjusted diluted shares outstanding (non-GAAP)	128,000	128,000