Q4 and FY 2025 Financial Results

February 17, 2026

Nasdaq: NEO

Safe Harbor Statements

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This presentation includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “expect,” “plan,” “could,” “would,” “may,” “will,” “believe,” “estimate,” “forecast,” “goal,” “project,” “guidance,” “plan,” “potential” and other words of similar meaning, although not all forward-looking statements include these words. These forward-looking statements address various matters, including the Company’s strategy, future operations, future financial position, future revenues, changing reimbursement levels from government payers and private insurers, expected synergies of the Pathline Acquisition, the timing, performance and anticipated benefits of collaboration, partnership and licensing activities, projected costs and capital expenditures, prospects and plans, and objectives of Management. Each forward-looking statement contained in this presentation is subject to a number of risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, the Company’s ability to identify and implement appropriate financial and operational initiatives to improve performance, to assemble and maintain an effective executive team, to continue gaining new customers, offer new types of tests, integrate its acquisitions, manage the effects of seasonality, execute on its long-range strategic priorities, and otherwise implement its business plans, and the risks identified under the heading “Risk Factors” contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and filed with the SEC on February 18, 2025, as well as subsequently filed Quarterly Reports on Form 10-Q and the Company's other filings with the Securities and Exchange Commission. We caution investors not to place undue reliance on the forward-looking statements contained in this presentation. You are encouraged to read our filings with the SEC, available at www.sec.gov and on our website at www.neogenomics.com, for a discussion of these and other risks and uncertainties. The forward-looking statements in this presentation speak only as of the date of this presentation (unless another date is indicated), and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

Information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on information from various sources, on assumptions that we have made that are based on such information and other similar sources and on our knowledge of, and expectations about, the markets for our service offerings. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

In order to provide greater transparency regarding our operating performance, the financial results and financial guidance in this presentation refer to certain non-GAAP financial measures, such as adjusted EBITDA, adjusted gross margin, adjusted gross profit, adjusted gross profit margin, adjusted diluted EPS and adjusted net income, that involve adjustments to GAAP results. These non-GAAP financial measures exclude certain income and/or expense items that management believes are not directly attributable to the Company’s core operating results and/or certain items that are inconsistent in amounts and frequency, making it difficult to perform a meaningful evaluation of our current or past operating performance. Management believes that the presentation of operating results using non-GAAP financial measures provides useful supplemental information to investors by facilitating the analysis of the Company’s core test-level operating results across reporting periods. These non-GAAP financial measures may also assist investors in evaluating future prospects. Management also uses non-GAAP financial measures for financial and operational decision making, planning and forecasting purposes and to manage the business. These non-GAAP financial measures do not replace the presentation of financial information in accordance with U.S. GAAP financial results, should not be considered measures of liquidity, and are unlikely to be comparable to non-GAAP financial measures provided by other companies.

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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.

A foundation enabling momentum

01 A **“pure play” oncology solutions provider** driving rapid dissemination and adoption of innovation through its best-in-class commercial organization

02 **Leadership position in hematology creates enhanced test demand** as pathologists and oncologists consolidate the number of labs they use

03 **Differentiated** from large reference labs and specialty diagnostic companies via a relentless focus on the community oncology setting

04 Entering the rapidly-growing **$20+ billion solid tumor MRD** (minimum residual disease) cancer monitoring market with the launch of RaDaR ST

05 Breadth of test menu along the cancer care continuum makes NEO a **“partner of choice”** among hospitals and community practices

06 **Double-digit revenue growth** and ten consecutive quarters of **positive adjusted EBITDA**

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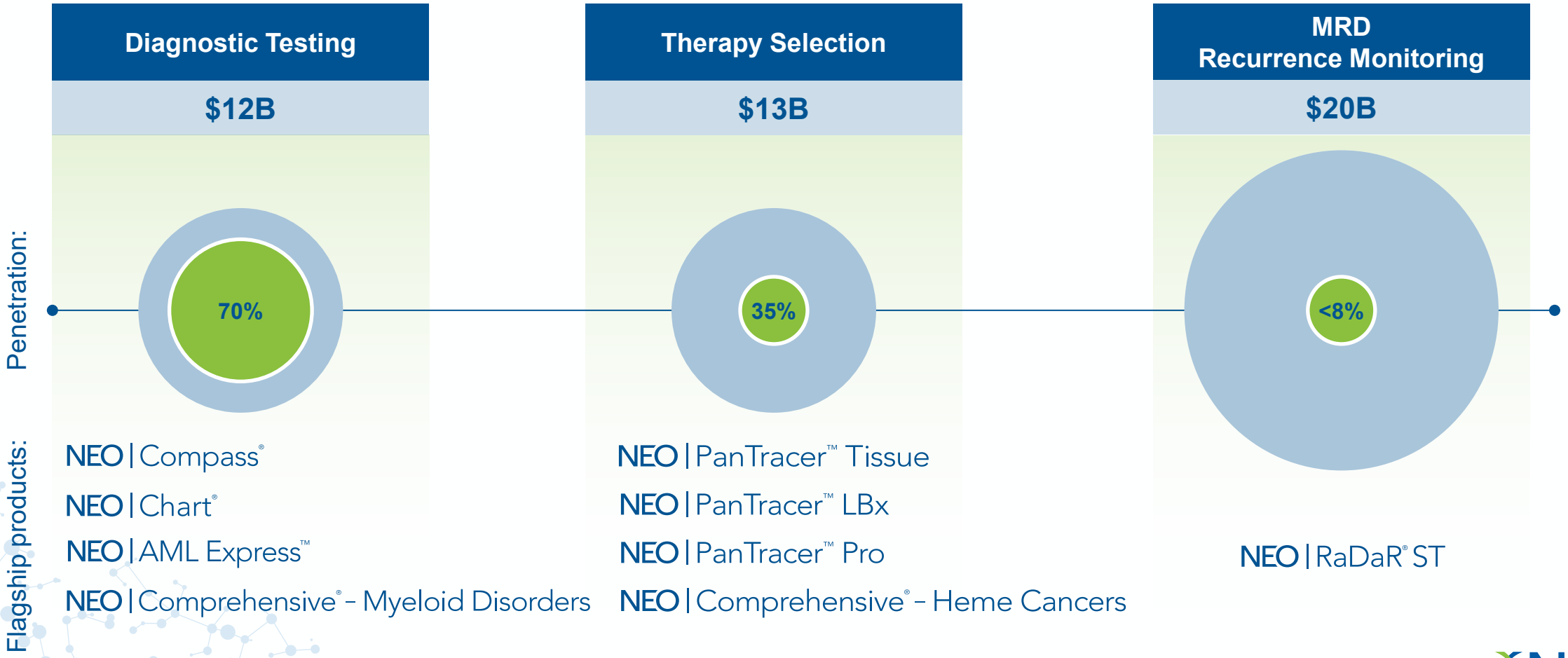
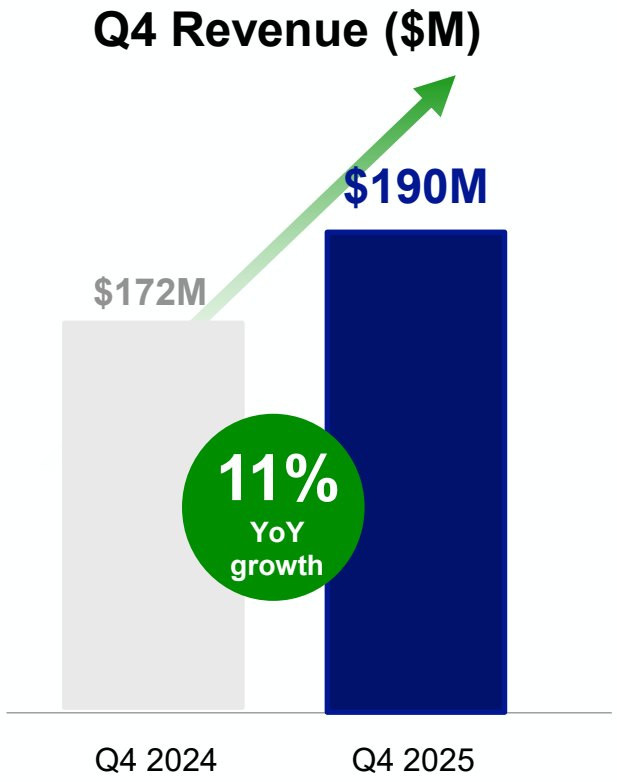
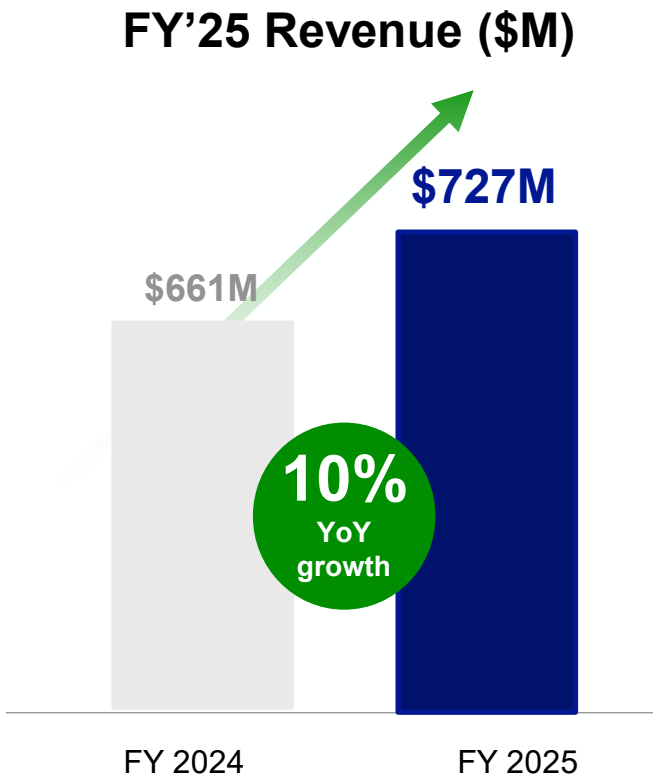
One provider from diagnosis to recurrence monitoring



Sources: SEER, NCCN, NHS, NSF, NIH, UN, WHO, Precedence Research, primary market research, Precision for Medicine analysis, NEO internal estimates. All figures are approximations. For illustrative purposes only.

Strong revenue growth in 2025





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

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Launching RaDaR® ST for MRD in Feb'26

Tapping into the large, nascent, & rapidly growing cancer recurrence monitoring market

RaDaR ST

Indication	New Diagnosis	Prevalence
Head and neck	20K	60K
Breast HR+/HER2-	210K	1.1M
Submitted indications	**597K**	**1.3M**

Detection as low as 1ppm[3]

- MolDx reimbursement secured
- Specialized salesforce
- Revenue ramping 2H'26 into 2027

Next-Gen MRD

- Based on **Whole Genome Sequencing** (WGS)
- Capable of **Ultra-Sensitive Detection**
- Proof-of-concept work published at ISLB 2025
- Multiple Patents Granted
- **2026 & 2027:** Development & MolDx Submission

1 NEO estimates
2 Favorable MolDX reimbursement decision received in October 2025 for subsets of head & neck and breast cancer
3. *Sensitivity demonstrated across four independent analytical and clinical validation studies, with detection down to 1 part per million (ppm) under study-specific conditions. Data on file.*

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Expanding the PanTracer portfolio with Pro

Eliminating order complexity, PanTracer Pro delivers the right tests at the right time, and accelerates therapy decision-making with timely, relevant results to improve patient outcomes.

Actionable information for therapy selection and clinical trial matching

Reduces delays in treatment planning with results in 8-10 days

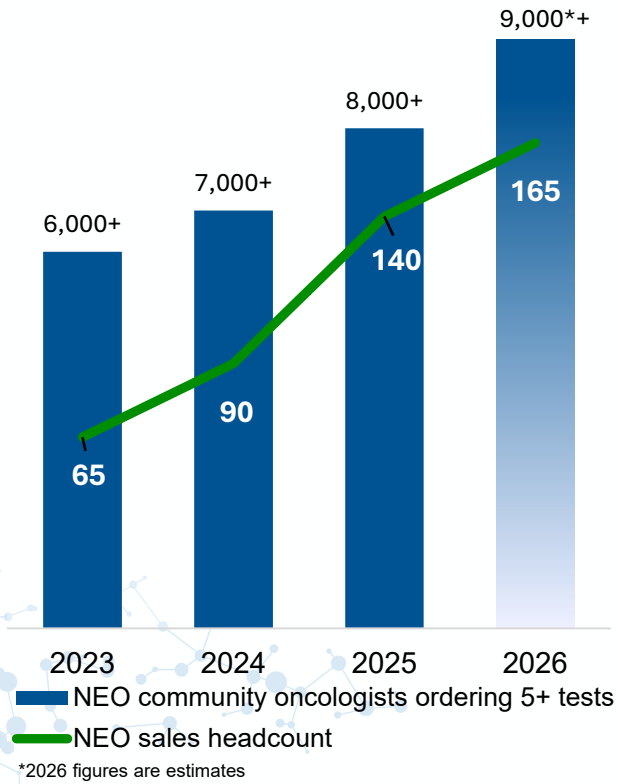
Optimized workflow with a single order

Includes over 12 companion diagnostic IHC tests available through Neo

Sales force expansion driving accelerated penetration

~75% of community oncologists new to NEO in 2025 order **5+ tests**

NEO Community Oncologist NPI and Sales Headcount Trends, 2023-2025



Demonstrated **ability of taking market share** even with later product introductions due to our strengths in the community channel

Five products launched in 2023 represent **25% of total 2025 Clinical revenue**

Breadth of test portfolio, including Heme, is a key differentiator

Business levers for accelerated financial performance

Product

- RaDaR ST adoption in Head and Neck, Breast
- RaDaR ST indication expansion
- PanTracer Family adoption
- Product upgrades

Commercial Execution

- Sales force expansion
- Pricing and Revenue Cycle Management initiatives
- Payer coverage expansion
- EMR integrations and bi-directional interfaces

Operations

- Digital pathology
- Use of automation & AI
- Instrument platform upgrades
- Single LIMS implementation
- Strategic procurement savings
- Lab footprint optimization

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4Q'25 Highlights

Revenue
$190M | 11% growth

Clinical Volume
356K | 11% growth

Adj. Gross Profit
$88M | 7% growth

Adj. EBITDA
$13M | 13% growth

Key Takeaways

Clinical	Revenue	Volume	Rev/Test
Reported	16%	11%	5%
Same store	14%	6%	7%

- NGS revenue grew 23% over prior year
- Adjusted EBITDA of $13M is the 10th consecutive quarter of positive earnings
- Adjusted Gross Profit of $88M or 7% growth from prior year

Same Store excluding Pathline
Reported including Pathline
Quarterly financial information is unaudited. Growth corresponds to prior year period. Reference non-GAAP reconciliation slides in quarterly filings for details.

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FY 2025 Highlights

Revenue
$727M | 10% growth

Clinical Volume
1.4M | 12% growth

Adj. Gross Profit
$335M | 8% growth

Adj. EBITDA
$43M | 9% growth

Key Takeaways

Clinical	Revenue	Volume	Rev/Test
Reported	15%	12%	3%
Same store	13%	9%	4%

- NGS revenue grew 22% over prior year
- Adjusted EBITDA of $43M or 9% growth from prior year
- Adjusted Gross Profit of $335M or 8% growth from prior year
- Free Cash Flow improved $12M or 36% from prior year

Same Store excluding Pathline
Reported including Pathline
Growth corresponds to prior year period. Reference non-GAAP reconciliation slides in quarterly filings for details.

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Initiating Full Year 2026 Guidance

	Guidance as of February 17th, 2026		
Guide	($ Millions)	YoY% Growth	Assumptions
Revenue	**$793 - $801**	**~10%** **at midpoint**	• Continued momentum in NGS • RaDaR revenue in MSD millions • Modest revenue contribution from PanTracer LBx • Non-clinical down LSD-MSD YoY
Adj. EBIDTA	**$55 - $57**	**27 - 31%**	• Margin expansion of approximately 100 basis points YoY

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Upcoming key catalysts

1. RaDaR ST launch for HPV- Head & Neck, subset of Breast
2. PanTracer LBx MolDx reimbursement
3. Expanded indication reimbursement for RaDaR ST
4. Above market NGS growth

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Appendix

Balance Sheet

December 31, 2025

(unaudited, in thousands)

	As of December 31, 2025	As of December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 159,618	$ 367,012
Marketable securities, at fair value	—	19,832
Accounts receivable, net	159,242	150,540
Inventories	28,566	26,748
Prepaid assets	21,443	20,165
Other current assets	7,417	11,722
Total current assets	376,286	596,019
Property and equipment (net of accumulated depreciation of $209,057 and $189,990, respectively)	84,834	94,103
Operating lease right-of-use assets	78,444	79,583
Intangible assets, net	286,528	339,681
Goodwill	524,344	522,766
Other assets	9,394	5,886
Total non-current assets	983,544	1,042,019
Total assets	$ 1,359,830	$ 1,638,038
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and other current liabilities	$ 83,524	$ 97,083
Current portion of operating lease liabilities	4,776	3,381
Current portion of convertible senior notes, net	—	200,777
Total current liabilities	88,300	301,241
Long-term liabilities		
Operating lease liabilities	62,822	60,841
Convertible senior notes, net	341,858	340,335
Deferred income tax liabilities, net	18,219	21,510
Other long-term liabilities	12,069	11,772
Total long-term liabilities	434,968	434,458
Total liabilities	523,268	735,699
Stockholders' equity		
Total stockholders' equity	836,562	902,339
Total liabilities and stockholders' equity	$ 1,359,830	$ 1,638,038

Income Statement

December 31, 2025

(unaudited, in thousands)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
NET REVENUE	$ 190,170	$ 172,000	$ 727,332	$ 660,566
COST OF REVENUE	106,827	94,743	413,039	370,466
GROSS MARGIN	83,343	77,257	314,293	290,100
Operating expenses:				
General and administrative	63,509	63,643	273,337	259,737
Research and development	9,179	7,969	37,077	31,159
Sales and marketing	23,443	22,339	92,007	84,652
Restructuring charges	—	1,707	—	6,658
Impairment charges	626	—	27,753	—
Total operating expenses	96,757	95,658	430,174	382,206
LOSS FROM OPERATIONS	(13,414)	(18,401)	(115,881)	(92,106)
Interest income	(1,523)	(4,328)	(9,070)	(18,427)
Interest expense	599	1,624	3,753	6,617
Other (income) expense, net	(84)	431	(296)	379
Loss before taxes	(12,406)	(16,128)	(110,268)	(80,675)
Income tax benefit	(2,525)	(804)	(2,243)	(1,949)
NET LOSS	$ (9,881)	$ (15,324)	$ (108,025)	$ (78,726)
NET LOSS PER SHARE				
Basic	$ (0.08)	$ (0.12)	$ (0.84)	$ (0.62)
Diluted	$ (0.08)	$ (0.12)	$ (0.84)	$ (0.62)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Basic	128,648	127,160	128,101	126,658
Diluted	128,648	127,160	128,101	126,658

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Statements of Cash Flows

December 31, 2025

(unaudited, in thousands)

	Years Ended December 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (108,025)	$ (78,726)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	36,072	39,101
Amortization of intangibles	31,752	33,446
Stock-based compensation	41,316	33,413
Non-cash operating lease expense	6,752	8,926
Amortization of convertible debt discount	1,910	2,725
Amortization of debt issuance costs	87	189
Loss (gain) on disposal of assets, net	31	(49)
Impairment charges	27,753	—
Impairment of long-lived assets	—	450
Other adjustments	(323)	178
Changes in assets and liabilities, net:	(32,095)	(32,630)
Net cash provided by operating activities	$ 5,230	$ 7,023
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturities of marketable securities	20,060	53,916
Purchases of property and equipment	(27,008)	(41,061)
Proceeds from assets held for sale, net of closing costs	2,066	—
Business acquisitions, net of cash acquired	(6,454)	—
Purchase of convertible note	(500)	—
Purchase of equity securities	(500)	—
Net cash (used in) provided by investing activities	$ (12,336)	$ 12,855
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common stock, net	962	4,646
Repayment of convertible debt	(201,250)	—
Net cash (used in) provided by financing activities	$ (200,288)	$ 4,646
Net change in cash and cash equivalents	$ (207,394)	$ 24,524
Cash and cash equivalents, beginning of year	$ 367,012	$ 342,488
Cash, cash equivalents and restricted cash, end of year	$ 159,618	$ 367,012

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Adjusted Gross Margin

December 31, 2025

(unaudited, in thousands)

	Three Months Ended December 31,			Years Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Consolidated:						
Total revenue (GAAP)	$ 190,170	$ 172,000	10.6 %	$ 727,332	$ 660,566	10.1 %
Cost of revenue (GAAP)	$ 106,827	$ 94,743	12.8 %	$ 413,039	$ 370,466	11.5 %
Adjustments to cost of revenue[1]	(4,964)	(5,292)		(20,353)	(21,127)	
Adjusted cost of revenue (non-GAAP)	$ 101,863	$ 89,451	13.9 %	$ 392,686	$ 349,339	12.4 %
Gross profit (GAAP)	$ 83,343	$ 77,257	7.9 %	$ 314,293	$ 290,100	8.3 %
Adjusted gross profit (non-GAAP)	$ 88,307	$ 82,549	7.0 %	$ 334,646	$ 311,227	7.5 %
Gross profit margin (GAAP)	43.8 %	44.9 %		43.2 %	43.9 %	
Adjusted gross profit margin (non-GAAP)	46.4 %	48.0 %		46.0 %	47.1 %	

(1) Cost of revenue adjustments for the three months ended December 31, 2025 includes $4.6 million of amortization of acquired intangible assets and $0.3 million of stock-based compensation. Cost of revenue adjustments for the three months ended December 31, 2024 includes $4.9 million of amortization of acquired intangible assets and $0.4 million of stock-based compensation. Cost of revenue adjustments for the year ended December 31, 2025 includes $18.9 million of amortization of acquired intangible assets and $1.4 million of stock-based compensation. Cost of revenue adjustments for the year ended December 31, 2024 includes $19.6 million of amortization of acquired intangible assets and $1.4 million of stock-based compensation.

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Adjusted EBITDA

December 31, 2025

(unaudited, in thousands)

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
NET LOSS	$ (9,881)	$ (15,324)	$ (108,025)	$ (78,726)
Adjustments to net loss				
Interest income	(1,523)	(4,328)	(9,070)	(18,427)
Interest expense	599	1,624	3,753	6,617
Income tax benefit	(2,525)	(804)	(2,243)	(1,949)
Depreciation	8,763	9,827	36,072	39,101
Amortization of intangibles	7,632	8,361	31,752	33,446
EBITDA (non-GAAP)	3,065	(644)	(47,761)	(19,938)
Further adjustments to EBITDA:				
CEO transition costs[(1)]	351	330	3,500	330
Acquisition and integration related expenses[(2)]	1,090	—	7,266	—
Stock-based compensation	8,042	8,328	41,316	33,413
Restructuring charges	—	1,707	—	6,658
Impairment charges[(3)]	626	—	27,753	—
IP litigation costs[(4)]	206	1,397	11,283	13,753
Other significant expenses, net[(5)]	—	755	—	5,392
Adjusted EBITDA (non-GAAP)	$ 13,380	$ 11,873	$ 43,357	$ 39,608

(1) For the three months ended December 31, 2025, CEO transition costs include executive retention costs. For the year ended December 31, 2025, CEO transition costs include severance costs, executive retention costs, and executive search costs. For the three months and year ended December 31, 2024, CEO transition costs include executive search costs.

(2) For the three months and year ended December 31, 2025, acquisition and integration related expenses include consulting and legal fees, severance costs, and employee retention costs. There were no such costs for the three months and year ended December 31, 2024.

(3) For the three months ended December 31, 2025, impairment charges include a loss on the sale of Trapelo Health, LLC assets. For the year ended December 31, 2025, impairment charges include losses from InVisionFirst®-Lung intangible asset impairment and inventory write-off, and an impairment loss on the sale of Trapelo Health, LLC assets. There were no such costs for the three months and year ended December 31, 2024.

(4) For the three months ended December 31, 2025, IP litigation costs include legal fees. For the year ended December 31, 2025, IP litigation costs include a legal fees and a settlement payment. For the three months ended December 31, 2024, IP litigation costs include legal fees. For the year ended December 31, 2024, IP litigation costs include legal fees and a settlement payment.

(5) For the three months ended December 31, 2024, other significant (income) expenses, net, includes site closure costs. For the year ended December 31, 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 months and year ended December 31, 2025.

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Adjusted EBITDA 2026 Guidance

(unaudited, in thousands)

GAAP net loss in 2026 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 2026 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, 2026	
	Low Range	High Range
Net loss (GAAP)	$ (63,000)	$ (50,000)
Amortization of intangibles	30,000	30,000
Stock-based compensation	43,000	40,000
Other one-time expenses	11,000	7,000
Adjusted net income (non-GAAP)	21,000	27,000
Interest and taxes	(5,000)	(6,000)
Depreciation	39,000	36,000
Adjusted EBITDA (non-GAAP)	$ 55,000	$ 57,000
Net loss per diluted share (GAAP)	$ (0.48)	$ (0.38)
Adjustments to net loss per diluted share:		
Amortization of intangibles	0.23	0.23
Stock-based compensation	0.33	0.31
Other one-time expenses	0.08	0.05
Rounding and impact of diluted shares in adjusted diluted shares[(1)]	—	—
Adjusted diluted EPS[(2)] (non-GAAP)	$ 0.16	$ 0.21
Weighted average assumed shares outstanding in 2026:		
Diluted shares (GAAP)	130,000	130,000
Options, restricted stock, and converted shares not included in diluted shares[(2)]	—	—
Adjusted diluted shares outstanding (non-GAAP)	130,000	130,000

(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.

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