



Fiscal Year 2027
First-Quarter Results
October 6, 2026

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Neogen intends that such forward-looking statements be covered by the safe harbor provisions for forward-looking statements contained in the PSLRA. Forward-looking statements include, but are not limited to, all statements that are not historical facts, including, without limitation, statements containing a projection of revenues, operating expenses, income (loss), earnings (loss) per share, cash flow, planned capital expenditures, or other financial items; any statement of the plans and objectives of management for future operations; any statement of future economic performance; plans, expectations and timing relating to our manufacturing transition of Petrifilm; the potential benefits of the collaboration with Hinalaea; the completion of the pending regulatory reviews of the Genomics divestiture; and any statement of the assumptions underlying or relating to any such statement. Words such as “anticipate,” “believe,” “can,” “continue,” “estimate,” “expect,” “may,” “on track,” “plan,” “potential,” “will,” or other words that convey uncertainty of future events or outcomes are used to identify these forward-looking statements.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, but not limited to : the continued integration of the 3M food safety business and the realization of the expected benefits from that acquisition; the relationship with and performance of our transition manufacturing partner; competition; recruitment and retention of key employees; impact of weather on agriculture and food production; global business disruption caused by geopolitical conflicts and related sanctions, such as the Russia-Ukraine war and the conflict in the Middle East; identification and integration of acquisitions; research and development risks; intellectual property protection; increasing and developing government regulation; and company litigation. These and other important risk factors are described more fully in the Risk Factors sections and other sections of Neogen’s Annual Report on Form 10-K for the year ended May 31, 2026; Neogen’s Quarterly Reports on Form 10-Q, and Neogen’s other filings with the SEC, including any Current Reports on Form 8-K. In light of these risks and uncertainties, the events and circumstances discussed in such forward-looking statements may not occur, and Neogen’s actual results could differ materially and adversely from those anticipated or implied thereby. There can be no assurance that the forward-looking statements contained in this presentation will prove to be accurate.

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Non-GAAP Financial Information

This presentation includes Core Revenue Growth, Adjusted Gross Margin, EBITDA, Adjusted Operating Expenses, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, Adjusted Net Income, Adjusted Earnings per Share, Net Debt and Free Cash Flow, which are non-GAAP financial measures. These non-GAAP financial measures are presented for informational purposes only and should not be regarded as a replacement for corresponding GAAP measures. In regards to the forward-looking non-GAAP Adjusted EBITDA included in this presentation, we are not able to reconcile such metrics to the closest corresponding GAAP measures without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items.

Q1 FY27 Financial Highlights

**Solid Core
Revenue Growth⁽¹⁾
in Both Segments**

**Core Revenue Growth⁽¹⁾
Accelerated to ~8% in Food
Safety & Animal Safety**

**Margin Expansion
While Investing
in the Future**

**Year-over-year
Adjusted EBITDA Margin⁽²⁾
expansion of 170 bps**

**\$5M
Free Cash Flow⁽²⁾
Generation**

**\$18M Incremental
Free Cash Flow
vs. Q1 FY26**

Building on our Leadership in Food Safety



DRIVING TOWARD IMPROVED, MORE PREDICTABLE OPERATIONAL PERFORMANCE

1

Commercial Prowess

Strengthening our sales & marketing engine by deploying an enhanced **go-to-market strategy**, a global **solutions-based** selling model, & rigorous **metric-driven** performance tracking

2

High-Impact Innovation

R&D team evaluating **licensing deals and next-generation platforms** anchored in **customer needs**; new partnership announced in field of hyperspectral imaging

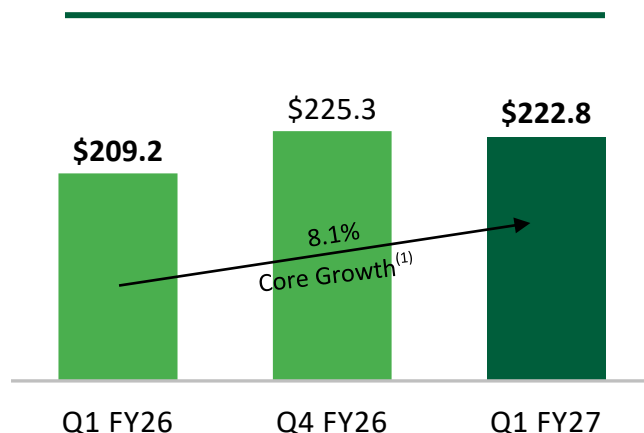
3

Operational Efficiency

Simplifying & fortifying our enterprise processes to drive **efficiency and execution** including our S&OP transformation and Petrifilm manufacturing transition

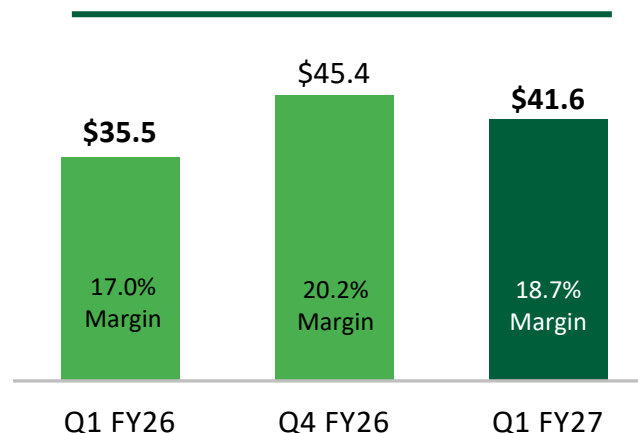
Key Financial Highlights for the Quarter

Revenue (\$M)



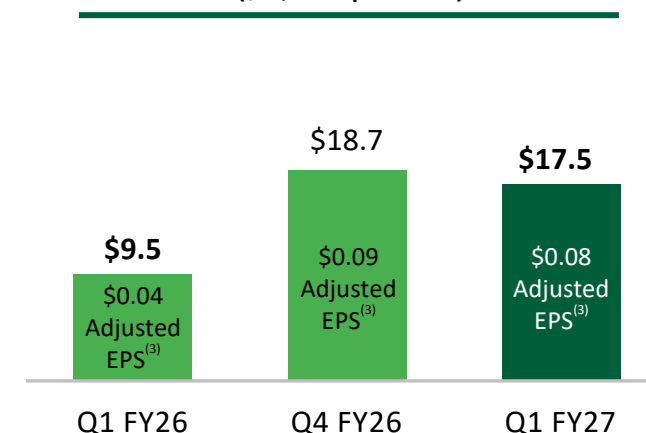
- Core revenue growth⁽¹⁾ of approximately 8% in both segments
 - Strong Food Safety growth in Petrifilm and pathogen detection
 - Veterinary instruments and biosecurity products led growth in Animal Safety
- Total company core growth benefited ~300 bps from compare and timing of certain customer orders

Adjusted EBITDA⁽²⁾ (\$M)



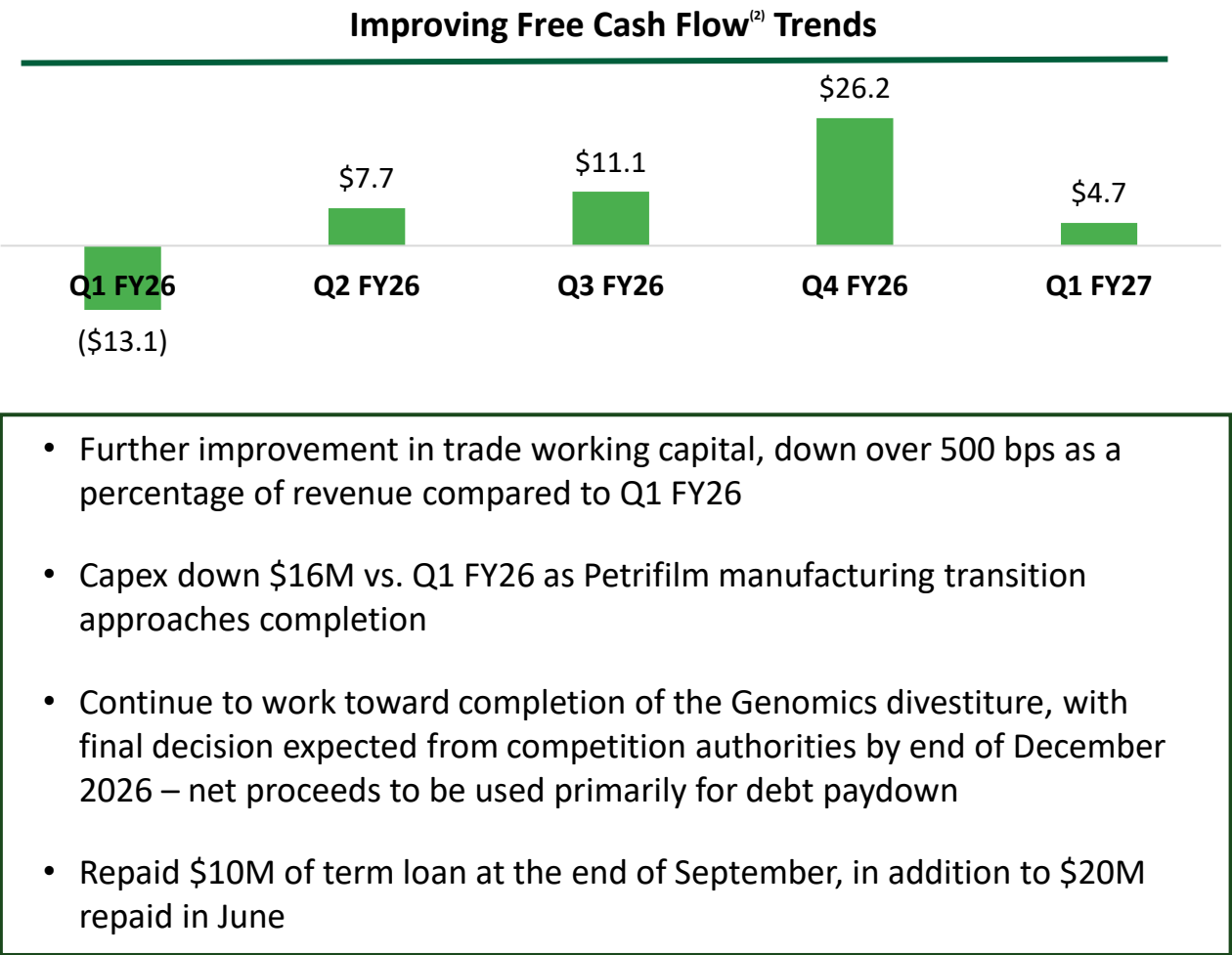
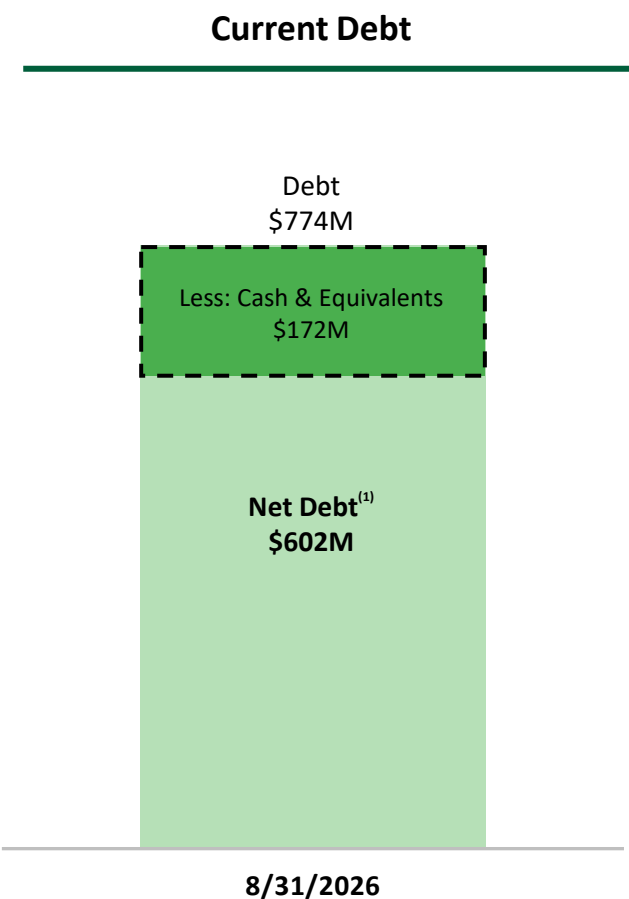
- Adjusted EBITDA Margin⁽²⁾ expansion of 170 bps from Q1 FY26
 - Higher revenue drove operating leverage with expenses
 - Margin expansion delivered along with deliberate investment in innovation, technology, enterprise systems and commercial capabilities

Adjusted Net Income⁽³⁾
(\$M, excl. per share)



- Significant growth in Adjusted Net Income⁽³⁾ on a year-over-year basis
 - Primarily driven by higher level of Adjusted EBITDA
 - Lower interest expense and effective tax rate further offset a modest increase to diluted shares outstanding

Balance Sheet & Capital Allocation



(1) Non-GAAP financial measure; Net Debt is defined as total debt (current and non-current), less Cash & Cash Equivalents.
(2) Non-GAAP financial measure; see reconciliation to Net Cash (Used in) Provided by Operating Activities at the end of this presentation.

Raised Full-Year Outlook



Financial Guidance FY2027

\$885M – \$890M

Total Revenue

Previous: \$880M – \$885M

\$181M – \$183M

Adjusted EBITDA

Previous: \$180M – \$182M

Quarterly Performance Summary

- **Fundamentals of the business showing continued signs of improvement**
 - Implementation of new commercial strategy underway globally, enhancing opportunity to drive consistent, long-term growth
 - Operational improvement initiatives demonstrating measurable progress
 - Innovation remains a central component of long-term growth strategy
 - Announced new strategic collaboration in the emerging area of hyperspectral imaging
- **Transition of Petrifilm manufacturing remains on track**
 - Initial, more complex SKU fully validated in new production facility
 - Provides confidence in the site's ability to produce and meet quality/performance standards
- **Solid improvement in free cash flow generation**
- **Guidance for FY27 increased**

***Converting stronger foundation into more consistent execution,
better customer outcomes and profitable growth***

**Thank you for
joining us.**

To view the earnings press release and
presentation, visit:

WWW.NEOGEN.COM/INVESTOR-RELATIONS



Non-GAAP Reconciliations

Adjusted Gross Profit

(USD in millions)

	Three months ended August 31,	
	2026	2025
Gross Profit	\$ 105.5	\$ 95.0
Sample collection transition and ramp-up costs ⁽¹⁾	-	6.0
Petrifilm duplicate manufacturing costs ⁽²⁾	5.6	2.3
Other	(0.2)	0.3
Adjusted Gross Profit	\$ 110.9	\$ 103.6

(1) Includes costs associated with transitioning off the 3M transition contract manufacturing agreement and ramp-up costs associated with our sample collection product line.

(2) Duplicate costs associated with the startup of Petrifilm manufacturing, including depreciation and the remaining 3M transition agreements.

Non-GAAP Reconciliations

Adjusted Operating Income

(USD in millions)

	Three months ended August 31,	
	2026	2025
Operating Loss	\$ (1.8)	\$ (16.1)
Amortization of acquisition-related intangibles	22.3	22.6
Share-based compensation	3.1	5.0
Transaction costs ⁽¹⁾	1.3	2.3
Sample collection transition and ramp-up costs ⁽²⁾	-	6.0
Petrifilm duplicate manufacturing costs ⁽³⁾	5.6	2.3
Transformation initiatives and related costs ⁽⁴⁾	5.1	6.5
Restructuring ⁽⁵⁾	0.8	0.3
Other	0.1	0.7
Adjusted Operating Income	\$ 36.5	\$ 29.6

(1) Includes legal, accounting, tax, consulting and other related costs to execute corporate transactions and capital structure initiatives.

(2) Includes costs associated with transitioning off the 3M transition contract manufacturing agreement and ramp-up costs associated with our sample collection product line.

(3) Duplicate costs associated with the startup of Petrifilm manufacturing, including depreciation and the remaining 3M transition agreements.

(4) Includes consulting, ERP implementation expense, executive recruiting costs, and other costs, including severance, associated with transformation initiatives.

(5) Severance, non-cash impairment, and other related exit costs primarily associated with a reduction in our global headcount.

Non-GAAP Reconciliations

Adjusted EBITDA

(USD in millions)

	Three months ended August 31,	
	2026	2025
Net (Loss) Income	\$ (11.9)	\$ 36.3
Income tax (benefit) expense	(3.0)	7.5
Depreciation and amortization	29.1	29.1
Interest expense, net	13.8	15.5
EBITDA	\$ 28.0	\$ 88.4
Share-based compensation	3.1	5.0
FX transaction loss on loan and other revaluation ⁽¹⁾	0.7	-
Transaction costs ⁽²⁾	1.5	2.9
Sample collection transition and ramp-up costs ⁽³⁾	-	6.0
Petrifilm duplicate manufacturing costs ⁽⁴⁾	4.7	2.3
Transformation initiatives and related costs ⁽⁵⁾	5.1	6.6
Restructuring ⁽⁶⁾	0.8	0.3
Contingent consideration adjustments	(2.8)	-
Loss (Gain) on sale of business	0.4	(76.4)
Other ⁽⁷⁾	0.1	0.4
Adjusted EBITDA	\$ 41.6	\$ 35.5
Adjusted EBITDA margin (% of sales)	18.7%	17.0%

(1) Net foreign currency transaction loss associated with the revaluation of foreign-currency-denominated intercompany loans.

(2) Includes legal, accounting, tax, consulting and other related costs to execute corporate transactions and capital structure initiatives.

(3) Includes costs associated with transitioning off the 3M transition contract manufacturing agreement and ramp-up costs associated with our sample collection product line.

(4) Duplicate costs associated with the startup of Petrifilm manufacturing, including the remaining 3M transition agreements.

(5) Includes consulting, ERP implementation expense, executive recruiting costs, and other costs, including severance, associated with transformation initiatives.

(6) Severance, non-cash impairment, and other related exit costs primarily associated with a reduction in our global headcount.

(7) Includes costs primarily associated with shareholder litigation and inventory write-offs for discontinued product lines.

Non-GAAP Reconciliations

Adjusted Net Income

(USD in millions)

	Three months ended August 31,	
	2026	2025
Net (Loss) Income	\$ (11.9)	\$ 36.3
Amortization of acquisition-related intangibles	22.3	22.6
Share-based compensation	3.1	5.0
FX transaction loss on loan and other revaluation ⁽¹⁾	0.7	-
Transaction costs ⁽²⁾	1.5	2.9
Sample collection transition and ramp-up costs ⁽³⁾	-	6.0
Petrifilm duplicate manufacturing costs ⁽⁴⁾	5.6	2.3
Transformation initiatives and related costs ⁽⁵⁾	5.1	6.6
Restructuring ⁽⁶⁾	0.8	0.3
Contingent consideration adjustments	(2.8)	-
Loss (Gain) on sale of business	0.4	(76.4)
Other ⁽⁷⁾	0.1	0.4
Estimated tax effect of above adjustments ⁽⁸⁾	(7.4)	3.5
Adjusted Net Income	\$ 17.5	\$ 9.5
Adjusted Earnings Per Share	0.08	0.04

(1) Net foreign currency transaction loss associated with the revaluation of foreign-currency-denominated intercompany loans.

(2) Includes legal, accounting, tax, consulting and other related costs to execute corporate transactions and capital structure initiatives.

(3) Includes costs associated with transitioning off the 3M transition contract manufacturing agreement and ramp-up costs associated with our sample collection product line.

(4) Duplicate costs associated with the startup of Petrifilm manufacturing, including depreciation and the remaining 3M transition agreements.

(5) Includes consulting, ERP implementation expense, executive recruiting costs, and other costs, including severance, associated with transformation initiatives.

(6) Severance, non-cash impairment, and other related exit costs primarily associated with a reduction in our global headcount.

(7) Includes costs primarily associated with shareholder litigation and inventory write-offs for discontinued product lines.

(8) Tax effect of adjustments is calculated using projected effective tax rates for each applicable item.

Non-GAAP Reconciliations

Adjusted Operating Expenses

(USD in millions)

	Three months ended August 31,	
	2026	2025
Total Operating Expenses	\$ 107.3	\$ 111.1
Amortization of acquisition-related intangibles	22.3	22.6
Share-based compensation	3.1	5.0
Transaction costs ⁽¹⁾	1.3	2.3
Transformation Initiatives and related costs ⁽²⁾	5.1	6.5
Restructuring ⁽³⁾	0.8	0.3
Other	0.3	0.8
Adjusted Operating Expenses	\$ 74.4	\$ 73.6

(1) Includes legal, accounting, tax, consulting and other related costs to execute corporate transactions and capital structure initiatives.

(2) Includes consulting, ERP implementation expense, executive recruiting costs, and other costs, including severance, associated with transformation initiatives.

(3) Severance, non-cash impairment, and other related exit costs primarily associated with a reduction in our global headcount.

Non-GAAP Reconciliations

Core Revenue Growth and Free Cash Flow

(USD in millions)	Three months ended August 31,		Year-over-Year Growth	% Change From		
	2026	2025		Foreign Currency	Acquisitions/Divestitures	Core Revenue Growth
Food Safety	\$ 163.2	\$ 152.1	7.4%	0.8%	(1.5%)	8.1%
Animal Safety	59.6	57.1	4.2%	0.6%	(4.4%)	8.0%
Total Neogen	\$ 222.8	\$ 209.2	6.5%	0.7%	(2.3%)	8.1%

(USD in millions)	Three months ended August 31, 2026
Free Cash Flow	
Net cash provided by operating activities	\$ 12.9
Purchases of PP&E	(8.2)
Free cash flow	\$ 4.7