Fiscal Year 2025 Fourth-Quarter Results

July 29, 2025

Disclaimer

Forward-Looking Statements

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Non-GAAP Financial Information

This presentation includes Core Revenue Growth, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, 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.

Q4 FY25 Summary

- Continued to manage through soft end-market environment
  - Food production volumes generally remained down and worsened sequentially
- LSD Food Safety core growth outside of sample collection product line
  - Petrifilm integration progressing on track – comprehensive costing analysis suggests Petrifilm gross margins will be slightly better with production fully in-house
- Animal Safety remains near cyclical lows
  - Channel inventory levels largely stable
- Adj. EBITDA margin pressured by elevated inventory write-offs and sample collection inefficiencies
  - Inventory write-offs expected to be transitory, plan in place to improve sample collection
- Cleaners & Disinfectants divestiture completed mid July
  - Net proceeds to fund $100M debt paydown in Q1
- New CEO joining in August, providing time for orderly transition
  - Experience in diagnostics, track record of driving growth and operational improvement

Focused on executing targeted improvement plan during transitional period

Targeted Improvement Plan

Priority Improvement Actions

Growth Acceleration and Margin Expansion

- **Accelerate Food Safety growth to consistently above-market rates (MSD+ long-term market growth rate)**
  - Drive share gains in North America – return to growth rates of MSD or above
  - Continued international market penetration and outsized emerging market growth opportunities – MSD to HSD growth
- **Complete 3M FSD integration with improved execution**
  - Sample Collection – maintain production output while shifting focus to cost/productivity
  - Petrifilm plant standup progressing on track, focused on project governance and de-risking
- **Reinvigorate innovation to align with strategic priorities**
  - Focus on fewer, more impactful projects to accelerate strategy in core food safety categories
  - Increase contribution to organic growth through improved product vitality
- **Align cost structure with current environment**
  - Targeted operational improvements to improve gross margin and offset volume impacts
  - Operating expense reductions offset strategic investments and cost add-backs (bonus/raises)
- **Accelerate building the Neogen leadership team for the future**
  - New additions hired in recent quarters include NA commercial, R&D, CHRO
  - New CEO announced with start date of Aug 11

Portfolio & Leverage

- **Simplify and focus Neogen on most attractive end markets**
  - Cleaners & Disinfectants divestiture closed in Q1 FY26, process underway for Genomics
  - Continue strategic review of portfolio and additional potential opportunities for divestiture
- **Reduce net leverage below 3.0x and maintain ample liquidity**
  - Improved FCF through normalizing capex and working capital efficiency
  - Term loan refinanced with upsized revolver, net proceeds from portfolio actions to be used for debt paydown

Governance & Compliance

- **Accelerate governance activities to align with shareholder expectations**
  - Board refresh underway with new director announced, additional replacement director being recruited
  - Evolving LTIP towards more performance-based equity awards with upcoming FY26 grants
- **Enhance fiduciary environment for current state and future scaling**
  - Professional accounting capabilities improved with addition of Chief Accounting Officer and technical staff
  - SOX remediation activities underway with 2 material weaknesses to be removed in FY25 Form 10-K, remainder expected in FY26

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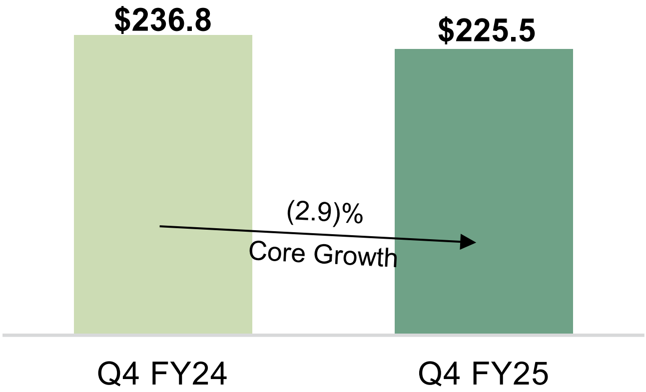
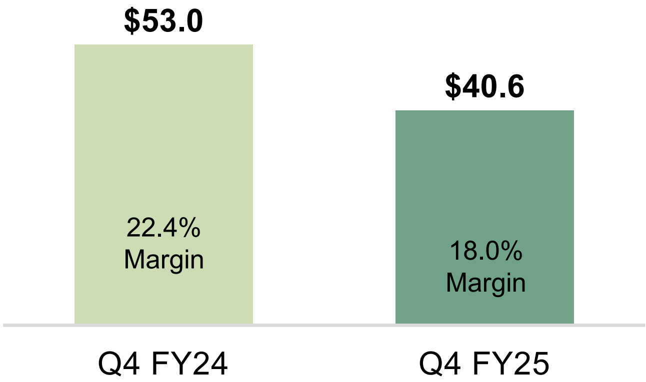
Financial Highlights

Revenue ($M)



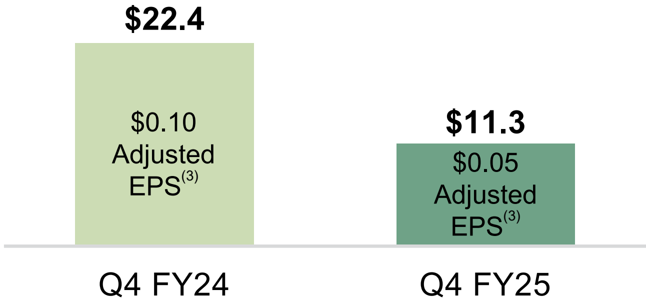
- Core revenue growth(1) of (1.3)% in Food Safety segment
  - LSD core growth outside of sample collection product line
  - Strongest growth in food quality and pathogens product lines
- Animal Safety segment core revenue growth of (6.7)%
  - Continuing to work through cyclical trough – channel inventories remain at reasonable levels

Adjusted EBITDA(2) ($M)



- Adjusted EBITDA margin(2) primarily impacted by decline in gross margin resulting from:
  - Lower revenue
  - Elevated inventory write-offs
  - Sample collection production inefficiencies
  - Tariffs

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



- Adjusted Net Income declined due to lower Adjusted EBITDA
  - Offsetting benefit of lower interest expense and effective tax rate

(1) Excludes the impacts of foreign currency, the first 12 months of acquisitions and discontinued product lines. Non-GAAP measure; see reconciliation to Revenue in Appendix.
(2) Non-GAAP financial measure; see reconciliation to Net Income (Loss) in Appendix. Adjusted EBITDA Margin is Adjusted EBITDA divided by Revenue.
(3) Non-GAAP measure; see reconciliation to Net Income (Loss) in Appendix. Adjusted EPS is Adjusted Net Income per share.

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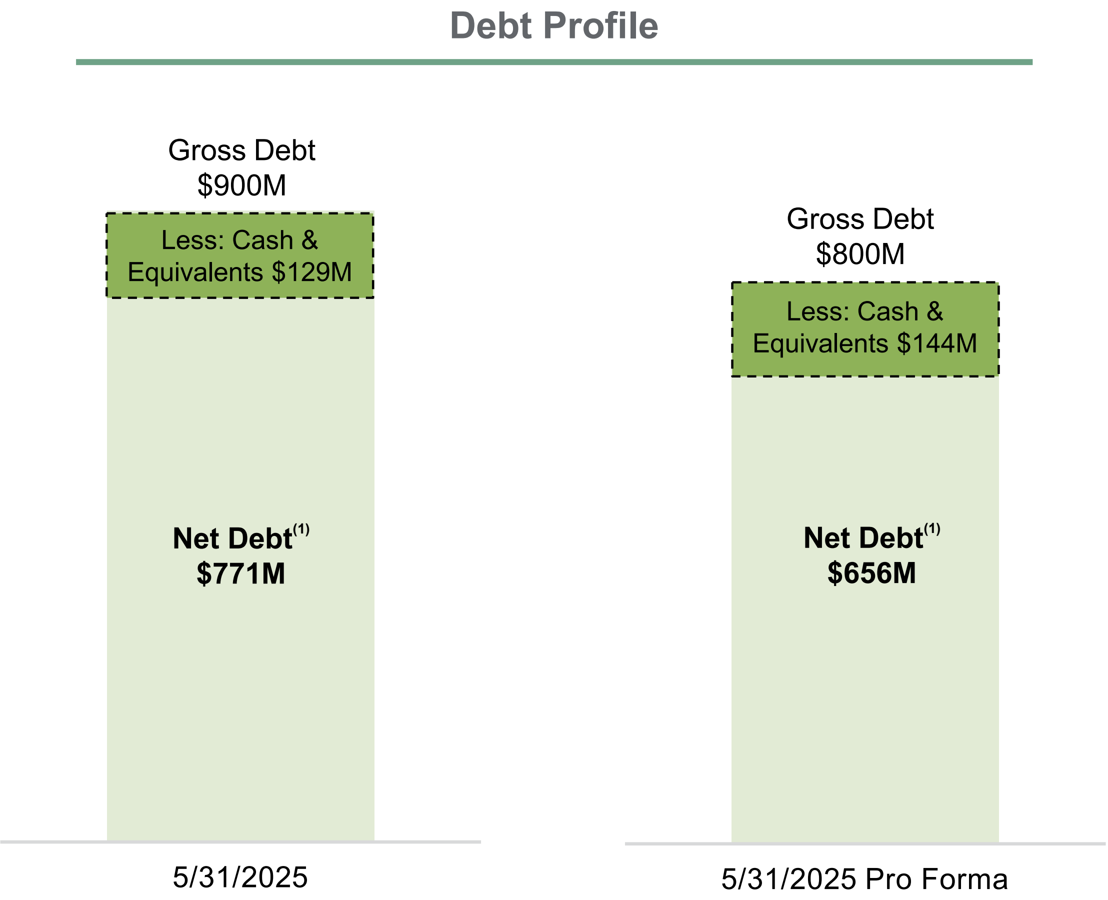
Balance Sheet & Capital Allocation



- Q4 Free Cash Flow[2] improved by $14M compared to Q3
  - Driven primarily by trade working capital, lower capex and no required interest payment on senior notes
- Net proceeds from July closing of Cleaners & Disinfectants divestiture of approximately $115M
  - Will be used for $100M of debt paydown in Q1, reducing net leverage by approximately 0.4x on a pro forma basis
- Debt is 61% fixed, with earliest maturity in April 2030
- Near-term capital allocation priority remains funding integration-related capex and deleveraging
- Proceeds from additional disposition action underway will be prioritized towards debt repayment

(1) Non-GAAP financial measure; Net Debt is defined as the principal value of our Term Loan Facility and Senior Notes, less Cash & Cash Equivalents.
(2) Non-GAAP financial measure; see reconciliation to Net Cash (Used in) Provided by Operating Activities in Appendix.

FY26 Outlook

- **Initiating full-year outlook**
  - Includes 6 weeks of results for divested Cleaners & Disinfectants business
- **Revenue: $820 – $840 million**
  - Reflects continuation of soft macro environment, improvement from H2 FY25 sample collection run rate, slower China
- **Adjusted EBITDA: $165 – $175 million**
  - Anticipating improvement from H2 FY25 operational challenges with inventory and sample collection inefficiencies
  - Tariff impact expected to be ~$10M
  - Excludes expected Petrifilm duplicate cash manufacturing costs of ~$15M
- **Capex: ~$50 million**
  - Includes expected integration capex of ~$35 million
- **Free Cash Flow expected to be positive**
- **Effective tax rate: ~21%**

Summary

- Making progress against key priorities laid out in targeted improvement plan
- Navigating end-market weakness and global trade uncertainty
- Actions underway to address sample collection profitability and inventory challenges
- New Petrifilm plant on track – focused on project governance and derisking remaining execution
- Portfolio actions to simplify the business and accelerate deleveraging
- Prioritizing innovation – recent launch of *Listeria* Right Now molecular detection ties into increasing regulatory focus
- New CEO joining in August with proven track record in diagnostics space

Navigating uncertainty and addressing operational headwinds while continuing to build the future-state Neogen

Thank you for joining us.

To view the earnings press release and presentation, visit:

WWW.NEOGEN.COM/INVESTOR-RELATIONS

Appendix

Non-GAAP Reconciliations

Adjusted EBITDA

(USD in thousands)	Q4 FY25	Q4 FY24	FY25	FY24
Net loss	**$ (612,196)**	**$ (5,415)**	**$ (1,092,044)**	**$ (9,421)**
Income tax benefit	(19,006)	(984)	(41,066)	(4,884)
Depreciation and amortization	30,261	28,864	119,483	116,717
Interest expense, net	16,485	17,524	68,512	67,032
EBITDA	**$ (584,456)**	**$ 39,989**	**$ (945,115)**	**$ 169,444**
Share-based compensation	4,330	3,939	17,291	13,768
FX transaction (gain) loss on loan and other revaluation (1)	(308)	732	(499)	2,082
Transaction costs (2)	4,093	237	5,729	2,597
3M integration costs (3)	302	2,713	5,752	11,643
Sample collection transition and ramp-up costs (4)	10,302	410	14,978	1,210
Petrifilm duplicate startup costs (5)	1,444	-	2,238	-
Transformation initiatives and related costs (6)	2,817	73	6,082	73
Restructuring (7)	990	160	11,096	3,513
Goodwill impairment	597,931	-	1,059,321	-
Contingent consideration adjustments	-	50	470	300
ERP expense (8)	499	3,563	3,683	7,467
Other (9)	2,676	1,088	3,202	1,067
Adjusted EBITDA	**$ 40,620**	**$ 52,954**	**$ 184,228**	**$ 213,164**
Adjusted EBITDA Margin	**18.0%**	**22.4%**	**20.6%**	**23.1%**

(1) Net foreign currency transaction (gain) loss associated with the revaluation of foreign-denominated intercompany loans and certain 3M agreements.

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

(3) Includes costs associated with 3M transition agreements and related integration costs.

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

(5) Duplicate costs associated with the startup of Petrifilm manufacturing.

(6) Includes consulting and other costs, including severance, associated with transformation initiatives.

(7) Severance, non-cash impairment, and other related exit costs primarily associated with a reduction in the global genomics business and consolidation of certain facilities.

(8) Expenses related to ERP implementation.

(9) Costs associated primarily with discontinued product lines and recording of contingency-related accruals.

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Non-GAAP Reconciliations

Adjusted Net Income

(USD in thousands, except per share amounts)	Q4 FY25	Q4 FY24	FY25	FY24
Net loss	**$ (612,196)**	**$ (5,415)**	**$ (1,092,044)**	**$ (9,421)**
Amortization of acquisition-related intangibles	23,036	23,328	92,365	93,013
Share-based compensation	4,330	3,939	17,291	13,768
FX transaction (gain) loss on loan and other revaluation [(1)]	(308)	732	(499)	2,082
Transaction costs [(2)]	4,093	237	5,729	2,597
3M integration costs [(3)]	302	2,713	5,752	11,643
Sample collection transition and ramp-up costs [(4)]	10,302	410	14,978	1,210
Petrifilm duplicate startup costs [(5)]	1,444	-	2,238	-
Transformation initiatives and related costs [(6)]	2,817	73	6,082	73
Restructuring [(7)]	990	160	11,096	3,513
Goodwill impairment	597,931	-	1,059,321	-
Contingent consideration adjustments	-	50	470	300
ERP expense [(8)]	499	3,563	3,683	7,467
Other [(9)]	2,676	1,088	3,202	1,067
Estimated tax effect of above adjustments [(10)]	(24,645)	(8,514)	(58,777)	(29,960)
Adjusted Net Income	**$ 11,271**	**$ 22,364**	**$ 70,887**	**$ 97,352**
Adjusted Earnings per Share	**$ 0.05**	**$ 0.10**	**$ 0.33**	**$ 0.45**

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(3) Includes costs associated with 3M transition agreements and related integration costs.
(4) Includes costs associated with the transitioning of the 3M transition contract manufacturing agreement and ramp-up costs associated with the sample collection product line.
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(8) Expenses related to ERP implementation.
(9) Costs associated primarily with discontinued product lines and recording of contingency-related accruals.
(10) Tax effect of adjustments is calculated using projected effective tax rates for each applicable item.

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Non-GAAP Reconciliations

Core Growth and Free Cash Flow

(USD in thousands)

	Q4 FY25	Q4 FY24	Year-over-Year Growth	% Change From: Foreign Currency	% Change From: Acquisitions/Divestitures	% Change From: Core Revenue Growth
Food Safety	$ 161,826	$ 166,906	(3.0%)	(1.3%)	(0.4%)	(1.3%)
Animal Safety	63,633	69,888	(8.9%)	(0.2%)	(2.0%)	(6.7%)
Total Neogen	**$ 225,459**	**$ 236,794**	**(4.8%)**	**(1.0%)**	**(0.9%)**	**(2.9%)**

	FY25	FY24	Growth	% Change From: Foreign Currency	% Change From: Acquisitions / Divestitures	% Change From: Core Revenue Growth
Food Safety	$ 638,140	$ 655,341	(2.6%)	(3.6%)	(0.2%)	1.2%
Animal Safety	256,521	268,881	(4.6%)	(0.1%)	(1.0%)	(3.5%)
Total Neogen	**$ 894,661**	**$ 924,222**	**(3.2%)**	**(2.6%)**	**(0.4%)**	**(0.2%)**

Free Cash Flow	**Q1 FY25**	**Q2 FY25**	**Q3 FY25**	**Q4 FY25**
Net cash (used in) provided by operating activities	(17,914)	40,253	19,363	16,542
Purchases of PP&E	(38,433)	(17,157)	(32,869)	(16,136)
Free Cash Flow	**$ (56,347)**	**$ 23,096**	**$ (13,506)**	**$ 406**

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