Fiscal Year 2026 First-Quarter Results

October 9, 2025

Disclaimer

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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.

Initial Observations Create Clear Path Forward

Market Leadership

A leading company in a promising market, currently facing execution challenges that we are addressing

Loyal Network

A dedicated team and a loyal customer base committed to Neogen's success

Strategic Clarity

Strong strategic vision in place; a significant strategic reset or major shift in direction is not necessary

Future Leverage

Significant potential to unlock growth by strengthening our expertise in core fundamentals

Process Potential

Execution challenges can be resolved through focused discipline, prioritization and scaling of effective processes

Near-Term Priorities Aligned with Targeted Improvement Plan

TOP LINE GROWTH

- Empower commercial teams for effective sales execution
- Focus on high-growth markets, including returning US to accelerated growth
- Optimize portfolio for profitable growth and market share gains

OPERATIONAL EXCELLENCE

- Right-size the organization for efficiency and agility
- Streamline organizational structure to reduce complexity
- Scale key processes, such as S&OP, to enhance forecasting and efficiency

REINVIGORATE INNOVATION

- Build R&D pipeline in core Food Safety & Animal Safety categories
- Focus on fewer, high-impact innovation projects
- Expansion of pathogen diagnostic capabilities and next-generation immunoassays key areas of focus

MUST-DO CRITICAL PRIORITIES

Advance Petrifilm production integration and facility standup

Resolve sample collection inefficiencies through productivity improvements

Enhance inventory management to minimize write-offs and optimize supply chain

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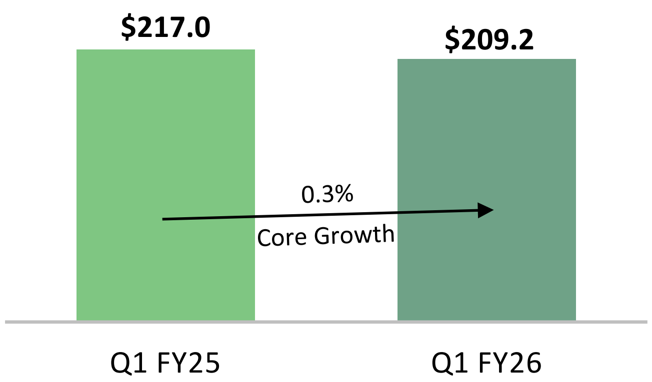
Q1 FY26 Summary

- First-quarter performance in line with our expectations
- End markets showing signs of sequential improvement from Q4 FY25
  - Food production volumes showing sequential improvement from Q4 FY25
  - Animal Safety return to growth with positive contribution from Genomics for first time in over 2 years
- Profitability pressured by sample collection and tariff impacts, generally as anticipated
  - Progress achieved in Q1 with further improvement expected as the year progresses
- Taking swift actions to right-size cost base and improve free cash flow
  - Cost-reduction initiative implemented with expected annualized savings of $20M, net of targeted reinvestment
  - Focus on core processes such as S&OP to drive inventory efficiency
- Cleaners & Disinfectants divestiture funded $100M debt paydown
- Reaffirming full-year outlook

Focused on improving execution and accelerating transformation

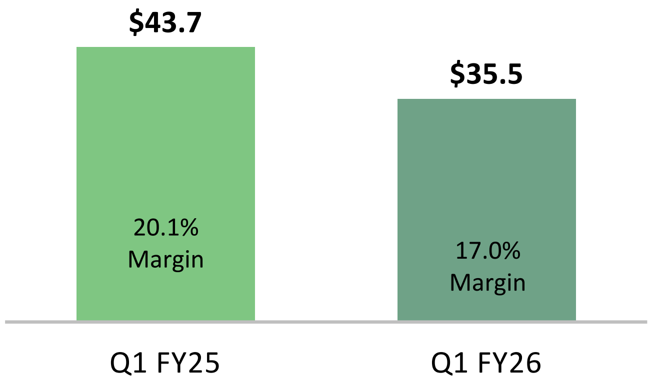
Financial Highlights

Revenue ($M)



- Core revenue growth[1] of (1.7)% in Food Safety segment
  - Strongest growth in pathogen detection and food quality product lines
  - Petrifilm lower due to inventory rebalancing at specific distributors
- Animal Safety segment core revenue growth[1] of 5.8%
  - Comparison against unusually weak prior-year Q1
  - Return of Genomics to positive growth

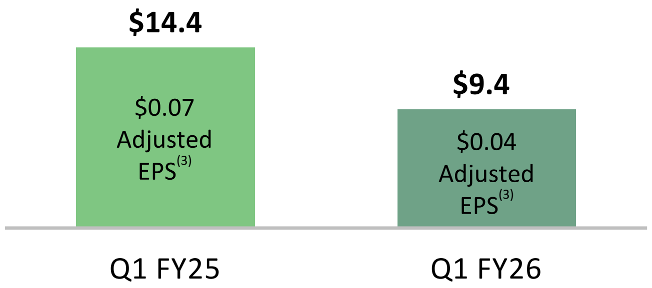
Adjusted EBITDA[2] ($M)



- Adjusted EBITDA margin[2] impacted by lower gross margin and slightly higher operating expenses
  - Sample collection productivity remains a near-term focus area for improvement
  - Inventory write-downs improved sequentially, but remain elevated
  - Higher tariff rates from Q4 flowing through inventory
  - Operating expenses have been addressed through restructuring actions

Adjusted Net Income[3]

($M, excl. per share)



- Adjusted Net Income declined due to lower Adjusted EBITDA
  - Offsetting benefit of lower interest expense
  - Effective tax rate slightly higher in the quarter due to movements of certain items related to state taxes and interest expense

(1) Excludes the impacts of foreign currency, the first 12 months of acquisitions, divestitures 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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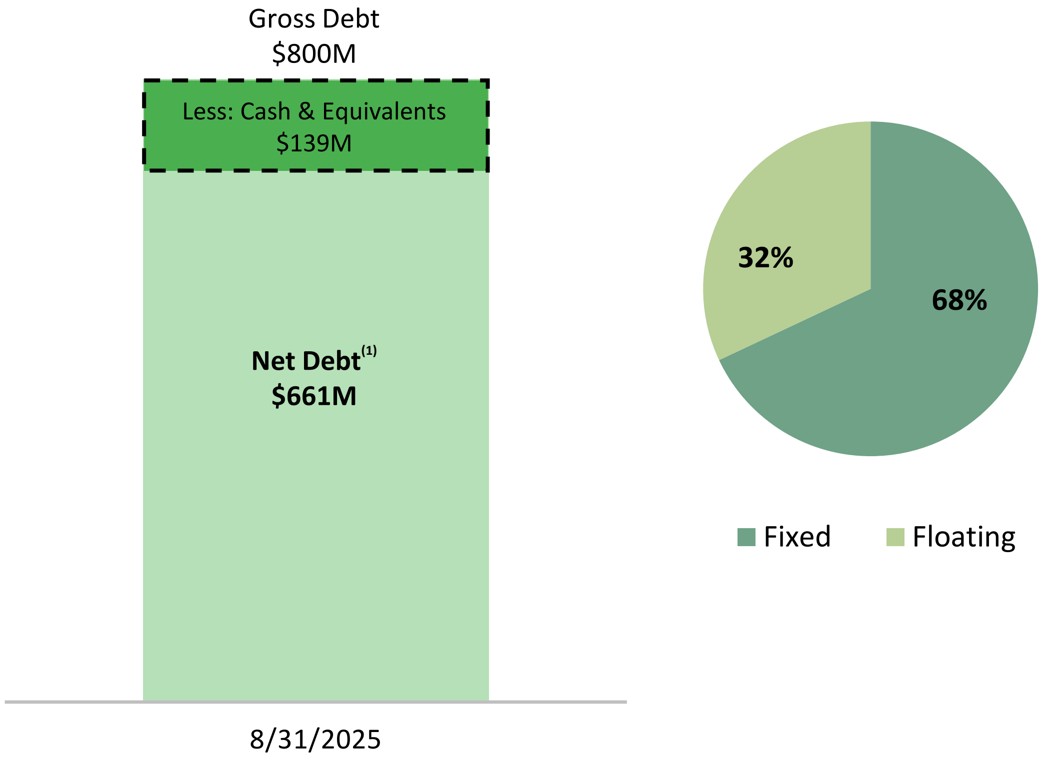
Balance Sheet & Capital Allocation

Debt Profile



- Q1 Free Cash Flow[2] improved by $43M compared to prior year
  - Driven primarily by efficiency in trade working capital, which was a $30M source of cash
  - Q1 expected to be highest capex quarter of the year
- Net proceeds from Cleaners & Disinfectants divestiture used to repay $100M of debt
- Debt is 68% fixed
- Near-term capital allocation priority remains funding integration-related capex and deleveraging
- Proceeds from future disposition activity 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 at the end of this presentation.

Targeted Improvement Plan

Growth Acceleration and Margin Expansion

<u>Priority Improvement Actions</u>

- **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 driving improvement in cost/productivity
  - Petrifilm plant standup achieved key milestone of beginning production testing – timeline remains on track
- **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 gross margin, focus on core process execution to drive improvement in inventory
  - Action taken to reduce headcount by ~10% to better align with current operating environment
- **Accelerate building the Neogen leadership team for the future**
  - With new CEO in place, rapidly assessing organizational alignment and experience gaps
  - Recruiting processes well underway for new CFO and CCO

Portfolio & Leverage

- **Simplify and focus Neogen on most attractive end markets**
  - Cleaners & Disinfectants divestiture closed in Q1 FY26, process for Genomics progressing well
  - Continue strategic review of portfolio and additional potential opportunities for divestiture of non-core products
- **Reduce net leverage below 3.0x and maintain ample liquidity**
  - Improved FCF through normalizing capex and working capital efficiency
  - $100M of debt repaid in Q1

Governance & Compliance

- **Accelerate governance activities to align with shareholder expectations**
  - Four new Directors added since November 2024
  - Adopted more performance-based LTIP, implemented as part of FY26 award cycle
- **Enhance fiduciary environment for current state and future scaling**
  - Chief Accounting Officer continues to drive transformation of accounting processes, technical capabilities and internal controls
  - SOX remediation activities underway with 2 material weaknesses removed in FY25 Form 10-K, remainder expected in FY26

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FY26 Outlook

- **Reaffirming full-year outlook**
- **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
  - Full run-rate contribution from restructuring actions beginning in Q3
  - 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%**

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Summary

- First quarter generally in line with expectations – guidance reaffirmed
- Acting with urgency across the organization to drive improved execution
- Focusing on simplification and core process improvement to address recent margin headwinds
- Empowering commercial teams, targeted investments planned to capitalize on specific opportunities
- R&D prioritization underway, refining focus on most impactful projects
- Actions taken to support improvement in profitability
- Progress being made on operational challenges to support margin expansion and free cash flow generation
- Petrifilm production testing in process – important milestone reached, project progressing on track

Significant opportunity to change the trajectory of the business through improved execution

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)	Q1 FY26	Q1 FY25
Net income (loss)	**$ 36,338**	**$ (12,609)**
Income tax expense (benefit)	7,470	(3,000)
Depreciation and amortization	29,055	29,800
Interest expense, net	15,524	17,622
EBITDA	**$ 88,387**	**$ 31,813**
Share-based compensation	4,962	3,982
FX transaction loss (gain) on loan and other revaluation (1)	35	(320)
Transaction costs (2)	2,914	553
3M integration costs (3)	335	3,284
Sample collection transition and ramp up costs (4)	6,030	948
Petrifilm duplicate startup costs (5)	2,045	27
Transformation initiatives and related costs (6)	5,902	310
Restructuring (7)	333	370
ERP expense (8)	569	1,835
Gain on sale of business	(76,390)	-
Other	347	912
Adjusted EBITDA	**$ 35,469**	**$ 43,714**

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

(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 transitioning off the 3M transition contract manufacturing agreement and ramp-up costs associated with our 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.

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Non-GAAP Reconciliations

Adjusted Net Income

(USD in thousands, except per share amounts)	Q1 FY26	Q1 FY25
Net income (loss)	**$ 36,338**	**$ (12,609)**
Amortization of acquisition-related intangibles	22,486	23,138
Share-based compensation	4,962	3,982
FX transaction loss (gain) on loan and other revaluation [(1)]	35	(320)
Transaction costs [(2)]	2,914	553
3M integration costs [(3)]	335	3,284
Sample collection transition and ramp up costs [(4)]	6,030	948
Petrifilm duplicate startup costs [(5)]	2,045	27
Transformation initiatives and related costs [(6)]	5,902	310
Restructuring [(7)]	333	370
ERP expense [(8)]	569	1,835
Gain on sale of business	(76,390)	-
Other	347	912
Estimated tax effect of above adjustments [(9)]	3,541	(8,052)
Adjusted Net Income	**$ 9,447**	**$ 14,378**
Adjusted Earnings per Share	**$ 0.04**	**$ 0.07**

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

Non-GAAP Reconciliations

Core Revenue Growth and Free Cash Flow

(USD in thousands)			Year-over-Year	% Change From		
	Q1 FY26	Q1 FY25	Growth	Foreign Currency	Acquisitions/Divestitures	Core Revenue Growth
Food Safety	$ 152,050	$ 159,345	(4.6%)	0.8%	(3.7%)	(1.7%)
Animal Safety	57,139	57,619	(0.8%)	(0.2%)	(6.4%)	5.8%
Total Neogen	**$ 209,189**	**$ 216,964**	**(3.6%)**	**0.5%**	**(4.4%)**	**0.3%**

Free Cash Flow	**Q1 FY26**
Net cash provided by operating activities	10,853
Purchases of PP&E	(24,002)
Free cash flow	**$ (13,149)**

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