

A wide-angle photograph of a wheat field under a clear blue sky. The wheat stalks are in sharp focus in the foreground, showing their green color and developing ears. The field extends to a horizon line in the distance.

**Fiscal Year 2026  
Second-Quarter Results  
January 8, 2026**

# Disclaimer

## Forward-Looking Statements

This presentation includes “forward-looking statements” as that term is defined in Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on Neogen’s current expectations and are subject to risks and uncertainties, which could cause actual results to differ from those stated or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from those indicated or anticipated by such forward-looking statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ from such forward-looking statements include, among others, the successful implementation of our announced CEO succession plan, 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; our ability to adequately and timely remediate certain identified material weaknesses in our internal control over financial reporting; competition; recruitment and retention of key employees; impact of weather on agriculture and food production; global business disruption caused by the Russia invasion in Ukraine and related sanctions and the conflict in the Middle East; identification and integration of acquisitions; research and development risks; intellectual property protection; increasing and developing government regulation; company litigation; and other risks detailed from time to time in the Company’s reports on file at the Securities and Exchange Commission, including Neogen’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed with the Securities and Exchange Commission. The foregoing list of important factors is not exclusive. Any forward-looking statements speak only as of the date of this presentation. Neogen expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information or developments, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

## 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.

# A New Chapter for Neogen: Positioned to Deliver



## DRIVING IMPROVED, MORE PREDICTABLE PERFORMANCE

### Optimization of the Cost Base

Continuous emphasis on driving **efficiency** to support the business and growth opportunities

### Operational Discipline for Growth

Significant focus on **stability and predictability** through disciplined operations and a strong foundation in resilient, growing segments

### Leadership Transformation

**Experienced** team with a track record of driving improvement in global diagnostics businesses

## **Q2 FY26 Summary**

- Returned to core growth, increase of 2.9% YoY
- Adjusted EBITDA margins improved 470 bps sequentially to 21.7%
- Key new management hires to support/accelerate strategic transformation
- Petrifilm manufacturing transition on schedule with early quality and performance testing results encouraging
- Raising FY26 financial guidance for both revenue and Adjusted EBITDA

**Driving process enhancements and a rigorous focus on execution throughout the organization**

# More than Products – Powered by Partnership

## Comprehensive Portfolio, Integrated Solutions



## Technical Expertise and Standard-Setting Guidance



## Global Education, Training, & Implementation Support



*Driving strong customer sentiment, with > 75% of customers buying multiple product categories*

**"I view them as a strategic partner. They've helped us build tools, alongside us. **There's a mutual understanding of our shared future.**"**

- Customer A

**"Crises can happen anytime, but I feel like I'm not alone because of Neogen. **They're in my corner.**"**

- Customer B

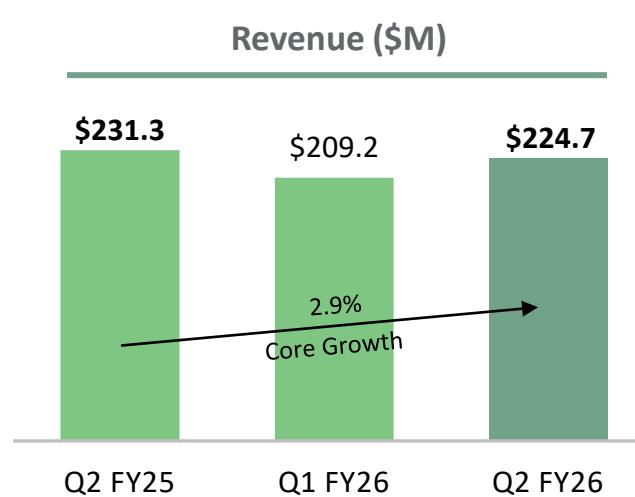
**"Neogen has helped us with **training for our end users** and they help with ongoing needs. It's a big asset."**

- Customer C

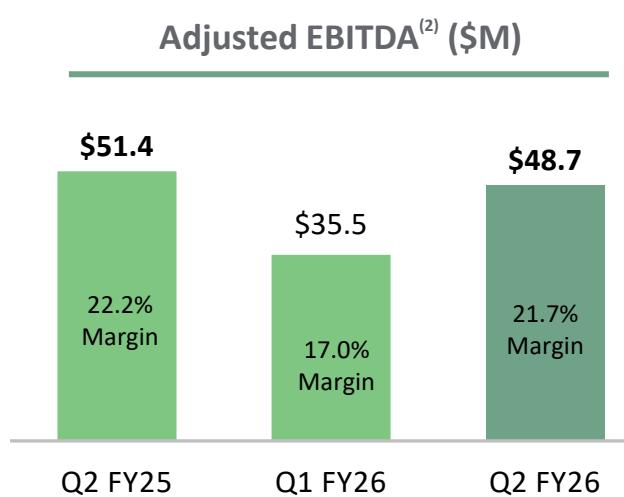
**"Their products are easier to use than competitors – **takes less time to learn, there are fewer steps involved.**"**

- Customer D

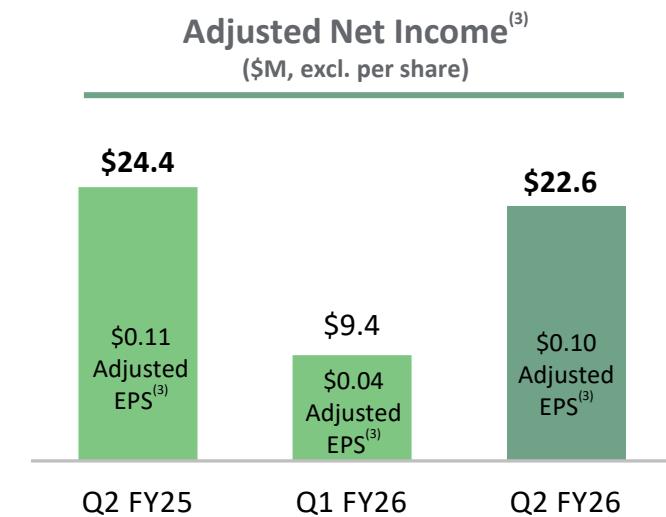
# Financial Highlights



- Core revenue growth<sup>(1)</sup> of 4.1% in Food Safety
  - Strongest growth in pathogen detection, Petrifilm and sample collection product lines
  - Regional growth led by LATAM and USAC
- Animal Safety core revenue growth<sup>(1)</sup> of 0.1%
  - Comparison against highest-growth quarter in prior year
  - Channel inventory levels down slightly, sales out remained positive



- Sequential Adjusted EBITDA Margin expansion of 470 bps from Q1
  - Improvement in gross margin combined with actions taken to reduce operating expenses
- Q2 Adjusted EBITDA Margin reflects reduction in force



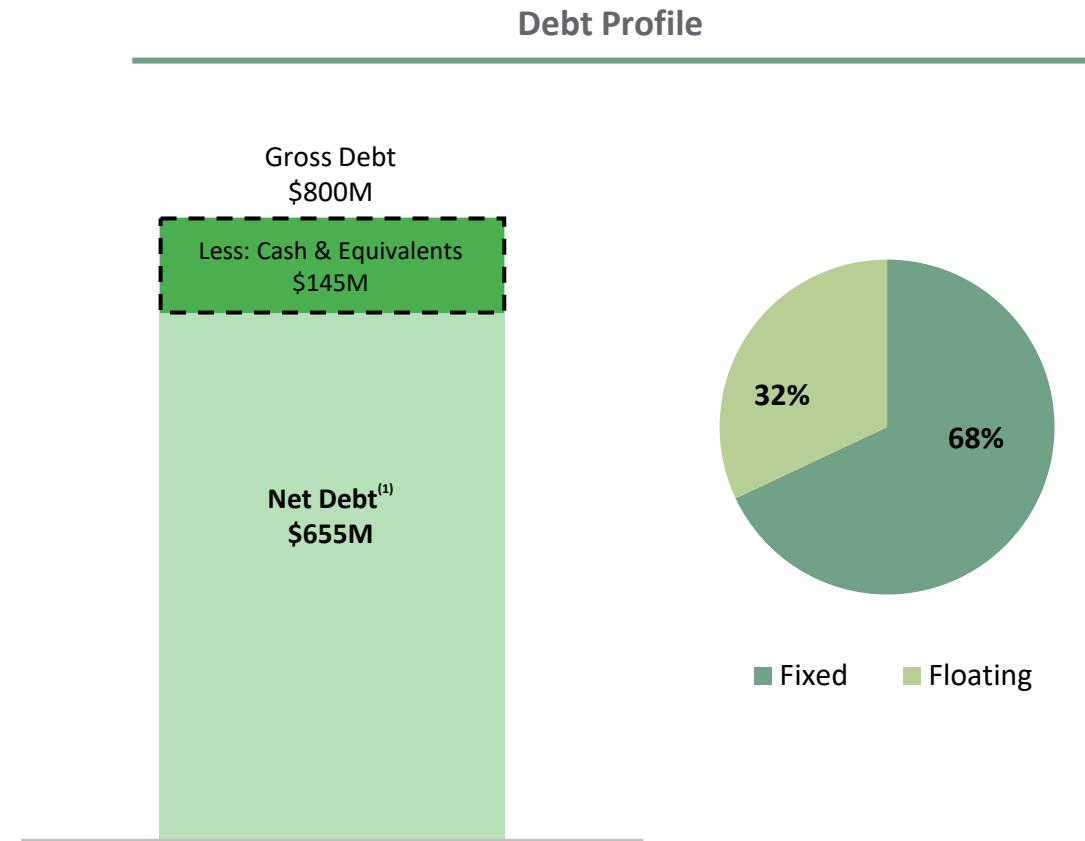
- Adjusted Net Income decline due primarily to lower Adjusted EBITDA
  - Lower interest expense offset by higher effective tax rate
  - Higher effective tax rate due primarily to geographic earnings mix

(1) Excludes the impacts of foreign currency, 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.

# Balance Sheet & Capital Allocation



- Q2 Free Cash Flow<sup>(2)</sup> improved by \$21M compared to Q1
  - Driven by efficiency in trade working capital and moderating capex
- Debt remains 68% fixed
- Near-term capital allocation priorities remain 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*

### Priority Improvement Actions

- **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
  - New CFO and CCO hired, as well as commercial leaders for North America and Food Safety

## *Portfolio & Leverage*

- **Simplify and focus Neogen on most attractive end markets**
  - Cleaners & Disinfectants divestiture closed in Q1 FY26, process for Genomics progressing
  - 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 10-K, remainder expected to be removed in FY26 10-K

# FY2026 Outlook



## Updated FY2026 Outlook

**\$845M-\$855M**

**Total Revenue**

*Previous: \$820M-\$840M*

**~\$175M**

**Adjusted EBITDA**

*Previous: \$165M-\$175M*

**~\$50M**

**Capital Expenditures**

*Previous: ~\$50M*

- Free Cash Flow positive
- Effective tax rate of 21%

# Summary

- Second-quarter performance ahead of expectations with return to core growth in both segments
- Significant sequential improvement in profitability with Adjusted EBITDA margins improving 470 bps sequentially
- Strategic transformation well underway with new, experienced team in place to accelerate improvements in operational and commercial execution
- Petrifilm manufacturing transition on track for Q2 FY27 transition – drives further GM improvement and reduces cost redundancy
- Raising financial outlook for FY26

**Encouraging early progress – execution remains the priority to capitalize on Neogen's potential**

**Thank you for  
joining us.**

To view the earnings press release and  
presentation, visit:

[WWW.NEOGEN.COM/INVESTOR-RELATIONS](http://WWW.NEOGEN.COM/INVESTOR-RELATIONS)



# Appendix



# Non-GAAP Reconciliations

## Adjusted EBITDA

	Three Months Ended November 30,		Six Months Ended November 30,	
	2025		2024	
	\$ (15,924)	\$ (456,282)	\$ 20,414	\$ (468,891)
<b>Net (Loss) Income</b>				
Income tax (benefit) expense	(4,440)	(20,290)	3,030	(23,290)
Depreciation and amortization	28,927	30,049	57,982	59,849
Interest expense, net	14,256	17,367	29,780	34,989
<b>EBITDA</b>	<b>\$ 22,819</b>	<b>\$ (429,156)</b>	<b>\$ 111,206</b>	<b>\$ (397,343)</b>
Share-based compensation	4,338	4,819	9,300	8,801
FX transaction loss on loan and other revaluation <sup>(1)</sup>	180	384	215	64
Transaction costs <sup>(2)</sup>	2,272	565	5,186	1,118
3M integration costs <sup>(3)</sup>	336	1,504	671	4,788
Sample collection transition and ramp up costs <sup>(4)</sup>	2,787	885	8,817	1,833
Petrifilm duplicate manufacturing costs <sup>(5)</sup>	3,636	122	5,681	149
Transformation initiatives and related costs <sup>(6)</sup>	5,046	517	10,948	827
Restructuring <sup>(7)</sup>	6,124	9,568	6,457	9,938
Goodwill impairment	-	461,390	-	461,390
ERP expense <sup>(8)</sup>	570	716	1,139	2,551
Gain on sale of business	-	-	(76,390)	-
Other	638	67	985	979
<b>Adjusted EBITDA</b>	<b>\$ 48,746</b>	<b>\$ 51,381</b>	<b>\$ 84,215</b>	<b>\$ 95,095</b>
<b>Adjusted EBITDA margin (% of sales)</b>	<b>21.7%</b>	<b>22.2%</b>	<b>19.4%</b>	<b>21.2%</b>

(1) Net foreign currency transaction loss 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 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 our global headcount and global genomics business.

(8) Expenses related to ERP implementation.

# Non-GAAP Reconciliations

## Adjusted Net Income

(USD in thousands)

	Three Months Ended November 30,		Six Months Ended November 30,	
	2025	2024	2025	2024
<b>Net (Loss) Income</b>	<b>\$ (15,924)</b>	<b>\$ (456,282)</b>	<b>\$ 20,414</b>	<b>\$ (468,891)</b>
Amortization of acquisition-related intangibles	22,369	23,174	44,855	46,312
Share-based compensation	4,338	4,819	9,300	8,801
FX transaction loss on loan and other revaluation <sup>(1)</sup>	180	384	215	64
Transaction costs <sup>(2)</sup>	2,272	565	5,186	1,118
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Goodwill impairment	-	461,390	-	461,390
ERP expense <sup>(8)</sup>	570	716	1,139	2,551
Gain on sale of business	-	-	(76,390)	-
Other	638	67	985	979
Estimated tax effect of above adjustments <sup>(9)</sup>	(9,756)	(23,077)	(6,215)	(31,129)
<b>Adjusted Net Income</b>	<b>\$ 22,616</b>	<b>\$ 24,352</b>	<b>\$ 32,063</b>	<b>\$ 38,730</b>
<b>Adjusted Earnings Per Share</b>	<b>\$ 0.10</b>	<b>\$ 0.11</b>	<b>\$ 0.15</b>	<b>\$ 0.18</b>

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

(8) Expenses related to ERP implementation.

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

# Non-GAAP Reconciliations

## Core Revenue Growth and Free Cash Flow

(USD in thousands)	Three Months Ended November 30,		Year-over-Year Growth	% Change From		
	2025	2024		Foreign Currency	Acquisitions/Divestitures	Core Revenue Growth
Food Safety	\$ 165,554	\$ 164,238	0.8%	1.3%	(4.6%)	4.1%
Animal Safety	\$ 59,137	\$ 67,020	(11.8%)	(0.2%)	(11.7%)	0.1%
<b>Total Neogen</b>	<b>\$ 224,691</b>	<b>\$ 231,258</b>	<b>(2.8%)</b>	<b>0.9%</b>	<b>(6.6%)</b>	<b>2.9%</b>

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(USD in thousands)	Three Months Ended	
	August 31, 2025	November 30, 2025
Free Cash Flow		
Net cash provided by operating activities	10,853	19,444
Purchases of PP&E	(24,002)	(11,669)
<b>Free Cash Flow</b>	<b>\$ (13,149)</b>	<b>\$ 7,775</b>