



Fiscal Year 2026
Third-Quarter Results
April 9, 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, Adjusted Gross Margin, 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.

Key Quarterly Highlights

+4%

Food Safety core growth of 4%¹ continues strong trend from 2Q26

+110bp

Adjusted EBITDA² margins improve 110 bp sequentially on strong cost control

On Track

Petroleum manufacturing transition on track for November 2026

Building on our Leadership in Food Safety



DRIVING IMPROVED, MORE PREDICTABLE OPERATIONAL PERFORMANCE

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

Substantial Innovation

Identifying the products & technologies that can expand our addressable markets, advance our **technology leadership & differentiation**, & unlock new **growth opportunities**

Operational Efficiency

Simplifying & fortifying our enterprise processes to drive **efficiency and execution** including our S&OP transformation, our manufacturing operations, & refining our budgeting & forecasting processes

Strong Commercial Foundation to Build Upon

*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

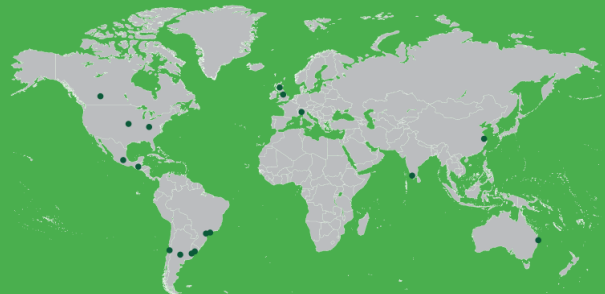
"Their products are easier to use than competitors – **takes less time learn, there are fewer steps involved.**"

- Customer D

Elevating our Global Commercial Performance

1

Global go-to-market strategy re-evaluation with focus on high ROIC countries, customers, and products



2

Global solutions-based selling approach focused on leveraging technology enablement and data



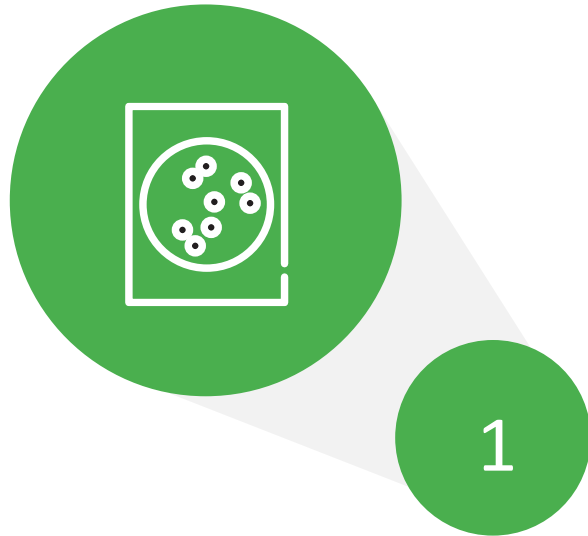
3

Rigorous metric-driven data and performance analysis to get the most from our commercial team



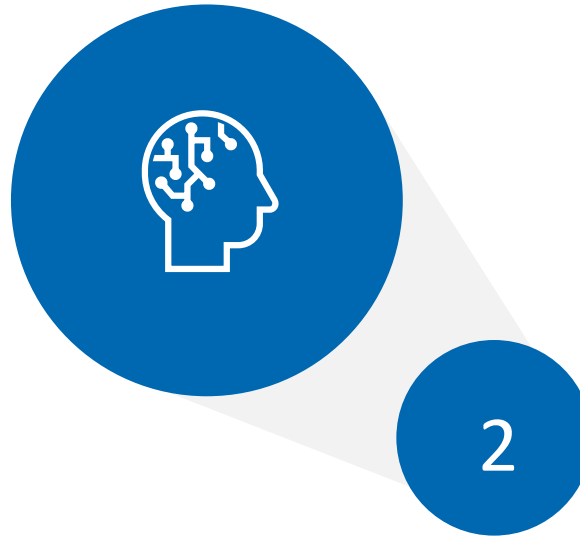
Primary Goal: Market-leading selling and customer service to become a true, trusted solutions partner to the customer

Substantial Innovation Pipeline for Sustained Growth



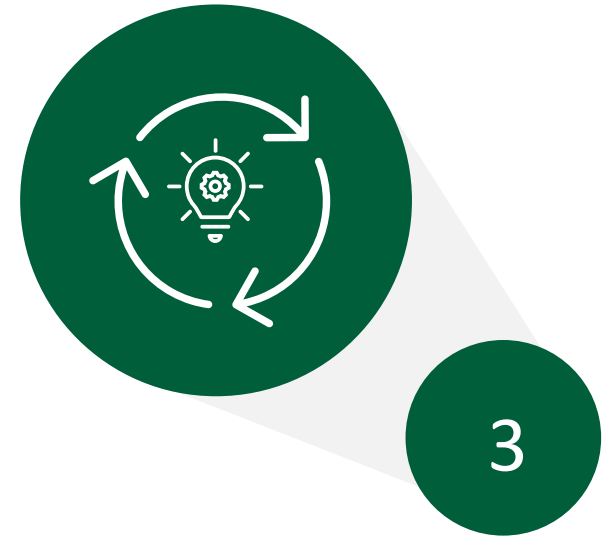
Petrifilm Innovation

- New Food Safety SKU development
- New market exploration in pharmaceuticals, nutraceuticals, and consumer products
- Technology and automation enhancements



Technology Licensing

- Comprehensive landscape analysis
- Evaluating new technology platforms



Organic Development

- Increasing resources/talent
- Focus on major product opportunities and markets

Driving Operational Efficiency Across the Enterprise

Manufacturing Excellence

- Petrifilm manufacturing transition on-track for November 2026
- First SKUs pass operational and performance validation
- Opportunities to consolidate and automate manufacturing on a global basis



S&OP Enhancements

- Enterprise level, end-to-end supply chain
- AI management tools and tracking software
- Improving supplier qualification and quality process



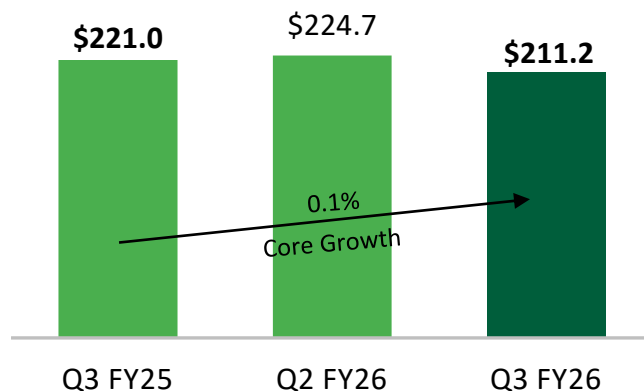
Budgeting & Forecasting

- Resources tied to value driving activities
- Current systems highly manual – 56% of OPEX tied to salaries
- Investing in technology/AI and process innovation to lower long-term cost structure



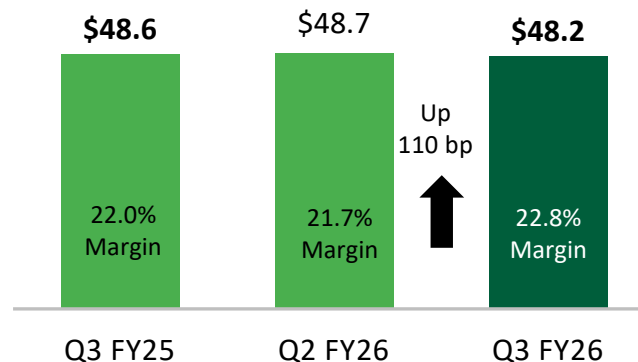
Key Financial Highlights for the Quarter

Revenue (\$M)



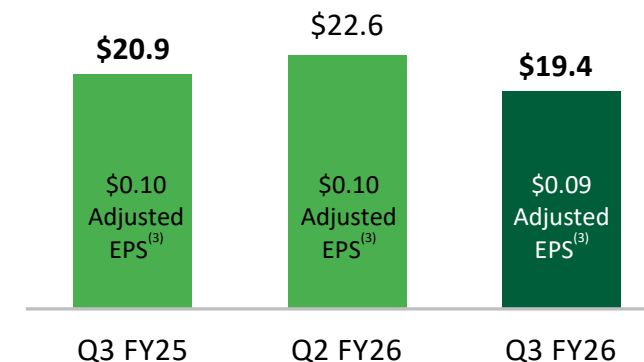
- Core revenue growth⁽¹⁾ of 4.0% in Food Safety business
 - Consistent with strong 2Q results
 - Regional growth led by LATAM and Europe
 - Strong growth in indicators and general sanitation
- Animal Safety core revenue growth⁽¹⁾ of (8.7%)
 - Third party supplier challenges negatively impacted growth
 - Excluding these issues growth would have been more consistent with 2Q26

Adjusted EBITDA⁽²⁾ (\$M)



- Sequential Adjusted EBITDA Margin expansion of 110 bps from Q2 despite lower revenue
 - Strong cost control with adjusted operating expenses down 9% sequentially
 - Positively impacted by full impact of reduction in force initiated in Q126

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



- Strong adjusted net income despite 3Q seasonality, higher tax rate
 - Higher effective tax rate in quarter due to lower recognition of tax credits from previous quarters

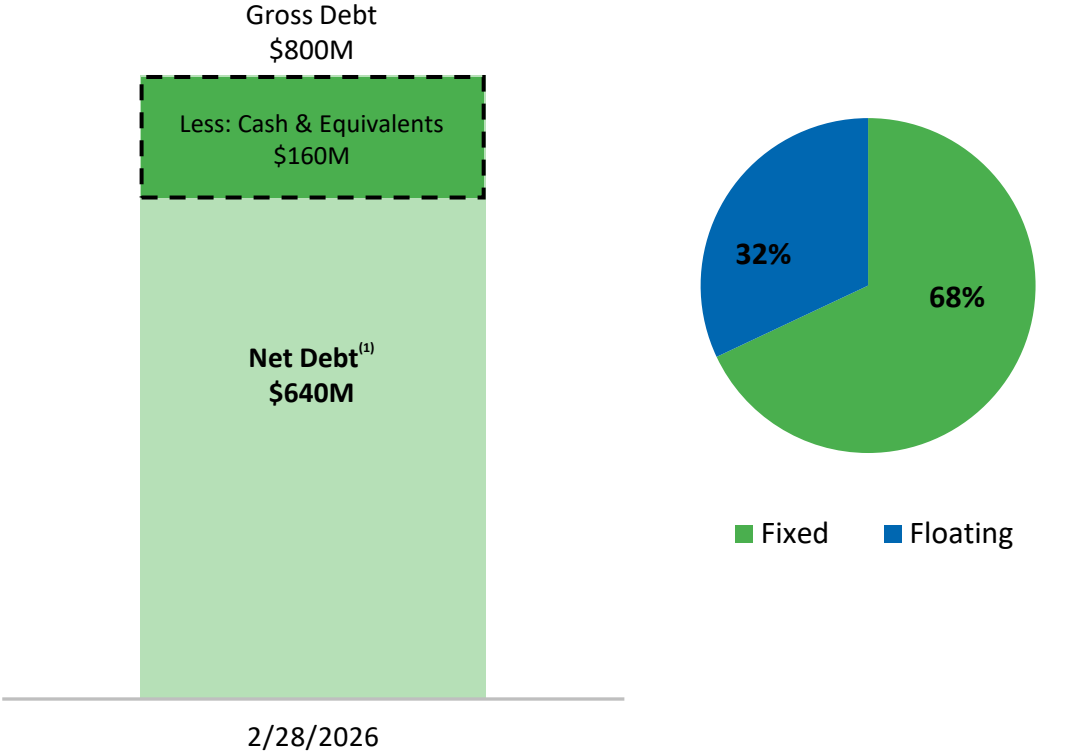
(1) Excludes the impacts of foreign currency, acquisitions, divestitures and discontinued product lines. Non-GAAP measure; see reconciliation to Revenue in Appendix.

(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

Debt Profile



- Genomics divestiture brings \$160M in gross proceeds and \$140 in net proceeds after taxes and fees
 - Plan to use proceeds for debt repayment after deal closes in Q227
- Expect improved FCF in FY27 as CAPEX and transitory costs decline
- Positioned to end CY26 at leverage ratio of less than 3x assuming closing of Genomics divestiture

(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.

Raised Full-Year Revenue Outlook



Financial Guidance FY2026

\$857M-\$860M

Total revenue

Previous: \$845M-\$855M

≈\$175M

Adjusted EBITDA

Previous: ≈\$175M

FCF Positive in FY26

Effective tax rate will now be higher due to lower tax credit realization

Quarterly Performance Summary

- **Fundamentals improving – strong food safety core growth, improving Adjusted EBITDA margins**
 - New commercial strategy positioned to enhance growth in FY27 and beyond
 - Innovation a high priority with active program focused on Petrifilm, licensing opportunities, and organic development
 - Operational efficiency efforts underway to reduce long-term cost, improve customer experience
 - Petrifilm manufacturing transition on track with promising early results
- **Revenue guidance for FY26 increased again to \$857M to \$860M**
- **Positive FCF in 3Q26, Genomics divestiture positions NEOG to end CY26 at below 3x leverage ratio**

***Continued encouraging 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





Appendix

Non-GAAP Reconciliations

Adjusted Gross Profit

	Three months ended February 28,		Nine months ended February 28,	
	2026	2025	2026	2025
Gross Profit	\$ 99.0	\$ 110.3	\$ 300.7	\$ 328.5
Transaction costs ⁽¹⁾	0.5	-	0.5	-
3M integration costs ⁽²⁾	0.4	0.6	1.1	5.4
Sample collection transition and ramp up costs ⁽³⁾	4.6	2.9	13.4	4.7
Petrifilm duplicate manufacturing costs ⁽⁴⁾	4.1	0.7	9.8	0.8
Restructuring ⁽⁵⁾	-	(0.3)	-	4.6
Other	0.6	(0.7)	0.4	0.7
Adjusted Gross Profit	\$ 109.2	\$ 113.5	\$ 325.9	\$ 344.7

(1) Includes certain manufacturing costs to execute corporate transactions.

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

(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.

(5) Non-cash impairment and other related exit costs primarily associated with a reduction in our global genomics business.

Non-GAAP Reconciliations

Adjusted Operating Income

	Three months ended February 28,		Nine months ended February 28,	
	2026	2025	2026	2025
Operating (Loss) Income	\$ (3.3)	\$ 5.4	\$ (24.7)	\$ (449.8)
Amortization of acquisition-related intangibles	22.0	22.9	66.9	69.2
Share-based compensation	1.1	4.2	10.4	13.0
Transaction costs ⁽¹⁾	3.7	0.5	8.3	1.6
3M Integration costs ⁽²⁾	0.4	0.6	1.1	5.4
Sample collection transition and ramp up costs ⁽³⁾	4.6	2.9	13.4	4.7
Petrifilm duplicate manufacturing costs ⁽⁴⁾	4.1	0.7	9.8	0.8
Transformation initiatives and related costs ⁽⁵⁾	5.3	2.5	16.2	3.3
Restructuring ⁽⁶⁾	0.4	0.2	6.9	10.1
Goodwill impairment	-	-	-	461.4
ERP expense ⁽⁷⁾	0.6	0.6	1.7	3.2
Other	3.3	2.1	4.8	3.2
Adjusted Operating Income	\$ 42.2	\$ 42.6	\$ 114.8	\$ 126.1

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

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

(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.

(5) Includes consulting 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 and global genomics business.

(7) Expenses related to ERP implementation.

Non-GAAP Reconciliations

Adjusted EBITDA

(USD in millions)

	Three Months Ended February 28,		Nine Months Ended February 28,	
	2026	2025	2026	2025
Net (Loss) Income	\$ (17.0)	\$ (10.9)	\$ 3.4	\$ (479.8)
Income tax (benefit) expense	(3.3)	1.2	(0.3)	(22.1)
Depreciation and amortization	28.9	29.4	86.9	89.2
Interest expense, net	13.9	17.0	43.7	52.0
EBITDA	\$ 22.5	\$ 36.7	\$ 133.7	\$ (360.7)
Share-based compensation	1.1	4.2	10.4	13.0
FX transaction loss (gain) on loan and other revaluation ⁽¹⁾	1.9	(0.3)	2.1	(0.2)
Transaction costs ⁽²⁾	3.7	0.5	8.9	1.6
3M integration costs ⁽³⁾	0.4	0.6	1.1	5.4
Sample collection transition and ramp up costs ⁽⁴⁾	4.6	2.9	13.4	4.7
Petrifilm duplicate manufacturing costs ⁽⁵⁾	4.1	0.7	9.8	0.8
Transformation initiatives and related costs ⁽⁶⁾	5.3	2.5	16.2	3.3
Restructuring ⁽⁷⁾	0.4	0.2	6.9	10.1
Goodwill impairment	-	-	-	461.4
Contingent consideration adjustments	0.9	0.5	0.9	0.5
ERP expense ⁽⁸⁾	0.6	0.6	1.7	3.2
Gain on sale of business	-	-	(76.4)	-
Other	2.7	(0.5)	3.7	0.5
Adjusted EBITDA	\$ 48.2	\$ 48.6	\$ 132.4	\$ 143.6
Adjusted EBITDA margin (% of sales)	22.8%	22.0%	20.5%	21.5%

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

(8) Expenses related to ERP implementation.

Non-GAAP Reconciliations

Adjusted Net Income

(USD in millions)

	Three Months Ended February 28,		Nine Months Ended February 28,	
	2026	2025	2026	2025
Net (Loss) Income	\$ (17.0)	\$ (10.9)	\$ 3.4	\$ (479.8)
Amortization of acquisition-related intangibles	22.0	22.9	66.9	69.2
Share-based compensation	1.1	4.2	10.4	13.0
FX transaction loss (gain) on loan and other revaluation ⁽¹⁾	1.9	(0.3)	2.1	(0.2)
Transaction costs ⁽²⁾	3.7	0.5	8.9	1.6
3M integration costs ⁽³⁾	0.4	0.6	1.1	5.4
Sample collection transition and ramp up costs ⁽⁴⁾	4.6	2.9	13.4	4.7
Petrifilm duplicate manufacturing costs ⁽⁵⁾	4.1	0.7	9.8	0.8
Transformation initiatives and related costs ⁽⁶⁾	5.3	2.5	16.2	3.3
Restructuring ⁽⁷⁾	0.4	0.2	6.9	10.1
Goodwill impairment	-	-	-	461.4
Contingent consideration adjustments	0.9	0.5	0.9	0.5
ERP expense ⁽⁸⁾	0.6	0.6	1.7	3.2
Gain on sale of business	-	-	(76.4)	-
Other	2.7	(0.5)	3.7	0.5
Estimated tax effect of above adjustments ⁽⁹⁾	(11.3)	(3.0)	(17.5)	(34.1)
Adjusted Net Income	\$ 19.4	\$ 20.9	\$ 51.5	\$ 59.6
Adjusted Earnings Per Share	\$ 0.09	\$ 0.10	\$ 0.24	\$ 0.27

(1) Net foreign currency transaction loss (gain) 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 3M transition agreements and related integration costs.

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(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.

(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 millions)

	Q3 FY26	Q3 FY25	Year-over-Year Growth	% Change From		
				Foreign Currency	Acquisitions/Divestitures	Core Revenue Growth
Food Safety	\$ 156.7	\$ 152.8	2.6%	4.0%	(5.4%)	4.0%
Animal Safety	54.5	68.2	(20.1%)	0.5%	(11.9%)	(8.7%)
Total Neogen	\$ 211.2	\$ 221.0	(4.4%)	3.0%	(7.5%)	0.1%

Free Cash Flow	Q1 FY26	Q2 FY26	Q3 FY26
Net cash provided by operating activities	10.9	19.4	22.7
Purchases of PP&E	(24.0)	(11.7)	(11.6)
Free cash flow	(13.1)	7.7	11.1