Fiscal Year 2026
Fourth-Quarter Results

July 30, 2026

Disclaimer

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements regarding our outlook, guidance and objectives; plans and expectations and timing relating to our manufacturing transitions (including Petrifilm), supply chain remediation, commercial initiatives and cost-efficiency programs; expected timing and effects of portfolio actions (including the announced divestiture of the genomics business); capital allocation and deleveraging goals; market conditions and demand trends; and any other statements that are not historical facts. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “project,” “should,” “target,” “will,” and similar expressions, and their negatives. These “forward-looking statements” are management’s present expectations of future events as of the date hereof and are subject to a number of known and unknown risks and uncertainties that could cause actual results, conditions, and events to differ materially and adversely from those anticipated. These risks include, but are not limited to, risks relating to: the continued integration of the 3M Food Safety business, potential tax benefits realized through the 3M transaction, tariffs and other trade measures, our international operations and expansion into new geographic markets, identified material weaknesses in our internal controls over financial reporting, promoting internal growth and identifying and integrating acquisitions, potential failures of our systems infrastructure and potential security breaches of our information systems, potential disruption in our manufacturing and service operations, potential disruption of third-party package delivery services or pricing increases, dependence on key suppliers, the use of distributors for product sales, the development of new products and technologies, our ability to maintain a positive reputation, potential customer loss, increased raw material costs, compliance with and potential changes in domestic and foreign laws and regulations, tax audits and changes in tax laws in different jurisdictions, potential asset impairments, competition, unique aspects of the agricultural marketplace, our substantial indebtedness, the outcomes of litigation and other legal proceedings, our ability to obtain and protect intellectual property and defend patent infringement challenges, our ability to attract and retain key personnel, product or service liability claims, changing political conditions, climate change, our inability to meet stakeholder expectations around environmental, social, and governance objectives, and other factors discussed under the heading “Risk Factors” contained in Item 1A of our latest Annual Report on Form 10-K, as well as any updates to those risk factors filed from time to time in our Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. We expressly disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Information

This presentation includes Core Revenue Growth, Adjusted Gross Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Operating Expense, 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.

Financial Highlights

+5.8%

Q4 FY26 Food Safety core growth[1] accelerates to 5.8% - highest rate since FY23

FY27 Guide for Core Revenue Growth[1] of 3%

Reflects improvement over FY26 core revenue growth[1] of 1.9%

Improved FCF

Generated $26.2 million in FCF[2] in Q4 FY26

(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 measure; see reconciliation to free cash flow in Appendix

NEOGEN

Building on our Leadership in Food Safety

DRIVING IMPROVED, MORE PREDICTABLE OPERATIONAL PERFORMANCE

1 Commercial Prowess	Strengthening our commercial engine by deploying an enhanced **go-to-market strategy**, a global **solutions-based** selling model, & rigorous **metric-driven** performance tracking
2 Substantial Innovation	R&D team evaluating **licensing deals and next-generation platforms** anchored in **customer needs**
3 Operational Efficiency	**Simplifying & fortifying** our enterprise processes to drive **efficiency and execution** including our S&OP transformation and Petrifilm manufacturing transition

Building a Winning Commercial Culture at Neogen

Joe Freels

Chief Commercial Officer

Commercial leadership focused on repeatable execution, measurable accountability and scalable growth.

FY26

FOUNDATION

- Reset expectations and laid foundations of winning culture
- Critical hires, organizational enhancements where necessary
- Introduced metric-based operating cadence
- Resolved product supply/quality challenges

FY27

SCALING EXCELLENCE

- Focused go-to-market strategy
    - Focused geographic deployment
    - Disciplined segmentation
    - Strategic accounts
- E-commerce / capability upgrades
- Accelerate share gains
- Global solutions-based selling

Commercial Excellence

FY27 focus will be on building a world-class sales organization and advancing true commercial excellence.

Quotations through outsourced research and interviews conducted by Joe Smith agency in 2025

Plans to Elevate our Global Commercial Performance

Global go-to-market strategy implementation with focus on high ROIC countries, segments, and products

- Disciplined segment deployment
- Strategic accounts

Drive share gains through targeted initiatives and special incentive programs

Enhance enterprise capabilities and tech solutions in E-commerce and customer service

Rigorous metric-driven data and performance analysis to drive accountability & performance

Global solutions-based selling approach focused on meeting customer needs

Innovation Focus - 50% Increase in FY27 R&D Spend

1

Petrifilm Innovation

- SKU expansion
- New market exploration in pharmaceuticals, nutraceuticals, and consumer products
- Technology and automation enhancements

2

Technology Licensing

- Evaluating new technology platforms
- Technology licensing deals

3

Organic Development

- Next-generation platform development in areas such as pathogen detection and general sanitation
- Increasing resources/talent

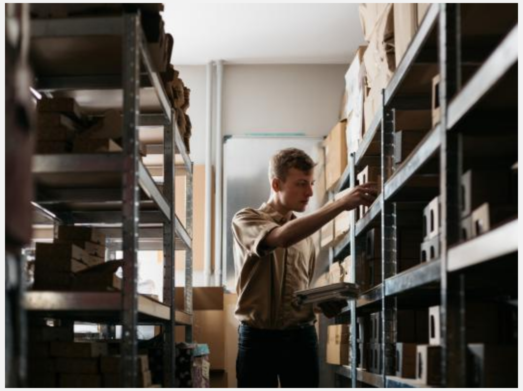
Plans to Drive Operational Efficiency Across the Enterprise

Manufacturing Excellence

- First fully validated Petrifilm SKU anticipated by the end of August 2026
- Opportunities to consolidate and automate manufacturing on a global basis

S&OP Enhancements

- Significant reduction in inventory
- Enterprise level, end-to-end supply chain
- AI management tools and tracking software – improving OTIF rates
- Improving supplier qualification and quality process

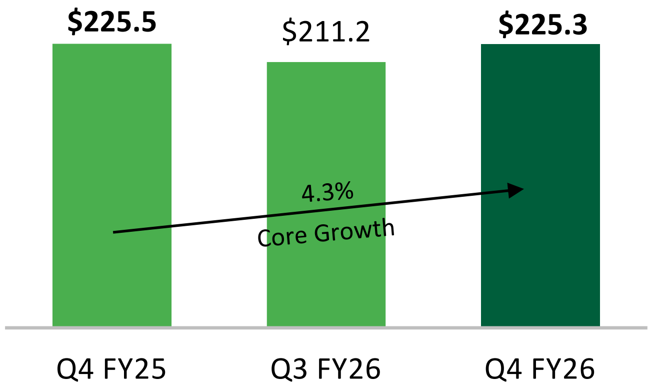


Transformation & Technology Initiatives

- Expect high ROIC investments will drive organization wide efficiencies
- $25M allocated in FY27 for transformation and technology initiatives

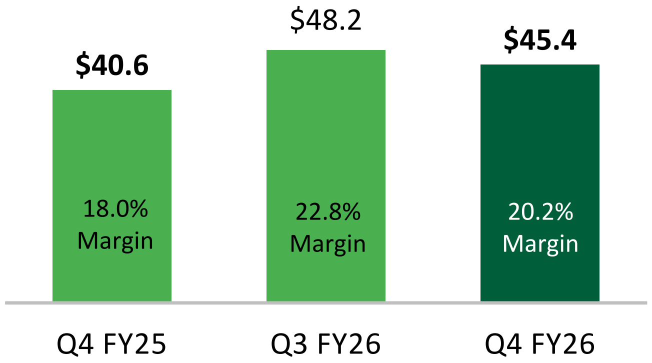
Key Financial Highlights for the Quarter

Revenue ($M)



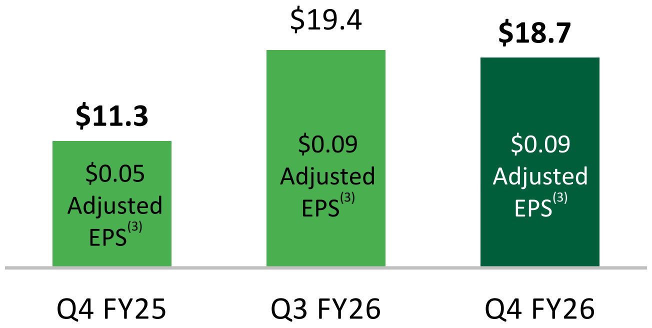
- Core revenue growth[1] of 5.8% in Food Safety business
  - Highest quarterly rate since FY23
  - Continued strong growth in indicators and general sanitation
  - Macro commentary improving
- Animal Safety core revenue growth[1] of 0.5%
  - Resolution of majority of 3rd party supplier challenges
  - AS Revenue increased 7% sequentially

Adjusted EBITDA[2] ($M)



- Adjusted EBITDA Margin[2] expansion of 220 bps from Q425
  - Excluding year-over-year bonus impact, adjusted operating expenses declined $3M year-over-year
  - Company is investing in innovation and commercial operations to support higher long-term growth

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



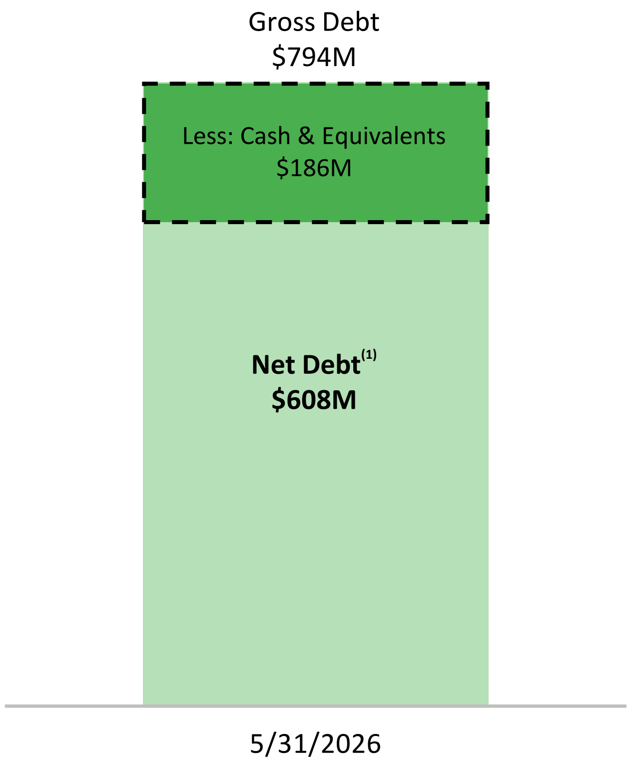
- Significant growth in Adjusted Net Income[3] on a year-over-year basis
  - Improved cash flow from operations of $30.2M and free cash flow of $26.2M in Q426

(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.

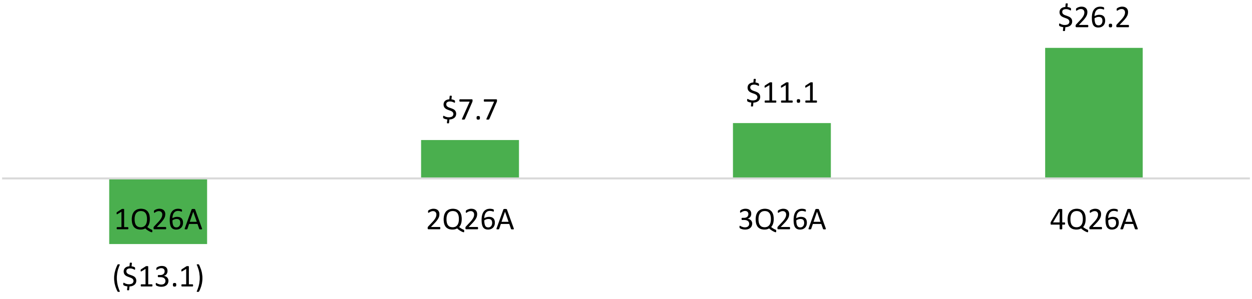
NEOGEN

Balance Sheet & Capital Allocation

Current Debt

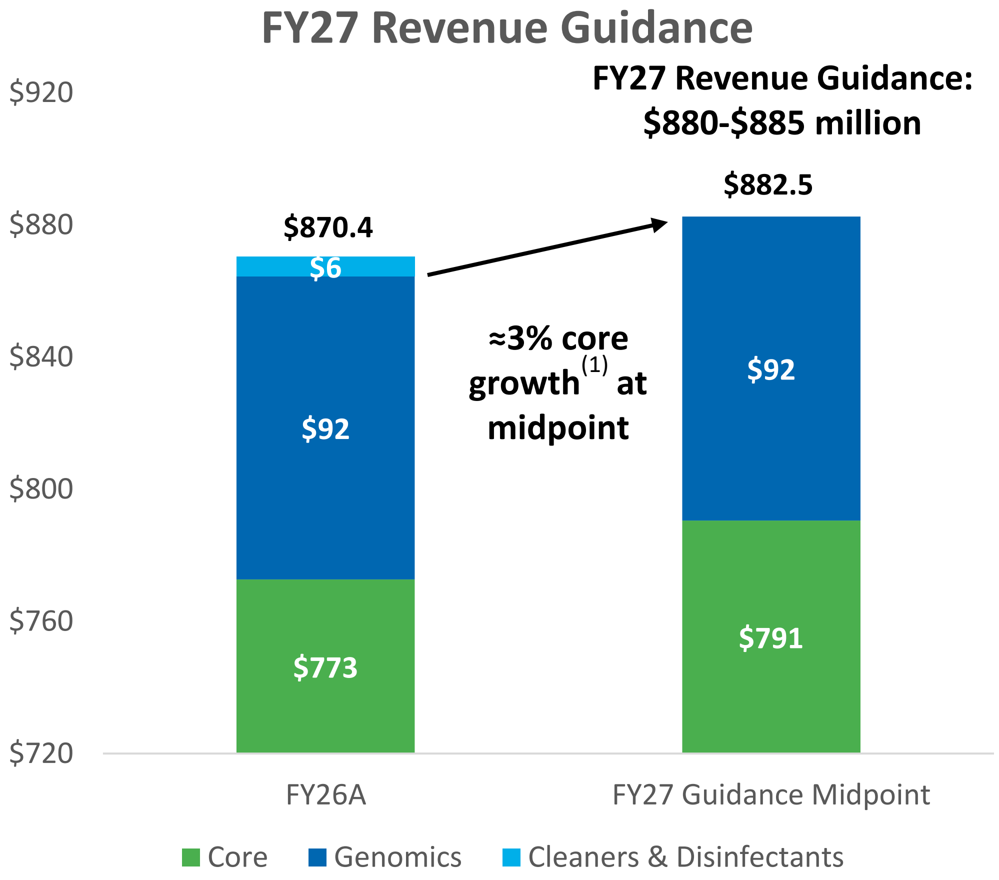


Improving FCF Trends

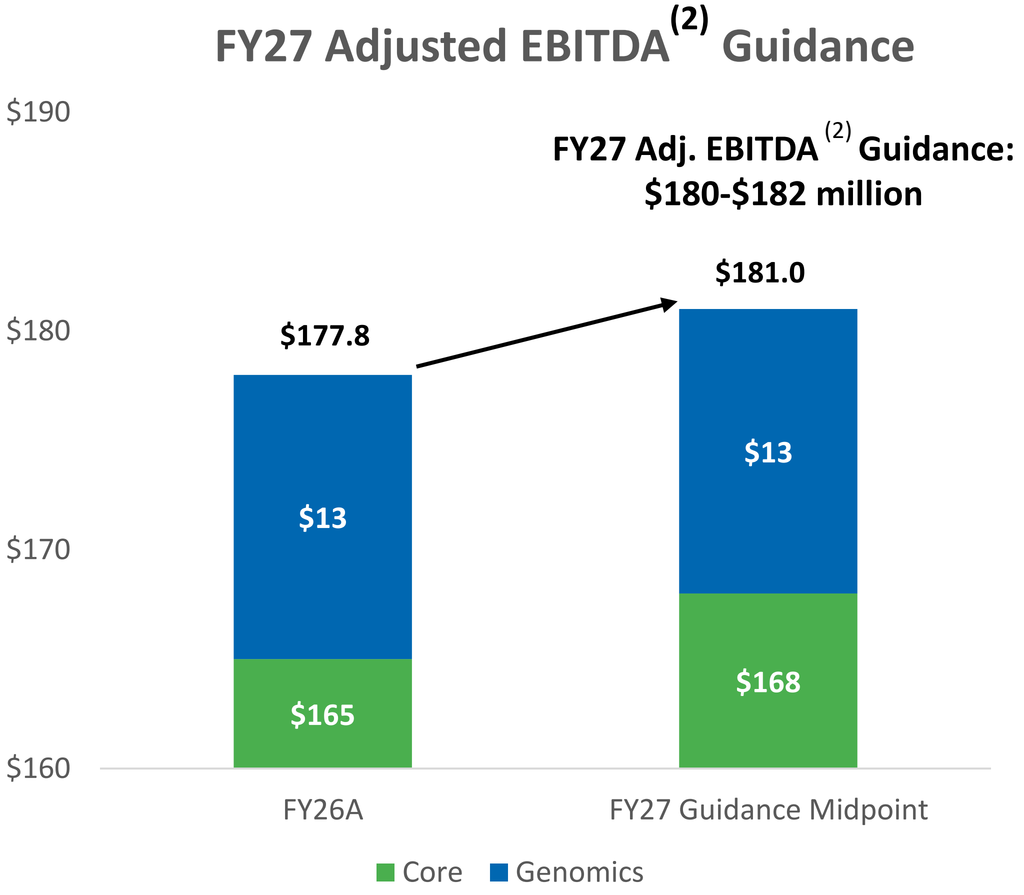


- Repaid $20M in term loan at end of June 2026
- Planned Genomics divestiture expected to generate $160M in gross proceeds and $140M in net proceeds after taxes and fees – plan to use proceeds primarily for debt repayment
- Expect improved FCF in FY27 based upon higher Adjusted EBITDA, lower CAPEX, and lower interest expense
- Expected to end CY26 at leverage ratio of below 3x assuming closing of Genomics divestiture

FY27 Financial Guidance



FY27 Consensus Revenue = $849.6



FY27 Consensus Adjusted EBITDA = $179.9M

(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.

Quarterly Performance Summary

- **Fundamentals improving – highest Food Safety core growth since FY23**
  - New commercial strategy positioned to drive enhanced growth in FY27 and beyond
  - Innovation a high priority, focused on Petrifilm, informatics, licensing opportunities, and 2nd generation platforms
  - Operational efficiency efforts underway to drive enhanced productivity and improve profitability
    - On track to manufacture sellable Petrifilm product and begin multi-quarter manufacturing transition beginning in Nov. 2026 – First fully validated SKU expected in August 2026
- **Provided FY27 revenue guidance calling for 3% core revenue growth; focused on rebuilding investor confidence**
- **Strong 4Q26 cash flow - 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

NEOGEN
3M Petrifilm
Type 4
Type 5
NEOGEN
1.0.0 Nov 3 2020
3M
3M
3M

Appendix

Non-GAAP Reconciliations

Adjusted Gross Profit

	Three months ended May 31,		Twelve months ended May 31,	
	2026	2025	2026	2025
Gross Profit	**$ 107.8**	**$ 92.9**	**$ 408.5**	**$ 421.4**
Transaction costs [1]	0.2	-	0.7	-
3M integration costs [2]	0.4	0.3	1.5	5.7
Sample collection transition and ramp up costs [3]	(1.0)	10.3	12.4	15.0
Petrifilm duplicate manufacturing costs [4]	2.1	1.4	11.9	2.2
Restructuring [5]	(0.1)	(0.2)	(0.1)	4.4
Discountinued Product line [6]	2.4	-	2.4	0.9
Other	0.1	-	0.5	(0.2)
Adjusted Gross Profit	**$ 111.9**	**$ 104.7**	**$ 437.8**	**$ 449.4**

(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.

(6) Expenses associated with inventory write offs for discontinued product lines.

Non-GAAP Reconciliations

Adjusted Operating Income

	Three months ended May 31,		Twelve months ended May 31,	
	2026	2025	2026	2025
Operating Income (Loss)	**$ 3.1**	**$ (611.2)**	**$ (21.6)**	**$ (1,061.0)**
Amortization of acquisition-related intangibles	22.2	23.2	89.1	92.4
Share-based compensation	3.0	4.3	13.4	17.3
Transaction costs (1)	1.8	4.1	10.1	5.7
3M Integration costs (2)	0.4	0.3	1.5	5.7
Sample collection transition and ramp up costs (3)	(1.0)	10.3	12.4	15.0
Petrifilm duplicate manufacturing costs (4)	2.2	1.4	12.0	2.2
Transformation initiatives and related costs (5)	4.4	3.3	22.3	9.8
Restructuring (6)	0.1	1.0	7.0	11.1
Goodwill impairment	-	597.9	-	1,059.3
Discontinued Product line (7)	2.4	-	2.4	0.9
Other (8)	0.5	0.4	5.3	2.7
Adjusted Operating Income	**$ 39.1**	**$ 35.0**	**$ 153.9**	**$ 161.1**

(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, ERP implementation expense, 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 associated with inventory write offs for discontinued product lines.

(8) Includes costs primarily associated with shareholder litigation and other legal expenses and product recall expenses.

NEOGEN®

 |

Non-GAAP Reconciliations

Adjusted EBITDA

(USD in millions)

	Three months ended May 31, 2026	Three months ended May 31, 2025	Twelve months ended May 31, 2026	Twelve months ended May 31, 2025
Net Loss	**$ (11.3)**	**$ (612.2)**	**$ (7.9)**	**$ (1,092.0)**
Income tax benefit	(0.8)	(19.0)	(1.1)	(41.1)
Depreciation and amortization	29.4	30.3	116.3	119.5
Interest expense, net	13.9	16.5	57.6	68.5
EBITDA	**$ 31.2**	**$ (584.4)**	**$ 164.9**	**$ (945.1)**
Share-based compensation	3.0	4.3	13.4	17.3
FX transaction loss (gain) on loan and other revaluation (1)	0.5	(0.3)	2.6	(0.5)
Transaction costs (2)	1.7	4.1	10.6	5.7
3M integration costs (3)	0.4	0.3	1.5	5.7
Sample collection transition and ramp up costs (4)	(1.0)	10.3	12.4	15.0
Petrifilm duplicate manufacturing costs (5)	2.2	1.4	12.0	2.2
Transformation initiatives and related costs (6)	4.4	3.3	22.3	9.8
Restructuring (7)	0.1	1.0	7.0	11.1
Goodwill impairment	-	597.9	-	1,059.3
Contingent consideration adjustments	-	-	0.9	0.5
Gain on sale of business	-	-	(76.4)	-
Discontinued product line (8)	2.4	-	2.4	0.9
Other (9)	0.5	2.7	4.2	2.3
Adjusted EBITDA	**$ 45.4**	**$ 40.6**	**$ 177.8**	**$ 184.2**
Adjusted EBITDA margin (% of sales)	**20.2%**	**18.0%**	**20.4%**	**20.6%**

(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, ERP implementation expense, 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 associated with inventory write offs for discontinued product lines.

(9) Includes costs primarily associated with shareholder litigation and other legal expenses and product recall expenses.

NEOGEN

Non-GAAP Reconciliations

Adjusted Net Income

(USD in millions)

	Three months ended May 31,		Twelve months ended May 31,	
	2026	2025	2026	2025
Net Loss	**$ (11.3)**	**$ (612.2)**	**$ (7.9)**	**$ (1,092.0)**
Amortization of acquisition-related intangibles	22.2	23.2	89.1	92.4
Share-based compensation	3.0	4.3	13.4	17.3
FX transaction loss (gain) on loan and other revaluation (1)	0.5	(0.3)	2.6	(0.5)
Transaction costs (2)	1.7	4.1	10.6	5.7
3M integration costs (3)	0.4	0.3	1.5	5.7
Sample collection transition and ramp up costs (4)	(1.0)	10.3	12.4	15.0
Petrifilm duplicate manufacturing costs (5)	2.2	1.4	12.0	2.2
Transformation initiatives and related costs (6)	4.4	3.3	22.3	9.8
Restructuring (7)	0.1	1.0	7.0	11.1
Goodwill impairment	-	597.9	-	1,059.3
Contingent consideration adjustments	-	-	0.9	0.5
Gain on sale of business	-	-	(76.4)	-
Discontinued product line (8)	2.4	-	2.4	0.9
Other (9)	0.5	2.7	4.2	2.3
Estimated tax effect of above adjustments (10)	(6.4)	(24.7)	(23.9)	(58.8)
Adjusted Net Income	**$ 18.7**	**$ 11.3**	**$ 70.2**	**$ 70.9**
Adjusted Earnings Per Share	**$ 0.09**	**$ 0.05**	**$ 0.32**	**$ 0.33**

(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, ERP implementation expense, 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 associated with inventory write offs for discontinued product lines.

(9) Includes costs primarily associated with shareholder litigation and other legal expenses and product recall expenses.

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

Non-GAAP Reconciliations

Adjusted Operating Expenses

	Three months ended May 31,		Twelve months ended May 31,	
	2026	2025	2026	2025
Total Operating Expenses	**$ 104.7**	**$ 704.1**	**$ 430.1**	**$ 1,482.4**
Amortization of acquisition-related intangibles	22.2	23.2	89.1	92.4
Share-based compensation	3.0	4.3	13.4	17.3
Transaction costs (1)	1.6	4.1	9.4	5.7
Transformation initiatives and related costs (2)	4.4	3.3	22.3	9.8
Restructuring (3)	0.2	1.2	7.1	6.7
Goodwill impairment	-	597.9	-	1,059.3
Other (4)	0.5	0.4	4.9	2.9
Adjusted Operating Expenses	**$ 72.8**	**$ 69.7**	**$ 283.9**	**$ 288.3**

(1) Includes legal, accounting, tax, consulting and other related costs to execute corporate transactions and capital structure initiatives.
(2) Includes consulting, ERP implementation expense, 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 and global genomics business.
(4) Includes costs primarily associated with shareholder litigation and other legal expenses and product recall expenses.

NEOGEN

Non-GAAP Reconciliations

Core Revenue Growth and Free Cash Flow

(USD in millions)	Q4 FY26	Q4 FY25	Year-over-Year Growth	% Change From Foreign Currency	% Change From Acquisitions/Divestitures	% Change From Core Revenue Growth
Food Safety	$ 166.8	$ 161.8	3.1%	2.3%	(5.0%)	5.8%
Animal Safety	58.5	63.7	(8.2%)	0.7%	(9.4%)	0.5%
Total Neogen	**$ 225.3**	**$ 225.5**	**(0.1%)**	**1.9%**	**(6.3%)**	**4.3%**

(USD in millions)	FY26	FY25	Year-over-Year Growth	% Change From Foreign Currency	% Change From Acquisitions/Divestitures	% Change From Core Revenue Growth
Food Safety	$ 641.1	$ 638.1	0.5%	2.1%	(4.7%)	3.1%
Animal Safety	229.3	256.6	(10.6%)	0.2%	(10.0%)	(0.8%)
Total Neogen	**$ 870.4**	**$ 894.7**	**(2.7%)**	**1.6%**	**(6.2%)**	**1.9%**

Free Cash Flow	**Q1 FY26**	**Q2 FY26**	**Q3 FY26**	**Q4 FY26**
Net cash provided by operating activities	10.9	19.4	22.7	30.2
Purchases of PP&E	(24.0)	(11.7)	(11.6)	(4.0)
Free cash flow	**(13.1)**	**7.7**	**11.1**	**26.2**