



NEWS RELEASE

# Neogen Announces Preliminary Second-Quarter 2025 Results

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NEOGEN ANNOUNCES  
PRELIMINARY<sup>1</sup> SECOND-QUARTER  
2025 RESULTS

- Revenue of \$231.3 million.
- Net loss of \$456.3 million due to non-cash goodwill impairment; \$(2.10) per diluted share.
- Adjusted Net Income<sup>2</sup> of \$24.4 million; \$0.11 per diluted share.
- Adjusted EBITDA of \$43.7 million.
- Updating full-year guidance.

<sup>1</sup> Results presented in this release are preliminary and unaudited estimates based on information currently available to the Company. Such results could differ from the final amounts the Company reports in its Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 2024. The Company assumes no obligation, and does not intend, to update these estimates prior to filing its Form 10-Q.

<sup>2</sup> Non-GAAP financial measures: see explanations and reconciliations that follow.

LANSING, Mich., January 10, 2025 – Neogen Corporation (NASDAQ: NEOG) announced today the preliminary results of the second quarter ended November 30, 2024.

"The second quarter reflected steady progress, as we saw improvement across the business compared to the first quarter, with core revenue growth accelerating in both of our segments, sequential margin expansion and significantly better free cash flow," said John Adent, Neogen's President and Chief Executive Officer. "In our Food Safety segment, we did see continued gradual improvement in the end market as it works through largely unprecedented times stemming from the significant inflation in food prices and resulting lower levels of food production. This gradual end-market improvement has coincided with what we see as an increasing focus on food safety from both regulators and consumers, driven in part by numerous recent food contamination incidents. While we're not reliant on the regulatory environment to drive growth, the increased regulatory interest highlights not only the importance of food safety overall, but also the room for improvement that exists. In our Animal Safety segment, we saw a significant improvement in core revenue growth from the first quarter despite the end market being around what we believe is a cyclical low point. Inventory levels in the distribution channel appear to be low, but we are encouraged by the growth in sales of our products out of the channel in the quarter."

Adent continued, "While our primary focus has shifted to winning in the market, we have also undertaken actions to accelerate the building of a more profitable, focused Neogen. During the second quarter, we initiated restructuring actions focused mainly on rightsizing our Genomics business to focus our end-market exposure and streamline our operations. We expect these actions, combined with cost reductions related to our logistics operations, to support continued margin improvement in the second half of the fiscal year. We have also entered the next phase of portfolio review with specific projects actively underway and will evaluate any potential opportunities that arise to drive a higher level of focus in the business and improved profitability. The significant progress we've made notwithstanding, the integration of the former 3M Food Safety business has been slowed by a combination of end-market weakness and operational delays. We continue to have full confidence in the post-integration prospects of the business and, with the food safety end market showing gradual improvement and our share recapture progressing well, we intend to build on the progress we made in the second quarter in building Neogen for the future and positioning the company to win in the market."

**Read the Full Press Release**