



NEWS RELEASE

Neogen Outlines Strategy for Growth, Innovation and Margin Expansion at 2026 Investor Day

2026-10-07

Company presented three pillars of value creation fueling its category leadership: commercial prowess, high-impact innovation and operational excellence

LANSING, Mich.--(BUSINESS WIRE)-- Neogen Corporation (NASDAQ: NEOG) today hosted its 2026 Investor Day, "Shaping the Future of Food Safety," in New York City, where the company's senior leadership team outlined a comprehensive strategy for sustained profitable growth and category leadership, and provided a framework under which it plans to achieve financial targets by fiscal year 2031.

The event featured presentations from Mike Nassif, President and Chief Executive Officer; Bryan Riggsbee, Chief Financial Officer; Dr. Tammi Ranalli, Senior Vice President and General Manager, Global Food Safety; Joe Freels, Chief Commercial Officer; Jeremy Yarwood, Chief Scientific Officer; and Jim Walter, Senior Vice President, Manufacturing and Operations.

"Neogen has reached an inflection point," said Mike Nassif, President and Chief Executive Officer of Neogen. "We have stabilized the business, restored execution discipline, and are now focused on what we intend to do next – expanding our category leadership by driving core growth and pursuing opportunities for innovation, and delivering the financial performance that reflects the value we provide to our customers and to global food safety. Today we are presenting a plan for how we get there, and the evidence that we are already executing against it."

A Market Built for Neogen

The structural demand for food safety solutions provides a compelling tailwind for Neogen's growth, with

foodborne illness costing the global economy an estimated \$75 billion annually and outbreaks of foodborne illness up 50% since 2015, resulting in food safety confidence among consumers declining.

Neogen serves more than 70,000 food industry customers in more than 140 countries with a portfolio of more than 10,000 products spanning pathogen detection, allergen testing, sanitation monitoring, and food quality analysis.

"Neogen combines the focused expertise of a food safety specialist with the global scale, broad portfolio, manufacturing capabilities, and technical expertise that Neogen brings to the market," said Nassif. "We believe the combination of these strengths with our deep customer relationships around the world is a unique competitive advantage and positions us to drive innovation, help solve increasingly complex food safety challenges, and create long-term value for shareholders."

Three Value-Creation Pillars

Neogen's strategy is organized around three pillars designed to translate its competitive advantages into sustained financial performance and value creation.

Commercial Prowess: Neogen has reorganized its commercial model to deliver integrated solutions that move customers away from fragmented point-testing and toward connected point-of-processing workflows that span pathogen detection, allergen testing, environmental hygiene monitoring, and data analytics. The company has implemented a strategic account management approach for its largest global food manufacturing clients to better identify and serve customers with solutions that meet their comprehensive food safety goals.

High-Impact Innovation: Neogen plans on increasing R&D investment by approximately 50% in FY2027 and is targeting R&D investment of approximately 5% of revenue by FY2031 – a significant level of innovation investment in the history of Neogen and a strong indication of the opportunities to expand Neogen's solutions to meet customer needs.

Neogen has also announced a **strategic collaboration with Hinallea** to advance the use of hyperspectral imaging technology in food safety, enabling real-time, non-destructive, point-of-processing testing. In the aggregate, new product innovation is expected to contribute \$100 million in incremental revenue by FY2031.

Operational Excellence: Neogen has established a manufacturing and supply chain platform designed to convert growth into structural margin expansion, with a target of adjusted gross margin in the high-50% range by FY2031.

The Company is on track to manufacture saleable Petrifilm product and begin its planned multi-quarter

manufacturing transition of Petrifilm to its Lansing manufacturing site starting in November 2026.

Neogen Analytics

The Company also highlighted Neogen Analytics, its data and digital intelligence platform, as a key driver of recurring revenue, customer stickiness, and long-term competitive differentiation. The platform connects testing data across pathogen, allergen, sanitation, and mycotoxin workflows into a single view of plant safety and quality, enabling customers to move from reactive compliance to proactive prevention.

Financial Targets

Neogen unveiled a financial framework that the Company believes charts a path to industry-leading profitability — targeting high-single-digit to low-double-digit total revenue growth, adjusted gross margin in the high-50% range, and a 30% adjusted EBITDA margin by FY2031, supported by strong free cash flow generation and a commitment to maintaining financial discipline and achieving net leverage of less than 2.5x.

Investor Day Webcast and Presentation Materials

To access Neogen's 2026 Investor Day webcast, go to “Events & Presentations” at investors.neogen.com. Select “Investor Day” and follow the webcast prompts. A replay will be available on the company's website for 12 months.

About Neogen

Neogen Corporation is committed to fueling a brighter future for global food security through the advancement of human and animal well-being. Harnessing the power of science and technology, Neogen has developed comprehensive solutions spanning the Food Safety, Livestock, and Pet Health & Wellness markets. A world leader in these fields, Neogen has a presence in over 140 countries with a dedicated network of scientists and technical experts focused on delivering optimized products and technology for its customers.

Safe Harbor Statement

This press release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Neogen intends that such forward-looking statements be covered by the safe harbor provisions for forward-looking statements contained in the PSLRA. Forward-looking statements include, but are not limited to, all statements that are not historical facts, including, without limitation, statements containing a projection of revenues, operating expenses, income (loss), earnings (loss) per share, cash flow, planned capital expenditures, or other financial items; any statement of the plans and objectives of management for future

operations; the timing of transition of Petrifilm manufacturing; the potential for new product innovation to contribute \$100 million in incremental revenue by fiscal year 2031; any statement of future economic performance, including the ability to achieve financial targets for fiscal year 2031; future investments and the timing and impact thereof; statements regarding the ability to expand category leadership by driving core growth and pursuing opportunities for innovation, and delivering the financial performance; and any statement of the assumptions underlying or relating to any such statement. Words such as “anticipate,” “believe,” “can,” “continue,” “estimate,” “expect,” “may,” “on track,” “plan,” “potential,” “will,” or other words that convey uncertainty of future events or outcomes are used to identify these forward-looking statements.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, but not limited to: 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; competition; recruitment and retention of key employees; impact of weather on agriculture and food production; global business disruption caused by geopolitical conflicts and related sanctions, such as the Russia-Ukraine war and the conflict in the Middle East; identification and integration of acquisitions; research and development risks; intellectual property protection; increasing and developing government regulation; and company litigation. These and other important risk factors are described more fully in the Risk Factors sections and other sections of Neogen’s Annual Report on Form 10-K for the year ended May 31, 2026; Neogen’s Quarterly Reports on Form 10-Q, and Neogen’s other filings with the SEC, including any Current Reports on Form 8-K. In light of these risks and uncertainties, the events and circumstances discussed in such forward-looking statements may not occur, and Neogen’s actual results could differ materially and adversely from those anticipated or implied thereby. There can be no assurance that the forward-looking statements contained in this press release will prove to be accurate.

You are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements speak only as of the date of this press release and are based on information available to Neogen as of the date of this press release. Except as required by applicable law, Neogen does not undertake, and expressly disclaims, any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. If Neogen does update one or more forward-looking statements, no inference should be drawn that Neogen will make additional updates with respect to those or other forward-looking statements. This cautionary statement is applicable to all forward-looking statements contained in this press release and in any oral statements made by or on behalf of Neogen.

Statement regarding use of non-GAAP financial measures

This press release may include certain non-GAAP financial measures, which management believes are useful to investors, securities analysts and other interested parties in evaluating the Company’s operating performance and

financial condition. These non-GAAP measures provide additional insight into the Company's core business operations by excluding items that may not be indicative of, or are unrelated to, the Company's ongoing operational performance, thereby enhancing comparability between periods and with peer companies. Management uses Adjusted EBITDA as a key profitability measure. This is a non-GAAP measure that represents EBITDA before certain items that impact comparison of the performance of our business, either period-over-period or with other businesses. Adjusted EBITDA Margin is Adjusted EBITDA for a particular period expressed as a percentage of revenues for that period.

Management uses Adjusted Gross Profit as an additional measure of profitability. Adjusted Gross Profit is a non-GAAP measure that represents Gross Profit before certain items that impact comparison of the performance of our business, either period-over-period or with other businesses. Adjusted Gross Margin is Adjusted Gross Profit for a particular period expressed as a percentage of revenues for that period.

Management uses Adjusted Operating Income (Loss) as an additional measure of profitability. Adjusted Operating Income (Loss) is a non-GAAP measure that represents Operating Income (Loss) before certain items that impact comparison of the performance of our business, either period-over-period or with other businesses. Adjusted Operating Margin is Adjusted Operating Income for a particular period expressed as a percentage of revenues for that period.

Management uses Adjusted Net Income (Loss) as an additional measure of profitability. Adjusted Net Income (Loss) is a non-GAAP measure that represents Net Income (Loss) before certain items that impact comparison of the performance of our business, either period-over-period or with other businesses. Adjusted Earnings Per Share is Adjusted Net Income for a particular period divided by diluted weighted average shares outstanding for that period.

Core revenue growth is a non-GAAP measure that represents change in net sales for the period excluding the effects of foreign currency translation rates and the impacts of acquisitions and discontinued product lines, where applicable. Core revenue growth is presented to allow for a meaningful comparison of year-over-year performance without the volatility caused by foreign currency translation rates, or the incomparability that would be caused by the impact of an acquisition, disposal or product line discontinuation.

Free cash flow is a non-GAAP measure that represents net cash provided by operating activities less purchases of property, equipment, and other non-current intangible assets. Management believes free cash flow is useful to investors because it measures the Company's ability to generate cash after reinvesting in the business.

Net debt is a non-GAAP measure calculated as total debt (current and non-current) less cash and cash equivalents. Net debt-to-Adjusted EBITDA is a non-GAAP ratio that uses net debt as the numerator and the last twelve months' Adjusted EBITDA as the denominator. The Company uses net debt-to-Adjusted EBITDA to evaluate its leverage

position and the expected impact of debt repayment and deleveraging initiatives.

These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Other companies may calculate similarly-titled non-GAAP measures differently, which may limit their usefulness for comparison purposes. 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.

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Source: Neogen Corporation