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Tempus Reports Third Quarter 2026 Results

CHICAGO, November 2, 2026 — Tempus AI, Inc. (NASDAQ: TEM), a technology company leading the adoption of AI to advance precision medicine, today reported financial results for the quarter ended September 30, 2026.

“Q3 was another record quarter, as we delivered $411.5 million of revenue, led by accelerating unit growth of 32% in our oncology business and increasing momentum of 33% revenue growth in Data & Applications,” said Eric Lefkofsky, founder and CEO of Tempus. “These results reinforce the durability of our model as our best-in-class diagnostic platform enhances our data and AI offerings, distinguishes our business from our many competitors, and helps drive our performance quarter after quarter.”

Third Quarter 2026 Highlights

For the three-month period ended September 30, 2026, as compared to the same period in 2025:

- Total revenue of $411.5 million, an increase of 23%.
    - Oncology volume growth accelerated to 32%.
    - Minimal Residual Disease (MRD) volume of ~12,000 tests, up 300%.
    - Data & Apps revenue increased 33%, with Insights increasing 29%.
- Increasing full year 2026 revenue guidance to $1.60 to $1.605 billion and expect full year Adjusted EBITDA of ~$65 million.
- Announced multi-year strategic collaboration with Merck and Moderna to support commercialization of their individualized neoantigen therapy (INT) class of drugs.
- In October, announced a strategic collaboration with BMS bringing Tempus’ total data licensing bookings to >$550 million year to date.

Third Quarter 2026 Summary Results

For the three-month period ended September 30, 2026, as compared to the same period in 2025:

- Total revenue increased 23% to $411.5 million.
    - Diagnostics generated $303.5 million of revenue, representing 20% growth, driven by Oncology volume growth of 32%, offset by Hereditary revenue growth of 3%.
    - Data and Applications generated $108.1 million of revenue, representing 33% growth, with Insights growing 29%.
- Gross profit increased 27% to $266.7 million, led by growth in Data and Applications.
- Net loss was $(14.9) million, which included $50.8 million of stock-based compensation expense and related employer payroll taxes and $42.8 million in unrealized gains on marketable securities, compared to a net loss of $(80.0) million in Q3 of 2025.
- Adjusted EBITDA was $25.6 million, compared to $1.5 million in Q3 of 2025.
- Ended the quarter with cash and marketable securities of $854.4 million.

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Detailed Operational Highlights

- Announced a strategic collaboration with BMS in October through which Tempus is directly licensing to BMS oncology data and models for up to $137.5 million over a five-year term. In addition, BMS and Pathos are licensing data for patients with Alzheimer's or dementia for $55 million over a five-year term, extending Tempus' data and modeling platform beyond oncology.
- Announced a multi-year strategic collaboration with Merck and Moderna to support the potential commercialization of intismeran autogene, a novel, potential first-in-class individualized neoantigen therapy (INT) being evaluated in combination with KEYTRUDA (pembrolizumab), Merck's anti-PD-1 therapy, in patients with completed resected stage IIB-IV melanoma and other cancer types.
- Cleared regulatory review of pending acquisition of Personalis (Nasdaq: PSNL). Personalis' shareholder meeting to approve the acquisition is planned for November 30, 2026.
- Received two 510(k) clearances from the U.S. Food and Drug Administration (FDA) for Tempus ECG-PH and ECG-MR, expanding our non-invasive AI cardiology footprint.
- Announced an initiative to build a research platform containing 100,000 whole genomes linked to longitudinal clinical information over the next several years.

Third Quarter Financial Results

	Three Months Ended September 30		
	2026	2025	Change
	(in thousands, except percentages and per share amounts) (unaudited)		
Revenue	$ 411,537	$ 334,206	23%
Gross profit	$ 266,701	$ 209,942	27%
Loss from operations	$ (56,864)	$ (60,996)	7%
Non-GAAP income (loss) from operations	$ 14,422	$ (8,662)	267%
Net loss	$ (14,851)	$ (79,982)	81%
Non-GAAP net income (loss)	$ 13,359	$ (19,590)	168%
Adjusted EBITDA	$ 25,572	$ 1,476	1,633%

Net loss per share, basic and diluted	$ (0.08)	$ (0.46)	83%
Non-GAAP net income (loss) per share, basic and diluted	$ 0.07	$ (0.11)	164%

Financial Outlook and Guidance

Tempus is increasing its full year 2026 revenue guidance to $1.60 to $1.605 billion, which represents ~25% annual growth. We continue to expect 2026 Adjusted EBITDA to be ~$65 million.

For additional information on the quarter, including a letter from our CEO and CFO, please visit our investor relations site at investors.tempus.com.

Webcast and Conference Call Information
A conference call and webcast will begin today, November 2, 2026 at 8:45 a.m. Eastern Time. Interested parties may access details at:

Conference ID: 579 261 752
United States (Toll-Free): (833) 461-5787
International (Toll): +1 (585) 542-9983
Live webcast can be accessed here

The webcast may be accessed on the company's investor relations website at investors.tempus.com. For those unable to listen to the live webcast, a recording will be made available on the company's website after the event and will be accessible for one year. Visit the investor relations website to find the company's latest deck, and commentary on the quarter by Eric Lefkofsky, founder and CEO and Jim Rogers, CFO, which will be discussed on the conference call and webcast.

About Tempus

Tempus is a technology company making precision medicine a reality through the practical application of artificial intelligence in healthcare. With one of the world's largest libraries of de-identified multimodal data and an intelligent operating system that makes that data accessible and actionable, Tempus connects AI, diagnostics and clinical workflows to deliver more personalized patient care and accelerate the discovery, development and delivery of better medicines. By continuously transforming data into insights, Tempus is building a learning healthcare ecosystem in which every patient can benefit from the treatment and experiences of those who came before.

For more information, visit tempus.com and follow Tempus on LinkedIn, Instagram, and X.

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Non-GAAP Financial Measures

In addition to the financial information presented in this release in accordance with accounting principles generally accepted in the United States of America (GAAP), Tempus also presents adjusted non-GAAP financial measures.

Non-GAAP gross profit is defined as GAAP gross profit, excluding stock-based compensation expense and employer payroll tax related to stock-based compensation (collectively, the "stock-based compensation adjustments"). **Non-GAAP gross margin** is defined as gross profit, excluding the stock-based compensation adjustments, as a percentage of revenue. **Non-GAAP operating expenses** are calculated as the sum of technology research and development expense, research and development expense, and selling, general and administrative expense, excluding the stock-based compensation adjustments, acquisition-related expenses, amortization of intangibles due to acquisition, and franchise taxes related to IPO. **Non-GAAP loss from operations** is defined as loss from operations, adjusted to exclude (i) the stock-based compensation adjustments, (ii) acquisition-related expenses, and (iii) franchise taxes related to IPO, and (iv) amortization of intangibles due to acquisition. **Non-GAAP net income (loss)** is defined as net loss, adjusted to exclude (i) changes in fair value of our marketable equity securities and indemnity-related holdback liabilities, (ii) the stock-based compensation adjustments, (iii) acquisition-related expenses, (iv) amortization of intangibles due to acquisition, (v) losses from equity method investments, (vi) provision for benefit from income taxes, (vii) franchise taxes related to IPO, (viii) amortization of deferred other income from our IP License Agreement with SB Tempus and (ix) loss on debt extinguishment. **Non-GAAP net loss per share** is defined as non-GAAP net loss divided by weighted average common shares outstanding, basic.

Adjusted EBITDA is defined as net loss, adjusted to exclude (i) interest income, (ii) interest expense, (iii) depreciation and amortization, (iv) provision for (benefit from) income taxes , (v) losses from equity method investments, (vi) changes in fair value of our marketable equity securities, and indemnity-related holdback liabilities, (vii) the stock-based compensation adjustments, (viii) acquisition related expenses (ix) amortization of deferred other income from our IP License Agreement with SB Tempus, (x) franchise taxes related to IPO, and (xI) loss on debt extinguishment.

Tempus believes these non-GAAP financial measures are useful to investors and others because they allow for additional information with respect to financial measures used by management in its financial and operational decision-making and they may be used by institutional investors and the analyst community to help them analyze the health of Tempus' business. In particular, Adjusted EBITDA is a key measurement used by Tempus management to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. However, there are a number of limitations related to the use of non-GAAP financial measures, and these non-GAAP measures should be considered in addition to, not as a substitute for or in isolation

from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

Tempus does not provide guidance for net loss, the most directly comparable GAAP measure to EBITDA and Adjusted EBITDA, and similarly cannot provide a reconciliation between Tempus' forecasted Adjusted EBITDA and net loss without unreasonable effort due to the unavailability of reliable estimates for certain components of net loss and the respective reconciliations. These forecasted items are not within Tempus' control, may vary greatly between periods, and could significantly impact future financial results.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, about Tempus and its industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this press release are forward-looking statements, including, but not limited to, Tempus' expected financial results for full year 2026; expectations concerning Tempus' collaborations and partnerships; Tempus' competitive position; and the pending acquisition of Personalis. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "going to," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or the negative of these words or other similar terms or expressions. Tempus cautions you that the foregoing may not include all of the forward-looking statements made in this press release.

You should not rely on forward-looking statements as predictions of future events. Tempus has based the forward-looking statements contained in this press release primarily on its current expectations and projections about future events and trends that it believes may affect Tempus' business, financial condition, results of operations and prospects. These forward-looking statements are subject to risks and uncertainties related to: the intended use of Tempus' products and services; Tempus' financial performance; the ability to attract and retain customers and partners; managing Tempus' growth and future expenses; competition and new market entrants; compliance with new laws, regulations and executive actions, including any evolving regulations in the artificial intelligence space; the ability to maintain, protect and enhance Tempus' intellectual property; the ability to attract and retain qualified team members and key personnel; the ability to repay or refinance outstanding debt, or to access additional financing; future acquisitions, divestitures or investments, including Tempus' ability to consummate the acquisition of Personalis on the contemplated terms or at all and Tempus' ability to realize the expected benefits of the acquisition of Paige AI, Ambry Genetics, Deep6AI, Center Health, and, if consummated, Personalis; the potential adverse impact of climate change, natural disasters, health epidemics, macroeconomic conditions, and war or other armed conflict, as well as risks, uncertainties, and other factors described in the section titled "Risk Factors" in Tempus' Form

10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the “SEC”) on February 24, 2026, as well as in other filings Tempus may make with the SEC from time to time. In addition, any forward-looking statements contained in this press release are based on assumptions that Tempus believes to be reasonable as of this date. Tempus undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

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