TEMPUS

Q3 2025 Overview

A word from our CEO

Our goal in writing these quarterly letters is to provide you a summary of our financial and operating results, along with some context as to how we view those results.

We had another record quarter - our revenues in Q3 2025 were $334.2 million versus $180.9 million in Q3 2024, an increase of 84.7% on a year-over-year basis. Our Genomics business accelerated in the quarter delivering $252.9 million of revenue in Q3 2025 versus $116.4 million in Q3 2024, an increase of 117.2% year-over-year. Our Data and services business continued its momentum delivering $81.3 million of revenue in Q3 2025 versus $64.5 million in Q3 2024, an increase of 26.1% year-over-year, with our data licensing business (Insights) growing at 37.6% year-over-year.

On a Non-GAAP basis, we delivered gross profit of $212.6 million, or gross margin of 63.6%, in Q3 2025 versus $107.9 million, or 59.6% in Q3 2024, an increase of 97.0% year-over-year. On a Non-GAAP basis, our Genomics business had 61.7% gross margin and our Data and services business had 69.7% gross margin in Q3 2025; resulting in aggregate gross margins that were 400 basis points higher than the same quarter last year.

On a Non-GAAP basis, our operating expenses were $221.2 million in Q3 2025 versus $139.3 million in Q3 2024, an increase of $81.9 million year-over year, largely driven by increased investments in our core business commensurate with our growth.

Our Adjusted EBITDA was $1.5 million in Q3 2025 versus ($21.8) million in Q3 2024, an improvement of $23.3 million year-over-year. We have long said that our goal was to achieve positive Adjusted EBITDA by the time Tempus turned 10 years old and we're incredibly proud that we have been able to achieve this milestone for the first time - even with the unanticipated addition of Paige, which contributed approximately ($2.4) million of Adjusted EBITDA in the quarter. Without Paige, which we acquired in August, our Adjusted EBITDA would have been $3.9 million. We expect to be Adjusted EBITDA positive on a quarterly basis from this point forward.

Once again, the business performed well with revenues growing rapidly, margins improving, and our costs remaining in line, allowing us to demonstrate significant year-over-year operating leverage.

It's not easy to maintain growth at scale.

Given our size, to continue growing at roughly twenty five percent annually means we have to add more than $300 million of new revenue next year alone. More importantly, the foundation of that growth has to be robust enough that we can repeat that feat over and over again. The standard playbook to drive growth is to invest heavily in expansion - grow your sales force, add new products, invest heavily in R&D, hire more people, etc.

One of the hardest things to do, and a sign of business model endurance, is being able to slow down the rate of those investments and still maintain healthy growth, which is exactly what we achieved this quarter.

Our Genomics business is delivering the highest volume growth we have seen in years and our Data Licensing business continues to grow even faster. As a result, the core Tempus business is still growing at close to 30%, even faster on a consolidated basis with Ambry, while delivering significant Adjusted EBITDA improvement quarter over quarter.

This is exactly the trend we want to see.

Genomics

As a reminder, we call our diagnostics business “Genomics”, which has two main components: Oncology and Hereditary.

In Oncology, we saw the strongest year-over-year volume growth rate we have seen in years in Q3 2025, a result of continued salesforce execution and the investments we have made in our technology platform which we believe is the smartest, most tightly integrated, and most comprehensive available. In the quarter, we ran ~87,500 clinical NGS tests versus ~69,000 in Q3 2024, representing 27% growth. Our Oncology revenue was $139.5 million in Q3 2025, representing 31.7% year-over-year growth, driven by increased volume and improvements in average selling price (ASP) on a year-over year-basis. Given our size and scale, the fact that we are seeing accelerating growth rates is pretty extraordinary.

The growth was across our entire Oncology portfolio - solid tumor profiling, liquid biopsies, and MRD and monitoring. Our Q3 2025 ASP increased to ~$1,600, given our mix, up from ~$1,580 last quarter. We also crossed a significant regulatory hurdle with our RNA assay (xR) obtaining 510(k) clearance from the FDA. While this authorization primarily supports our biopharma sequencing offering, it is the next step in securing FDA approval across our entire therapy selection portfolio.

We plan to submit our larger panel liquid biopsy (xF) to the FDA in Q4 2025, followed by a full PMA submission for our RNA assay, xR. We soon hope to have all of our main assays FDA approved to achieve reimbursement levels at parity with others. Jim will cover ASP in more detail below.

Finally, while we continue to see positive signs across all aspects of our MRD portfolio, we are still restricted by the fact that neither we, nor Personalis, have received reimbursement yet from MolDX. Until that happens, as we have said previously, we are gating volumes and the investments we make in rolling out our MRD offering. We are, however, deeply investing in this space to ensure we are well positioned.

We have already submitted our tumor naive assay, xM, in CRC to MolDX, and we are running studies now, with a more sensitive version of our tumor naive assay, in NSCLC which we expect to submit for reimbursement in 2026, with breast and pancancer to follow. On the tumor informed side, Personalis has submitted for reimbursement in NSCLC, Breast and IO monitoring, with other subtypes following. Throughout 2026 we believe it will become increasingly clear that Tempus will be a leader in MRD and monitoring, just as it is in therapy selection.

In Hereditary, we continued to maintain our strong momentum, running ~129,500 tests in Q3 2025 versus ~94,500 tests in Q3 2024. Our overall Hereditary revenue was $102.6 million, representing year-over-year revenue growth of 32.8% on a pro forma basis [1] after giving effect to the Ambry acquisition[1] and year-over-year volume growth of ~37%. Hereditary cancer screening is driving the majority of the growth, but we continue to scale our rare disorder and pediatric offerings, which we believe will become a larger part of the business over the next several years.

While the Hereditary business continued to deliver exceptionally strong growth, a portion was related to market share shifts from other suppliers. As such, we do not expect 37% unit growth forever. We do however believe the business will likely grow faster than our original estimates, and as such we expect our core hereditary offering to grow at low-to-mid-twenties in the near term, which is higher than our previous estimate of mid-to-high teens.

It's also worth noting that we landed a large contract with ARPA-H in the quarter, another testament to the strength of our diagnostic business. The ARPA-H contract spans both CRO and testing services supporting the ADAPT (Advanced Analysis for Precision Cancer Therapy) Program. The ADAPT program aims to revolutionize cancer treatment by developing new

[1] *The pro forma amounts have been calculated after applying the Company's accounting policies*

adaptive strategies using biomarkers to target metastatic cancer. We were thrilled to have been chosen as their partner given the importance of this program at a national level.

The breadth of our diagnostics offering is truly unique in the market, as we offer best-in-class assays across hereditary profiling, therapy selection, and MRD and monitoring. In Q3, we delivered 217,000 NGS tests, which is 33% year-over-year volume growth. Given the scale of our diagnostic business, the comprehensive nature of our portfolio, and the investments we have made in our AI-enabled technology platform, we are able to offer our provider partners solutions that are highly differentiated, which is driving our growth.

While others have been largely focused on bringing assays to market, our main focus over the past 10 years has been investing in technology and AI. If you look at the lines of code we have written or the number of software engineers we employ, or the amount of money we invest in cloud and compute, there is no comparable in diagnostics.

Those investments have allowed us to build an agentic platform that brings the benefits of AI to the over 5,000 providers that are now connected to Tempus. Not only has this allowed us to amass over 400 petabytes of multimodal data, those investments serve as the cornerstone of our long-term strategy to use AI to contextualize all diagnostics, helping physicians make data driven decisions in real time.

As a result, what we can now do is pretty amazing, such as: recommend alternative therapies based on prior drug regiments, match patients to clinical trials based on inclusion and exclusion criteria, close care gaps and ensure guideline adherence, run multimodal algorithms that are both predictive and prognostic, analyze time on therapy and progression free survival for patients like the one being treated, predict IO response beyond conventional markers such as TMB and MSI status, deliver real time insights across disease areas to better understand comorbidity, and run diagnostic algorithms at scale in adjacent medical practices, such as radiology and pathology, to further refine treatment.

Focusing on the last of those, we have long invested in digital pathology given its clinical importance. We have built hundreds of algorithms from the library of ~1 million H&E images we have digitized over the years, as we believe generating insights faster and more efficiently is important for care. When Paige became available, we decided it was too strategic to pass up.

Paige is a unique asset. Not only does it have the largest pathology library of cancer patients we know of with ~7 million digitized slides, it was formed through a unique partnership with Memorial Sloan Kettering, who over the past decade has worked hand in hand with the Paige team to assemble millions of patients worth of connected clinical and pathology data. On top

of its proprietary library of slides, Paige has a state-of-the-art pathology viewer, an FDA approved algorithm for prostate cancer with a pancancer application in flight, and the industry leading AI foundation model. Integrating the Paige offering within the Tempus platform will allow us to provide additional actionable insights to the physicians and patients we serve.

Data

Our Data and services business had continued strong growth in the quarter, delivering $81.3 million in revenue in Q3 2025 versus $64.5 million in Q3 2024, up 26.1% year-over-year, largely driven by our Insights business (data licensing), which grew 37.6% in the quarter. Overall Data and services Non-GAAP gross margin was 69.7% which Jim will go into more detail about below. All in, our Data business performed well, with continued strong growth even at scale - a testament to the inherent value of the products we have brought to market that are resonating with our customers.

From a bookings perspective, since our last earnings, we have signed numerous large agreements adding more than $150 million in additional Total Remaining Contract Value, which even for us is pretty amazing, and we want to mention four of those. The first was a 4-year, $66 million agreement (in total) with a new biotech customer looking to leverage clinical and hereditary data. The second and third were multi-year agreements, signed in the quarter, each approaching 8 figures with large biotechs to access our Lens platform, both expansions of existing relationships. The fourth was a $45 million deal through which we will not only license our data to a large association, but also use our connected platform to generate additional multi-omics data through a study collaboration. We rarely highlight this capability, but it is unique and worth mentioning. By virtue of the fact that we are connected to >5,000 providers and have >7,500 ordering oncologists, we are integrated with a majority of cancer patients in the US and can use our platform to augment the data our clients need, with speed and efficiency, allowing them to collect valuable data at a fraction of historic cost.

Finally, as it relates to the foundation model we are building, the project is on track with pretraining of the model nearing completion and meeting our expectations. As I said last quarter, it’s hard to overstate the value of this project. I truly believe the model will be transformative across our entire business, from Genomics to Data to Apps, with catalytic effects that could propel our growth for years to come.

Apps

Our Apps product line primarily consists of applications that we build and deploy through our connected network of >5,000 sites.

While we made progress across all of our main products (Next - closing care gaps in real-time, TIME - matching patients to trials in real-time, and Algos - deploying purely algorithmic diagnostics in real-time), I will hit a few highlights.

Next: Having obtained FDA approval for both our ECG-AFIB device and our ECG-LowEF device, we've been able to roll out our ECG solution more broadly. We now have our first large AMC who has deployed our ECG product across their system, allowing us to flag thousands of patients that might be at risk for heart attack or stroke.

Algos: There were two notable wins in the quarter related to our Algo's product line. We published results from a large study in JCO Precision Oncology demonstrating both the predictive and prognostic value of our PurIST algo, which informs first line chemotherapy selection for patients with pancreatic ductal adenocarcinoma (PDAC). The second relates to our Pixel cardiac imaging platform that received 501(k) FDA clearance to generate T1 and T2 inline maps to provide precise numerical values for cardiac tissue characteristics, helping clinicians detect conditions such as fibrosis, inflammation, or edema, that might otherwise go undetected from an MRI.

Summary

The business continues to perform extremely well. We are growing rapidly, with our Genomics business accelerating even at scale. We are generating record Non-GAAP gross margins (63.6% this quarter) and have turned the corner to be Adjusted EBITDA positive, a 10-year goal of ours. Our products are resonating, our research is robust, and our teams are cranking - but we are just getting started.

When we sequenced the human genome some 25 years ago few would have imagined that the cost of generating molecular data would come down so dramatically. We now generate vast amounts of genomic information in the US, by some estimates more than 100 billion megabases per year. Yet the impact of personalized medicine is still nascent.

Generating molecular data is only half the battle, you also need to interpret it. Recent advancements in large multimodal models have made that interpretation possible in ways that seemed unimaginable a few years ago. Tempus has amassed one of the largest libraries of multimodal healthcare data in the world and we have been investing heavily in building proprietary AI solutions across our entire agentic platform. We also have a broad distribution network of thousands of providers ready to ingest the insights we are able to produce.

As such, we're in a great spot given the inevitable proliferation of AI in healthcare.

A word from our CFO

Overall, we are pleased with the financial results of the third quarter. We once again experienced significant year-over-year growth in each of our product lines: Genomics and Data and Services. We also achieved our goal of becoming Adjusted EBITDA positive this quarter, demonstrating significant year-over-year improvement.

As with last quarter, we are providing each of gross profit, gross margin, and operating expenses on a Non-GAAP basis to exclude stock compensation expense and related payroll taxes. See "Non-GAAP Financial Measures" below.

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Third Quarter 2025 Financial Results

	Three months ended September 30,		
	2025	2024	Change
	(in thousands, except percentages) (unaudited)		
GAAP Results			
Revenue	$ 334,206	$ 180,929	84.7%
Genomics gross margin	61.0%	48.4%	1,260 bps
Data and services gross margin	68.5%	76.8%	(830 bps)
Operating expenses	$ 270,938	$ 159,455	69.9%
Net loss	$ (79,982)	$ (75,840)	5.5%
Non-GAAP Results			
Non-GAAP Genomics gross margin	61.7%	49.3%	1,240 bps
Non-GAAP Data and services gross margin	69.7%	78.3%	(860 bps)
Non-GAAP Operating expenses	$ 221,227	$ 139,284	58.8%
Adjusted EBITDA	$ 1,476	$ (21,843)	106.8%

Revenue

Our Q3 2025 revenues were $334.2 million, representing 84.7% year-over-year growth. Excluding legacy Ambry revenues, the core Tempus business grew 28.0%.

Our Q3 2025 Genomics revenues were $252.9 million, representing 117.2% year-over-year growth, largely driven by re-acceleration of growth in our Oncology business and the addition of Ambry (which we refer to as “Hereditary”). Oncology experienced 31.7% year-over-year revenue growth on ~27% volume growth (with MRD representing low single digits of total volume while we await reimbursement). Oncology average reimbursement was approximately $1,600 in the quarter, up approximately $20 from Q2 2025. While we continue to see xT volumes migrating to xT cDx (approximately 30% of total xT reports in the quarter), there is still work to be done. We anticipate we will see a modest increase in xT CDx reports in Q4, but have several initiatives underway that should allow us to migrate the vast majority of xT orders to xT CDx throughout 2026.

In addition to xT CDx, we plan on submitting a PMA application to the FDA for xF by the end of this year, which will allow us to pursue coverage under NCD 90.2. We will follow that with a PMA application for our RNA assay, xR. We have historically highlighted that our reimbursement strategy was designed to minimize risk (through the number of assays we offer, the location of our labs, and the regulatory approvals that we have sought), and we will continue to bring additional assays to the FDA in order to seek national coverage such that regardless of any short-term fluctuations, the long-term reimbursement trends should be in our favor until we reach parity with others in our space.

Hereditary contributed $102.6 million of revenue on ~129,500 tests delivered in Q3 2025, compared to $77.2 million of pro forma[2] revenue and ~94,500 tests in Q3 2024. This represents year-over-year revenue growth of 32.8% and 37% volume growth. From a volume perspective, Ambry continued to see tailwinds from winning over accounts from competitors, along with increasing share of wallet within existing accounts. Average reimbursement was $790 in Q3 2025, up slightly from Q2 2025 due to mix. As Eric mentioned above, we anticipate the growth rates of the Hereditary business to moderate in Q4, as we have seen the share gains from competitors start to decelerate. That said, we continue to be very excited about Ambry’s performance to-date post-acquisition and there is still a tremendous opportunity, both in hereditary profiling and as the rare disease business starts to scale in 2026.

Our Q3 2025 Data and services revenues were $81.3 million, representing 26.1% year-over-year growth, largely driven by strong growth in our Insights (data licensing) business - which grew 37.6% year-over-year. Insights growth was largely the result of previously signed multi-year agreements, but we continue to see increased engagement across our pharma and biotech partners as Eric noted above. As a reminder, Q4 has historically been our strongest

[2] *The pro forma amounts have been calculated after applying the Company's accounting policies*

quarter for Insights, and we believe that will be the case again this year, both from a bookings and revenue perspective.

The strong performance in Insights was slightly offset by growth in our Trials and AI Applications offerings. As we have previously shared, Compass - our CRO - continues to negatively impact our year-over-year growth rate as they had several trials end in 2024 that we have not been able to offset with new business. Additionally, our AI Applications offering is still small, so there will be some lumpiness in growth rates as that business scales. More specifically, we were lapping some projects that were completed in Q3 2024 that impacted the year-over-year comparison. That said, given the size of this business and the fact that we continue to expand the deployment of our AI solutions, we are incredibly bullish on where this business can go over the next several years and, as such, we're more focused on annual growth rates here.

Gross Profit

We generated $209.9 million of gross profit in the quarter. Non-GAAP gross profit was $212.6 million in Q3 2025, representing an aggregate Non-GAAP gross margin of 63.6%. This was a 400 basis point improvement year-over-year, largely the result of increased margins in our Genomics business through ASP improvements, efficiencies in our labs, and the addition of Ambry, along with growth in our Data and Services product line, which operates at a higher margin.

Our Non-GAAP gross margin for our Genomics business was 61.7% in Q3 2025 compared to 49.3% in Q3 2024 as a result of increases in average reimbursement per test and the addition of Ambry. Our Non-GAAP gross margin for the Data and Services business was 69.7% in Q3 2025, compared to 78.3% in Q3 2024, the result of some start-up costs associated with the foundation model and lower AI Applications year-over-year revenues (as noted above). We would anticipate margins to return to the mid-70%'s in Q4 2025 given the anticipated increase in Insights revenues. Long-term, we would anticipate more stability in the Data and services gross margin, but there may be quarterly fluctuations during the year depending on the timing of projects kicking off or being completed.

Operating Expenses

Operating expenses for the quarter were $270.9 million compared to $159.5 million in Q3 2024. Non-GAAP operating expenses were $221.2 million in Q3 2025 compared to $139.3 million in Q3 2024. The primary difference between GAAP and Non-GAAP relates to stock

based compensation and employer payroll tax related to stock-based compensation, amortization of intangibles associated with the Ambry transaction, and acquisition costs.

The year-over-year increase is mostly attributable to the addition of Ambry's operating expenses, along with modest investments in the business commensurate with our growth, and increased professional services fees in the quarter. Our expenses are broken down into three categories: Non-GAAP technology expense was $32.3 million, Non-GAAP research and development expense was $41.5 million, and Non-GAAP selling, general and administrative expense was $147.3 million.

Adjusted EBITDA and Net Loss

Adjusted EBITDA for the quarter was $1.5 million, compared to ($21.8) million in Q3 2024, an improvement of $23.3 million year-over-year. Achieving positive Adjusted EBITDA has long been a goal of ours and one that we are excited to finally achieve. To put things in perspective, our Adjusted EBITDA in Q1 2024 was ($43.9) million. In a matter of six quarters, we have been able to maintain significant top-line growth while demonstrating discipline from an expense perspective to allow us to drastically improve this metric.

Given the sustainable growth we anticipate in the business, growing ~25% over the next several years, we are well positioned to reinvest in the capabilities that drive long-term value creation and extend our leadership while continuing to deliver positive adjusted EBITDA and eventually free cash flow. In light of the attractive growth opportunity we have to bring AI to healthcare, we feel it is prudent to reinvest approximately two-thirds of our gross profit expansion back into the business for the next three years and then approximately one-third thereafter. We will provide more formal guidance for adjusted EBITDA in early 2026.

Net loss for the quarter was ($80.0) million, including stock compensation and employer payroll tax related to stock-based compensation of ($35.0) million and ($12.0) million of debt extinguishment costs associated with the settlement of a portion of the Ares debt facility in conjunction with the issuance of our convertible senior notes. Adjusting for stock compensation, stock-based compensation-related employer payroll taxes and other non-operating items, Non-GAAP net loss for the quarter was ($19.6) million compared to ($40.3) million for Q3 2024.

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Cash and Other Items

We finished the quarter with $764.3 million of cash, cash equivalents, and marketable securities, an increase of $471.3 million over last quarter.

In early July, we issued $750 million of convertible senior notes. The notes have a coupon of 0.75% and a call premium of 32.5% (which was increased to 75% through the purchase of a capped call). Following the convertible offering, we paid down ~$290 million of existing debt / accrued interest / make-whole premium, as well as approximately $70 million of transaction-related fees and commissions, including the capped call, increasing our cash balance by an additional ~$390 million post quarter end. We also sold $200 million of equity through our at-the-market offering program (ATM) that we put in place in August.

Guidance

We are increasing our guidance and now expect to finish 2025 with approximately $1.265 billion in revenue. Given the acquisition of Paige, which we expect to increase our losses by ~$5 million per quarter, we expect Q4 Adjusted EBITDA to be ~$20 million, resulting in slightly positive Adjusted EBITDA for the full year. As always, given the unique nature of our business, it's difficult to predict these numbers with complete accuracy; as such, the word approximately implies a modest range.

Thanks for your support and for joining on this journey,

Eric & Jim

Forward Looking Statements

This letter contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about Tempus AI, Inc. ("Tempus") and its industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this letter are forward-looking statements, including, but not limited to, Tempus' expected financial results for the fourth quarter and full year 2025, expectations concerning the growth of Tempus' business, including Hereditary; the timing of FDA submissions and approvals; the impact of pricing and reimbursement actions on Tempus' financial results;; the strength of Tempus' digital pathology portfolio; and the impact of the foundation model on Tempus' business; the potential application and impact of AI in healthcare; Tempus' ability to scale the Algos business; Tempus' expectations regarding long term sustained growth rates for Tempus'

business; the contributions of Tempus' research and findings to the larger scientific community and the use of Tempus' products and services to advance clinical care for patients. 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 letter.

You should not rely on forward-looking statements as predictions of future events. Tempus has based the forward-looking statements contained in this letter 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 our ability to realize the expected benefits of the acquisition of Paige AI, Ambry Genetics and Deep6 AI; the potential adverse impact of climate change, natural disasters, health epidemics, macroeconomic conditions, trade tensions and tariffs, 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, 2024, filed with the Securities and Exchange Commission ("SEC) on February 24, 2025, as supplemented by Tempus' Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on November 4, 2025, as well as in other filings Tempus may make with the SEC in the future, In addition, any forward-looking statements contained in this letter 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 letter or to reflect new information or the occurrence of unanticipated events, except as required by law.

Non-GAAP Financial Measures

In addition to the financial information presented in accordance with accounting principles generally accepted in the United States of America (GAAP), Tempus also presents adjusted EBITDA, non-GAAP net loss, non-GAAP gross margin, and non-GAAP operating expenses (collectively, the "non-GAAP financial measures"). For definitions of each of these non-GAAP

financial measures, as well as reconciliation of each non-GAAP financial measure to its most comparable GAAP financial measure, please see the section titled “Non-GAAP Financial Measures” in Tempus’ third quarter earnings release and the tables accompanying such release, which can be found on Tempus’ investor relations website at this link. Tempus does not provide guidance for net loss, the most directly comparable GAAP measure to Adjusted EBITDA, and similarly cannot provide a reconciliation between its forecasted Adjusted EBITDA and net loss without unreasonable effort due to the unavailability of reliable estimates for certain components of net income and the respective reconciliations. These forecasted items are not within Tempus’ control, may vary greatly between periods and could significantly impact future financial results.