Q2 2026

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.

Q2 was an exceptional quarter for Tempus, with broad-based growth across both our Diagnostics and Data & Applications businesses. Overall, our Revenues increased 22% year-over-year to $382.5 million, with this being the first quarter where Ambry was fully integrated into our results for both periods.

Our Diagnostics business delivered $289.3 million of revenue, an increase of 20% year-over-year, as slower growth in HCT (hereditary cancer testing), was offset by higher growth in CGP (therapy selection) due to acceleration in volumes.

Oncology revenues were $166.0 million, an increase of 29% year-over-year, with increased volume growth accelerating in the quarter to 31%, largely driven by therapy selection. In addition, June saw some of the strongest growth we have seen to date across the portfolio. Hereditary revenues were $107.4 million, up 5% year-over-year, as Q2 of 2025 was a period of abnormally high growth which we are now lapping.

Data & Apps revenues were $93.2 million, increasing 28% year-over-year, with our data licensing and modeling business (Insights) growing at 36% in the quarter. We booked a near record ~$200 million in new data deals in the quarter, adding significantly to our total contract value (TCV), as the breadth and depth of our pharma business expands.

Together, these results reinforce the durability of our model: significant diagnostic scale, expanding data and applications revenue, and continued AI innovation - all working together to strengthen our platform and compound our technology advantage.

There were also several notable highlights in the quarter:

- We received FDA approval for tumor-only xT CDx, our 648-gene tissue-based assay intended for molecular profiling of solid tumors. While xT CDx previously required a patient's matched normal sample, this regulatory milestone allows the test to run as a tumor-only assay when blood or saliva is not available. This approval marks a milestone in both our regulatory and reimbursement strategy, as this allows the migration of our entire solid tumor DNA portfolio to be under unified ADLT pricing. We expect an

estimated $200 uplift in ASP, which equates to ~$85 million on an annual basis beginning in 2027. It's also important to note that we have our liquid biopsy, xF, in front of the FDA now and assuming that is approved and in market in the latter half of 2027, we expect the incremental ASP lift to be $550 in light of how ADLT pricing has evolved for comparable assays. Between xT CDx and xF, we anticipate our Oncology ASP's, excluding MRD, to increase from ~$1,850 to ~$2,600. All in, we expect somewhere in the neighborhood of ~$400 million of revenue uplift in 2028 assuming xF approval.

- We introduced initial results from and successfully delivered the first version of our foundation model to AstraZeneca. Given our data advantage, Tempus has a differentiated ability to train models that can identify therapeutically relevant patterns. Tempus' latest multimodal, transformer-based model was trained on 2.5 million de-identified longitudinal records encapsulating more than 250 million pages of clinical notes, 450,000 digitized medical images, and 500,000 genomic and transcriptomic sequences. As a primary proof of concept, Tempus' model was used to stratify response of EGFR positive NSCLC patients treated with frontline standard of care. The model was also used to predict which patients responded in several public and blinded clinical trials.

- We signed a large, multiyear data licensing and modeling agreement with BioNTech, who now joins the ranks of AstraZeneca, GlaxoSmithKline, Bristol Myers Squibb and others. This, along with Merck last quarter, is further evidence that our data and modeling capabilities are becoming instrumental to pharma. We also signed large deals with Daiichi Sankyo, Level Set Bio, and Incyte Pharmaceuticals, contributing to the ~$200 million in total bookings this quarter.

- We completed a $460 million offering of 0.0% convertible senior notes due 2032. The proceeds of this offering were used, in part, to repay an outstanding loan from Ares Capital. Importantly, this transaction allows us to save over $30 million annually in interest expense, which we expect will allow us to be cash flow positive by year end.

- We generated $8.0 million in Adjusted EBITDA and $5.6 million in net income.

Not bad for a quarter.

On top of all this, on July 20th we announced an agreement to acquire Personalis (Nasdaq: PSNL). We have been the exclusive distributor of Personalis' tumor-informed MRD assay, NeXT, since 2023, which we believe is a best-in-class assay given its ultrasensitivity. MRD represents an estimated $20+ billion market and is one of the fastest growing segments in oncology

diagnostics. MRD is transformative for cancer care, allowing clinicians to detect disease recurrence earlier than traditional imaging, enabling more informed treatment decisions when cancer recurs. Bringing Personalis' testing portfolio under one roof will accelerate commercial adoption of our MRD test, round out our overall portfolio, and strengthen the multimodal data flywheel that differentiates our business.

The Personalis portfolio will also enhance our biopharma offering, as the potential addition of de-identified longitudinal MRD data creates opportunities to enrich our models, and provides differentiated insights for biopharma. Serial measurements reveal disease dynamics, treatment response, resistance and recurrence, all of which are helpful for biomarker discovery, patient selection, and trial optimization.

Personalis is exiting a period of heavy investment and corresponding losses. We believe that stepping in after they have invested over $650 million to build a world-class platform, will allow us to capture the value of a fully developed asset without the historical cash burn. Given Personalis' improving financial profile, we felt now was the right time to pursue a strategic acquisition. NeXT is now reimbursed across multiple use cases in breast, NSCLC and IO monitoring. We have phased our sales efforts (as only ~10% of our sales force is selling MRD) based on these reimbursed indications; even with that we are delivering growth rates that have exceeded our expectations, running ~6,500 tests in Q1, and ~ 9,000 tests in Q2, growing ~38% quarter over quarter. With reimbursement in place for several indications and more expected, we believe volumes will be materially higher as we equip additional sales reps with NeXT over time.

Despite our increasing investments in diagnostics, we have always been a tech company. We initially focused on diagnostics as we felt, and still feel, that AI's impact in healthcare will be most pronounced at the onset in diagnostics. Our entire business model was built around the idea of collecting vast amounts of real time, multimodal de-identified data to both improve clinical decisions and enhance research. A decade later, those efforts have allowed us to amass >550 petabytes of rich data, along with the technology infrastructure that is connected to ~7,000 providers, enabling us to use that data to train models and generate insights.

We have had nearly a thousand technical employees (software engineers, data scientists, etc.) working on this opportunity for most of that decade, which has resulted in an agentic product suite that has no comparable in our space. Quite simply, Tempus stands alone in our ability to take frontier models and make them safe and effective in healthcare. As it relates to our two core audiences (physicians who treat patients and researchers who develop drugs) these models on their own are not sufficient. The application layer we developed, which leverages and integrates these models, allows physicians and researchers to keep their data secure,

ensuring that it remains confidential. Combined with over a thousand proprietary agents we have developed, we enable our customers to generate clinical grade, validated insights that can be used to treat patients, design drugs, and improve clinical trials.

Tempus is becoming an integral part of this landscape, as evidenced not just by the accelerating growth of our business but also by the recent public comments from the CEOs of both AstraZeneca and Merck, who reinforced what we are seeing across our Data & Apps business: large biopharma companies are increasingly looking to Tempus as their AI partner of choice to allow them to discover novel compounds, improve trial design, increase the probability of their portfolio's success and accelerate precision oncology.

The scale of our business and the breadth of our portfolio has allowed us to build a significant data moat. By compounding a decade of investment in our AI capabilities, we are able to deliver solutions that grow more powerful with every patient touchpoint, cementing our position as an indispensable engine for clinical decision support and research efficiency.

This may be the beginning of the race, but we find ourselves in pole position.

Diagnostics

Our Diagnostics business has two main components: Oncology and Hereditary. Oncology largely covers therapy selection (comprehensive genomic profiling, or CGP) and minimal residual disease (MRD) detection and monitoring. Hereditary covers our germline and inherited risk assays.

In Oncology, we continued to see solid volume growth in Q2 2026, running ~96,500 clinical Oncology tests representing 31% growth year-over-year. Every segment of our oncology portfolio is performing well, from solid tumor profiling to liquid biopsies for CGP and MRD monitoring.

In CGP, our growth accelerated in Q2 with volumes relatively consistent across both solid tumor profiling and liquid biopsy. Our blended growth rate year-over-year across both was ~22%. It's worth calling out that not only are our growth rates in therapy selection best in class, but they are actually accelerating. June was one of the strongest months we have had in a long time, with year-over-year growth in orders received for our liquid biopsy exceeding 25%.

CGP is becoming more common across the broader cancer patient population given guideline expansion. In addition, novel therapeutics, such as antibody drug conjugates and bispecifics, are creating additional demand for our sequencing. The overall CGP market is healthy, and our

growth rates are particularly strong as the technology investments we have made over the past decade continue to differentiate our assays. Quarter after quarter, our growth outpaces others. Given the insights we have coming from our foundation model, and solutions we can now offer through our agentic platform, I see that distance widening over time.

As for MRD, our strategy is obviously impacted by the recent announcement to acquire Personalis. While we continue R&D for the next version of xM, our tissue-free tumor naive test, we are executing on our partnership with Personalis to market NeXT. If combined, we believe we will have one of the strongest and most comprehensive MRD and monitoring portfolios in the market, which embedded within our technology platform, makes us a force in sequencing and the ideal partner of choice for providers, big and small.

As evidence, this quarter we announced another strategic collaboration, this time with the Keck School of Medicine at USC, bringing our AI-powered platform to their 1.5 million annual patient visits. As more and more premier academic medical centers look for comprehensive partners that can serve their precision medicine needs, as well as their growing technology needs, we're increasingly their partner of choice.

We also introduced Tempus Preview in May, representing a significant paradigm shift in precision oncology workflows. Within ~24 hours of tissue receipt, Tempus Preview offers preliminary results for high-impact biomarkers including microsatellite-instability (MSI-H), EGFR mutations, and FGFR fusions before final sequencing results are delivered. Tempus Preview is only the beginning. We expect our foundation model to produce dozens, if not hundreds or thousands of insights that further differentiate our tests. We have already taken the first step in contextualizing driver mutations; more are coming.

The Tempus flywheel is turning - our Diagnostics business expands our data set which feeds our foundational model, which in turn allows us to develop more sophisticated diagnostics and improve patient care. This was on display during the American Society of Clinical Oncology (ASCO) annual meeting in Chicago earlier this summer, where we presented our largest collection of accepted research to date - 37 abstracts - further underscoring our ability to convert multimodal real-world data into validated evidence.

In Hereditary, revenue for the quarter was up 5% at $107.4 million, versus $102.0 million the prior year, as we grew volumes ~2%, running ~141,500 tests in Q2. Recall our commentary last quarter where we anticipated growth rates to decelerate as we face tougher comps lapping periods of excessively high growth rates in the first half of last year. By year end, we expect Hereditary growth rates to normalize in the mid-teens.

Within Hereditary, our Rare offering is expected to pick up in the second half of 2026 as well. At the end of June, we launched GenomeNext, a whole genome sequencing (WGS) product designed to provide a more complete view of a patient's DNA across diverse ancestral backgrounds. Professional guidelines consistently recommend WGS for pediatric patients with intellectual disabilities and developmental delays, as well as patients with congenital abnormalities and certain neurological disorders. This offering, together with our deep connections to thousands of providers, and our ability to contextualize molecular findings, positions us well for long term growth in this market.

Data and Applications

Our Data and Apps business continues to outperform, as evidenced by our ~$200 million in bookings this quarter. The business was up 28% year-over-year, delivering $93.2 million in revenue in Q2 2026 versus $72.8 million in Q2 2025. This growth was largely driven by our Insights business (data licensing and modeling), which grew 36% in the quarter.

Our Data business, which we historically have referred to as Insights, is made up of data licensing (people who want our data for analytic purposes) and AI modeling (people who want our data to build their own models). The latter is increasingly becoming an important part of our business, where clients want access to our data connected to dedicated compute capacity (GPUs), so they can build models for their use that remain in our environment. As you might imagine, we believe this is a highly advantageous evolution of our data business, which historically relied on customers downloading files into their own environment.

We are experiencing record high interest in our Data and Modeling products, as we have now had multiple consecutive quarters of $100 million+ bookings and TCV growth, with this quarter coming in at ~$200 million in bookings. We also have better visibility than ever into the business with the vast majority of our 2026 growth already under contract, and significant visibility into 2027.

In the second quarter, we signed a multi-year, strategic collaboration with BioNTech to leverage our data and AI tools to advance their efforts to build models across oncology. We also signed large deals with Daiichi Sankyo, Level Set Bio, and Incyte Pharmaceuticals, contributing to the ~$200 million in total bookings this quarter. We expect the momentum in bookings to continue in the back half of the year as our pipeline with biopharma remains very strong.

As for Applications, we continue to make progress across our three main products, including Next - closing care gaps in real-time, TIME - matching patients to clinical trials in real-time, and

Algos - deploying purely algorithmic diagnostics in real-time. While these offerings produce relatively small amounts of revenue today, we believe long term they will be catalytic to the overall business. Below are a few highlights:

- Deployed a major upgrade to our Next platform, which now analyzes real-time clinical data across six new major cancer indications—including breast, colorectal, ovarian, prostate, lung, and urothelial cancers

- Expanded our platform's capabilities with the clinical launch of Artera's AI Prostate Test for the ~25,000 patients newly diagnosed with metastatic prostate cancer in the U.S. each year.

- Established an open-source digital pathology consortium with premier institutions including Memorial Sloan Kettering (MSK) and Yale.

- Published a successful multi-center study in Heart Rhythm for our FDA-cleared ECG-AF software, reinforcing the real-world reproducibility of our technology.

Notably on the reimbursement front, CMS recently proposed a new rule to create a category of clinical AI services called "Software as a Medical Service" which would apply to the AI Diagnostics (Algos) that Tempus offers. We believe this is an important step as CMS is acknowledging that these types of products are payable under existing Medicare benefit categories, enabling us to drive toward a broader reimbursement landscape over time.

Summary

I continue to be amazed at the sheer size of our data and at the network effects which have driven its growth to more than 50 million patient records. The more patients we sequence, the more data we collect, which allows us to provide additional insights that further enhance our diagnostic business and compound the value of our data.

The business continues to excel, as our core CGP cancer Diagnostics business is growing fast and our Data & Modeling business is growing even faster. We are also seeing the leverage in the business that we had planned for, with adjusted EBITDA and net income coming in at $8.0 million and $5.6 million, respectively.

As we finish our first decade, I couldn't be prouder of what we've accomplished.

A word from our CFO

Overall, we are pleased with the financial results of the second quarter. We once again experienced significant year-over-year growth in both our Diagnostics and Data and Applications product lines.

As with last quarter, we are providing 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.

Second Quarter 2026 Financial Results

	Three months ended June 30,		
	2026	2025	Change
	(in thousands, except percentages) (unaudited)		
GAAP Results			
Revenue	$ 382,486	$ 314,635	22%
Diagnostics gross margin	63%	59%	380 bps
Data and Applications gross margin	70%	73%	(250 bps)
Operating expenses	$ 322,411	$ 256,813	26%
Net income (loss)	$ 5,642	$ (42,843)	113%
Non-GAAP Results			
Non-GAAP Diagnostics gross margin	64%	59%	450 bps
Non-GAAP Data and Applications gross margin	71%	74%	(260 bps)
Non-GAAP Operating Expenses	$ 253,986	$ 214,557	18%
Non-GAAP loss from operations	$ (2,708)	$ (17,036)	(84%)
Adjusted EBITDA	$ 8,044	$ (5,580)	244%

Revenue

Revenue for Q2 was $382.5 million, representing 22% year-over-year growth.

Our Q2 2026 Diagnostics revenues were $289.3 million, representing 20% year-over-year growth, largely driven by continued strength in our clinical oncology business. Oncology experienced 29% year-over-year revenue growth on 31% volume growth. Oncology average reimbursement, was approximately $1,720 in the quarter, flat to Q1, and largely the result of increased MRD volumes. Excluding MRD, reimbursement for Oncology ASP increased from

$1,820 to $1,850, with more tailwinds in front of us. As discussed above, the FDA approval expanding xT CDx to include tumor-only orders allows us to convert the remaining portion of xT to the ADLT version of the assay by the end of this year. Additionally, we submitted xF, our liquid biopsy test, for FDA approval earlier this year and are currently working on a PMA submission for xR, our whole transcriptome RNA sequencing panel. Between xT and xF, assuming FDA approval, we expect ~$750 of incremental ASP over the next several years, resulting in CGP reimbursement parity with others in the $2,600 range.

Hereditary revenues increased 5% to $107.4 million on ~141,500 tests delivered in Q2 2026, compared to $102.0 million in Q2 2025. Year-over-year volume growth was 2%. From a volume perspective, Hereditary growth rates have moderated, consistent with our expectations, as share gains from competitors have decelerated and we're lapping prior periods of excessive growth. Average reimbursement was ~$760 in Q2, up slightly from ~$750 in Q1 due to mix. We remain excited about the opportunity in hereditary profiling and anticipate increased growth rates in the back half of the year after lapping difficult comps in early 2026.

Our Q2 Data and Applications revenues were $93.2 million, representing 28% year-over-year growth. The increase was largely driven by strong growth in our Insights (data licensing and modeling) business - which grew 36% year-over-year. The growth rate was particularly strong given that this quarter our data license with the Softbank JV came to an end. While this was previously disclosed and anticipated, continuing to post these strong growth rates is a testament to the diversity and durability of our licensing and modeling business. We are also fortunate that we now have many customers under multi-year deals, providing us high visibility into our ability to sustain this momentum.

The strong performance in Insights was offset by lower growth in our Trials business, which is largely service oriented. As we have previously shared, the CRO component of our Trials business is not strategic nor something we are investing in, yet the overall offering is complementary to our Insights business, so we will continue to operate this business to meet our partners' needs.

Gross Profit

We generated $246.5 million of gross profit in the quarter. Non-GAAP gross profit was $251.3 million in Q2 2026, representing an aggregate Non-GAAP gross margin of 66%. This was a 290 basis point improvement year-over-year, largely the result of increased margins in our Diagnostics business through ASP improvements and efficiencies in our labs, along with growth in our Data and Applications product line, which operates at a higher margin.

Our Non-GAAP gross margin for our Diagnostics business was 64% in Q2 2026, an improvement of 450 bps over Q2 2025 as a result of increases in average reimbursement per test and lab efficiencies. Our Non-GAAP gross margin for the Data and applications business was 71% in Q2 2026, compared to 74% in Q2 2025, largely the result of compute costs associated with delivering the foundation model to AstraZeneca. Similar to previous years, while there will be fluctuations in the Data and Applications margin throughout the year, we would expect margin expansion over the course of the year, achieving full-year margins in the mid-70's - consistent with our expectations.

Operating Expenses

Operating expenses for the quarter were $322.4 million compared to $256.8 million in Q2 2025. Non-GAAP operating expenses were $254.0 million in Q2 2026 compared to $214.6 million in Q2 2025. The primary difference between GAAP and Non-GAAP relates to stock-based compensation and related employer payroll tax, amortization of intangibles associated with the Ambry transaction, and acquisition-related costs.

The year-over-year increase is mostly attributable to modest investments in the business commensurate with our growth and increased professional services fees. Our expenses are broken down into three categories: Non-GAAP technology expense was $34.9 million, Non-GAAP research and development expense was $47.1 million, and Non-GAAP selling, general and administrative expense was $172.0 million.

Net Income (Loss) and Adjusted EBITDA

Net income for the quarter was $5.6 million, including stock-based compensation and related employer payroll tax of $55.6 million and unrealized gains of $98.5 million related to our marketable securities, compared to net loss of $(42.8) million in Q2 2025.

Adjusting for stock-based compensation, and related employer payroll taxes and other non-operating items, Non-GAAP net loss for the quarter was ($7.7) million compared to ($37.3) million for Q2 2025.

Adjusted EBITDA for the quarter was $8.0 million, compared to ($5.6) million in Q2 2025, an improvement of $13.6 million year-over-year.

Cash and Other Items

We finished the quarter with $820.7 million of cash, cash equivalents, and marketable securities, compared to $643.8 million last quarter. As expected, cash used in operating activities improved significantly to ($7.5) million in the quarter, compared to ($73.3) million in Q1 2026. As noted above, with increases in revenue, the retirement of the Ares' debt, and several larger data deals with prepayments burning down that have been replaced with quarterly payments, we anticipate being cash flow positive in Q4 2026.

Additionally, we experienced an unrealized gain on marketable securities of $98.5 million associated with our ownership stakes in Personalis.

Personalis Acquisition

As Eric noted, building on our existing collaboration, our acquisition of Personalis will allow us to consolidate world-class genomic profiling and longitudinal cancer tracking under one roof. As a leader in hereditary profiling and therapy selection, we believe owning Personalis will give us a clear path to becoming a leader in MRD and monitoring as well. Given that the Personalis board decided to run a process to sell the company and in light of their recent reimbursement approvals, we felt the timing was right for us to step in.

Under the terms of the merger agreement, Tempus has agreed to acquire all outstanding shares of Personalis not already owned by Tempus at a price of $16.25 per common share, representing a 6% premium to Friday, July 17th's closing price and a 28% premium to unaffected 30-day VWAP. Note that the final collar boundaries and walkaway thresholds will be established just prior to closing, calculated using the 15-day VWAP of Tempus stock at that time. Both parties expect the deal to close in late 2026 or early 2027.

The transaction is structured as a 100% stock transaction with Tempus having the option to elect payment in cash capped at 50% of the consideration paid. The deal was structured in this manner to provide us with maximum flexibility in how we ultimately fund the transaction. We've begun discussions with parties on a potential debt facility, as our intention, obviously depending on the stock price, is to finance a large portion of the consideration to minimize shareholder dilution.

For the portion paid in stock, Personalis shareholders will receive a floating exchange ratio of Tempus common stock for each share of Personalis common stock they own at closing, subject to a maximum exchange ratio of 0.3356.

The closing is expected in late 2026 or early 2027, and is subject to Personalis' shareholder approval, as well as receipt of applicable regulatory approvals and other customary closing conditions. The transaction was approved by both companies' board of directors.

As we have highlighted in previous quarters, there is a certain amount of discretionary investment that we are able to make each year given the increase in gross profit dollars from the growth in the core business (therapy selection volume, ASP tailwinds, and continued growth in our data business) and we will utilize those investment dollars to drive MRD growth while continuing to demonstrate leverage in the business from an Adjusted EBITDA and cash flow perspective. We believe this transaction will accelerate our growth but it does not change our commitment to operating discipline and long-term cash generation.

Even with this acquisition, we intend to see continued improvement in Adjusted EBITDA and free cash flow in 2027.

Guidance

We are increasing guidance to $1.595 to $1.605 billion in 2026. We continue to expect 2026 Adjusted EBITDA to be approximately $65 million. 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 us 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 2026, (including periods therein) and for future periods; expectations concerning the growth of Tempus' business; expectations concerning the timing and outcome of FDA submissions and approvals and reimbursement and coverage decisions; the impact of pricing and reimbursement actions on Tempus' financial results; Tempus' ability to consummate the acquisition of Personalis on the terms described or at all and, if consummated, Tempus' ability to integrate Personalis and achieve the intended benefits of the transaction; Tempus' ability to

finance a portion of the Personalis acquisition; Tempus' market position; Tempus' strategy; the impact of Tempus Preview; the impact of the foundation model on Tempus' business; Tempus' expectations regarding near-or long-term growth rates for various aspects of Tempus' business; the potential application and impact of AI and technology in healthcare; 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 Tempus' ability co consummate the acquisition of Personalis on the terms described or at all; Tempus' ability to realize the expected benefits of the acquisition of Paige AI, Ambry Genetics, Deep6 AI and, if consummated, Personalis; 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, 2025, filed with the Securities and Exchange Commission ("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 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, non-GAAP Diagnostics gross margin, non-GAAP Data and Applications gross margin; and non-GAAP operating expenses and Non-GAAP loss from operations (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' second 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 income (loss), the most directly comparable GAAP measure to Adjusted EBITDA, and similarly cannot provide a reconciliation between its forecasted Adjusted EBITDA and net income (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.