

TEMPUS

Tempus AI, Inc.
Investor Presentation
Q1 2026



Disclaimer

This presentation contains forward-looking statements that reflect Tempus AI, Inc.'s (the "Company" or "Tempus") current expectations and projections with respect to, among other things, its financial condition, results of operations, plans, objectives, future performance and business. Forward-looking statements include all statements that are not historical facts. Such forward-looking statements are subject to various risks and uncertainties, including those set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and in subsequent reports Tempus files with the Securities and Exchange Commission. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Tempus does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Moreover, the Company operates in very competitive and rapidly changing environments, and new risks may emerge from time to time. It is not possible for the Company to predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make.

This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Tempus' own estimates and research. The Company's estimates are derived from publicly available information released by third-party sources, as well as data from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable.

This presentation includes certain financial information, such as Non-GAAP Genomics gross margin, Non-GAAP Genomics gross profit, Non-GAAP Data and Services gross margin, Non-GAAP Data and Services gross profit, Non-GAAP operating expenses, Non-GAAP gross margin, Non-GAAP gross profit, Non-GAAP technology R&D, Non-GAAP R&D, Non-GAAP SG&A, Non-GAAP operating expenses, Non-GAAP net loss, Non-GAAP net loss per share, EBITDA, Adjusted EBITDA, and Adjusted EBITDA margin, that have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Management uses this Non-GAAP financial information internally in analyzing the Company's financial results and believes that it is useful to investors as an additional tool to evaluate ongoing operating results and trends. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable financial measures prepared in accordance with GAAP and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP. Tempus urges you to review the reconciliation of its non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate the Company's business. For additional information concerning Tempus' non-GAAP measures, see the earnings release posted on Tempus' Investor Relations website at <https://investors.tempus.com>.

Tempus believes 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.

Ten years ago, we started Tempus
to solve a single problem

could AI enabled diagnostics

unlock precision medicine

In order to leverage AI to make *diagnostics intelligent*, you need:

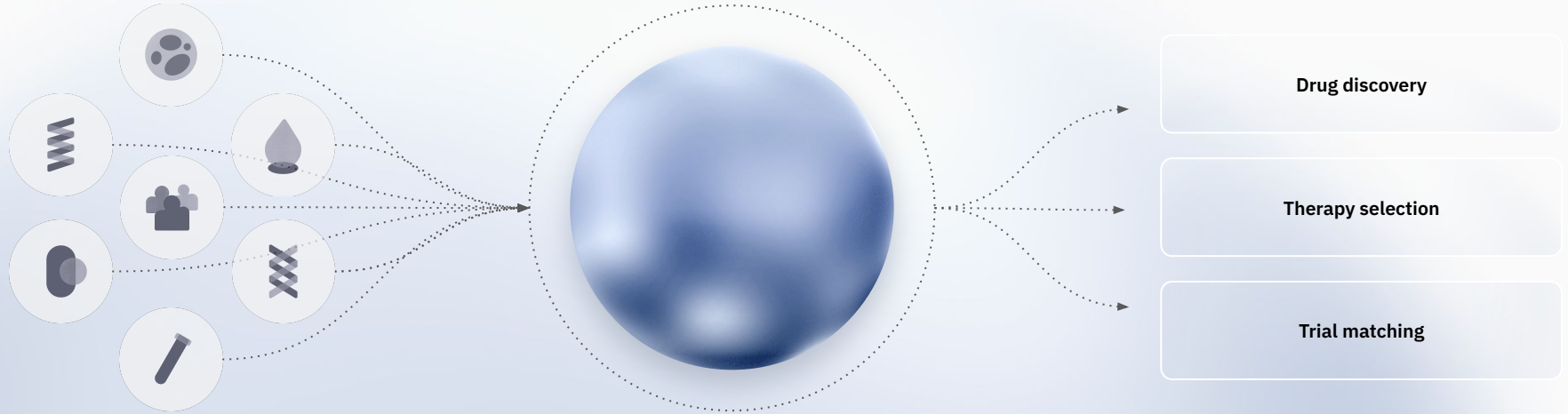
01

Access to **vast amounts of proprietary data** to train models and uncover insights

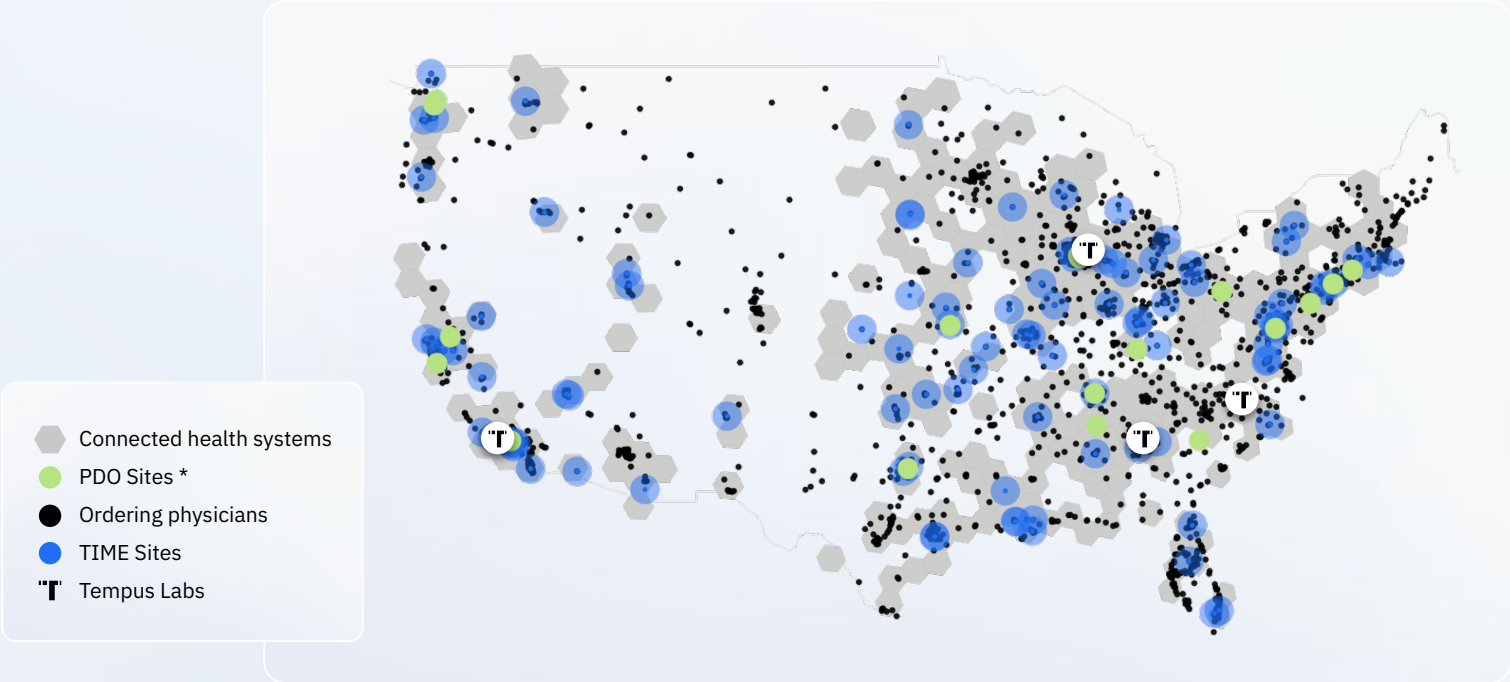
02

A **distribution system** to deliver these insights to physicians and patients

Tempus has both



The platform we built is now connected to *5,000+ providers* across the US



This scale allows us to train AI models and *deliver real-world insights* directly to physicians, patients, and researchers



>**65%** of U.S. academic medical centers



>**55%** of oncologists, 7k+ regularly ordering



All powered by **500+ petabytes** of rich, multimodal healthcare data

As a result, we've
built one of the world's
*largest proprietary
healthcare datasets*

"TEMPUS

>45,000,000
total patient records

~9,000,000
imaging records

>4,500,000
samples sequenced

~400,000
DNA +RNA
profiles

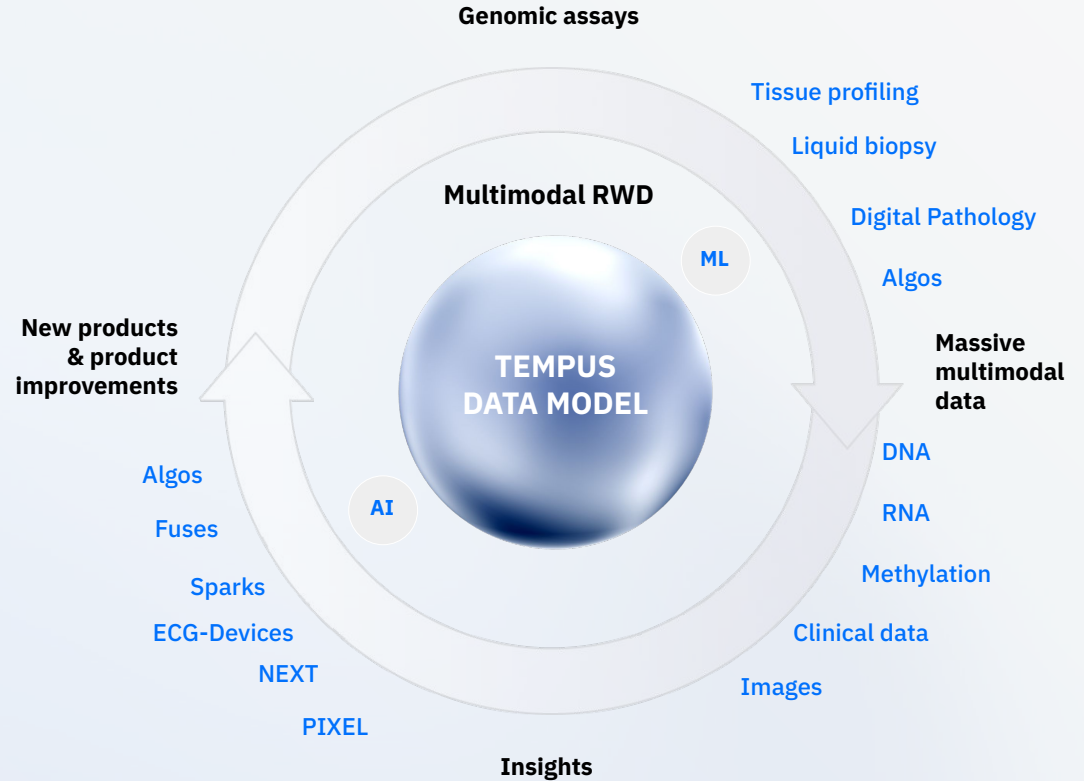
TCGA

10,000
DNA+RNA



Our integrated platform *compounds value* through its inherent network effects

The more patients we sequence, the more data we collect, which allows us to provide additional insights, further enhancing our genomics business and compounding the value of our Data and Applications business.



Turning data at scale into an AI-powered platform

2nd CHALLENGE

A scalable, self-sustaining platform that structures data and powers AI

1st CHALLENGE

Massive data acquisition

We've now cleared both.

A self-reinforcing platform

Building the operating system for precision medicine

Tempus has a self-reinforcing, durable data moat built on embedded integrations, proprietary multi-modal data, and continuously expanding outcome-linked datasets.

Diagnostics feeding Data feeding Applications

Proprietary ecosystem

Difficult to replicate data model and exclusive and comprehensive suite of software applications

Unrivaled ingestion pipelines

Provides access to rich multimodal data via bidirectional pipelines, including outcomes data



Diagnostics

Oncology & Hereditary

Our Diagnostics business is the *most comprehensive in the industry*, spanning hereditary risk, therapy selection, and MRD & monitoring

- **Hereditary risk assessment**
Germline testing

- **Treatment selection**
Tissue + Liquid Biopsy
Tumor + Normal Match
DNA + RNA

- **Tailored testing***
HRD UGT1A1 DPYD
IPS TO PurIST™ MMR
CLDN18 PD-L1 1p/19q
HER2 FOLR1 MGMT c-MET

- **MRD & disease monitoring**
Tumor-naïve +
Tumor-informed

*Select tests powered by a Tempus Partner Lab

Our comprehensive tests incorporate best-in-class science *to help physicians treat their patients*

2K+

2K+ publications

750+

750+ manuscripts

1K+

1K+ abstracts

900+

900+ patents & applications

The *gold standard* of testing

“ Best in class DNA sequencing

First to incorporate tumor/normal match at national scale, which identifies pathogenic germline variants in ~7% of patients while providing a ~28% reduction in somatic false-positive calls, based on a Tempus study published in Nature.^{2,4}

“ Pioneer of RNA sequencing

First to include whole transcriptome RNA and demonstrate that 21% more patients with fusions eligible for FDA-approved targeted therapies were identified with DNA and RNA sequencing compared to DNA sequencing alone, based on a Tempus real-world pan-cancer analysis of ~67,000 patients.¹

“ Clinical + molecular integration

First to incorporate clinical data into report results, which matches 96% of patients to a targeted therapy or clinical trial by combining NGS with real-world clinical data.²

“ First to offer solid tumor + liquid biopsy

First to offer concurrent testing and validated that 9% of patients had unique actionable alterations found in ctDNA that were not observed in solid tumor alone.³

“ Leader in PGx and algorithmic insights

First to include AI-enabled, novel algorithms and PGx in test results to optimize and personalize cancer care.
Most comprehensive (27 genes) and fastest (3-5 days) oncology PGx offering.

“ Most comprehensive MRD & monitoring portfolio

First to offer both tumor-naïve and tumor-informed assays that detect ctDNA to enable proactive and personalized management.

1. Based on a retrospective study involving a cohort of patients with metastatic or stage IV solid tumors across 43 cancer types, where actionable fusions with FDA-approved matched therapies were detected in 2.2% of patients (n=1,497/67,278). Gai L, Bowles B, Hockenberry AJ, et al. Molecular characterization of oncogenic gene fusions in a large real-world cohort of solid tumors. *Cancer Res Commun.* 2025;5(11):1967-1976. doi:10.1158/2767-9764.CRC-25-0329

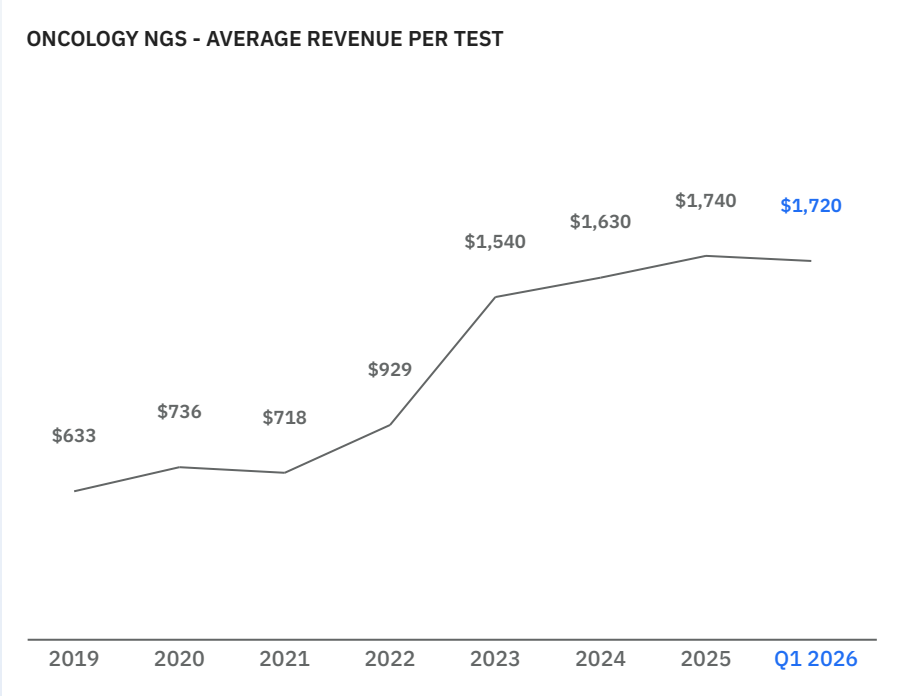
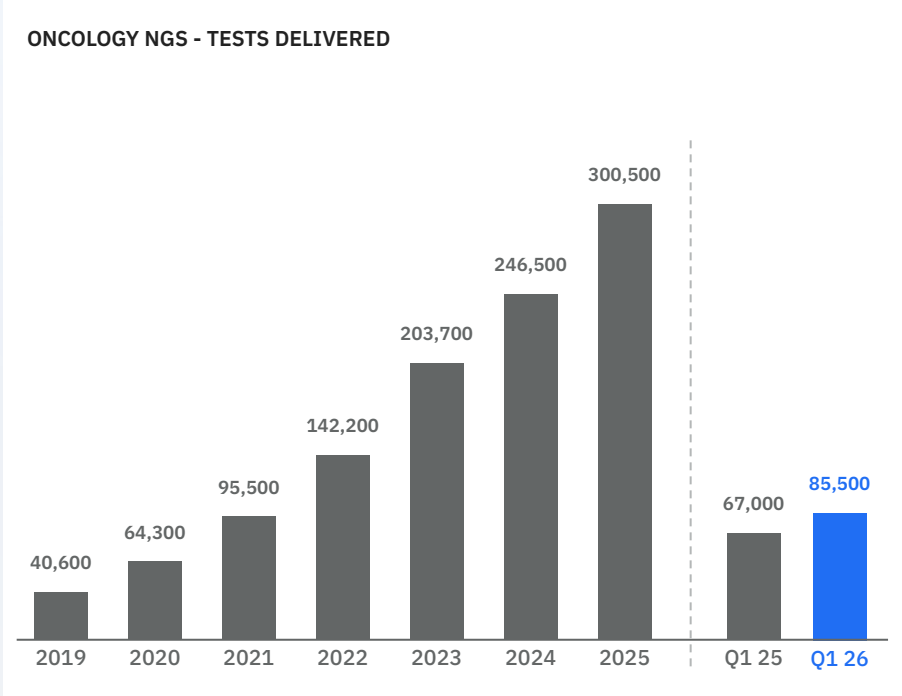
2. Based on a retrospective study involving a cohort of randomly selected patients with tumor types including brain, breast, colorectal, lung, ovarian, endometrial, pancreatic and prostate cancer. Beaubier N, Bontrager M, Huether R, et al. Integrated genomic profiling expands clinical options for patients with cancer. *Nat Biotechnol.* 2019;37(11):1351-1360.

3. Based on a retrospective study involving a cohort of randomly selected patients with breast, colorectal, lung, and prostate cancer. Jans, WT, MacKay M, Ben-Shachar R, et al. Concurrent tissue and circulating tumor DNA molecular profiling to detect guideline-based targeted mutations in a multicancer cohort. *JAMA Netw Open.* 2024;7(1):e2351700.

4. Based on a retrospective study involving a cohort of randomly selected patients treated in geographically diverse oncology practices in the US with tumor types including bladder, brain, lung, cholangiocarcinoma, head and neck, breast, ovarian, pancreatic, prostate, endometrial and colorectal. Yap TA, Ashok A, Stoll J, et al. Prevalence of germline findings among tumors from cancer types lacking hereditary testing guidelines. *JAMA Netw Open.* 2022;5(5):e2213070.

Oncology growth accelerates on strong volume and ASP expansion

Our differentiated, technology-enabled platform is accelerating growth, with continued physician adoption driving share capture



Volume and ASP, for both current and historical periods, have been recast to reflect the inclusion of xG as part of our hereditary testing portfolio

With Oncology ASP expected to rise significantly over the next several years

Tailwinds from reimbursement to expected to drive ASP growth of >\$500* over next several years

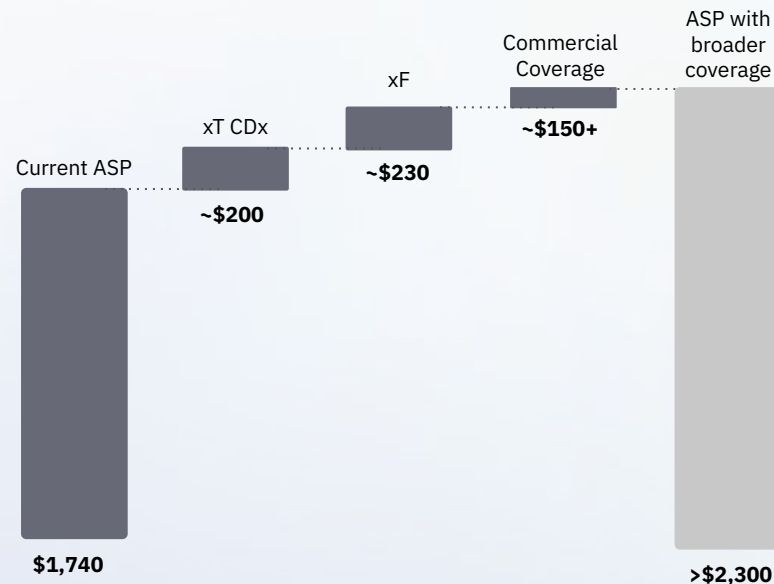
Reimbursement Milestones

Vast majority of xT will migrate from LDT version (~\$2,900) to xT CDx (\$4,500)

xF FDA clearance to drive increased ASP

Broader commercial coverage over time

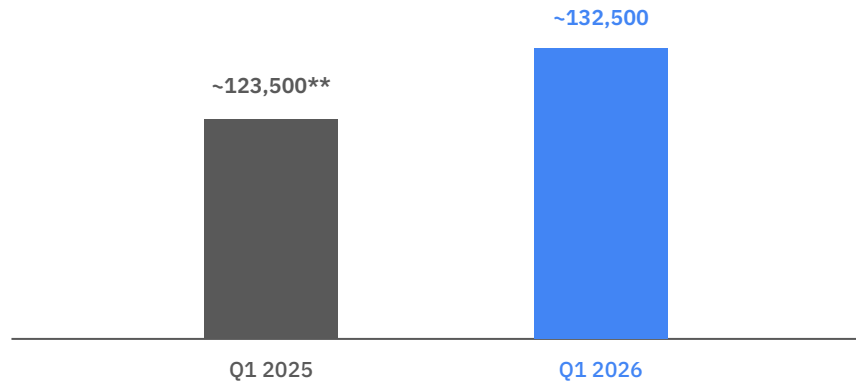
Illustrative path to >\$2300 ASP*



*Assuming Q4 2025 assay and payor mix

Hereditary growth normalizing as expected with mid-teens trajectory intact

HEREDITARY - TESTS DELIVERED*



Average reimbursement per test of ~\$750 in Q1 2026

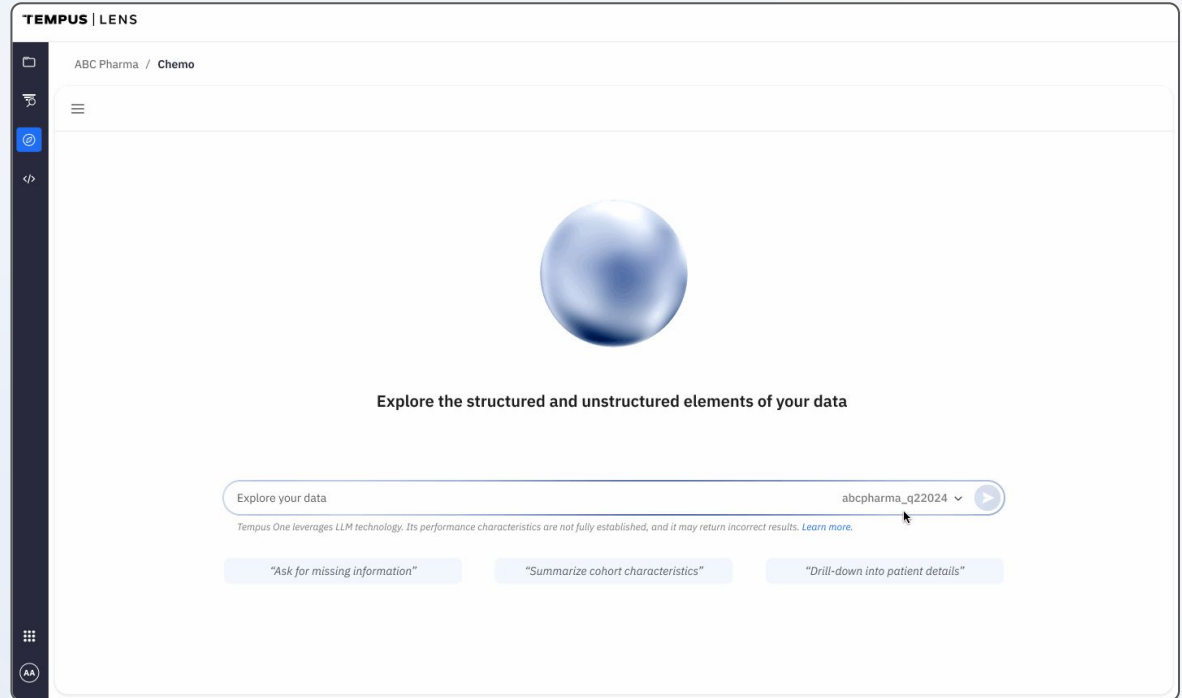
Transitioning from share-driven outperformance to sustainable growth

- Growth moderating as expected as prior-period share gains are lapped
- Underlying demand remains strong, supported by continued adoption
- Favorable mix, including xG integration, supporting ASP
- 1H moderation with acceleration expected in 2H

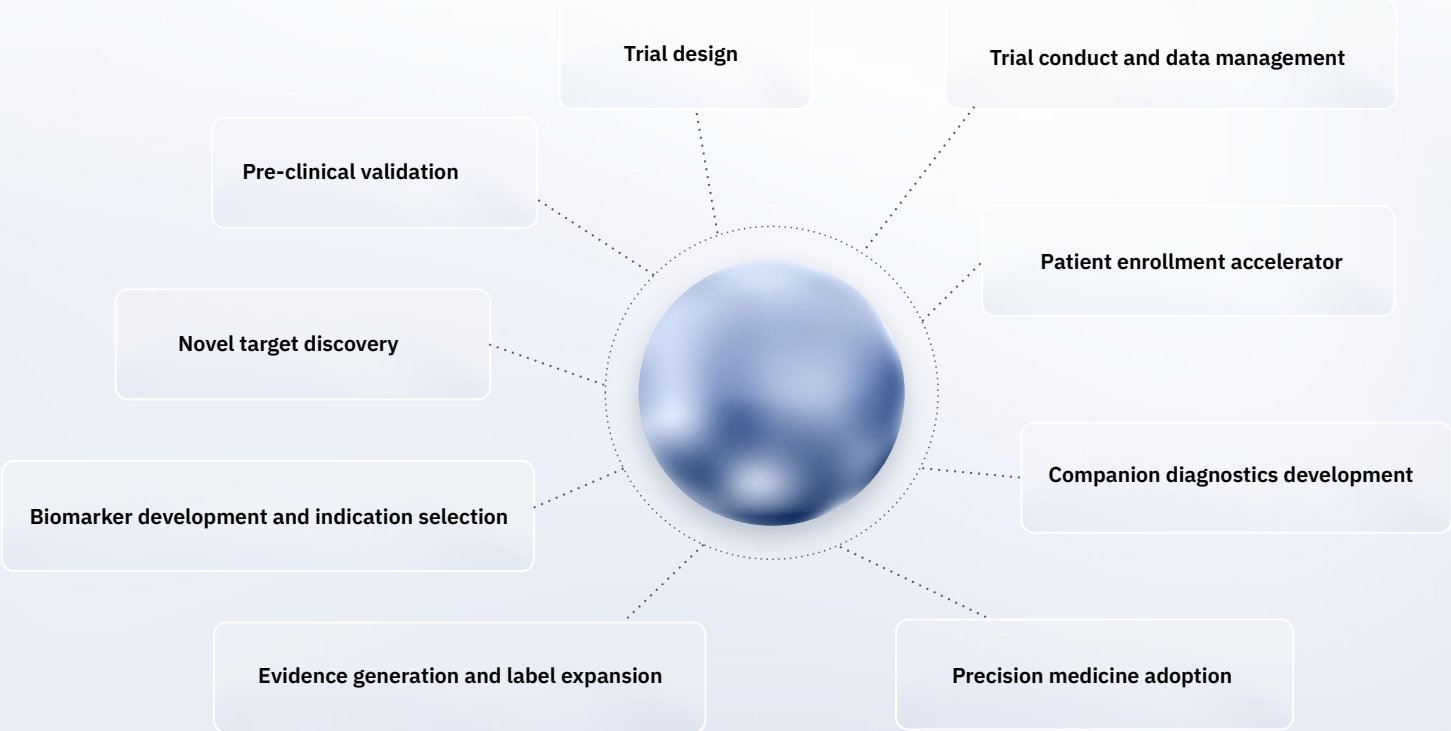
Data & Applications

Our large *and growing* data business

We license libraries of de-identified clinical, molecular, and imaging data and provide a suite of analytic and AI tools through our Lens platform and foundation models to pharmaceutical and biotechnology companies.



We help biopharma at *every stage* of drug discovery & development



Our integrated solutions are now *deeply embedded* within biopharma



19 out of 20 of the largest pharmaceutical companies



\$87.0 million of Data and Applications revenue in Q1'26, with 44.1% growth in Insights



Over 250 biotech companies



Large strategic partnerships with AZ, GSK, BMS, Pfizer, Novartis, Merck, Recursion, Pathos, Boehringer Ingelheim, and others



\$2 billion+ in Data and Applications contracts signed to date



Delivered over 8 million de-identified patient records to biopharma to advance drug discovery & development

Data & Applications

key metrics

Our data business continues to demonstrate robust growth based on the remaining committed total contract value (“Total Remaining Contract Value” or “TCV”) that is contractually committed to be delivered in the future and annual Net Revenue Retention from customers

>\$1.1 Billion

Year End 2025 Total Remaining Contract Value*

~126%

Year End 2025 Net Revenue Retention**

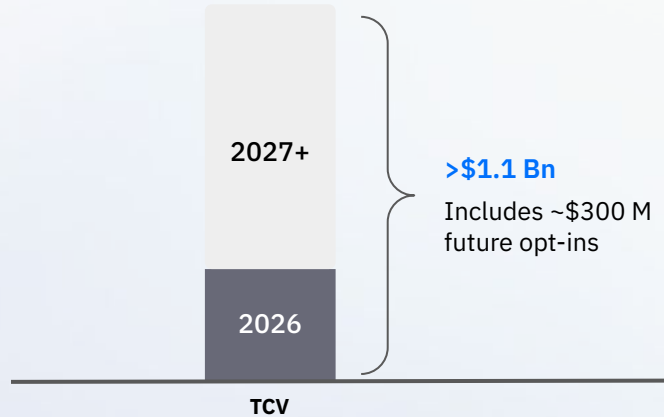
*As of December 31, 2025 approximate TCV is equal to the total potential value of signed contracts and assumes the exercise of all contract options, all discretionary opt-ins, and no early termination. It excludes any revenue recognized to date on these contracts or any future adjustments made to the contractual value as a result of amendments or terminations. Many of our agreements contain termination clauses, including the ability of our counterparty to terminate for convenience, and there can be no guarantee that contracts will not be terminated, that contractual options and discretionary opt-ins will be exercised, or that we will achieve the full amount of potential revenue represented by these contracts in the time periods set forth above or at all. TCV is not a calculation of revenue and should be viewed independently of revenue and deferred revenue, as TCV is not intended to be combined with or replace these items. Similarly, TCV is not a forecast of future revenue, which can be impacted by, among other things, contract start and end dates and the exercise of contractual options. Moreover, Remaining TCV may differ from similarly titled metrics presented by other companies and may not be comparable to such other metrics.

** Net Revenue Retention compares the annual revenue generated from all Data Licensing customers (includes data and services, excluding CRO services) in one year to the annual revenue generated from the same cohort of Data Licensing customers in the subsequent year. Net Revenue Retention is not a calculation of revenue and should be viewed independently of revenue and deferred revenue, as Net Revenue Retention is not intended to be combined with or replace these items. Similarly, Net Revenue Retention is not a forecast of future revenue. Moreover, Net Revenue Retention may differ from similarly titled metrics presented by other companies and may not be comparable to such other metrics.

Total Remaining Contract Value (TCV) at record levels

Q1 bookings expand TCV, highlighting strong demand and increased forward revenue visibility

TCV expansion supported by committed backlog
Q1 bookings meaningfully increased



Contracted backlog underpins sustainable revenue growth

- New bookings continue to replenish and expand TCV as revenue is recognized
- ~\$350 million of TCV relates to 2026 providing strong forward visibility
- We also have a long history of signing and delivering revenue within the year, as ~\$100 million of revenue for 2025 was signed in 2025

Proprietary data → *algorithmic insights at scale*

Because we generate massive volumes of proprietary data and have built an agentic AI platform to produce insights at scale, deployed across 5k+ providers, we can distribute algorithmic insights through our Applications business. Over time, we expect this to become a significant catalyst to our financial results.

AI Applications

We have a suite of applications that live both inside EHRs and in our own proprietary applications, enabling providers to leverage Tempus technology, from clinical trial matching, to care gap closure, to algorithms that drive intelligent results and clinical insights.



TIME: Clinical trial matching

AI-enabled clinical trial matching and just-in-time clinical trial activation



NEXT: Care gap intelligence

AI-platform that enables healthcare systems to deliver guidelines based care across specialties



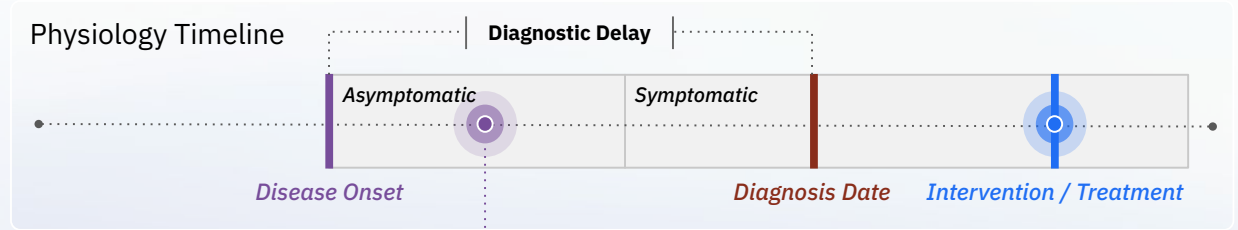
Algos: Actionable insights

Algorithms that transform genomic data, DICOM images, and digitized H&E slides into automated clinical actions

Our ECG based cardio algorithms are one example

Tempus Cardiology Applications have broad clinical deployment with FDA clearance, but reimbursement is early and just beginning to materialize

- 60+ algorithms spanning 15 major diseases across 140+ hospitals
- ~2.5 M patients screened and analyzed by cardio care gap algos
- FDA cleared ECG-AF in 2024 and ECG-Low EF in 2025
- CMS established CPT code at \$128/test, provides path to reimbursement



Physiology Changes
ex: elevated LV pressure

Viewing Timeline Through ECGs



No specific ECG signals



Changes in physiology lead to predictive ECG signals

Illustrative revenue opportunity in Atrial Fibrillation

Directional example of potential monetization over time



Scaling over time with annual growth and expansion to additional health systems could reach **>\$200 million annually from A-fib alone**



Resulting in **~ \$2 million** in potential Tempus revenue per year assuming hospital reimbursement of **~\$128/ECG run**



Collaboration results in estimated **35,000 indicated ECGs run/year**

Unlike other diagnostic providers,
we are and always have been a
technology company

AI is at the center of everything we do

AI is integrated throughout all of our products

We are embedding generative AI into all of our products. Every day, they are getting smarter. Ultimately, intelligence will drive adoption and utility.

“ What is the status of [my patient’s] report?

“ Which of my patients have a [EGFR mutation]?

“ Open [my patient’s] report

CONCIERGE FEATURE

“ Change the next blood draw for [my patient] to mobile phlebotomy.

The screenshot displays the TEMPOS HUB interface for a patient named Christina Collins. The interface includes a search bar, patient information, and a navigation menu. A table of test results is visible, showing various tests and their corresponding treatments. A timeline on the right side provides a chronological view of clinical events, including lab and imaging results, and clinical events.

TEST	THERAPIES - Current Diagnosis	THERAPIES - Other Indication	TRIALS
IBC	Camplimab Pembrolizumab		
XT CDx		Apetisib	
xF+		Apetisib	2 Trials
xT CDx	Pembrolizumab		
Algo			
1. xF+			1 Trial
5. XT CDx			

Timeline

- 7/29/24 Care Plan
In face of clinical stability, tolerating therapy, molecular response on TMR test, and minor mixed nonspecific CT changes, Pemtro is continued with ongoing TMR monitoring along with guideline supported imaging. Repeat imaging following cycle 11.
- 7/29/24 Lab and Imaging
Patient remains on Pembrolizumab 200 mg q3w.
- 7/29/24 Clinical Event
Patient reported pelvic pressure and dysuria, possibly a bladder infection. She was prescribed Cipro.
- 7/22/24 Pembrolizumab

We are also leveraging AI to *build a large scale foundation model in oncology*

We will utilize the foundation model we are developing in collaboration with AstraZeneca and Pathos to generate insights that we can infuse into our diagnostic offerings, leveraging our unique flywheel and further differentiating our tests - allowing the test to function like an expert clinician at scale.

Predict treatment response with unmatched precision

Develop multimodal signatures to predict patient response and identify non-responders with biologic rationale

Enrich disease subtyping correlated with prognosis & response

Leverage DNA, RNA, spatial, TME patterns to cluster patients by subtypes not identified by genomics/pathology alone

Improve patient early relapse prediction months before imaging

ctDNA, DNA, RNA with radiographic images could provide a dynamic understanding of disease progression

Generate metastatic risk profiles

Patterns across radiomics, genomics and pathology may forecast site of metastasis informing monitoring / treatment intensification

Today we're at scale in oncology but our platform works across *all disease areas*

Oncology

Wide variety of genomic and phenotypic profiles and targeted therapeutics opportunities

August 2015

Tempus launch, and the Platform's first application was in oncology

Neurology & Psychiatry

Highly complex disease and wide range of therapeutics efficacy depending on the patient

November 2018

Expand into depression

Cardiology

Disease signals are multifactorial justifying a multimodal diagnostic approach

June 2019

Expand into cardiology

Radiology

AI algorithms applied to medical images that provide actionable insights

October 2022

Expand into radiology through the Arterys acquisition

Rare Disease

Multimodal genomic assays for patients with rare diseases and neurodevelopmental disorders

February 2025

Expand into rare disease and deeper into oncology genetic testing through the Ambry acquisition

Digital Pathology

Tissue-based AI assisted application to support detection, biomarkers from tissue

August 2025

Establish strong footprint in digital pathology and expand dataset

Quarterly Results

Q1 2026

Performance summary

Q1 2026

Scaling Diagnostics, and Data and Applications fueling operating leverage and adjusted EBITDA expansion

	Q1 2026	Q1 2025	Change
Revenue	\$348.1M	\$255.7M	36.1%
Gross profit	\$222.0M	\$155.2M	43.1%
Loss from operations	\$(84.7)M	\$(68.7)M	23.3%
Non-GAAP loss from operations	\$(11.6)M	\$(25.8)M	(55.1)%
Net loss	\$(125.9)M	\$(68.0)M	85.1%
Adjusted EBITDA	\$(2.8)M	\$(16.2)M	82.5%
Non-GAAP net loss	\$(22.6)M	\$(41.6)M	(45.6)%
Net loss per share, basic	\$(0.70)	\$(0.40)	75.0%
Non-GAAP net loss per share, basic	\$(0.13)	\$(0.24)	(45.8)%

Refer to the Appendix for reconciliation of non-GAAP figures to the most directly comparable GAAP figure

Scaling Diagnostics and Data and Applications with improving non-GAAP profitability

Q1 revenue of \$348.1 million, up 36.1% year-over-year

- **Diagnostics revenue** of \$261.1 million, representing 34.7% growth year-over-year, driven by Oncology volume growth of 54% (7% when accounting for Ambry's 2025 pre-acquisition volumes given February closing date); MRD volume was ~6,500 tests in the first quarter, up 38% quarter-over-quarter
- **Data and Applications** revenue of \$87.0 million, representing 40.5% year-over-year growth, with Insights (data licensing and modeling) growing 44.1%
- **Gross profit** increased 43.1% to \$222.0 million, led by growth in Data & Applications
- **Net loss** of (\$125.9 million), including \$56.3 million of stock compensation expense and related employer payroll taxes in Q1 2026 and \$32.3 million in unrealized losses on marketable securities, compared to a net loss of (\$68.0 million) in Q1 2025
- **Adjusted EBITDA** was (\$2.8) million in Q1 2026, versus (\$16.2 million) in Q1 2025
- Ended Q1 2026 with \$643.8 million in **cash, cash equivalents, and marketable securities**

Collaborations

- Entered a multi-year strategic collaboration with NYU Langone Health to track cancer evolution and treatment resistance to develop AI-powered diagnostic tools and personalized therapies.
- Selected by Northwestern Medicine to expand genomic testing access to oncology patients, leveraging our full suite of DNA, RNA, liquid biopsy, and MRD tests.
- Established a multi-year, strategic collaboration with Merck to accelerate biomarker discovery and development by leveraging our multimodal data and Lens analytical platform.
- Expanded our collaboration with Gilead to provide enterprise-wide access to our Lens platform and multimodal datasets, aimed at advancing their oncology pipeline through real-world evidence and AI-driven insights.
- Entered strategic collaboration with Blood Cancer United to develop one of the largest real-world data registries for pediatric acute myeloid leukemia, aimed at accelerating research and improving treatment options for young patients.

Apps

- Announced study results from the ALERT trial in collaboration with Medtronic showing that Tempus' AI-driven EHR notifications increased life-saving heart valve procedures by 40% for patients with significant disease.
- Published a study in JCO Precision Oncology demonstrating that Tempus' advanced features including tumor-normal matching and RNA sequencing identified actionable findings in 12% of patients that were missed by standard testing.
- Announced the launch of a first-of-its-kind pan-cancer algorithm that utilizes RNA expression data to identify Homologous Recombination Deficiency (HRD), expanding the number of patients who may benefit from PARP inhibitors beyond those identified by traditional DNA testing.

2026 Guidance

Q2

FULL YEAR

REVENUE

\$375 - \$380 million of revenue

- Continued strong oncology growth
- Hereditary growth rate moderating as we lap market share gains in Q2 2025
- Data & Applications growth of ~28% vs Q2 2025

\$1.59-1.60B

~25% growth year-over-year

ADJUSTED EBITDA

\$5-10 million

- Continued quarter over quarter improvement in Adjusted EBITDA throughout 2026, similar to previous years

~\$65M

~\$72M improvement over 2025

OTHER

- Stock-based Compensation (\$56M)
- Interest Expense (\$15M)
- Depreciation and Amortization (\$30M)
- JV Losses (\$5M)

- Stock-based Compensation (\$200M)
- Interest Expense (\$60M)
- Depreciation and Amortization (\$120M)
- JV Losses (\$20M)

Our revenue and adjusted EBITDA guidance reflect targets and are therefore noted to be approximate values. Given the unique nature of our business, it is difficult to predict these numbers with complete accuracy; as such, the word “approximately” implies a modest range.

Tempus economic model at scale

A framework for durable growth, operating leverage, and long-term value creation

DIAGNOSTICS

- Reimbursement wins support ASP growth
- Installed provider base drives recurring demand
- Scaled testing infrastructure drives operating leverage
- Data generation fuels downstream monetization

DATA AND APPLICATIONS

- High retention and expansion with customer base
- Sustainable enterprise revenue from multi-year strategic collaborations
- Embedded workflows drive high retention and expansion
- Durable margin expansion supported by platform scale

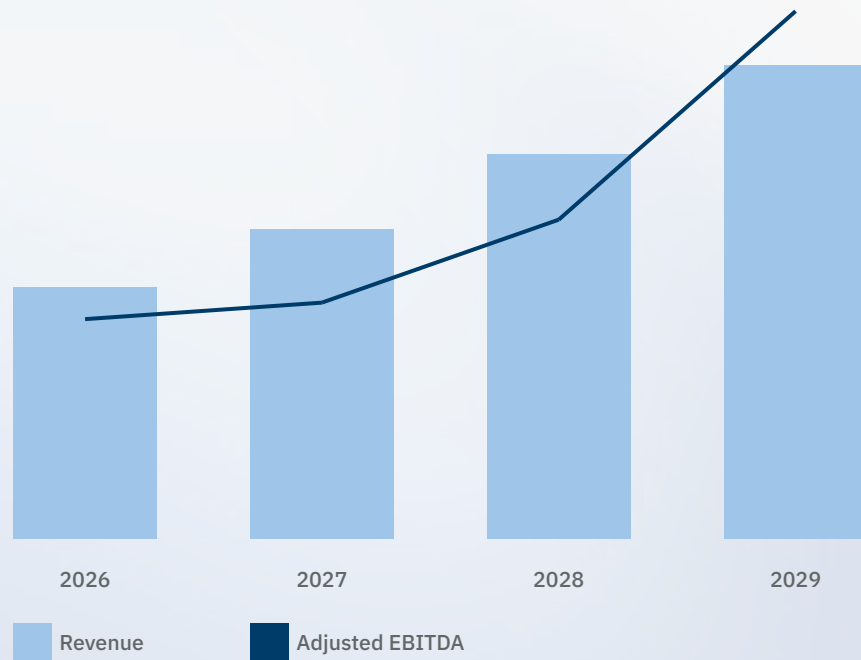
AI ENGINE

- Proprietary algorithmic insights enhance and differentiate diagnostic results
- Expands platform reach across specialties
- Reinforces ecosystem flywheel that compounds data advantages and platform value over time

Balancing near-term reinvestment with long-term Adjusted EBITDA expansion

We **expect 25% top-line growth over the next 3 years** supported by continued strength in Diagnostics and expanding scale in our Data and Applications business. Over the next several years, we plan to reinvest the majority of incremental gross profit growth to accelerate platform expansion, while **still generating meaningful Adjusted EBITDA and free cash flow**.

As the platform matures, we expect increasing operating leverage to allow a greater portion of growth to flow to adjusted EBITDA.



This is the power of
precision medicine.

This is Tempus.

Find me open clinical trials in Chicago for a patient with a TP53 mutation.

Tempus One AI assistant

GEN AI

[User Instructions](#)

According to [clinicaltrials.gov](#), there are 9 clinical trials listed for patients with:

- TP53
- Recruiting, Not yet recruiting, and Available
- Chicago

Please select any of the listed clinical trials to find out more information.

This answer is not intended to be used in any patient's care. Please review the following link for more information.

[clinicaltrials.gov](#)

Testing Atorvastatin to Lower Colon Cancer Risk in Longstanding Ulcerative Colitis (NCT04767984)

The Evaluation of PC14586 in Patients with Advanced Solid Tumors Harboring a TP53 Y220C Mutation (PYNACLE) (NCT056750...)

your question or prompt...

Non-GAAP Total Gross Profit & Gross Margin

Gross profit and gross profit margin reconciliation

Unaudited

In thousands, except percentages

	Three months Ended March 31,	
	2026	2025
Net Revenue	\$ 348,116	\$ 255,737
Cost of revenues	126,075	100,534
Gross profit	\$ 222,041	\$ 155,203
Stock-based compensation expense	3,675	1,646
Employer payroll tax related to stock-based compensation	518	91
Non-GAAP gross profit	\$ 226,234	\$ 156,940
Gross margin	63.8%	60.7%
Stock-based compensation expense	1.1%	0.6%
Employer payroll tax related to stock-based compensation	0.1%	0.0%
Non-GAAP gross margin	65.0%	61.4%

Non-GAAP Diagnostics

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

Three months Ended March 31,

	2026	2025
Diagnostics revenue	\$261,098	\$193,804
Cost of revenues, diagnostics	100,960	84,783
Gross profit, diagnostics	\$ 160,138	\$ 109,021
Stock-based compensation expense	2,122	1,035
Employer payroll tax related to stock-based compensation	334	48
Non-GAAP gross profit, diagnostics	\$ 162,594	\$ 110,104
Diagnostics Gross margin	61.3%	56.3%
Stock-based compensation expense	0.8%	0.5%
Employer payroll tax related to stock-based compensation	0.1%	0.0%
Non-GAAP gross margin, diagnostics	62.3%	56.8%

Non-GAAP Data and Services

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months Ended March 31,	
	2026	2025
Data and applications revenue	\$ 87,018	\$ 61,933
Cost of revenues, data and applications	25,115	15,751
Gross profit, data and applications	\$ 61,903	\$ 46,182
Stock-based compensation expense	1,553	611
Employer payroll tax related to stock-based compensation	184	44
Non-GAAP gross profit, data and applications	\$ 63,640	\$ 46,837
Gross margin, data and applications	71.1%	74.6%
Stock-based compensation expense	1.8%	1.0%
Employer payroll tax related to stock-based compensation	0.2%	0.1%
Non-GAAP gross margin, data and applications	73.1%	75.6%

Non-GAAP

Operating expenses reconciliation

Unaudited
In thousands

¹ Acquisition related expenses consist of legal and diligence, accounting, and financing costs incurred for acquisitions during the three months ended March 31, 2026 and 2025

	Three months Ended March 31,	
	2026	2025
Technology R&D	\$ 45,921	\$33,391
Stock-based compensation expense	9,506	3,319
Employer payroll tax related to stock-based compensation	812	261
Non-GAAP technology R&D	\$ 35,603	\$ 29,811
Research & development	\$48,327	\$ 35,874
Stock-based compensation expense	4,565	1,982
Employer payroll tax related to stock-based compensation	483	176
Non-GAAP R&D	\$ 43,189	\$ 33,716
Selling, general & administrative	\$212,594	\$ 154,627
Stock-based compensation expense	34,960	16,027
Employer payroll tax related to stock-based compensation	1,745	4,725
Acquisition related expenses ¹	(4)	3,529
Amortization of intangible due to acquisition	16,871	11,156
Non-GAAP SG&A	\$ 159,022	\$ 119,190
Operating expenses	\$ 306,752	\$223,892
Stock-based compensation expense	49,031	21,328
Employer payroll tax related to stock-based compensation	3,040	5,162
Acquisition related expenses	(4)	3,529
Amortization of intangible due to acquisition	16,871	11,156
Non-GAAP operating expenses	\$ 237,814	\$182,717

Non-GAAP Loss from Operations

Unaudited
In thousands

¹ Acquisition related expenses consist of legal and diligence, accounting, and financing costs incurred for acquisitions during the three months ended March 31, 2026 and 2025.

Three months Ended March 31,

	2026	2025
Loss from operations	\$ (84,711)	\$(68,689)
Stock-based compensation expense	52,706	22,974
Employer payroll tax related to stock-based compensation	3,558	5,253
Acquisition related expenses ¹	(4)	3,529
Amortization of intangibles due to acquisition	16,871	11,156
Non-GAAP net loss from operations	\$(11,580)	\$(25,777)

Non-GAAP EPS reconciliation

Unaudited
In thousands (except per share
numbers)

¹ Fair value changes include gains and losses related to quarterly fair value adjustments of our marketable equity securities, and indemnity-related holdback liabilities.

² Acquisition related expenses consist of legal and diligence, accounting, and financing costs incurred for acquisitions during the three months ended March 31, 2026 and 2025.

	Three months Ended March 31, 2026	2025
Net loss	\$ (125,919)	\$(68,037)
Fair value changes ¹	31,141	31,850
Stock-based compensation expense	52,706	22,974
Employer payroll tax related to stock-based compensation	3,558	5,253
Acquisition related expenses ²	(4)	3,529
Amortization of intangibles due to acquisition	16,871	11,156
Losses from equity method investments	3,086	1,883
Benefit from provision for income taxes	(62)	(46,180)
Amortization of technology license	(3,989)	(3,989)
Non-GAAP net loss	\$(22,612)	\$(41,561)
Non-GAAP net loss per share, basic	\$(0.13)	\$(0.24)
Weighted average common shares outstanding, basic	178,880	170,506

Adjusted EBITDA reconciliation

Unaudited
In thousands

¹ Fair value changes include gains and losses related to quarterly fair value adjustments of our marketable equity securities, and indemnity-related holdback liabilities.

² Acquisition related expenses consist of legal and diligence, accounting, and financing costs incurred for acquisitions during the three months ended March 31, 2026 and 2025.

Three months Ended March 31,

	2026	2025
Net loss	\$(125,919)	\$ (68,037)
Interest income	(3,866)	(1,813)
Interest expense	14,341	18,003
Depreciation	7,425	7,883
Amortization	18,750	12,470
Benefit from provision for income taxes	(62)	(46,180)
EBITDA	\$ (89,331)	\$ (77,674)
Losses from equity method investments	3,086	1,883
Fair value changes ¹	31,141	31,850
Stock-based compensation expense	52,706	22,974
Employer payroll tax related to stock-based compensation	3,558	5,253
Acquisition related expenses ²	(4)	3,529
Amortization of technology license	(3,989)	(3,989)
Adjusted EBITDA	\$ (2,833)	\$ (16,174)