TEMPUS

Tempus AI, Inc.
Investor Presentation
Q4 2025 and Full Year 2025

FEBRUARY 2026

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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:

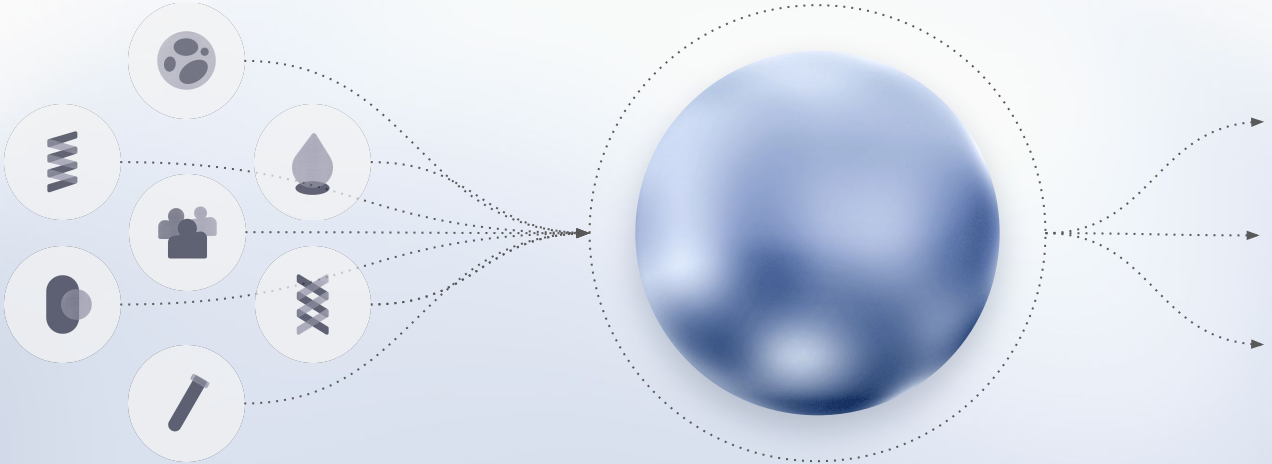
01

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

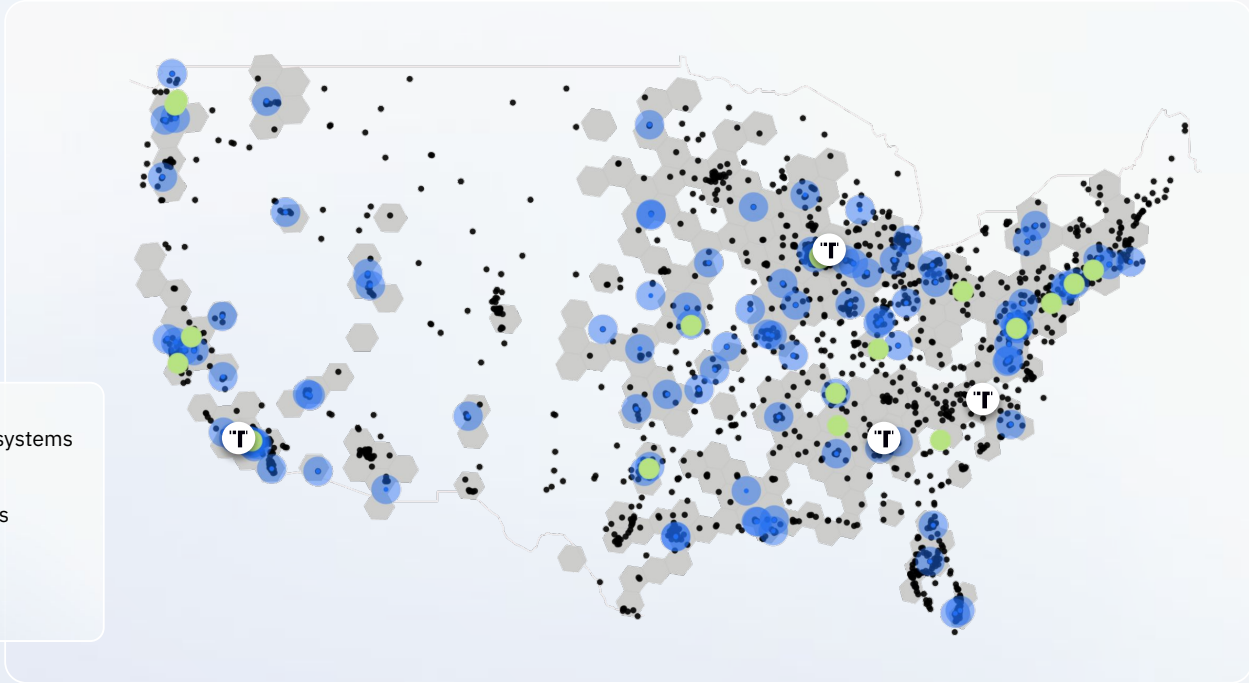


Drug discovery

Therapy selection

Trial matching

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



As of 12/31/2025

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

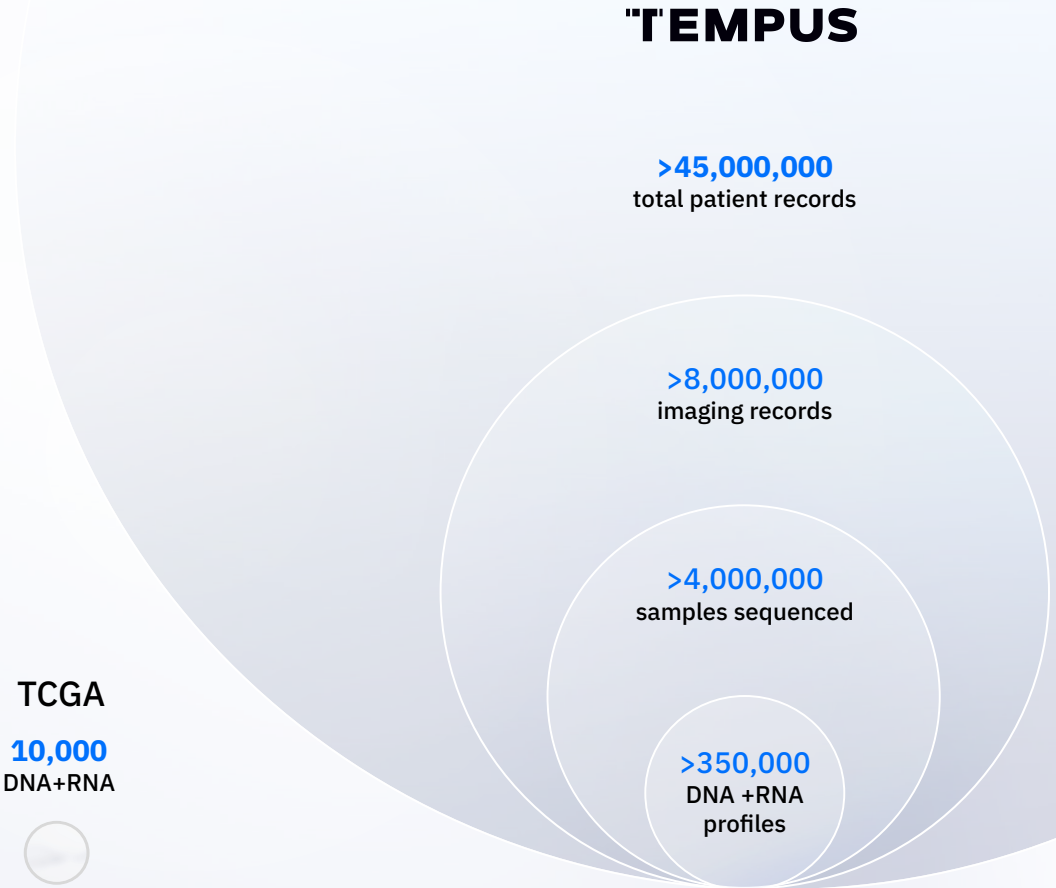
>65% of U.S. academic medical centers

>55% of oncologists, 7k+ regularly ordering

All powered by **450+ petabytes** of rich, multimodal healthcare data

As of 12/31/2025

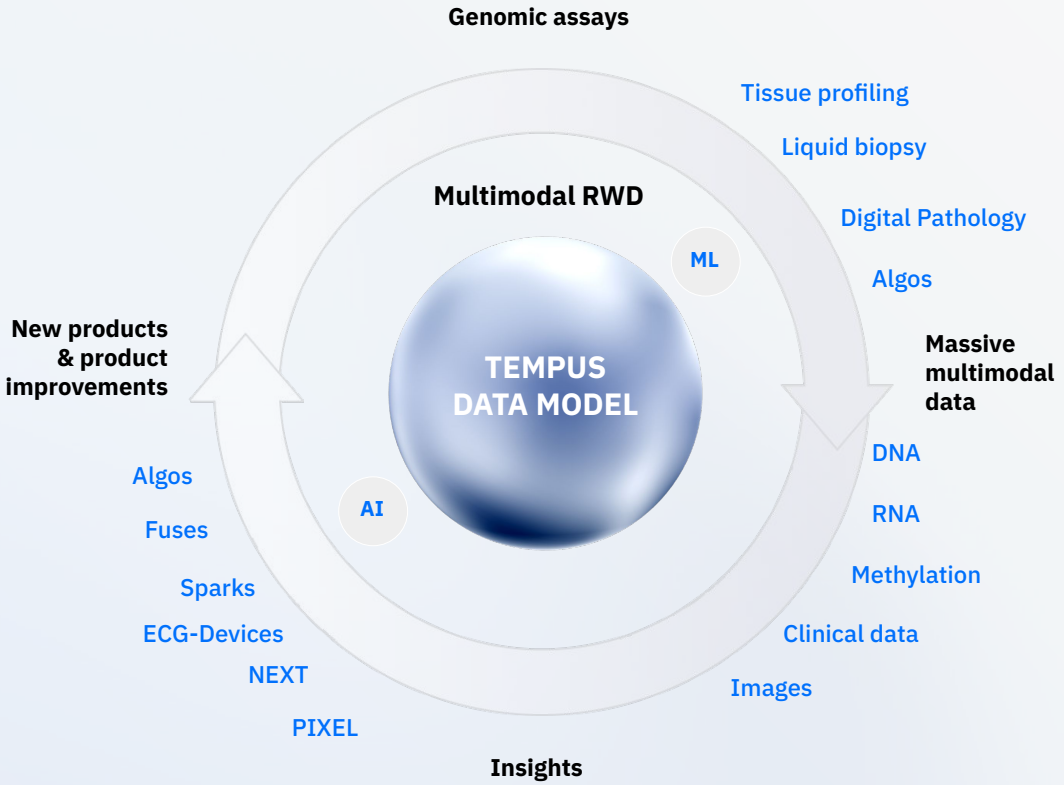
As a result, we've built one of the world's *largest proprietary healthcare datasets*



As of 12/31/2025

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

Insights delivered to point of care

Actionable intelligence embedded in clinical and research workflows

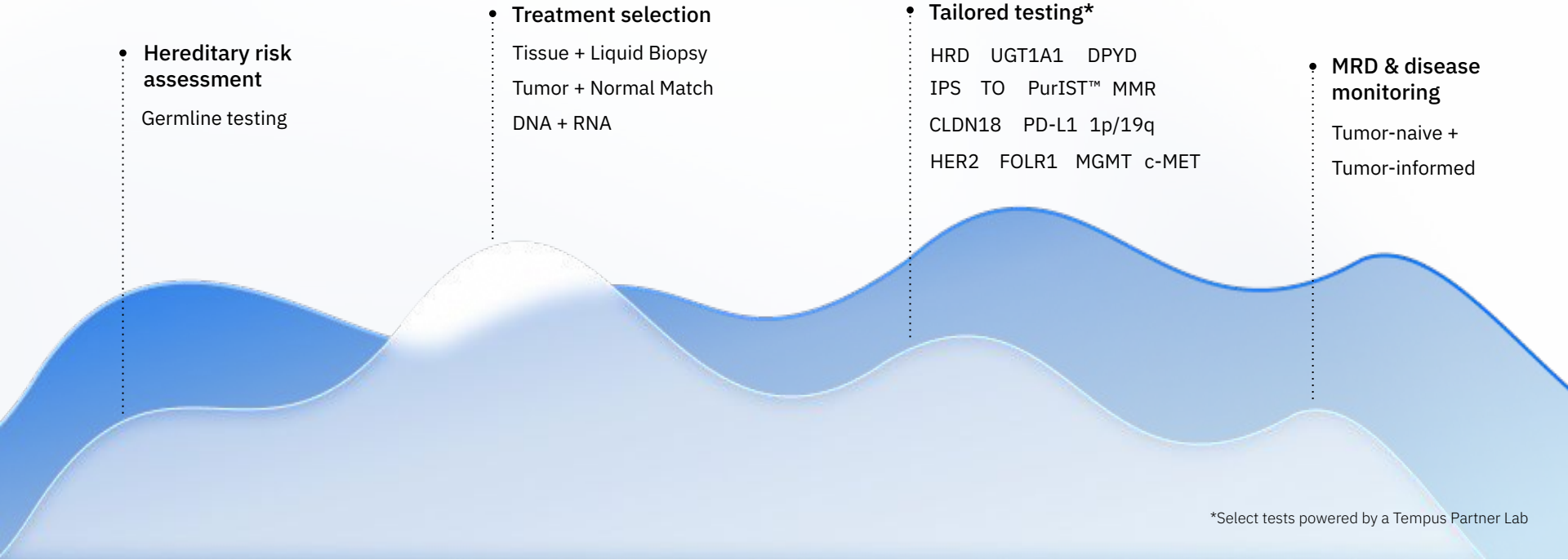
Tempus Data Model

Proprietary intelligence layer, purpose built for drug discovery and precision medicine research

Diagnostics

Oncology & Hereditary

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



*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

800+ 800+ patents & applications

As of 12/31/2025

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]

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]

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]

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.

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]

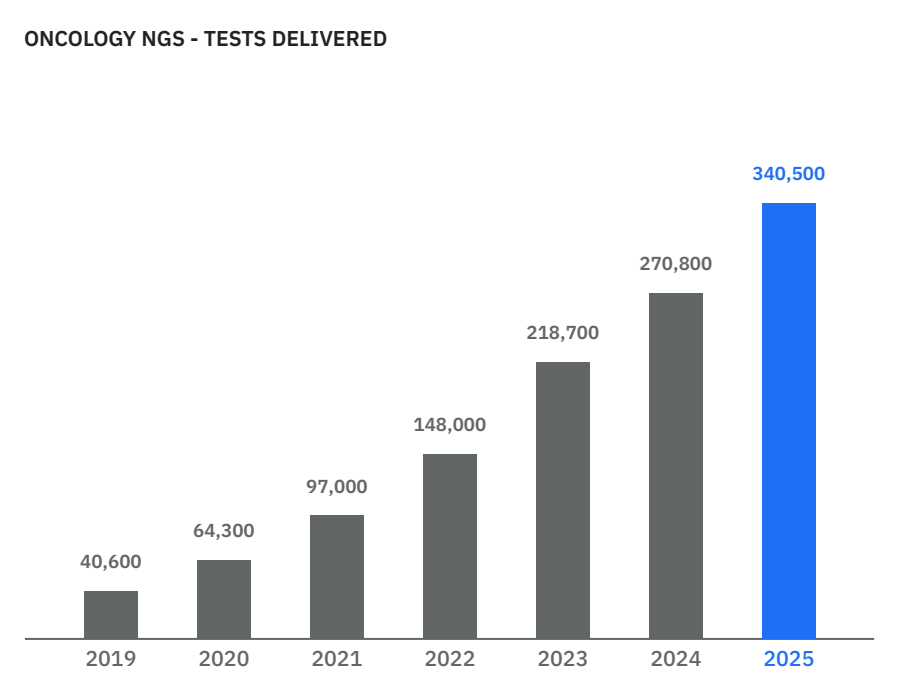
Most comprehensive MRD & monitoring portfolio

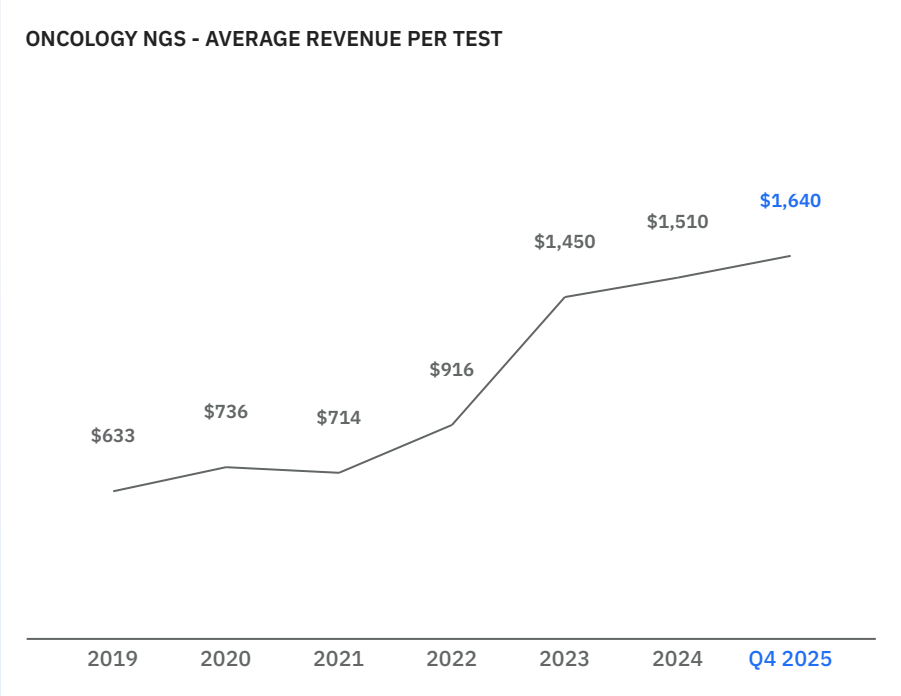
First to offer both tumor-naive and tumor-informed assays that detect ctDNA to enable proactive and personalized management.

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. Iams, 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 comprehensive and technologically superior platform is accelerating the business, with continued physician migration driving growing market share





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

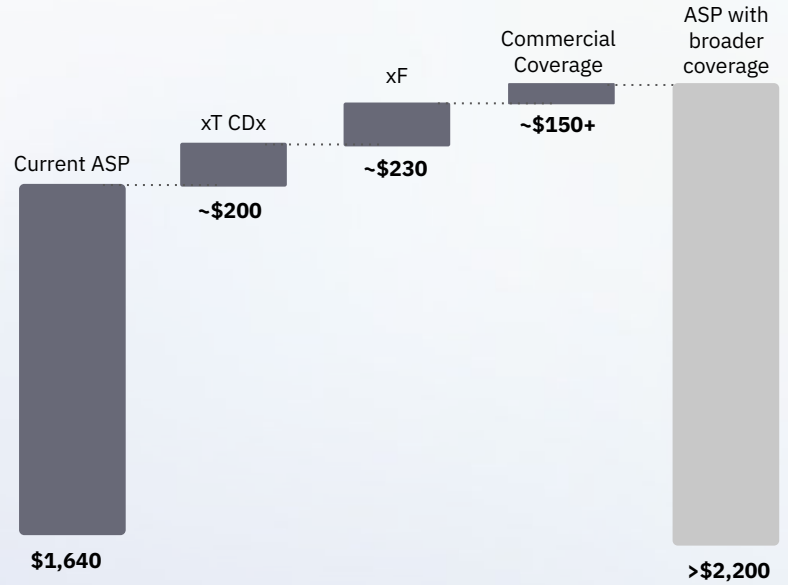
Reimbursement Milestones

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

xF FDA clearance to drive increased ASP

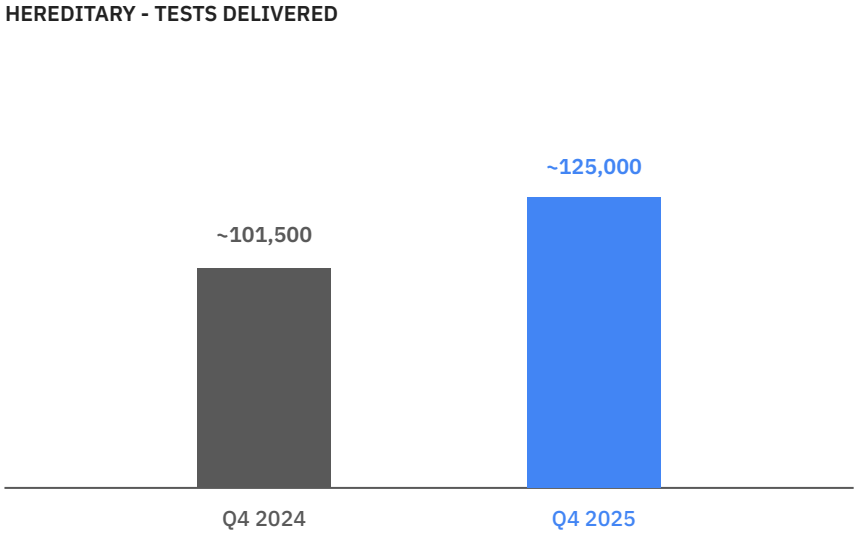
Broader commercial coverage over time

Illustrative path to >$2200 ASP*



*Assuming Q4 2025 assay and payor mix

Sustained Hereditary testing growth reflecting market share capture which will taper throughout 2026



Average reimbursement per test of $800 in Q4 2025

Hereditary risk represents a stable and growing category, driven by:

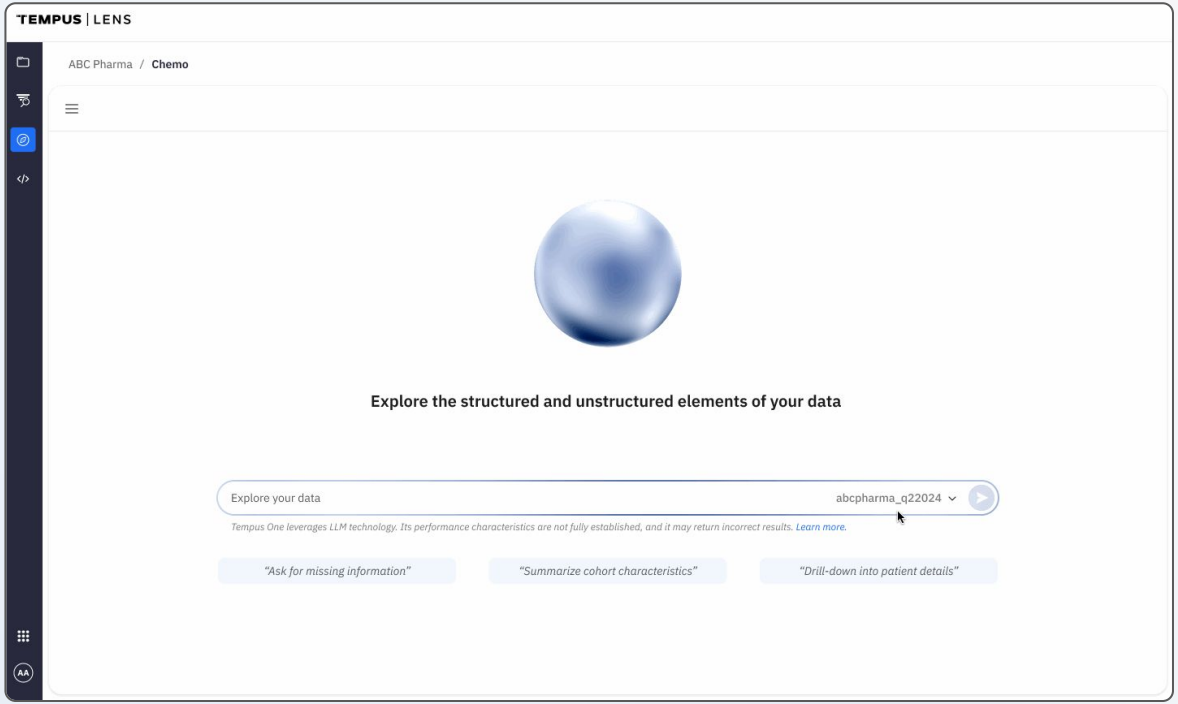
- An increase in inherited cancers and NCCN guideline recommendations with testing recommended in breast, ovarian, pancreatic, prostate and colorectal cancers among others [1]
- Personalized prevention, risk stratification and treatment strategies driven by genetic risk profile
- Increasing incidence of cancers globally, with estimated 10% linked to hereditary mutations [2]

Sources: 1.NCCN Guidelines 2. National Cancer Institute

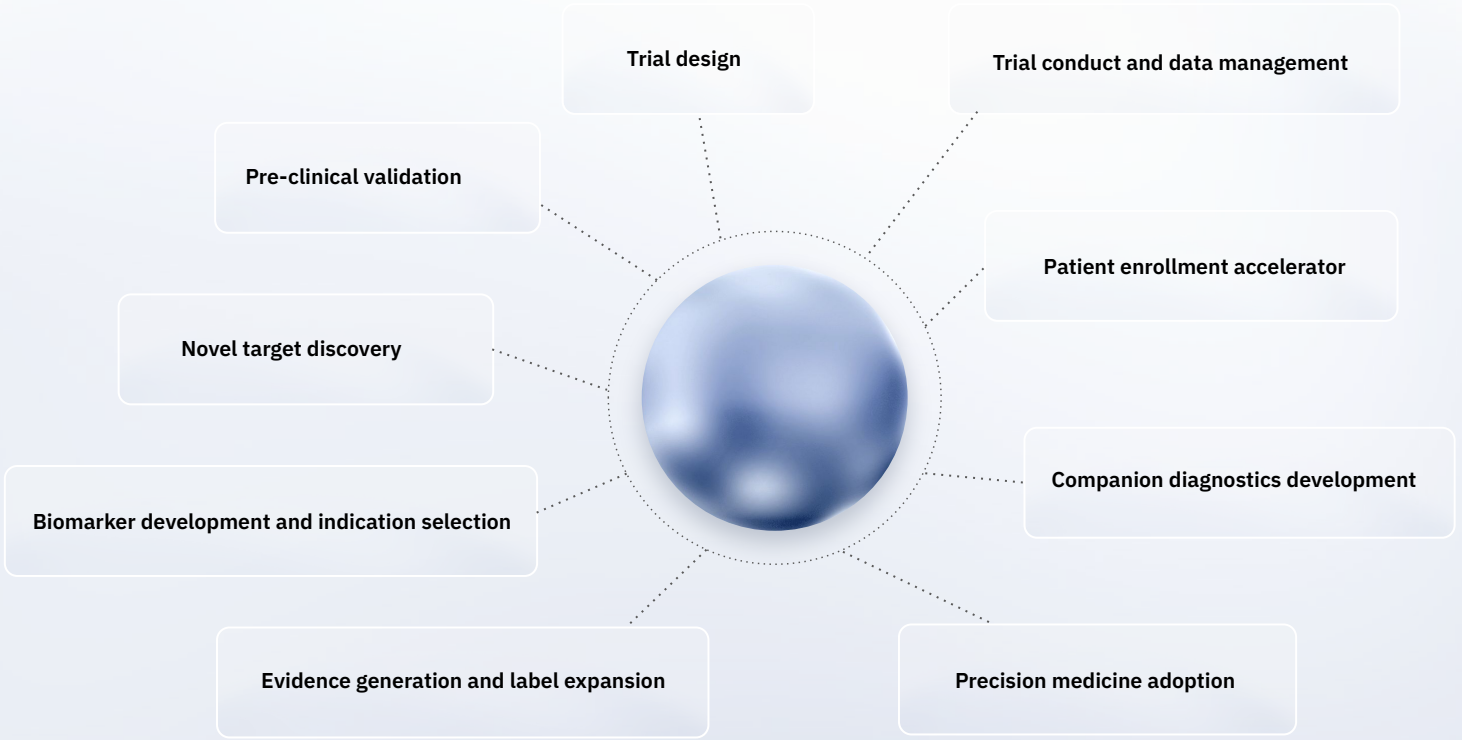
Data & Applications

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

$316.4 million of Data and Applications revenue in 2025, representing 30.9% growth

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

As of 12/31/2025

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**

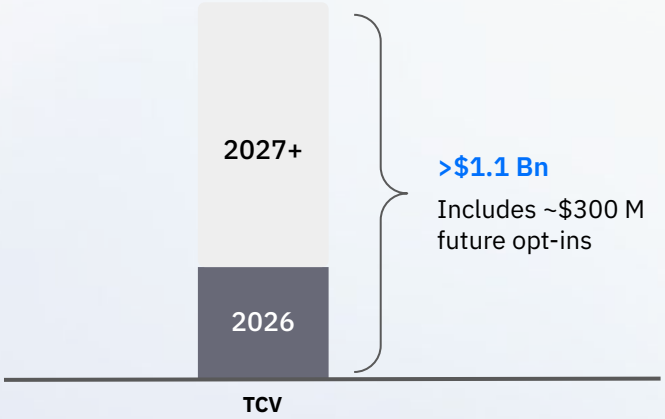
*As of December 31, 2025 approximate TCV is equal to the total potential value of signed contracts and assumes the exercise of all contract options, all discretionary opt-ins, and no early termination. It excludes any revenue recognized to date on these contracts or any future adjustments made to the 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 othercompanies 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

Q4 2025 bookings expand TCV, with committed revenue converting over time and providing high visibility to 2026

TCV expansion supported by committed backlog
Q4 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

*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 othercompanies and may not be comparable to such other metrics.

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

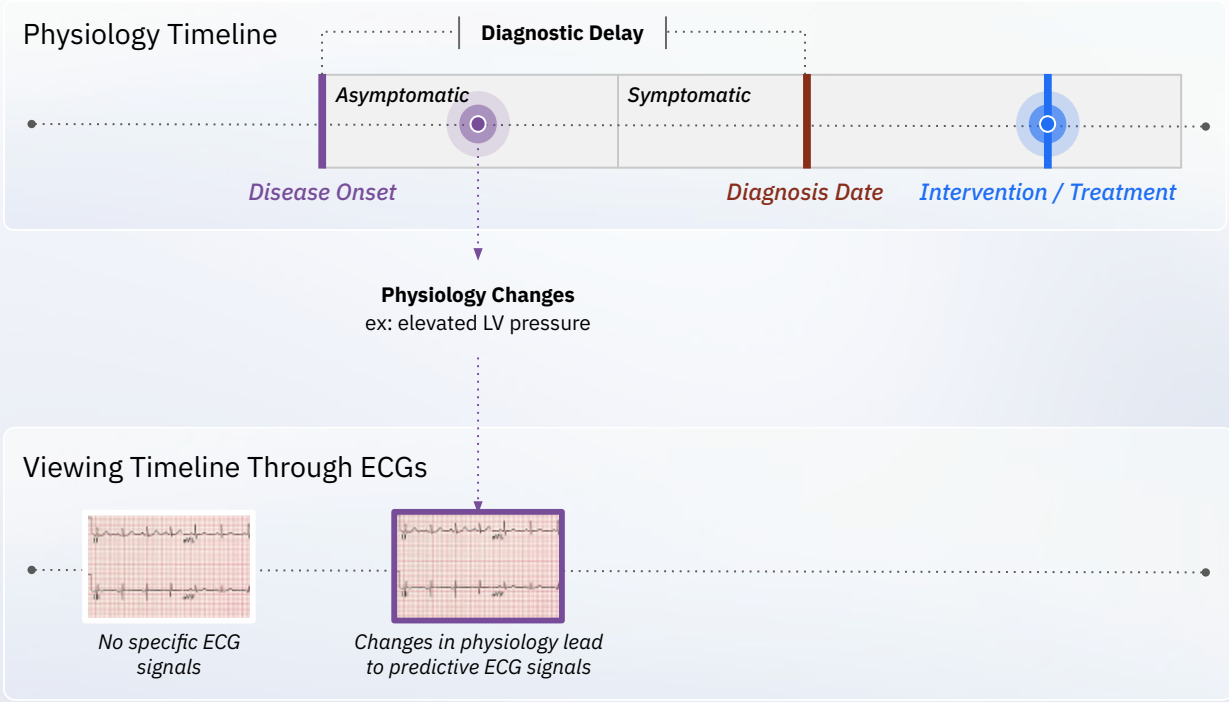
Algos: Actionable insights

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



As of 12/31/2025

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**

Illustrative framework for discussion only, not guidance.

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.

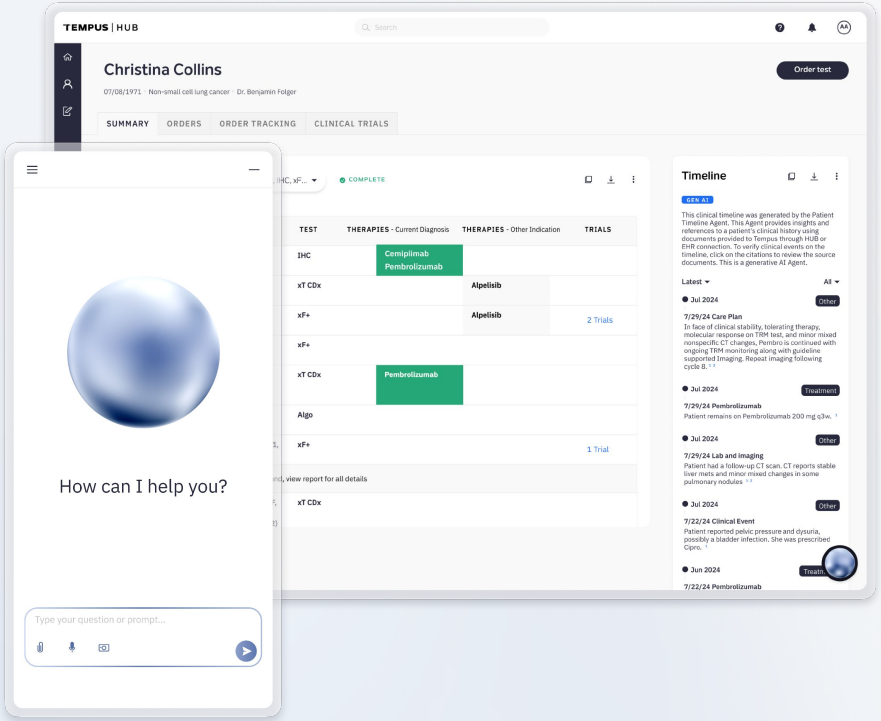
> What is the status of [my patient's] report?

> 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.



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

Q4 2025

Performance summary

Q4 2025

Sustained platform momentum across Diagnostics and Data and Applications supported operating leverage and improving adjusted EBITDA

	Q4 2025	Q4 2024	Change
Revenue	$367.2M	$200.7M	83.0%
Gross Profit	$237.7M	$122.1M	94.7%
Loss from operations	$(61.4)M	$(50.7)M	21.1%
Net loss	$(54.2)M	$(13.0)M	316.2%
Adjusted EBITDA	$12.9M	$(7.8)M	266.3%
Net loss per share attributable to common shareholders, basic and diluted	$(0.30)	$(0.08)	275.0%
Non-GAAP net loss per share	$(0.04)	$(0.16)	(75.0)%

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

Summary of Results

Scaling Diagnostics and Data and Applications with improving profitability

Q4 revenue of $367.2 million, up 83.0% year-over-year with 33.5% organic growth (excluding Ambry)

- **Diagnostics revenue** of $266.9 million, representing 121.6% growth year-over-year, driven by Oncology volume growth of 29% and Hereditary volume growth of 23%; MRD volume was ~4,700 tests in the fourth quarter, up 56% quarter-over-quarter
- **Data and Applications** revenue of $100.4 million, representing 25.1% year-over-year growth, with Insights growing 69.5%, excluding the impact of the AstraZeneca warrant in Q4 2024
- **Quarterly gross profit** increased 94.7% to $237.7 million, led by strong performance in Diagnostics
- **Net loss** of ($54.2 million), including $48.7 million of stock compensation expense and related employer payroll taxes in the Q4 2025 compared to a net loss of ($13.0 million) in Q4 2024 and a net loss of ($80.0 million) in Q3 2025
- **Adjusted EBITDA** improved to $12.9 million in Q4 2025, versus ($7.8 million) in Q4 2024 and $1.5 million in Q3 2025
- Ended the year with over $1.1 billion in **Total Remaining Contract Value** and 126% **Net Revenue Retention**
- Ended 2025 with $759.7 million in **cash and marketable securities**

Operational Highlights

Q4 2025

Collaborations

- Entered a multi-year strategic collaboration with NYU Langone Health, centered on a prospective observational study using serial molecular profiling to track cancer evolution and treatment resistance in order to develop AI-powered diagnostic tools and personalized therapies.
- Selected by Northwestern Medicine to expand genomic testing access to oncology patients across the health system, leveraging Tempus' full suite of DNA, RNA, liquid biopsy, and MRD tests to enable more personalized cancer care and clinical trial design.

Apps

- Launched Paige Predict, an AI-powered digital pathology suite that analyzes standard H&E slides to predict 123 biomarkers across 16 cancer types, helping clinicians make informed testing decisions even when tissue samples are limited, which improves Tempus’ ability to render insights across its genomic tests.
- Announced results from a new study demonstrating that Tempus’ AI-driven Immune Profile Score (IPS) test more accurately predicts immunotherapy outcomes across various cancers than conventional biomarkers.

2026 Guidance

	Q1	FULL YEAR
REVENUE	**~$345 million of revenue** • Continued strong oncology growth • Hereditary growth rate moderating as we lap market share gains in Q1 2025 • Data & Applications growth of ~40% vs Q1 2025	~$1.59B ~25% growth year-over-year
ADJUSTED EBITDA	**~($5) million** • Continued quarter over quarter improvement in Adjusted EBITDA throughout 2026, similar to previous years	~$65M ~$72M improvement over 2025
OTHER	• Stock-based Compensation ($55M) • 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

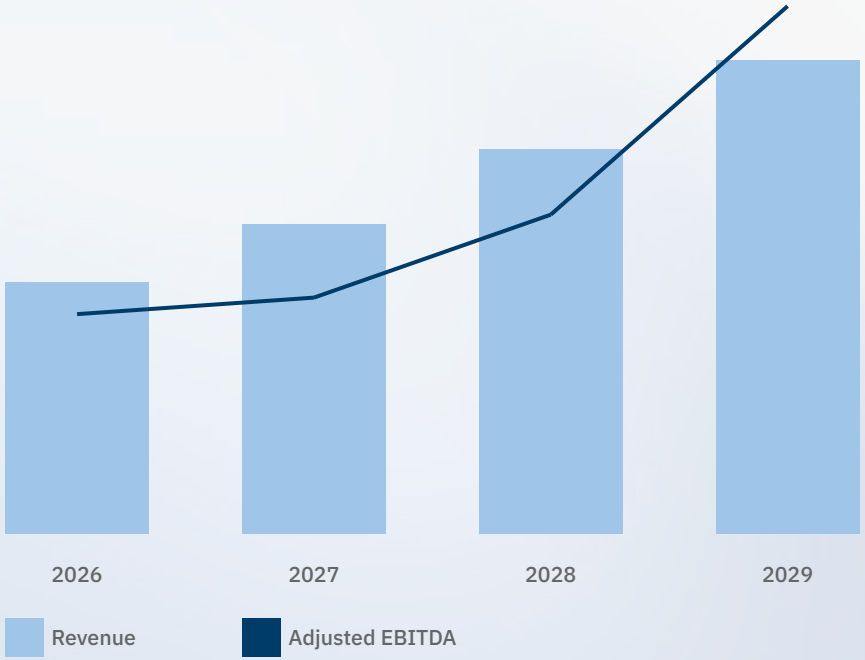
AI ENGINE

- 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

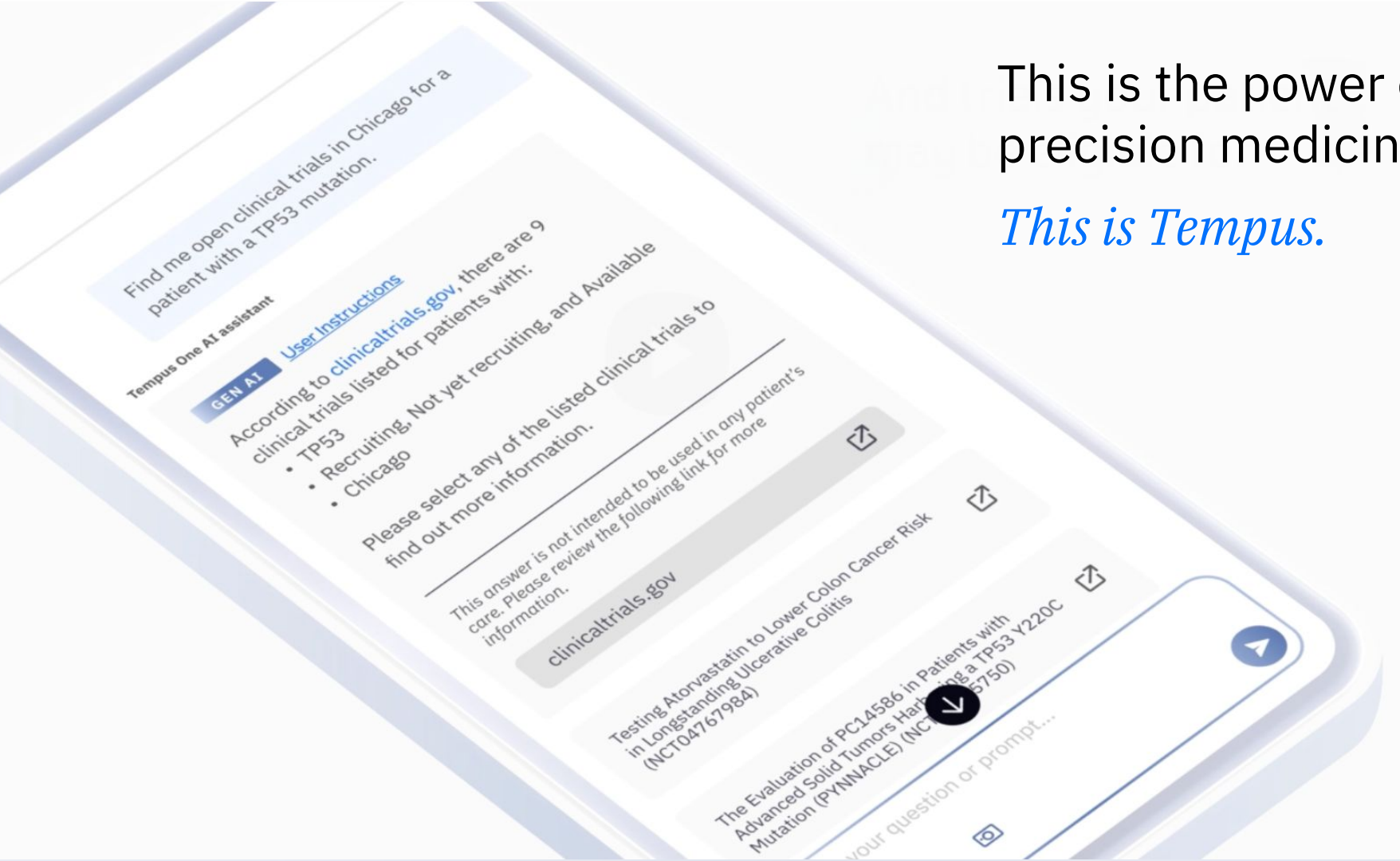
Balancing near-term reinvestment with long-term Adjusted EBITDA expansion

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.



Illustrative long-term framework; does not constitute formal financial guidance



This is the power of precision medicine.

This is Tempus.

Total Gross Profit & Gross Margin

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net Revenue	367,211	200,680	1,271,789	693,398
Cost of revenues	129,498	78,616	473,892	312,285
Gross profit	**$ 237,713**	**$ 122,064**	**$ 797,897**	**$ 381,113**
Stock-based compensation expense	3,031	1,600	9,315	22,155
Employer payroll tax related to stock-based compensation	83	495	641	819
Non-GAAP gross profit	**$ 240,827**	**$ 124,159**	**$ 807,853**	**$ 404,087**
Gross margin	64.7%	60.8%	62.7%	55.0%
Stock-based compensation expense	0.8%	0.8%	0.7%	3.2%
Employer payroll tax related to stock-based compensation	0.0%	0.2%	0.1%	0.1%
Non-GAAP gross margin	**65.6%**	**61.9%**	**63.5%**	**58.3%**

Non-GAAP Diagnostics

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Revenue	266,856	120,434	955,381	451,749
Cost of revenues	102,920	62,182	386,102	243,467
Gross profit, diagnostics	**$ 163,936**	**$ 58,252**	**$ 569,279**	**$ 208,282**
Stock-based compensation expense	2,138	1,215	6,224	13,625
Employer payroll tax related to stock-based compensation	35	293	373	455
Non-GAAP gross profit, diagnostics	**$166,109**	**$ 59,760**	**$ 575,876**	**$ 222,362**
Gross margin	61.4%	48.4%	59.6%	46.1%
Stock-based compensation expense	0.8%	1.0%	0.7%	3.0%
Employer payroll tax related to stock-based compensation	0.0%	0.2%	0.0%	0.1%
Non-GAAP gross margin, diagnostics	**62.2%**	**49.6%**	**60.3%**	**49.2%**

Non-GAAP
Data and Applications

Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Revenue	100,355	80,246	316,408	241,649
Cost of revenues	26,578	16,434	87,790	68,818
Gross profit, data and applications	**$ 73,777**	**$ 63,812**	**$ 228,618**	**$ 172,831**
Stock-based compensation expense	893	385	3,091	8,530
Employer payroll tax related to stock-based compensation	48	202	268	364
Non-GAAP gross profit, data and applications	**$ 74,718**	**$ 64,399**	**$ 231,977**	**$ 181,725**
Gross margin	73.5%	79.5%	72.3%	71.5%
Stock-based compensation expense	0.9%	0.5%	1.0%	3.5%
Employer payroll tax related to stock-based compensation	0.0%	0.3%	0.1%	0.2%
Non-GAAP gross margin, data and applications	**74.5%**	**80.3%**	**73.3%**	**75.2%**

Non-GAAP

Operating expenses reconciliation

Unaudited
In thousands

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Technology R&D	40,147	31,684	$ 146,107	$ 167,519
Stock-based compensation expense	6,995	4,110	19,062	58,473
Employer payroll tax related to stock-based compensation	186	1,306	1,220	2,747
Non-GAAP technology R&D	**$ 32,966**	**$ 26,448**	**$ 125,825**	**$ 106,299**
Research & development	$ 50,471	$ 29,612	$ 172,924	$ 149,325
Stock-based compensation expense	5,070	2,851	12,688	47,638
Employer payroll tax related to stock-based compensation	99	756	632	1,566
Non-GAAP R&D	**$ 45,302**	**$ 26,005**	**$159,604**	**$ 100,121**
Selling, general & administrative	$ 208,508	$ 111,288	$ 731,738	$ 755,351
Stock-based compensation expense	30,243	16,226	83,682	405,872
Employer payroll tax related to stock-based compensation	3,006	5,023	9,046	8,411
Acquisition related expenses [1]	143	2,708	6,216	2,708
Amortization of intangibles due to acquisition	16,838	—	61,529	—
Franchise taxes related to IPO	—	—	1,647	—
Non-GAAP SG&A	**$ 158,278**	**$87,331**	**$ 569,618**	**$338,360**
Operating expenses	**$ 299,126**	**$172,764**	**$ 1,050,769**	**$1,072,195**
Stock-based compensation expense	42,308	23,187	115,432	511,983
Employer payroll tax related to stock-based compensation	3,291	7,085	10,898	12,724
Acquisition related expenses [1]	143	2,708	6,216	2,708
Amortization of intangibles due to acquisition	16,838	—	61,529	—
Franchise taxes related to IPO	—	—	1,647	—
Non-GAAP operating expenses	**$ 236,546**	**$139,784**	**$ 855,047**	**$544,780**

1. Acquisition related expenses consist of legal, diligence, accounting, and financing costs, incurred for acquisitions during the three months and years ended December 31, 2025 and 2024.

Non-GAAP EPS reconciliation

Unaudited
In thousands, except per share numbers

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net loss	(54,166)	(13,014)	(245,028)	(705,809)
Fair value changes [1]	(13,366)	(47,753)	(17,807)	(27,868)
Stock-based compensation expense	45,339	24,787	124,747	534,138
Employer payroll tax related to stock-based compensation	3,374	7,580	11,539	13,543
Acquisition related expenses [2]	(136)	2,708	5,937	2,708
Amortization of intangibles due to acquisition	16,838	—	61,529	—
Loss from equity method investments	3,149	2,536	5,614	4,228
(Benefit from) provision for income taxes	(5,992)	122	(51,684)	266
G-4 Special Payment	—	—	—	2,250
Franchise taxes related to IPO	—	—	1,647	—
Other tax expense	1,608	—	1,608	—
Loss on debt extinguishment	—	—	12,034	—
Amortization of technology license	(3,989)	(3,988)	(15,955)	(7,977)
Non-GAAP net loss	**($7,341)**	**($27,022)**	**($105,819)**	**($184,521)**
Non-GAAP net loss per share	($0.04)	($0.16)	($0.61)	($1.54)
Weighted average common shares outstanding, basic and diluted	178,093	166,398	174,264	119,849

1. *Fair value changes include gains and losses related to quarterly fair value adjustments of our warrant liability, warrant asset, marketable equity securities, contingent consideration liabilities, and indemnity-related holdback liabilities.*
2. *Acquisition related expenses consist of legal, diligence, accounting, and financing costs, as well as a gain on bargain purchase, incurred for acquisitions during the three months and years ended December 31, 2025 and 2024.*

Adjusted EBITDA reconciliation

Unaudited
In thousands

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net loss	$(54,166)	$(13,014)	(245,028)	(705,809)
Interest income	(5,122)	(3,546)	(12,628)	(11,084)
Interest expense	15,286	13,359	70,267	53,653
Depreciation	7,704	6,884	32,054	26,356
Amortization	19,204	2,573	70,270	10,889
(Benefit from) provision for income taxes	(5,992)	122	(51,684)	266
EBITDA	**$(23,086)**	**$6,378**	**$ (136,749)**	**$ (625,729)**
Losses on equity method investments	3,149	2,536	5,614	4,228
Fair value changes [1]	(13,366)	(47,753)	(17,807)	(27,868)
Stock-based compensation expense	45,339	24,787	124,747	534,138
Employer payroll tax related to stock-based compensation	3,374	7,580	11,539	13,543
Acquisition related expenses [2]	(136)	2,708	5,937	2,708
G-4 Special Payment	—	—	—	2,250
Amortization of technology license	(3,989)	(3,988)	(15,955)	(7,977)
Franchise taxes related to IPO	—	—	1,647	—
Other tax expense	1,608	—	1,608	—
Loss on debt extinguishment	—	—	12,034	—
Adjusted EBITDA	**$12,893**	**$(7,752)**	**$ (7,385)**	**$ (104,707)**

1. *Fair value changes include gains and losses related to quarterly fair value adjustments of our warrant liability, warrant asset, marketable equity securities, contingent consideration liabilities, and indemnity-related holdback liabilities.*
2. *Acquisition related expenses consist of legal, diligence, accounting, and financing costs, as well as a gain on bargain purchase, incurred for acquisitions during the three months and years ended December 31, 2025 and 2024.*

Non-GAAP
Loss from operations reconciliation

Unaudited
In thousands, except per share numbers

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Loss from operations	(61,413)	(50,700)	(252,872)	(691,082)
Stock-based compensation expense	45,339	24,787	124,747	534,138
Employer payroll tax related to stock-based compensation	3,374	7,580	11,539	13,543
Acquisition related expenses [1]	143	2,708	6,216	2,708
Franchise taxes related to IPO	—	—	1,647	—
Amortization of intangibles due to acquisition	16,838	—	61,529	—
Non-GAAP loss from operations	4,281	(15,625)	(47,194)	(140,693)

1. *Acquisition related expenses consist of legal, diligence, accounting, and financing costs, incurred for acquisitions during the three months and years ended December 31, 2025 and 2024*