TEMPUS

# Q3’26 Financial Results

November 2, 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 Diagnostics gross margin, Non-GAAP Diagnostics gross profit, Non-GAAP Data and Applications gross margin, Non-GAAP Data and Applications 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 income (loss) from operations, Non-GAAP net income (loss), Non-GAAP net income (loss) per share, EBITDA, and Adjusted EBITDA, 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 Company's most recent 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.

# Tempus has built the *operating system for precision medicine*

Tempus' moat is built on embedded integrations, proprietary multi-modal data, and continuously expanding outcome-linked datasets enhanced through the **connection between its AI platform and broad clinical adoption.**

***Diagnostics → feeding Data → feeding Applications***

**Proprietary ecosystem**

Unique data model with exclusive and comprehensive suite of software applications

**Unrivaled Connectivity**

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

**Agentic Tools**

Diagnostics connected to clinical trial and care gap real time insights

# Precision medicine *powered by diagnostic intelligence*

### Clinical Testing

Leveraging our broad portfolio of assays to ensure the right test reaches the right patient at the right time across the patient journey

### EHR Integrations

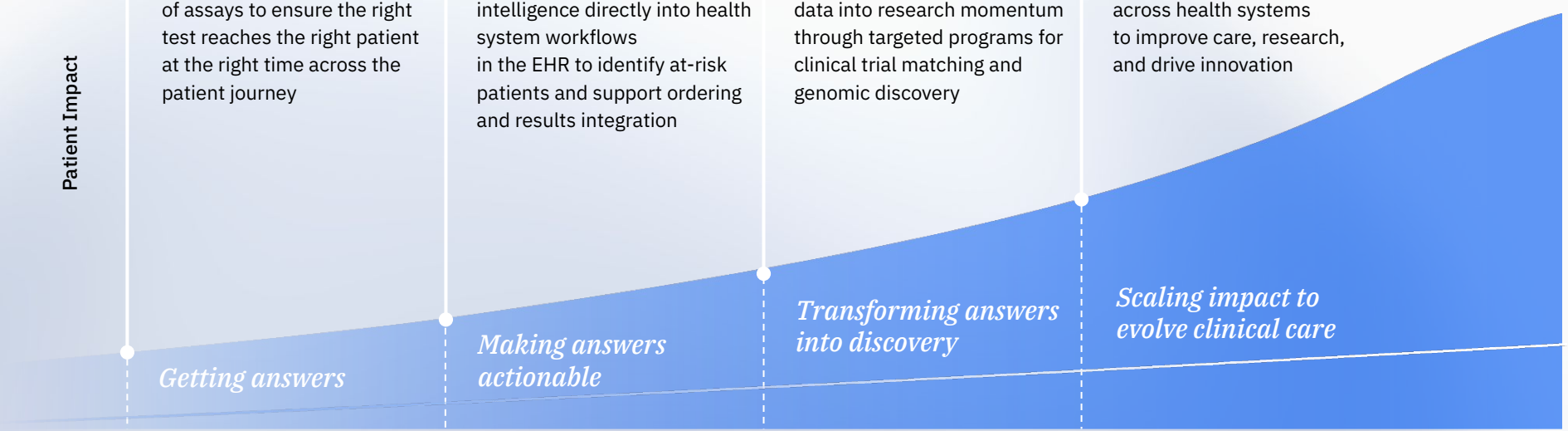
Embedding diagnostic intelligence directly into health system workflows in the EHR to identify at-risk patients and support ordering and results integration

### Research

Converting multimodal patient data into research momentum through targeted programs for clinical trial matching and genomic discovery

### AI & Technology

Deploying advanced technologies across health systems to improve care, research, and drive innovation




*Graph is for illustrative purposes only.*

# Our Diagnostics business is *comprehensive and spans* hereditary risk, therapy selection, and MRD & monitoring, fueling our models with longitudinal data

**Hereditary risk assessment**

*xG* Germline testing

**Therapy selection**

*xT, xF* Tissue + Liquid Biopsy

*xR* DNA + RNA

Tumor + Normal Match

NeXT Dx

ImmunoID NeXT (biopharma)

**Tailored testing***

HRD UGT1A1 DPYD

IPS TO PurIST™ MMR

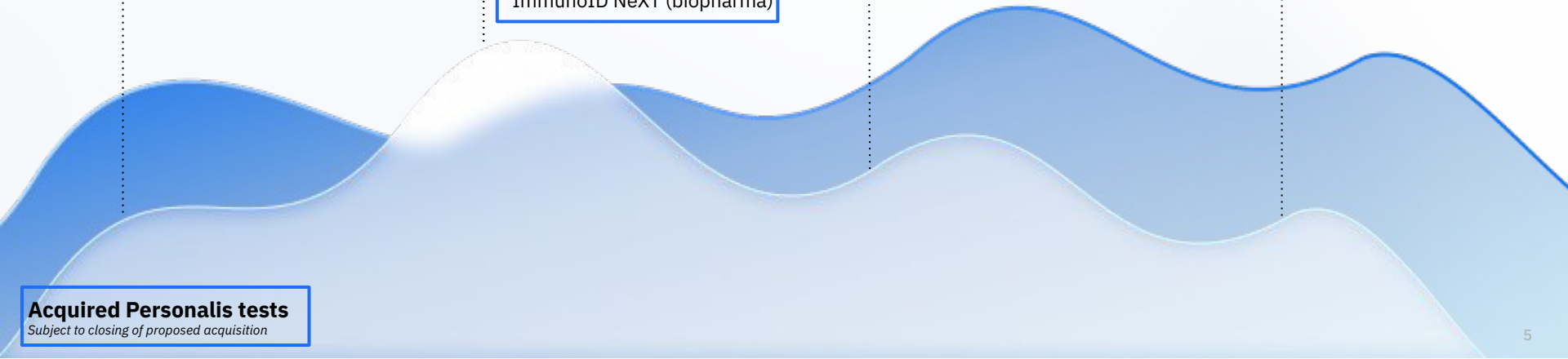
CLDN18 PD-L1 1p/19q

HER2 FOLR1 MGMT c-MET

**MRD & disease monitoring**

*xM* Tumor-naive

*xM NeXT* Tumor-informed



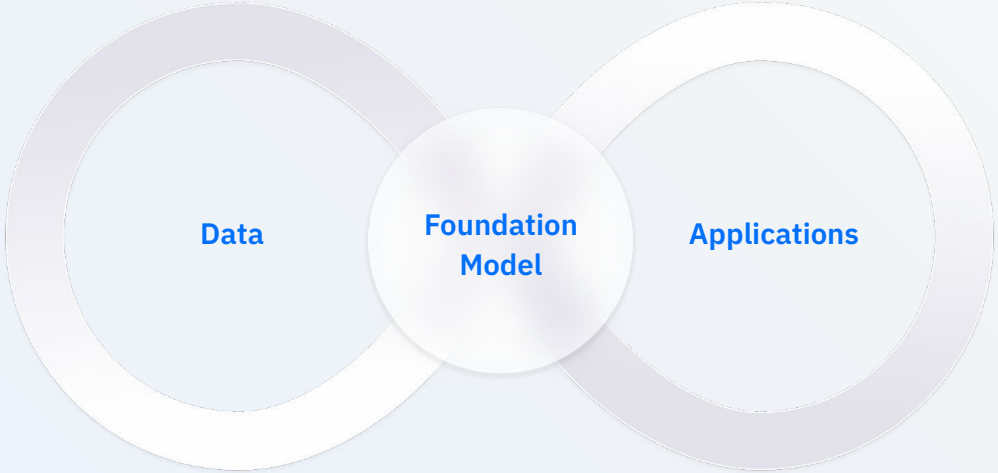
**Acquired Personalis tests**

*Subject to closing of proposed acquisition*

# Data generated through Diagnostics creates a virtuous cycle of *AI-enabled intelligence*

As more clinicians use our AI Applications they contribute more data to our platform, creating a self-reinforcing cycle of intelligence.

This network effect has led to compounding growth in our multimodal dataset in oncology and other disease areas.



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# Q3’26 Financial Results

# Q3’26 Financial Highlights

**$411.5M**
**Total revenue**
23% Growth YoY

**$25.6M**
**Adj. EBITDA**
1,633% Improvement YoY

**32%**
**Oncology Volume Growth**

**33%**
**Data & Applications Revenue Growth**

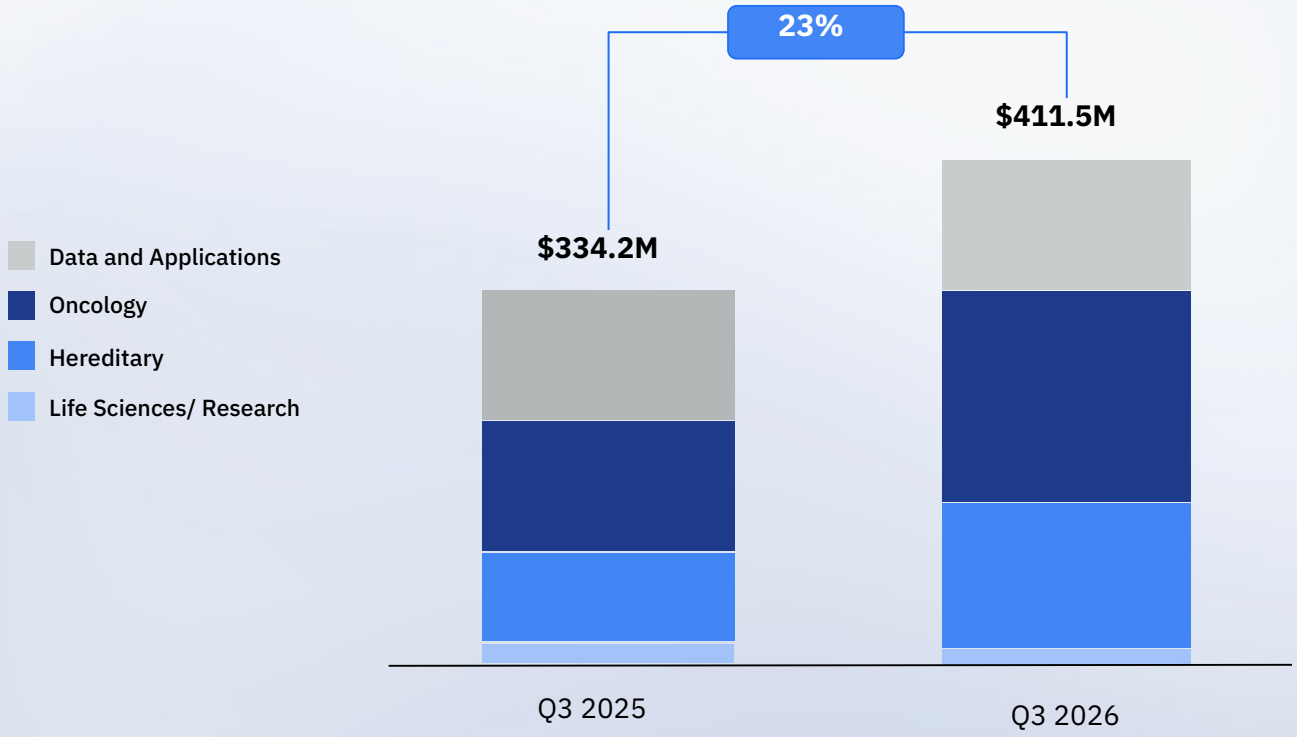
**Gross profit** increased 27% to $266.7 million led by growth in Data & Applications

**Net loss** of $(14.9) million compared to $(80.0) million in Q3’25

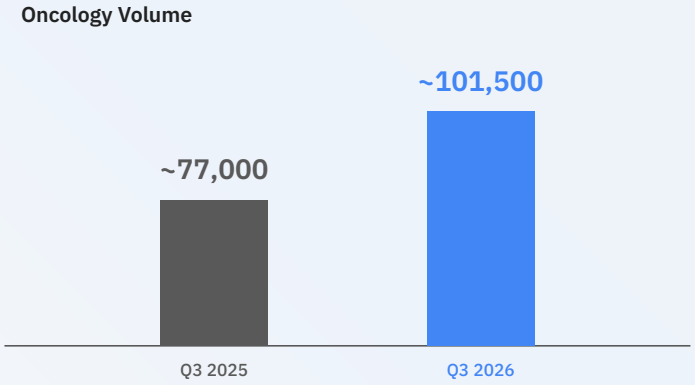
Generated non-GAAP **gross margin** of 66%, compared to 64% in Q3’25

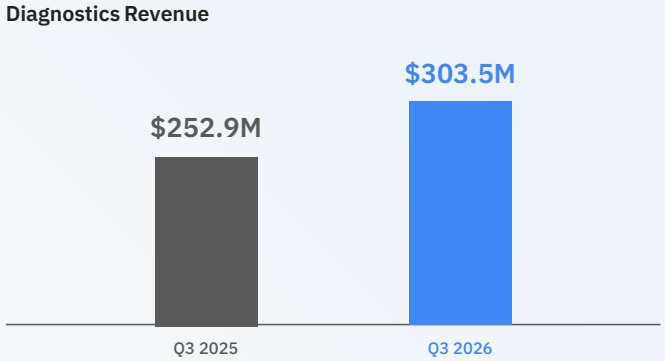
Ended Q3’26 with $854.4 million in **cash and marketable securities**

# Q3 Revenue delivers 23% growth YoY



# Diagnostics drives growth with revenue and Oncology volume expansion



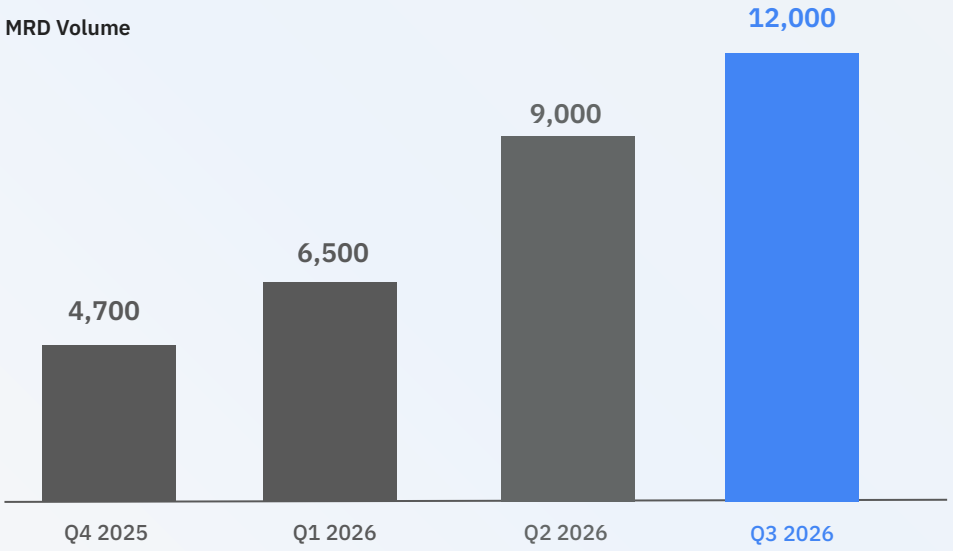




## Oncology and Hereditary achievements fueling Diagnostics growth

**Q3 Diagnostics Highlights**

- 32% YoY Oncology volume growth
- 28% YoY Oncology revenue growth
- 20% YoY Diagnostics revenue growth

# MRD volumes accelerate and provide long-term growth opportunity




**MRD Highlights**

- 300% YoY growth with only ~15% of salesforce selling today
- xM tumor naive represents ~5% of total MRD volume today, providing massive opportunity for upside
- Cleared regulatory review for announced acquisition of Personalis (Nasdaq: PSNL) with Personalis shareholder meeting to approve the transaction planned for November 30, 2026

# Therapy Selection ASP expected to rise significantly over the next several years

Tailwinds from reimbursement expected to drive ASP growth of >$750* over next several years

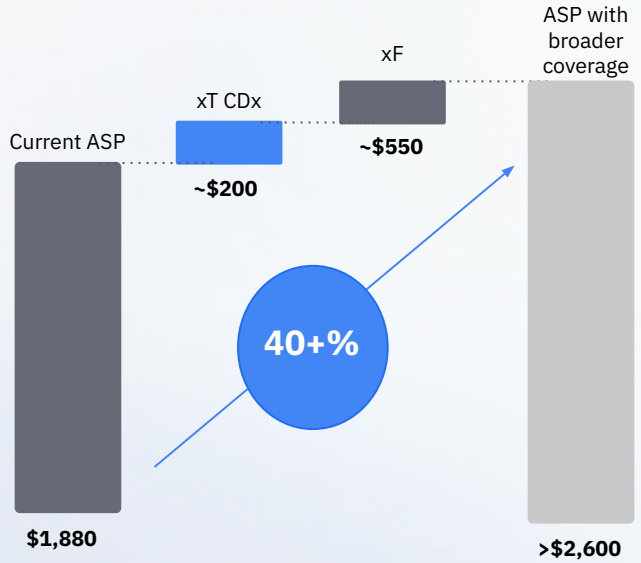
## Reimbursement Milestones

**FDA approval of tumor only xT CDx enables entire DNA solid tumor portfolio to be migrated from LDT (~$2,900) to xT CDx ($4,500) beginning January 1, 2027**

FDA clearance for xF could drive ASP increase of ~$550

Broader commercial coverage over time

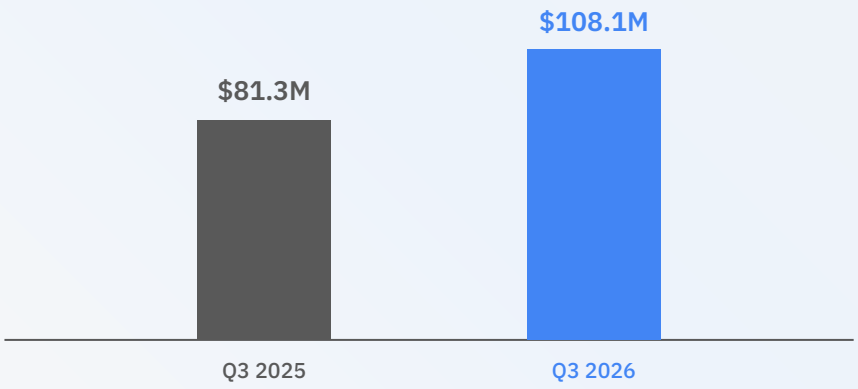
## Illustrative path to >$2600 ASP*




*Assuming Q3 2026 assay and payor mix

# Data & Applications growth accelerates on strong partnership expansion

**Data & Applications Revenue**




**Q3 Data & Apps Highlights**

- 33% growth YoY, with Insights growing 29%
- Licensing bookings reach ~$500M YTD
- Announced collaboration with Bristol Myers Squibb (NYSE: BMY) to license oncology data and models from Tempus. Collaboration will also include building data sets and models with Pathos in Alzheimer's disease.
    - Collaboration will generate up to $192.5M in Data & Apps revenue over next 5 years

# Performance summary

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Q3 2026

## Scaling Diagnostics and Data & Applications fueling operating leverage and Adjusted EBITDA expansion

| | Q3 2026 | Q3 2025 | Change |
|---|---|---|---|
| Revenue | $411.5M | $334.2M | 23% |
| Gross profit | $266.7M | $209.9M | 27% |
| Loss from operations | $(56.9)M | $(61.0)M | 7% |
| Non-GAAP income (loss) from operations | $14.4M | $(8.7)M | 267% |
| Net loss | $(14.9)M | $(80.0)M | 81% |
| Adjusted EBITDA | $25.6M | $1.5M | 1,633% |
| Non-GAAP net income (loss) | $13.4M | $(19.6)M | 168% |
| Net loss per share, basic and diluted | $(0.08) | $(0.46) | 83% |
| Non-GAAP net income (loss) per share, basic and diluted | $0.07 | $(0.11) | 164% |

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

# 2026 Guidance

| | Q4 | FULL YEAR |
|---|---|---|
| **REVENUE** | **$457- $463 million of revenue**<br>• Continued strong oncology growth<br>• Hereditary growth rate improving in Q4<br>• Data & Applications growth of >30% vs Q4 2025 | $1.60 - $1.605B<br>~25% growth year-over-year |
| **ADJUSTED EBITDA** | **~$34 million**<br>• Continued quarter over quarter improvement in Adjusted EBITDA throughout 2026, similar to previous years | ~$65M<br>~$72M improvement over 2025 |
| **OTHER** | • Stock-based Compensation ($53M)<br>• Interest Expense ($10M)<br>• Depreciation and Amortization ($30M)<br>• JV Losses ($5M) | • Stock-based Compensation ($215M)<br>• Interest Expense ($40M)<br>• Depreciation and Amortization ($110M)<br>• JV Losses ($15M) |

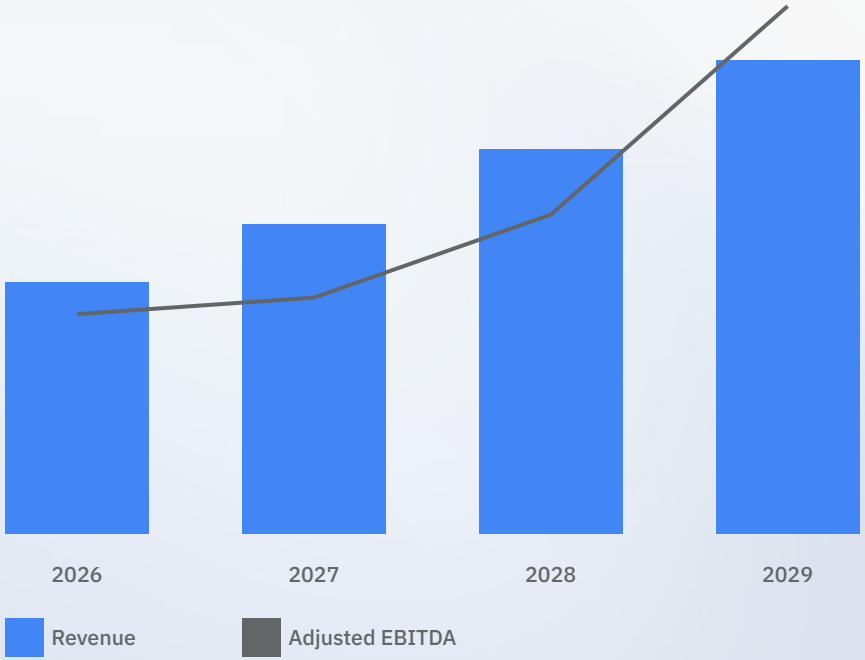
*Our revenue and adjusted EBITDA guidance reflect targets and are therefore noted to be approximate values. Given the unique nature of our business, it is difficult to predict these numbers with complete accuracy; as such, the word "approximately" implies a modest range.*

# 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 achieving positive 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*

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# Appendix

# Non-GAAP Total Gross Profit & Gross Margin

## Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

| | Three months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Net Revenue | $ 411,537 | $ 334,206 |
| Cost of revenues | 144,836 | 124,264 |
| **Gross profit** | **$ 266,701** | **$ 209,942** |
| Stock-based compensation expense | 4,251 | 2,525 |
| Employer payroll tax related to stock-based compensation | 245 | 98 |
| **Non-GAAP gross profit** | **$ 271,197** | **$ 212,565** |
| Gross margin | 64.8% | 62.8% |
| Stock-based compensation expense | 1.0% | 0.8% |
| Employer payroll tax related to stock-based compensation | 0.1% | 0.0% |
| **Non-GAAP gross margin** | **65.9%** | **63.6%** |

# Non-GAAP Diagnostics

## Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

| | Three months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Diagnostics revenue | $303,470 | $252,878 |
| Cost of revenues, diagnostics | 114,042 | 98,643 |
| **Gross profit, diagnostics** | **$ 189,428** | **$ 154,235** |
| Stock-based compensation expense | 3,037 | 1,631 |
| Employer payroll tax related to stock-based compensation | 150 | 36 |
| **Non-GAAP gross profit, diagnostics** | **$ 192,615** | **$ 155,902** |
| Diagnostics Gross margin | 62.4% | 61.0% |
| Stock-based compensation expense | 1.0% | 0.6% |
| Employer payroll tax related to stock-based compensation | 0.0% | 0.0% |
| **Non-GAAP gross margin, diagnostics** | **63.5%** | **61.7%** |

# Non-GAAP
# Data and Applications

## Gross profit and gross profit margin reconciliation

Unaudited
In thousands, except percentages

| | Three months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Data and applications revenue | $ 108,067 | $ 81,328 |
| Cost of revenues, data and applications | 30,794 | 25,621 |
| **Gross profit, data and applications** | **$ 77,273** | **$ 55,707** |
| Stock-based compensation expense | 1,214 | 894 |
| Employer payroll tax related to stock-based compensation | 94 | 62 |
| **Non-GAAP gross profit, data and applications** | **$ 78,581** | **$ 56,663** |
| Gross margin, data and applications | 71.5% | 68.5% |
| Stock-based compensation expense | 1.1% | 1.1% |
| Employer payroll tax related to stock-based compensation | 0.1% | 0.1% |
| **Non-GAAP gross margin, data and applications** | **72.7%** | **69.7%** |

# 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 September 30, 2026 and 2025

| | Three months Ended September 30, 2026 | 2025 |
|---|---|---|
| Technology R&D | $ 45,708 | $38,087 |
| Stock-based compensation expense | 7,954 | 5,463 |
| Employer payroll tax related to stock-based compensation | 615 | 278 |
| **Non-GAAP technology R&D** | **$ 37,139** | **$ 32,346** |
| Research & development | $46,000 | $ 44,960 |
| Stock-based compensation expense | 5,432 | 3,301 |
| Employer payroll tax related to stock-based compensation | 274 | 122 |
| **Non-GAAP R&D** | **$ 40,294** | **$ 41,537** |
| Selling, general & administrative | $231,857 | $ 187,891 |
| Stock-based compensation expense | 30,437 | 22,690 |
| Employer payroll tax related to stock-based compensation | 1,615 | 541 |
| Acquisition related expenses [1] | 3,728 | 552 |
| Amortization of intangibles due to acquisition | 16,735 | 16,764 |
| Franchise taxes related to IPO | - | - |
| **Non-GAAP SG&A** | **$ 179,342** | **$ 147,344** |
| **Operating expenses** | **$ 323,565** | **$270,938** |
| Stock-based compensation expense | 43,823 | 31,454 |
| Employer payroll tax related to stock-based compensation | 2,503 | 941 |
| Acquisition related expenses [1] | 3,728 | 552 |
| Amortization of intangibles due to acquisition | 16,735 | 16,764 |
| Franchise taxes related to IPO | - | - |
| **Non-GAAP operating expenses** | **$ 256,776** | **$221,227** |

# Non-GAAP Income (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 September 30, 2026 and 2025.

| | Three months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Loss from operations | $ (56,864) | $(60,996) |
| Stock-based compensation expense | 48,074 | 33,979 |
| Employer payroll tax related to stock-based compensation | 2,749 | 1,039 |
| Acquisition related expenses [1] | 3,728 | 552 |
| Franchise taxes related to IPO | - | - |
| Amortization of intangibles due to acquisition | 16,735 | 16,764 |
| **Non-GAAP income (loss) from operations** | **$14,422** | **$(8,662)** |

# 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 September 30, 2026 and 2025.

| | Three months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Net loss | $ (14,851) | $(79,982) |
| Fair value changes [1] | (41,490) | 1,255 |
| Stock-based compensation expense | 48,074 | 33,979 |
| Employer payroll tax related to stock-based compensation | 2,749 | 1,039 |
| Acquisition related expenses [2] | 3,728 | 552 |
| Amortization of intangibles due to acquisition | 16,735 | 16,764 |
| Losses (gains) from equity method investments | 2,368 | (1,518) |
| Provision for income taxes | 35 | 276 |
| Franchise taxes related to IPO | - | - |
| Amortization of technology license | (3,989) | (3,989) |
| Loss on debt extinguishment | - | 12,034 |
| **Non-GAAP net income (loss)** | **$13,359** | **$(19,590)** |
| **Non-GAAP net income (loss) per share, basic and diluted** | **$0.07** | **$(0.11)** |
| Weighted average common shares outstanding, basic and diluted | 181,311 | 174,945 |

# 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 September 30, 2026 and 2025.

| | Three months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Net loss | $(14,851) | $ (79,982) |
| Interest income | (3,985) | (4,600) |
| Interest expense | 6,701 | 15,399 |
| Depreciation | 7,338 | 8,120 |
| Amortization | 18,894 | 18,911 |
| Provision for income taxes | 35 | 276 |
| **EBITDA** | **$ 14,132** | **$ (41,876)** |
| Losses (gains) from equity method investments | 2,368 | (1,518) |
| Fair value changes [1] | (41,490) | 1,255 |
| Stock-based compensation expense | 48,074 | 33.979 |
| Employer payroll tax related to stock-based compensation | 2,749 | 1,039 |
| Acquisition related expenses [2] | 3,728 | 552 |
| Amortization of technology license | (3,989) | (3,989) |
| Franchise taxes related to IPO | - | - |
| Loss on debt extinguishment | - | 12,034 |
| **Adjusted EBITDA** | **$ 25,572** | **$ 1,476** |