

EXACT SCIENCES

Our purpose is to help eradicate cancer by preventing it, detecting it earlier, and guiding personalized treatment.

Third-quarter 2025 Earnings Call

November 3, 2025

EXACT SCIENCES

Safe harbor and non-GAAP disclosures

This presentation contains forward-looking statements concerning our expectations, anticipations, intentions, beliefs or strategies regarding the future. These forward-looking statements are based on assumptions that we have made as of the date hereof and are subject to known and unknown risks and uncertainties that could cause actual results, conditions and events to differ materially from those anticipated. Therefore, you should not place undue reliance on forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results; expectations for development of new or improved products and services; our strategies, positioning, resources, capabilities and expectations for future events or performance; and the anticipated benefits of our acquisitions, including estimated synergies and other financial impacts.

In addition to the Company's financial results determined in accordance with U.S. GAAP, the Company provides non-GAAP measures that it determines to be useful in evaluating its operating performance and liquidity. Management believes that presentation of non-GAAP financial measures provides supplemental information useful to investors in understanding our underlying operating results and trends. Non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability of the Company's operating results across reporting periods. The Company uses this non-GAAP financial information to establish budgets, manage the Company's business, and set incentive and compensation arrangements. The Company presents core revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted gross profit, adjusted gross margin, adjusted research and development expenses, adjusted sales and marketing expenses, adjusted general and administrative expenses, adjusted operating income (loss), adjusted net income (loss) before tax, adjusted income tax benefit (expense), adjusted net income (loss), adjusted net income (loss) per share, and free cash flow. This presentation includes certain of these measures. Please refer to our third-quarter 2025 earnings release for discussion of non-GAAP financial measures and reconciliations to U.S. GAAP financial measures.

Exact Sciences is a global leader in advanced cancer diagnostics with a differentiated platform

OUR FOOTPRINT

7,000+

global team members

200K+

ordering providers each quarter

9

R&D centers and labs

OUR IMPACT & SCALE

1.4M+

test results in 3Q25

\$851M

total revenue in 3Q25, up 20% Y/Y

\$135M

adjusted EBITDA in 3Q25, up 37% Y/Y

OUR CAPABILITIES

Proprietary scientific platform
detects cancer earlier and accurately

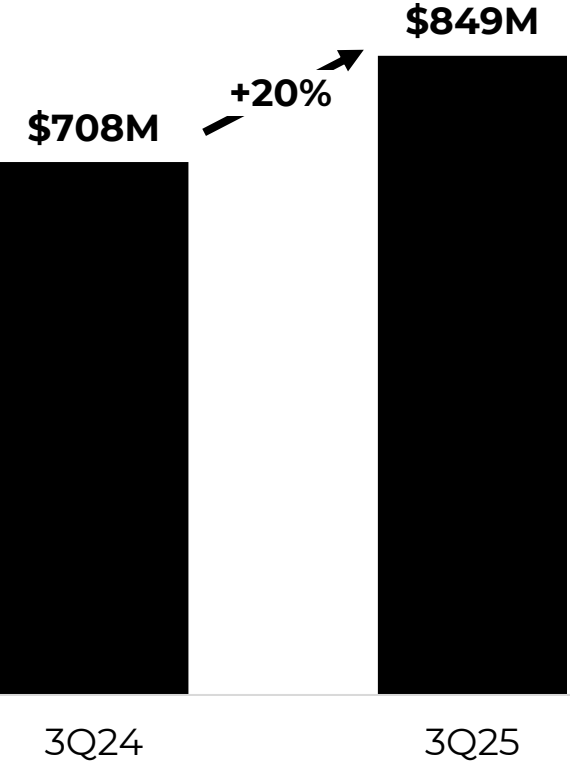
Powerful commercial engine, deep relationships, **broad platform**

Unrivaled ExactNexus™ tech platform enabling **connectivity across healthcare**

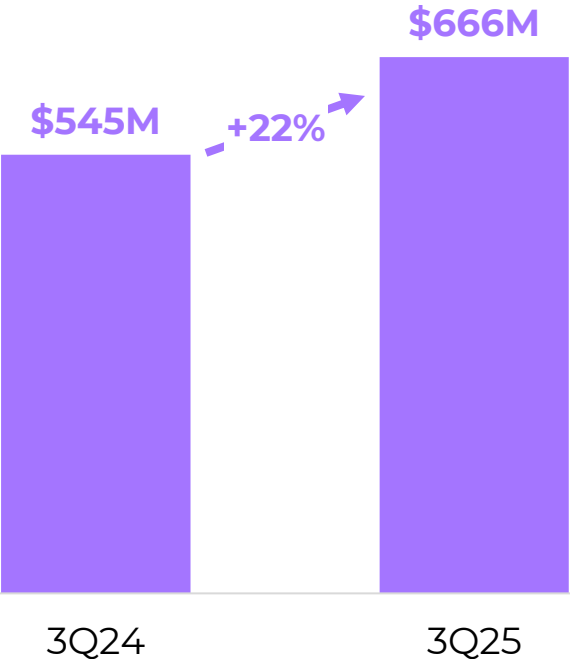
Please refer to our third-quarter 2025 earnings release at [exactsciences.com](https://www.exactsciences.com) for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures

Core revenue grew 20% in 3Q25

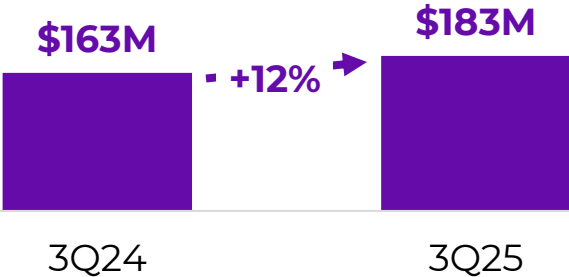
Core revenue



Screening revenue

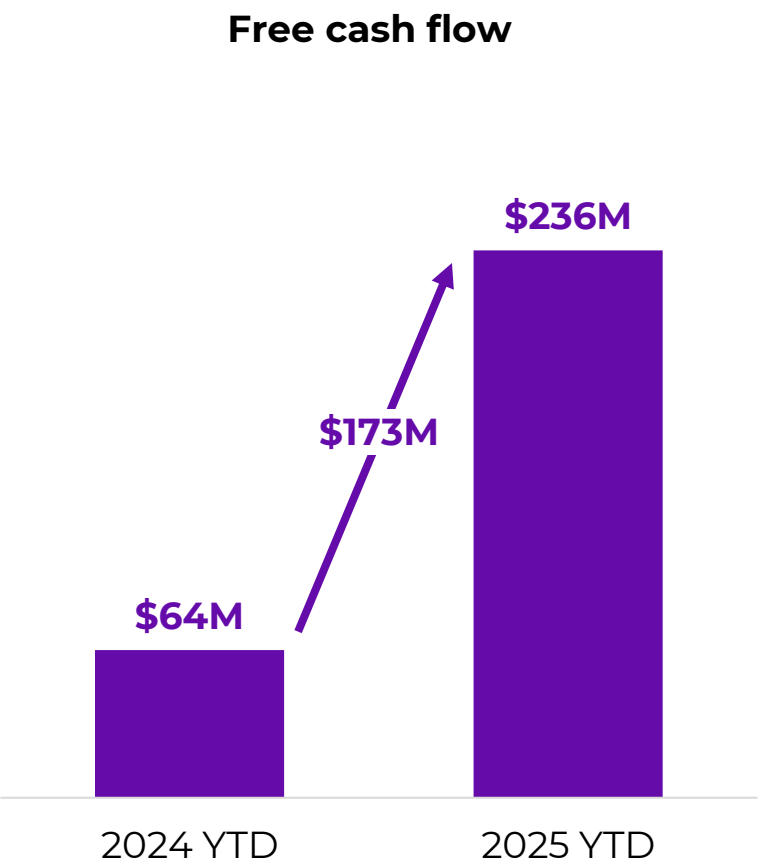
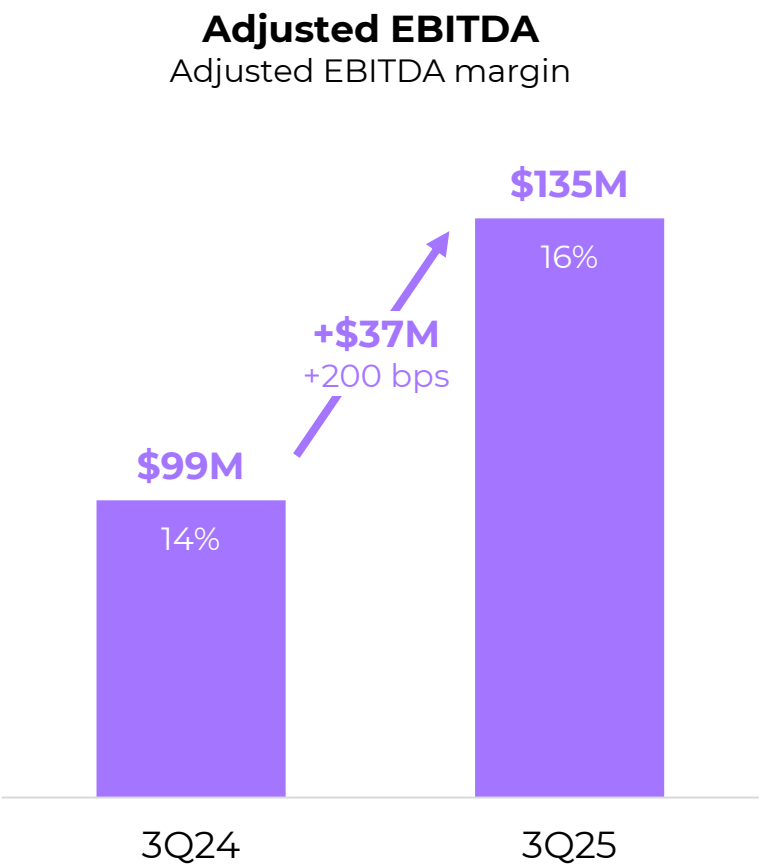


Precision Oncology core revenue



Please refer to our third-quarter 2025 earnings release at [exactsciences.com](https://www.exactsciences.com) for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures

Profitability continued to improve



Please refer to our third-quarter 2025 earnings release at [exactsciences.com](https://www.exactsciences.com) for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures

Updated 2025 guidance

	<u>Prior guidance</u>	<u>November 3 update</u>	<u>\$ Δ at midpoint</u>
Total revenue	\$3.130 – 3.170B	\$3.220 – 3.235B	+\$78M
Screening	\$2.440 – 2.470B	\$2.510 – 2.520B	+\$60M
Precision Oncology	\$690 - 700M	\$710 - 715M	+\$18M
Adj. EBITDA	\$455 – 475M	\$470 – 480M	+\$10M

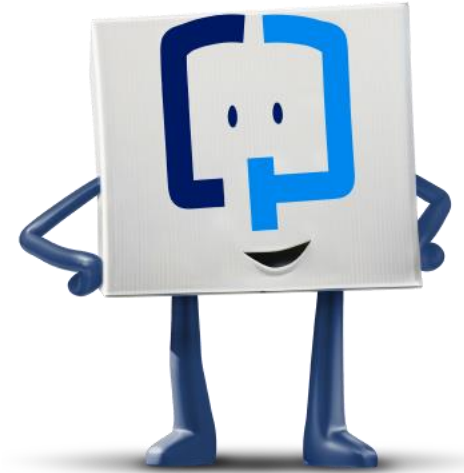
Exact Sciences guidance provided November 3, 2025

Please refer to our third-quarter 2025 earnings release at [exactsciences.com](https://www.exactsciences.com) for discussion of non-GAAP financial measures and reconciliations to GAAP financial measures

Cologuard is a differentiated brand helping more patients get screened for colorectal cancer

Proven impact

>20M patients reached,
expanding with
Cologuard Plus™



Preferred & trusted choice

>90% brand awareness

Trusted by providers and patients because of strong evidence, high performance, and ease of use.

Deeply integrated

>500 integrated health systems

Integrated in primary care workflows and top-of-mind for consumers.

Exceptional satisfaction

9.1 Customer satisfaction score (CSAT)

Customer satisfaction scores on-par with leading consumer products.

Patient experience

~150M annual patient touchpoints

World-class experience drives repeat testing and long-term relationships.

Source: Exact Sciences internal data

Cancerguard screens for 50+ types of cancer through a single blood draw

cancerguard[®]

from the maker of Cologuard[®]

Launched September 2025

#1

Cancer is the cause of death for those under the age of 85 in the United States

70%

of annual cancer cases and deaths have no recommended screening

14%

of cancers are found through recommended screening

Source: Data on file
Centers for Disease Control and Prevention
Cancerguard Clinician Brochure. Exact Sciences Corporation. Madison, WI.
NORC at the University of Chicago. (2022). Percent of Cancers Detected by Screening in the U.S.

EXACT SCIENCES

Extending the proven impact of Oncotype DX beyond the U.S. to more patients globally

oncotype dx[®]



Standard of care

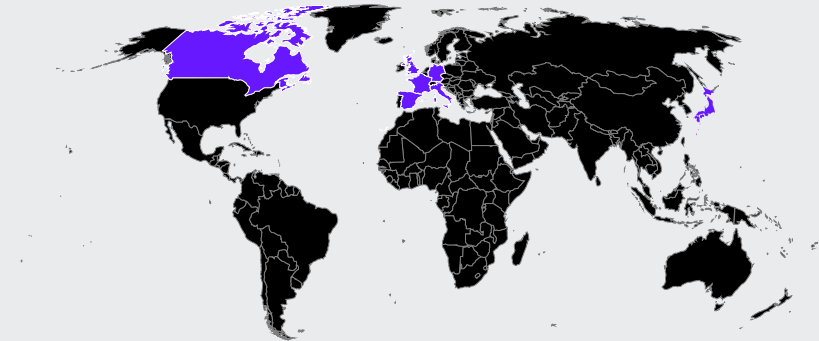
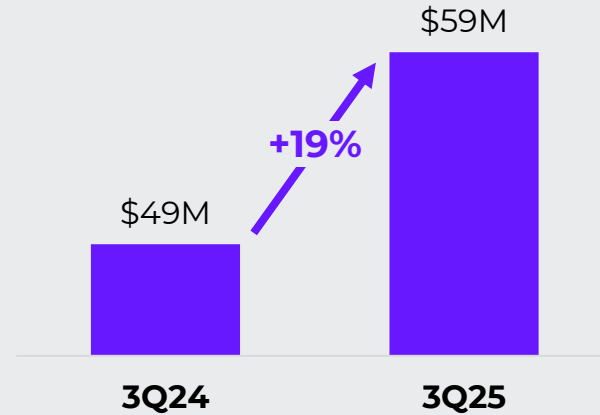
in established markets



Increasing adoption

in international markets

International revenue



Top international markets

Japan, Germany, United Kingdom,
France, Italy, Spain, Canada

Developing new single-organ screening tests to address significant unmet need in high-risk populations



Liver cancer test

21%

overall survival rate & only
30% detected at early stage



Esophageal cancer test

500%

increase in incidence
since 1975



Endometrial cancer test

95%

5-year survival rate if
detected early

Source: Siegel (2023) Cancer Statistics
American Cancer Society. (2023) Cancer Facts & Figures



Our purpose is to help eradicate cancer by preventing it, detecting it earlier, and guiding personalized treatment

EXACT SCIENCES

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
Condensed Consolidated Statements of Operations
(Amounts in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 850,739	\$ 708,655	\$ 2,368,609	\$ 2,045,443
Cost of sales	266,810	217,170	721,680	619,319
Gross profit	583,929	491,485	1,646,929	1,426,124
Operating expenses				
Research and development	117,290	101,487	331,501	333,501
Sales and marketing	250,228	220,264	761,656	649,596
General and administrative	241,413	193,539	670,681	590,715
Impairment of long-lived and indefinite-lived assets	543	18,698	6,794	31,296
Total operating expenses	609,474	533,988	1,770,632	1,605,108
Other operating income	—	3,100	—	6,632
Loss from operations	(25,545)	(39,403)	(123,703)	(172,352)
Other income (expense)				
Investment income, net	17,577	11,582	34,500	29,596
Interest expense, net	(9,789)	(9,607)	(29,602)	(17,439)
Total other income	7,788	1,975	4,898	12,157
Net loss before tax	(17,757)	(37,428)	(118,805)	(160,195)
Income tax expense	(1,837)	(808)	(3,189)	(4,077)
Net loss	<u>\$ (19,594)</u>	<u>\$ (38,236)</u>	<u>\$ (121,994)</u>	<u>\$ (164,272)</u>
Net loss per share—basic and diluted	<u>\$ (0.10)</u>	<u>\$ (0.21)</u>	<u>\$ (0.65)</u>	<u>\$ (0.89)</u>
Weighted average common shares outstanding—basic and diluted	<u>189,262</u>	<u>184,795</u>	<u>188,335</u>	<u>183,823</u>

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
Condensed Consolidated Balance Sheets
(Amounts in thousands)

	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 789,037	\$ 600,889
Marketable securities	214,058	437,137
Accounts receivable, net	306,051	248,968
Inventory	164,784	162,383
Prepaid expenses and other current assets	116,796	122,046
Property, plant and equipment, net	704,065	693,673
Operating lease right-of-use assets	121,114	116,952
Goodwill	2,368,028	2,366,676
Intangible assets, net	941,200	1,009,693
Other long-term assets, net	174,876	169,722
Total assets	<u>\$ 5,900,009</u>	<u>\$ 5,928,139</u>
Liabilities and stockholders' equity		
Convertible notes, net, current portion	\$ —	\$ 249,153
Current liabilities	584,260	483,034
Convertible notes, net, less current portion	2,325,637	2,321,067
Other long-term liabilities	324,807	315,503
Operating lease liabilities, less current portion	163,886	157,133
Total stockholders' equity	2,501,419	2,402,249
Total liabilities and stockholders' equity	<u>\$ 5,900,009</u>	<u>\$ 5,928,139</u>

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
Reconciliation of Core Revenue
(Amounts in thousands)

GAAP						
Three Months Ended September 30,						
	2025	2024	% Change			
Screening	\$ 666,240	\$ 544,901	22 %			
Precision Oncology	184,499	163,754	13 %			
Total	\$ 850,739	\$ 708,655	20 %			

Non-GAAP						
Three Months Ended September 30,						
	2025	2024 ⁽¹⁾	% Change	Foreign Currency Impact ⁽²⁾	Core Revenue ⁽³⁾	% Change ⁽³⁾
Screening	\$ 666,240	\$ 544,901	22 %	\$ —	\$ 666,240	22 %
Precision Oncology	184,499	163,193	13 %	(1,334)	183,165	12 %
Total	\$ 850,739	\$ 708,094	20 %	\$ (1,334)	\$ 849,405	20 %

GAAP						
Nine Months Ended September 30,						
	2025	2024	% Change			
Screening	\$ 1,834,728	\$ 1,551,305	18 %			
Precision Oncology	533,881	494,138	8 %			
Total	\$ 2,368,609	\$ 2,045,443	16 %			

Non-GAAP						
Nine Months Ended September 30,						
	2025	2024 ⁽¹⁾	% Change	Foreign Currency Impact ⁽²⁾	Core Revenue ⁽³⁾	% Change ⁽³⁾
Screening	\$ 1,834,728	\$ 1,551,305	18 %	\$ —	\$ 1,834,728	18 %
Precision Oncology ⁽⁴⁾	533,881	488,963	9 %	(4,072)	529,809	8 %
Total	\$ 2,368,609	\$ 2,040,268	16 %	\$ (4,072)	\$ 2,364,537	16 %

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
EBITDA and Adjusted EBITDA Reconciliations
(Amounts in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (19,594)	\$ (38,236)	\$ (121,994)	\$ (164,272)
Interest expense, net	9,789	9,607	29,602	17,439
Income tax expense	1,837	808	3,189	4,077
Investment income, net	(17,577)	(11,582)	(34,500)	(29,596)
Depreciation and amortization	55,882	54,771	165,226	161,712
Stock-based compensation ⁽¹⁾	61,406	57,219	192,225	197,143
Acquisition and integration costs ⁽²⁾	10,559	5,310	23,755	2,836
Impairment of long-lived and indefinite-lived assets ⁽³⁾	543	18,698	6,794	31,296
Gain on sale of asset ⁽⁴⁾	—	(3,100)	—	(6,632)
Restructuring and business transformation ⁽⁵⁾	32,580	8,736	72,608	11,671
License agreement termination ⁽⁶⁾	—	—	—	25,843
Legal settlement ⁽⁷⁾	—	(3,500)	—	(3,500)
Adjusted EBITDA	<u>\$ 135,425</u>	<u>\$ 98,731</u>	<u>\$ 336,905</u>	<u>\$ 248,017</u>
Adjusted EBITDA margin	<u>16 %</u>	<u>14 %</u>	<u>14 %</u>	<u>12 %</u>

For associated footnotes, please refer to the table in the third quarter 2025 results press release
labeled Reconciliation of U.S. GAAP to Non-GAAP Measures

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
Reconciliation of U.S. GAAP to Non-GAAP Measures
(Amounts in thousands)

	Three Months Ended September 30, 2025								
	Gross Profit	Research & Development Expenses	Sales & Marketing Expenses	General & Administrative Expenses	Income (Loss) from Operations	Net Income (Loss) Before Tax	Income Tax Benefit (Expense)	Net Income (Loss)	Net Income (Loss) Per Share
Reported	\$ 583,929	\$ 117,290	\$ 250,228	\$ 241,413	\$ (25,545)	\$ (17,757)	\$ (1,837)	\$ (19,594)	\$ (0.10)
Reported percent of revenue	69 %	14 %	29 %	28 %					
Amortization of acquired intangible assets	21,967	(275)	(1,924)	(8)	24,174	24,174	461	24,635	0.12
Acquisition and integration costs ⁽²⁾	—	—	—	(10,559)	10,559	10,559	(80)	10,479	0.05
Impairment of long-lived and indefinite-lived assets ⁽³⁾	—	—	—	—	543	543	—	543	—
Restructuring and business transformation ⁽⁵⁾	—	(174)	(4,508)	(27,898)	32,580	32,580	(232)	32,348	0.16
Rounding adjustment from basic to diluted shares ⁽⁸⁾	—	—	—	—	—	—	—	—	0.01
Adjusted (non-GAAP)	<u>\$ 605,896</u>	<u>\$ 116,841</u>	<u>\$ 243,796</u>	<u>\$ 202,948</u>	<u>\$ 42,311</u>	<u>\$ 50,099</u>	<u>\$ (1,688)</u>	<u>\$ 48,411</u>	<u>\$ 0.24</u>
Adjusted percent of revenue (non-GAAP)	71 %	14 %	29 %	24 %					
Weighted average common shares outstanding - basic									189,262
Weighted average common shares outstanding - diluted									200,591

	Nine Months Ended September 30, 2025								
	Gross Profit	Research & Development Expenses	Sales & Marketing Expenses	General & Administrative Expenses	Income (Loss) from Operations	Net Income (Loss) Before Tax	Income Tax Benefit (Expense)	Net Income (Loss)	Net Income (Loss) Per Share
Reported	\$ 1,646,929	\$ 331,501	\$ 761,656	\$ 670,681	\$ (123,703)	\$ (118,805)	\$ (3,189)	\$ (121,994)	\$ (0.65)
Reported percent of revenue	70 %	14 %	32 %	28 %					
Amortization of acquired intangible assets	64,701	(1,929)	(5,771)	(60)	72,461	72,461	(369)	72,092	0.38
Acquisition and integration costs ⁽²⁾	—	—	—	(23,755)	23,755	23,755	(132)	23,623	0.12
Impairment of long-lived and indefinite-lived assets ⁽³⁾	—	—	—	—	6,794	6,794	—	6,794	0.04
Restructuring and business transformation ⁽⁵⁾	389	(925)	(14,668)	(56,626)	72,608	72,608	(356)	72,252	0.38
Rounding adjustment from basic to diluted shares ⁽⁸⁾	—	—	—	—	—	—	—	—	0.01
Adjusted (non-GAAP)	<u>\$ 1,712,019</u>	<u>\$ 328,647</u>	<u>\$ 741,217</u>	<u>\$ 590,240</u>	<u>\$ 51,915</u>	<u>\$ 56,813</u>	<u>\$ (4,046)</u>	<u>\$ 52,767</u>	<u>\$ 0.28</u>
Adjusted percent of revenue (non-GAAP)	72 %	14 %	31 %	25 %					
Weighted average common shares outstanding - basic									188,335
Weighted average common shares outstanding - diluted									189,967

For associated footnotes, please refer to the table in the third quarter 2025 results press release labeled Reconciliation of U.S. GAAP to Non-GAAP Measures

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
Reconciliation of U.S. GAAP to Non-GAAP Measures
(Amounts in thousands)

Three Months Ended September 30, 2024

	Gross Profit	Research & Development Expenses	Sales & Marketing Expenses	General & Administrative Expenses	Income (Loss) from Operations	Net Income (Loss) Before Tax	Income Tax Benefit (Expense)	Net Income (Loss)	Net Income (Loss) Per Share
Reported	\$ 491,485	\$ 101,487	\$ 220,264	\$ 193,539	\$ (39,403)	\$ (37,428)	\$ (808)	\$ (38,236)	\$ (0.21)
Reported percent of revenue	69 %	14 %	31 %	27 %					
Amortization of acquired intangible assets	21,100	(1,385)	(1,924)	(26)	24,435	24,435	76	24,511	0.13
Acquisition and integration costs ⁽²⁾	—	—	—	(5,310)	5,310	5,310	(47)	5,263	0.03
Impairment of long-lived and indefinite-lived assets ⁽³⁾	—	—	—	—	18,698	18,698	—	18,698	0.10
Gain on sale of asset ⁽⁴⁾	—	—	—	—	(3,100)	(3,100)	—	(3,100)	(0.02)
Restructuring and business transformation ⁽⁵⁾	—	(4,181)	—	(4,555)	8,736	8,736	(167)	8,569	0.05
Legal settlement ⁽⁷⁾	—	—	—	3,500	(3,500)	(3,500)	28	(3,472)	(0.02)
Rounding adjustment from basic to diluted shares ⁽⁸⁾	—	—	—	—	—	—	—	—	0.01
Adjusted (non-GAAP)	<u>\$ 512,585</u>	<u>\$ 95,921</u>	<u>\$ 218,340</u>	<u>\$ 187,148</u>	<u>\$ 11,176</u>	<u>\$ 13,151</u>	<u>\$ (918)</u>	<u>\$ 12,233</u>	<u>\$ 0.07</u>
Adjusted percent of revenue (non-GAAP)	72 %	14 %	31 %	26 %					
Weighted average common shares outstanding - basic									184,795
Weighted average common shares outstanding - diluted									186,369

Nine Months Ended September 30, 2024

	Gross Profit	Research & Development Expenses	Sales & Marketing Expenses	General & Administrative Expenses	Income (Loss) from Operations	Net Income (Loss) Before Tax	Income Tax Benefit (Expense)	Net Income (Loss)	Net Income (Loss) Per Share
Reported	\$ 1,426,124	\$ 333,501	\$ 649,596	\$ 590,715	\$ (172,352)	\$ (160,195)	\$ (4,077)	\$ (164,272)	\$ (0.89)
Reported percent of revenue	70 %	16 %	32 %	29 %					
Amortization of acquired intangible assets	63,300	(1,908)	(5,771)	(78)	71,057	71,057	1,125	72,182	0.39
Acquisition and integration costs ⁽²⁾	—	—	—	(2,836)	2,836	2,836	(23)	2,813	0.02
Impairment of long-lived and indefinite-lived assets ⁽³⁾	—	—	—	—	31,296	31,296	—	31,296	0.17
Gain on sale of asset ⁽⁴⁾	—	—	—	—	(6,632)	(6,632)	—	(6,632)	(0.04)
Restructuring and business transformation ⁽⁵⁾	200	(6,574)	(222)	(4,675)	11,671	11,671	(177)	11,494	0.06
License agreement termination ⁽⁶⁾	—	(25,843)	—	—	25,843	25,843	159	26,002	0.14
Legal settlement ⁽⁷⁾	—	—	—	3,500	(3,500)	(3,500)	28	(3,472)	(0.02)
Adjusted (non-GAAP)	<u>\$1,489,624</u>	<u>\$299,176</u>	<u>\$643,603</u>	<u>\$586,626</u>	<u>\$ (39,781)</u>	<u>\$ (27,624)</u>	<u>\$ (2,965)</u>	<u>\$ (30,589)</u>	<u>\$ (0.17)</u>
Adjusted percent of revenue (non-GAAP)	73 %	15 %	31 %	29 %					
Weighted average common shares outstanding - basic and diluted									183,823

For associated footnotes, please refer to the table in the third quarter 2025 results press release labeled Reconciliation of U.S. GAAP to Non-GAAP Measures

EXACT SCIENCES CORPORATION
Selected Unaudited Financial Information
Condensed Consolidated Statements of Cash Flows and Reconciliation of Free Cash Flow
(Amounts in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	219,923	138,719	\$ 339,749	\$ 163,473
Net cash provided by (used in) investing activities	(86,454)	(81,716)	104,004	(400,283)
Net cash provided by (used in) financing activities	(1,532)	(226)	(262,217)	221,375
Effects of exchange rate changes on cash and cash equivalents	1	1,873	865	427
Net increase (decrease) in cash, cash equivalents and restricted cash	131,938	58,650	182,401	(15,008)
Cash, cash equivalents and restricted cash, beginning of period	657,099	536,017	606,636	609,675
Cash, cash equivalents and restricted cash, end of period	<u>789,037</u>	<u>594,667</u>	<u>\$ 789,037</u>	<u>\$ 594,667</u>
Reconciliation of free cash flow:				
Net cash provided by operating activities	219,923	138,719	\$ 339,749	\$ 163,473
Purchases of property, plant and equipment	(29,897)	(26,158)	(103,413)	(99,673)
Free cash flow	<u>190,026</u>	<u>112,561</u>	<u>\$ 236,336</u>	<u>\$ 63,800</u>