UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 0-26642

MYRIAD GENETICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**87-0494517**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
322 North 2200 West, Salt Lake City, UT	**84116**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (801) 584-3600

Not applicable

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.01 par value	MYGN	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 31, 2025, the registrant had 93,213,722 shares of $0.01 par value common stock outstanding.

MYRIAD GENETICS, INC.

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PART I - Financial Information

Item 1. Financial Statements.

MYRIAD GENETICS, INC.

AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (unaudited)

(in millions)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 145.4	$ 102.4
Trade accounts receivable	118.0	121.2
Inventory	31.6	27.5
Prepaid taxes	13.8	16.4
Prepaid expenses and other current assets	36.0	30.5
Total current assets	344.8	298.0
Operating lease right-of-use assets	50.6	55.0
Property, plant, and equipment, net	111.4	117.4
Intangibles, net	163.1	262.4
Goodwill	51.6	286.3
Other assets	6.6	8.5
Total assets	$ 728.1	$ 1,027.6
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 31.8	$ 32.3
Accrued liabilities	108.3	119.0
Current maturities of operating lease liabilities	7.9	12.8
Total current liabilities	148.0	164.1
Unrecognized tax benefits	1.2	32.7
Long-term debt	119.5	39.6
Noncurrent operating lease liabilities	84.9	87.9
Other long-term liabilities	1.7	2.2
Total liabilities	355.3	326.5
Commitments and contingencies		
Stockholders’ equity:		
Common stock, 93.1 and 91.3 shares outstanding at September 30, 2025 and December 31, 2024, respectively	0.9	0.9
Additional paid-in capital	1,486.8	1,457.8
Accumulated other comprehensive loss	(0.1)	(0.8)
Accumulated deficit	(1,114.8)	(756.8)
Total stockholders' equity	372.8	701.1
Total liabilities and stockholders’ equity	$ 728.1	$ 1,027.6

See accompanying notes to Condensed Consolidated Financial Statements.

MYRIAD GENETICS, INC.

AND SUBSIDIARIES

Condensed Consolidated Statements of Operations (unaudited)

(in millions, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue	$ 205.7	$ 213.3	$ 614.7	$ 627.0
Cost of revenue	61.9	63.5	184.9	192.5
Gross profit	143.8	149.8	429.8	434.5
Costs and expenses:				
Research and development expense	28.2	28.5	81.3	81.2
Sales and marketing expense	71.0	69.9	212.1	212.1
General and administrative expense	67.9	69.2	201.2	211.9
Goodwill and long-lived asset impairment charges	—	2.2	316.7	13.8
Total operating expenses	167.1	169.8	811.3	519.0
Operating loss	(23.3)	(20.0)	(381.5)	(84.5)
Other income (expense):				
Interest income	0.5	0.4	1.0	1.4
Interest expense	(3.8)	(0.8)	(6.1)	(2.1)
Other	0.4	(0.8)	0.4	0.8
Total other income (expense), net	(2.9)	(1.2)	(4.7)	0.1
Loss before income tax	(26.2)	(21.2)	(386.2)	(84.4)
Income tax expense (benefit)	1.2	0.9	(28.2)	0.4
Net loss	$ (27.4)	$ (22.1)	$ (358.0)	$ (84.8)
Net loss per share:				
Basic and Diluted	$ (0.29)	$ (0.24)	$ (3.88)	$ (0.94)
Weighted average shares outstanding:				
Basic and Diluted	93.1	90.9	92.3	90.5

See accompanying notes to Condensed Consolidated Financial Statements.

MYRIAD GENETICS, INC.

AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Loss (unaudited)

(in millions)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net loss	$ (27.4)	$ (22.1)	$ (358.0)	$ (84.8)
Change in unrealized loss on available-for-sale debt securities, net of tax	—	—	—	0.1
Change in foreign currency translation adjustment, net of tax	—	(0.5)	0.7	(1.5)
Reclassification of cumulative translation adjustment to income upon sale or liquidation of certain foreign entities, net of tax	—	4.4	—	5.1
Comprehensive loss	$ (27.4)	$ (18.2)	$ (357.3)	$ (81.1)

See accompanying notes to Condensed Consolidated Financial Statements.

MYRIAD GENETICS, INC.

AND SUBSIDIARIES

Condensed Consolidated Statements of Stockholders' Equity (unaudited)

(in millions)

	Common stock	Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Myriad Genetics, Inc. Stockholders' equity
BALANCES AT DECEMBER 31, 2023	$ 0.9	$ 1,415.5	$ (3.7)	$ (629.5)	$ 783.2
Issuance of common stock under stock-based compensation plans, net of shares exchanged for withholding tax	—	(8.7)	—	—	(8.7)
Stock-based compensation expense	—	12.0	—	—	12.0
Net loss	—	—	—	(26.0)	(26.0)
Other comprehensive loss, net of tax	—	—	(0.5)	—	(0.5)
BALANCES AT MARCH 31, 2024	$ 0.9	$ 1,418.8	$ (4.2)	$ (655.5)	$ 760.0
Issuance of common stock under stock-based compensation plans, net of shares exchanged for withholding tax	—	2.5	—	—	2.5
Stock-based compensation expense	—	14.5	—	—	14.5
Net loss	—	—	—	(36.7)	(36.7)
Other comprehensive income, net of tax	—	—	0.2	—	0.2
BALANCES AT JUNE 30, 2024	$ 0.9	$ 1,435.8	$ (4.0)	$ (692.2)	$ 740.5
Issuance of common stock under stock-based compensation plans, net of shares exchanged for withholding tax	—	(3.0)	—	—	(3.0)
Stock-based compensation expense	—	12.4	—	—	12.4
Net loss	—	—	—	(22.1)	(22.1)
Other comprehensive income, net of tax	—	—	3.9	—	3.9
BALANCES AT SEPTEMBER 30, 2024	$ 0.9	$ 1,445.2	$ (0.1)	$ (714.3)	$ 731.7
BALANCES AT DECEMBER 31, 2024	$ 0.9	$ 1,457.8	$ (0.8)	$ (756.8)	$ 701.1
Issuance of common stock under stock-based compensation plans, net of shares exchanged for withholding tax	—	(5.8)	—	—	(5.8)
Stock-based compensation expense	—	9.5	—	—	9.5
Net loss	—	—	—	(0.1)	(0.1)
Other comprehensive income, net of tax	—	—	0.2	—	0.2
BALANCES AT MARCH 31, 2025	$ 0.9	$ 1,461.5	$ (0.6)	$ (756.9)	$ 704.9
Issuance of common stock under stock-based compensation plans, net of shares exchanged for withholding tax	—	2.5	—	—	2.5
Stock-based compensation expense	—	10.7	—	—	10.7
Net loss	—	—	—	(330.5)	(330.5)
Other comprehensive income, net of tax	—	—	0.5	—	0.5
BALANCES AT JUNE 30, 2025	$ 0.9	$ 1,474.7	$ (0.1)	$ (1,087.4)	$ 388.1
Issuance of common stock under stock-based compensation plans, net of shares exchanged for withholding tax	—	(0.1)	—	—	(0.1)
Stock-based compensation expense	—	12.2	—	—	12.2
Net loss	—	—	—	(27.4)	(27.4)
BALANCES AT SEPTEMBER 30, 2025	$ 0.9	$ 1,486.8	$ (0.1)	$ (1,114.8)	$ 372.8

See accompanying notes to Condensed Consolidated Financial Statements.

MYRIAD GENETICS, INC.

AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows (unaudited)

(in millions)

	Nine months ended September 30,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (358.0)	$ (84.8)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	41.1	46.4
Non-cash lease expense	6.6	6.7
Stock-based compensation expense	32.4	38.9
Deferred income taxes	—	(3.0)
Unrecognized tax benefits	(31.5)	1.2
Impairment of goodwill and long-lived assets	316.7	13.6
Gain on termination of lease	—	(3.1)
Gain on acquisition	—	(2.2)
Other non-cash adjustments	1.6	1.2
Changes in assets and liabilities:		
Prepaid expenses and other current assets	(3.1)	(4.6)
Trade accounts receivable	3.6	(12.7)
Inventory	(4.1)	(4.9)
Prepaid taxes	2.6	(0.1)
Other assets	1.3	(0.2)
Accounts payable	2.8	5.8
Accrued liabilities	(20.8)	(13.5)
Net cash used in operating activities	(8.8)	(15.3)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(10.9)	(15.4)
Capitalization of intangible assets	(10.5)	(8.4)
Proceeds from the sale of businesses, net of cash sold	—	8.8
Proceeds from maturities and sales of marketable investment securities	—	9.0
Net cash used in investing activities	(21.4)	(6.0)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from common stock issued under stock-based compensation plans	2.7	3.0
Payment of tax withheld for common stock issued under stock-based compensation plans	(6.1)	(12.2)
Proceeds from revolving credit facility	40.0	100.0
Repayment of revolving credit facility	(80.5)	(100.0)
Proceeds from the issuance of secured long-term credit facility	125.0	—
Fees associated with the issuance of secured long-term credit facility	(8.4)	—
Payment on finance leases	(0.3)	(0.3)
Net cash provided by (used in) financing activities	72.4	(9.5)
Effect of foreign exchange rates on cash, cash equivalents, and restricted cash	0.7	(0.3)
Net increase (decrease) in cash, cash equivalents, and restricted cash	42.9	(31.1)
Cash, cash equivalents, and restricted cash at beginning of the period	111.9	140.9
Cash, cash equivalents, and restricted cash at end of the period	$ 154.8	$ 109.8

See accompanying notes to Condensed Consolidated Financial Statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PRESENTATION

Myriad Genetics, Inc. (together with its subsidiaries, the “Company” or “Myriad”) is a leading molecular diagnostic testing and precision company dedicated to advancing health and well-being for all. Myriad develops and offers molecular tests that help assess the risk of developing disease or disease progression and guide treatment decisions across medical specialties where molecular insights can significantly improve patient care and lower health care costs. Myriad provides insights that help people take control of their health and enable healthcare providers to better detect, treat, and prevent disease. The Company’s principal executive office is located in Salt Lake City, Utah.

The accompanying Condensed Consolidated Financial Statements for the Company have been prepared in accordance with United States ("U.S.") generally accepted accounting principles (“GAAP”) for interim financial information and pursuant to the applicable rules and regulations of the Securities and Exchange Commission (“SEC”). All intercompany accounts and transactions have been eliminated in consolidation. In the opinion of management, the accompanying financial statements contain all adjustments (consisting of normal and recurring accruals) necessary to present fairly all financial statements in accordance with GAAP. The accompanying Condensed Consolidated Financial Statements should be read in conjunction with the Company’s audited Consolidated Financial Statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “Form 10-K”).

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period.

The Company has historically experienced some seasonality in its business, including due to factors such as the timing of deductibles resetting or being met. While the Company continues to experience periodic fluctuations in quarterly revenues, these variations are increasingly influenced by other factors such as the timing of customer activity, reimbursement dynamics, and broader market conditions. As a result, the Company believes that current operating results may not be indicative of results to be expected for any other interim period or for the full year.

Recent Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, which amends certain aspects of the accounting for and disclosure of software costs under Accounting Standards Codification ("ASC") 350-40, *Internal-Use Software Accounting & Capitalization*. ASU 2025-06 makes targeted improvements to ASC 350-40 by changing the cost capitalization threshold, eliminating accounting consideration of software project development stages and enhancing the guidance around the "probable-to-complete" threshold. It also modifies the website development costs guidance by eliminating Subtopic 350-50 and relocating any remaining relevant guidance into Subtopic 350-40. ASU 2025-06 is effective for annual and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-06.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires enhanced income tax disclosures, including disaggregation of information on the rate reconciliation table and disaggregated information related to income taxes paid. The amendments in ASU 2023-09 are effective for annual periods beginning after December 15, 2024. The Company expects to include expanded income tax disclosures in its upcoming Annual Report on Form 10-K, including enhanced disaggregation of the effective tax rate reconciliation and income taxes paid by jurisdiction.

Reclassifications

Certain prior period amounts have been reclassified to conform with the current period presentation. The reclassifications have no impact on the Company's total assets, total liabilities, stockholders' equity, net loss, or cash flows from operations.

2. REVENUE

The Company primarily generates revenue by performing molecular diagnostic testing. Revenue is recorded at the estimated transaction price. Control is transferred and revenue is recognized once test results are released to the healthcare provider and/or patient.

The following table presents details regarding the composition of the Company's total revenue by product type and by geographical region, either U.S. or rest of world ("RoW"):

	Three Months Ended September 30,					
	2025			2024		
(in millions)	U.S.	RoW	Total	U.S.	RoW	Total
Hereditary Cancer	$ 81.8	$ 11.2	$ 93.0	$ 78.4	$ 12.1	$ 90.5
Tumor Profiling	26.7	2.8	29.5	26.5	5.1	31.6
Prenatal	44.5	—	44.5	43.4	0.1	43.5
Pharmacogenomics	38.7	—	38.7	47.7	—	47.7
Total revenue	$ 191.7	$ 14.0	$ 205.7	$ 196.0	$ 17.3	$ 213.3

	Nine months ended September 30,					
	2025			2024		
(in millions)	U.S.	RoW	Total	U.S.	RoW	Total
Hereditary Cancer	$ 241.8	$ 33.8	$ 275.6	$ 235.6	$ 34.5	$ 270.1
Tumor Profiling	81.0	9.2	90.2	77.1	18.0	95.1
Prenatal	141.2	0.2	141.4	131.7	0.5	132.2
Pharmacogenomics	107.5	—	107.5	129.6	—	129.6
Total revenue	$ 571.5	$ 43.2	$ 614.7	$ 574.0	$ 53.0	$ 627.0

In determining the transaction price, the Company includes an estimate of the expected amount of consideration to be received. The estimate of revenue is affected by, among other factors, assumptions for changes in payor mix, payor collections, current customer contractual requirements, experience with collections from third-party payors, and changes in medical policies. When assessing the total consideration for insurance carriers and patients, revenue is further constrained for estimated refunds. The Company reserves certain amounts in Accrued liabilities in the Condensed Consolidated Balance Sheets in anticipation of requests for refunds of payments made previously by insurance carriers, which are accounted for as reductions in revenue in the Condensed Consolidated Statements of Operations and Comprehensive Loss.

Cash collections for certain tests delivered may differ from rates estimated due to changes in the estimated transaction price for contractual adjustments, obtaining updated information from payors and patients that was unknown at the time the performance obligation was met, settlements with third-party payors, or as a result of third-party payors disputing bills or denying payment for tests that the Company has performed, among other reasons. As a result of this new information, the Company updates its estimate of the amounts to be recognized for previously delivered tests. During the three and nine months ended September 30, 2025 the impact of the amounts to be recognized for tests in which the performance obligation was met in a prior period was not material to the Condensed Consolidated Statements of Operations. During the three and nine months ended September 30, 2024, the Company recognized $8.6 million and $20.3 million, respectively, in revenue for tests in which the performance obligation was met in a prior period, including $3.0 million in revenue in the first quarter of 2024 due to a retroactive coverage change by a payor for one of its prenatal products.

3. FAIR VALUE MEASUREMENTS

The fair value of the Company's financial instruments reflects the amounts that the Company estimates it will receive in connection with the sale of an asset or pay in connection with the transfer of a liability in an orderly transaction between market participants at the measurement date (exit price). The fair value hierarchy prioritizes the use of inputs used in valuation techniques into the following three levels:

Level 1—quoted prices in active markets for identical assets and liabilities.

Level 2—observable inputs other than quoted prices in active markets for identical assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Some of the Company's marketable securities primarily utilize broker quotes in a non-active market for valuation of these securities.

Level 3—unobservable inputs.

The carrying amounts of certain financial instruments—including cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses—approximates their fair values due to their short-term maturities. Additionally, the carrying value of our long-term debt as of September 30, 2025, approximates its fair value because the debt's floating interest rate is consistent with prevailing market rates.

4. PROPERTY, PLANT, AND EQUIPMENT, NET

The property, plant, and equipment at September 30, 2025 and December 31, 2024 were as follows:

(in millions)	September 30, 2025	December 31, 2024
Leasehold improvements	$ 79.8	$ 78.5
Equipment	114.9	148.5
Property, plant, and equipment, gross	194.7	227.0
Less accumulated depreciation	(83.3)	(109.6)
Property, plant, and equipment, net	$ 111.4	$ 117.4

The Company recorded depreciation during the respective periods as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2025	2024	2025	2024
Depreciation expense	$ 4.8	$ 4.8	$ 14.8	$ 14.5

5. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The changes in the carrying amount of goodwill for the nine months ended September 30, 2025 are as follows:

(in millions)	Total
Beginning balance	$ 286.3
Goodwill impairment	(234.7)
Ending balance	$ 51.6

During the nine months ended September 30, 2025, the Company identified a triggering event that required an interim goodwill impairment assessment. The Company experienced a sustained decline in its market capitalization, due in part to downward revisions to the Company's forecasts.

In response to the triggering event, the Company estimated the fair values of each of its reporting units using both the market approach, applying an observable multiple of revenue based on guideline public companies, and the income approach, as of May 2025. The income approach considered projected revenue and profitability of each reporting unit and a discount rate reflective of the risk-adjusted cost of capital of 17.0% and 16.0% for the Pharmacogenomics and the Women's Health reporting units, respectively. The Company corroborated the reasonableness of the estimated reporting unit fair values by reconciling the values to its enterprise value and market capitalization, including the consideration of a control premium. Accordingly, this fair value measurement is classified as Level 3 in the fair value hierarchy because it is based primarily upon unobservable inputs that reflect management's assumptions.

As a result of the assessment, during the nine months ended September 30, 2025, the Company recognized a goodwill impairment charge of $234.7 million, with $91.2 million attributable to the Pharmacogenomics reporting unit and $143.5 million attributable to the Women’s Health reporting unit, reducing the carrying value of goodwill for these reporting units to their estimated fair values. The Company determined that the goodwill balance for the International reporting unit was not impaired. The goodwill impairment charges are reflected in Goodwill and long-lived asset impairment charges in the Condensed Consolidated Statements of Operations. The remaining goodwill value of $51.6 million consists of $29.8 million for the Pharmacogenomics reporting unit, $17.3 million for the International reporting unit and $4.5 million for the Women's Health reporting unit.

Management will continue to monitor for any additional indicators of impairment in future periods. Goodwill is tested for impairment at least annually and more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired.

Intangible Assets

The following tables summarize the amounts reported as intangible assets:

(in millions)	Gross Carrying Amount[1]	Accumulated Amortization	Net
At September 30, 2025			
Developed technologies	$ 480.2	$ (347.7)	$ 132.5
Internal-use software	$ 21.9	$ (3.1)	$ 18.8
Trademarks	$ 2.1	$ (1.6)	$ 0.5
Licensed technologies	$ 5.3	$ (0.4)	$ 4.9
Internal-use software (in-process)	$ 6.4	$ —	$ 6.4
Total intangible assets	$ 515.9	$ (352.8)	$ 163.1

(1) Net of $82.0 million in impairment expense recognized in the three months ended June 30, 2025. See the discussion below for further details regarding the impairment of intangible assets.

(in millions)	Gross Carrying Amount	Accumulated Amortization	Net
At December 31, 2024			
Developed technologies	$ 560.1	$ (326.5)	$ 233.6
Internal-use software	1.8	(0.7)	$ 1.1
Customer relationships	1.6	(0.3)	1.3
Trademarks	6.1	(1.3)	4.8
Internal-use software (in-process)	21.6	—	$ 21.6
Total intangible assets	$ 591.2	$ (328.8)	$ 262.4

As noted above, the Company experienced a sustained decline in its market capitalization during the three months ended June 30, 2025, which triggered the Company to perform a recoverability test for certain of its asset groups during that quarter.

The Company performed the recoverability test by comparing the carrying value of each asset group to its estimated undiscounted future cash flows. The analysis indicated that the carrying value exceeded the recoverable amounts for the Company's Pharmacogenomics and Gateway asset groups, requiring the Company to determine the fair value of each asset group. As a result of the tests performed, the Company recognized impairment expense totaling $82.0 million related to the Pharmacogenomics and Gateway intangible asset groups.

The fair value of the Pharmacogenomics developed technology was determined using a discounted cash flow model and the fair value of the Gateway intangible assets was determined using a discounted cash flow model and relief from royalty models. The primary assumptions used in the discounted cash flow models included projected revenue and profitability associated with the developed technology based on management's forecast and a discount rate reflective of the risk-adjusted cost of capital of 17% and 16% for the Pharmacogenomics and Gateway intangible asset groups, respectively. The primary assumptions used in the relief from royalty models were projected revenue and royalty rates. As the carrying value for the intangible assets exceeded the relative fair value, the Company recognized an impairment charge of $71.8 million and $10.2 million for the Pharmacogenomics and Gateway intangible asset groups, respectively, during the nine-month period ended September 30, 2025. These expenses are included in Goodwill and long-lived asset impairment charges in the Consolidated Statements of Operations.

The fair value measurements for the impairment of intangibles assets are classified as Level 3 in the fair value hierarchy because they are based primarily upon unobservable inputs that reflect management's assumptions.

The Company recorded amortization expenses during the respective periods for these intangible assets as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2025	2024	2025	2024
Amortization of intangible assets	$ 7.9	$ 10.5	$ 26.7	$ 31.9

6. ACCRUED LIABILITIES

The Company's accrued liabilities at September 30, 2025 and December 31, 2024 were as follows:

(in millions)	September 30, 2025	December 31, 2024
Employee compensation and benefits	$ 47.3	$ 57.4
Accrued taxes payable	5.1	5.1
Refunds payable and reserves	18.5	19.9
Accrued royalties	5.6	6.5
Escrow liability	7.5	7.5
Other accrued liabilities	24.3	22.6
Total accrued liabilities	$ 108.3	$ 119.0

7. LONG-TERM DEBT

The Company's long-term debt at September 30, 2025 consisted of the following amounts:

(in millions)	September 30, 2025
Long-term debt	$ 125.0
Accrued exit fee	3.8
Unamortized debt discount and issuance costs	(9.3)
Total Long-term debt, net	119.5

On July 31, 2025 (the "Closing Date"), the Company entered into a Credit Agreement (the "Credit Agreement") with the lenders from time to time party thereto, and OrbiMed Royalty & Credit Opportunities IV, LP., as administrative agent (the "Administrative Agent") and as initial lender. The Credit Agreement consists of a $200.0 million term loan credit facility with an initial term loan of $125.0 million (the "Initial Loan"), which amount was funded on the Closing Date, and delayed draw term loans (the "Delayed Draw Loans" and together with the Initial Loan, the "Loans"), at the election of the Company on or prior to June 30, 2027, in a maximum principal amount of $75.0 million (the "Credit Facility"). The Company incurred debt discounts and issuance costs totaling $9.4 million. These costs are being amortized using the effective interest method.

The proceeds of the Credit Facility were or will be used for the working capital needs and general corporate purposes of the Company and its subsidiaries. Concurrent with the new Credit Facility, the Company used $60.2 million of the proceeds to repay its previous debt facility, an asset-based revolving credit facility (the “ABL Facility”), in full and terminated the ABL Facility agreement.

The Credit Facility matures on July 31, 2030 (the "Maturity Date"). All repayments are subject to the accrued exit fee. The Company may also elect to prepay all or any portion of the amounts owed prior to the Maturity Date subject to a repayment premium, in addition to the exit fee. Loans outstanding under the Credit Facility bear interest at a rate per annum equal to (x) the greater of the one-month Secured Overnight Financing Rate (SOFR) Rate and 2.5% plus (y) an applicable margin of 6.5%. Commencing on September 30, 2029, and on the last business day of each fiscal quarter thereafter, the Company is required to make a scheduled principal payment equal to 2.5% of the unpaid principal amount of the loans outstanding on the fourth anniversary of the Closing Date, together with any applicable exit fee and repayment premium. Any undrawn amount of the Delayed Draw Loans bears a fee of 0.5% based on the amount that remains undrawn through June 30, 2027. The interest rate for borrowings under the Credit Agreement as of September 30, 2025 was 10.8%.

The Credit Facility is also subject to customary mandatory prepayments with the proceeds of indebtedness and certain asset sales and casualty events. In addition to the exit fee and repayment premium referenced above, voluntary and mandatory prepayments and all other payments of the Credit Facility must also be accompanied by payment of accrued interest on the principal amount repaid or prepaid. The Credit Facility is also subject to other customary fee arrangements.

The obligations of the Company are guaranteed by certain of the Company’s material subsidiaries (the “Credit Facility Guarantors”) pursuant to a Guarantee. The obligations of the Company and the Credit Facility Guarantors under the Credit Agreement and Guarantee are secured by substantially all of the assets of the Company and the Credit Facility Guarantors under a Pledge and Security Agreement entered into with the Administrative Agent.

The Credit Facility requires the Company and its subsidiaries, on a consolidated basis, to comply with a minimum trailing twelve-month revenue test as of the end of each month, commencing with the month ending December 31, 2025 at $615.0 million and increasing quarterly to $974.0 million beginning on December 31, 2029 and thereafter. In addition, the Credit Facility contains customary representations and warranties and affirmative and negative covenants, including covenants that limit or restrict the Company and its subsidiaries’ ability to incur liens, incur indebtedness, dispose of assets, make investments, make certain restricted payments, merge or consolidate and enter into certain speculative hedging arrangements. The Credit Facility includes a number of customary events of default, including, among other things, nonpayment defaults, covenant defaults, cross-defaults to other material indebtedness, bankruptcy and insolvency defaults, material judgment defaults and the occurrence of a change of control. If any event of default occurs (subject, in certain instances, to specified grace periods), the principal, premium, if any, interest and any other monetary obligations on all the then outstanding amounts under the Credit Facility may become due and payable immediately. As of September 30, 2025, the Company was in compliance with all covenants under the Credit Agreement.

8. PREFERRED AND COMMON STOCKHOLDERS' EQUITY

The Company is authorized to issue up to 5.0 million shares of preferred stock, par value $0.01 per share. There were no shares of preferred stock outstanding at September 30, 2025.

The Company is authorized to issue up to 150.0 million shares of common stock, par value $0.01 per share. There were 93.1 million shares of common stock issued and outstanding at September 30, 2025.

Shares of common stock issued and outstanding

	Nine months ended September 30,	
(in millions)	**2025**	**2024**
Beginning common stock issued and outstanding	91.3	89.9
Common stock issued upon exercise of options, vesting of restricted stock units, and purchases under employee stock purchase plan	1.8	1.1
Common stock issued and outstanding at end of period	93.1	91.0

Basic earnings per share is computed based on the weighted-average number of shares of common stock outstanding. Diluted earnings per share is computed based on the weighted-average number of shares of common stock, including the dilutive effect of common stock equivalents, outstanding. In periods when the Company has a net loss, stock awards are excluded from the calculation of diluted net loss per share as their inclusion would have an antidilutive effect.

The following is a reconciliation of the denominators of the basic and diluted earnings per share ("EPS") computations:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Denominator:				
Weighted-average shares outstanding used to compute basic EPS	93.1	90.9	92.3	90.5
Effect of dilutive shares	—	—	—	—
Weighted-average shares outstanding and dilutive securities used to compute diluted EPS	93.1	90.9	92.3	90.5

Certain outstanding options and restricted stock units ("RSUs") were excluded from the computation of diluted earnings per share because the effect would have been anti-dilutive. These potential dilutive shares of common stock, which may be dilutive to future diluted earnings per share, are as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Anti-dilutive options and RSUs excluded from EPS computation	8.2	5.9	8.2	5.9

9. STOCK-BASED COMPENSATION

On November 30, 2017, the Company's stockholders approved the adoption of the 2017 Employee, Director and Consultant Equity Incentive Plan (as amended, the "2017 Plan"). The 2017 Plan allows the Company, under the direction of the Compensation and Human Capital Committee (the "CHCC") of the Board of Directors of the Company, to make grants of restricted and unrestricted stock and stock unit awards to employees, consultants and directors. Stockholders have subsequently approved amendments to the 2017 Plan increasing the shares available to grant thereunder, including most recently at the Company's annual meeting of stockholders held on June 5, 2025, when stockholders approved an amendment to the 2017 Plan to increase the aggregate number of shares of common stock available thereunder for the granting of awards by an additional 6.5 million shares. As of September 30, 2025, the Company had 5.3 million shares of common stock available for grant under the 2017 Plan. If an RSU awarded under the 2017 Plan is cancelled or forfeited without the issuance of shares of common stock, the unissued shares that were subject to the RSU will again be available for issuance pursuant to the 2017 Plan.

The number of shares, terms, and vesting periods are generally determined by the Company's Board of Directors or the CHCC on an award-by-award basis. RSUs granted to employees generally vest either ratably over three or four years or as cliff vesting after three years either on the anniversary of the date on which the RSUs were granted or during the month in which such anniversary dates occur. The number of performance RSUs ("PSUs") awarded to certain employees may be increased or reduced based on certain additional performance and market metrics. RSUs granted to non-employee directors generally vest in full upon the earlier of the completion of one year of service following the date of the grant or the date of the next annual meeting of stockholders following such grant.

The performance and market conditions associated with PSU awards granted during the nine months ended September 30, 2025 include vesting that is based on revenue targets (34% weighting), adjusted earnings per share targets (33% weighting), and relative total stockholder return (33% weighting) measured against the Nasdaq Health Care Index (IXHC) using the 20-trading day averages at the beginning and end of the measurement period. The measurement period for the relative total stockholder return metric is January 1, 2025 through December 31, 2027, and the revenue and adjusted earnings per share metrics will be measured based on fiscal year 2027 results. The Company estimates the likelihood of achievement of performance conditions for all PSU awards at the end of each period. To the extent those awards or portions thereof are considered probable of being achieved, such awards or portions thereof are expensed over the performance period. The portion of the awards pertaining to relative total stockholder return represents market conditions and, accordingly, the estimated fair value of such awards are recognized over the performance period.

During the nine months ended September 30, 2025, the Company granted stock-based awards to the Company's new Chief Commercial Officer as an inducement material to his commencement of employment and entry into an employment agreement with the Company. The inducement awards were made in accordance with Nasdaq Stock Market rules and were not made under the Company's existing equity plans; the inducement awards are included in the tables below.

Stock Options

A summary of the stock option activity for the nine months ended September 30, 2025 is as follows:

(number of shares in millions)	Number of Shares		Weighted Average Exercise Price
Options outstanding at December 31, 2024	0.7	$	13.38
Options outstanding at September 30, 2025	0.7	$	13.38
Options exercisable at September 30, 2025	0.5	$	13.38

As of September 30, 2025, there was no unrecognized stock-based compensation expense. There were no options granted during the nine months ended September 30, 2025.

Restricted Stock Units

A summary of the RSU awards activity under the Company’s equity plan and inducement awards, including PSU awards, for the nine months ended September 30, 2025 is as follows:

(number of shares in millions)	Number of Shares		Weighted Average Grant Date Fair Value
RSUs unvested and outstanding at December 31, 2024	5.3	$	23.66
RSUs granted	4.5	$	6.75
Less:			
RSUs vested	(1.7)	$	25.17
RSUs canceled	(0.6)	$	16.29
RSUs unvested and outstanding at September 30, 2025	7.5	$	12.11

Employee Stock Purchase Plan

The Company also has an Employee Stock Purchase Plan that was initially approved by stockholders in 2012 and was amended and approved by the Board of Directors on September 23, 2021 and the stockholders of the Company on June 2, 2022 (the "Amended and Restated 2012 Purchase Plan"), under which 4.0 million shares of common stock were authorized for issuance. Shares are issued under the Amended and Restated 2012 Purchase Plan twice yearly at the end of each offering period and the number of shares that may be purchased by any participant during an offering period is limited to 5,000 shares. The first offering period of 2025 started on December 1, 2024 and ended on May 31, 2025. The second offering period of 2025 began on June 1, 2025 and will end on November 30, 2025. As of September 30, 2025, 0.2 million shares of common stock were available for issuance under the Amended and Restated 2012 Purchase Plan. Shares purchased under, and compensation expense associated with, the Amended and Restated 2012 Purchase Plan for the three and nine months ended September 30, 2025 and 2024 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2025	2024	2025	2024
Shares purchased under the plan	—	—	0.7	0.2
Plan compensation expense	$ 0.1	$ 0.5	$ 0.9	$ 1.6

Stock-Based Compensation Expense

Stock-based compensation expense recognized and included in the Condensed Consolidated Statements of Operations and Comprehensive Loss was allocated as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2025	2024	2025	2024
Cost of revenue	$ 0.3	$ 0.4	$ 0.9	$ 1.2
Research and development expense	2.0	1.6	6.1	4.4
Sales and marketing expense	2.1	2.4	5.6	6.8
General and administrative expense	7.8	8.0	19.8	26.5
Total stock-based compensation expense	$ 12.2	$ 12.4	$ 32.4	$ 38.9

As of September 30, 2025, there was $51.6 million of total unrecognized stock-based compensation expense related to RSUs that is expected to be recognized over a weighted-average period of 1.9 years. The Company recognizes forfeitures as they occur. In the event that a PSU is determined to be improbable of vesting, the Company records an adjustment to reverse all previously recognized expense associated with the equity award in the current period.

10. INCOME TAXES

In order to determine the Company’s quarterly provision for income taxes, the Company used an estimated annual effective tax rate that is based on expected annual income and statutory tax rates in the various jurisdictions in which the Company operates. Certain significant or unusual items are separately recognized in the quarter during which they occur and can be a source of variability in the effective tax rate from quarter to quarter. For the three months ended September 30, 2025, the income tax expense was $1.2 million, or approximately (4.6)% of pre-tax loss, compared to $0.9 million income tax expense, or approximately (4.2)% of pre-tax loss, for the three months ended September 30, 2024. For the nine months ended September 30, 2025, the income tax benefit was $28.2 million, or approximately 7.3% of pre-tax loss, compared to an income tax expense of $0.4 million, or approximately (0.5)% of pre-tax loss, for the nine months ended September 30, 2024.

For the three and nine months ended September 30, 2025, the Company’s effective tax rate differs from the U.S. federal statutory rate primarily due to the recognition of valuation allowances and unrecognized tax benefits. The valuation allowances include any tax-deductible loss from the $316.7 million of long-lived impairment charges recorded for the nine months ended September 30, 2025. The unrecognized tax benefits released were primarily related to tax refund claims following the Coronavirus Aid, Relief, and Economic Security Act. Following the success of these claims, the Company remeasured or released the unrecognized benefits resulting in a discrete tax benefit of $29.6 million in the nine months ended September 30, 2025.

For the three and nine months ended September 30, 2024, the Company's effective tax rate differs from the U.S. federal statutory rate primarily due to the recognition of valuation allowances. Due to the Company's cumulative loss and the exhaustion of future taxable income from the reversal of taxable temporary differences, the Company's estimated annual effective tax rate for the current year includes a valuation allowance against the majority of the current year increase in deferred tax assets.

One Big Beautiful Bill Act

On July 4, 2025, the "One Big Beautiful Bill Act" was signed into law, enacting significant changes to the U.S. federal tax code. The Company has evaluated the potential future impact of this legislation on its financial position and results of operations. Based on the Company's initial assessment, the provisions of the new law are not expected to have a material impact on the Company's current or net deferred tax balances. The Company will continue to monitor developments and assess any future implications as further guidance becomes available.

11. LEASES

The Company leases certain office spaces and research and development laboratory facilities, vehicles, and office equipment with remaining lease terms ranging from approximately one to thirteen years. Operating leases are included in Operating lease right-of-use assets, Noncurrent operating lease liabilities, and Current maturities of operating lease liabilities in the Condensed Consolidated Balance Sheets. Finance leases are included in Other assets, Accrued liabilities, and Other long-term liabilities in the Condensed Consolidated Balance Sheets.

During 2024, the Company amended the lease for its west Salt Lake City facility to include approximately 63,000 square feet of additional laboratory space in anticipation of future operating needs. The lease has a term of 12 years and ends coterminous with the rest of the lease. The amendment is expected to commence in 2026 with future rent payments totaling $18.2 million.

12. COMMITMENTS AND CONTINGENCIES

The Company is involved from time to time in various disputes, claims, and legal actions, including class actions and other litigation, including the matters described below, arising in the ordinary course of business. Such actions may include allegations of negligence, product or professional liability or other legal claims, and could involve claims for substantial compensatory and punitive damages or claims for indeterminate amounts of damages. The Company is also involved, from time to time, in investigations by governmental agencies regarding its business which may result in adverse judgments, settlements, fines, penalties, injunctions, or other relief.

In addition, certain federal and state statutes, including the qui tam provisions of the federal False Claims Act, allow private individuals to bring lawsuits against healthcare companies on behalf of the government or private payors. The Company has received subpoenas from time to time related to billing or other practices based on the False Claims Act or other federal and state statutes, regulations, or other laws.

The Company intends to defend its current litigation matters but cannot provide any assurance as to the ultimate outcome or that an adverse resolution would not have a material adverse effect on its financial condition, results of operations or cash flows.

The Company assesses legal contingencies to determine the degree of probability and range of possible loss for potential accrual and disclosure in its financial statements. When evaluating legal contingencies, the Company may be unable to provide a meaningful estimate due to a number of factors, including the proceedings may be in early stages, there may be uncertainty as to the outcome of pending appeals or motions, there may be significant factual issues to be resolved, and there may be complex or novel legal theories to be presented. In addition, damages may not be specified or the damage amounts claimed may be unsupported, exaggerated or unrelated to possible outcomes, and therefore, such amounts are not a reliable indicator of potential liability.

As of September 30, 2025, the Company has not recorded any material accrual for loss contingencies associated with legal proceedings or other matters or determined that an unfavorable outcome is probable and reasonably estimable in accordance with ASC 450, *Contingencies*. However, it is possible that the ultimate resolution of legal proceedings or other matters, if unfavorable, may be material to the Company's results of operations, financial condition or cash flows. Further, in the event that damages from an unfavorable resolution of one or more of these proceedings exceed the aggregate amount of the coverage limits of the Company's insurance, or if the Company's insurance carriers disclaim coverage, the amounts payable by the Company could also have a material adverse impact on the Company's results of operations, financial condition or cash flows.

From time to time, the Company receives recoupment requests from third-party payors for alleged overpayments. The Company disagrees with the contentions of the pending requests or has recorded an estimated reserve for the alleged overpayments.

Qui Tam Lawsuit

In June 2023, the Company received a civil investigative demand pursuant to the False Claims Act from the U.S. Department of Justice concerning whether the Company offered or paid remuneration to physicians at Carolina Urology Partners, PLLC, in exchange for referrals. The Department of Justice subsequently requested additional documentation and information during its investigation. The Company cooperated with the Department of Justice investigation, providing the documents and information requested. On January 22, 2025, the U.S. District Court for the Western District of North Carolina unsealed a qui tam complaint, filed on November 3, 2022, against Carolina Urology Partners, PLLC, and certain of its current or former physician partners, and the Company and certain of its former employees, alleging violations of the False Claims Act. The government declined to intervene in the case. The Company was not aware of the complaint until after it was unsealed. On April 16, 2025, the Company was served with the complaint. In June 2025, the Company filed a motion to dismiss the complaint.

13. SEGMENT REPORTING AND RELATED INFORMATION

The Company has identified the President and Chief Executive Officer as the Chief Operating Decision Maker (the "CODM"). The CODM regularly reviews consolidated financial information for the purpose of evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting for future periods. Accordingly, the Company has determined that it operates as a single operating segment.

The Company has identified consolidated net income (loss) as the measure of segment profitability. The significant expenses and other segment expenses presented to the CODM are at the same level as presented in Consolidated Statement Operations in these financial statements.

14. SUPPLEMENTAL CASH FLOW INFORMATION

The Company's supplemental cash flow information for the nine months ended September 30, 2025 and 2024 are as follows:

	Nine Months Ended September 30,	
(in millions)	**2025**	**2024**
Cash paid for income taxes	$ 0.9	$ 1.8
Cash paid for interest	4.9	1.3
Non-cash investing and financing activities:		
Change in operating lease right-of-use assets and lease liabilities		
Operating lease right-of-use assets	$ 2.2	$ (0.3)
Operating lease liabilities	(2.2)	(3.1)
Purchases of property, plant, and equipment and capitalization of intangible assets in accounts payable and accrued liabilities	2.8	2.5

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported on the Condensed Consolidated Balance Sheets that agrees to the amounts included in the Condensed Consolidated Statements of Cash Flows.

	September 30,	
(in millions)	**2025**	**2024**
Cash and cash equivalents	$ 145.4	$ 99.9
Restricted cash	9.4	9.9
Total cash, cash equivalents, and restricted cash	$ 154.8	$ 109.8

15. ACCUMULATED OTHER COMPREHENSIVE LOSS

The functional currency of the Company's international subsidiaries is the local currency. For those subsidiaries, expenses denominated in the functional currency are translated into U.S. dollars using average exchange rates in effect during the period and assets and liabilities are translated using period-end exchange rates. The foreign currency translation adjustments are included in Accumulated other comprehensive loss as a separate component of Stockholders' equity.

The following table shows the cumulative translation adjustments included in Accumulated other comprehensive loss:

(in millions)		
Ending balance December 31, 2024	$	(0.8)
Period translation adjustments		0.7
Ending balance September 30, 2025	$	(0.1)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and the related notes thereto included in this Quarterly Report on Form 10-Q and the audited Consolidated Financial Statements and related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2024 included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, on February 28, 2025.

"We," "us," "our," "Myriad" and the "Company" as used in this Quarterly Report on Form 10-Q refer to Myriad Genetics, Inc., a Delaware corporation, and its subsidiaries.

Myriad, the Myriad logo, BRACAnalysis, BRACAnalysis CDx, Colaris, MyRisk, Myriad myRisk, MyRisk Hereditary Cancer, myChoice, Tumor BRACAnalysis CDx, MyChoice CDx, Prequel, Prequel with Amplify, Amplify, Foresight, Foresight Universal Plus, Precise Tumor, Precise Oncology Solutions, Precise Liquid, Precise MRD, FirstGene, SneakPeek, SneakPeek Early Gender DNA Test, SneakPeek Snap, Urosuite, Mygenehistory, Health.Illuminated., RiskScore, Prolaris, and GeneSight are registered trademarks or trademarks of Myriad. Solely for convenience, trademarks, trade names and service marks referred to in this Quarterly Report on Form 10-Q may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, trade names and service marks.

Cautionary Statement Regarding Forward-Looking Statements

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This Quarterly Report on Form 10-Q contains such "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Words such as "may," "anticipate," "estimate," "expects," "projects," "intends," "plans," "believes," "seek," "could," "continue," "likely," "will," "strategy," and "goal" and words and terms of similar substance used in connection with any discussion of future operating or financial performance identify forward-looking statements. All forward-looking statements are management's present expectations of future events as of the date hereof and are subject to a number of known and unknown risks and uncertainties that could cause actual results, conditions, and events to differ materially and adversely from those anticipated. These risks include, but are not limited to:

- the risk that sales and profit margins of our existing tests may decline;
- the risk that we may not be able to operate our business on a profitable basis;
- risks related to our ability to achieve certain revenue growth targets and generate sufficient revenue from our existing product portfolio or in launching and commercializing new tests to be profitable;
- risks related to recent changes in the our senior management team and the successful implantation of the company's strategic plan;
- risks related to changes in governmental or private insurers' coverage and reimbursement levels for our tests or our ability to obtain reimbursement for our new tests at comparable levels to our existing tests, including with respect to UnitedHealthcare's coverage decisions not to provide coverage for certain multi-gene panel pharmacogenetic tests, including our GeneSight test;
- risks related to increased competition and the development of new competing tests;
- the risk that we may be unable to develop or achieve commercial success for additional tests in a timely manner, or at all;
- the risk that we may not successfully develop new markets or channels for our tests;
- the risk that we are not able to secure additional financing to fund our business, if needed, in a timely manner or on favorable terms, if it all;
- the risk that licenses to the technology underlying our tests and any future tests are terminated or cannot be maintained on satisfactory terms;
- risks related to delays or other problems with operating our laboratory testing facilities;
- risks related to public concern over genetic testing in general or our tests in particular;
- risks related to regulatory requirements or enforcement in the United States and foreign countries and changes in the structure of the healthcare system or healthcare payment systems;
- risks related to our ability to obtain new corporate collaborations or licenses and acquire or develop new technologies or businesses on satisfactory terms, if at all;

- risks related to our ability to successfully integrate and derive benefits from any technologies or businesses that we license, acquire, or develop;
- risks related to our projections or estimates about the potential market opportunity for our current and future products;
- the risk that we or our licensors may be unable to protect or that third parties will infringe the proprietary technologies underlying our tests;
- the risk of patent-infringement claims or challenges to the validity of our patents;
- risks related to changes in intellectual property laws covering our tests, or patents or enforcement, in the United States and foreign countries;
- risks related to security breaches, loss of data and other disruptions, including from cyberattacks and other cybersecurity incidents;
- risks of new, changing and competitive technologies in the United States and internationally, and that we may not be able to keep pace with the rapid technology changes in our industry, or properly leverage new technologies to achieve or sustain competitive advantages in our products;
- the risk that we may be unable to comply with financial or operating covenants under our credit or lending agreements;
- the risk that we may not be able to maintain effective disclosure controls and procedures and internal control over financial reporting;
- risks related to current and future investigations, claims or lawsuits, including derivative claims, product or professional liability claims, and risks related to the amount of our insurance coverage limits and scope of insurance coverage with respect thereto; and
- other factors discussed under the heading "Risk Factors" contained in Part I, Item 1A of our Annual Report on Form 10-K filed with the SEC on February 28, 2025 as updated under the heading "Risk Factors" in Part II, Item 1A of our Quarterly Report on Form 10-Q filed with the SEC on May 7, 2025 and August 6, 2025, and this Quarterly Report on Form 10-Q, and subsequent filings we make with the SEC.

In light of these assumptions, risks and uncertainties, the results and events discussed in the forward-looking statements contained in this Quarterly Report on Form 10-Q, or in any document incorporated by reference might not occur. Stockholders are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. We are not under any obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law. All forward-looking statements in this Quarterly Report on Form 10-Q attributable to us or to any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

General

We are a leading molecular diagnostic testing and precision company dedicated to advancing health and well-being for all. We develop and offer molecular tests that help assess the risk of developing disease or disease progression and guide treatment decisions across medical specialties where molecular insights can significantly improve patient care and lower health care costs. Our molecular tests provide insights that help people take control of their health and enable healthcare providers to better detect, treat, and prevent disease.

We believe there are significant growth opportunities in addressing urgent healthcare needs through innovative molecular diagnostic and precision testing services. Our strategy is focused on three strategic pillars. First, we plan to drive accelerated growth and profitability by focusing on the Cancer Care Continuum, or CCC, market. We plan to do so by increasing investment in research and development and enhancing our commercial capabilities and customer digital experience to better serve the CCC market. We also plan to leverage strategic partnerships and biopharma services to unlock new growth drivers and expand our portfolio of testing solutions to other high-growth cancer segments such as molecular residual disease (MRD). Second, we aim to grow our Prenatal Health and Mental Health revenues at or above market growth by leveraging our expanded prenatal offerings, including FirstGene Multiple Prenatal Screen, to drive increased volume. We also plan to focus on high value GeneSight accounts and leverage state biomarker laws to improve our reimbursement rates. Third, we plan to complement the revenue growth drivers outlined above with an enhanced focus and commitment on delivering sustained, profitable growth. By maintaining financial discipline, growing revenue faster than operating expenses, and strengthening our planning and execution capabilities, we believe we can increase our profitability while delivering sustained revenue growth.

Business Updates

Our recent significant business updates include the following:

- In October 2025, we announced the addition of two genes, F8 and FXN, to the Foresight Carrier Screen Universal Plus Panel.
- In September 2025, we announced a strategic collaboration with SOPHiA Genetics, Inc. to develop and provide pharmaceutical companies with an innovative global liquid biopsy companion diagnostic (CDx) test.
- In September 2025, we announced the publication of a new meta-analysis of six prospective controlled studies that included 3,532 adults with major depressive disorder (MDD). The meta-analysis showed that when GeneSight Psychotropic test results were available to treating clinicians, there were significant improvements in response and remission rates for patients with MDD, compared to treatment as usual.
- Effective August 16, 2025, Benjamin R. Wheeler was appointed Chief Financial Officer.

Results of Operations for the Three Months Ended September 30, 2025 and 2024

The results of operations for the three months ended September 30, 2025 and 2024 are discussed below.

Revenue

The following table summarizes year-over-year revenue changes in our core product categories:

	Three months ended September 30,			% of Total Revenue	
(in millions)	2025	2024	Change	2025	2024
Hereditary Cancer	$ 93.0	$ 90.5	$ 2.5	45%	43%
Tumor Profiling	29.5	31.6	(2.1)	14%	15%
Prenatal	44.5	43.5	1.0	22%	20%
Pharmacogenomics	38.7	47.7	(9.0)	19%	22%
Total revenue	$ 205.7	$ 213.3	$ (7.6)	100%	100%

The following table summarizes volume changes in our core product categories:

	Three months ended September 30,		
(in thousands)	2025	2024	% Change
Volume:			
Hereditary Cancer	82	74	11 %
Tumor Profiling	12	13	(8)%
Prenatal	155	162	(4)%
Pharmacogenomics	137	127	8 %
Total	386	376	3 %

Revenues decreased $7.6 million for the three months ended September 30, 2025 compared to the same period in the prior year primarily due to $8.6 million of revenue recognized during the three months ended September 30, 2024 for tests in which the performance obligation was met in a prior period. For the three months ended September 30, 2025, revenue for tests in which the performance obligation was met in a prior period was immaterial.

Pharmacogenomics revenues decreased $9.0 million for the three months ended September 30, 2025 compared to the same period in the prior year due to a 25% year-over-year decrease in average revenue per test, due to revenue recognized for the three months ended September 30, 2024 for tests in which the performance obligation was met in a prior period and UnitedHealthcare's change in GeneSight test coverage under its commercial, individual exchange, and certain managed Medicaid benefit plans. We expect this coverage decision will continue to negatively affect Pharmacogenomics revenue in future periods.

Cost of Revenue

(in millions)	Three months ended September 30, 2025	2024	Change	% Change
Cost of revenue	$ 61.9	$ 63.5	$ (1.6)	(3)%
Cost of revenue as a % of total revenue	30.1 %	29.8 %		

Cost of revenue for the three months ended September 30, 2025 decreased $1.6 million compared to the same period in the prior year primarily due to a reduction in the cost per test for the current period driven by reductions in the cost of laboratory reagents and supplies.

Operating Expenses

(in millions)	Three months ended September 30, 2025	2024	Change	% Change
Research and development expense	$ 28.2	$ 28.5	$ (0.3)	(1)%
Sales and marketing expense	$ 71.0	$ 69.9	$ 1.1	2 %
General and administrative expense	$ 67.9	$ 69.2	$ (1.3)	(2)%
Total operating expenses	$ 167.1	$ 167.6	$ (0.5)	— %
Research and development expense as a % of total revenue	13.7 %	13.4 %		
Sales and marketing expense as a % of total revenue	34.5 %	32.8 %		
General and administrative expense as a % of total revenue	33.0 %	32.4 %		
Total operating expenses as a % of total revenue	81.2 %	78.6 %		

For the three months ended September 30, 2025, operating expenses were relatively consistent with the expenses incurred in the same period of the prior year, reflecting stable operating activities across the business. We remain committed to disciplined cost management while maintaining investments in key strategic areas, such as research and development.

Goodwill and Long-lived Asset Impairment Charges

(in millions)	Three months ended September 30, 2025	2024	Change	% Change
Goodwill and long-lived asset impairment charges	$ —	$ 2.2	$ (2.2)	(100)%
Goodwill and long-lived asset impairment charges as a % of total revenue	— %	1.0 %		

There were no goodwill and long-lived asset impairment charges in the three months ended September 30, 2025. In the prior year, we recognized $2.2 million of losses in connection with the sale of the EndoPredict business.

Other Income (Expense), Net

(in millions)	Three months ended September 30, 2025	2024	Change	% Change
Other income (expense), net	$ (2.9)	$ (1.2)	$ (1.7)	141.7 %

Other expense, net for the three months ended September 30, 2025 increased $1.7 million as compared to the same period in the prior year primarily due to an increase in interest expense related to our new $125 million term loan secured in July 2025.

Income Tax Expense

(in millions)	Three months ended September 30, 2025	2024	Change	% Change
Income tax expense	$ 1.2	$ 0.9	$ 0.3	33.3 %
Effective tax rate	(4.6)%	(4.2)%		

Our tax rate is the product of a U.S. federal effective rate of 21.0% and a blended state income tax rate of approximately 3.4%. Certain significant or unusual items are separately recognized during the period in which they occur and can be a source of variability in the effective tax rates from period to period.

For the three months ended September 30, 2025, there was $1.2 million income tax expense and our effective tax rate was (4.6)%. For the three months ended September 30, 2024, there was $0.9 million income tax expense and our effective tax rate was (4.2)%. For the three months ended September 30, 2025 and 2024, our effective tax rate differs from the U.S. federal statutory rate primarily due to the recognition of valuation allowances. Due to our cumulative loss and the exhaustion of future taxable income from the reversal of taxable temporary differences, our estimated annual effective tax rate for the current year period includes a valuation allowance against the majority of the current year increase in deferred tax assets.

Results of Operations for the Nine Months Ended September 30, 2025 and 2024

The results of operations for the nine months ended September 30, 2025 and 2024 are discussed below.

Revenue

The following table summarizes revenue changes in our core product categories:

(in millions)	Nine months ended September 30, 2025	2024	Change	% of Total Revenue 2025	2024
Hereditary Cancer	$ 275.6	$ 270.1	$ 5.5	45%	43%
Tumor Profiling	90.2	95.1	(4.9)	15%	15%
Prenatal	141.4	132.2	9.2	23%	21%
Pharmacogenomics	107.5	129.6	(22.1)	17%	21%
Total revenue	$ 614.7	$ 627.0	$ (12.3)	100%	100%

The following table summarizes volume changes in our core product categories:

(in thousands)	Nine months ended September 30, 2025	2024	% Change
Volume:			
Hereditary Cancer	233	219	6%
Tumor Profiling	36	41	(12)%
Prenatal	487	506	(4)%
Pharmacogenomics	399	380	5%
Total	1,155	1,146	1%

Revenue decreased $12.3 million for the nine months ended September 30, 2025 compared to the same period in the prior year. For the nine months ended September 30, 2024, we recognized $20.3 million of revenue for tests in which the performance obligation was met in a prior period, including $3.0 million in revenue due to a retroactive coverage change by a payor for one of our prenatal products. For the nine months ended September 30, 2025, revenue for tests in which the performance obligation was met in a prior period was immaterial. This decrease in revenue was partially offset by increased revenue resulting from higher volumes for Hereditary Cancer.

Pharmacogenomics revenue decreased $22.1 million for the nine months ended September 30, 2025 compared to the same period in the prior year primarily due to a 21% decrease in the average revenue per test due to revenue recognized in the nine months ended September 30, 2024, for tests in which the performance obligation had been satisfied in a prior period and UnitedHealthcare's change in GeneSight test coverage under its commercial, individual exchange, and certain managed Medicaid benefit plans. We expect this coverage decision will continue to negatively affect Pharmacogenomics revenue in future periods. Tumor Profiling revenue decreased $4.9 million for the nine months ended September 30, 2025 compared to the same period in the prior year primarily due to the sale of our EndoPredict business in August 2024. These decreases in revenue were partially offset by growth in Prenatal and Hereditary Cancer revenues. Prenatal revenue increased $9.2 million for the nine months ended September 30, 2025 compared to the same period in the prior year due to a 11% increase in average revenue per test, partially offset by a 4% decrease in volume primarily driven by decline in SneakPeek volume. Hereditary Cancer revenue increased $5.5 million for the nine months ended September 30, 2025 compared to the same period in the prior year due to a 6% increase in volume, partially offset by a 4% decrease in average revenue per test.

Cost of Revenue

	Nine months ended September 30,			
(in millions)	2025	2024	Change	% Change
Cost of revenue	$ 184.9	$ 192.5	$ (7.6)	(4)%
Cost of revenue as a % of total revenue	30.1 %	30.7 %		

Cost of revenue for the nine months ended September 30, 2025 decreased $7.6 million compared to the same period in the prior year primarily due to a reduction in the cost per test for the current period driven by reduction in the cost of laboratory reagents and supplies.

Research and Development Expense

	Nine months ended September 30,			
(in millions)	2025	2024	Change	% Change
Research and development expense	$ 81.3	$ 81.2	$ 0.1	— %
Research and development expense as a % of total revenue	13.2 %	13.0 %		

Research and development expense for the nine months ended September 30, 2025 were relatively consistent with the expenses incurred in the same period of the prior year, reflecting stable operating activities across the business.

Sales and Marketing Expense

	Nine months ended September 30,			
(in millions)	2025	2024	Change	% Change
Sales and marketing expense	$ 212.1	212.1	$ —	— %
Sales and marketing expense as a % of total revenue	34.5 %	33.8 %		

Sales and marketing expense for the nine months ended September 30, 2025 were relatively consistent with the expenses incurred in the same period of the prior year, reflecting stable operating activities across the business.

General and Administrative Expense

	Nine months ended September 30,			
(in millions)	2025	2024	Change	% Change
General and administrative expense	$ 201.2	211.9	$ (10.7)	(5)%
General and administrative expense as a % of total revenue	32.7 %	33.8 %		

General and administrative expense decreased by $10.7 million for the nine months ended September 30, 2025 compared to the prior year primarily due to a $6.8 million decrease in amortization for previously impaired intangible assets, and a decrease of $3.4 million in consulting fees.

Goodwill and Long-lived Asset Impairment Charges

(in millions)	Nine months ended September 30, 2025	2024	Change	% Change
Goodwill and long-lived asset impairment charges	$ 316.7	$ 13.8	$ 302.9	2195 %
Goodwill and long-lived asset impairment charges as a % of total revenue	51.5 %	2.2 %		

Goodwill and long-lived asset impairment charges in the nine months ended September 30, 2025 included goodwill impairment charges of $234.7 million and intangible asset impairment charges of $82.0 million related to our Women's Health and Pharmacogenomics reporting units. In the prior year, we recognized $13.8 million of losses in connection with the sale of the EndoPredict business.

Other Income (Expense), Net

(in millions)	Nine months ended September 30, 2025	2024	Change	% Change
Other income (expense), net	$ (4.7)	$ 0.1	$ (4.8)	(4800)%

Other income (expense), net for the nine months ended September 30, 2025 increased $4.8 million as compared to the same period in the prior year primarily due to an increase in interest expense for the current period related to our new $125 million term loan secured in July 2025.

Income Tax (Benefit) Expense

(in millions)	Nine months ended September 30, 2025	2024	Change	% Change
Income tax (benefit) expense	$ (28.2)	$ 0.4	$ (28.6)	(7150)%
Effective tax rate	7.3 %	(0.5)%		

Our tax rate is the product of a blended U.S. statutory federal income tax rate of 21.0% and a blended state income tax rate of approximately 3.4%. Certain significant or unusual items are separately recognized during the period in which they occur and can be a source of variability in the effective tax rates from period to period.

Income tax benefit for the nine months ended September 30, 2025 was $28.2 million and our effective tax rate was 7.3%. Income tax expense for the nine months ended September 30, 2024 was $0.4 million and our effective tax rate was (0.5)%. For the nine months ended September 30, 2025 and 2024, our recognized effective tax rate differs from the U.S. federal statutory rate primarily due to the release of unrecognized tax benefits and the recognition of valuation allowances. The unrecognized tax benefits released were primarily related to tax refund claims following the Coronavirus Aid, Relief, and Economic Security Act, or the CARES Act. Following the success of these claims, we remeasured or released the unrecognized benefits resulting in a discrete tax benefit of $29.6 million during the nine months ended September 30, 2025. Due to our cumulative loss and the exhaustion of future taxable income from the reversal of taxable temporary differences, our estimated annual effective tax rate for the current year includes a valuation allowance against the majority of the current year increase in deferred tax assets, including any tax-deductible loss from the $316.7 million of goodwill and long-lived impairment charges recorded for the nine months ended September 30, 2025.

Liquidity and Capital Resources

Our primary sources of liquidity are our cash and cash equivalents, our expected cash flows from operations, and, in certain circumstances, amounts available for borrowing under our new credit facility discussed below. Our capital deployment strategy focuses on use of resources in the key areas of research and development, technology, and collaborations. We believe that investing organically through research and development and new product development or collaborations to support our business strategy provides the best return on invested capital.

On July 31, 2025 (the "Closing Date"), we entered into a Credit Agreement (the "Credit Agreement") with the lenders from time to time party thereto, and OrbiMed Royalty & Credit Opportunities IV, LP., as administrative agent (the "Administrative Agent") and as initial lender. The Credit Agreement consists of a $200.0 million term loan credit facility with an initial term loan of $125.0 million (the "Initial Loan"), which amount was funded on the Closing Date, and delayed draw term loans (the "Delayed Draw Loans" and together with the Initial Loan, the "Loans"), at our election on or prior to June 30, 2027, in a maximum principal amount of $75.0 million (the "Credit Facility"). We incurred debt discounts and issuance costs totaling $9.4 million. These costs are being amortized using the effective interest method.

The proceeds of the Credit Facility were or will be used for our working capital needs and general corporate purposes. Concurrent with the new Credit Facility, we used $60.2 million of the proceeds to repay our previous debt facility, an asset-based revolving credit facility (the “ABL Facility”), in full and terminated the ABL Facility agreement.

The Credit Facility matures on July 31, 2030 (the "Maturity Date"). Loans outstanding under the Credit Facility bear interest at a rate per annum equal to (x) the greater of the one-month Secured Overnight Financing Rate (SOFR) Rate and 2.5% plus (y) an applicable margin of 6.5%. All repayments are subject to the accrued exit fee. Commencing on September 30, 2029, and on the last business day of each fiscal quarter thereafter, we are required to make a scheduled principal payment equal to 2.5% of the unpaid principal amount of the loans outstanding on the fourth anniversary of the Closing Date, together with any applicable exit fee. We may elect to prepay all or a portion of the amounts owed prior to the Maturity Date subject to a repayment premium, in addition to the exit fee. Any undrawn amount of the Delayed Draw Loans bears an fee of 0.5% based on the amount that remains undrawn through June 30, 2027. The interest rate for borrowings under the Credit Agreement as of September 30, 2025 was 10.8%.

The Credit Facility is also subject to customary mandatory prepayments with the proceeds of indebtedness and certain asset sales and casualty events. In addition to the exit fee and repayment premium referenced above, voluntary and mandatory prepayments and all other payments of the Credit Facility must also be accompanied by payment of accrued interest on the principal amount repaid or prepaid. The Credit Facility is also subject to other customary fee arrangements.

Our obligations are guaranteed by certain of our material subsidiaries (the “Credit Facility Guarantors”) pursuant to a Guarantee. Our obligations and the Credit Facility Guarantors under the Credit Agreement and Guarantee are secured by substantially all of our assets and the Credit Facility Guarantors under a Pledge and Security Agreement entered into with the Administrative Agent.

The Credit Facility requires us and our subsidiaries, on a consolidated basis, to comply with a minimum trailing twelve-month revenue test as of the end of each month, commencing with the month ending December 31, 2025 at $615.0 million and increasing quarterly to $974.0 million beginning on December 31, 2029 and thereafter. In addition, the Credit Facility contains customary representations and warranties and affirmative and negative covenants, including covenants that limit or restrict us and our subsidiaries’ ability to incur liens, incur indebtedness, dispose of assets, make investments, make certain restricted payments, merge or consolidate and enter into certain speculative hedging arrangements. The Credit Facility includes a number of customary events of default, including, among other things, nonpayment defaults, covenant defaults, cross-defaults to other material indebtedness, bankruptcy and insolvency defaults, material judgment defaults and the occurrence of a change of control. If any event of default occurs (subject, in certain instances, to specified grace periods), the principal, premium, if any, interest and any other monetary obligations on all the then outstanding amounts under the Credit Facility may become due and payable immediately. As of September 30, 2025, we were in compliance with all covenants under the Credit Agreement.

We believe that our existing capital resources will be sufficient to meet our projected operating requirements for at least the next 12 months. Our available capital resources, however, may be consumed more rapidly than currently expected, or may be insufficient for our business needs for many reasons, including as a result of our operational cash needs or capital expenditures. Our available cash from operations has been and may continue to be impacted by delays in the timing of the payment of receivables due to claims review, audit and appeal processes. In addition, we are subject to covenants under our Credit Facility which could limit our ability to incur additional indebtedness or impact our ability to pursue other financing. If we do not generate sufficient cash from operations, if our capital resources are consumed more rapidly than expected, or if we no longer have access to additional funds under our Credit Facility and we are unable to secure additional funds on acceptable terms, or at all, we may be forced to delay, scale back or eliminate some of our sales and marketing efforts, research and development activities, or other operations; or delay development of our tests in an effort to provide sufficient funds to continue our operations. If any of these events occur, our ability to achieve our development and commercialization goals could be adversely affected.

From time to time, we enter into purchase commitments or other agreements that may materially impact our liquidity position in future periods.

Third-party payors, including state and federal health care programs such as Medicare, managed care organizations, and other private health insurers, are increasingly attempting to contain health care costs by limiting or denying coverage for certain tests and reducing reimbursement rates for both new and existing tests. We have experienced and may continue to experience coverage limitations or denials for many of our products. For example, UnitedHealthcare updated its medical policies for pharmacogenetic testing to no longer provide coverage for certain multi-gene panel pharmacogenetic tests, including our GeneSight test, under its commercial, individual exchange, and certain managed Medicaid benefit plans, effective during 2025. The change in UnitedHealthcare coverage has negatively impacted our Pharmacogenomics revenue, profitability, and cash flow in 2025 and we expect that these negative impacts will continue into future periods.

The following table represents the balances of cash and cash equivalents as of the dates set forth in the table below:

(in millions)	September 30, 2025	December 31, 2024	Change
Cash and cash equivalents	$ 145.4	$ 102.4	$ 43.0

The increase in cash and cash equivalents as of September 30, 2025 as compared to December 31, 2024 was primarily driven by a net increase in cash proceeds from borrowings of $76.1 million under our new Credit Facility partially offset by $21.4 million in cash used for capital expenditures including the capitalization of internal-use software and $8.8 million in cash used for operating activities.

The following table represents the Condensed Consolidated Cash Flow Statement:

	Nine Months Ended September 30,		
(in millions)	2025	2024	Change
Cash flows used in operating activities	$ (8.8)	$ (15.3)	$ 6.5
Cash flows used in investing activities	(21.4)	(6.0)	(15.4)
Cash flows provided by (used in) financing activities	72.4	(9.5)	81.9
Effect of foreign exchange rates on cash, cash equivalents, and restricted cash	0.7	(0.3)	1.0
Net increase (decrease) in cash, cash equivalents, and restricted cash	42.9	(31.1)	74.0
Cash, cash equivalents, and restricted cash at the beginning of the period	111.9	140.9	(29.0)
Cash, cash equivalents, and restricted cash at the end of the period	$ 154.8	$ 109.8	$ 45.0

Cash Flows from Operating Activities

We used $6.5 million less cash for operating activities for the nine months ended September 30, 2025 compared to the same period in the prior year. The decrease in cash used for operating activities was primarily driven by changes in working capital.

Cash Flows from Investing Activities

We used $15.4 million more cash for investing activities for the nine months ended September 30, 2025 compared to the same period in the prior year. In fiscal year 2024, we had cash inflows from the maturities of investments and the sale of our EndoPredict business, which did not occur in 2025.

Cash Flows from Financing Activities

Cash flows from financing activities increased $81.9 million for the nine months ended September 30, 2025 compared to the same period in the prior year, primarily due to an increase of cash proceeds from our new Credit Facility of $76.1 million, net of the repayment of our prior ABL Facility and debt issuance costs related to the term loan.

Effects of Inflation

While inflation returned to more moderate levels in 2024 and 2025, inflation has had, and may continue to have, an impact on the labor costs we incur to attract and retain qualified personnel, costs to generate sales and produce testing results, and costs of laboratory supplies. If inflation were to increase, it may negatively impact our profitability and may adversely affect our business, financial condition and results of operations. In addition, increased inflation has had, and may continue to have, an effect on interest rates. An increase in interest rates in the future may adversely affect our borrowing rate and our ability to obtain, or the terms under which we can obtain, additional funding. Furthermore, to the extent tariffs imposed by the United States affect our costs, we may not be able to pass on any portion of the cost increase to our customers.

Critical Accounting Estimates

Critical accounting estimates are those estimates made in accordance with generally accepted accounting principles that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on a company's financial condition or results of operations. For a further discussion of our critical accounting estimates, see our Annual Report on Form 10-K filed with the SEC on February 28, 2025 and our Quarterly Report on Form 10-Q filed with the SEC on August 6, 2025. No significant changes to our critical accounting estimates took place during the three months ended September 30, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily relate to interest rates and foreign currency exchange risks.

We have been and may continue to be exposed to fluctuations in foreign currencies with regard to certain agreements with service providers. While our expenses are predominantly denominated in U.S. dollars, approximately 7% of our revenue for each of the three and nine months ended September 30, 2025 are denominated in other currencies, primarily in Japanese yen. A hypothetical 10% change in the value of the Japanese yen relative to the U.S. dollar would result in less than a 1% change in our revenue. We do not currently utilize hedging strategies to mitigate foreign currency risk.

We are exposed to interest rate risk primarily through borrowings under our Credit Facility. Our Credit Facility has a variable interest rate based on the SOFR. An incremental change in the borrowing rate of 100 basis points would increase or decrease our annual interest expense by $1.3 million based on the Credit Facility balance of $125.0 million.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, or Disclosure Controls, within the meaning of Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Our Disclosure Controls are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act, such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Our Disclosure Controls are also designed to ensure that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our Disclosure Controls, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily applied its judgment in evaluating and implementing possible controls and procedures.

As of the end of the period covered by this Quarterly Report on Form 10-Q, we evaluated the effectiveness of the design and operation of our Disclosure Controls, which was done under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer. Based on the evaluation of our Disclosure Controls, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2025, our Disclosure Controls were effective to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Controls

There were no changes in our internal control over financial reporting that occurred during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - Other Information

Item 1. Legal Proceedings.

For information regarding certain current legal proceedings, see Note 12, "Commitments and Contingencies" in the notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors and other cautionary statements described under the heading “Risk Factors” included in Part I, Item 1A of our Annual Report on Form 10-K filed with the SEC on February 28, 2025 and in Part II, Item 1A of our Quarterly Reports on Form 10-Q filed with the SEC on May 7, 2025 and August 6, 2025, as updated below, which could materially affect our business, financial condition or future results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition or future results. There have been no material changes in our risk factors from those described in our Annual Report on Form 10-K filed with the SEC on February 28, 2025 and our Quarterly Reports on Form 10-Q filed with the SEC on May 7, 2025 and August 6, 2025, other than the updates to the risk factors set forth below. We may disclose changes to risk factors or additional risk factors from time to time in our future filings with the SEC.

Our strategic plan may not achieve the anticipated results, and we may not be able to achieve or maintain revenue growth or operate our business on a profitable basis.

Our current strategic plan is focused on three pillars. First, we plan to drive accelerated growth and profitability by focusing on the Cancer Care Continuum, or CCC, market. We plan to do so by increasing investment in research and development and enhancing our commercial capabilities and customer digital experience to better serve the CCC market. We also plan to leverage strategic partnerships and biopharma services to unlock new growth drivers and expand our portfolio of testing solutions to other high-growth cancer segments such as molecular residual disease (MRD). Second, we aim to grow our Prenatal Health and Mental Health revenues at or above market growth by leveraging our expanded prenatal offerings, including FirstGene Multiple Prenatal Screen, to drive increased volume. We also plan to focus on high value GeneSight accounts and leverage state biomarker laws to improve our reimbursement rates. Third, we plan to complement the revenue growth drivers outlined above with an enhanced focus and commitment on delivering sustained, profitable growth. Our future performance and growth depend on the success of our strategic plan, including management's ability to execute upon that plan and the ability of our employees to respond quickly and effectively to strategic projects and changes in our operations and business practices. The implementation of our strategic plan has resulted, and is expected to continue to result, in changes to business priorities and operations, capital allocation priorities, operational and organizational structures, and increased demands on management. The execution of our strategic plan may take longer than anticipated, and we may not realize, in full or part, our anticipated growth targets in our testing volumes and revenue, or such growth may be realized more slowly than anticipated.

In recent years we have not operated our business profitably, and we may not be able to achieve or maintain profitability in the future. Potential events or factors that may have a significant impact on our ability to achieve our growth targets and achieve and/or maintain revenue growth and profitability for our business include the following:

- the efforts of third-party payors to limit or decrease the amounts that they are willing to pay for our tests, recoup amounts already paid, not cover our tests, or institute burdensome administrative requirements for reimbursement, such as prior authorization requirements;
- our ability to execute on our strategic plan;
- increased costs of reagents and other consumables required for testing;
- increased personnel and facility costs;
- our inability to hire competent, trained staff, including laboratory directors required to review and approve all reports we issue in our business, and sales personnel;
- our inability to obtain necessary equipment or reagents to perform testing;
- our inability to increase production capacity to meet demand increases;
- our inability to expand into new markets;
- increased licensing or royalty costs, and our ability to maintain and enforce the intellectual property rights underlying our tests and services;

- changes in intellectual propriety law applicable to our patents or enforcement in the United States and foreign countries;
- the expiration of the patents covering our products;
- potential obsolescence of our tests;
- our inability to obtain or increase commercial acceptance of our tests;
- increased competition and loss of market share;
- global or local economic conditions;
- protectionist laws and business practices, including trade restrictions, tariffs, export controls, quotas and other trade barriers, including China-U.S., Mexico-U.S. and Canada-U.S trade policies;
- increased regulatory requirements;
- material litigation costs, settlements, and judgments;
- our increased investment in research and development, including the possibility that new products may fail to achieve clinical validation, regulatory clearance, or market acceptance; and
- our inability to successfully execute our plan to leverage strategic collaborations and biopharma partnerships, which arrangements may not be available on acceptable terms, or at all, delayed, modified, or terminated, any of which could potentially affect our ability to launch or commercialize new testing solutions.

The failure to achieve our growth targets and achieve and/or maintain revenue growth and profitability for our business could have a material adverse effect on our business, prospects, financial condition, results of operations, cash flows, as well as the trading price of our common stock.

An inability to attract and retain experienced and qualified personnel, including key management personnel, could adversely affect our business.

Because of the specialized scientific nature of our business, we are highly dependent upon our ability to attract and retain highly qualified and experienced personnel, including key management personnel. Competition for these personnel is intense, especially for management, sales, scientific, medical, information technology, research and development and other technical personnel. We may not be able to attract or retain qualified personnel in the future due to the competition for qualified personnel among life science and technology businesses as well as universities and public and private research institutions. We have from time to time experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Our compensation arrangements, such as our short-term incentive and equity award programs, may not be successful in attracting new employees and retaining and motivating our existing employees, particularly in instances where the value of our common stock has declined since the time that incentive awards were granted. Our agreements with our employees generally provide for employment that can be terminated by either party without cause at any time, subject to specified notice requirements. Further, the non-competition provision that certain key employees are subject to may not be enforceable under certain state laws, particularly California, or federal laws or such provisions may be prohibitively expensive to enforce. Moreover, such provisions may not deter or prevent employees from leaving our company. Our growth and commercial expansion have increased demands on our workforce, which has placed additional strain on our employees and may heighten the risk of fatigue, burnout, or employee attrition. In addition, inflation has had an impact on the costs that we incur to attract and retain qualified personnel and may make it more difficult for us to attract and retain such personnel.

Our success also depends on the skills, experience and performance of key members of our senior management team, who are critical to directing and managing our growth, profitability and development in the future. Our senior management team has recently undergone significant changes. On April 30, 2025, Paul J. Diaz stepped down from serving as our President and Chief Executive Officer. On the same date, Samraat S. Raha, our former Chief Operating Officer, succeeded Mr. Diaz as our President and Chief Executive Officer and Mark S. Verratti, our former Chief Commercial Officer, succeed Mr. Raha as our Chief Operating Officer. On May 1, 2025, Brian Donnelly, was appointed as our new Chief Commercial Officer. In addition, on August 16, 2025, Benjamin R. Wheeler, our former Senior Vice President, Chief Financial Officer, Operations, was appointed as our new Chief Financial Officer. Although we have taken steps to help ensure a smooth and successful transition of our senior leadership, there can be no assurance that these steps will be successful. The transition of our senior leadership team or the loss of any member of our senior management team may create uncertainty, involve a diversion of resources and management attention, or cause us to experience difficulties in competing effectively, developing our technologies, and implementing our business strategies. Furthermore, the loss of the services of or failure to recruit key scientific and technical personnel and other qualified personnel who are necessary to operate our business would adversely affect our business and it may have a material adverse effect on our business as a whole.

Planned or potential changes in the way the U.S. Food and Drug Administration regulates tests performed by laboratories like ours could result in delay and/or additional expense in offering our tests and tests that we may develop in the future.

Historically, the U.S. Food and Drug Administration, or FDA, has exercised enforcement discretion with respect to most laboratory developed tests, or LDTs, and has generally not required laboratories that furnish LDTs to comply with the agency's requirements for medical devices (e.g., establishment registration, device listing, quality systems regulations, premarket clearance or premarket approval, and post-market controls). However, in May 2024, the FDA issued a final rule to regulate LDTs under the existing medical device framework and to phase out its longstanding enforcement discretion policy over a four-year period. Following issuance of the final rule, the American Clinical Laboratory Association and one of its members filed a complaint against the FDA in the Eastern District of Texas, alleging that the agency does not have authority to promulgate the LDT final rule and seeking to vacate the FDA's action. A second lawsuit was also filed against FDA by the the Association for Molecular Pathology on August 19, 2024 in the Southern District of Texas, and subsequently the two cases were consolidated into a single action pending in the Eastern District of Texas. On March 31, 2025, the U.S. District Court for the Eastern District of Texas vacated the final rule in its entirety and remanded the matter to the FDA, holding that the rule exceeded the agency's authority under the Federal Food, Drug, and Cosmetic Act. The FDA did not appeal the decision. As a result, the phase-in deadlines established by the rule are no longer operative, and in September 2025 the FDA implemented the court's vacatur of the final rule with a formal public notice.

The court's decision striking down the final rule preserves the existing enforcement-discretion policy for LDTs, which reduces the immediate regulatory burden for laboratories such as ours. However, uncertainty remains regarding the future of federal oversight in this area. The FDA could seek to reissue a revised rule, or the U.S. Congress could enact new legislation establishing a statutory framework for regulating in vitro diagnostics, including LDTs. Any such actions could impose new requirements on our operations and may result in increased compliance costs, delays in test development or commercialization, and other operational disruptions.

If future legislative or regulatory changes expand FDA's oversight of LDTs, we may be required to obtain premarket clearance or approval for some of our existing or future tests, modify our quality-system procedures, or make other costly changes to our operations. Failure to comply with any applicable FDA requirements, or future comparable regulatory regimes, could trigger a range of enforcement actions by the FDA, including warning letters, civil monetary penalties, injunctions, criminal prosecution, recall or seizure, operating restrictions, partial suspension or total shutdown of operations and denial of or challenges to applications for clearance or approval, as well as significant adverse publicity.

Changes in health care policy could increase our costs, decrease our revenue and impact sales of and reimbursement for our tests.

In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act, collectively called the ACA, became law, which was upheld by the U.S. Supreme Court in 2021. This law substantially changed the way health care is financed by both government and private third-party payors and continues to significantly impact our business and operations in ways we may not be able to predict. Future changes or additions to the ACA or the Medicare and Medicaid programs, such as changes stemming from other health care reform measures, especially with regard to health care access, financing or other legislation in individual states, could have a material adverse effect on the health care industry in the United States. The impact to reimbursement levels and the number of insured individuals under the ACA may lead to delay in the purchasing decisions of our customers, which may in turn negatively impact our product sales. Further, if reimbursement levels are inadequate, our business and results of operations could be adversely affected.

The ACA has also been the focus of ongoing legal challenges that could materially affect insurance coverage for our products and services. For example, in Braidwood Management v. Becerra, the Fifth Circuit Court of Appeals in June 2024 upheld a lower court ruling that found the ACA's mandate requiring insurance coverage for certain preventive services without cost sharing to be unconstitutional. However, in June 2025, the U.S. Supreme Court overturned the Fifth Circuit's decision in Braidwood Management v. Becerra and upheld the ACA's requirement that insurance cover certain preventive services, in a ruling now captioned Kennedy v. Braidwood Management, Inc. Future health care reform initiatives, whether at the federal or state level, intended to reduce health care costs may instead have the effect of discouraging third-party payors from covering certain types of medical products and services.

In addition, recently enacted federal legislation, the "One Big Beautiful Bill Act", is expected to reduce enrollments in Medicaid and ACA marketplace exchanges, which could limit access to insurance coverage for certain patient populations. To the extent these changes decrease the number of insured individuals or alter reimbursement rates for our tests, our test volumes and revenues could be adversely affected.

Beyond the ACA, there will continue to be proposals by legislators at both the federal and state levels, regulators and private third-party payors to reduce costs while expanding individual health care benefits. Certain of these changes could impose additional limitations on the prices we will be able to charge for our tests or the amounts of reimbursement available for our tests from governmental agencies or private third-party payors. Any future changes to legal or regulatory requirements or new cost containment initiatives could have a materially adverse effect on our business, financial condition, results of operation, and cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

Not applicable.

Issuer Purchases of Equity Securities

We did not repurchase any of our equity securities during the quarter ended September 30, 2025.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the quarter ended September 30, 2025, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K).

Item 6. Exhibits.

10.1	Credit Agreement, dated July 31, 2025, among Myriad Genetics, Inc., the lenders from time to time party thereto, and Orbimed Royalty and Credit Opportunities IV, LP, as initial lender and administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, File No. 000-26642, filed with the SEC on July 31, 2025).
10.2	Pledge and Security Agreement, dated July 31, 2025, among Myriad Genetics, Inc., each of the other Guarantors and Orbimed Royalty and Credit Opportunities IV, LP, as administrative agent for the secured parties (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, File No. 000-26642, filed with the SEC on July 31, 2025).
10.3+	Separation Agreement and Release of Claims, dated October 1, 2025, by and between the Company and Scott J. Leffler (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, File No. 000-26642, filed with the SEC on October 7, 2025).
10.4+	Executive Employment Agreement, dated August 14, 2025, by and between the Company and Benjamin R. Wheeler.
31.1	Certification of Principal Executive Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002.
32.1*	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 has been formatted in Inline XBRL.

+ Management contract or compensatory plan or arrangement.

* The Certification attached as Exhibit 32.1 that accompanies this Quarterly Report on Form 10-Q is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Myriad Genetics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MYRIAD GENETICS, INC.

Date: November 4, 2025

By: /s/ Samraat S. Raha

Samraat S. Raha
President and Chief Executive Officer
(Principal executive officer)

Date: November 4, 2025

By: /s/ Benjamin R. Wheeler

Benjamin R. Wheeler
Chief Financial Officer
(Principal financial officer and principal accounting officer)

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "Agreement"), made and entered into this 14th day of August, 2025 (the "Effective Date"), by and between Myriad Genetics, Inc., a Delaware corporation (the "Company"), and Ben Wheeler ("Executive").

WHEREAS, the Company wishes to employ Executive as its Chief Financial Officer;

WHEREAS, Executive represents that Executive has no obligation to any other person or entity which would prevent, limit or interfere with Executive's ability to do so; and

WHEREAS, Executive and the Company desire to enter into a formal employment agreement on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the mutual promises, terms, provisions, and conditions contained herein, the parties agree as follows:

1. Title; Role; Duties.

(a) The Company shall employ Executive as its Chief Financial Officer ("CFO") beginning on the Commencement Date and continuing for the Term (as such terms are defined in Section 2). Executive accepts such employment upon the terms and conditions set forth herein. During the Term, Executive shall report solely to the Company's Chief Executive Officer (the "CEO"). Executive shall have the duties, responsibilities and authorities normally associated with the position of chief financial officer of a company of a similar size and similar nature of the Company. Executive agrees to faithfully and diligently perform to the best of Executive's ability the duties and responsibilities of his position as CFO, as well as any such other duties and responsibilities (which are consistent with such position) as determined by the Board of Directors of the Company (the "Board") and/or CEO from time to time. Executive's principal place of work for the Company shall be in the Company's office in Salt Lake City, Utah; provided, however, that Executive shall be permitted to work remotely in accordance with Company policy as it may be amended from time to time.

(b) During the Term and except as provided below, Executive shall devote all of Executive's business time, energies and efforts to the business and affairs of the Company.

(c) Notwithstanding the foregoing, nothing contained in this Section 1 shall prevent or limit Executive's right to manage Executive's personal investments, including the right to make passive investments in the securities of: (i) any entity which Executive does not control, directly or indirectly, provided that such entity does not compete with the Company; or (ii) any publicly held entity so long as Executive's aggregate direct and indirect interest does not exceed five percent (5%) of the issued and outstanding securities of any class of securities of such publicly held entity. Subject to the consent of the Board or a committee thereof and the procedures associated with obtaining the same, Executive shall be permitted to sit on boards of directors or similar governing bodies of other businesses; provided that the Company acknowledges and agrees that Executive may continue to serve on the boards on which he

currently serves and that he has disclosed to the Company (and applicable committees thereof). In addition, nothing in this Section 1 shall prevent or limit Executive's involvement in civic and charitable activities so long as such activities do not interfere with Executive's duties for the Company.

2. Term; Termination.

(a) Term. Executive shall continue to serve as the Company's Chief Financial Officer, Operations, through the day before the Commencement Date (as defined below). Executive's employment hereunder as CFO shall commence on August 16, 2025 (the "Commencement Date") and shall continue until terminated hereunder by either party. Such term of employment shall be referred to herein as the "Term."

(b) Separation Process and Requirements. Notwithstanding the at-will nature of employment, and subject to the terms and conditions of the Company's Severance and Change of Control Agreement which shall become effective as of the Commencement Date (the "Severance Agreement"), attached hereto as Exhibit A:

(i) In the event of a termination of employment by the Company based on Executive's Disability (as defined in the Severance Agreement), termination shall occur upon written notice by the Company to Executive that Executive's employment is being terminated as a result of Executive's Disability, which termination shall be effective on the date of such notice pursuant to the notice provisions of the Severance Agreement.

(ii) In the event of a termination of employment by the Company for Cause (as defined in the Severance Agreement), termination shall occur upon written notice by the Company to Executive (following any cure period, if applicable) that Executive's employment is being terminated for Cause, which termination shall be effective pursuant to the notice provisions of the Severance Agreement.

(iii) In the event of a termination of employment by the Company for reasons other than Disability or Cause, termination shall occur upon written notice by the Company to Executive that Executive's employment is being terminated, which termination shall be effective on the date of such notice pursuant to the notice provisions of the Severance Agreement.

(iv) In the event of a termination of employment by Executive for Good Reason (as defined in the Severance Agreement), termination shall occur upon written notice by Executive to the Company (following any cure period, if applicable) that Executive is terminating Executive's employment for Good Reason, which termination shall be effective pursuant to the notice provisions of the Severance Agreement.

(v) In the event of a termination of employment by Executive without Good Reason, termination shall occur upon written notice by Executive to the Company that Executive is terminating Executive's employment pursuant to the notice provisions of the Severance Agreement, provided that termination shall be effective at least thirty (30) days

after the date of such notice, unless the Company elects an earlier effective date, which the Company may so elect in its sole discretion without such election modifying the nature of such termination.

Notwithstanding anything in this Section 2(b), the Company may at any point terminate Executive's employment for Cause (to the extent Cause exists and the applicable notice and cure periods have been satisfied) prior to the effective date of any other termination contemplated hereunder.

Any notice of termination of Executive's employment shall indicate the specific provision(s) of this Agreement relied upon in effecting the termination.

To the extent any conflict exists between a provision of this Section 2(b) of this Agreement and a provision of the Severance Agreement, the provision of the Severance Agreement shall govern.

(c) Eligibility for Severance and Change in Control Agreement. The Company shall offer Executive, and Executive shall be eligible for benefits under, the Severance Agreement, in accordance with the terms of such Severance Agreement. Except as expressly described in the Severance Agreement, Executive shall not be eligible for any other payments or other forms of compensation or benefits in the event of a termination, and the payments and benefits expressly described in the Severance Agreement shall be the sole remedy, if any, available to Executive in the event that Executive brings any claim against the Company relating to the termination of Executive's employment under this Agreement. The Company and Executive hereby terminate the Executive Retention Agreement, dated February 27, 2020, between the Company and Executive (the "Executive Retention Agreement") as of the Commencement Date and acknowledge and agree that the Executive Retention Agreement is of no further force and effect as of the Commencement Date.

(d) Resignation of All Other Positions. On termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned from all positions that the Executive holds as an employee, officer, director, or manager of the Company or any of its affiliates.

3. Compensation.

(a) Base Salary. The Company shall pay Executive a base salary (the "Base Salary") at the annual rate of four hundred and ninety thousand dollars ($490,000.00), subject to withholdings and deductions in accordance with applicable law. Executive's Base Salary shall be reviewed annually and may be increased, but not decreased (other than a reduction of similar magnitude to the base salaries of Company senior executives if there is a reduction of the Company's senior executive base salaries generally), from time to time from the level then in effect. The Base Salary shall be payable in substantially equal periodic installments in accordance with the Company's payroll practices as in effect from time to time.

(b) Annual Cash Incentive Bonus. Executive shall be eligible to receive an annual cash incentive bonus (the "Annual Bonus") in a target amount equal to seventy-five percent (75%) of Executive's Base Salary. The Annual Bonus amount shall be determined as part of the Company's Management Business Objectives ("MBO") program, which includes the assessment of Executive's performance in established areas, the Company's financial performance, and other factors. The Compensation and Human Capital Committee of the Board (the "Compensation Committee") or the CEO, after consultation with Executive, shall in its sole discretion approve MBOs for Executive for each fiscal year of the Company during the Term, which MBOs may consist of individual objectives, pre-established financial performance targets for the Company such as revenue and adjusted operating income, and other objectives. The Annual Bonus shall be paid to Executive during the calendar year immediately following the calendar year in which it was earned, with the expectation that the payment shall be made no later than May 30 of the applicable year. Executive must be employed by the Company through the earlier of the date of the Annual Bonus payment or May 30 of such applicable year in order to be eligible for any such Annual Bonus.

(c) Initial Grant. The Company shall grant Executive an initial one-time grant (the "Initial Grant") of restricted stock units with respect to the Company's common stock, $0.01 par value per share ("Common Stock"). The Initial Grant shall be granted on the Commencement Date and shall consist of 60,000 time-based restricted stock units ("RSUs") and 60,000 performance-based restricted stock units ("PSUs") and shall be subject to the Company's 2017 Employee, Director and Consultant Equity Incentive Plan, as amended (the "2017 Equity Plan"), and the terms of the Company's form Restricted Stock Unit Agreement. The RSUs shall vest in three (3) equal installments on each of the first three (3) anniversaries of the Commencement Date subject to Executive's continued service to the Company through each vesting date. The PSUs shall be subject to vesting upon meeting the performance metrics and time-based vesting conditions set forth in the Company's 2025 Long-Term Incentive Program, as determined by the Company's Compensation Committee in its sole discretion, and any PSUs actually earned shall vest on March 13, 2028, subject to Executive's continuous service with the Company through such vesting date.

(f) Paid Time Off. Executive may take paid time off each year, to be scheduled to minimize (to the extent reasonably possible) disruption to the Company's operations, pursuant to the terms and conditions of the Company's policies and practices as applied to the Company's senior executives.

(g) Fringe Benefits; Insurance. Executive shall be entitled to participate in all benefit, retirement, and welfare plans and fringe benefits provided to similarly situated executives of the Company, if and when the Company offers such plans and benefits, subject to the terms of each applicable plan. Executive understands that, except when prohibited by applicable law or the terms of the applicable plan, the Company's benefit and retirement plans and fringe benefits may be amended or terminated by the Company from time to time in its sole discretion. Executive shall be covered, to the same extent as similarly situated senior executives of the Company, under any Company maintained directors and officers errors and omissions liability insurance policy.

(h) Reimbursement of Expenses. The Company shall reimburse Executive for all ordinary and reasonable out-of-pocket business expenses incurred by Executive in furtherance of the Company's business in accordance with the Company's policies and procedures with respect thereto as in effect from time to time. Executive shall travel via first class or business class for all business-related travel. Without limiting the foregoing, within 30 days after the Effective Date, the Company shall pay Executive's legal counsel for legal fees in an amount not to exceed ten thousand dollars ($10,000.00) incurred in connection with this Agreement and its exhibits and related materials. All reimbursements provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code") including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during Executive's employment with the Company; (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year; (iii) the reimbursement of an eligible expense shall be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

4. Forfeiture/Clawback. Any amounts payable hereunder or in the future by the Company are subject to any policy (whether currently in existence or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to Executive. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation.

5. Indemnification. Executive shall be entitled to indemnification with respect to Executive's services provided hereunder pursuant to Utah law, and the Company's Certificate of Incorporation, By-Laws and standard Director and Executive Officer Indemnification Agreement, attached as Exhibit B hereto.

6. Confidentiality; Restrictive Covenants; Inventions Assignment. In light of the competitive and proprietary aspects of the business of the Company, and as a condition of Executive's employment hereunder, Executive agrees to execute and abide by the Company's Employee Invention Assignment, Confidentiality, and Restrictive Covenants Agreement, attached as Exhibit C hereto. By signing this Agreement, the Company and Executive each expressly restate and reaffirm their rights and obligations under the Employment Agreement, dated December 6, 2011, by and between Myriad Genetics, Inc. and Executive (the "Prior Employment Agreement") with respect to Employee's employment with the Company prior to the Commencement Date. However, the Prior Employment Agreement shall be deemed to be terminated, superseded, and replaced by this Agreement and its accompanying exhibits (including Exhibit C) with respect to Employee's employment on and after the Commencement Date.

7. Return of Property and Records. Upon the termination of Executive's employment hereunder for any reason, Executive shall: (a) return to the Company all Company confidential information and copies thereof (regardless of how such confidential information or copies are maintained) then in Executive's possession or control; and (b) deliver to the Company any

property of the Company which may be in Executive's possession or control, including, but not limited to, cell phones, smart phones, laptops, products, materials, memoranda, notes, records, reports or other documents or photocopies of the same; provided that Executive may retain copies of applicable benefit plans, contracts to which he personally (*i.e.*, not in his capacity as a Company employee) is a party, and his personal contacts, calendars, and correspondence.

8. Certification Regarding Conflicting Obligations. Executive hereby represents and warrants that: (a) the execution of this Agreement and the performance of Executive's obligations hereunder shall not breach or be in conflict with any other agreement to which Executive is a party or is bound, or any other obligation or undertaking of Executive; (b) Executive is not subject to any covenant against competition or similar covenant, or any court order, or any other legal obligation that would restrict, limit or affect the performance of Executive's obligations hereunder; and (c) all facts Executive has presented to the Company are accurate and true in all material respects. Executive agrees that (y) Executive shall not disclose to or use on behalf of the Company any proprietary information of a third party without such party's consent; and (z) Executive shall be subject to, and comply with, the Company's Stock Ownership Guidelines, as such guidelines are amended from time to time.

9. Taxation. All compensation, payments and benefits provided to Executive hereunder shall be subject to applicable and customary withholdings and deductions as required under law, statute, regulation, rule or term of any employee benefit plan in which Executive participates.

10. Code Section 409A. Executive acknowledges and agrees that the Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including but not limited to consequences related to Code Section 409A, as set forth in greater detail in the Severance Agreement.

11. Code Section 280G. Executive and the Company are bound by the Code Section 280G provisions set forth in greater detail in the Severance Agreement.

12. Cooperation. The parties agree that certain matters in which Executive will be involved during the Term may necessitate Executive's cooperation in the future. Accordingly, following the termination of Executive's employment for any reason, to the extent reasonably requested by the Board or the CEO, Executive shall reasonably cooperate with the Company in connection with matters arising out of Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of Executive's other activities. The Company shall reimburse Executive for reasonable expenses incurred in connection with such cooperation.

13. General.

(a) Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) sent by overnight courier, (iii) sent by registered mail, return receipt requested, postage prepaid; or (iv) by electronic mail. All notices, requests, consents and other communications hereunder shall be deemed to have been given either (A) if by hand, at the time of the delivery

thereof to the receiving party at the address of such party set forth in Executive's Employment Agreement, (B) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, (C) if sent by registered mail, on the fifth business day following the day such mailing is made or (D) if by electronic mail, then immediately upon delivery thereof to the receiving party's email address.

Notices to Executive shall be sent to:

The last known address in the Company's records or such other address as Executive may specify in writing.

Notices to the Company shall be sent to:

Myriad Genetics, Inc.
322 North 2200 West
Salt Lake City, Utah 84116
Attn: President and Chief Executive Officer
Attn: Chief Legal Officer

or to such other the Company representative as the Company may specify in writing.

(b) Modifications; Amendments; Waivers; Consents. The terms of this Agreement may be modified or amended only by written agreement executed by the parties hereto. The terms of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(c) Assignment. The Company shall require any successor to all or substantially all of the Company's business and/or assets to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Executive may not assign Executive's rights and obligations under this Agreement without the prior written consent of the Company.

(d) Governing Law; Jurisdiction; Venue. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Utah, without giving effect to any choice or conflict of law provision or rule. Any legal action permitted by this Agreement to enforce an award or for a claimed breach shall be governed by the laws of the State of Utah, and shall be commenced and maintained solely in any state or federal court located in the State of Utah, and both parties hereby submit to the jurisdiction and venue of any such court.

(e) Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

(f) Entire Agreement. As of the Commencement Date, this Agreement, together with the other agreements specifically referenced herein, embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersede all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant, or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change, or restrict the express terms and provisions of this Agreement. Except as otherwise expressly provided in Section 2(b), to the extent any conflict exists between any provision of this Agreement and any other provision of any agreement between the parties (including without limitation the Prior Employment Agreement or any exhibit to this Agreement) or any Company policy, the provisions of this Agreement shall govern.

(g) Counterparts. This Agreement may be executed in two or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For all purposes an electronic signature shall be treated as an original.

(h) No Mitigation. Except as required by applicable law or any Company clawback policy applicable to similarly situated senior executives, in no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under this Agreement (or its exhibits), nor shall the amount of any payment or benefit under this Agreement (or its exhibits) be reduced by any compensation earned by the Executive as a result of employment by another employer, other than as described in Section 2(c)(iv) and Section 2(e)(iv) of the Severance Agreement.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

BEN R. WHEELER	MYRIAD GENETICS, INC.
/s/ Ben R. Wheeler	By: /s/ Samraat S. Raha
Signature	Samraat S. Raha President and Chief Executive Officer

Exhibit A

Severance and Change of Control Agreement

See attached.

Exhibit B

Indemnification Agreement

See attached.

Exhibit C

Employee Invention Assignment, Confidentiality, and Restrictive Covenants Agreement

See attached.

Exhibit 31.1

SARBANES-OXLEY SECTION 302(a) CERTIFICATION

I, Samraat S. Raha, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Myriad Genetics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

By: /s/ Samraat S. Raha

Samraat S. Raha
President and Chief Executive Officer
(Principal executive officer)

Exhibit 31.2

SARBANES-OXLEY SECTION 302(a) CERTIFICATION

I, Scott J. Leffler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Myriad Genetics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

By: /s/ Benjamin R. Wheeler

Benjamin R. Wheeler
Chief Financial Officer
(Principal financial officer)

Exhibit 32.1

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Myriad Genetics, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2025

By: /s/ Samraat S. Raha

Samraat S. Raha
President and Chief Executive Officer
(Principal executive officer)

Date: November 4, 2025

By: /s/ Benjamin R. Wheeler

Benjamin R. Wheeler
Chief Financial Officer
(Principal financial officer)