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 February 28, 2026.

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 0-17988



Neogen Corporation

(Exact name of registrant as specified in its charter)

Michigan	**38-2367843**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification Number)**

620 Lesher Place
Lansing, Michigan 48912
(Address of principal executive offices, including zip code)

(517) 372-9200
(Registrant's telephone number, including area code)

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, $0.16 par value per share	NEOG	NASDAQ Global Select Market

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 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 February 28, 2026 there were 217,673,041 shares of Common Stock outstanding.

NEOGEN CORPORATION
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PART I – FINANCIAL INFORMATION

Item 1. Interim Condensed Consolidated Financial Statements

Neogen Corporation
Condensed Consolidated Balance Sheets
(in millions, except share amounts)

	February 28, 2026	May 31, 2025
Assets	*(unaudited)*	
Current Assets		
Cash and cash equivalents	$ 159.9	$ 129.0
Accounts receivable, net of allowance of $4.1 and $5.4	137.1	153.4
Inventories		
Raw materials	55.6	65.7
Work-in-process	9.3	11.2
Finished goods	113.3	130.4
Total Inventories	178.2	207.3
Less inventory reserve	(16.5)	(16.5)
Inventories, net	161.7	190.8
Prepaid expenses and other current assets	63.1	53.3
Assets held for sale (note 3)	68.2	50.4
Total Current Assets	590.0	576.9
Net Property and Equipment	331.9	339.1
Other Assets		
Right of use assets	15.7	17.2
Goodwill (note 6)	1,047.8	1,064.9
Amortizable intangible assets, net	1,341.8	1,410.5
Other non-current assets	31.8	35.2
Total Other Assets	2,437.1	2,527.8
Total Assets	$ 3,359.0	$ 3,443.8
Liabilities and Stockholders' Equity		
Current Liabilities		
Current portion of debt	$ —	$ 19.3
Accounts payable	75.2	79.6
Accrued compensation	23.5	14.1
Income tax payable (note 9)	9.9	5.6
Accrued interest	3.5	11.1
Deferred revenue	3.9	5.6
Other current liabilities	28.2	32.1
Liabilities held for sale (note 3)	6.4	6.6
Total Current Liabilities	150.6	174.0
Deferred Income Tax Liability	269.2	280.9
Non-Current Debt (note 8)	793.3	874.8
Other Non-Current Liabilities	43.5	42.9
Total Liabilities	1,256.6	1,372.6
Commitments and Contingencies (note 10)		
Equity		
Preferred stock, $1.00 par value, 100,000 shares authorized, none issued and outstanding		
Common stock, $0.16 par value, 315,000,000 shares authorized, 217,673,041 and 217,044,098 shares issued and outstanding	34.8	34.7
Additional paid-in capital	2,613.1	2,601.8
Accumulated other comprehensive loss	(12.5)	(28.9)
Accumulated deficit	(533.0)	(536.4)
Total Stockholders' Equity	2,102.4	2,071.2
Total Liabilities and Stockholders' Equity	$ 3,359.0	$ 3,443.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

Neogen Corporation
Condensed Consolidated Statements of Operations (unaudited)
(in millions, except per share amounts)

	Three months ended February 28,		Nine months ended February 28,	
	2026	2025	2026	2025
Revenues				
Product revenues	$ 186.2	$ 196.5	$ 569.4	$ 596.6
Service revenues	25.0	24.5	75.7	72.6
Total Revenues	211.2	221.0	645.1	669.2
Cost of Revenues				
Cost of product revenues	96.0	95.8	296.6	293.5
Cost of service revenues	16.2	14.9	47.8	47.2
Total Cost of Revenues	112.2	110.7	344.4	340.7
Gross Profit	99.0	110.3	300.7	328.5
Operating Expenses				
Sales and marketing	38.2	44.6	125.5	136.9
General and administrative	60.3	55.8	186.4	165.2
Goodwill impairment	—	—	—	461.4
Research and development	3.8	4.5	13.5	14.8
Total Operating Expenses	102.3	104.9	325.4	778.3
Operating Loss (Income)	(3.3)	5.4	(24.7)	(449.8)
Other (Expense) Income				
Interest expense, net	(13.9)	(17.0)	(43.7)	(52.0)
Gain on sale of business	—	—	76.4	—
Other, net	(3.1)	1.9	(4.9)	(0.1)
Total Other (Expense) Income	(17.0)	(15.1)	27.8	(52.1)
(Loss) Income Before Taxes	(20.3)	(9.7)	3.1	(501.9)
Income Tax (Benefit) Expense	(3.3)	1.2	(0.3)	(22.1)
Net (Loss) Income	$ (17.0)	$ (10.9)	$ 3.4	$ (479.8)
Net (Loss) Income Per Share				
Basic	$ (0.08)	$ (0.05)	$ 0.02	$ (2.21)
Diluted	$ (0.08)	$ (0.05)	$ 0.02	$ (2.21)
Weighted Average Shares Outstanding				
Basic	217.7	217.0	217.4	216.8
Diluted	217.7	217.0	217.9	216.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

Neogen Corporation
Condensed Consolidated Statements of Comprehensive (Loss) Income (unaudited)
(in millions)

	Three months ended February 28,		Nine months ended February 28,	
	2026	2025	2026	2025
Net (loss) income	$ (17.0)	$ (10.9)	$ 3.4	$ (479.8)
Other comprehensive income (loss)				
Foreign currency translation gain (loss)	12.9	(2.7)	16.5	(14.8)
Unrealized gain (loss) on derivative instruments [1]	0.2	(0.3)	(0.1)	(2.9)
Other comprehensive income (loss), net of tax	13.1	(3.0)	16.4	(17.7)
Total comprehensive (loss) income	$ (3.9)	$ (13.9)	19.8	$ (497.5)

[1] Amounts are net of tax of $0.1 and $(0.1) during the three months ended February 28, 2026 and February 28, 2025, and $0.0 and $(0.9) during the nine months ended February 28, 2026 and February 28, 2025, respectively.

The accompanying notes are an integral part of these condensed consolidated financial statements.

Neogen Corporation
Condensed Consolidated Statements of Equity (unaudited)
(in millions, except share amounts)

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Acc. Other Comprehensive Loss	Accumulated Deficit	Total
May 31, 2025	**217,044,498**	**$ 34.7**	**$ 2,601.8**	**$ (28.9)**	**$ (536.4)**	**$ 2,071.2**
Share-based compensation expense	—	—	4.9	—	—	4.9
Exercise of options and RSUs	99,436	0.1	(0.2)	—	—	(0.1)
Issuance of shares under employee stock purchase plan	154,692	—	0.9	—	—	0.9
Net income	—	—	—	—	36.3	36.3
Other comprehensive income	—	—	—	5.4	—	5.4
August 31, 2025	**217,298,626**	**$ 34.8**	**$ 2,607.4**	**$ (23.5)**	**$ (500.1)**	**$ 2,118.6**
Share-based compensation expense	—	—	4.3	—	—	4.3
Exercise of options and RSUs	227,355	—	(0.5)	—	—	(0.5)
Issuance of shares under employee stock purchase plan		—	—	—	—	—
Net loss	—	—	—	—	(15.9)	(15.9)
Other comprehensive loss	—	—	—	(2.1)	—	(2.1)
November 30, 2025	**217,525,981**	**$ 34.8**	**$ 2,611.2**	**$ (25.6)**	**$ (516.0)**	**$ 2,104.4**
Share-based compensation expense	—	—	1.2	—	—	1.2
Exercise of options and RSUs	12,820	—	—	—	—	—
Issuance of shares under employee stock purchase plan	134,240	—	0.7	—	—	0.7
Net loss	—	—	—	—	(17.0)	(17.0)
Other comprehensive income	—	—	—	13.1	—	13.1
February 28, 2026	**217,673,041**	**$ 34.8**	**$ 2,613.1**	**$ (12.5)**	**$ (533.0)**	**$ 2,102.4**

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Acc. Other Comprehensive Loss	Retained Earnings	Total
May 31, 2024	**216,614,407**	**$ 34.7**	**$ 2,583.9**	**$ (30.0)**	**$ 555.6**	**$ 3,144.2**
Share-based compensation expense	—	—	4.0	—	—	4.0
Exercise of options and RSUs	4,854	—	—	—	—	—
Issuance of shares under employee stock purchase plan	78,877	—	1.0	—	—	1.0
Net loss	—	—	—	—	(12.6)	(12.6)
Other comprehensive loss	—	—	—	(1.4)	—	(1.4)
August 31, 2024	**216,698,138**	**$ 34.7**	**$ 2,588.9**	**$ (31.4)**	**$ 543.0**	**$ 3,135.2**
Share-based compensation expense	—	—	4.8	—	—	4.8
Exercise of options and RSUs	245,879	—	(1.4)	—	—	(1.4)
Net loss	—	—	—	—	(456.3)	(456.3)
Other comprehensive loss	—	—	—	(13.3)	—	(13.3)
November 30, 2024	**216,944,017**	**$ 34.7**	**$ 2,592.3**	**$ (44.7)**	**$ 86.7**	**$ 2,669.0**
Share-based compensation expense	—	—	4.2	—	—	4.2
Exercise of options and RSUs	15,478	—	—	—	—	—
Issuance of shares under employee stock purchase plan	78,772	—	1.0	—	—	1.0
Net loss	—	—	—	—	(10.9)	(10.9)
Other comprehensive loss	—	—	—	(3.0)	—	(3.0)
February 28, 2025	**217,038,267**	**$ 34.7**	**$ 2,597.5**	**$ (47.7)**	**$ 75.8**	**$ 2,660.3**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Neogen Corporation
Condensed Consolidated Statements of Cash Flows (unaudited)
(in millions)

	Nine months ended February 28, 2026	2025
Cash Flows provided by Operating Activities		
Net income (loss)	$ 3.4	$ (479.8)
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	86.9	89.2
Deferred income taxes	(15.5)	(33.1)
Share-based compensation	10.4	13.0
Loss on disposal of property and equipment	1.2	0.1
Amortization of debt issuance costs	1.5	2.6
Goodwill and Other asset impairment	—	470.8
Loss on refinancing and extinguishment of debt	0.4	—
Gain on sale of business	(76.4)	—
Other	(0.2)	(0.3)
Change in operating assets and liabilities:		
Accounts receivable, net	16.6	9.1
Inventories, net	21.5	(25.1)
Prepaid expenses and other current assets	(10.0)	(6.4)
Accounts payable and accrued liabilities	20.5	6.0
Interest expense accrual	(7.6)	(7.5)
Change in other non-current assets and non-current liabilities	0.3	3.2
Net Cash provided by Operating Activities	53.0	41.8
Cash Flows provided by (used for) Investing Activities		
Purchases of property, equipment and intangible assets	(47.3)	(88.5)
Proceeds from the maturities of marketable securities	—	0.3
Proceeds from sale of business, net of cash divested	121.7	—
Proceeds from the sale of property and equipment and other	0.1	4.9
Net Cash provided by (used for) Investing Activities	74.5	(83.3)
Cash Flows (used for) provided by Financing Activities		
Issuance of shares related to equity compensation and employee stock purchase plan	1.7	2.2
Tax payments related to share-based awards	(0.7)	(1.5)
Repayment of finance lease	(0.1)	(0.2)
Repayment of outstanding debt	(100.0)	—
Net Cash (used for) provided by Financing Activities	(99.1)	0.5
Effects of Foreign Exchange Rate on Cash	2.5	(1.9)
Net Increase (Decrease) in Cash and Cash Equivalents	30.9	(42.9)
Cash and Cash Equivalents, Beginning of Year	129.0	170.6
Cash and Cash Equivalents, End of Year	$ 159.9	$ 127.7
Supplemental cash flow information		
Property and equipment obtained for noncash consideration	$ —	$ 0.9
Right of use assets obtained in exchange for new operating lease liabilities	$ 4.4	$ 7.0

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

DESCRIPTION OF BUSINESS

Neogen Corporation and subsidiaries ("Neogen," "we," "our" or the "Company") develop, manufacture and market a diverse line of products and services dedicated to food and animal safety. Our Food Safety segment consists primarily of diagnostic test kits and complementary products (e.g., culture media) sold to food producers and processors to detect dangerous and/or unintended substances in human food and animal feed, such as foodborne pathogens, spoilage organisms, natural toxins, food allergens, genetic modifications, ruminant by-products, meat speciation, drug residues, pesticide residues and general sanitation concerns. Our line of food safety products also includes advanced software systems that help testers objectively analyze and store, as well as perform analysis on their results from multiple locations over extended periods.

Neogen's Animal Safety segment is engaged in the development, manufacture, marketing and distribution of veterinary instruments, pharmaceuticals, vaccines, topicals, parasiticides, diagnostic products, biosecurity products and genomics testing services for the worldwide animal safety market. The majority of these consumable products are marketed through veterinarians, retailers, livestock producers and animal health product distributors.

BASIS OF PRESENTATION AND CONSOLIDATION

The accompanying unaudited condensed consolidated financial statements include the accounts of Neogen and its wholly owned subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America (generally accepted accounting principles) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

In our opinion, all adjustments considered necessary for a fair statement of the results of the interim period have been included in the accompanying unaudited condensed consolidated financial statements. All intercompany balances and transactions have been eliminated in consolidation. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2025.

New Accounting Pronouncements Adopted

Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which modifies the disclosure and presentation requirements of reportable segments. The amendments in the update require the disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (CODM) and included within each reported measure of segment profit and loss. The amendments also require disclosure of all other segment items by reportable segment and a description of its composition. Additionally, the amendments require disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. We adopted this pronouncement and provided required interim disclosures in Note 5 "Segment Information and Geographic Data" to the condensed consolidated financial statements.

Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands disclosures in an entity's income tax rate reconciliation table and disclosures regarding cash taxes paid both in the U.S. and foreign jurisdictions. This guidance becomes effective for our fiscal year 2026 annual reporting. We adopted this guidance effective June 1, 2025.

New Accounting Pronouncements Not Yet Adopted

Income Statement (Topic 220): Expense Disaggregation Disclosures

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures, which requires a public business entity to provide disaggregated disclosures, in the notes to the financial statements, of certain categories of expenses that are included in expense line items on the face of the income statement. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. We are currently evaluating the impact that the new guidance will have on the presentation of our consolidated financial statements and accompanying notes.

Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued ASU 2025-05, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments provide a practical expedient and, if applicable, an accounting policy election to simplify the measurement of credit losses for certain receivables and contract assets. The amendments are effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in any interim or annual period in which financial statements have not yet been issued or made available for issuance. We are still evaluating the impact of this amendment and do not expect that the adoption of this guidance will have a material impact on our consolidated financial statements and accompanying notes.

Interim Reporting (Topic 270): Narrow-Scope Improvements

In December 2025, the FASB issued ASU 2025-11 to amend the guidance in "Interim Reporting" (Topic 270). The update provides clarifications intended to improve the consistency and usability of interim disclosure requirements, including a comprehensive listing of required interim disclosures and a new disclosure principle for reporting material events occurring after the most recent annual period. The amendments do not change the underlying objectives of interim reporting but are designed to enhance clarity in application. The guidance is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years. We are currently evaluating the impact that the new guidance will have on the presentation of our consolidated financial statements and accompanying notes.

2. REVENUE RECOGNITION

The following table presents disaggregated revenue by major product and service categories:

	Three months ended February 28,		Nine months ended February 28,	
	2026	2025	2026	2025
Food Safety				
Natural Toxins & Allergens	$ 17.9	$ 17.6	$ 58.3	$ 58.5
Bacterial & General Sanitation	42.1	39.9	128.7	122.3
Indicator Testing & Culture Media	83.0	74.8	245.9	232.9
Biosecurity Products	3.9	11.8	14.3	35.7
Genomics Services	6.2	5.7	18.0	17.1
Other	3.6	3.0	9.1	9.8
Total Food Safety Revenue	$ 156.7	$ 152.8	$ 474.3	$ 476.3
Animal Safety				
Life Sciences	$ 1.5	$ 1.5	$ 4.8	$ 4.9
Veterinary Instruments & Disposables	15.5	15.5	41.1	45.4
Animal Care & Other	5.9	10.4	22.3	26.7
Biosecurity Products	15.0	23.8	52.2	66.6
Genomics Services	16.6	17.0	50.4	49.3
Total Animal Safety Revenue	$ 54.5	$ 68.2	$ 170.8	$ 192.9
Total Revenues	$ 211.2	$ 221.0	$ 645.1	$ 669.2

The following table summarizes deferred revenue by period:

	Three months ended February 28,		Nine months ended February 28,	
	2026	2025	2026	2025
Beginning balance	$ 3.9	$ 5.7	$ 5.6	$ 4.6
Additions	2.9	3.0	8.0	10.4
Recognized into revenue	(2.9)	(2.9)	(8.5)	(9.2)
Reclassified to held for sale [1]	—	—	(1.2)	—
Ending balance	$ 3.9	$ 5.8	3.9	$ 5.8

[1] Represents deferred revenue reclassified to the Company's held for sale entities. See Note 3 "Assets Held for Sale and Divestiture" for further detail.

3. ASSETS HELD FOR SALE AND DIVESTITURE

In June 2025, the Company announced plans to sell its global genomics business as part of an initiative to divest non-core assets. The genomics business and associated assets and liabilities met the criteria for presentation as held for sale as of November 30, 2025. The Company determined that fair value less cost to sell exceeded the carrying value. Therefore, the Company expects to record a gain upon divestiture. The planned divestiture did not meet the criteria for presentation as a discontinued operation.

The major classes of assets and liabilities held for sale of the Genomics business were as follows:

	February 28, 2026
Accounts receivable, net	$ 3.9
Inventory, net	10.0
Prepaid expenses and other current assets	1.9
Property and equipment, net	20.2
Right of use assets	0.9
Goodwill	19.4
Amortizable intangible assets, net	7.9
Other non-current assets	4.0
Total assets held for sale	$ 68.2
Accounts payable	$ 0.6
Accrued compensation	2.2
Other liabilities	3.6
Total liabilities held for sale	$ 6.4

Subsequent Event

On March 2, 2026, Neogen Corporation announced that it had entered into a definitive agreement to sell its Genomics business to Zoetis Inc., a global animal health company, for $160.0 million. The transaction is subject to customary closing conditions and regulatory approvals and is expected to close by the end of the first half of fiscal year 2027.

Cleaners and Disinfectants

In the first quarter of fiscal year 2026, we completed the sale of the Cleaners and Disinfectants ("C&D") business to Kersia Group ("Kersia"). We received total consideration of $121.7 million in cash at closing, net of cash divested, plus additional contingent consideration of up to $3.5 million (the “Earnout Payment”) based on revenue performance of the divested business during the 12-month period following the closing date. The Earnout Payment is subject to reduction if certain revenue thresholds, as defined in the purchase agreement, are not achieved. During

the three months ended August 31, 2025, we recognized a gain on the sale of the business of $76.4 million, which is included in "Gain on sale of business" within the Consolidated Statements of Operations. In addition, at closing, we also entered into transition service and transition distribution agreements with Kersia, which require us to provide services to Kersia during the transition period. Related to the transition distribution agreements, for performance obligations for which we act as an agent, we record revenue as the net amount of our gross billings less amounts remitted to Kersia. For performance obligations for which we act as principal, we record the gross amount billed to the customer as revenue. We recorded a liability representing the fair value of the services we expect to provide of $1.7 million within other current liabilities related to these agreements, which will be expensed to Other, net over a 12-month period following the closing date. Of this amount, $1.1 million was recognized as income during fiscal year 2026.

4. NET (LOSS) INCOME PER SHARE

Basic net (loss) income per share is computed by dividing net (loss) income by the weighted average number of shares of common stock outstanding during the period. Diluted net (loss) income per share is computed using the treasury stock method by dividing net (loss) income by the weighted average number of shares of common stock outstanding.

The calculation of net (loss) income per share follows:

	Three months ended February 28,		Nine months ended February 28,	
	2026	2025	2026	2025
Numerator for basic and diluted net (loss) income per share:				
Net (loss) income attributable to Neogen	$ (17.0)	$ (10.9)	$ 3.4	$ (479.8)
Denominator for basic net (loss) income per share:				
Weighted average shares	217,668,392	217,031,907	217,429,849	216,845,782
Effect of dilutive stock options and RSUs	—	—	512,497	—
Denominator for diluted net (loss) income per share	217,668,392	217,031,907	217,942,346	216,845,782
Net (loss) income per share:				
Basic	$ (0.08)	$ (0.05)	$ 0.02	$ (2.21)
Diluted	$ (0.08)	$ (0.05)	$ 0.02	$ (2.21)

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 common shares, which may be dilutive to future diluted earnings per share, are as follows:

	Three months ended February 28,		Nine months ended February 28,	
	2026	2025	2026	2025
Anti-dilutive options and RSUs excluded from EPS Computation [1]	1,663,343	51,235	4,209,845	223,809

(1) Due to the net loss during the three months ended February 28, 2026 and three and nine months ended February 28, 2025, the dilutive stock options and RSUs were anti-dilutive.

5. SEGMENT INFORMATION AND GEOGRAPHIC DATA

The Company has two reportable segments: Food Safety and Animal Safety. The results of each segment are regularly reviewed by the chief operating decision maker ("CODM") to assess the performance of the segments and make decisions regarding the allocation of resources to the segments. Our CODM is our Chief Executive Officer. The performance measure that the CODM uses is operating income. Refer to the consolidated statements of operations for the reconciliation of consolidated operating income (loss), which is the total of Company's segment measure of profit or loss, to consolidated income before income taxes.

The following tables reflect segment and corporate information:

	Three months ended February 28, 2026			
	Food Safety	Animal Safety	Corporate and Eliminations [1]	Total
Total Revenues	$ 160.5	$ 56.3	$ —	$ 216.8
Intersegment Revenue	(3.8)	(1.8)	—	(5.6)
Net Revenue	156.7	54.5	—	211.2
Total Cost of Revenues	77.6	34.6	—	112.2
Operating Expenses	62.8	14.2	25.3	102.3
Operating Income (Loss)	$ 16.3	$ 5.7	$ (25.3)	$ (3.3)
Depreciation and Amortization	$ 26.5	$ 2.4	$ —	$ 28.9
Interest Expense	$ —	$ —	$ 14.5	$ 14.5
Total Assets	$ 2,910.1	$ 289.0	$ 159.9	$ 3,359.0
Expenditures for Long-lived Assets	$ 10.1	$ 1.5	$ —	$ 11.6

	Three months ended February 28, 2025			
	Food Safety	Animal Safety	Corporate and Eliminations [1]	Total
Total Revenues	$ 154.9	$ 72.4	$ —	$ 227.3
Intersegment Revenue	(2.1)	(4.2)	—	(6.3)
Net Revenue	152.8	68.2	—	221.0
Net Cost of Revenues	66.0	44.7	—	110.7
Operating Expenses	67.5	16.7	20.7	104.9
Operating Income (Loss)	$ 19.3	$ 6.8	$ (20.7)	$ 5.4
Depreciation and Amortization	$ 25.7	$ 3.7	$ —	$ 29.4
Interest Expense	$ —	$ —	$ 17.7	$ 17.7
Total Assets	$ 4,071.8	$ 344.2	$ 166.5	$ 4,582.5
Expenditures for Long-lived Assets	$ 30.2	$ 2.7	$ —	$ 32.9

(1)Includes corporate assets, including cash and cash equivalents, current and deferred tax accounts and overhead expenses not allocated to specific business segments, and excludes intersegment transactions.

	Nine months ended February 28, 2026			
	Food Safety	Animal Safety	Corporate and Eliminations [1]	Total
Total Revenues	$ 489.2	$ 176.5	$ —	$ 665.7
Intersegment Revenue	(14.9)	(5.7)	—	(20.6)
Net Revenue	474.3	170.8	—	645.1
Total Cost of Revenues	237.5	106.9	—	344.4
Operating Expenses	196.9	44.9	83.6	325.4
Operating Income (Loss)	$ 39.9	$ 19.0	$ (83.6)	$ (24.7)
Depreciation and Amortization	$ 78.0	$ 8.9	$ —	$ 86.9
Interest Expense	$ —	$ —	$ 45.8	$ 45.8
Expenditures for Long-lived Assets	$ 43.9	$ 3.4	$ —	$ 47.3

	Nine months ended February 28, 2025			
	Food Safety	Animal Safety	Corporate and Eliminations [1]	Total
Total Revenues	$ 486.3	$ 203.3	$ —	$ 689.6
Intersegment Revenue	(10.0)	(10.4)	—	(20.4)
Net Revenue	476.3	192.9	—	669.2
Net Cost of Revenues	210.4	130.3	—	340.7
Operating Expenses [2]	665.5	53.6	59.2	778.3
Operating (Loss) Income	$ (399.6)	$ 9.0	$ (59.2)	$ (449.8)
Depreciation and Amortization	$ 77.8	$ 11.4	$ —	$ 89.2
Interest Expense	$ —	$ —	$ 54.5	$ 54.5
Expenditures for Long-lived Assets	$ 81.4	$ 7.1	$ —	$ 88.5

(1)Excludes intersegment transactions.
(2)For the nine months ended February 28, 2025, operating expenses include a goodwill impairment charge of $461.4 million.

The following table presents revenue disaggregated by geographic location:

	Three months ended February 28,		Nine months ended February 28,	
	2026	2025	2026	2025
Domestic	$ 102.3	$ 115.4	$ 314.8	$ 333.5
International	108.9	105.6	330.3	335.7
Total revenue	$ 211.2	$ 221.0	$ 645.1	$ 669.2

6. GOODWILL

In the second quarter of fiscal year 2025, the Company identified that the impact of integration challenges and end market conditions on the recent overall financial performance of the Food Safety reporting unit represented a triggering event to test goodwill within that reporting unit for impairment as of September 1, 2024. Management utilized a third-party to quantitatively assess its Food Safety reporting unit. Fair value of the reporting unit was estimated based on a combination of an income-based approach, consisting of a discounted cash flows analysis, and a market-based approach, consisting of pricing multiples derived from an analysis of comparable public companies multiplied against historical and/or anticipated financial metrics of the reporting unit. The inputs to the fair value are defined in the fair value hierarchy as Level 3 inputs. Based on the results of the analysis, the carrying value of the Food Safety reporting unit exceeded its fair value as of September 1, 2024. Accordingly, an impairment charge of $461.4 million was recorded in the second quarter of fiscal year 2025. Differences in the balance sheet change and impairment charge are due to foreign exchange. There were no goodwill impairment charges recorded in the nine months ended February 28, 2026.

7. RESTRUCTURING

We regularly evaluate our business to ensure that we are properly configured and sized based on changing market conditions. Accordingly, we have implemented certain restructuring initiatives, including consolidation of certain facilities throughout the world and rationalization of our operations. In the second quarter of fiscal year 2026, management initiated a restructuring plan to right-size our cost base through a reduction of approximately 10% in global headcount, including both existing and planned positions, as well as additional non-labor cost reductions. As of February 28, 2026, the Company has incurred cumulative restructuring charges of $6.7 million for the fiscal year 2026 restructuring plan. This plan is substantially completed and is expected to be concluded in the fourth quarter of fiscal year 2026. In the second quarter of fiscal year 2025, management initiated a restructuring plan primarily designed to focus the end market exposure and streamline the operations of the Company's global genomics business.

Our restructuring charges consist of severance payments, costs for outplacement services, and post-employment benefits (collectively, “employee separation costs”), other related exit costs and asset impairment charges related to restructuring activities. These amounts are partially recorded within sales and marketing and general and administrative expense on the consolidated statements of operations.

Restructuring charges by segment were as follows:

	Three months ended February 28,		Nine months ended February 28,	
	2026	2025	2026	2025
Food Safety	$ 0.1	$ 0.3	$ 3.0	$ 2.0
Animal Safety	—	(0.1)	0.9	6.9
Corporate	0.3	—	3.0	1.2
Total	$ 0.4	$ 0.2	$ 6.9	$ 10.1

Restructuring activity for the nine months ended February 28, 2026 was as follows:

	Employee Separation Costs	Other Exit Costs	Total
Balance as of May 31, 2025	$ 0.8	$ —	$ 0.8
Expense	7.0	(0.1)	6.9
Cash Payments	(6.3)	—	(6.3)
Asset impairments and other	—	0.1	0.1
Balance as of February 28, 2026	$ 1.5	$ —	$ 1.5

8. LONG-TERM DEBT

Long-term debt consists of the following:

	February 28, 2026	May 31, 2025
Term Loan	$ 405.0	$ 450.0
Senior Notes	346.5	350.0
Revolver Facility	48.5	100.0
Finance Lease	—	2.4
Total debt and finance lease	800.0	902.4
Less: Current portion	—	(19.3)
Total non-current debt	800.0	883.1
Less: Unamortized debt issuance costs	(6.7)	(8.3)
Total non-current debt, net	$ 793.3	$ 874.8

During the three months ended August 31, 2025, we used the net proceeds from the Cleaners and Disinfectants divestiture to repay a portion of our outstanding debt. We repaid $51.5 million of principal on the Revolving Facility, made $45.0 million of prepayments on the Term Loan, and repurchased $3.5 million of Senior Notes on the open market. The Term Loan prepayment resulted in an extinguishment loss of $0.4 million related to unamortized debt issuance costs.

9. INCOME TAXES

Income tax benefits were $3.3 million and $0.3 million during the three and nine months ended February 28, 2026 compared to income tax expense of $1.2 million during the three months ended February 28, 2025 and income tax benefit of $22.1 million during the nine months ended February 28, 2025. The net tax benefit for the quarter-to-date period was primarily related to pre-tax losses due to acquisition amortization and interest expense.

The Organization for Economic Cooperation and Development ("OECD") Pillar Two global minimum tax rules, which generally provide for a minimum effective tax rate of 15%, are intended to apply for tax years beginning in 2024. We continue to closely monitor developments and evaluate the impact these new rules will have on its tax rate, including eligibility to qualify for certain safe harbors. Where no safe harbor is met, we have included in our income tax for the three and nine months ended February 28, 2026, a forecasted amount of "top-up" tax for its foreign subsidiaries as required under the applicable rules of the countries that have adopted the Pillar Two directives. For the three and nine months ended February 28, 2026, no foreign subsidiary is forecasted to incur a material top-up tax under Pillar Two.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law in the United States. OBBBA includes significant provisions, including the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for depreciation and interest expenses. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. There was not a significant impact to our income tax expense or effective tax rate for the three and nine months ended February 28, 2026.

The total amounts of unrecognized tax benefits that, if recognized, would affect the effective tax rate as of February 28, 2026 and May 31, 2025 were $5.7 million and $3.8 million, respectively. Increases in unrecognized tax benefits are primarily associated with the acquired 3M FSD, including positions for transfer pricing and research and development credits.

10. COMMITMENTS AND CONTINGENCIES

We are involved in environmental remediation and monitoring activities at our Randolph, Wisconsin manufacturing facility. As a result, we accrue for related costs, when such costs are determined to be probable and estimable. We currently utilize a pump and treat remediation strategy, which includes semi-annual monitoring and reporting, consulting, and maintenance of monitoring wells. We recorded $0.1 million within other current liabilities and $0.8 million within other non-current liabilities as of February 28, 2026 and May 31, 2025 in the condensed consolidated balance sheets. These amounts are measured on an undiscounted basis over an estimated period of 15 years. In fiscal 2022, in collaboration with the WDNR, we initiated an in-situ chemical remediation pilot study, which ran over a two-year period. The results of this study were submitted to the WDNR as part of our standard annual report. If the WDNR were to require a change from the current pump and treat remediation strategy, this change could result in an increase in future costs and, ultimately, an increase in the currently recorded liability, with an offsetting charge to operations in the period recorded.

Related to our other contingent liabilities, a loss of $0.9 million and $1.4 million was recorded in the third quarter of fiscal year 2026 and 2025, respectively. These contingency losses were driven by an updated valuation of the performance milestone liability for our CAPInnoVet, Inc. transaction.

Additionally, in the third quarter of fiscal year 2026, we determined that we would not meet our minimum volume commitment with a sample collection vendor and, accordingly, we have recorded an estimated loss contingency of $1.9 million for the expected shortfall.

In the third quarter of fiscal year 2025, we reversed a liability of $0.9 million related to a contingent liability that was recorded as part of the Corvium, Inc. transaction. The final milestone payment was not achieved, resulting in a full reversal of the liability.

Finally, in the third quarter of fiscal year 2025, we recorded a gain related to a settlement regarding our prior acquisition of certain fixed assets. The amount of $2.7 million was received in the third quarter of fiscal year 2025. This amount was partially offset by a related fixed asset impairment of $2.1 million, which was due to the asset no longer being in use. The amount was recorded within General and administrative on the condensed consolidated statements of operations within our Food Safety operating segment.

Shareholder Litigation and Stockholder Demands

On July 18, 2025, Operating Engineers Construction Industry and Miscellaneous Pension Fund filed a putative class action complaint in the United States District Court for the Western District of Michigan against the Company, John Adent, and David Naemura. The complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 based on allegedly false and misleading public statements and omissions by defendants during the period January 5, 2023 through June 3, 2025 relating to the integration of the 3M business into Neogen. The complaint seeks, among other things, unspecified monetary damages, reasonable costs and expenses and/or other relief as deemed appropriate by the Court. Defendants have not yet responded to the complaint.

On August 27, 2025, the Company, John Adent, Steven J. Quinlan, James C. Borel, William T. Boehm, Ronald D. Green, Ralph A. Rodriguez, James P. Tobin, Darci L. Vetter, and Catherine E. Woteki were named in a putative class action filed in Minnesota's Second Judicial District for Ramsey County. The complaint asserts claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 based on allegedly false and misleading public statements by defendants in the offering materials issued in connection with the 2022 transaction in which Neogen acquired 3M's Food Safety Business. The complaint seeks, among other things, unspecified monetary damages, reasonable costs and expenses, recission, and/or such other equitable or injunctive relief as deemed appropriate by the Court. Defendants have not yet responded to the complaint.

On August 13, 2025, August 15, 2025, and December 22, 2025, the Company received three separate stockholder litigation demands requesting that the Board investigate the allegations in the Federal Action and pursue claims on the Company's behalf based on those allegations. On October 4, 2025, the Board established a litigation committee to consider and investigate the demands.

On December 4, 2025, the Company, John Adent, Dave Naemura, James C. Borel, Thierry Bernard, William T. Boehm, Jeffrey D. Capello, Ronald D. Green, Aashima Gupta, Raphael A. Rodriguez, James P. Tobin, Darci L. Vetter, and Catherine Woteki were named in a putative shareholder derivative action filed in the United States District Court for the Western District of Michigan. The complaint asserts claims under Section 14 of the Securities Exchange Act of 1934 and Michigan corporate law based on allegedly false and misleading public statements by defendants and alleged breaches of fiduciary duties related to the integration of the 3M business into Neogen. The

complaint seeks, among other things, unspecified monetary damages, reasonable costs and expenses, rescission, and/or such other equitable or injunctive relief as deemed appropriate by the Court. Defendants have not yet filed a responsive pleading in this action.

The Company intends to vigorously defend the matters. Given the uncertainty of litigation and the preliminary stage of the cases, we cannot estimate the reasonably possible loss or range of loss that may result from the actions.

Product Recall

On January 28, 2026, the Company initiated a voluntary recall of all unexpired lots of the Company's Vet HyCoat® Hyaluronate Sodium Sterile Solution (the "Recalled Product"), due to microbial contamination in certain lots of 10 mL/50 mg product vials. The Recalled Product is distributed by the Company, but manufactured by an unaffiliated third-party supplier. The Company received a number of reports of adverse events in horses following intraarticular injections of the Recalled Product, which is inconsistent with its labeled, intended use. To date, the Company has not received reports of adverse events when the Recalled Product is used in a manner consistent with the labeled intended use. While the Company's investigation into this issue is ongoing, out of an abundance of caution, the 2 mL/20 mg product vials are also being recalled. The recall affects approximately 133,000 unexpired units sold since 2023; though returns will be less due to product use since that time. These units were sold into the US market, Puerto Rico and certain Latin American markets between February 2023 and November 2025. The Company has worked cooperatively with the U.S. Food and Drug Administration (FDA) throughout this process and is offering a full refund to affected customers. As of February 28, 2026, we have recorded a $0.6 million accrual in Other current liabilities, which represents our estimate of the aggregate amount of refunds to be paid to affected customers.

As of the date of this filing, the Company has received several demand letters from parties asserting claims relating to their use of the Recalled Product (the "Product Claims") and is aware of at least one lawsuit related to the Recalled Products, which was filed March 25, 2026. The Company believes it has strong defenses to any claims brought relating to this matter, including the fact that the Company served only as a distributor and was not involved in any way in the manufacture of the Recalled Product. In addition, although the Company's investigation is ongoing, initial evidence reflects adverse events only when the Recalled Product was used in a manner inconsistent with its labeled, intended use.

Based on information currently available, the Company believes it is probable that it will incur a loss related to the Product Claims. However, given the preliminary nature of the claims received and the uncertainty regarding the number and validity of potential claims, and the range of potential outcomes, the amount or materiality of loss cannot be reasonably estimated. Accordingly, no accrual for loss contingencies related to these Product Claims has been recorded as of the end of the period covered by this report.

The Company will continue to evaluate information as it becomes available and will record an accrual for estimated losses relating to these Product Claims at the time when the amount of loss can reasonably be estimated. At this juncture, the Company does not believe the ultimate resolution of these Product Claims is likely to have a material adverse effect on the Company's financial position, results of operations, or cash flows.

Other than the shareholder items noted above, we are subject to certain legal and other proceedings that, in the opinion of management, are not expected to have a material effect on our financial statements.

11. DERIVATIVES AND FAIR VALUE

Derivatives

We operate globally and are exposed to market risks arising from fluctuations in foreign currency exchange rates and interest rates. As part of our financial risk management strategy, we use derivative financial instruments to hedge exposure to variability in cash flows associated with these market risks. These instruments are used solely for risk management purposes; We do not engage in derivative transactions for trading or speculative purposes.

Derivatives Not Designated as Hedging Instruments

We have entered into non-designated foreign currency forward contracts to manage balance sheet foreign currency risk associated with intercompany loans and other foreign currency denominated assets and liabilities. These contracts, classified as Level 2 in the fair value hierarchy are recorded net at fair value on our consolidated balance sheets, and the related gains and losses are recognized in other, net. The notional amount of forward contracts in place was $60.6 and $65.0 million as of February 28, 2026 and May 31, 2025, respectively, and consisted of economic hedges of transactions up to April 2026. These derivatives are not designated as hedging instruments.

Derivatives Designated as Hedging Instruments

We have entered into a receive-variable, pay-fixed interest rate swap agreement with a $200.0 million notional value, which is designated as a cash flow hedge. This cash flow hedge fixed a portion of the variable interest due on our term loan facility, with an effective date of December 2, 2022 and a maturity date of June 30, 2027. Under the terms of the agreement, we pay a fixed interest rate of 4.215%, plus an applicable margin ranging between 137.5 to 175 basis points and receive a variable rate of interest based on term SOFR from the counterparty, which is reset according to the duration of the SOFR term. We expect to reclassify $1.0 million loss of accumulated other comprehensive income into earnings in the next 12 months.

We record the fair value of our interest rate swaps on a recurring basis using Level 2 observable market inputs for similar assets or liabilities in active markets.

Fair Value of Derivatives Designated as Hedging Instruments	Balance Sheet Location	February 28, 2026	May 31, 2025
Interest rate swap – current	Other current liabilities	$ (1.3)	$ (0.4)
Interest rate swap – non-current	Other non-current liabilities	$ (0.5)	$ (1.3)

Fair Value of Financial Instruments

Fair value measurements are determined based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants exclusive of any transaction costs. We utilize a fair value hierarchy based upon the observability of inputs used in valuation techniques as follows:

Level 1: Observable inputs such as quoted prices in active markets;

Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The carrying amounts of our financial instruments other than cash equivalents, which include accounts receivable and accounts payable, approximate fair value based on either their short maturity or current terms for similar instruments. The fair values of our long-term debt are based on available market information and other observable data and classified within Level 2 of the fair value hierarchy.

12. ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss changes by component, net of related tax, were as follows:

	Three months ended February 28,		Nine months ended February 28,	
	2026	2025	2026	2025
Accumulated other comprehensive loss, beginning balance	$ (25.6)	$ (44.7)	$ (28.9)	$ (30.0)
Foreign currency translation adjustment				
Balance at beginning of period	$ (24.0)	$ (44.0)	$ (27.6)	$ (31.9)
Other comprehensive gain (loss) before reclassifications	12.9	(2.7)	16.6	(14.8)
Amounts reclassified from accumulated other comprehensive loss	—	—	(0.1)	—
Balance at end of period	$ (11.1)	$ (46.7)	$ (11.1)	$ (46.7)
Fair value of derivatives changes				
Balance at beginning of period	$ (1.6)	$ (0.7)	$ (1.3)	$ 1.9
Other comprehensive loss before reclassifications	0.1	(0.2)	(0.1)	(1.8)
Amounts reclassified from accumulated other comprehensive loss	0.1	(0.1)	—	(1.1)
Balance at end of period	$ (1.4)	$ (1.0)	$ (1.4)	$ (1.0)
Accumulated other comprehensive loss, ending balance	$ (12.5)	$ (47.7)	$ (12.5)	$ (47.7)

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

The information in this Management's Discussion and Analysis of Financial Condition and Results of Operations contains both historical financial information and forward-looking statements. While management is optimistic about our long-term prospects, historical financial information may not be indicative of future financial results.

Safe Harbor and Forward-Looking Statements

Forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, are made throughout this Quarterly Report on Form 10-Q, including statements relating to management's expectations regarding new product introductions; the adequacy of our sources for certain components, raw materials and finished products; and our ability to utilize certain inventory. For this purpose, any statements contained herein that are not statements of historical fact are deemed to be forward-looking statements. Without limiting the foregoing, the words "believes," "anticipates," "plans," "expects," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are intended to provide our current expectations or forecasts of future events; are based on current estimates, projections, beliefs, and assumptions; and are not guarantees of future performance. Actual events or results may differ materially from those described in the forward-looking statements. There are a number of important factors that could cause Neogen's results to differ materially from those indicated by such forward-looking statements, including many factors beyond our control. Factors that could cause actual results to differ from those contained within forward-looking statements include (without limitation) risks related to the integration of the 3M Food Safety business and the performance of acquired or transitioned businesses and technologies; execution risks associated with our manufacturing transitions (including Petrifilm) and related product qualifications, duplicate manufacturing costs, and ramp-up activities; dependence on and qualification of third-party suppliers, logistics partners and package delivery services, and the impact of disruptions or pricing increases; the timing, terms and outcome of portfolio actions (including the announced divestiture of the genomics business) and satisfaction of closing conditions; our ability to realize expected cost savings, transformation initiatives and operational efficiencies on the anticipated timelines; changes in customer demand, competitive dynamics, market acceptance and pricing; regulatory, legal, tax and trade developments (including tariffs, export/import restrictions, sanctions and other trade controls); risks associated with international operations and expansion into new geographies; cybersecurity incidents, data privacy or other systems failures or disruptions; currency fluctuations, inflation, interest rates and broader macroeconomic conditions; availability and cost of raw materials and other inputs; our ability to develop, launch and protect new products and intellectual property and to avoid third-party claims; our reputation and relationships with customers and distributors, including the risk of customer loss; our ability to attract, retain and develop key personnel; compliance with anti-bribery, anti-corruption and other compliance obligations; our substantial indebtedness and access to capital markets; outcomes of litigation and other legal or regulatory proceedings; changes in domestic and foreign laws and regulations, tax audits and changes in tax legislation; deterioration in profitability or cash flows and potential asset impairments; and other risks described under "Risk Factors" in our most recent Annual Report on Form 10-K and in subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as filed with the U.S. Securities and Exchange Commission.

In addition, any forward-looking statements represent management's views only as of the date this Quarterly Report on Form 10-Q was first filed with the Securities and Exchange Commission and should not be relied upon as representing management's views as of any subsequent date. Except to the extent legally required to do so, we specifically disclaim any obligation to update forward-looking statements, even if our views change.

Trends and Uncertainties

In recent years, input cost inflation, including increases in certain raw materials, negatively impacted operating results. Although the rate of inflation has eased, we continued to face economic headwinds, including softening consumer demand, elevated interest rates, and ongoing geopolitical tensions in certain regions, such as eastern Europe and the Middle East.

Elevated interest rates have led to higher borrowing costs and an increased overall cost of capital. In response to the historically high inflationary environment, we took pricing actions to mitigate the impacts on the business in prior fiscal years. Although the federal funds rate was reduced in recent fiscal years and we have refinanced our Term Loan and revolving line of credit, the overall interest rate we pay on our Credit Facilities remains higher than when the debt was incurred, which increases interest expense on the unhedged portion of our Term Loan.

Beginning in the first half of fiscal year 2024, we implemented a new enterprise resource planning system and exited our transition service agreements with 3M, which led to certain shipment delays and an elevated backlog of open orders, specifically in the Food Safety segment. At the conclusion of fiscal year 2024, order fulfillment issues were largely resolved, however, the impact of lost market share stemming from these fulfillment issues continued in fiscal year 2025. Also, in fiscal years 2025 and 2026, we experienced an elevated amount of inventory write-offs, due, in part, to expiration of certain inventory held at our international locations stemming from supply chain and distribution challenges in fiscal year 2024. Further, in fiscal year 2025, we experienced negative impacts from delays in restarting full production of our sample collection product line, which we relocated from 3M into a Neogen facility. In the second half of fiscal year 2025, production increased to the prior normal levels, but with significant production inefficiencies. These production inefficiencies have continued throughout fiscal year 2026, albeit with continued improvement in each successive quarter. Continued improvement is expected for the remainder of the current fiscal year.

With a change in administration in fiscal year 2025, there has been an economic policy shift towards increasing tariffs, which in turn has led and could lead to further retaliatory tariffs. These have increased, and may continue to increase our costs on materials imported into the U.S. and have also increased costs and negatively impacted sales from our international locations, which primarily sell U.S. manufactured products.

Within the Food Safety industry, the end market generally continues to experience a lower level of food production, largely due to the cumulative effect of the significant recent inflation, particularly in food prices. However, there have been signs of sequential improvement from prior quarters and expectations for growth in calendar year 2026. As a result, we expect steadily increasing growth rates in this market. Within Animal Safety, the end market has remained near cyclical lows. Because of our extensive and longstanding partnerships in the distribution channels, we are optimistic about potential future revenue growth in the segment, particularly as a result of our commercial teams leveraging these partnerships. However, in the third quarter of fiscal year 2026, we encountered a number of third-party supplier quality and manufacturing issues that detrimentally impacted the revenue in our Animal Safety segment. Some of these issues are related to manufacturing transitions at our suppliers associated with global tariffs. The Company has implemented a new, more rigorous, supplier qualification and quality program to address these challenges. It is anticipated that there will be continued impact into the beginning of fiscal year 2027 associated with these issues.

In fiscal year 2025, restructuring actions in our genomics business led to voluntary revenue attrition, following our strategic shift away from lower margin business. A portion of our genomics business also serves the companion animal market, which has been experiencing weakness recently, primarily due to the impact of continued inflation, a lower number of pet adoptions, and a higher level of customer in-sourcing. Additionally, in the second quarter of fiscal year 2026, management initiated a restructuring plan to right-size our cost base through a reduction of approximately 10% in global headcount, including both existing and planned positions, as well as additional non-labor cost reductions.

On March 2, 2026, we announced that we had entered into a definitive agreement to sell our Genomics business to Zoetis Inc. The transaction is subject to customary closing conditions and regulatory approvals. The Company expects the transaction to close by the end of the first half of its fiscal year 2027.

We continue to evaluate the nature and extent of these issues and their impact on our business, including consolidated results of operations, financial condition and liquidity. We expect these issues to continue to impact us in fiscal year 2026.

Executive Overview

	Three months ended February 28,			Nine months ended February 28,		
	2026	2025	Change	2026	2025	Change
Total Revenues	$ 211.2	$ 221.0	$ (9.8)	$ 645.1	$ 669.2	$ (24.1)
Cost of Revenues	112.2	110.7	1.5	344.4	340.7	3.7
Gross Profit	99.0	110.3	(11.3)	300.7	328.5	(27.8)
Operating Expenses						
Sales and marketing	38.2	44.6	(6.4)	125.5	136.9	(11.4)
General and administrative	60.3	55.8	4.5	186.4	165.2	21.2
Goodwill Impairment	—	—	—	—	461.4	(461.4)
Research and development	3.8	4.5	(0.7)	13.5	14.8	(1.3)
Total Operating Expenses	102.3	104.9	(2.6)	325.4	778.3	(452.9)
Operating Loss (Income)	(3.3)	5.4	(8.7)	(24.7)	(449.8)	425.1
Other (Expense) Income						
Interest expense, net	(13.9)	(17.0)	3.1	(43.7)	(52.0)	8.3
Gain on sale of business	—	—	—	76.4	—	76.4
Other, net	(3.1)	1.9	(5.0)	(4.9)	(0.1)	(4.8)
Total Other (Expense) Income	(17.0)	(15.1)	(1.9)	27.8	(52.1)	79.9
(Loss) Income Before Taxes	(20.3)	(9.7)	(10.6)	3.1	(501.9)	505.0
Income Tax (Benefit) Expense	(3.3)	1.2	(4.5)	(0.3)	(22.1)	21.8
Net (Loss) Income	$ (17.0)	$ (10.9)	$ (6.1)	$ 3.4	$ (479.8)	$ 483.2

Results of Operations

Revenues

Revenue decreased $9.8 million during the three months ended February 28, 2026 compared to the three months ended February 28, 2025. The decrease includes a $16.4 million unfavorable impact due to divestitures and discontinued product lines, primarily from the divestiture of our Cleaners and Disinfectants business. This decrease was offset by a $6.6 million favorable foreign exchange rate impact and nominal growth in the business. The growth in the business was driven primarily by higher sales of indicators, pathogen detection, and sample collection products. These increases were offset by lower sales of animal care products.

Revenue decreased $24.1 million during the nine months ended February 28, 2026 compared to the nine months ended February 28, 2025. The decrease included a $41.5 million unfavorable impact due to divestitures and discontinued product lines, primarily from the divestiture of our Cleaners and Disinfectants business. This decrease was offset by a $9.8 million favorable foreign exchange rate impact and $7.6 million growth in the business. The increase in the business was driven by continued strength in sample collection and pathogen. These increases were partially offset by declines in the veterinary instruments product line.

Service Revenue

Service revenue, which consists primarily of genomics services provided to production and companion animal markets, was $25.0 million and $75.7 million during the three and nine months ended February 28, 2026 and $24.5 million and $72.6 million during the three and nine months ended February 28, 2025. The increase in both comparable periods is primarily driven by higher genomics revenue in bovine and integrated protein markets, partially offset by a decline in companion animal markets.

International Revenue

International sales were $108.9 million and $330.3 million during the three and nine months ended February 28, 2026 compared to $105.6 million and $335.7 million during the three and nine months ended February 28, 2025, respectively. The increase during the three months ended February 28, 2026 was primarily driven by increases in countries within Europe and favorable foreign exchange rate impact, partially offset by a decline in the divested Cleaners and Disinfectants sales. The decrease during the nine months ended February 28, 2026 was primarily due to the divestiture of our Cleaners and Disinfectants business.

Gross Margin

Gross margin was 46.9% and 46.6% during the three and nine months ended February 28, 2026, compared to 49.9% and 49.1% during the three and nine months ended February 28, 2025, respectively. The decrease in margin was primarily due to volume decreases, higher inventory write-offs, and duplicative costs as we prepare to manufacture Petrifilm products internally. These decreases were partially offset by price increases and favorable foreign currency exchange impacts.

Sales and Marketing

Sales and marketing expenses were $38.2 million and $125.5 million during the three and nine months ended February 28, 2026, compared to $44.6 million and $136.9 million during the three and nine months ended February 28, 2025, respectively. The decrease in both comparable periods was primarily due to lower outbound shipping costs, lower bad debt expenses, reduced costs associated with the divested Cleaners and Disinfectants business, and lower compensation costs associated with headcount reductions, partially offset by increased restructuring costs.

General and Administrative

General and administrative expenses were $60.3 million and $186.4 million during the three and nine months ended February 28, 2026, compared to $55.8 million and $165.2 million during the three and nine months ended February 28, 2025, respectively. The increase in both comparable periods was primarily driven by investments in transformation initiatives, transaction costs, and compensation related costs, partially offset by reduced costs associated with the divested Cleaners and Disinfectants business and professional service expenses.

General and administrative expenses include amortization expenses relating to definite-lived intangible assets of $22.8 million and $68.7 million during the three and nine months ended February 28, 2026, compared to $23.3 million and $70.4 million during the three and nine months ended February 28, 2025, respectively. The decline in both comparable periods was due to our divested Cleaners and Disinfectants business. Estimated amortization expense for fiscal year 2026 through 2030 is expected to be in the range of approximately $89.0 million to $93.0 million.

Research and Development

Research and development expenses were $3.8 million and $13.5 million during the three and nine months ended February 28, 2026, compared to $4.5 million and $14.8 million during the three and nine months ended February 28, 2025, respectively. The decrease during both comparable periods is primarily the result of lower contracted services and employee costs resulting from restructuring initiatives, offset by increased transformation costs.

Other Income/Expense

Other expense was $17.0 million for the three months ended February 28, 2026 and other income was $27.8 million during the nine months ended February 28, 2026, compared to $15.1 million and $52.1 million of other expenses during the three and nine months ended February 28, 2025, respectively. The increase in other expenses in the quarter-to-date period was primarily driven by higher foreign currency translation losses, partially offset by lower interest costs, as a result of our Term Loan refinancing in April 2025 and lower amounts of outstanding debt. The income in the current year-to-date period was primarily driven by a $76.4 million gain recognized on the sale of our Cleaners and Disinfectants business.

Provision for Income Taxes

Income tax benefit was $3.3 million and $0.3 million during the three and nine months ended February 28, 2026 compared to income tax expense of $1.2 million during the three months ended February 28, 2025 and income tax benefit of $22.1 million during the nine months ended February 28, 2025. The net tax benefit for the quarter-to-date period was primarily related to pre-tax losses due to acquisition amortization and interest expense.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law in the United States. OBBBA includes significant provisions, including the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for depreciation and interest expenses. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. There was not a significant impact to our income tax expense or effective tax rate for the three and nine months ended February 28, 2026.

Segment Results of Operations

	Three months ended February 28,			
	2026	2025	Change	% Change
Food Safety Revenue	$ 156.7	$ 152.8	$ 3.9	2.6%
Animal Safety Revenue	54.5	68.2	(13.7)	(20.1)%
Total Revenues	211.2	221.0	(9.8)	(4.4)%
Food Safety Operating Income (Loss)	16.3	19.3	(3.0)	(15.5)%
Animal Safety Operating Income (Loss)	5.7	6.8	(1.1)	(16.2)%
Segment Operating Income (Loss)	22.0	26.1	(4.1)	(15.7)%
Corporate	(25.3)	(20.7)	(4.6)	22.2%
Operating Loss (Income)	$ (3.3)	$ 5.4	$ (8.7)	(161.1)%

	Nine months ended February 28,			
	2026	2025	Change	% Change
Food Safety Revenue	$ 474.3	$ 476.3	$ (2.0)	(0.4)%
Animal Safety Revenue	170.8	192.9	(22.1)	(11.5)%
Total Revenues	645.1	669.2	(24.1)	(3.6)%
Food Safety Operating Income (Loss)	39.9	(399.6)	439.5	(110.0)%
Animal Safety Operating Income	19.0	9.0	10.0	111.1%
Segment Operating Income (Loss)	58.9	(390.6)	449.5	(115.1)%
Corporate	(83.6)	(59.2)	(24.4)	41.2%
Operating Loss	$ (24.7)	$ (449.8)	$ 425.1	(94.5)%

Revenues

Revenue for the Food Safety segment increased $3.9 million during the three months ended February 28, 2026, compared to the three months ended February 28, 2025. The increase was driven by $6.1 million of growth in the business and a $6.2 million favorable currency impact. Business growth was led by pathogens detection products, indicator sales and improvements in sample collection products, partially offset by a decline in sales of food quality products. These gains were offset by an $8.4 million decline resulting primarily from the divestiture of our Cleaners and Disinfectants business.

Revenue for the Food Safety segment decreased $2.0 million during the nine months ended February 28, 2026, compared to the nine months ended February 28, 2025. The decrease was primarily due to $21.7 million associated with the divestiture of the Cleaners and Disinfectants business, partially offset by a $9.6 million favorable currency impact and $10.1 million of growth in the business. The growth in the business was driven by sales in pathogen detection, indicators and sample collection product lines, partially offset by a decline in sales of natural toxins test kits and food quality products.

Revenue for the Animal Safety segment decreased $13.7 million during the three months ended February 28, 2026, compared to the three months ended February 28, 2025. The decrease was due to $8.2 million of divestitures and discontinued products primarily from the divestiture of our Cleaners and Disinfectants business and a $5.9 million decline in the business. These decreases were partially offset by a $0.4 million favorable foreign currency impact. The decline in the business was primarily related to lower sales of insect and rodent control and genomics product lines.

Revenue for the Animal Safety segment decreased $22.1 million during the nine months ended February 28, 2026, compared to the nine months ended February 28, 2025. The decrease was primarily due to $19.7 million of divestitures and discontinued products and a $2.5 million decline in the business. These decreases were partially offset by a $0.1 million favorable currency impact. The decline in the business was driven by lower rodent control and veterinary instrument sales, which have been impacted by tariffs and supply constraints. These decreases were partially offset by higher genomics sales.

Operating Income

Operating income for the Food Safety segment decreased $3.0 million during the three months ended February 28, 2026, compared to the three months ended February 28, 2025. The decrease was primarily driven by duplicative Petrifilm costs and sample collection manufacturing inefficiencies.

Operating income for the Food Safety segment increased $439.5 million during the nine months ended February 28, 2026, compared to the nine months ended February 28, 2025. Excluding the $461.4 million goodwill impairment recorded in the prior year, operating income decline during the comparable period. This was primarily driven by lower sales volumes following the divestiture of our Cleaners and Disinfectants business, as well as duplicative Petrifilm costs and sample collection manufacturing inefficiencies, partially offset by the cost reductions initiated in the second quarter.

Operating income for the Animal Safety segment decreased $1.1 million during the three months ended February 28, 2026 compared to the three months ended February 28, 2025. The decrease was primarily due to lower sales volumes following the divestiture of our Cleaners and Disinfectants business. These decreases were partially offset by lower operating costs in the current period, which is the result of both the prior quarter restructuring actions and those incurred for the genomics business in the prior year period.

Operating income for the Animal Safety segment increased $10.0 million during nine months ended February 28, 2026 compared to the nine months ended February 28, 2025. The increase was primarily due to lower operating costs in the current year, which is the result of the prior year's restructuring actions incurred for the genomics business.

The increased corporate expense during each comparable period is related to increases in compliance and transformation initiatives, restructuring expense and certain corporate development initiatives. These increases are partially offset by lower equity-based compensation expense.

Financial Condition and Liquidity

Our primary sources of liquidity are cash and cash equivalents, cash flows from the operations of our business, and available borrowing capacity under our Revolving Facility. Our principal uses of cash include working capital-related items, capital expenditures, debt service, and strategic investments.

Our future cash generation and borrowing capacity may not be sufficient to meet cash requirements to fund the operating business, repay debt obligations, construct new manufacturing facilities, commercialize products currently under development or execute our future plans to acquire additional businesses, technology and products that fit within our strategic plan. Accordingly, we may be required, or may choose, to issue additional equity securities or enter into other financing arrangements for a portion of our future capital needs. However, we continuously monitor and forecast our liquidity situation in light of industry, customer and economic factors, and take the necessary actions to preserve our liquidity and evaluate other financial alternatives that may be available to us should the need arise. As a result, we believe that our cash flows from operations, cash on hand, and borrowing capacity will enable us to fund the operating business, repay debt obligations, construct new manufacturing facilities, commercialize products currently under development, and execute our strategic plans.

We are subject to certain legal and other proceedings that have not had, and, in the opinion of management, are not expected to have, a material effect on our results of operations or financial position.

As of February 28, 2026, we had cash and cash equivalents of $159.9 million. The Company has irrevocable standby letters of credit in an amount of $3.2 million. As of February 28, 2026, no amount has been drawn. The standby letters of credit reduced our borrowing available under our revolving line of credit to 198.3 million as of February 28, 2026.

There are no additional required principal payments for the Term Loan until the second quarter of fiscal year 2028. Financial covenants include maintaining specified levels of funded debt to EBITDA, and debt service coverage. As of February 28, 2026, we are in compliance with all financial covenants under the Credit Facilities.

We continue to make investments in our business and operating facilities. Our estimate for capital expenditures in fiscal 2026 is approximately $50.0 million. This includes approximately $35.0 million in capital expenditures related to the integration of the acquired 3M FSD products, the most significant portion of which is related to our new manufacturing facility in Lansing, Michigan.

Cash Flows

	Nine months ended February 28,		
	2026	2025	Change
Net Cash provided by Operating Activities	$ 53.0	$ 41.8	$ 11.2
Net Cash provided by (used for) Investing Activities	$ 74.5	$ (83.3)	$ 157.8
Net Cash (used for) provided by Financing Activities	$ (99.1)	$ 0.5	$ (99.6)

Net Cash provided by Operating Activities

Net cash provided by operating activities increased $11.2 million during the nine months ended February 28, 2026 compared to the nine months ended February 28, 2025. The increase is primarily due to improvement in working capital primarily associated with inventory and accounts payable, and to a lesser extent, accounts receivable. Inventory reductions reflect management's focus on enhancing operational efficiency and inventory management. This increase is partially offset by a decrease in operating income.

Net Cash provided by (used for) Investing Activities

Cash provided by investing activities increased $157.8 million during the nine months ended February 28, 2026, compared to the nine months ended February 28, 2025. The increase was primarily the result of cash proceeds received from the sale of our Cleaners and Disinfectants business of $121.7 million and a decrease in capital expenditures compared to the prior-year period, as our new Lansing production facility nears completion.

Net Cash (used for) provided by Financing Activities

Cash used for financing activities increased $99.6 million during the nine months ended February 28, 2026 compared to the nine months ended February 28, 2025. The increase was due to the debt repayments made with proceeds from the sale of our Cleaners and Disinfectants business.

PART I – FINANCIAL INFORMATION

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We continuously evaluate our exposure to currency exchange and interest rate risk. There have been no meaningful changes in our exposure to risk associated with fluctuations in foreign currency exchange rates and interest rates related to our variable-rate borrowings under the Credit Facilities from that discussed in our Form 10-K.

PART I – FINANCIAL INFORMATION

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information we are required to disclose in the reports we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

As discussed in Item 9A "Controls and Procedures" in our 2025 Annual Report on Form 10-K, we identified material weaknesses related to the control activities and information and communication components established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO framework") as of May 31, 2025.

Based on the evaluation of our disclosure controls and procedures as of the end of the period covered by this form 10-Q, our President & Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of February 28, 2026 due to the existence of material weaknesses in internal control over financial reporting.

Material Weaknesses

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis.

Ongoing Remediation Efforts

Management has evaluated the deficiencies referenced above and has developed and is implementing a remediation plan to address the control deficiencies contributing to the material weaknesses and to enhance the overall internal control environment. These actions are intended to ensure that internal controls are properly designed, effectively implemented, and reliably operated. The remedial actions include, but are not limited to, the following:

- Enhancing the design, implementation, and execution of existing control activities;
- Developing new internal controls as needed to mitigate risks identified by management;
- Enhancing internal controls documentation, including the retention of adequate documentary evidence to demonstrate precision in review procedures and the effective operation of management review controls;
- Expanding and formalizing entity-level controls and policies to respond to evolving risks, ensure proper communication and information flow, and promote accountability;
- Developing and deploying document retention protocols aligned with internal control requirements, with implementation initiated in the first quarter of fiscal year 2026;
- Providing training and ongoing education to control owners on the principles of the COSO Internal Control – Integrated Framework (2013), and reinforcing a culture of compliance and accountability; and
- Hiring and retaining qualified personnel and external resources to support enhanced control ownership, including the appointment of a dedicated Director of Internal Controls and Internal Controls Manager.

Changes in Internal Controls over Financial Reporting

Other than with respect to the remediation efforts in connection with the material weaknesses described above, there have been no changes in our internal control over financial reporting during the quarter ended February 28, 2026 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, as specified above. Management recognizes that any control system, no matter how well designed and operated, is based upon certain judgments and assumptions, and cannot provide absolute assurance that our objectives will be met. Management continues to refine and assess our overall control environment.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

For a description of our material pending legal proceedings, see Note 10. "Commitments and Contingencies" of the Notes to interim condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated by reference.

Item 1A. Risk Factors

This Form 10-Q should be read in conjunction with Part I Item 1A "Risk Factors" in our Annual Report on Form 10- K for the year ended May 31, 2025. There have been no material changes in the risk factors described in our Annual Report on Form 10-K for the year ended May 31, 2025.

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

On January 5, 2026, we granted equity awards to a newly-hired executive officer, consisting of options to purchase an aggregate of 309,781 shares of common stock at an exercise price of $7.26 per share, with three-year ratable vesting; 68,871 restricted stock units, with a three-year vesting period; and 51,653 performance share units, which are earnable over a three-year performance period.

On January 7, 2026, we granted equity awards to a newly-hired executive officer, consisting of options to purchase an aggregate of 261,210 shares of common stock at an exercise price of $7.38 per share, with three-year ratable vesting; 50,813 restricted stock units, with a three-year vesting period; and 50,813 performance share units, which are earnable over a three-year performance period.

Each of the awards described above was granted as an inducement award in connection with the hiring of the executives. The grants of these equity awards were exempt from registration under the Securities Act of 1933, as amended, in reliance on Section 4(2) thereof, as transactions by an issuer not involving a public offering.

In October 2018, our Board of Directors authorized a program to purchase, subject to market conditions, up to 6,000,000 shares of our common stock. The program does not have any scheduled expiration date. As of February 28, 2026, a total of 5,900,000 shares of common stock remained available for repurchase under this program. The following is a summary of share repurchase activity during the fiscal quarter ended February 28, 2026:

Period	Shares Purchased	Average Price Paid per Share	Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
December 2025	—	—	—	5,900,000
January 2026	—	—	—	5,900,000
February 2026	—	—	—	5,900,000
Total	—	—	—	5,900,000

Items 3 and 4 are not applicable and have been omitted.

Item 5. Other Information

During the quarterly period ended February 28, 2026, no director or officer (as defined in SEC Rule 16a-1(f)) of our Company adopted or terminated a Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

Item 6. Exhibits

(a) Exhibit Index

31.1	Certification of Principal Executive Officer
31.2	Certification of Chief Financial Officer
32	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted 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 as 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	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

(1) Denotes compensatory plan or arrangement

SIGNATURES

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

NEOGEN CORPORATION
(Registrant)

Dated: April 9, 2026

/s/ Mikhael Nassif
Mikhael Nassif
President & Chief Executive Officer
(Principal Executive Officer)

Dated: April 9, 2026

/s/ R. Bryan Riggsbee
R. Bryan Riggsbee
Chief Financial Officer
(Principal Financial Officer)