

WHERE
insights LEAD TO
answers



Investor Presentation

September 2025

Forward-Looking Statements

This presentation contains forward-looking statements that are subject to risks and uncertainties including, but not limited to, statements regarding our intent, belief or current expectations with respect to (i) our strategic and operational plans and future financial results and goals; (ii) trends in the demand for our services and products and industry and market growth and other expectations; (iii) trends in the industries that consume our services and products; (iv) market and company-specific impacts of NHP supply and demand matters; (v) compliance efforts and results, including compliance with the Resolution Agreement and Plea Agreement and the expected impacts on the Company related to the compliance plan and compliance monitor, and the expected amounts, timing and expense treatment of cash payments and other investments thereunder; (vi) our ability to service our outstanding indebtedness and to comply or regain compliance with financial covenants, including those established by the Seventh Amendment to our Credit Agreement; (vii) our current and forecasted cash position; (viii) our ability to make capital expenditures, fund our operations and satisfy our obligations; (ix) our ability to manage recurring and unusual costs; (x) our ability to execute on and realize the expected benefits related to our restructuring and site optimization plans; (xi) our expectations regarding the volume of new bookings, pre-sales, pricing, cost savings initiatives, expansion of services, operating income or losses and liquidity; (xii) our ability to effectively fill the recent expanded capacity or any future expansion or acquisition initiatives undertaken by us; (xiii) our ability to develop and build infrastructure and teams to manage growth and projects; (xiv) our ability to continue to retain and hire key talent; (xv) our ability to market our services and products under our corporate name and relevant brand names; (xvi) our ability to develop new services and products; (xvii) our ability to negotiate amendments to the Credit Agreement or obtain waivers related to the financial covenants defined within the Credit Agreement; (xviii) the impact of macroeconomic factors, including but not limited to tariffs; (xix) the impact of potential government consolidation efforts or funding cuts; (xx) the anticipated use and impact of new approach methodologies; and (xxi) the addressable market for our products and services. Further discussion of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in our Annual Report on Form 10-K as filed on December 4, 2024, as well as other filings we make with the Securities and Exchange Commission.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Any forward-looking statement made by us is based only on information currently available to us and speaks only as of the date on which it is made. In light of the uncertainties inherent in any forward-looking statement, the inclusion of a forward-looking statement herein should not be regarded as a representation by us that our plans and objectives will be achieved. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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Investment Highlights

- Inotiv is a **leading contract research organization (“CRO”)** primarily to small and midsize companies (SMIDs) in the biopharma/ medical device industries
- **High-science, high-service organization**
- **Vertically integrated** with two segments:
 - > Discovery and Safety Assessment (DSA)
 - > Research Models and Services (RMS)
- **Large Addressable Market:** ~\$25B growing TAM*
- Built full suite of products and services through acquisitions and organic investments over a 7-year period
- **Operationally optimizing sites, logistics and offerings for durable growth**

* Source: Frost & Sullivan; TAM covers all outsourced discovery and safety assessment CRO spend, as well as associated research model and services

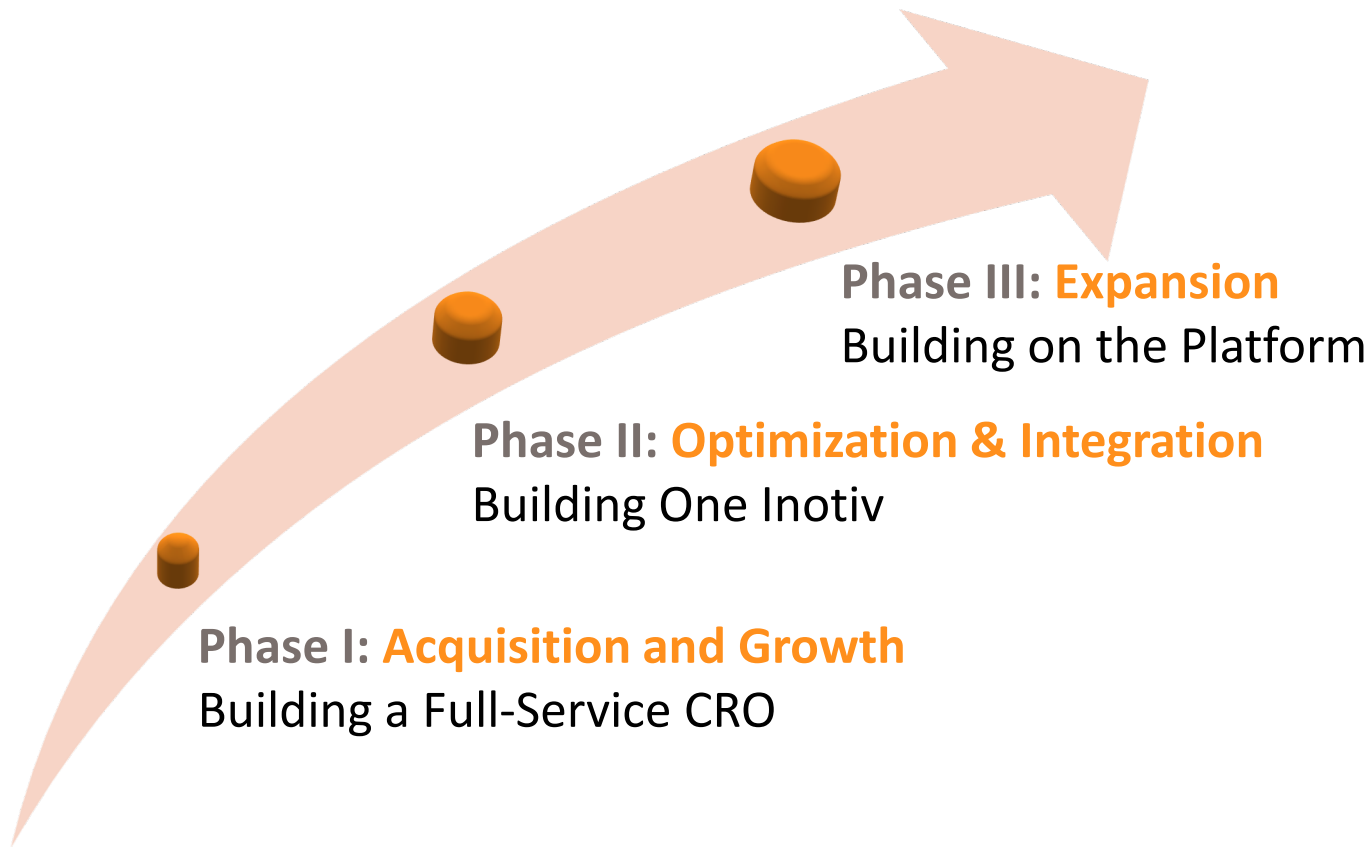
Industry Overview

- Global Discovery and Preclinical CRO market expected to grow at 9.1% CAGR (2023 – 2033)
- Emerging biopharma companies are responsible for 85%⁽¹⁾ of early drug development
- SMIDs expected to increase share of overall biopharma R&D spend at a greater pace than large pharma
- Continued innovation drives emergence of new companies, particularly small biotechs

Sources: Frost & Sullivan, IQVIA Institute, McKinsey

Note: (1) 2024 data per IQVIA Institute

Strategic Evolution of Inotiv



- **Phase I: Acquisition and Growth (2018-2023)**
 - > M&A activity drove development of a full-service drug discovery and development CRO, and access to critical supply chains
 - > Initiated organic investments to create capacity for growth
- **Phase II: Optimization & Integration (2023-2025)**
 - > Integrate acquired entities to present a unified One Inotiv experience to market
 - > Consolidate operating footprint to drive efficiencies
 - > Enhance client satisfaction
- **Phase III: Expansion (2025 →)**
 - > Pursue margin expansion through operating leverage and cost management
 - > Continued organic growth and opportunistic M&A strategy

Historic Acquisition Strategy (14 in 5 years)

Inotiv has a strong track record integrating accretive acquisitions to enhance revenue growth



\$547.7



Revenue
(\$millions)

\$26.3

FY 2018

Capabilities Added:

- In vivo Toxicology and Pharmacology
- GLP in vivo Services
- GLP and non-GLP Bioanalysis
- Histopathology / Histochemistry

\$43.6

FY 2019

Capabilities Added:

- Reproductive Toxicology

\$60.5

FY 2020

Capabilities Added:

- Medical Device Assessment
- Surgical Specialty

\$89.6

FY 2021

Capabilities Added:

- Genetic Toxicology
- Specialty Histology and Pathology
- Drug Discovery Pharmacology – Rheumatoid Arthritis, Osteoarthritis, IBD, CNS, Inflammation, Pain, Cardiovascular, Renal

FY 2022

Capabilities Added:

- Research Models & Services
- Proteomics
- Specialty Histology and Pathology
- Drug Discovery Pharmacology – Cardiovascular, Renal, Pulmonary, Hepatic
- Genetic Toxicology
- Computational Toxicology
- In Vitro Toxicology

Integration & Optimization: Building One Inotiv

— DSA —



Strengthening Commercial Organization

- Created dedicated Discovery sales team with scientific advisory focus; plan to expand to Safety Assessment



Enterprise Study Management

- Customized project management tool and SOPs have enabled integration of sites and workflow for study management and client visibility



Site Optimization & Capacity Utilization

- Consolidated multiple RMS small animal facilities and invested in modernizing footprint designed to increase operating efficiency and drive higher revenues per facility; current footprint designed to accommodate future growth



Insourcing Transportation

- Insourced North American transportation infrastructure, consolidating / optimizing distribution sites and equipment, improving on-time delivery and customer satisfaction



NHP Business Evolution

- Enhanced colony management services (boarding and breeding) to diversify revenue mix and supplier base; also made investments to improve infrastructure and enhance animal welfare



Investments in Strategic IT & Back Office Optimization

- Retired significant number of systems and brought on new systems to enhance integrated operations and to promote cross-selling, including a CRM and real-time business intelligence tools, further upgrades in process



Compliance Enhancements

- Meaningful policies and systems improvements to enhance compliance efforts, particularly in animal welfare and environmental requirements

— RMS —

— WholeCo —

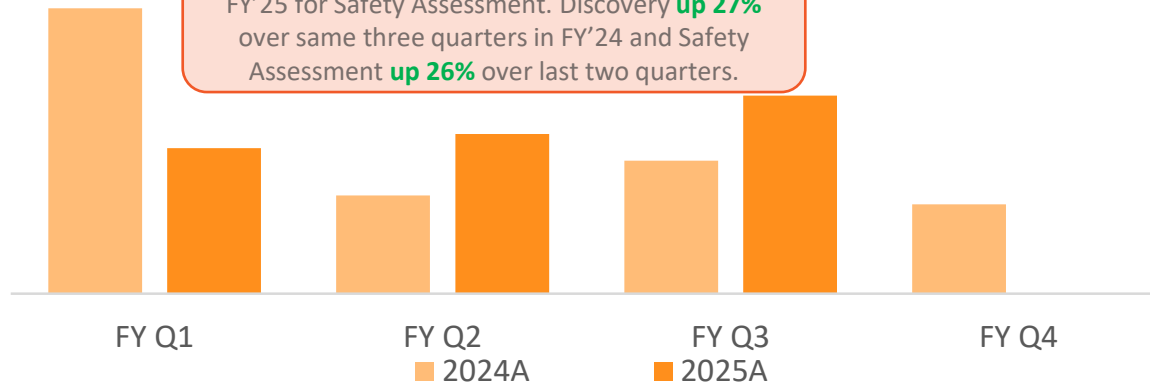
DSA Growth and Margin Drivers

STRENGTHENING COMMERCIAL ORGANIZATION

- Created dedicated Discovery sales team with consultative sale approach; planned expansion of approach to Safety Assessment
- Expanded Safety Assessment sales team to increase territory coverage in bicoastal biotech hotspots
- Scientific advisory sales strategy helps position Inotiv as partner, rather than a vendor
- Deep therapeutic area expertise in areas such as cardiometabolic and immunology

DSA Quarterly Net Awards Growth

Discovery YoY growth started in Q1 FY'25 and in Q2 FY'25 for Safety Assessment. Discovery **up 27%** over same three quarters in FY'24 and Safety Assessment **up 26%** over last two quarters.



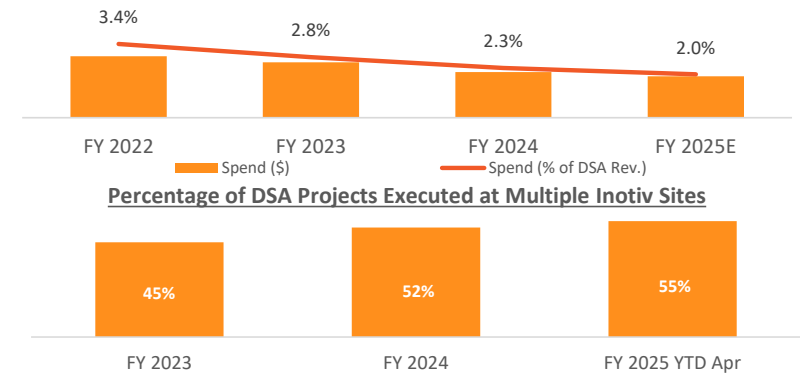
ENTERPRISE-WIDE STUDY MANAGEMENT

- Multiple initiatives to promote use of multiple sites / capabilities for client studies:
 - > Assembled and integrated people, processes and systems (including IT and instruments) to deliver seamless client experience
 - > Professional program management team providing oversight for complex projects
 - > Sophisticated project management tools developed to provide a common platform and visibility across disciplines and locations
 - > Industry-standard tools for data collection and regulatory requirements
- Growing multi-site study trend has enabled reduction of third-party spend in favor of in-house capabilities
- Has resulted in improved capacity management in tandem with maturation of newer sites / capabilities

86%

Revenue generated from multi-site studies since Oct. 2022

Outsourced 3rd Party Spend



RMS Growth and Margin Drivers

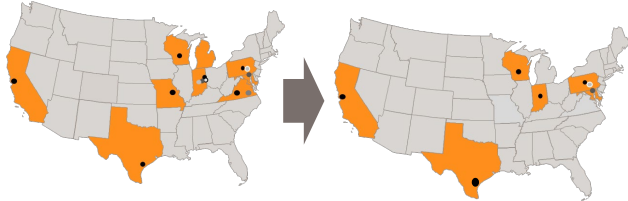
FACILITY FOOTPRINT OPTIMIZATION

- Multi-year program to consolidate the number of RMS small animal production facilities
- In 2023 we had 23 locations and project to have 11 locations by Spring of 2026
- Designed to increase operating efficiency and drive higher revenues per facility
- Optimize capital expenditures to enhance quality and animal welfare in reduced number of facilities

North America

Current Locations

Future Locations



Future locations represent 36% reduction

EMEA

Current Locations

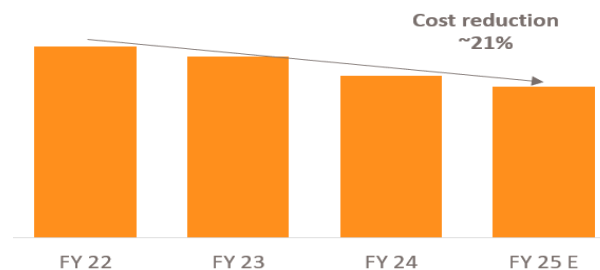
Future Locations



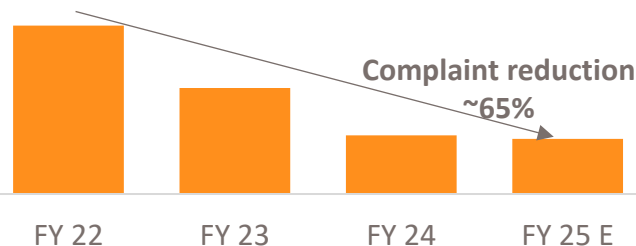
INSOURCING TRANSPORTATION

- Route optimization and client satisfaction improvements initiated in 2022 with previously outsourced provider
- In 2024, insourced majority of North American transportation infrastructure for further improvements
- Internal logistics experts focus on route optimization
 - Improved logistics requiring less vehicles in leased fleet and fewer miles for deliveries
 - Upgrading fleet to enhance animal welfare; will also realize cost savings through more fuel efficient vehicles and reduction in environmental impact

North America Small Animal & Teklad Transportation Costs



Customer Delivery Complaints

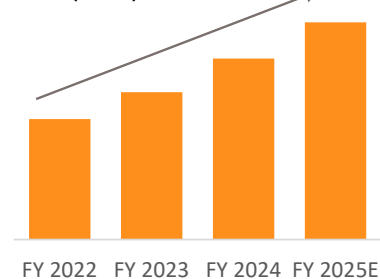


EVOLUTION OF NHP BUSINESS

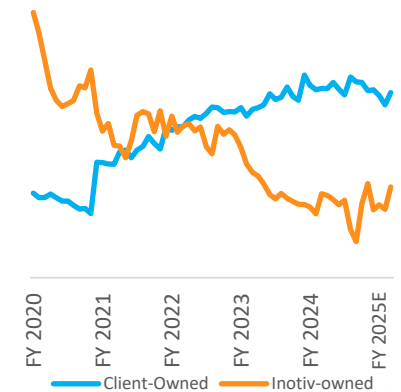
- Increased service revenue through colony management (boarding and breeding)
- Diversification of client base and introduction of long-term reoccurring contracts
- Diversification of supplier base (including through in-house breeding)
- Improved infrastructure and enhanced animal welfare

NA NHP Colony Management Revenue

Revenue CAGR 18% (22-25E)



Ownership of NHPs at Inotiv Sites



Key Infrastructure Investments

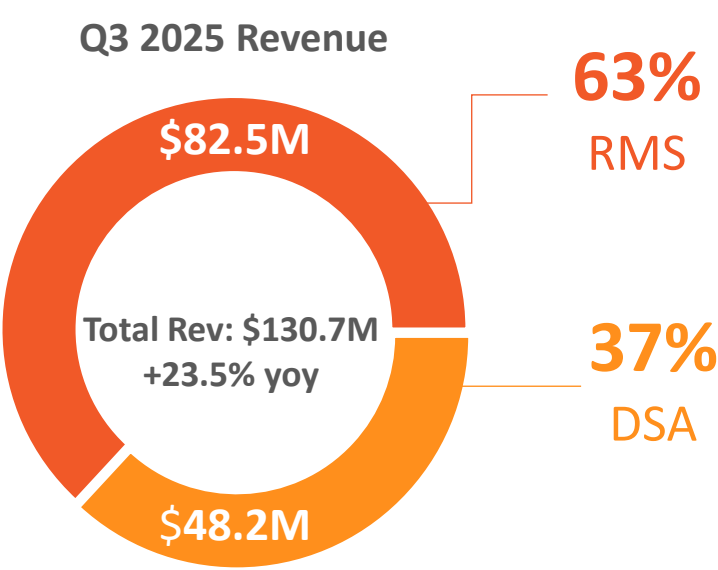
ENABLING INTEGRATION WITH STRATEGIC IT INVESTMENTS

- Enhancing Client Relationships
- Operating Efficiency
- Improved Support Functions

ENHANCED COMPLIANCE PROGRAM

- Appointed a Chief Compliance Officer and Compliance Committee responsible for overseeing the Company's compliance, particularly with respect to animal welfare and environmental requirements
- Developed and implemented a Nationwide Compliance Plan to reinforce Inotiv's commitment to complying with animal welfare and environmental laws, regulations, and policy requirements and standards applicable to its business operations
- Created and/or revised policies and procedures governing speaking up, investigations, and specific subject areas including animal welfare, environmental, health and safety, among others
- Developing with a third-party expert a detailed guidebook to better memorialize and unify Institutional Animal Care and Use Committee procedures across U.S. business operations
- Modernizing and automating certain data, such as health, medical, management, and breeding, to provide real time care and trend analysis for NHPs and small animals

Q3 2025 Financial Results Overview



- RMS**
- NHP client base expanded to support more consistent revenue stream
 - Colony management sales expected to ↑ for FY2025
 - Next phase of site optimization with an expected \$6M-\$7M net annual cost savings on track

**Revenue
+34.1% yoy**

- DSA**
- DSA Book-to-bill ratio 1.07x
 - DSA Backlog: \$134.3M
 - DSA awards were +25% in Q3 over same period a year ago

**Revenue
+8.9% yoy**

Recent Developments

- Focusing on improvement to DSA margins; increase in discovery services revenue and increase in utilization of added capacity expected to improve margins through operating leverage
- Next phase of site optimization plans anticipated to be complete by the end of the second quarter of fiscal 2026
- One property sold in Q3 and one additional contracted to be sold in connection with our U.S. optimization plans
- \$7.6 million legal settlement, of which a portion of proceeds has been used to help fund capex

AEBITDA Goals and Bridge

Long-term Goals

Revenue between \$590 to \$610 million

Adjusted EBITDA margin between 16.5 % - 18.5 %

Note: Adjusted EBITDA and Adjusted EBITDA margin goals are provided on a non-GAAP basis. The calculation of Adjusted EBITDA is consistent with the Adjusted EBITDA reported in our quarterly earnings. The Company cannot reconcile this guidance to expected net income or expected net income margin without unreasonable effort because certain items that impact net income and net income margin are out of the Company's control and/or cannot be reasonably predicted at this time, which unavailable information could have a significant impact on the Company's GAAP financial results.

Bridge to Long-term Goals

	AEBITDA (in millions)	Revenue (in millions)	Margin %
Annualized Q3 FY25 AEBITDA	\$ 46.3	\$ 522.7	8.9%
Additional RMS site and transportation optimization in 2025 and 2026	\$ 6.5	\$ -	100.0%
RMS Services Revenue Growth	\$ 3.0	\$ 4.0	75.0%
DSA Pricing Improvement (4%)	\$ 7.5	\$ 7.5	100.0%
DSA Revenue Growth (volume) (10%)	\$ 10.5	\$ 19.0	55.0%
Net potential additional expense and wage increases	\$ (3.4)	\$ -	100.0%
\$70M AEBITDA	\$ 70.4	\$ 553.3	12.7%
RMS Product Revenue Growth (volume)	\$ 5.9	\$ 13.0	45.0%
RMS Services Revenue Growth	\$ 5.0	\$ 10.0	50.0%
DSA Revenue Growth (volume)	\$ 12.0	\$ 20.0	60.0%
DSA Pricing Improvement (4%)	\$ 8.6	\$ 8.6	100.0%
\$100M AEBITDA	\$ 101.8	\$ 604.9	16.8%

Strategic Focus to Drive Shareholder Value



Exceed client expectations with high scientific touch and speed of project execution creating **up/cross-selling opportunities** to expand share of wallet



Increase margins through operating efficiency, leveraging capacity, pricing opportunity and cost management



Drive **organic revenue growth** with enhancements in commercial execution and client satisfaction



Effective capital deployment including acquisition strategy to evaluate opportunities



Evaluate opportunities to **improve balance sheet**



Reduce corporate overhead (as a % of revenue) through proactive reductions in operating & third-party expenses

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