



Where Molecular Science Meets Artificial Intelligence

Morgan Stanley Healthcare Conference
September 15, 2026

Important Information and Disclaimer



Forward-Looking Statements

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All statements other than statements of historical facts contained in this presentation are forward-looking statements, including statements regarding our business, solutions, plans, objectives, goals, industry trends, financial outlook and guidance. In some cases forward-looking statements can be identified by words such as “may,” “will,” “should,” “would,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “potential,” “contemplate,” “believe,” “estimate,” “predict,” or “continue” or similar expressions. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in these forward-looking statements are reasonable based on information currently available to us, we cannot guarantee that the future results, discoveries, levels of activity, performance or events and circumstances reflected in forward-looking statements will be achieved or occur. Forward-looking statements involve known and unknown risks and uncertainties, some of which are beyond our control. Risks and uncertainties that could cause our actual results to differ materially from those indicated or implied by the forward-looking statements in this presentation include, among other things: continued development, performance and commercialization of Caris Detect; developments in the precision medicine industry; our future financial performance, results of operations or other operational results or metrics; development, analytical and clinical validation, timing and performance of future solutions by us and our competitors; including personalized vaccines and the mutational cleanse; commercial market acceptance for our solutions, including acceptance of preventive as well as diagnostic testing paradigms, and our ability to meet resulting demand; the rapidly evolving competitive environment in which we operate; third-party payer reimbursement and coverage decisions related to our solutions; the impact on our future volumes of the continued execution of our strategy to re-align and expand our sales organization; risks related to data management, storage, and processing capabilities and our ability to integrate and deploy artificial intelligence and advanced data analytics technologies; our ability to protect and enhance our intellectual property; regulatory requirements, decisions or approvals (including the timing and conditions thereof) related to our solutions; reliance on third-party suppliers; risks related to data security, patient privacy, and compliance with healthcare data protection regulations as well as potential cybersecurity threats to our data platforms; our compliance with laws and regulations; the outcome of government investigations and litigation; risks related to our indebtedness; and our ability to hire and retain key personnel as well as risks, uncertainties, and other factors described in the section titled “Risk Factors” and elsewhere in our Annual Report on Form 10-K filed on March 3, 2026, and in our other filings we make with the SEC from time to time. We undertake no obligation to update any forward-looking statements to reflect changes in events, circumstances or our beliefs after the date of this presentation, except as required by law.

Non-GAAP Financial Measures

We use certain financial measures not calculated in accordance with generally accepted accounting principles in the United States (“GAAP”) to supplement our condensed consolidated financial statements, which are presented in accordance with GAAP. We believe the non-GAAP financial measures we use, Adjusted EBITDA and free cash flow, are useful in evaluating our performance and liquidity. Our non-GAAP financial measures have limitations as analytical tools, however, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Other companies, including other companies in our industry, may not use these measures or may calculate these measures differently than as presented herein, limiting their usefulness as comparative measures.

We use Adjusted EBITDA in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies, and to communicate with our board of directors concerning our financial performance. We believe Adjusted EBITDA is also helpful to investors, analysts, and other interested parties because it can assist in providing a more consistent and comparable overview of our operations across our historical financial periods. We believe free cash flow is a useful measure of liquidity that provides an additional basis for assessing our ability to generate cash.

For definitions and a reconciliation of our historical non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP, see the appendix of this presentation.



Differentiated Technology: Offerings reveal a more complete molecular blueprint to decode cancer and help guide more precise and individualized treatment



Powerful Pipeline: Recently launched Early Detection, Early-Stage Breast and Heme for Therapy Selection; expanding into MRD and Monitoring



Strategic Collaboration Network: 102 leading cancer centers in the Precision Oncology Alliance (POA) and over 1,300 publications



Comprehensive Oncology Database: 1,130,000+ molecular profiles



State-of-the-Art Genomics Labs: Increasing capacity with 65+ NovaSeqs



Distribution Network: ~290 Specialized Oncology Sales FTE in the Field



Global Presence: Dallas HQ and Phoenix Labs, with other offices in New York, Cambridge, Basel and Tokyo – **2,000+** total employees

Caris Life Sciences, Genentech Partner to Discover Drug Targets in Solid Tumors

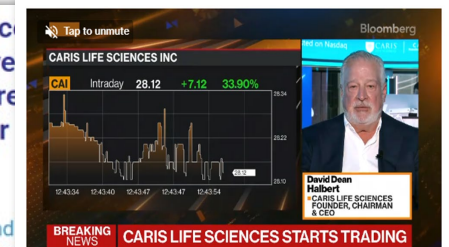
Dec 16, 2025 | [staff reporter](#)



NEW YORK – Caris Life Sciences said Tuesday that its therapeutic research arm, Caris Discovery, has inked a multiyear collaboration and licensing agreement with Genentech, a unit of Roche, to identify new therapeutic targets for solid tumors.

Under the terms of the deal, Caris is eligible for upfront and near-term payments of \$25 million, as well as up to \$1.1 billion in potential research, development, commercial, and net sales milestone payments. The Irving, Texas-based company is also eligible for tiered royalties on net sales of any therapies stemming from the collaboration.

Bloomberg Caris Life Sciences Shares Climb After \$494 Million IPO



ECOG-ACRIN and Caris Life Sciences unveil first findings from a multi-year collaboration to advance AI-powered multimodal tools for breast cancer recurrence risk stratification



New AI models integrating imaging, clinical, and molecular data from the TAILORx tissue biorepository show stronger prognostic performance than current methods to predict recurrence risk in early-stage breast cancer and guide long-term treatment decisions

One of the Largest & Most Comprehensive Clinico-Genomic Datasets

At a historic inflection point where AI is unlocking new value — **multimodal, matched, and AI insights driven at population scale.**

DATASET STRENGTHS



Multimodal by design

DNA · RNA · Protein · Pathology



Whole-exome / transcriptome

23,000+ genes — not narrow panels



High sequencing depth

Deep, reliable variant calls



Single-source & internally generated

One platform



Scaled cohorts for research

Population-scale



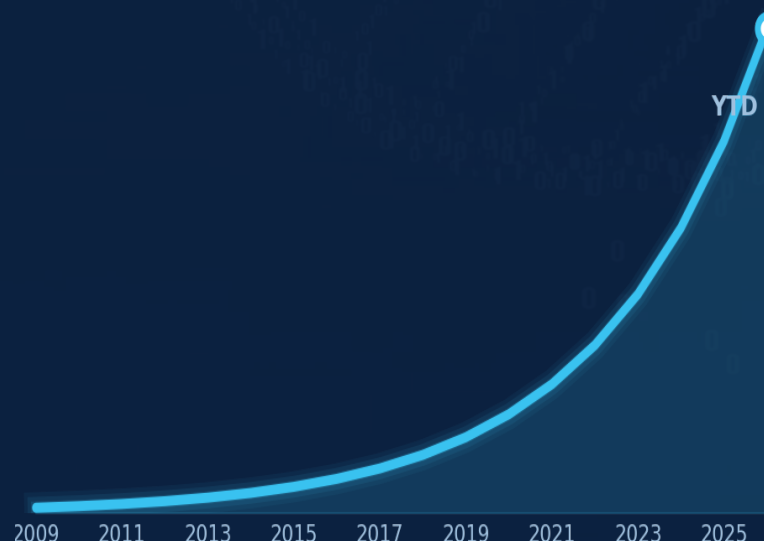
Real-world data

Continuously growing since 2009

PATIENT CASES SINCE 2009

1,130,000+

Comprehensive tumor patient profiles — growing every day



MULTIMODAL DATA ASSET

1,130,000+

Molecular tumor profiles

733,000+

Whole exomes

783,000+

Whole transcriptomes

845,000+

Profiles with matched molecular data + clinical outcomes

5,890,000+

Digitized pathology slides

4,020,000+

Digitized IHCs

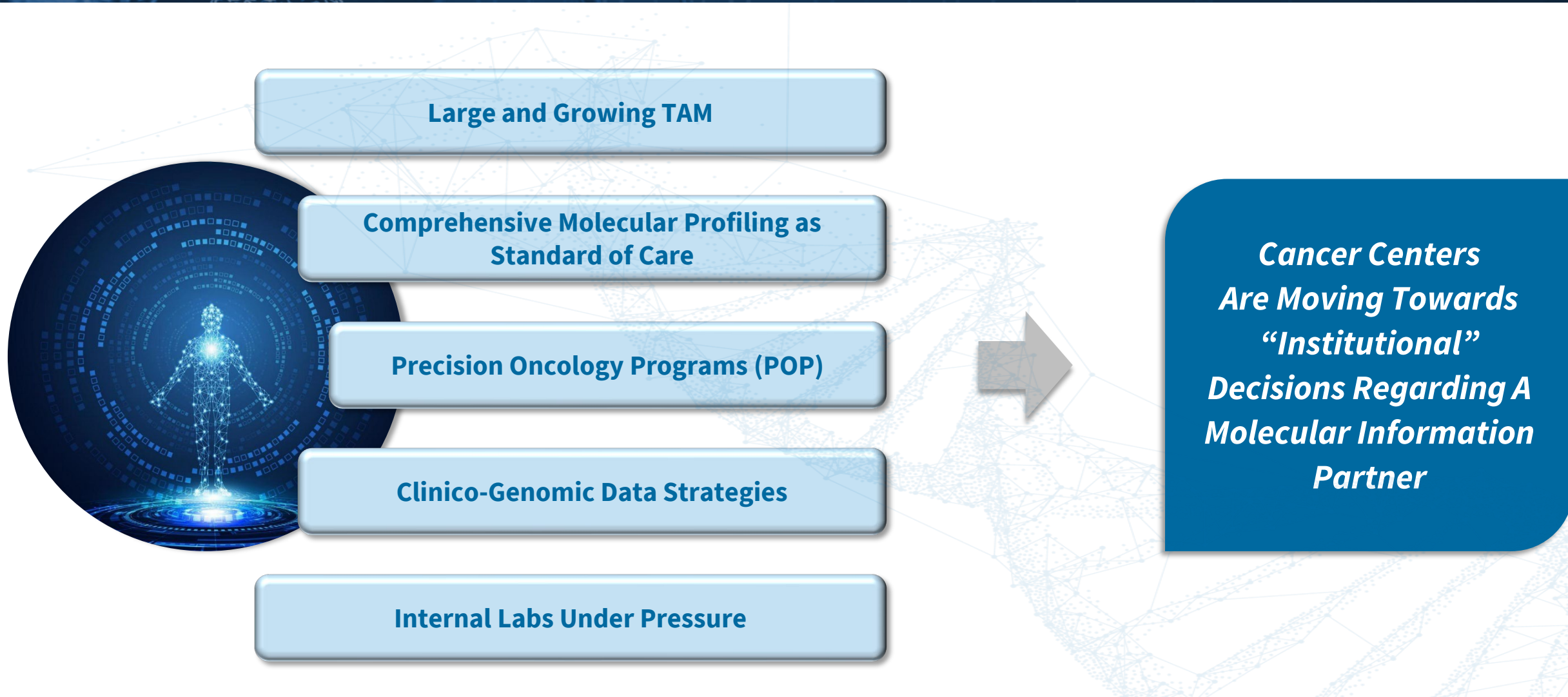
1,860,000+

Digitized H&Es

Multimodal · Matched Training-ready oncology data at population scale

Key Molecular Market Trends

*Cancer Centers Are Standardizing Molecular Profiling Towards The “Technology & Service Leader” →
Away From Multiple Providers & Internal Panels*



Large and Growing TAM

**Comprehensive Molecular Profiling as
Standard of Care**

Precision Oncology Programs (POP)

Clinico-Genomic Data Strategies

Internal Labs Under Pressure

***Cancer Centers
Are Moving Towards
“Institutional”
Decisions Regarding A
Molecular Information
Partner***

Caris Precision Oncology Alliance™ (POA) – Unique Collaboration for Precision Medicine

102 Members (Including 47 NCI-Designated Cancer Centers)



Precision Oncology Care

Promoting the appropriate use of broad molecular testing in diagnosis and treatment

Research & Publications

Supporting research, publication and education efforts across the institutions

Data Access & Solutions

Providing access to Caris' clinico-genomic dataset (740K+ patients matched clinically)

Clinical Trials

Connecting responsive patients to the right trials faster

Recently Added Members



4,000+ ONCOLOGISTS

700+ LOCATIONS

650K+ NEW PATIENTS ANNUALLY

Investment Highlights

A differentiated commercial moat and an AI-driven platform.



UNIQUE COMMERCIAL INFRASTRUCTURE



Highly specialized, “patient-first” commercial organization with institutional reach.

- **~290 field team + ~50 MSLs** reaching 6,200+ oncologists
- **Strategic Coverage Team** for institution leadership
- **POA: 102 sites (47 NCI)** 1,300+ publications
- **3,300+ EMR-integrated** ordering locations
- **Rapid turnaround time** (TAT)

UNIQUE TECHNOLOGY & PIPELINE



AI-driven platform pioneering precision medicine across the disease continuum.

- **Only FDA-approved WES/WTS** 23K-gene tissue assay (MI Cancer Seek)
- **Comprehensive 23K-gene** blood profiling (Caris Assure)
- **Caris Detect • ChromoSeq • MI Clarity** early detection, heme, early breast
- **Expanding into MRD / monitoring**
- **Deep institutional relationships**

\$264MM

Q2 2026 revenue • +45% YoY

\$793MM

cash & marketable securities

6,200+

U.S. oncologists served

3,300+

EMR-integrated ordering sites

Differentiated Positioning & Upcoming Catalysts

Caris' investments in technology and commercial infrastructure provide a platform for sustainable growth

Differentiated Platform

Upcoming Catalysts

Technology Leadership

- Only FDA-approved WES/WTS profiling assay 
- Expanding to WGS, initially with  and 

Clinical Case Volume Growth

Strategic initiatives and investment generate accelerating case volume growth

Clinical Platform & Research Partnerships

- Large specialized commercial organization with deep relationships
- Senior research relationships through  

Multi-Cancer Early Detection

Caris Detect launched WGS/WTS enables superior sensitivity for early-stage cancer

New Product Launches

-  – WGS/WTS for early-stage cancer detection
-  – WGS solution for heme profiling
-  – Digital AI solution for early-stage breast cancer

Value of Data Assets

- Over 1.1MM genomic profiles with unmatched breadth and depth
- Developing new AI tools to enable partners to generate insights

Minimal Residual Disease

Developing tumor-naïve and tumor-informed assays

Profitability Driving Growth Investments

- Expanded commercial team by 20%+
- Accelerating investments in product pipeline and infrastructure

The Caris Technology Platform

Comprehensive Science Driven Approach

Differentiated technology across the cancer journey



MI PROFILE[®]

WES / WTS / IHC

Tissue-based therapy selection

COMMERCIAL



CARIS ASSURE[®]

WES / WTS / CH

Blood-based therapy selection

COMMERCIAL



CARIS CHROMOSEQ[™]

WGS / WTS

Heme therapy selection

COMMERCIAL



CARIS MI CLARITY[™]

Digital AI

Early-stage breast predictor

COMMERCIAL



CARIS DETECT[™]

WGS / WTS

Multi-cancer early detection

COMMERCIAL



CARIS MRD[™]

WES / WTS / WGS

Minimal residual disease

VALIDATION IN-PROCESS

CANCER CARE CONTINUUM

EARLY DETECTION

MINIMAL RESIDUAL DISEASE

THERAPY SELECTION

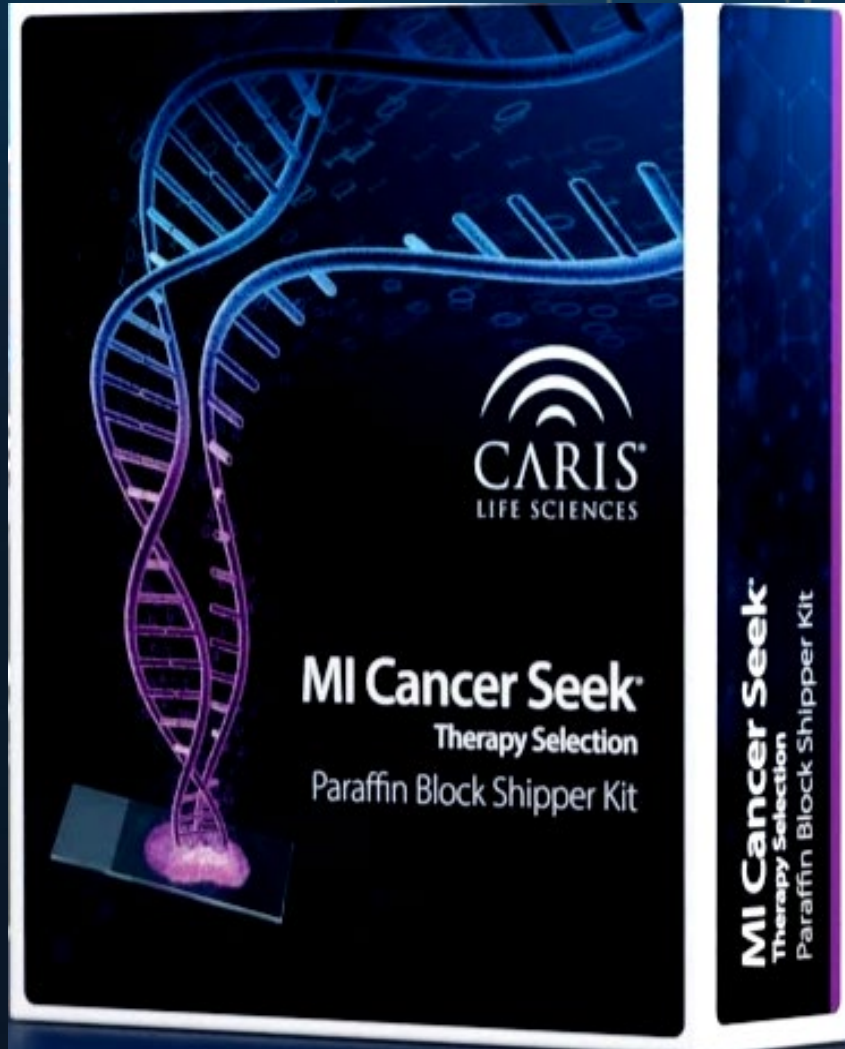
MONITORING

Personalized

Therapy Decision

Tissue / Liquid / Heme / Early-Stage Breast

Tissue-Based Profiling



MI CANCER
SEEK

The First & Only Simultaneous **FDA Approved** WES / WTS-
Based Assay with CDx Indications for Adult & Pediatric
Patients¹

1

Pan-Cancer

5

Tumor-Specific

8

CDx Indications

20

Therapies

COMPANION DIAGNOSTICS · 8 INDICATIONS, 20 THERAPIES ACROSS 6 CANCERS

Breast

PIK3CA

Colorectal

KRAS/NRAS · BRAF

Melanoma

BRAF V600E/K

NSCLC

EGFR ex19 / L858R

Solid Tumors

MSI-H

Endometrial

pMMR

ADDITIONAL AI MOLECULAR SIGNATURES INCLUDED

Caris GPSai™

Tumor-of-origin classifier

94.8%

accuracy · 96% TOO in non-CUP; trained on
>250K cases

Caris FOLFIRSTai™

mCRC chemo sequencing

+17.5 mo

median OS · first-line FOLFOX+BV vs
FOLFIRI+BV

Caris AI Insights™

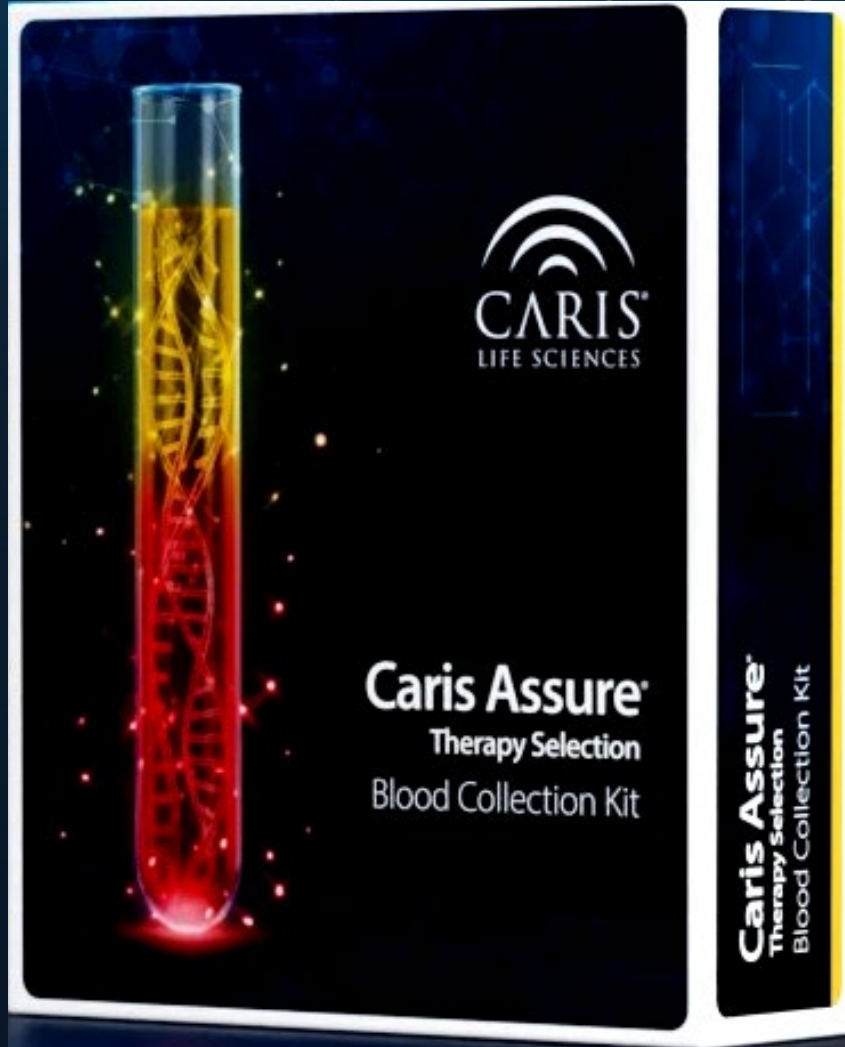
RUO molecular signatures

5 tumors

GBM · NSCLC · Ovarian · Pancreas · Breast

¹ Pediatric patients between ages 1 and 22. FDA CDx & performance: accessdata.fda.gov/cdrh_docs/pdf24/P240010C.pdf

Blood-Based Profiling



CARIS[®] ASSURE THERAPY SELECTION

Whole Exome & Whole Transcriptome Sequencing From Blood with Clonal Hematopoiesis (CH) subtraction

Technology

Circulating Nucleic Acids Sequencing (cNAS)

Genes & Depth

23,000+ | 10,000×*

Performance vs Matched Tissue

Advanced/metastatic · ≤30 days · ≥5 ng cNAS

Clinically actionable SNV & INDEL

Sens 93.8% · Spec >99% · PPV 96.8%

Incidental germline*

Sens >99% · Spec >99% · PPV >99%

Biological Coverage

Plasma: cfDNA | cfRNA · WBC: gDNA | mRNA

Variant Coverage

Tumor-derived | Incidental germline* | Incidental CH

Alterations

SNV | INDEL | CNA | Fusions

Genomic Signatures / Other

bTMB | HLA Genotyping | MSI

Importance of CH subtraction

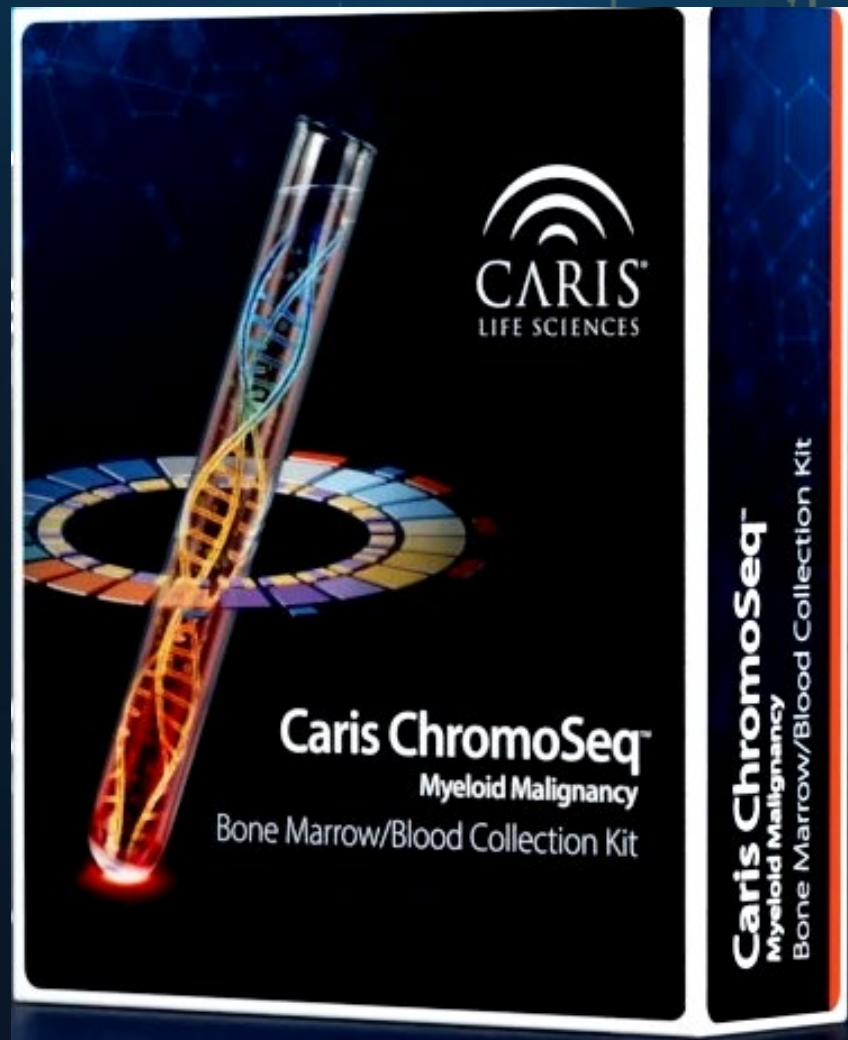
42.3%

of 16,812 patients carry CH mutations — including BRCA2, BRCA1, KRAS, BRAF, ATM, CHEK2 (1)

Matched white-blood-cell gDNA subtracts CH so it isn't misread as tumor-derived — delivering **93.8% PPA and 96.8% PPV vs. tissue** (2)

1) Magee, D, et al. (2025) *Clinical Cancer Research* Jul 1;31(13):2710-2718.
2) Abraham, J, Domenyuk, V, et al. (2024) Poster presented at AACR 2024.

Heme-Based Profiling



CARIS CHROMOSEQ™

A Whole-Genome Sequencing (WGS) assay for myeloid malignancies — the complete molecular picture in a single test

7 days

Average results turnaround

>70 genes

With reported SNVs

100%

of karyotype & FISH features detected by WGS¹

1 in 4

patients had findings missed by conventional testing¹

50%

of those reassigned to a different risk category¹

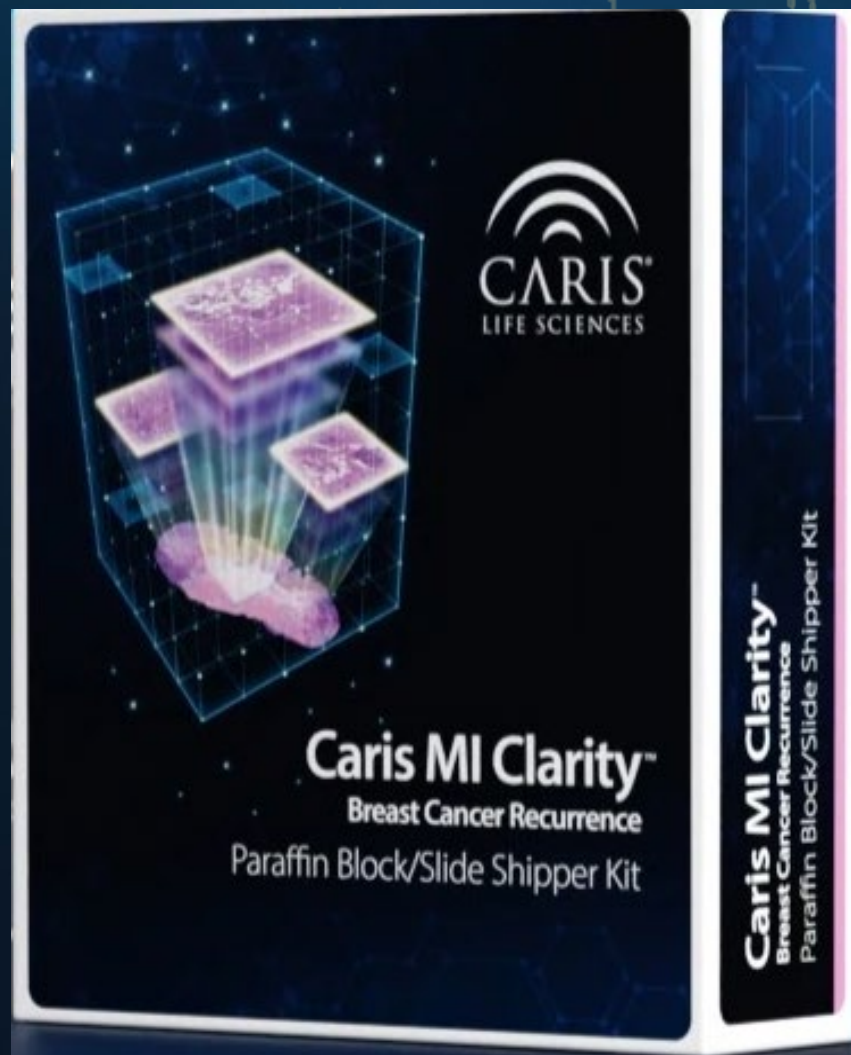


High-coverage WGS that replaces fragmented genetic testing workflows with one actionable, easy-to-interpret report.



Supports more confident diagnosis, risk stratification, and treatment decisions in myeloid malignancies.

Digital AI Breast Recurrence Risk



MI CLARITY™

Multimodal deep-learning AI on computational pathology for breast-cancer recurrence risk — no genomic sequencing required.

AI

Multimodal deep learning

H&E

Digital-pathology input

2

Early + late recurrence scores

V1

Live today · V2 upcoming

INTENDED PATIENT POPULATION · EARLY-STAGE HR+ / HER2-

ER-positive

estrogen receptor+

HER2-negative

Node-negative

or 1–3 positive nodes

Stage I–II

NEW IN UPCOMING VERSION 2 · TREATMENT DECISION SUPPORT



Chemotherapy decision support

Flags premenopausal patients more or less likely to benefit



Extended endocrine therapy

Informs treatment decisions beyond the first five years



Order years after diagnosis

Access when the extended-endocrine decision is due



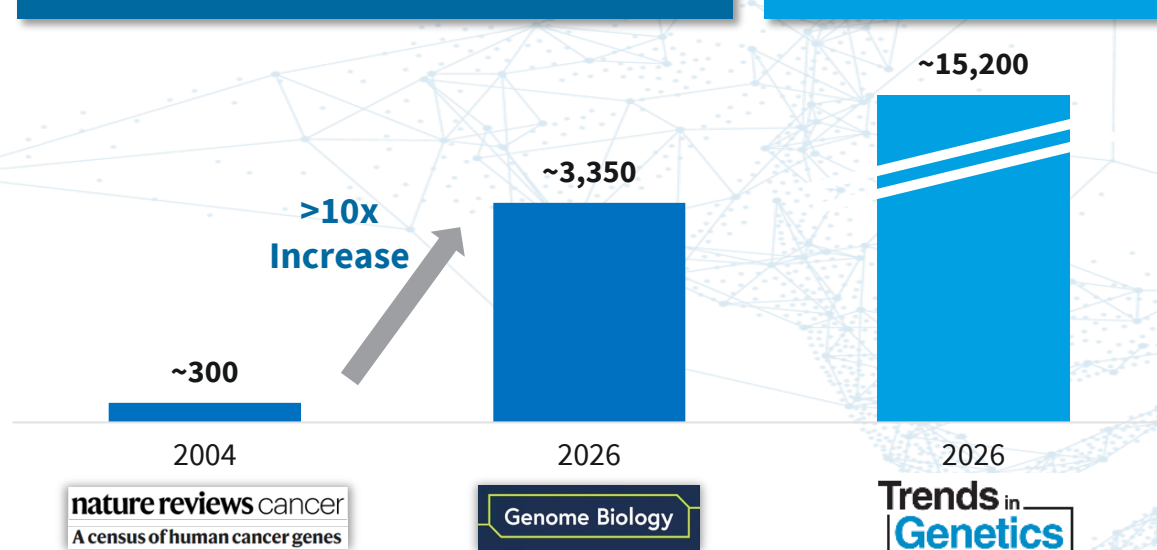
Integrated early + late report

One report: recurrence prognosis + chemo + endocrine support

Forward Thinking Assay Development Approach

Number of Cancer-Linked Genes ⁽¹⁾

Cancer Mentions ⁽²⁾



- ~3,350 cancer-linked genes and growing
- New targets becoming druggable every year (e.g., HER2)
- Ability to look back for future biomarkers and inform clinically relevant patients (ex. MSI-H discovery / Keytruda)
- Value of matched datasets increase over time

Caris Provides Superior Comprehensive Profiling ⁽⁴⁾

		# of DNA Genes	# of RNA Genes	Depth of Coverage
	Solid	~23,000	~23,000 (61,000 transcripts)	1,500x (755 genes)
	Liquid	~23,000	~23,000 (61,000 transcripts)	10,000x (Raw Avg. for Clinically Relevant Genes)
Panel A	Solid	648 / 19,000	100+	500x
	Liquid	105 / 523	None	20,000x
Panel B	Solid	324	318	500x
	Liquid	324	None	15,000x
Panel C	Solid	741	367	n.a.
	Liquid	741	None	15,000x

Small hotspot panels can miss
81%
of actionable mutations ⁽³⁾

Biomarkers for response to
IO & PARP inhibitors
TMB, MSI & LOH/HRD
require comprehensive testing

(1) 2004 data based on "A Census of Human Cancer Genes" published in Nature Reviews Cancer; 2026 data based on NCG website (canonical cancer drivers + candidate cancer drivers).

(2) Schaefer, M. H. (2022). "Every gene can (and possibly will) be associated with cancer." Trends in Genetics, 38(3), 211–214.

(3) Zehir, A., et al. (2017). "Mutational landscape of metastatic cancer revealed from prospective clinical sequencing of 10,000 patients." Nature Medicine, 23(6), 703–713.

(4) Based on company public filings and published technical specifications.

The Comprehensive Advantage

Caris testing reveals what **targeted gene panels miss** — in both therapy eligibility and treatment outcomes.

STUDY 1



Caris Lookback Program: comprehensive testing keeps delivering value

13,293

patients newly eligible for FDA-approved targeted therapies — identified from prior results, with no additional testing

483,000+

molecular profiles

87

FDA approvals reviewed

10

tumor types

✓ **More patients matched to therapy — no re-biopsy, no new test**

STUDY 2

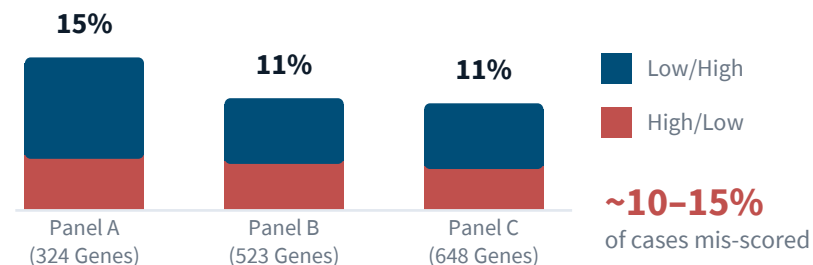


Whole-exome TMB drives better outcomes than targeted gene panels

Longer overall survival

with WES-based tumor mutational burden vs. targeted panels for pembrolizumab selection

PANEL DISCORDANCE WITH WES



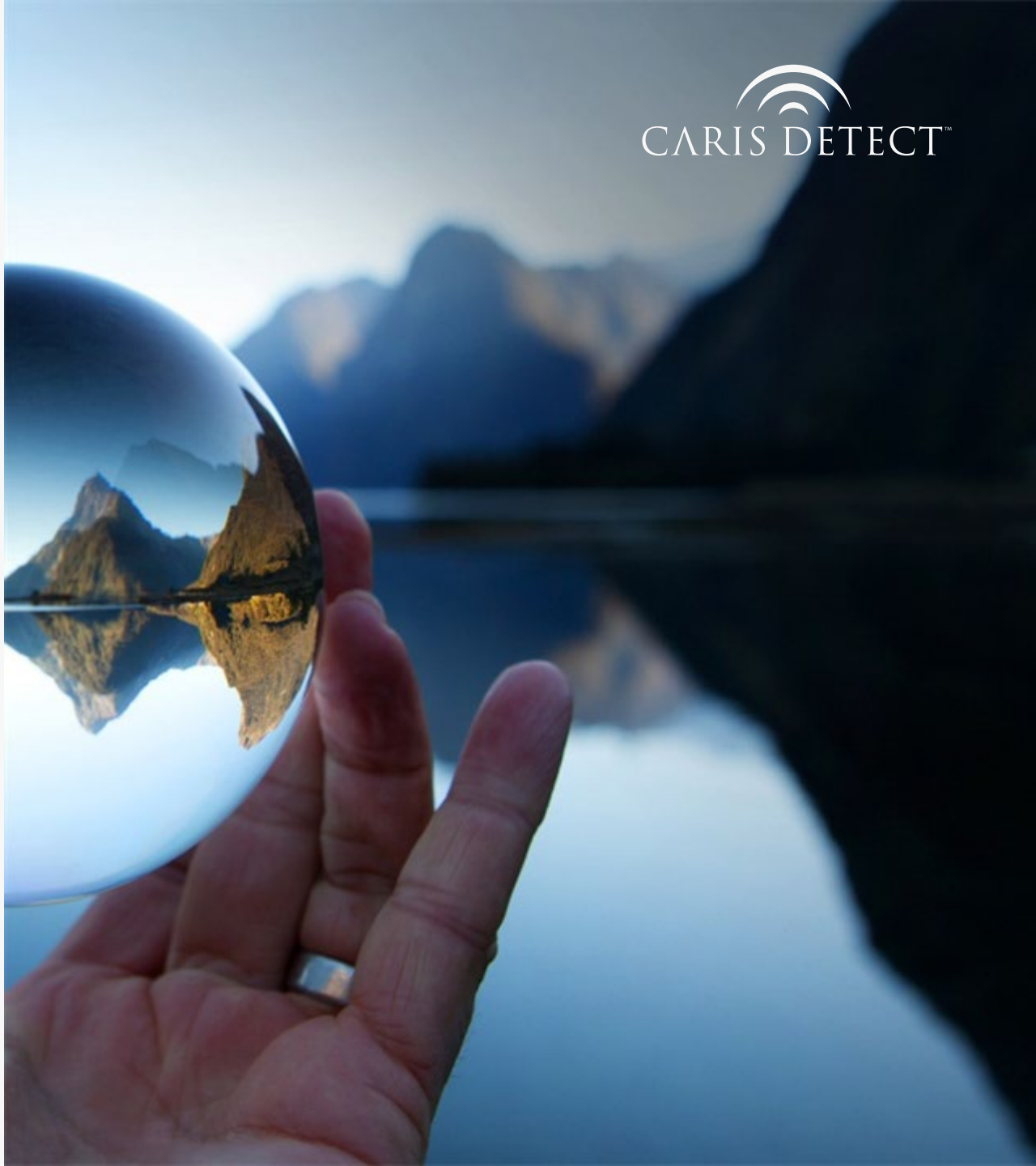
✓ **Whole-exome provides more accurate TMB scoring than targeted panels**

The Oncologist, Volume 31, Issue 6, June 2026, oyag169; <https://doi.org/10.1093/oncolo/oyag169>;
Published online 29 April 2026

Cancer Immunology, Immunotherapy (2026) 75:165; <https://doi.org/10.1007/s00262-026-04365-4>;
Published online 11 May 2026

Redefining Early-Stage Cancer Detection

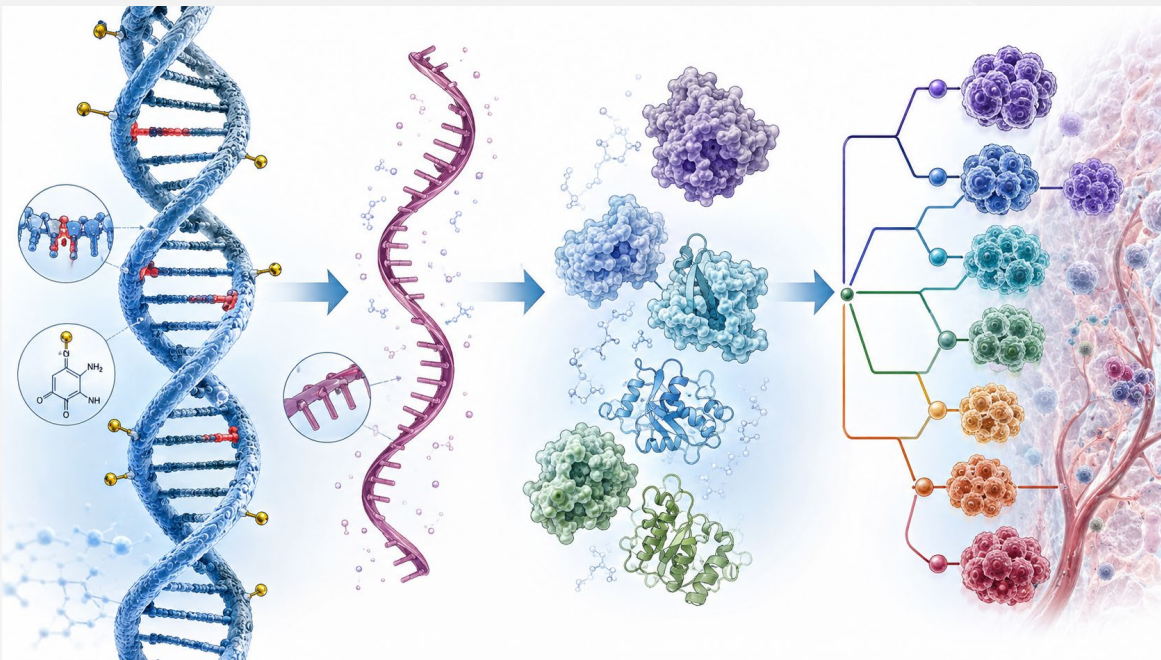
CARIS DETECT™



Redefining Early-Stage Cancer Detection

CANCER IS A MOLECULAR EVOLUTION PROBLEM — EACH SIGNAL IS WEAK ALONE; INTEGRATION MAKES THE BIOLOGY ROBUST

FROM DNA TO DISEASE • THE SIGNAL CHANGES AS THE CLONE CHANGES



DNA lesions → chromatin & methylation → RNA expression → protein programs & shedding

A single-analyte test sees only one shadow of a moving system.

THE SIGNAL PORTFOLIO

Integrated across cfDNA (WGS-scale) + cfRNA (WTS-scale)

Fragmentomics

Length, end-motif, entropy & position features

Chromatin remodeling

Nucleosome position, open chromatin, TF footprints

Aneuploidy

Genome-wide copy imbalance; tumor-fraction proxy

Mutations

Driver SNVs / indels & mutational processes

Fusions

Structural & expressed RNA fusion events

Expression

Tissue lineage & pathway activation state

Caris Detect expands “shots on goal” across heterogeneous early tumors by combining WGS cfDNA and WTS cfRNA biology.

Better Science Produces Better Performance: Achieve 1 Results



99.2%

Specificity in the asymptomatic screening population¹

Strong early-stage detection across lung, pancreas, prostate, breast, colorectal, uterine and additional cancer types

Predicts a suspected tissue-of-origin to help guide follow-up evaluation

Overall Sensitivity by Cancer Stage*

Stage I	Stage II	Stage III	Stage IV
56.8%	67.7%	79.0%	98.6%
CI 51.5-61.9%	CI 60.8-73.9%	CI 71.6-84.9%	CI 95.1-99.6%

Selected Stage I/II Sensitivity by Cancer Type*

Breast	Prostate	Lung	Uterine
53.7%	74.1%	73.4%	60.6%
CI 48.0-59.3%	CI 61.6-83.6%	CI 55.6-85.9%	CI 43.4-75.5%
Bowel	Head & Neck	Pancreatic	Other
61.8%	81.3%	70.0%	69.7%
CI 48.6-73.5%	CI 57.0-93.4%	CI 39.7-89.2%	CI 51.8-83.1%

60.3%

Sensitivity in detecting stage I and stage II cancers¹

*Total data set; sample size for each tumor type: Breast: 297; prostate: 58; lung: 30; uterine: 32; bowel: 55; head and neck: 16; pancreatic: 10; other: 30. Sensitivity by stage: Stage I n=343; Stage II n=191; Stage III n=143; Stage IV n=145.

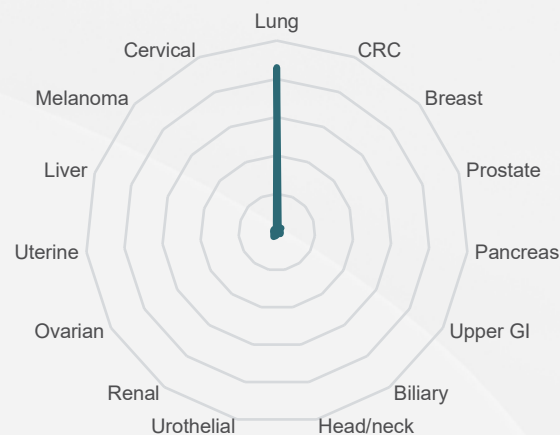
1. Abraham J, Domenyuk V, Perdignes N, et al. Validation of an AI-enabled exome/transcriptome liquid biopsy platform for early detection, MRD, disease monitoring, and therapy selection for solid tumors. Scientific Reports. 2025;15. doi:10.1038/s41598-025-08986-0.

Tissue-of-Origin Classifier

Pinpointing the tumor's origin, early — with fewer procedures

The classifier concentrates probability on the true site, turning an open-ended cancer hunt into a short, prioritized workup.

NARROWING THE SEARCH



True Positives
(n=2,507)

Potential False
Positives
(n=30)

BY THE NUMBERS

■ **83.9%**

resolved in one work-up

■ **1.19**

procedures per patient (avg.)

■ **99.8%**

localized within two work-ups

■ **30.6%**

resolved in one work-up

■ **1.89**

procedures per patient (avg.)

■ **~100%**

resolved within two work-ups

WHY IT MATTERS

● Fewer procedures

Most patients resolve in one or two studies instead of a scattershot battery.

● Less radiation

Narrow-first imaging spares anatomy a whole-body scan would expose by default.

● Faster to answer

A prioritized shortlist compresses time from signal to confirmed primary site.

● Guides unknown primaries

Directly supports metastasis-of-unknown-primary workups where origin is uncertain.

● Transparent & tunable

Every routing step is explainable; the coverage balance is a dial, not a black box.

● Scalable triage

Runs from a routine blood draw — deployable ahead of specialist imaging capacity.

Results Designed for Clinical Action

EVERY RESULT EMPOWERS PATIENTS AND PHYSICIANS TO KNOW, AND ACT, WITH GREATER CONFIDENCE



No Cancer Signal Detected

No cancer-associated molecular signals were identified in the blood sample at the time of testing.

WHAT THIS MEANS

Patients should continue all routine cancer screening tests recommended for their age, sex, personal medical history and family history, consistent with established guidelines.



Atypical Signal Detected

A unique Caris Detect result category for findings that may represent atypical biological activity requiring additional clinical evaluation.

WHAT THIS MEANS

Caris provides no-cost repeat testing in approximately three months plus physician follow-up.



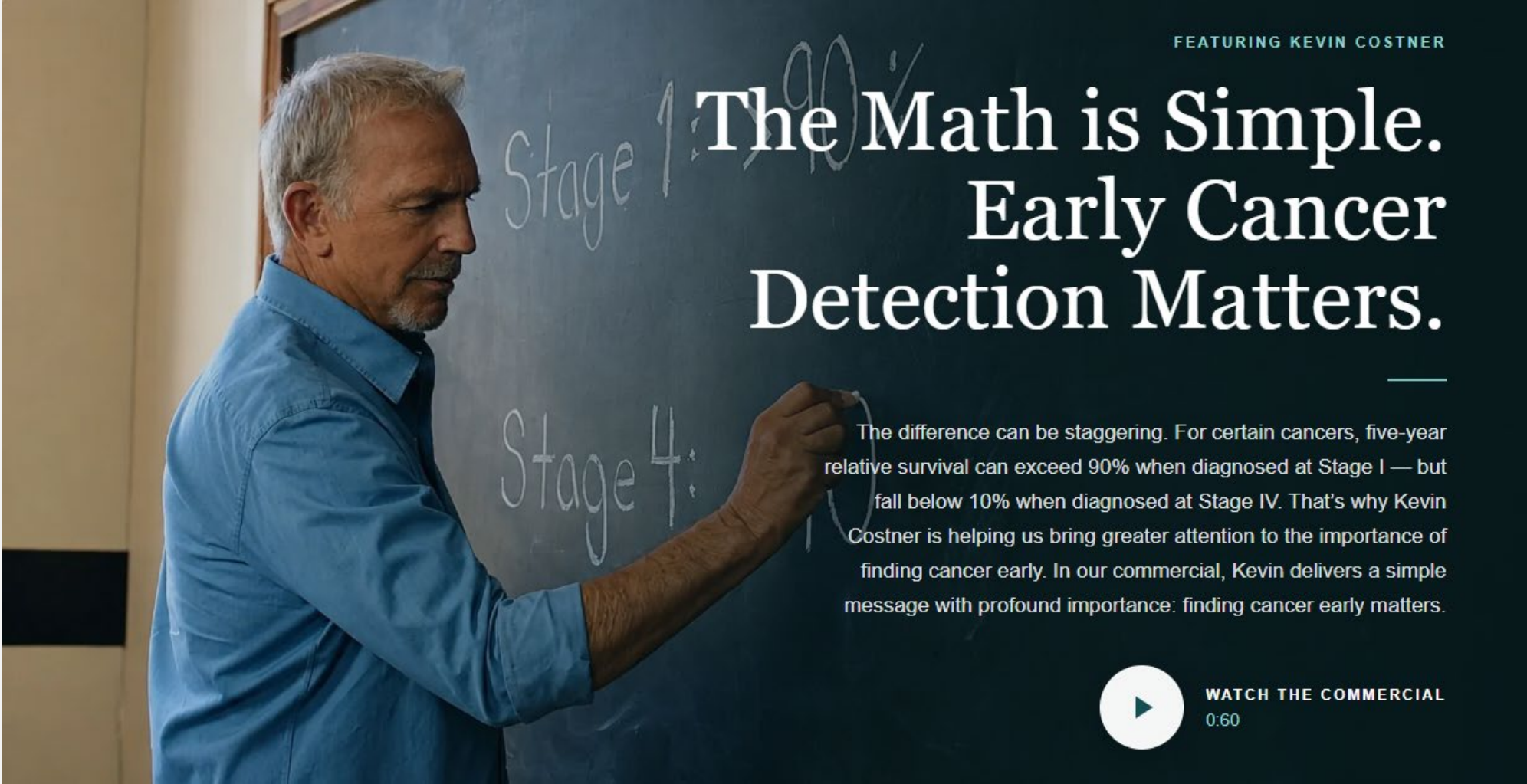
Cancer Signal Detected

Cancer-associated molecular signals warrant timely diagnostic evaluation.

WHAT THIS MEANS

Based on the suspected tissue of origin information included in the report, additional targeted screening or diagnostic evaluations may be recommended. Eligible patients may receive reimbursement assistance for diagnostic testing.

Caris Detect: “Math” Campaign Launched

A promotional image for the Caris Detect "Math" campaign. It features Kevin Costner in a blue button-down shirt, standing in profile and writing on a chalkboard. The chalkboard has "Stage 1" and "Stage 4:" written on it. Overlaid on the right side of the image is a dark blue box containing white text. At the top right of this box is the text "FEATURING KEVIN COSTNER". The main headline reads "The Math is Simple. Early Cancer Detection Matters." Below this is a paragraph of text explaining the importance of early detection. At the bottom right is a play button icon and the text "WATCH THE COMMERCIAL 0:60".

FEATURING KEVIN COSTNER

The Math is Simple. Early Cancer Detection Matters.

The difference can be staggering. For certain cancers, five-year relative survival can exceed 90% when diagnosed at Stage I — but fall below 10% when diagnosed at Stage IV. That's why Kevin Costner is helping us bring greater attention to the importance of finding cancer early. In our commercial, Kevin delivers a simple message with profound importance: finding cancer early matters.

 WATCH THE COMMERCIAL
0:60

Caris Detect Channel Partner Strategy Update

Form strong, long-term partnerships across multiple channels to efficiently achieve scale

Engaged with ~35 potential partners, representing 22M+ members

Partnership Channels



Digital DTC

Digital-first health and wellness brands with broad reach and strong consumer engagement

First Launch: **everlywell**



Concierge Medicine

Membership-based practices delivering personalized, high-touch care, with custom-made preventive health packages



Longevity Clinics

Premium health optimization clinics focused on proactive aging and biomarker-driven interventions



Health Systems

Networks of cancer centers, primary care physicians, executive health centers and specialized clinics managing high-risk patients

Strategic Benefits



Scale

Rapidly achieve scale through multiple partners across channels



Influence

Build strong relationships with KOLs and influential institutions



MCED as Cornerstone

MCED implemented as core component of broader longevity initiative



Pricing Strategy

Highly favorable cost/benefit attributes in context of preventing advanced disease and associated diagnostic and treatment costs

Personalized

Monitoring/MRD

Tumor Naive / Tumor Informed



Caris Tumor Naïve for Therapeutic Monitoring Interim Update



WHOLE EXOME

WHOLE TRANSCRIPTOME

Initial intended use: **Pan-Tumor Therapeutic Monitoring**

Caris Assure Therapeutic Monitoring is a blood-based assay for serial measurement of ctDNA-derived estimated tumor fraction (eTF) in adults with stage III/IV, recurrent, or otherwise advanced solid tumors on systemic anticancer therapy. It aids assessment of molecular treatment response and risk of subsequent radiographic progression using changes in eTF during therapy. Results are interpreted alongside radiographic, pathologic, and other clinical findings and should not be the sole basis for treatment initiation, discontinuation, or modification.

- ✓ Utilizes Caris Assure platform
- ✓ Tumor naïve

Interim Update: Monitoring Cohort At A Glance

90

patients across 3 monitoring cohorts

22+

solid tumor types (pan-tumor)

III–IV

All metastatic disease

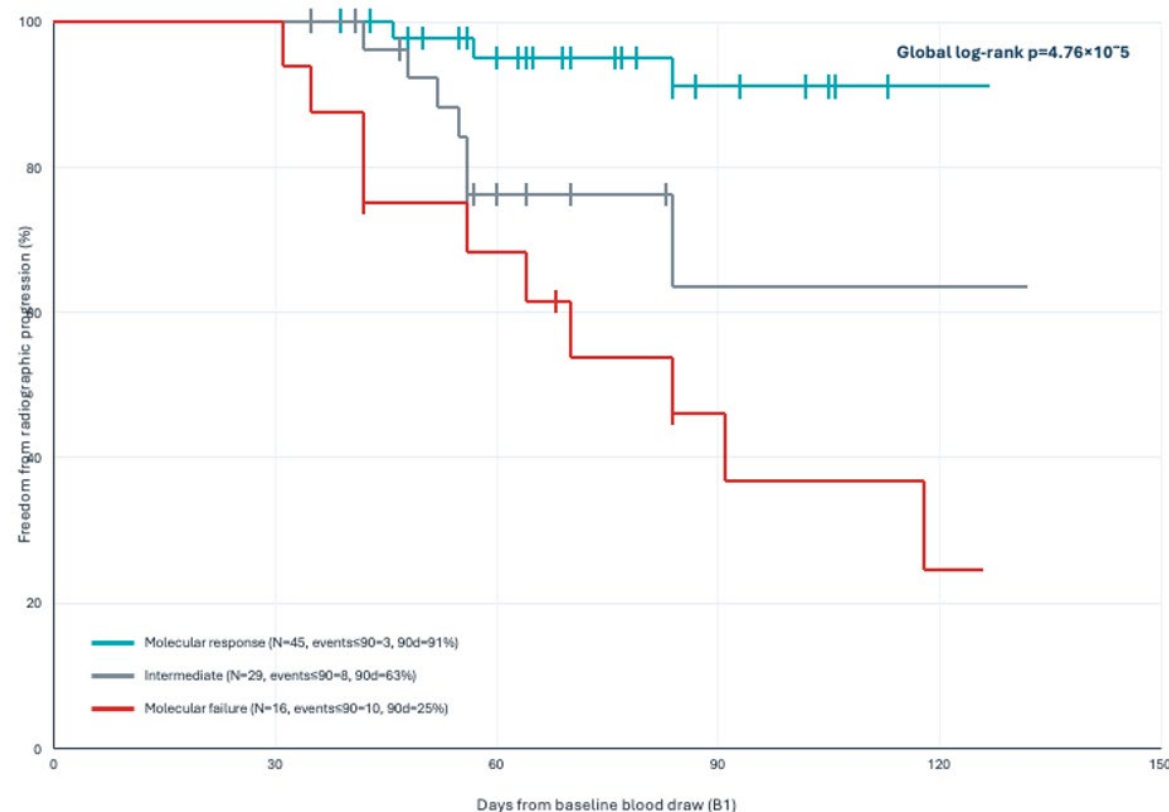
HR >8

Serial ctDNA (estimated tumor fraction) tracked on-therapy across a broad, advanced pan-tumor population.

Caris Tumor Naïve for Therapeutic Monitoring Interim Update

Preliminary interim clinical data shows that early molecular state stratifies subsequent radiographic progression

Kaplan–Meier freedom from radiographic progression from the baseline blood draw (B1), stratified by early molecular state (N = 90).



91.0% 90-day freedom

Molecular response

63.4% 90-day freedom

Intermediate

24.5% 90-day freedom

Molecular failure

Molecular response at the first blood draw predicts 90-day freedom from progression — **91.0% vs 24.5%** (global log-rank $p = 4.76 \times 10^{-5}$)

Caris Tumor Informed MRD – Whole Genome Approach

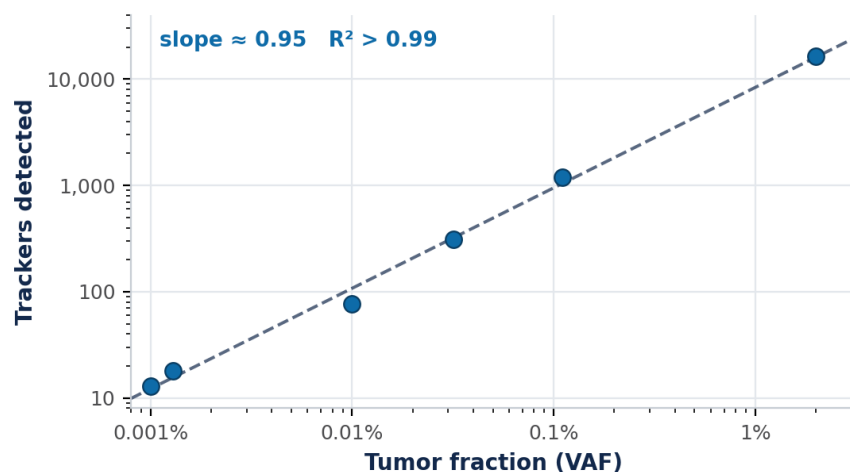
CARIS MRD™ TUMOR INFORMED

● **WHOLE GENOME**

Intended use: Pan-tumor, Stage I–III. Tumor / normal WGS identifies trackers; a comprehensive approach minimizes false negatives and maximizes tracker count to achieve ultra-low PPM.

- ✓ **Uses Caris Precision WG platform**
- ✓ **Tumor informed**
- ✓ **Ultra-low sensitivity**

TUMOR-INFORMED ANALYTICAL PERFORMANCE



>5 logs

linear dynamic range

~15,000 trackers

median value

$R^2 > 0.99$

log-linear · slope ≈ 0.95

Validation in process, launch planning initiated

MRD Tracker Definition



WHOLE GENOME



Tissue

Tumor WGS



Buffy Coat

Matched-normal WGS

Tumor + matched-normal whole-genome sequencing defines patient-specific trackers.



MRD Tracker Detection



WHOLE GENOME



Plasma

Serial ctDNA WGS

Same genome-wide trackers detected in plasma over time.

Personalized

Mutation Interception

**From Personalized Medicine To
Personalized Prevention**

The beginning of the personalized vaccine era

Clinical Success for Personalized Cancer Vaccines

In August 2026, Merck and Moderna announced intismeran autogene, an mRNA-based **individualized neoantigen therapy**, met primary endpoint in a phase 3 trial in adjuvant melanoma

First positive phase 3 readout for:

1. Individualized neoantigen therapy
2. mRNA-based cancer therapy
3. Combination regimen to beat Keytruda monotherapy in adjuvant melanoma



Implications for Precision Medicine & Immune Interception

Caris is **uniquely positioned** to drive advances in personalized therapies due to its comprehensive WGS/WES/WTS approach

- ✓ Personalized vaccines are a potential long-term **demand driver** for comprehensive profiling
- ✓ Immunogenic mutations are identified by **applying AI to large genomic sets and Caris is positioned with Caris MAX (ultra-deep Mutational Analysis eXome)**

Personalized intervention before overt disease is **executable**

From Personalized Medicine To Personalized Prevention

Turn an early blood signal into immune interception

Cleanse reframes an atypical blood signal as a therapeutic opportunity: find the clone, expose its neoantigens, vaccinate, and prove molecular clearance.

1 Detect atypical signal

Blood-based early cancer signal flags patients for molecular workup

2 Define the clone

WGS / WTS plus ultra-deep 10,000× WES define the mutant clone

3 Vaccinate the target

Personalized long peptides prime mutant-specific T cells

4 Monitor clearance

Serial blood tracks VAF, ctDNA/RNA, immune response, and escape

Find early • make visible • vaccinate • prove clearance

From early signal to proven clearance



1

Early signal

Blood-based detection; WGS /
WTS localize the biology

2

Lock mutations

10,000× WES confirms clonal,
protein-altering drivers

3

Immune visibility

Only expressed, HLA-
presented neoantigens qualify

4

Prime T cells

Personalized long-peptide
vaccine + adjuvant

5

Clearance readout

VAF ↓, T cells ↑, durable
immune memory

The same blood draw can discover, treat, and prove response

Target ranking concentrates confidence at the top

The ranking model prioritizes vaccine-ready mutations.

83.8%

PPV operating point

model-score threshold (1)

86.5%

PPV@1

top variant / patient (1)

81.9%

PPV@5

top five variants (1)

62.3%

PPV@100

long-tail queue (1)

OPERATIONAL IMPLICATION

Focus manufacturing on the mutations most likely to prime a mutant-specific T-cell response.

CLOSED-LOOP READOUT

VAF / ctDNA

Quantify molecular clearance

+

T-cell response

Confirm immune engagement



Detection becomes intervention through a closed loop

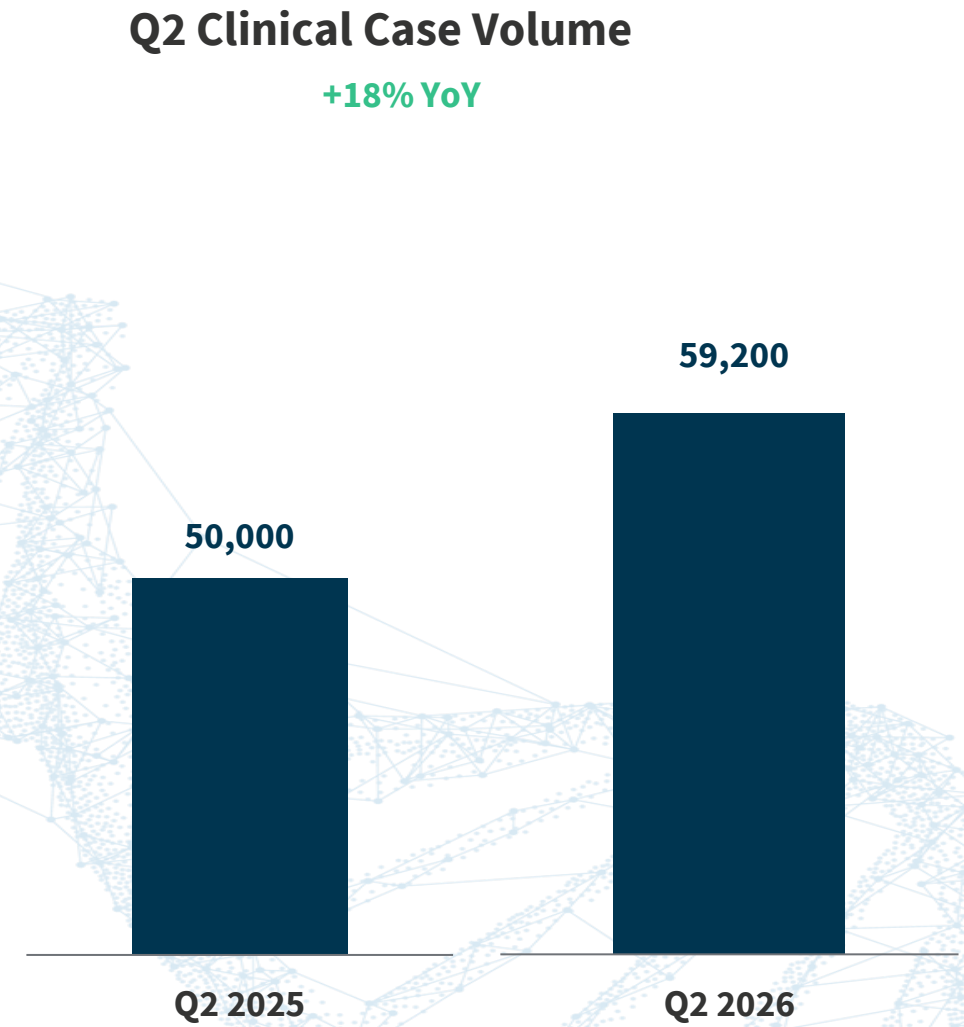
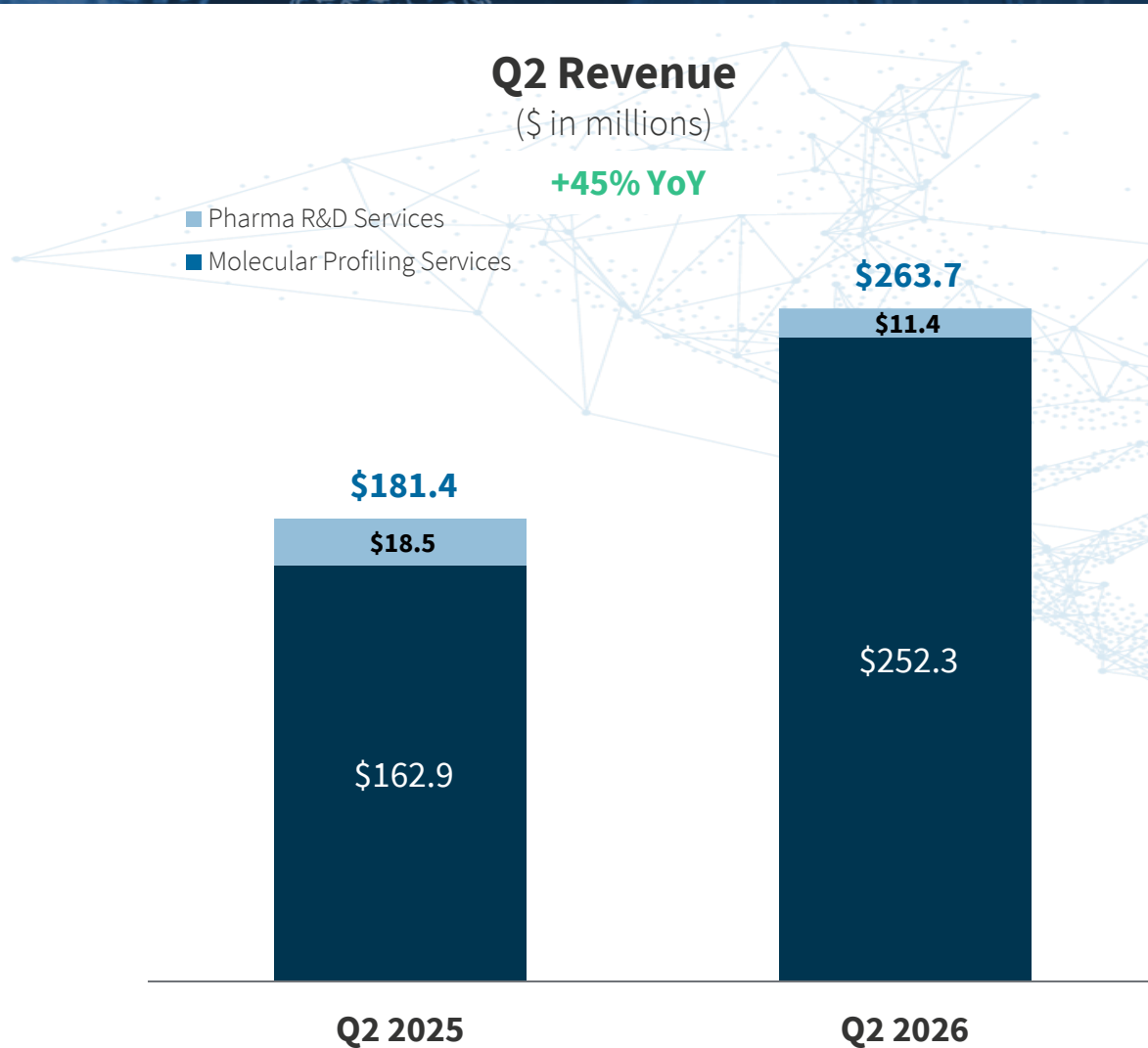
(1) Derived from Multi-specimen Caris patients to paired-biopsy ICI cohort of 42,062 patients

Financial Update

Financial Overview



Strong Q2 2026 Revenue and Q2 2026 Clinical Volume Growth



Q2 2026 Performance Highlights



FINANCIAL PERFORMANCE

TOTAL REVENUE

\$263.7MM +45% YoY

MOLECULAR PROFILING REV

\$252.3MM +55% YoY

CLINICAL CASES

~59,200 +18% YoY

~114k Whole Exome/Whole Transcriptome tests
~345k Clinical Oncology tests

GAAP GROSS MARGIN

68% +500 bps YoY

ADJUSTED EBITDA*

\$55.7MM +\$39.0M YoY

NET CASH FROM OPERATIONS

\$28.5MM +290% YoY

GAAP net loss \$(0.6)MM vs. \$(71.8)MM YoY

Free Cash Flow* \$6.4MM vs. \$5.9MM YoY

\$793.1MM cash & securities

ADDITIONAL OPERATING HIGHLIGHTS



Launched Caris Detect

A groundbreaking multi-cancer early detection blood test.



Salesforce Expansion

290 team members as of June 30, 2026.



Volume Growth Acceleration

12% sequential growth from Q126.



Continued Profitability

Positive Adjusted EBITDA for 5th consecutive quarter.



Published Caris Whole-exome TMB study

WES-based TMB linked to improved overall survival.



Published Caris Lookback Program study

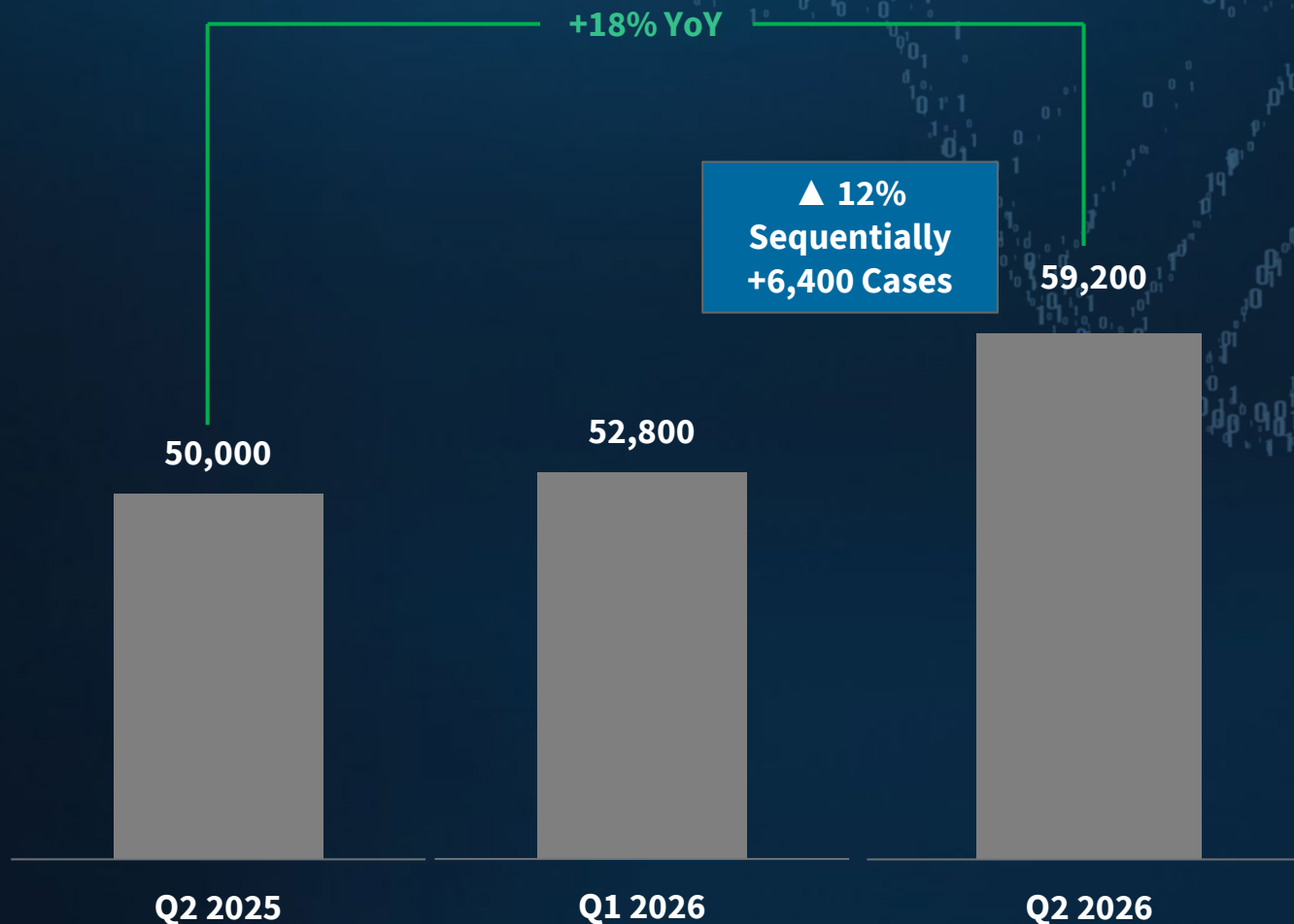
Reinforced the clinical value of MI Cancer Seek testing.

Note: Volume rounded to nearest 100.

* See Appendix for reconciliation.

Q226 Commercial Execution Driving Sequential Acceleration from Q126

CLINICAL CASE VOLUME



ADDITIONAL COMMERCIAL HIGHLIGHTS



48,300 MI Profile cases

13% YoY · 11% sequential growth



10,700 Caris Assure cases

50% YoY · 17% sequential growth



290 commercial team members

Continued expansion of commercial sales force



74%+ of orders placed via EMR/Portal

Streamlined digital ordering



3,300+ physicians using EMR

Direct, in-workflow ordering



1,300+ Publications/Manuscripts

Evidence generation driving adoption

Note: Volume rounded to nearest 100.

Q2 2026 Financial Overview

TOTAL REVENUE
\$263.7MM

+45% vs. Q2 2025

GROSS MARGIN⁽¹⁾
68%

+500 bps vs. Q2 2025

ADJUSTED EBITDA⁽²⁾
\$55.7MM

+39.0MM improvement
vs. Q2 2025

FREE CASH FLOW⁽²⁾
\$6.4MM

+\$0.5MM improvement
vs. Q2 2025

(1) Gross margin = total revenue less cost of services, divided by total revenue

(2) Adjusted EBITDA and free cash flow are non-GAAP; see appendix for reconciliation.

Selected financial metrics

All amounts millions except gross margin

	Q2 2025	Q2 2026	Change
GAAP			
Total Revenue	\$181.4M	\$263.7M	+45%
Molecular Profiling Revenue	\$162.9M	\$252.3M	+55%
Pharma R&D Services Revenue	\$18.5M	\$11.4M	-38%
Gross Margin ⁽¹⁾	63%	68%	+500 bps
Operating Expenses	\$131.7M	\$152.7M	+\$21.0M
Net Income / (Loss)	(\$71.8M)	(\$0.6M)	+\$71.2M
NON-GAAP / CASH FLOW⁽²⁾			
Adjusted EBITDA	\$16.7M	\$55.7M	+\$39.0M
Free Cash Flow	\$5.9M	\$6.4M	+\$0.5M

Appendix

Adjusted EBITDA • Free Cash Flow Q2 2026 Reconciliations

Adjusted EBITDA & Free Cash Flow Reconciliations

EBITDA Reconciliation <i>(in thousands)</i>	Q2 2025	Q2 2026
Net Income (Loss)	(\$71,790)	(\$637)
Interest Income	(1,618)	(6,819)
Interest Expense	19,208	9,228
Changes in Fair Value of Financial Instruments	17,870	–
Other Expense, net	18,341	25,131
Income Tax Expense	–	23
Depreciation and Amortization Expense	6,409	6,538
Stock-based Compensation Expense	28,293	22,219
Adjusted EBITDA	\$16,713	\$55,683
Free Cash Flow Reconciliation <i>(in thousands)</i>	Q2 2025	Q2 2026
Net Cash Provided by (Used in) Operating Activities	\$7,288	\$28,477
Less: Purchases of Property and Equipment and Capitalized Software	(1,386)	(22,075)
Free Cash Flow	\$5,902	\$6,402

