CARIS®

Where Molecular Science Meets Artificial Intelligence

Q3 2025 Earnings Call

November 5, 2025

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 press release 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,” “potential” 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 press release include, among other things: 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; 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; 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 Quarterly Report on Form 10-Q filed on or about November 5, 2025, 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 press release, except as required by law.

Non-GAAP Financial Measures

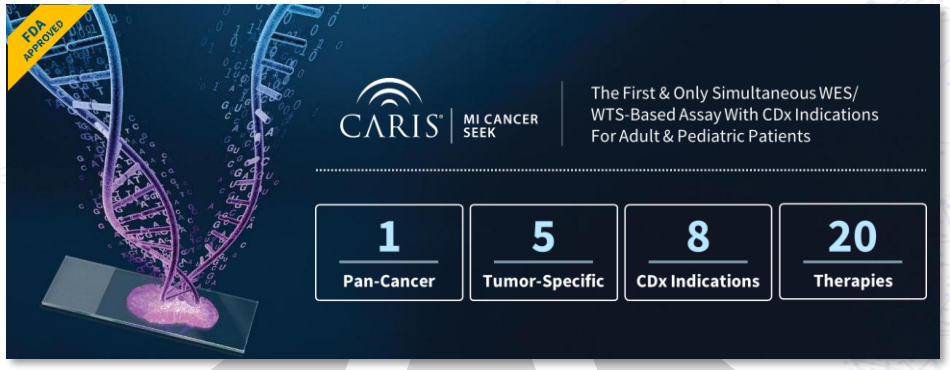
We use certain financial measures not calculated in accordance with generally accepted accounting principles in the United States (“GAAP”) to supplement our condensed consolidated financial statements, which are presented in accordance with GAAP. We believe the non-GAAP financial measures we use, Adjusted EBITDA and free cash flow, are useful in evaluating our performance. 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.

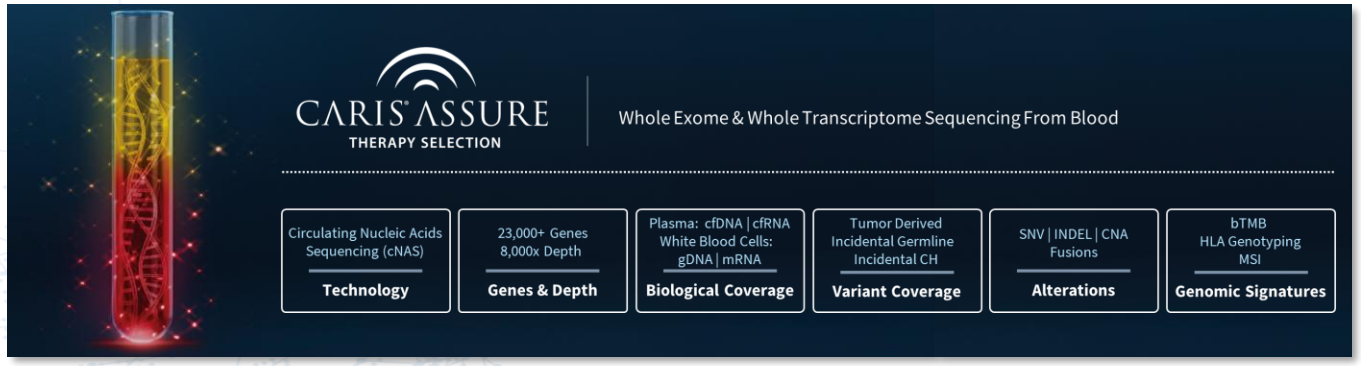
We use Adjusted EBITDA in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies, and to communicate with our board of directors concerning 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 a reconciliation of our non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP, see our Press Release for the most recently-completed fiscal quarter available on the “News & Events” section of our website at https://investor.carislifesciences.com/news-events/events.

A Universal Precision Medicine Platform

WES/WTS Technology Unlocks Precision Medicine Across The Entire Cancer Care Continuum





Whole Exome Sequencing

— DNA —

23,000+ Full Gene Coverage

Whole Transcriptome Sequencing

— RNA —

61,000+ Transcripts

Immuno-histochemistry

— Protein —

Tumor-Relevant Biomarkers

MI PROFILE™

Tissue Based Platform

Caris Assure Is A "**Pipeline In A Product**"…

The **Same Platform** Delivers Precision Medicine To The **Entire Cancer Care Continuum**

CANCER CARE CONTINUUM

EARLY DETECTION

MINIMAL RESIDUAL DISEASE

THERAPY SELECTION

MONITORING

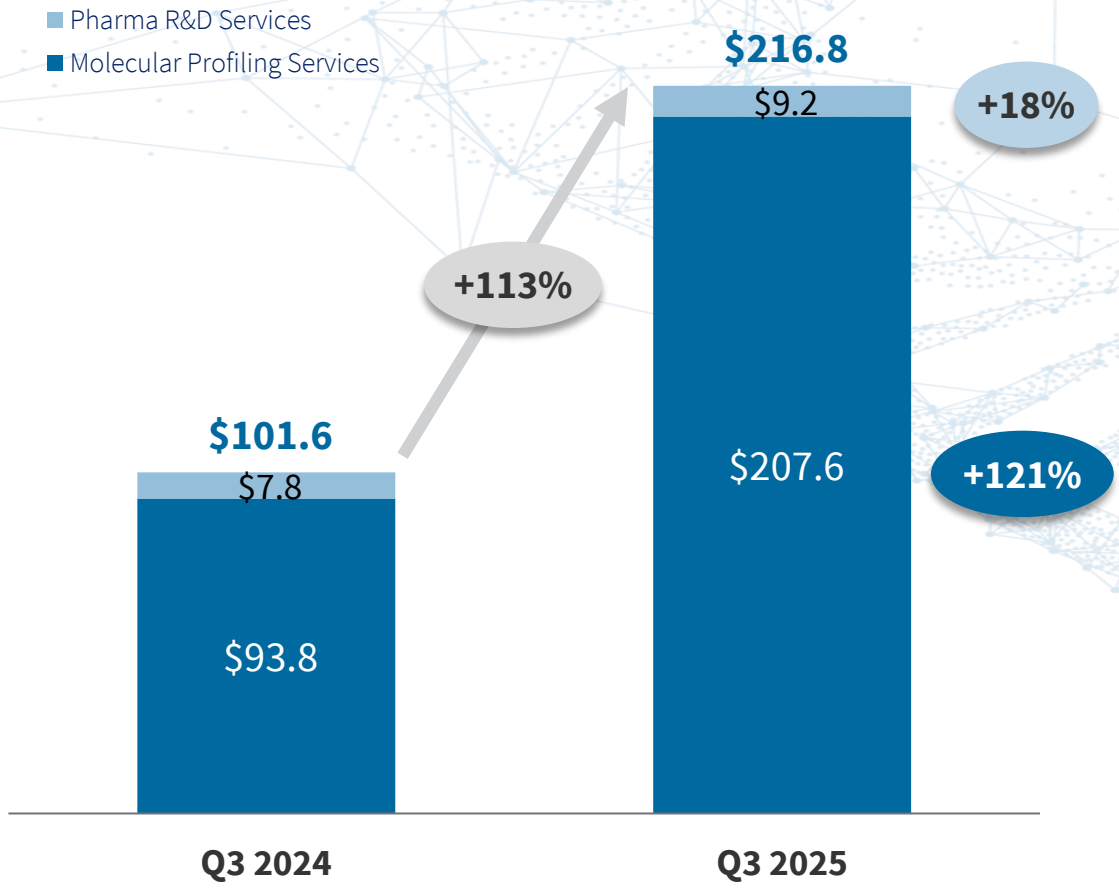
CARIS ASSURE

Blood Based Platform

Strong Revenue Performance

Total Revenue

($ in millions)

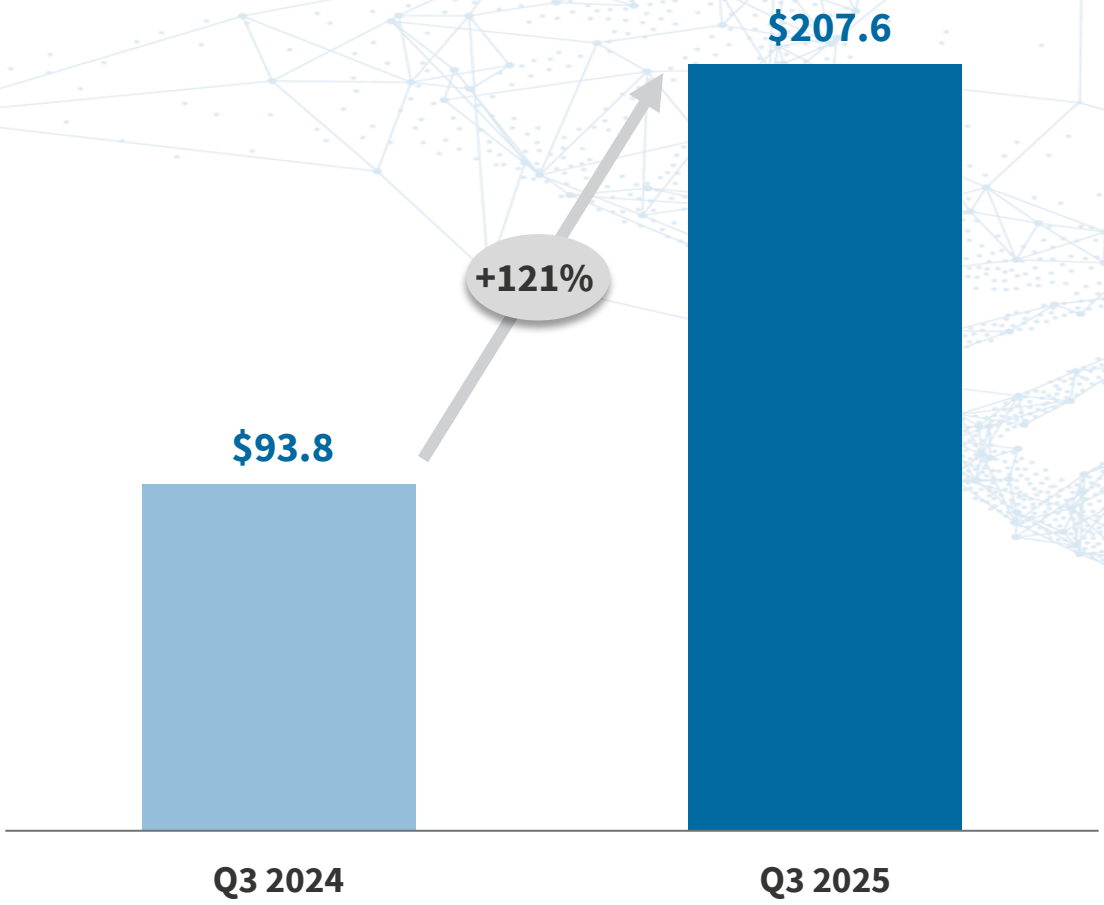


- Total revenue increased to **$216.8mm**, an increase of **113%** YoY
- Molecular Profiling Services revenue increased to **$207.6mm**, an increase of **121%** YoY
- Pharma R&D Services revenue increased to **$9.2mm**, an increase of **18%** YoY

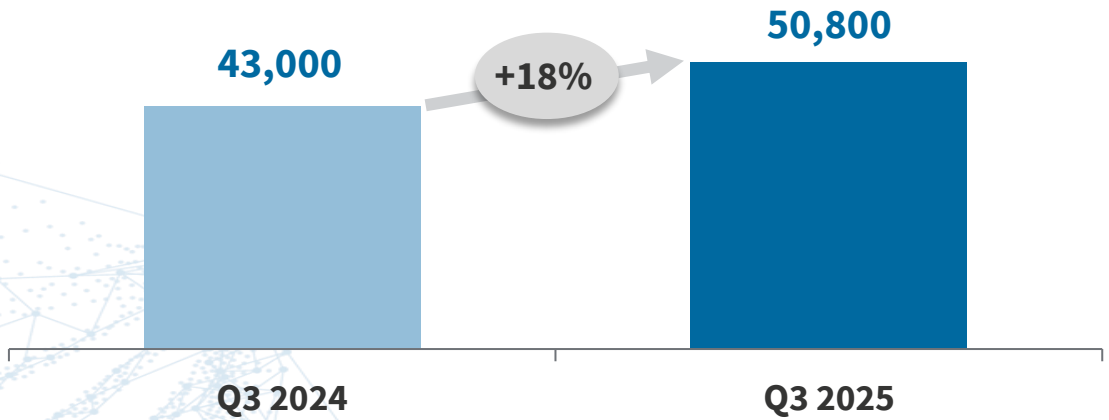
Robust Momentum Across Molecular Profiling Services

Clinical Revenue

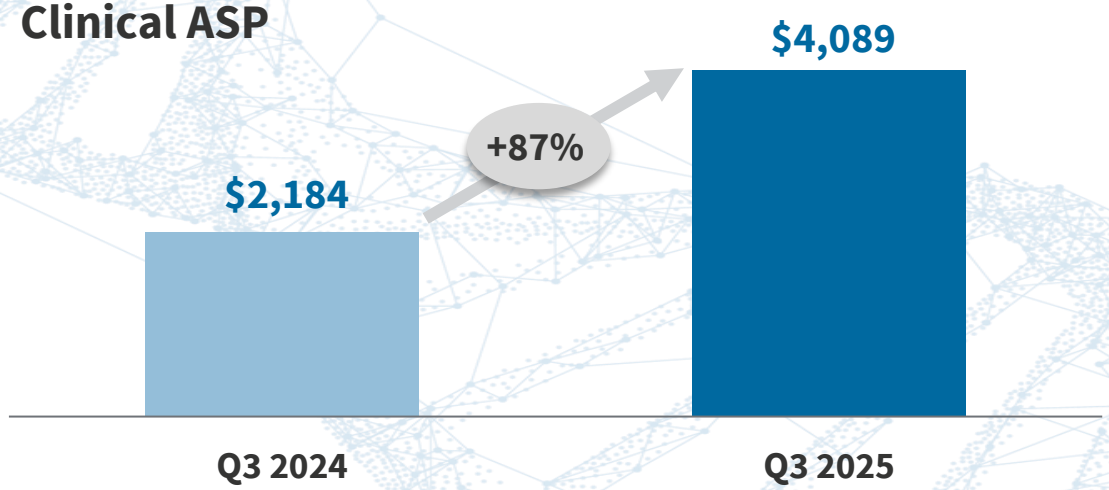
($ in millions)



Clinical Volume (1)



Clinical ASP



(1) Volume rounded to nearest 100.

Q3 2025 Performance Highlights

- **Strong revenue growth of 113%** - from $102MM to $217MM
- **Consistent volume growth of 18%** - completing 50,763 clinical cases
- **Clinical ASP improvement of 87%** - from $2,184 to $4,089
- **Dataset surpassed 959,000+ genomic profiles** and 660,000+ matched profiles including over 577,000 WES and 628,000 WTS
- Reported gross margin of **68%**, a ~ **2,432 bps** improvement
- Achieved **Positive Adjusted EBITDA of $51.2MM** and GAAP **Net Income of $24.3MM**
- Achieved **Positive Free Cash Flow of $55.3MM**
- **97 POA sites** with now over **1,150 publications**

Technology Differentiation and Commercial Execution Driving Consistent Clinical Volume Growth

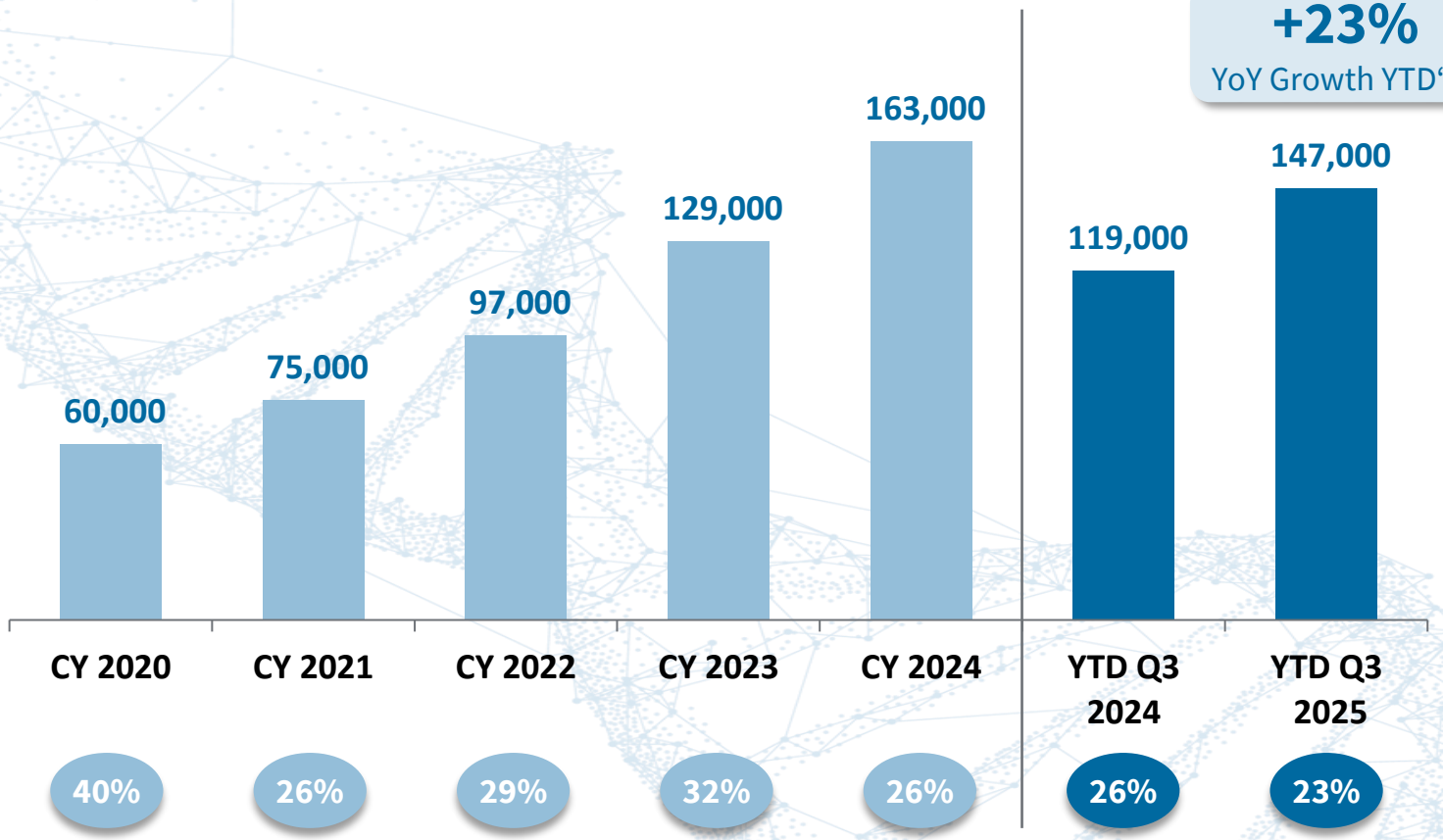
Performance Drivers

- Strong performance across therapy selection
- Comprehensive WES/WTS technology resonating with oncologists and patients
- Continued traction with Caris Assure roll-out
- Differentiated strategic coverage model and commercial strategy resonating across the channel

Total Clinical Volume

+28%
CAGR CY'20-CY'24

+23%
YoY Growth YTD'25

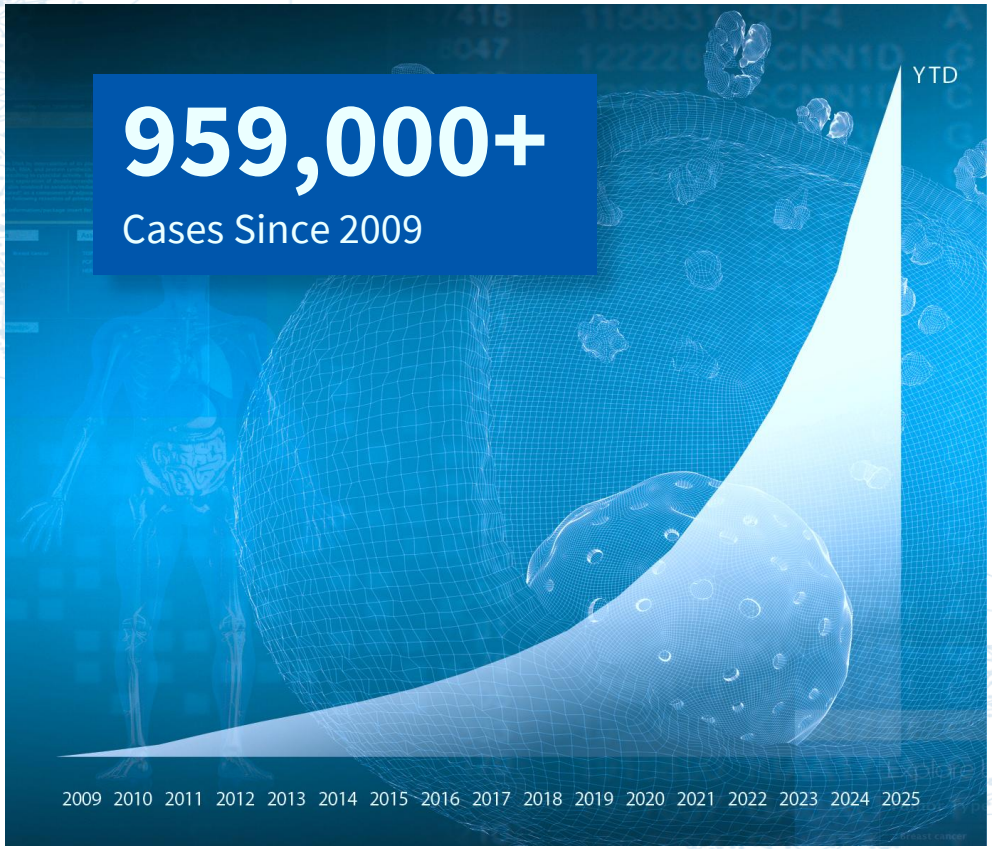


Note: Volume rounded to nearest 1,000.

One Of The Largest & Most Comprehensive Clinico-Genomic Datasets

Our Clinico-Genomic Dataset Provides Strategic Capability For Internal R&D, Biopharma & Collaborative Research

- **Significant "scale" in data**
- **Scaled cohorts for research**
- **Multi-omic: DNA, RNA, Proteins**
- **Breadth: 23,000+ genes**
- **High sequencing depth**
- **Consistency of the dataset**



959,000+
Molecular Dataset of Comprehensive Tumor Patient Profiles, Including

577,000+
Whole Exomes

628,000+
Whole Transcriptomes

660,000+
Profiles With Matched Molecular Data & Clinical Outcomes

5,050,000+
Digitized Pathology Slides

3,500,000+
Digitized IHCs

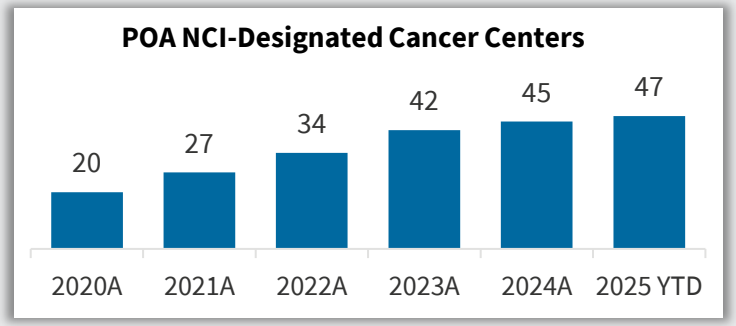
1,550,000+
Digitized H&Es

Note: Datapoints are as of September 30, 2025, unless otherwise specified.

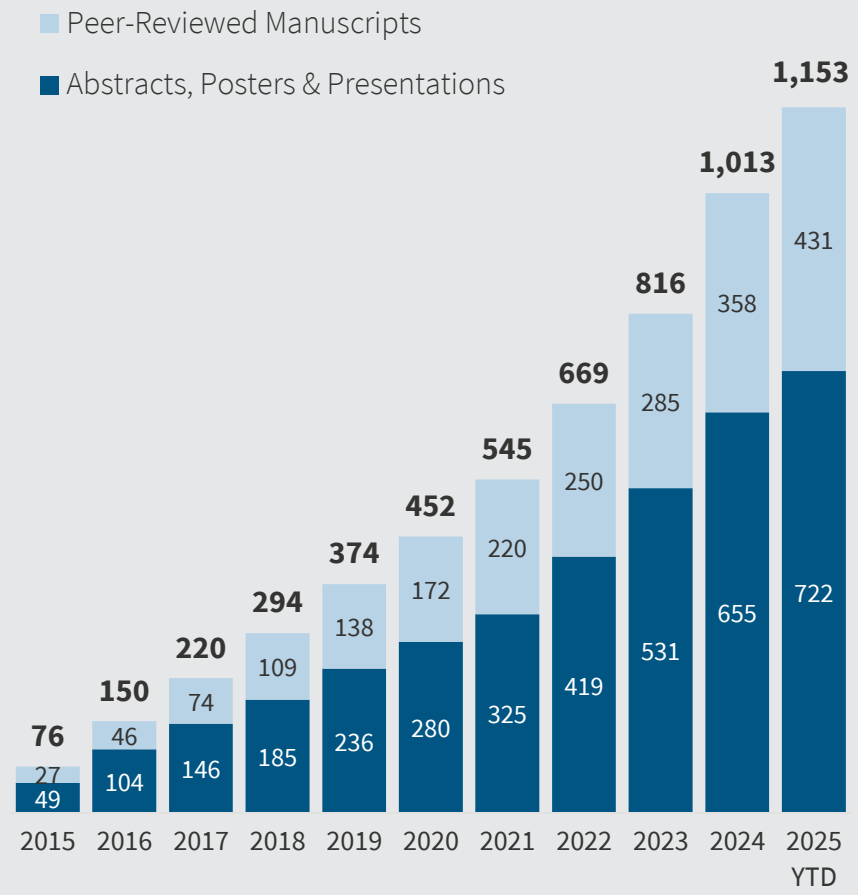
POA Membership Growth

Progress Towards Goal Of 100 Sites

POA Member Growth: 2017 – 2025



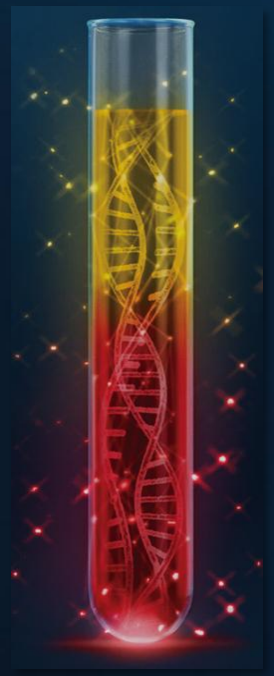
1,150+ Aggregate Caris Publications(1)



Note: Datapoints are as of September 30, 2025, unless otherwise specified.
(1) Includes Abstracts, Posters, Presentations and Peer-Reviewed Manuscripts.

Caris Assure - MRD Colorectal

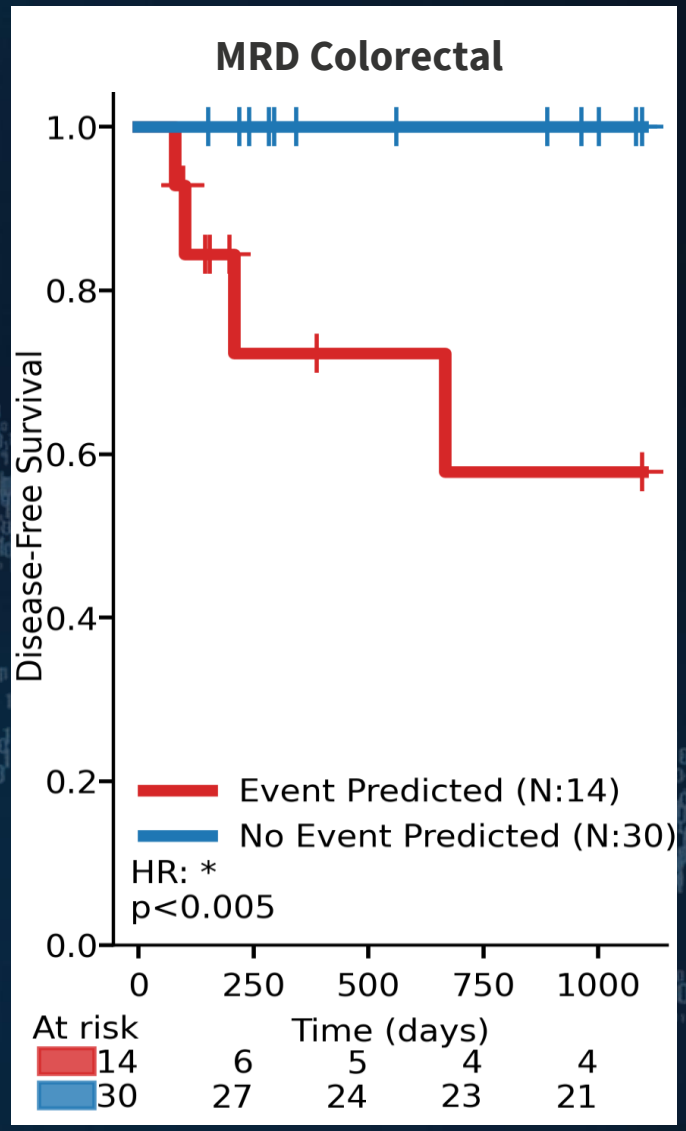
CARIS ASSURE MRD



- Whole Exome/Whole Transcriptome Assure Platform
- PPM Gene Expression plus AI-based Signature
- Intended Use: The Caris Assure for MRD CRC test is a minimal residual disease diagnostic test utilized for patients with stage II and III solid tumor cancers post curative intent treatment prior to adjuvant chemotherapy. The assay simultaneously profiles cancer-associated ctDNA/RNA alterations by analyzing a whole blood sample.

Concordance Study
Caris Assure MRD Colorectal and Common MRD Assay; Samples Taken within 60 Days

Performance	Value
PPA	96.3%
NPA	100%



In a concordance study, the Caris database for CRC samples having received Caris Assure testing was searched for cases which had previously received testing on a third party externally validated MRD assay. There were 44 samples that were taken within 60 days of each other. The results of Caris Assure MRD Colorectal and the third party assay were then compared to determine the positive percent agreement (PPA) and negative percent agreement (NPA). This study was not a head-to-head trial.

All patients in the KM plot, which is a separate study than the concordance study, received adjuvant chemotherapy which could lead to ctDNA positive patients not recurring.

Additional Solutions for Heme Therapy Selection and Early-Stage Breast Recurrence

CARIS CHROMOSEQ™

WHOLE GENOME | WHOLE TRANSCRIPTOME

CARIS MI CLARITY™

WHOLE EXOME | WHOLE TRANSCRIPTOME

PATIENT POPULATION

Therapy Selection for the following:

- **Acute Myeloid Leukemia (AML)**
- **Myelodysplastic Syndromes (MDS)**
- **Myeloproliferative Neoplasms (MPN)**
- **Suspected myeloid malignancies** with persistent cytopenias and other causes reasonably excluded

Breast cancer patients who are:

- **ER-positive (estrogen receptor–positive)**
- **HER2-negative**
- **Lymph node–negative**, or sometimes with **1–3 positive nodes** (especially postmenopausal patients)
- **Stage I or II**

PRODUCT FEATURES

- **>200x depth of coverage across WGS**
- **Detects all types of genomic alterations (mutations, fusions, copy number alterations, expression, ploidy)**
- **1.6 billion reads per patient**

- **Uses MI Profile Platform and Digital AI**
- **Provides both early and late recurrence scores**
- **Superior performance to currently available offerings**

Early Detection and Additional MRD/Monitoring Studies In Progress

Early Detection Trials

Cancer Type	# Subjects Total	ACHIEVE 1 enrollment complete	ACHIEVE 2 enrollment ongoing Target: 25,000 subjects
Normal	14,580	2,000	12,580
Colon Advanced Adenoma	2,530		2,530
Breast	792	527	265
Colorectal	240	183	57
Prostate	83	64	19
Lung	72	60	12
Uterine	38	28	10
Pancreatic	26	24	2
Esophageal/Gastric	24	18	6
Head and Neck Cancers	24	20	4
Cervical	14	11	3
Neuroendocrine	10	10	0
Cholangiocarcinoma	8	8	0
Ovarian	8	6	2
Squamous cell carcinoma	8	6	2
Liver	7	5	2
Melanoma	5	3	2
Bladder	4	3	1
Kidney	4	2	2
Other/Pending	148	9	139
Total Cancers/Adenomas	4,045	987	3,058
Total Subjects	**18,625**	**2,987**	**15,638**

MRD & Monitoring Studies

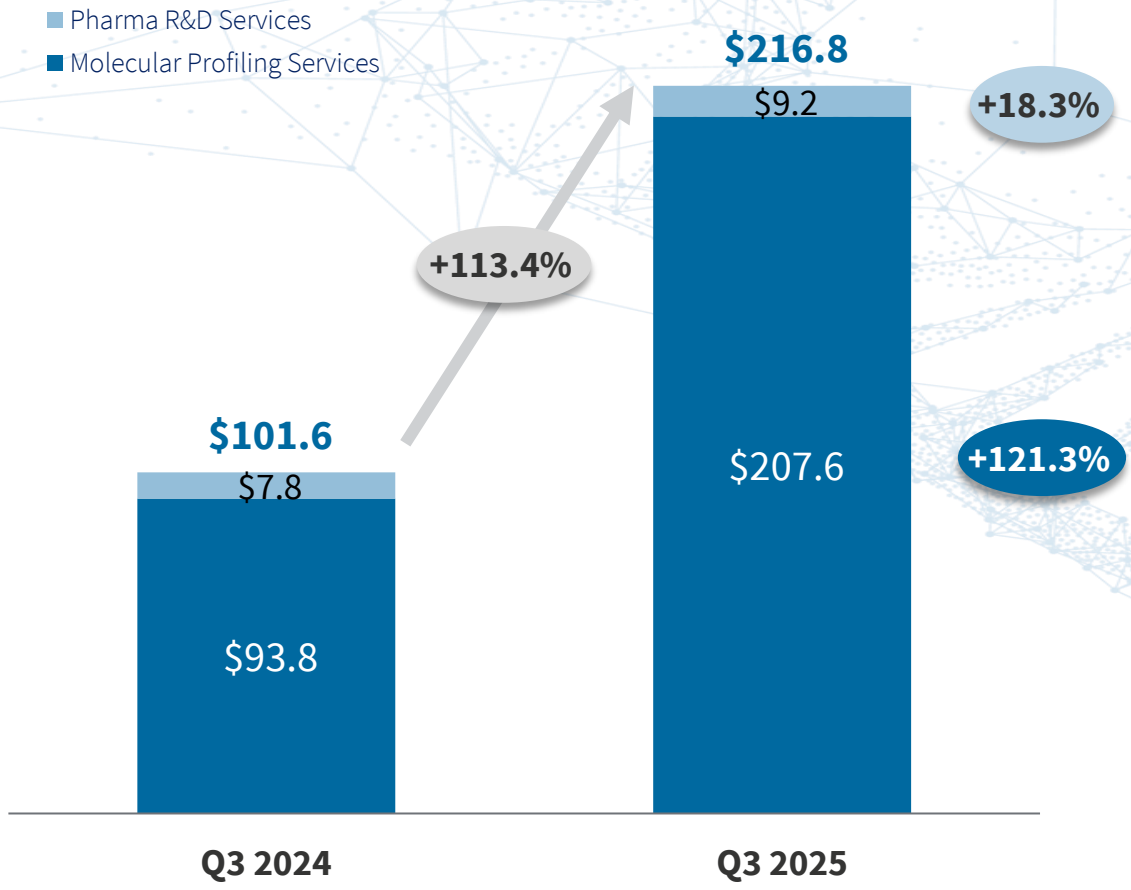
Cancer Type	# Subjects
NSCLC	743
Esophageal/GEJ/Gastric	692
Rectal	608
Melanoma	449
Breast	307
Prostate	223
Colorectal	104
Endometrial	67
Pancreatic	40
All Others	89
Total	**3,322**

Includes patient cohorts with contracted partners and contracting in process

Q3 2025 Financial Overview

Total Revenue

($ in millions)



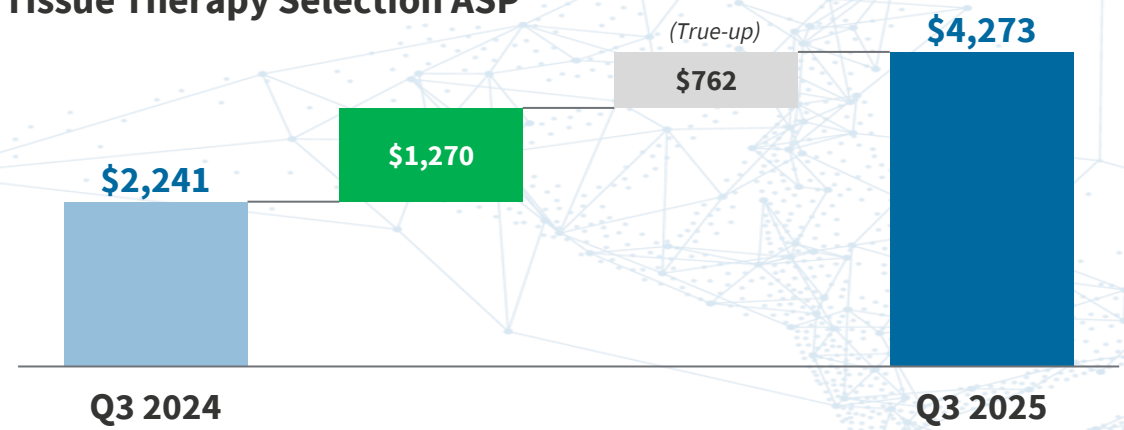
($ in millions)	Q3 2024	Q3 2025	YoY
Gross Margin[1]	43.7%	68.0%	24.3%
S&M	$36.8	$41.3	$4.5
G&A	$40.9	$52.0	$11.1
R&D	$27.6	$21.6	($6.0)
Total OpEx	$105.3	$114.9	$9.6
Adjusted EBITDA[2]	($45.6)	$51.2	$96.8
Net (Loss)/Profit	($67.7)	$24.3	$92.1
Free Cash Flow[2]	($71.3)	$55.3	$126.6

($ in millions)	Dec 31, 2024	Sept 30, 2025	Change
Cash & Investments[3]	$70.2	$759.3	$689.1
Debt (net of discounts)	$379.5	$376.5	($3.0)

(1) Gross Margin is calculated as total revenue less cost of services, divided by total revenue. (2) See earnings release for reconciliation.
(3) Cash & Investments includes cash, cash equivalents, restricted cash and marketable securities.

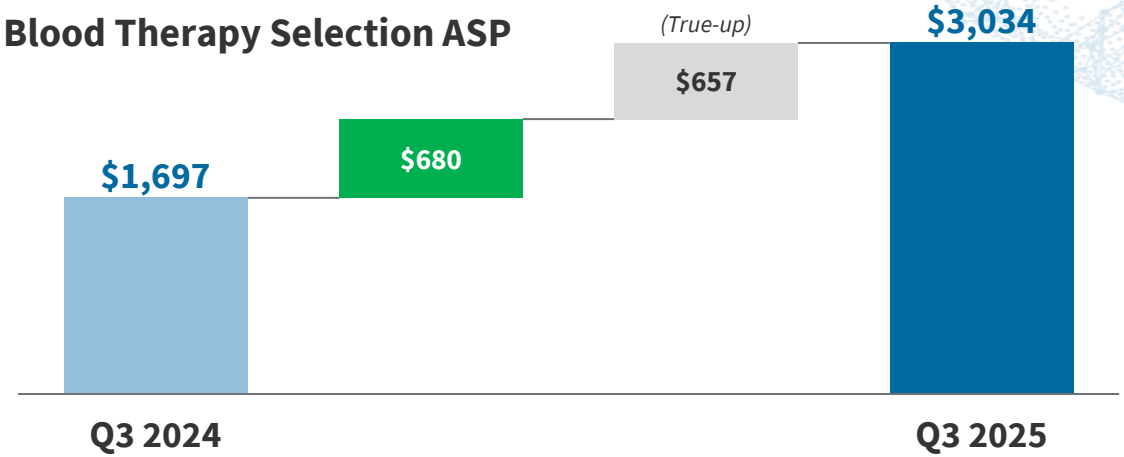
ASP Benefits From Ongoing Payer Contracting

Tissue Therapy Selection ASP



- Q3 2025 Tissue ASP of $4,273 increased 90.7% YoY
- True-ups from prior period collections added ~$762 to ASP
- Strength driven by FDA approval of MI Cancer Seek (Medicare FFS pricing increased from $3,500 to $8,455)
- FDA approval has enhanced positioning with all payer types, leading to success executing commercial agreements

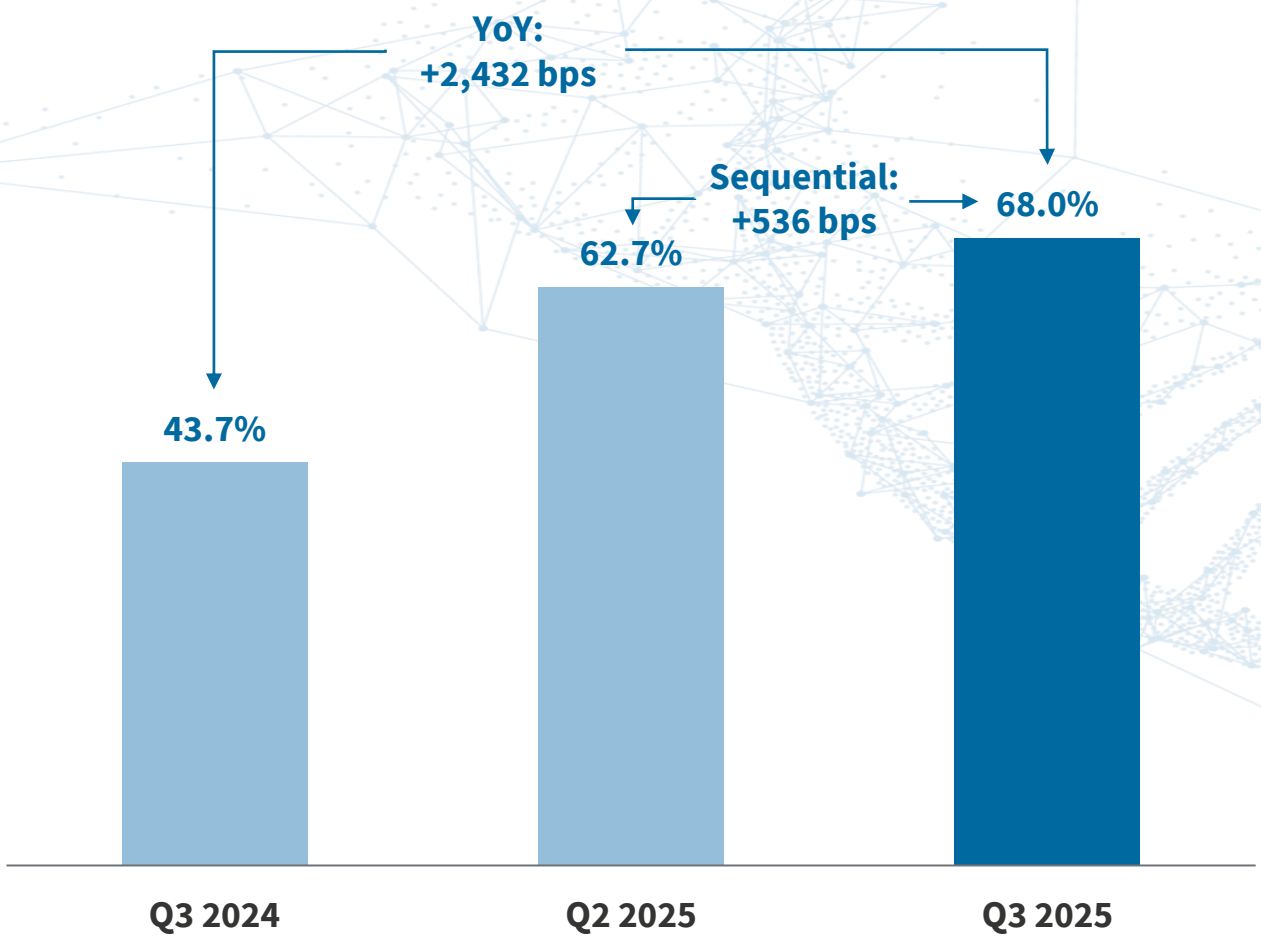
Blood Therapy Selection ASP



- Q3 2025 Blood ASP of $3,034 increased 78.8% YoY
- True-ups from prior period collections added ~$657 to ASP
- Strength driven by positive trends across payers

Trend of Gross Margin Expansion

Gross Margin



- Q3 2025 gross margin of **68.0%**; increased 2,432 bps YoY
- Gross margins benefited from higher clinical ASP

Updating CY 2025 Financial Guidance

	Updated Guidance November 5, 2025	Previous Guidance August 12, 2025
Total Revenue	**$720 – $730MM**	**$675 – $685MM**
Revenue Growth	75 - 77% YoY	64 - 66% YoY
Clinical Therapy Selection Volume	21 - 22% YoY	19 - 21% YoY

Caris was founded to make **precision medicine** a reality.

We aim to **fundamentally change** the way disease is characterized and treated.