CARIS® LIFE SCIENCES

# Where Molecular Science Meets Artificial Intelligence

Q4 2025 Earnings Call
February 26, 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,” “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 presentation 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 Annual Report on Form 10-K filed on or about 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. 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 historical 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.

# Powerful Molecular Platform

## MI Profile

Tissue-Based Platform

## Caris Assure

Blood-Based Platform

## AI & Dataset

Multi-Modal, Clinico-Genomic Dataset Leveraging AI/ML at Scale

## Precision Oncology Alliance (POA)

Research, Data & Clinical Trials Collaboration

## Drug Discovery & Data Analytics

Data & AI-Enabled Drug Discovery

**23,000+**
Full Gene Coverage

**22%**
Case Volume Growth in 2025

**199,300**
Cases Completed in 2025

**1MM+**
Cases Profiled in Genomic Dataset

**71+**
Petabytes of Genomic Data

**6,000+**
Ordering Oncologists

**99**
POA Members

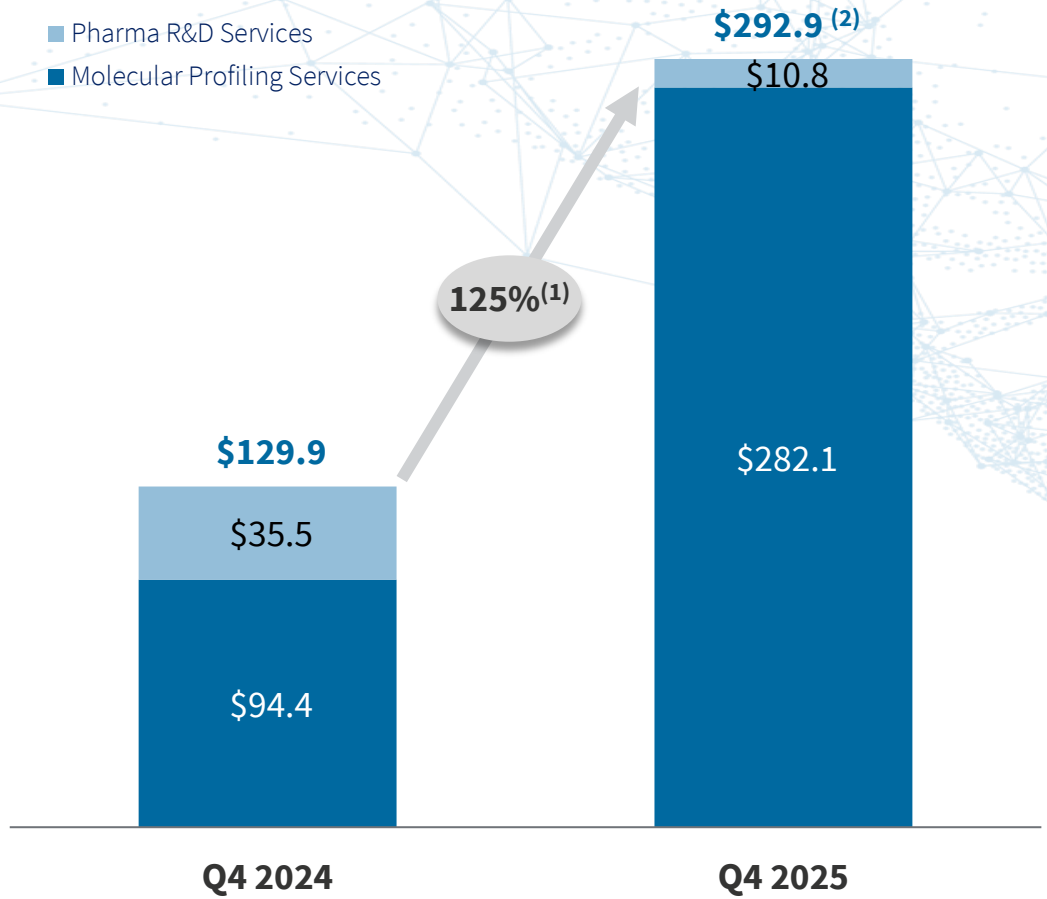
**627,000+**
Whole Exomes Cases

Data points as of December 31, 2025

# Strong Revenue Performance for Q425 and FY 2025

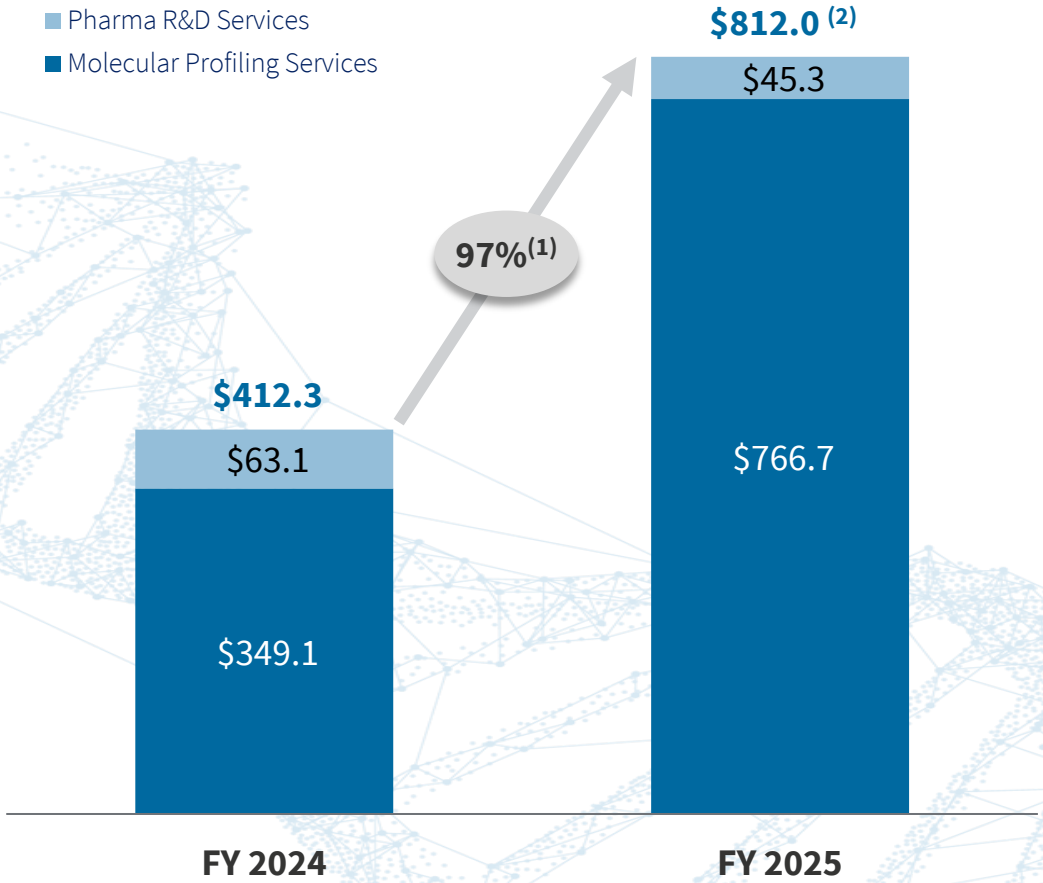
## Total Q4 Revenue

($ in millions)




## Full Year Revenue

($ in millions)




Note: Final reported total revenue for both Q4 and full year is higher than preliminary estimates reported in January 2026 due to continued positive collections trends in Molecular Profiling Services, which lead to an increase of $12M

(1) Preliminary estimates reported in January 2026 for growth were 116% and 94% for Q4 2025 and FY 2025, respectively.

(2) Preliminary estimates reported in January 2026 were $281MM and $800MM for Q4 2025 and FY 2025 total revenue, respectively.

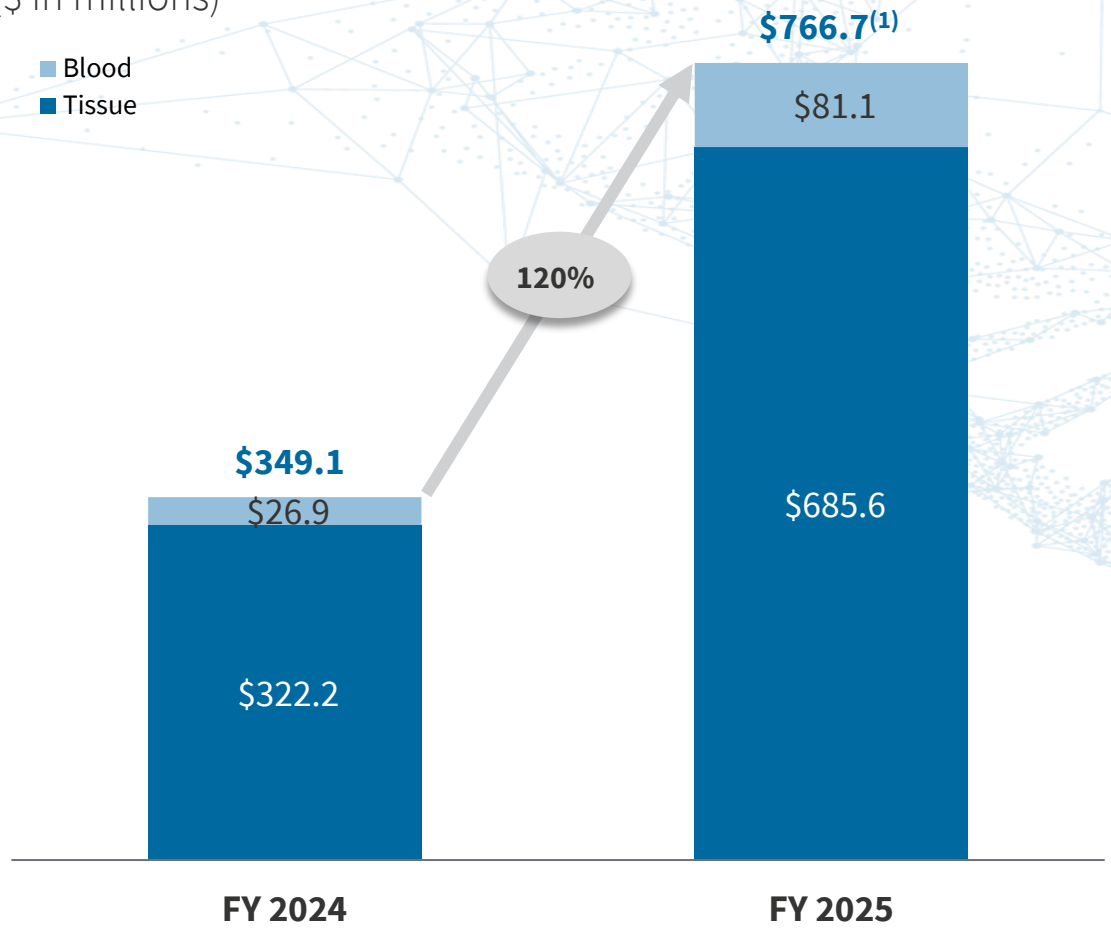
# Q4 2025 Performance Highlights

- **GAAP Revenue growth of 125%** - from $130MM to $293MM (inclusive of $89.8m additional revenue from exceeding accrual on prior period cases)
- **Volume growth of 20%** - completing 52,700 clinical cases
- **Clinical ASP increase of 150% -** from $2,146 to $5,357 (inclusive of $1,705 additional revenue from exceeding accrual on prior period cases)
- **GAAP gross margin of 75%**, a ~ **2,101 bps increase** (inclusive of 10.8% impact from additional revenue from exceeding accrual on prior period cases)
- **Positive GAAP Net Income of $82.0MM** and **Adjusted EBITDA of $106.1m***
- **Positive GAAP Net Cash from Operating activities of $44.4MM, Positive Free Cash Flow of $39.7MM*** and cash, marketable securities and restricted cash on hand of **$802.3MM**
- **Dataset surpassed 1,016,000+ genomic profiles** and 740,000+ matched profiles
- Announced **Genentech Discovery Collaboration** with potential total contract value of **$1.1BN**

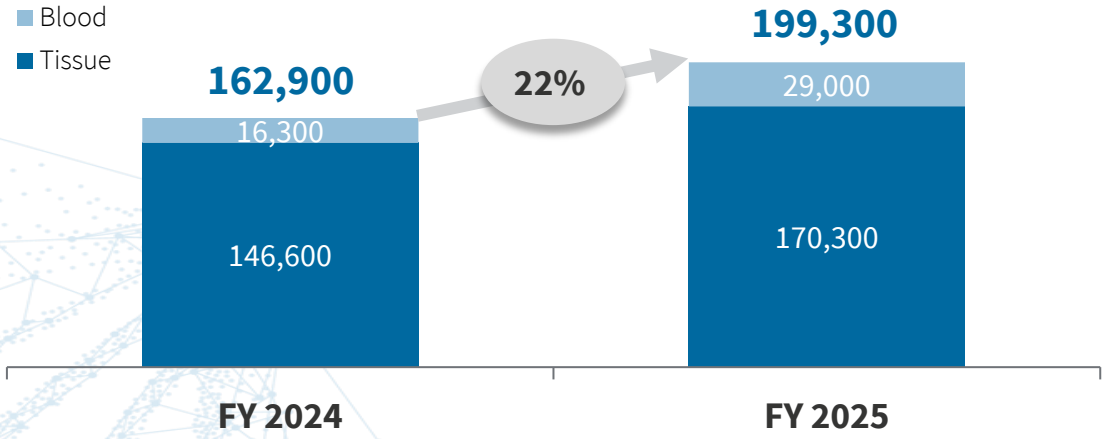
Note: Volume rounded to nearest 100.
* See earnings release for reconciliation

# Molecular Profiling Growth Driven by Volume and ASP Uplift

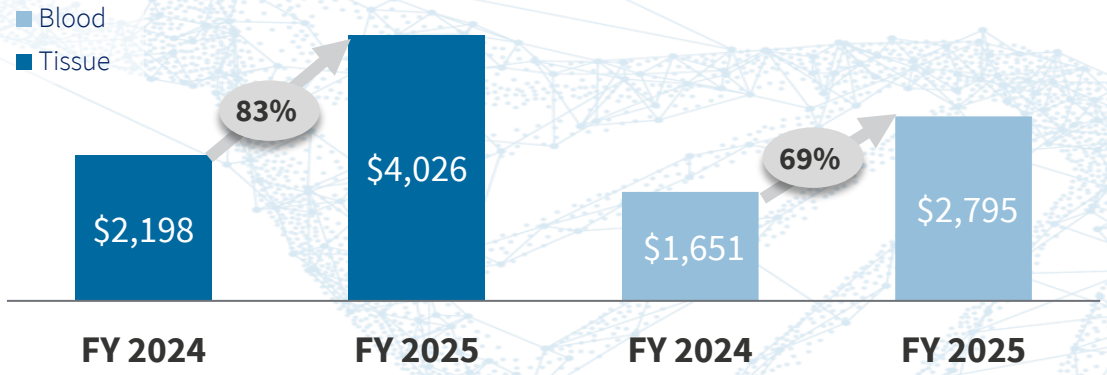
## Molecular Profiling Services Revenue
($ in millions)




## Molecular Profiling Services Volume (2)




## Molecular Profiling Services Reported ASP




(1) Preliminary estimates reported in January 2026 for Molecular Profiling Services revenue was $755MM for FY 2025.

(2) Volume rounded to nearest 100.

# Technology Differentiation and Commercial Execution Driving Clinical Volume Growth

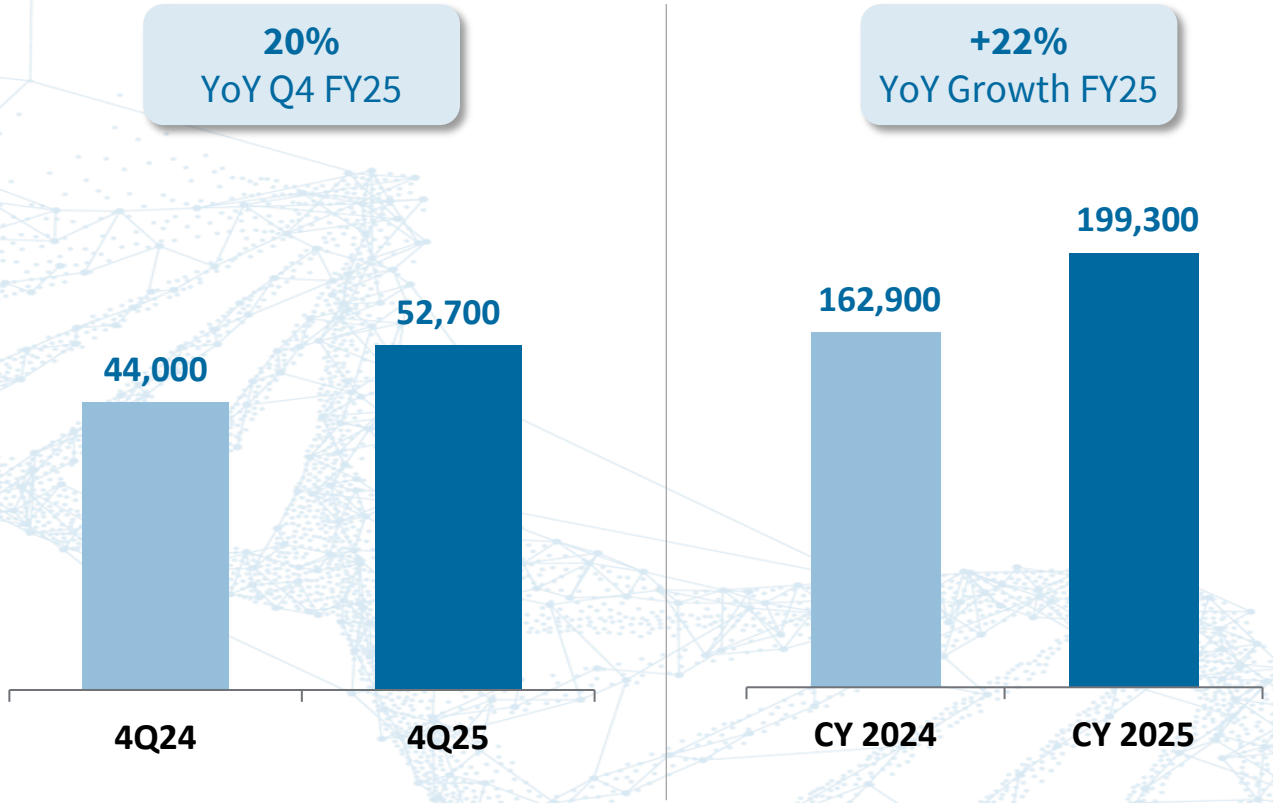
**Performance Drivers**

- Strong performance across therapy selection with growth rate of 20%, improving from Q325 of 18%
- Continued traction with Caris Assure, 59% YoY growth rate in Q425
- 75% of orders electronically submitted (up from <60% at start of 2025)

## Ongoing Investment in Existing Commercial Engines

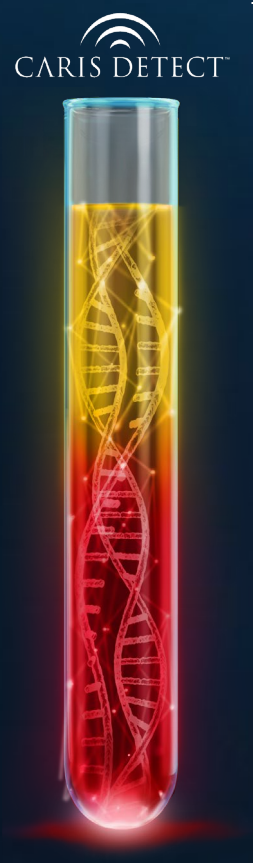
- Expand sales force and number of territories
- Expand separate liquid specialist commercial team
- Strengthen product messaging and medical education
- Cross-functional training and alignment across team

## Total Clinical Volume

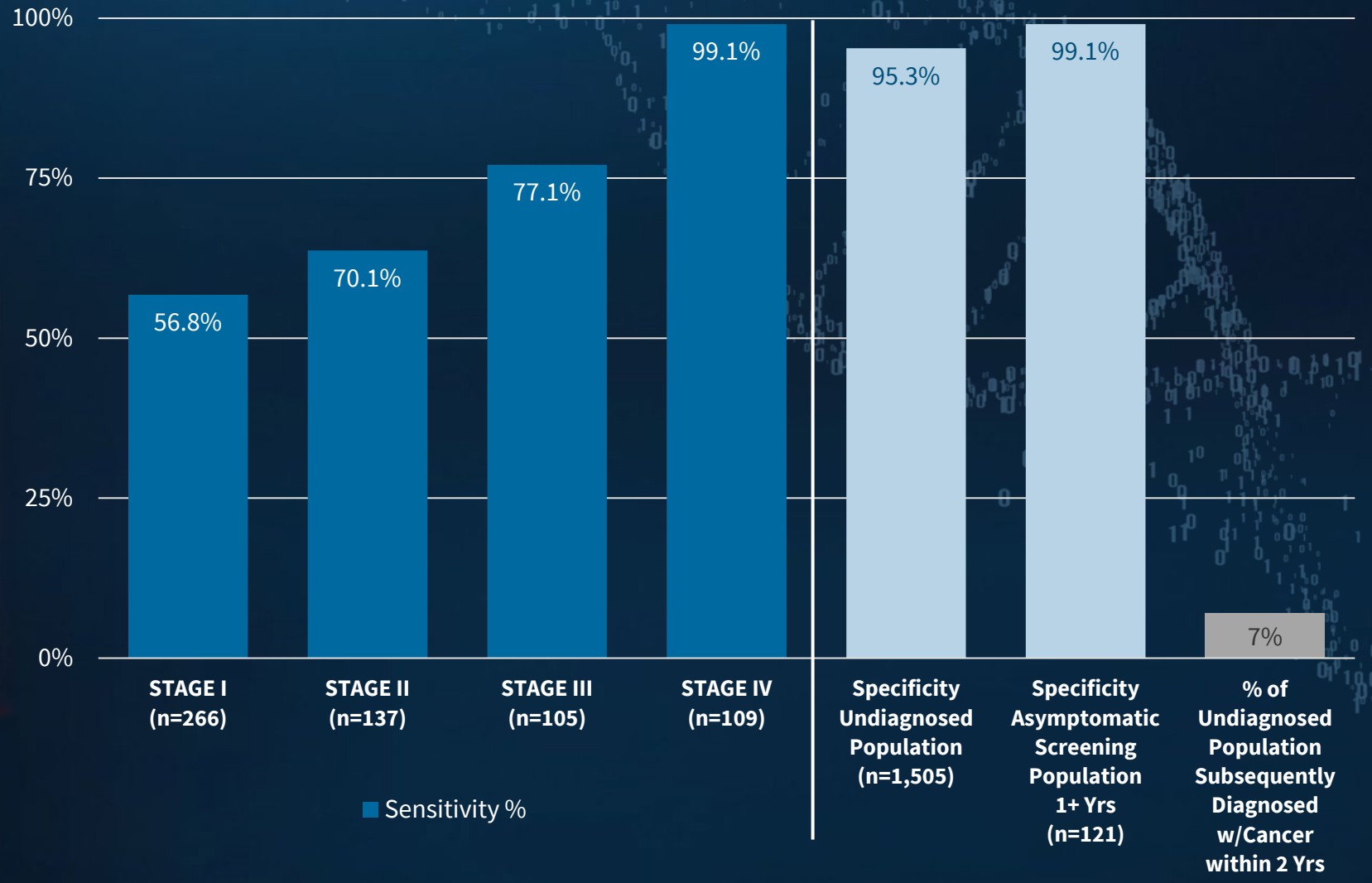



Note: Volume rounded to nearest 100.

# Caris Detect - Multi-Cancer Early Detection (MCED) Whole Genome - Achieve 1 Interim Readout




## Achieve 1 Interim Readout Summary




## Achieve 1

**Interim Readout**

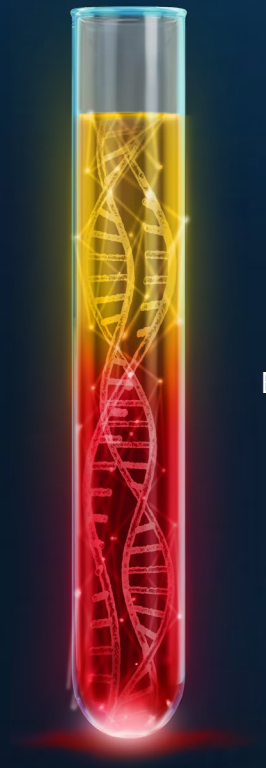
- 2,122 samples split approximately 30% cancer, 70% undiagnosed
- Undiagnosed subjects had screening or symptomatic screening
- 865 held out for blinded validation that is in process

**Followed 22.5% of the undiagnosed population after their blood draw for at least 1 year**

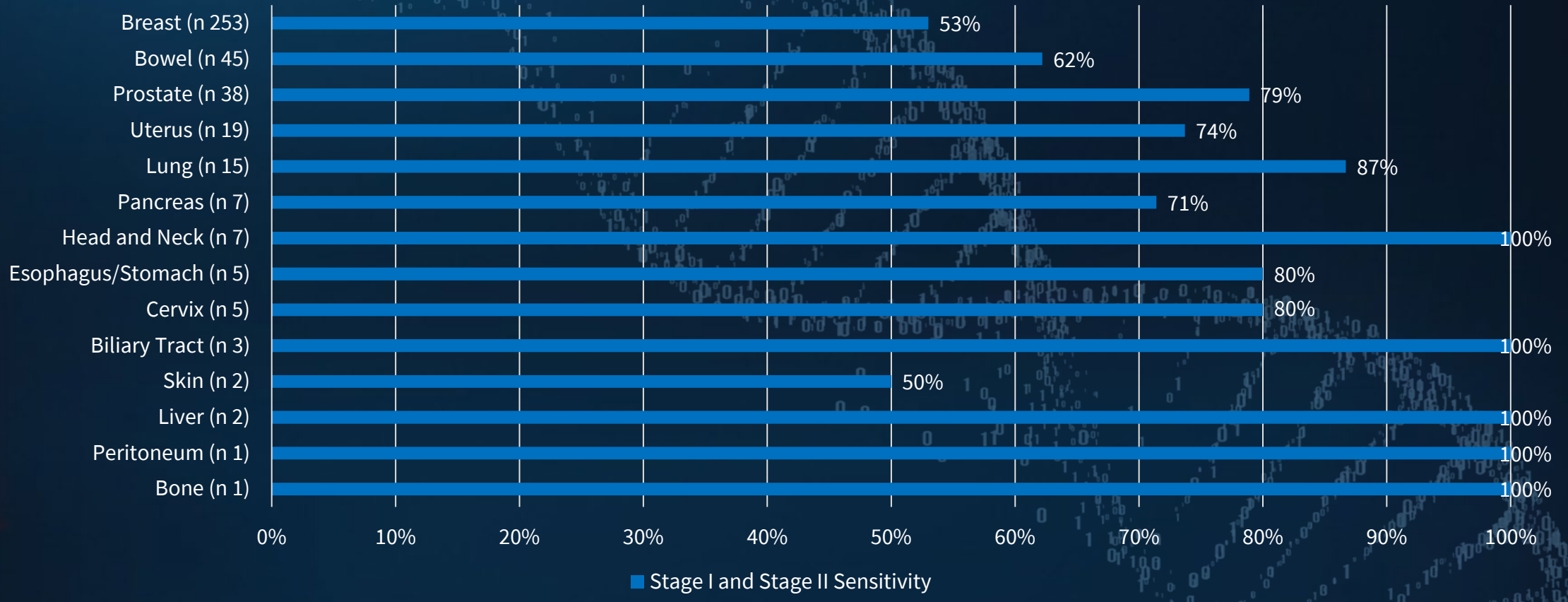
- Roughly 7% of these subjects were subsequently diagnosed with cancer
- 121 (35%) subjects with follow up, had no significant risk factors for cancer, and were not diagnosed for cancer at least 1 year, in this group, the specificity was 99.1%

# Caris Assure™ For Multi-Cancer Early Detection (MCED)
# Achieve 1 Interim Readout by Cancer Type

CARIS DETECT™



## Achieve 1 Interim Readout Stage I & II Sensitivity by Cancer Type (n=403)




Overall Sensitivity: Stage I & II - 61.3%

# Additional Pipeline Solutions - Status

| | CARIS CHROMOSEQ™ | CARIS MI CLARITY™ | CARIS MRD TUMOR NAIVE | CARIS MRD TUMOR INFORMED |
|---|---|---|---|---|
| | WHOLE GENOME<br>WHOLE TRANSCRIPTOME | WHOLE EXOME<br>WHOLE TRANSCRIPTOME | WHOLE EXOME<br>WHOLE TRANSCRIPTOME | WHOLE GENOME |
| **PATIENT POPULATION** | **Therapy Selection** for the following:<br>• **Acute Myeloid Leukemia (AML)**<br>• **Myelodysplastic Syndromes (MDS)**<br>• **Myeloproliferative Neoplasms (MPN)**<br>• **Suspected myeloid malignancies** with persistent cytopenias and other causes reasonably excluded | **Breast cancer patients** who are:<br>• **ER-positive (estrogen receptor–positive)**<br>• **HER2-negative**<br>• **Lymph node–negative**, or sometimes with **1–3 positive nodes** (especially postmenopausal patients)<br>• **Stage I or II** | **MRD** intended use:<br>• **CRC**<br>• **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 | Intended use:<br>• **Pan-Tumor** Stage I, II, and III<br>• **Tumor/Normal WGS** used to identify trackers<br>• **Proprietary approach** to minimize false negatives<br>• **Maximizes tracker count** to achieve ultra-low PPM |
| **PRODUCT FEATURES** | **>200x depth of coverage across WGS**<br>**Detects all types of genomic alterations** (mutations, fusions, copy number alterations, expression, ploidy)<br>**1.6 billion reads per patient** | **Two offerings**<br>▪ Uses MI Profile platform and Digital AI<br>▪ Digital AI ONLY<br>**Provides both early and late recurrence scores**<br>**Superior performance to currently available offerings** | **Uses Caris Assure platform**<br>**Tumor naive**<br>**Additional indications to follow** | **Uses Caris Precision WG platform**<br>**Tumor informed**<br>**Ultra-low sensitivity** |
| | **Responded to MolDX comments** | **Launch Planning/Pursuing Reimbursement** | **Compiling additional data for MolDX TA** | **Development/Launch Planning initiated** |

# Q4 2025 and FY 2025 Financial Overview

| | Q4 2024 | Q4 2025 | % Growth | FY 2024 | FY 2025 | % Growth |
|---|---|---|---|---|---|---|
| **Total Revenue** | **$130MM** | **$293MM** | ***125%*** | **$412MM** | **$812MM** | ***97%*** |
| Molecular Profiling Revenue | $94MM | $282MM | *199%* | $349MM | $767MM | *120%* |
| Pharma R&D Services Revenue | $35MM | $11MM | *-70%* | $63MM | $45MM | *-28%* |
| Gross Margin[1] | 54% | 75% | *21%* | 43% | 66% | *23%* |
| Operating Expenses | $108MM | $133MM | *$25MM* | $436MM | $494MM | *$58MM* |
| Net Income /(Loss) | ($37MM) | $82MM | *$119MM* | ($282MM) | ($68MM) | *$214MM* |
| **Non-GAAP Measures** | **Q4 2024** | **Q4 2025** | ***Growth*** | **FY 2024** | **FY 2025** | ***Growth*** |
| Adjusted EBITDA[2] | ($23MM) | $106MM | *$129MM* | ($190MM) | $138MM | *$327MM* |
| Free Cash Flow[2] | ($41MM) | $40MM | *$81MM* | ($254MM) | $67MM | *$321MM* |

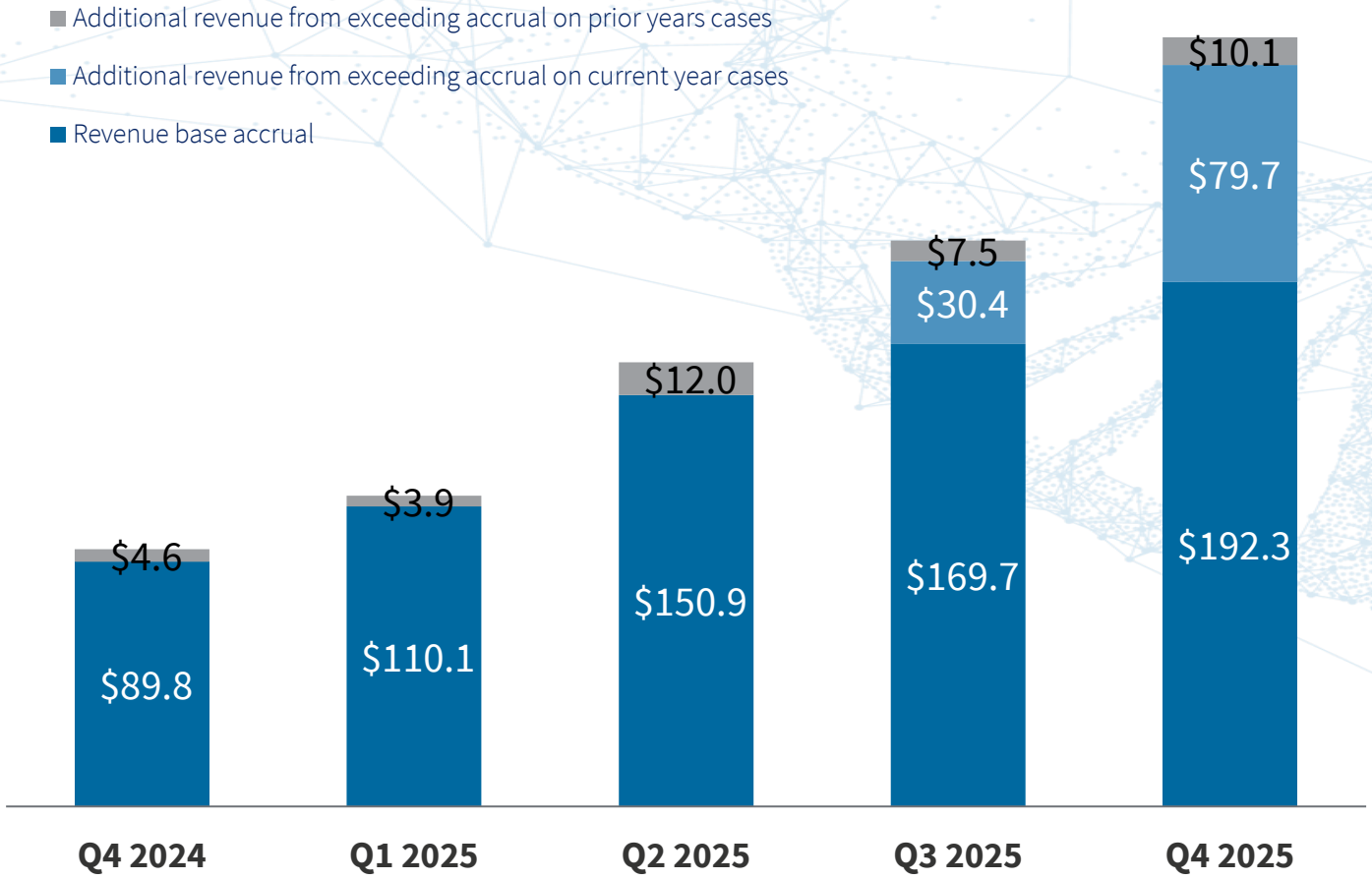
(1) Gross Margin is calculated as total revenue less cost of services, divided by total revenue. (2) See earnings release for reconciliation.

All numbers rounded

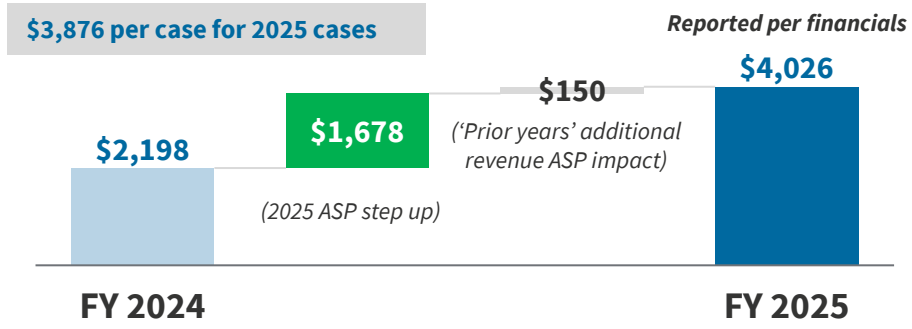
# Molecular Profiling Services Performance in FY25

## Molecular Profiling Services Revenue:

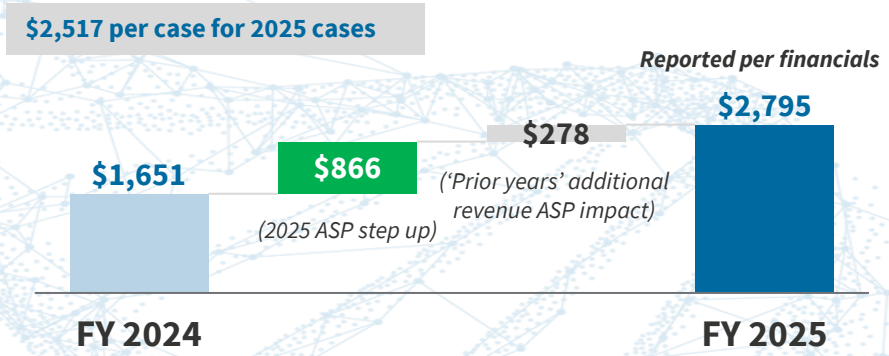
($ in millions)




## MI Profile ASP




## Caris Assure ASP



# Molecular Profiling Services Tailwinds

## MI Profile ASP

Benefitted from launch of MI Cancer Seek and sequential improvement throughout FY2025, supported based on contracting and payer collection experience leading to favorable additional cash collections.

**2025 Review**

- MI Cancer Seek PLA code in effect for Full Year 2025
- MI Cancer Seek >70% of tissue volume for Full Year 2025
- MI Cancer Seek > 75% of tissue volume for Q4 2025
- Over 225M covered lives for MI Cancer Seek
- MI Profile volume growth of 16.2% for FY25 (an increase from FY2024 growth rate of 14%) and 2% sequentially in Q425 compared to Q325
- $3,875 ASP for Q425 based on historical experience resulting in 2025 cases being recognized at **$3,876 for the full year**

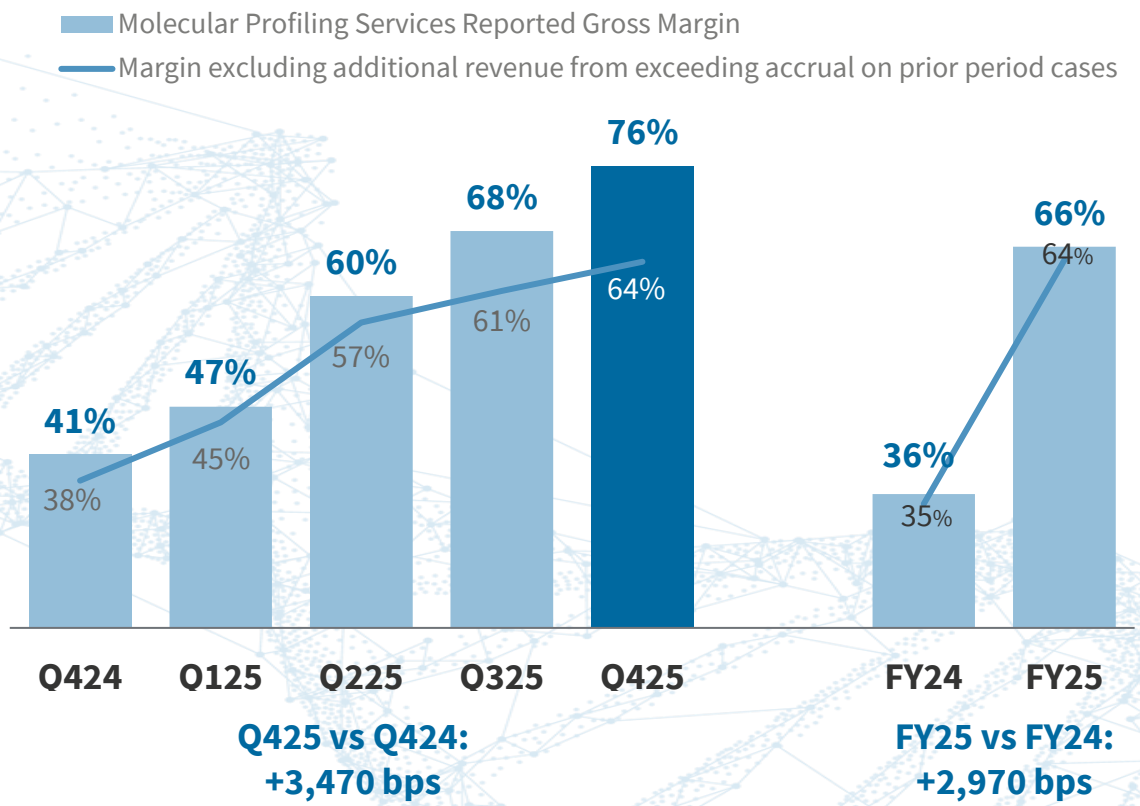
## Caris Assure ASP

Improved reimbursement rates throughout FY2025 supported based upon improved contracting.

**2025 Review**

- Caris Assure PLA Code in effect for Full Year 2025
- $2,498 ASP for Q425 based on historical experience resulting in 2025 cases being recognized at **$2,517 for the full year**
- Caris Assure volume growth of 78% for FY2025 and 13% sequentially in Q425 compared to Q325

## Molecular Profiling Services Gross Margin Expansion (1)




(1) Gross Margin is calculated as total revenue less cost of services, divided by total revenue. Rounded to nearest percentage

# Initiating Full Year 2026 Guidance

| | | |
|---|---|---|
| **Total Revenue** | **$1.00BN – $1.02BN**<br>*23% – 26% YoY* | Full year 2026 revenue is expected to be in the range of $1.0 billion to $1.02 billion, representing growth of approximately 23% to 26% compared to full year 2025. |
| Molecular Profiling Revenue | $925MM - $935MM<br>*21% - 22% YoY* | Molecular profiling revenue is expected to grow approximately 21% to 22% year over year in 2026. Excluding out-of-year revenue from excess collections recorded in 2025, this range implies growth of approximately 26% to 28%. |
| Pharma R&D Services Revenue | $75MM – $85MM<br>*66% – 88% YoY* | Pharma R&D services revenue is expected to be in the range of $75 million to $85 million for the year. |
| **Clinical Therapy Selection Volume** | **20% YoY** | Clinical therapy selection volume is expected to be in the growth range of approximately 20% compared to full year 2025. |
| **GAAP Operating Expenses** | **$590MM - $595MM**<br>*19% – 20% YoY* | GAAP operating expenses is expected to be in the range of $590 million to $595 million, representing a 19% to 20% increase due to commercial expansion and increase in pipeline trial activities. |
| **Free Cash Flow/Adjusted EBITDA** | **Positive** | Expected to remain positive while investing in expansion and catalyst pipeline. |

CARIS LIFE SCIENCES

## Mission

Caris was founded to make **precision medicine** a reality.
We aim to **fundamentally change** the way disease is characterized and treated.

We believe that **more information** is **more power**.
And our philosophy is to provide **every patient** more power in the battle against disease.