



# Where Molecular Science Meets Artificial Intelligence

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Q1 2026 Earnings Call  
May 7, 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,” “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: technical, operational and implementation requirements the failure of which affect the timing of or prevent commercialization of Caris Detect; future performance and clinical utility 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; 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. 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



## Broad Clinical Reach and Expanding Platform

### Differentiated Technology

**MI Profile (WES/WTS/IHC)**  
Tissue-Based Therapy Selection

**Caris Assure (WES/WTS/CH)**  
Blood-Based Therapy Selection

**Caris ChromoSeq (WGS/WTS)**  
Heme Therapy Selection  
(Launched April 1, 2026)

**MI Clarity (Digital AI)**  
Early-Stage Breast Predictor  
(Launched May 5, 2026)

**Caris Detect (WGS)**  
Multi-Cancer Early Detection  
(Upcoming Commercial Launch with Everlywell)

**Caris MRD (WES/WTS/WGS)**  
Tumor Naive (Seeking MolDX Approval) & Tumor Informed (In Development)

### Data / Platform Output

**52,800**  
Completed Cases Q126

**+15%**  
Completed Growth Q126

**1.07MM+**  
Profiled Cases

**790,000+**  
Matched Profiles

**728,000+**  
Whole Transcriptomes

**677,000+**  
Whole Exomes

### Growing Reach

**225MM+**  
MI Cancer Seek Covered Lives

**50+**  
MSL Team

**70%+**  
EHR/Portal Orders

**1,200+**  
Publications/  
manuscripts

**100**  
POA Members

**6,100+**  
Ordering Oncologists

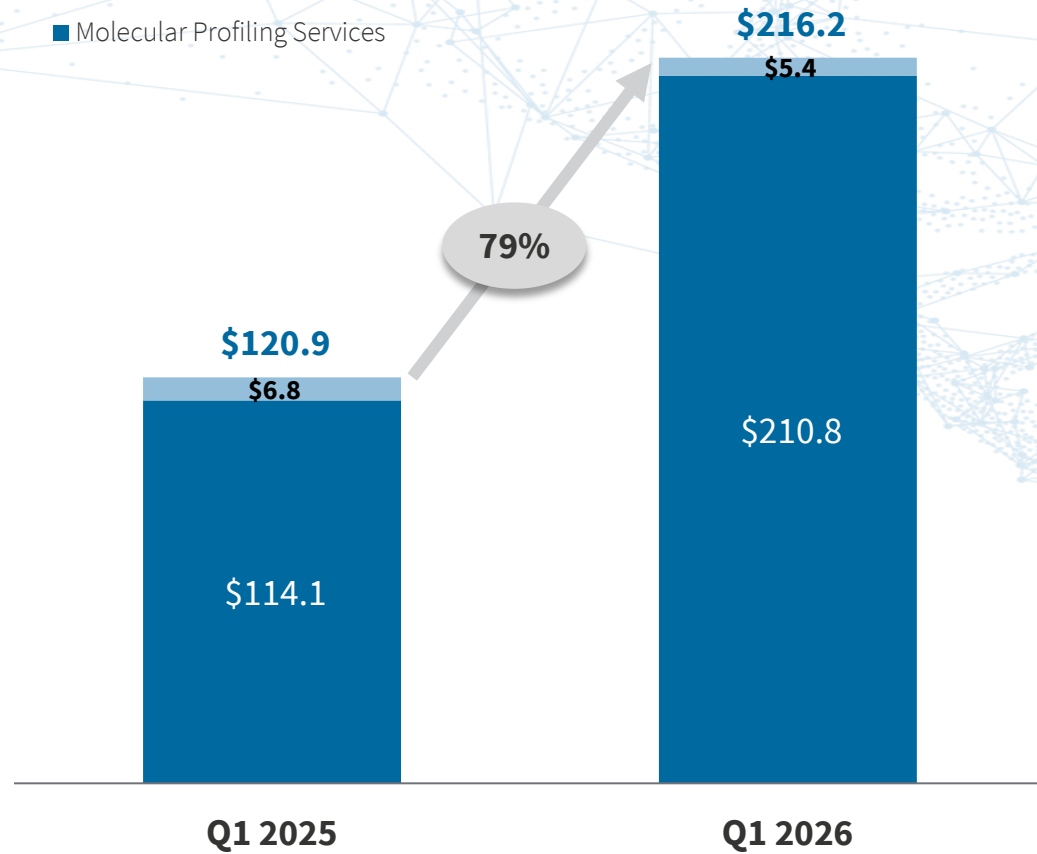
**270+**  
Commercial Sales Team

# Strong Revenue Performance

## Total Revenue

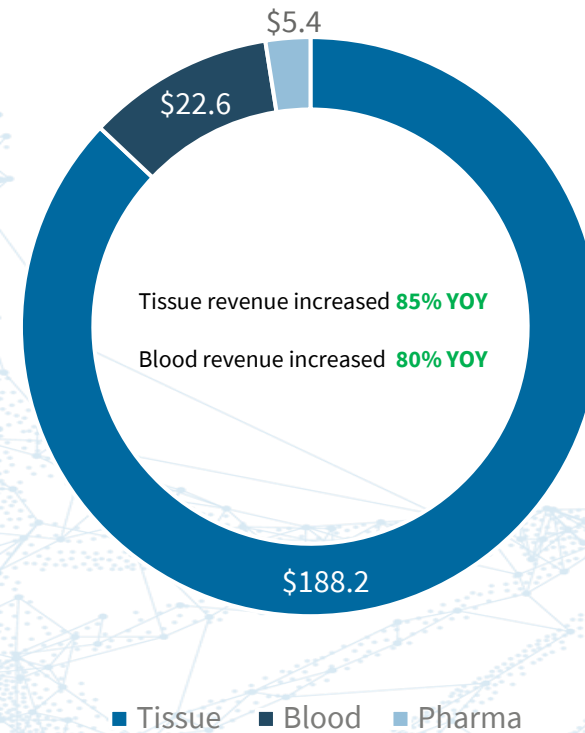
(\$ in millions)

- Pharma R&D Services
- Molecular Profiling Services



## Total Q1 2026 Revenue Breakdown

(\$ in millions)



# Q1 2026 Performance Highlights

## Financial Highlights

- ✓ **GAAP Revenue growth of 79%** - from \$121MM to \$216MM
- ✓ **Volume growth of 15%** - completing 52,800 clinical cases
- ✓ **Clinical ASP increase of 61%** - from \$2,488 to \$3,996
- ✓ **GAAP gross margin of 65%**, a ~**1,800 bps increase**
- ✓ **GAAP Net Loss of \$0.5MM** and **Positive Adjusted EBITDA of \$26.2MM\***
- ✓ **Positive GAAP Net Cash from Operating Activities of \$32.9MM, Positive Free Cash Flow of \$22.5MM\*** and cash, marketable securities and restricted cash on hand of **\$825.7MM**

## Additional Operating Highlights

- ✓ Sales force re-alignment completed in January 2026, **exited at a quarterly run-rate of approximately 56,000 completed cases for February and March**
- ✓ **Reported ACHIEVE-1 Study results** reinforcing the superior sensitivity and specificity of Caris Detect
- ✓ **Launched Caris ChromoSeq & Launched Caris MI Clarity**
- ✓ **Refinanced \$400 million credit facility at lower cost** and secured additional strategic capital from Blue Owl and Blackstone

Note: Volume rounded to nearest 100.

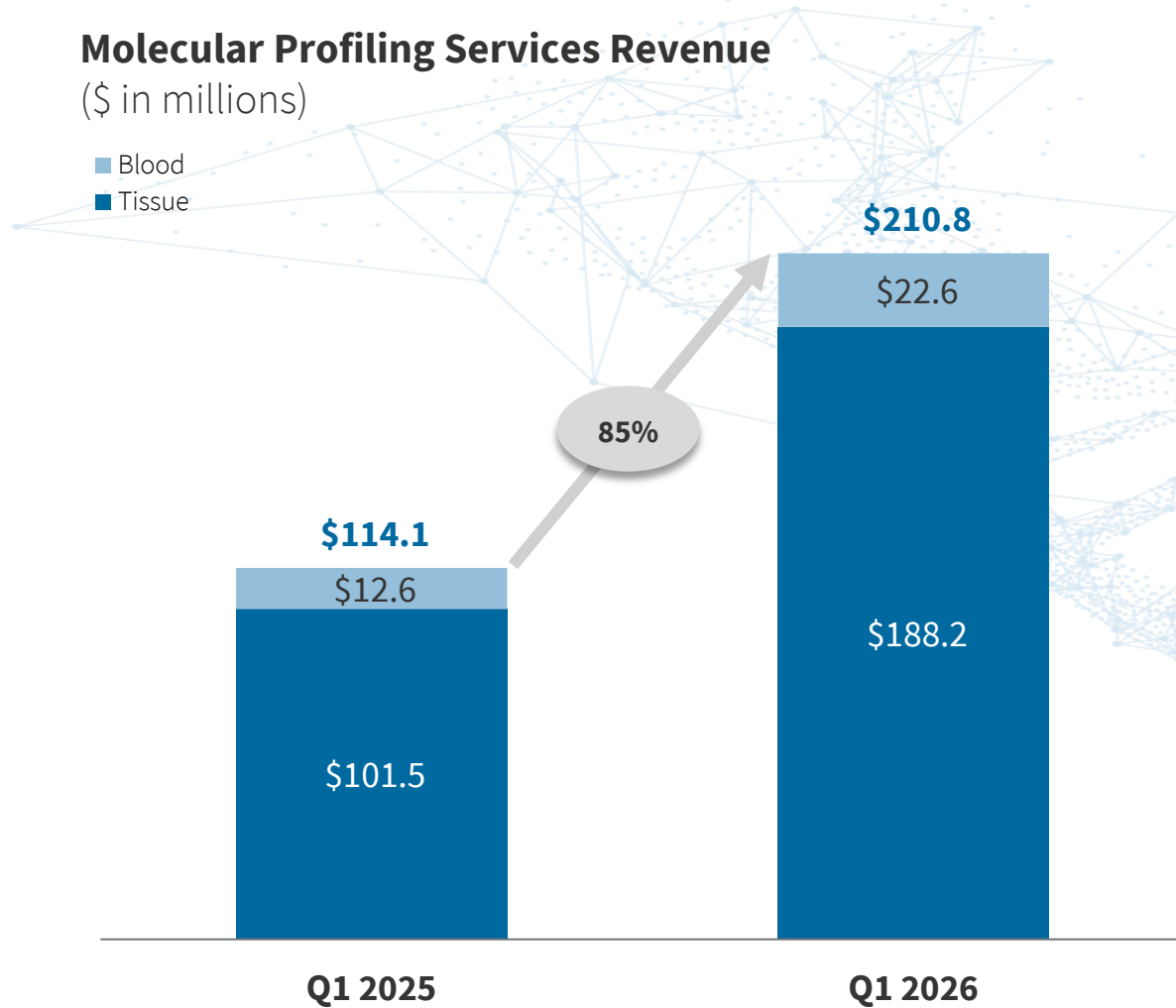
\* See earnings release for reconciliation. Free Cash Flow Includes annual bonus payment of \$30.5MM in Q126

# Molecular Profiling Growth Driven by Volume and ASP Uplift

## Molecular Profiling Services Revenue

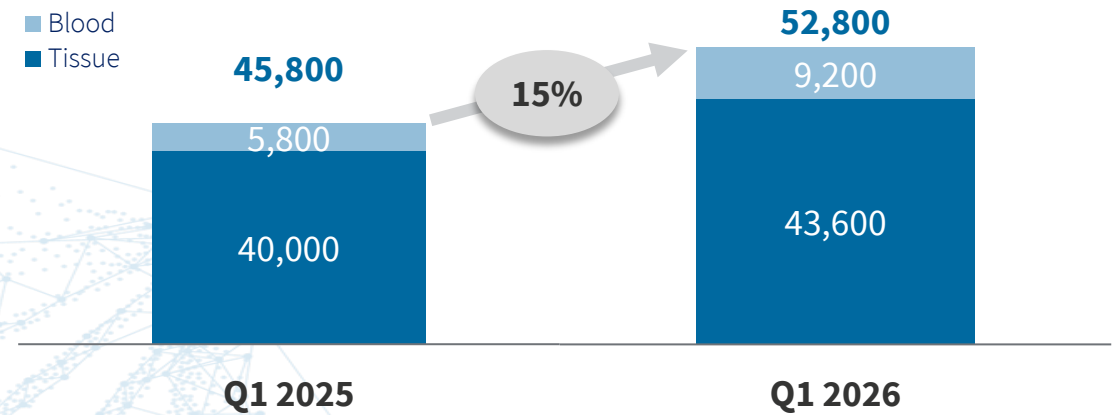
(\$ in millions)

■ Blood  
■ Tissue



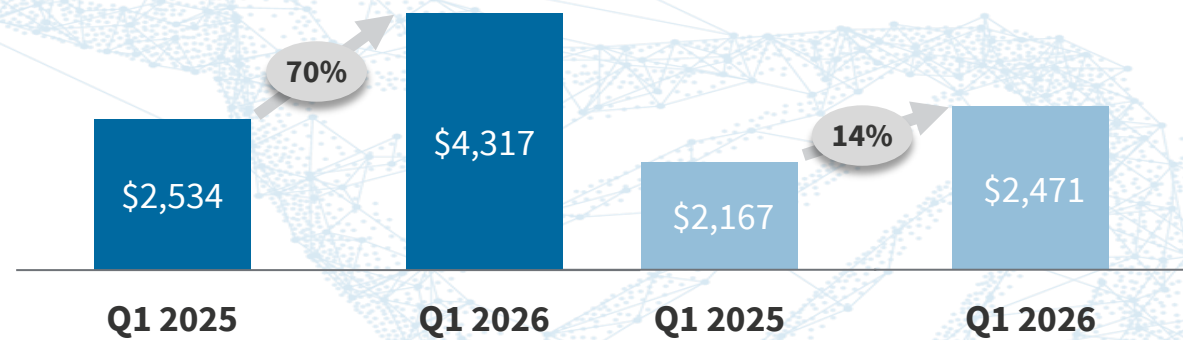
## Molecular Profiling Services Volume <sup>(1)</sup>

■ Blood  
■ Tissue



## Molecular Profiling Services Reported ASP

■ Blood  
■ Tissue



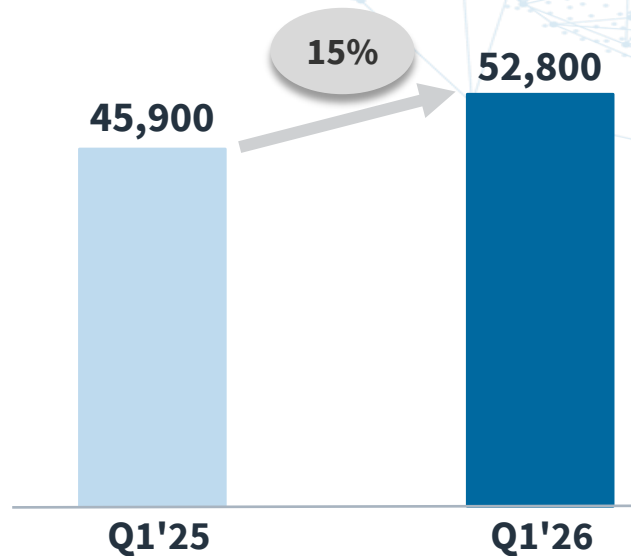
(1) Volume rounded to nearest 100.

# Commercial Execution Driving Clinical Volume Growth

## Re-alignment of Sales Organization completed in January 2026

### Clinical Volume

Completed Cases



### Commercial Highlights

**56,000+**  
Quarterly run-rate of approximately 56,000 completed cases for February and March post January re-alignment

**58%**  
Caris Assure volume growth in Q1'26

**70%+**  
Orders electronically submitted

**82 → 146**  
**Territories**  
Phase 1 Territory Expansion Completed in January

**3,000+**  
Physicians using EMR

**270+**  
commercial team members at end of Q1'26

# Caris Detect Achieve 1 Results

Whole-genome sequencing delivered 60.3% Stage I/II sensitivity with 99.2% asymptomatic specificity across a 3,014-subject high-risk cohort



## Deep Molecular Foundation

Caris Detect leverages Caris' molecular profiling platform and AI models to identify hard-to-detect biological signals associated with early-stage cancer

**1MM+**

Cases  
Processed

**50B+**

Molecular  
Markers

**3,014**

Evaluable  
Subjects

**Generated using only 1 of 9  
potential pillars**

Additional pillars, may further strengthen overall performance

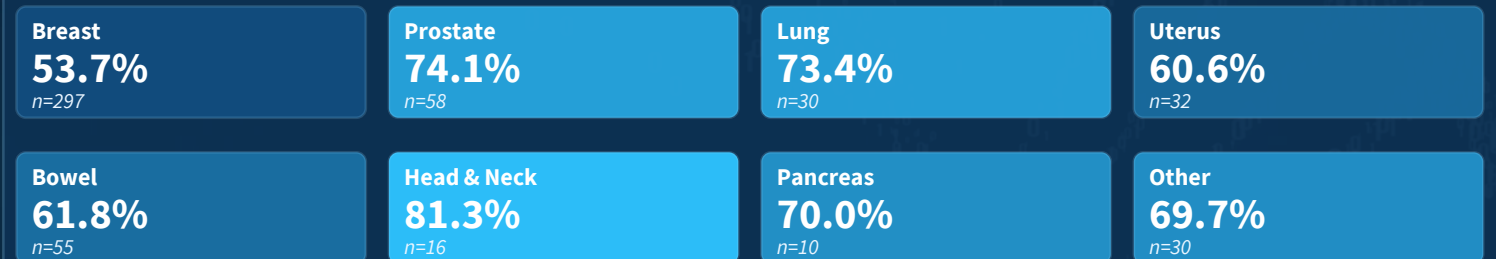
## Overall Achieve 1 Performance

Total results: 2,122 interim subjects + 865 blinded validation subjects = 3,014 evaluable subjects



## Selected Stage I/II Sensitivity by Cancer Type

Total data set; sample size shown for each tumor type



# Additional Pipeline Solutions - Status

## CARIS CHROMOSEQ™

WHOLE GENOME

## CARIS MI CLARITY™

WHOLE EXOME

WHOLE TRANSCRIPTOME

## CARIS MRD TUMOR NAIVE

WHOLE EXOME

WHOLE TRANSCRIPTOME

## CARIS MRD TUMOR INFORMED

WHOLE GENOME

### 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

- MRD intended use:**
- CRC
  - 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:
- Pan-Tumor Stage I, II, and III
  - Tumor/Normal WGS used to identify trackers
  - Proprietary approach to minimize false negatives
  - Maximizes tracker count to achieve ultra-low PPM

### 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

- ✓ Two offerings
  - Uses MI Profile platform and Digital AI
  - Digital AI ONLY
- ✓ Provides both early and late recurrence scores
- ✓ Superior performance to currently available offerings

- ✓ Uses Caris Assure platform
- ✓ Tumor naive
- ✓ Additional indications to follow

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

Launched – Approved by MoIDX

Launched Digital AI Solution

Compiling Additional Data for MoIDX TA

Development/Launch Planning initiated

# Q1 2026 Financial Overview



<b>TOTAL REVENUE</b> <b>\$216MM</b> +79% vs. Q1 2025	<b>GROSS MARGIN<sup>(1)</sup></b> <b>65%</b> +1800 bps vs. Q1 2025
<b>ADJUSTED EBITDA<sup>(2)</sup></b> <b>\$26MM</b> +\$62MM improvement vs. Q1 2025	<b>FREE CASH FLOW<sup>(2)</sup></b> <b>\$23MM</b> +\$57MM improvement vs. Q1 2025

- Q1 HIGHLIGHTS**
- Molecular profiling revenue growth of 85% offset by lower pharma revenue from timing of deliverables
  - Gross margin remained in mid 60's% as pricing and mix continued to improve along with continued investment
  - Adjusted EBITDA and free cash flow (FCF) remained positive and FCF included \$30.5MM of annual bonus payment

(1) Gross margin = total revenue less cost of services, divided by total revenue  
 (2) Adjusted EBITDA and free cash flow are non-GAAP; see earnings release for reconciliation.

## Selected financial metrics

All amounts rounded to nearest million except gross margin

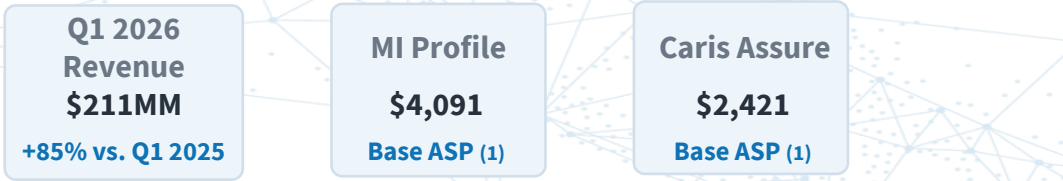
	Q1 2025	Q1 2026	Change
<b>GAAP</b>			
<b>Total Revenue</b>	<b>\$121MM</b>	<b>\$216MM</b>	<b>+79%</b>
Molecular Profiling Revenue	\$114MM	\$211MM	<b>+85%</b>
Pharma R&D Services Revenue	\$7MM	\$5MM	<b>-21%</b>
Gross Margin	47%	65%	<b>+1800 bps</b>
Operating Expenses	\$115MM	\$136MM	<b>+\$21MM</b>
Net Income / (Loss)	(\$103MM)	(\$1MM)	<b>+\$102MM</b>
<b>NON-GAAP / CASH FLOW</b>			
Adjusted EBITDA	(\$36MM)	\$26MM	<b>+\$62MM</b>
Free Cash Flow	(\$34MM)	\$23MM	<b>+\$57MM</b>

# Molecular Profiling Services Performance in Q1 2026



## Q1 2026 Molecular Profiling

Reported revenue and ASP continued to benefit from favorable collections across both MI Profile and Caris Assure



**Both assays fall under CDLT reporting – not ADLT reporting**

MI Cancer Seek

Caris Assure

CDLT Reporting

## PAMA Framework

### CDLT reporting applies

- 2026 reporting window: May 1–Jul 31
- Data set: Jan 1–Jun 30, 2025
- Reported fields: HCPCS code, final private-payor rate, and volume
- CLFS update effective: Jan 1, 2027

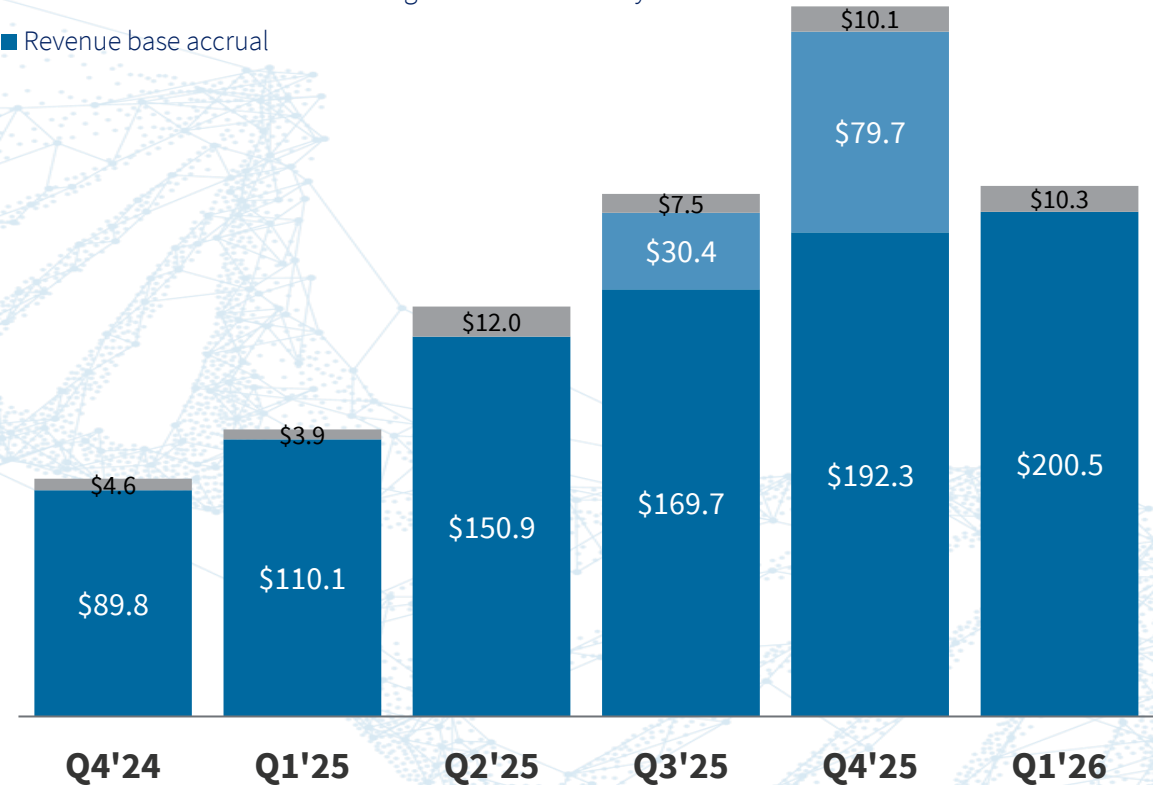
## PAMA Submission Update

Submitted PAMA data on May 1, 2026

## Molecular Profiling Services Revenue:

(\$ in millions)

- Additional revenue from exceeding accrual on prior years cases
- Additional revenue from exceeding accrual on current year cases
- Revenue base accrual



(1) Base ASP accrual prior to additional revenue from exceeding accrual on prior year cases

# Molecular Profiling Services Tailwinds

## Commercial and Reimbursement Tailwinds

Covered Lives  
**225MM+**  
MI Cancer Seek

Tissue Mix  
**>75%**  
Q1 2026 Volume

Assure Growth  
**+58%**  
Volume Growth

### MI Profile

Benefited from MI Cancer Seek and continued improvement throughout FY25 and Q1 2026, supported by contracting and payer collection experience

- MI Cancer Seek PLA code in effect for FY25
- MI Cancer Seek >75% of tissue volume in Q1 2026
- 225MM+ covered lives and 9% MI Profile completed volume growth (with record Feb/March period after sales re-alignment)

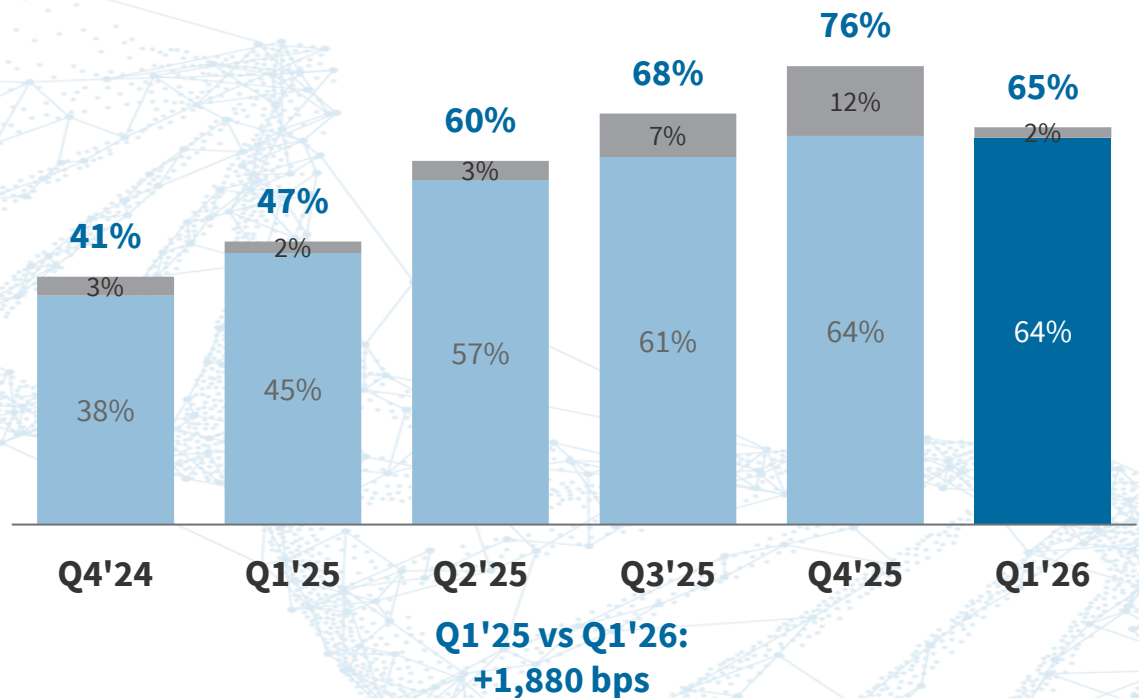
### Caris Assure ASP

Improved reimbursement rates throughout FY25 and Q1 2026 supported by contracting progress

- Caris Assure PLA code in effect for FY25
- \$2,421 ASP in Q1 2026 and 58% volume growth
- Volume increased 7% sequentially in Q1 2026

## Molecular Profiling Services Gross Margin <sup>(1)</sup>

- Margin from additional revenue from exceeding accrual on period period cases
- Margin excluding additional revenue from exceeding accrual on prior period cases



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

# Reaffirming Full Year 2026 Guidance



<b>Total Revenue</b>	<b>\$1.00BN – \$1.02BN</b> <i>23% – 26% YoY</i>	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	<b>\$925MM - \$935MM</b> <i>21% - 22% YoY</i>	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	<b>\$75MM – \$85MM</b> <i>66% – 88% YoY</i>	Pharma R&D services revenue is expected to be in the range of \$75 million to \$85 million for the year.
<b>Clinical Therapy Selection Volume</b>	<b>20% YoY</b>	Clinical therapy selection volume is expected to be in the growth range of approximately 20% compared to full year 2025.
<b>GAAP Operating Expenses</b>	<b>\$590MM - \$595MM</b> <i>19% – 20% YoY</i>	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.
<b>Free Cash Flow/Adjusted EBITDA</b>	<b>Positive</b>	Expected to remain positive while investing in expansion and catalyst pipeline.

## 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.