Where Molecular Science Meets Artificial Intelligence

Q2 2025 Earnings Call

August 12, 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, validation and timing of future solutions; commercial market acceptance for our solutions 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; 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; our compliance with laws and regulations; the outcome of government investigations and litigation; risks related to our substantial 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 the prospectus filed with the Securities and Exchange Commission on June 20, 2025 in connection with our initial public offering, as updated in our Quarterly Report on Form 10-Q filed on or about August 12, 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

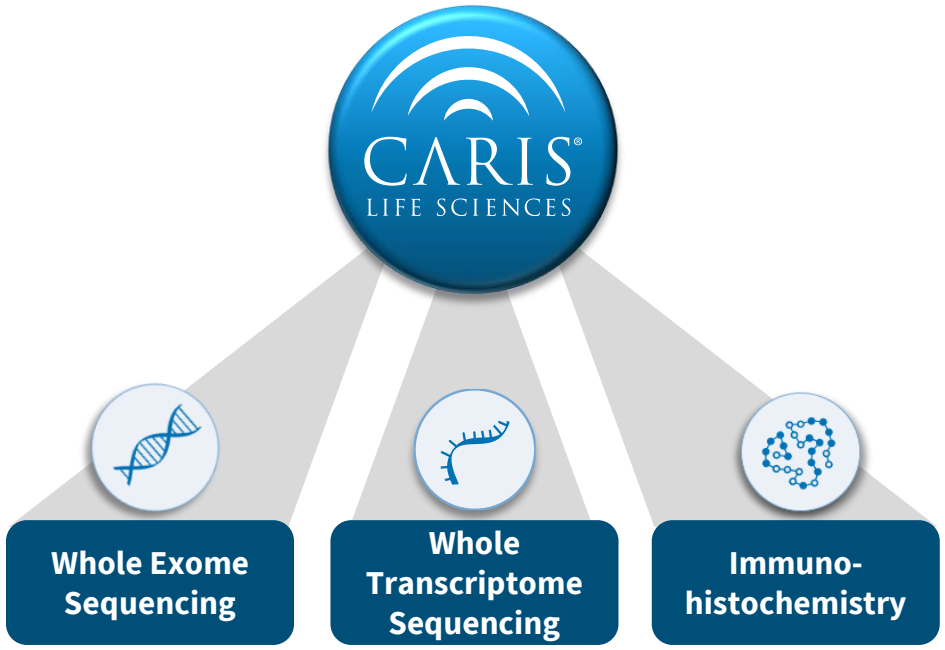
We use certain financial measures not calculated in accordance with generally accepted accounting principles in the United States (“GAAP”) to supplement our condensed consolidated financial statements, which are presented in accordance with GAAP. We believe the non-GAAP financial measures we use, Adjusted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



MI Profile

Tissue Based

CANCER CARE CONTINUUM

EARLY DETECTION	MINIMAL RESIDUAL DISEASE	THERAPY SELECTION	MONITORING

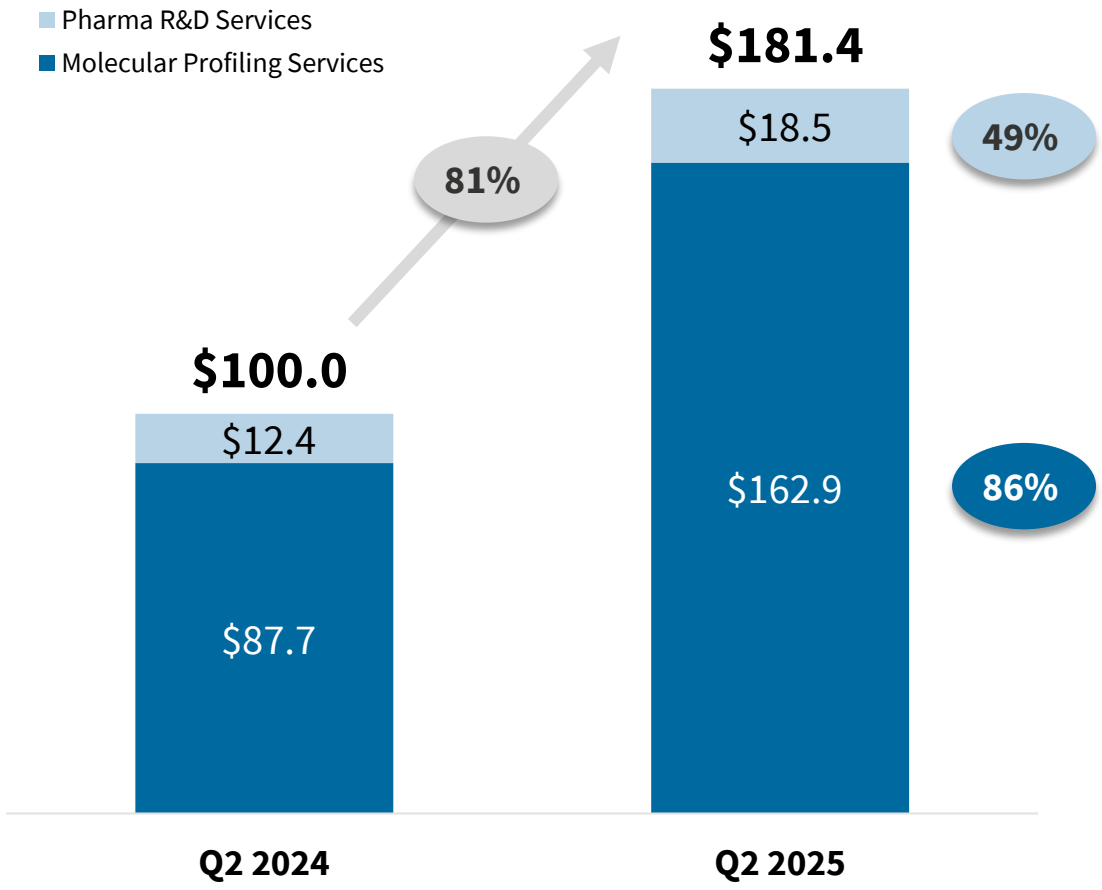
Caris Assure Is A "**Pipeline In A Product**"…
The **Same Assay** Delivers Precision Medicine To The **Entire Cancer Care Continuum**

CARIS ASSURE

Blood Based

Strong Revenue Performance Across Molecular Profiling Services and Pharma R&D Services

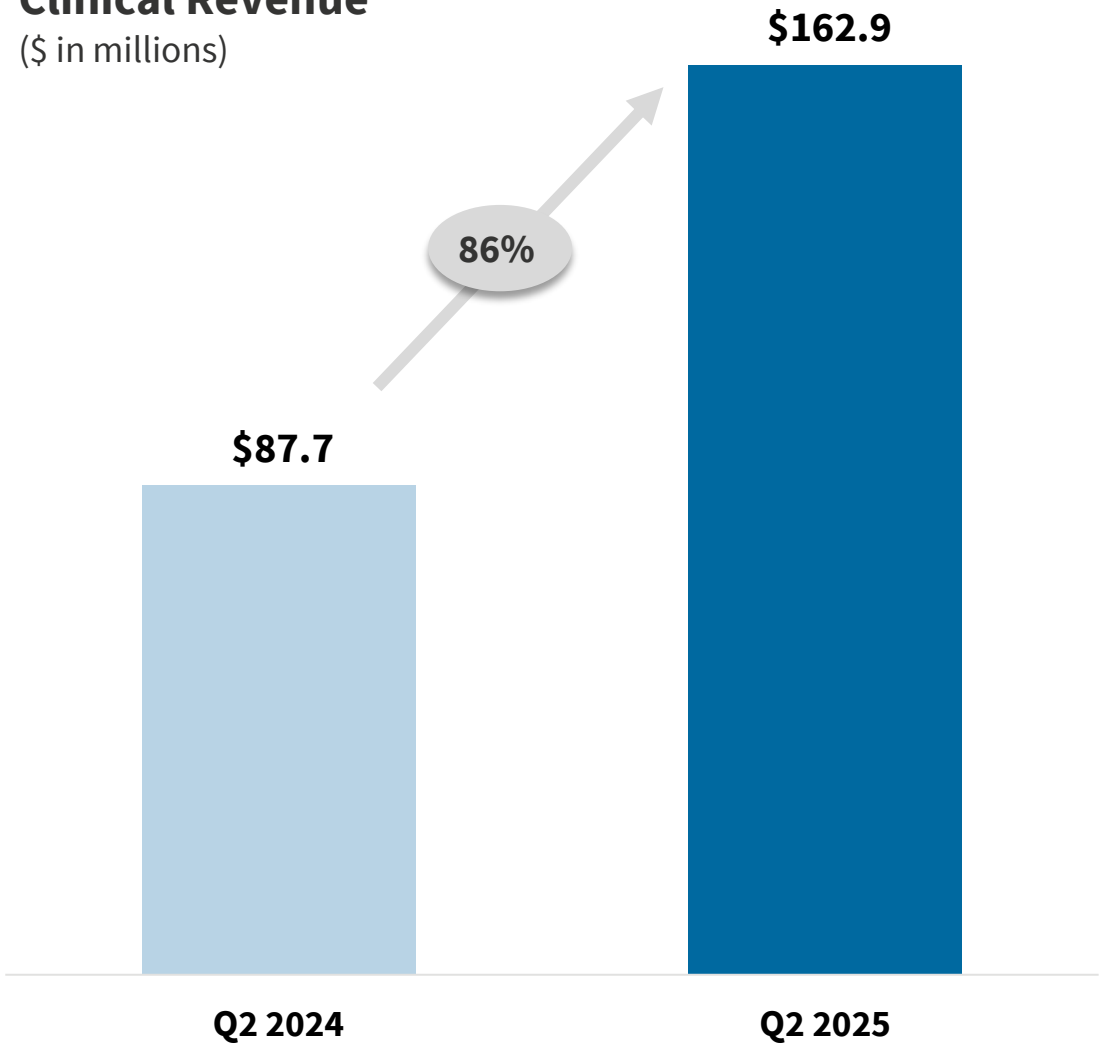
Total Revenue
($ in millions)



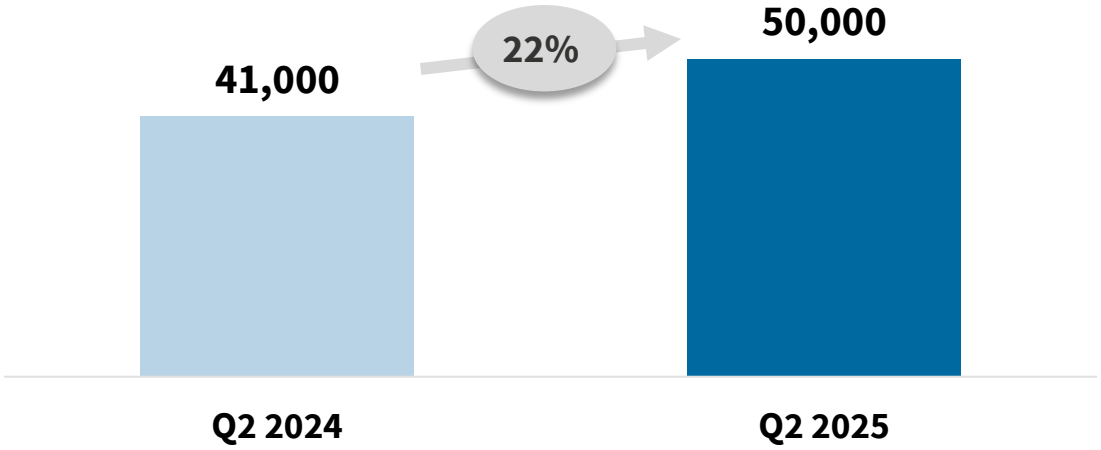
- Total revenue increased to **$181.4mm**, an increase of **81%** YoY
- Molecular Profiling Services revenue increased to **$162.9mm**, an increase of **86%** YoY
- Pharma R&D Services revenue increased to **$18.5mm**, an increase of **49%** YoY

Robust Momentum Across Molecular Profiling Services

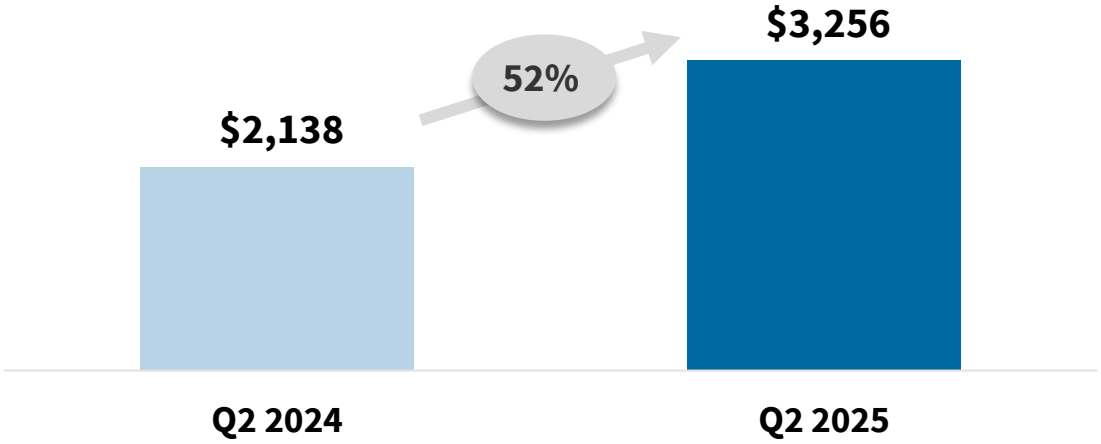
Clinical Revenue
($ in millions)



Clinical Volume (1)



Clinical ASP



(1) Volume rounded to nearest 100.

Q2 2025 Performance Highlights

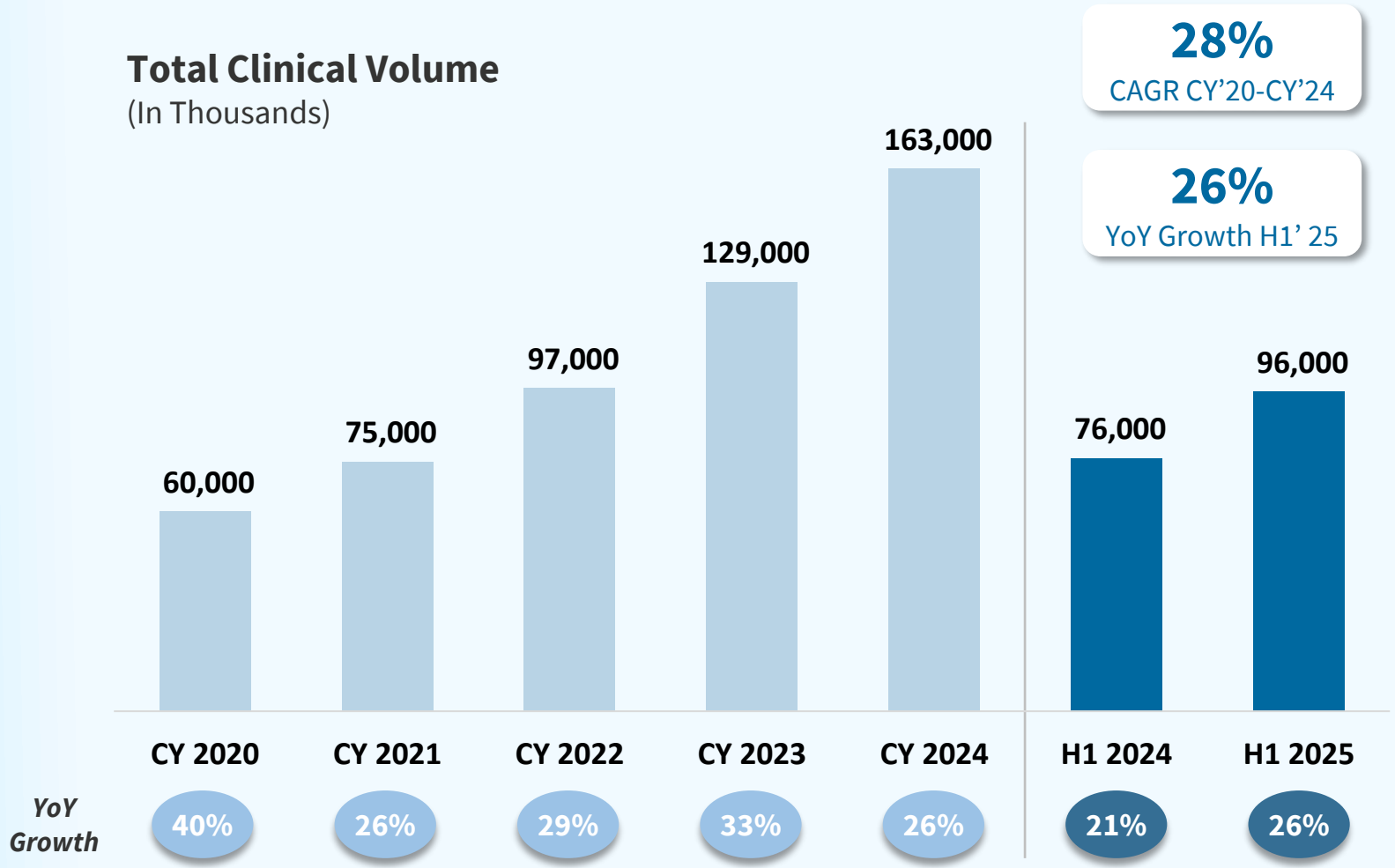
- **Strong revenue growth of 81%** - from $100MM to $181MM
- **Consistent volume growth of 22%** - completing 50,032 clinical cases
- **Clinical ASP improvement of 52%** - from $2,138 to $3,256
- **Dataset surpassed 900,000+ genomic profiles** and 600,000+ matched profiles including over 529,000 WES and 580,000 WTS
- Reported gross margin of **63%**, a ~ **2,514 bps** improvement
- Adjusted EBITDA and Free Cash Flow positive (1)
- Expanded POA to **97 sites** with over **1,100 publications**
- Published **landmark Caris Assure study** – validating single assay across care continuum

(1) *We define Adjusted EBITDA as net loss, adjusted to exclude interest income, interest expense, changes in fair value of financial instruments, other expense, net, the provision for (benefit from) income taxes, depreciation and amortization, and stock-based compensation expense. We define free cash flow as net cash used in operating activities less purchases of property and equipment. See earnings release for reconciliation.*

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

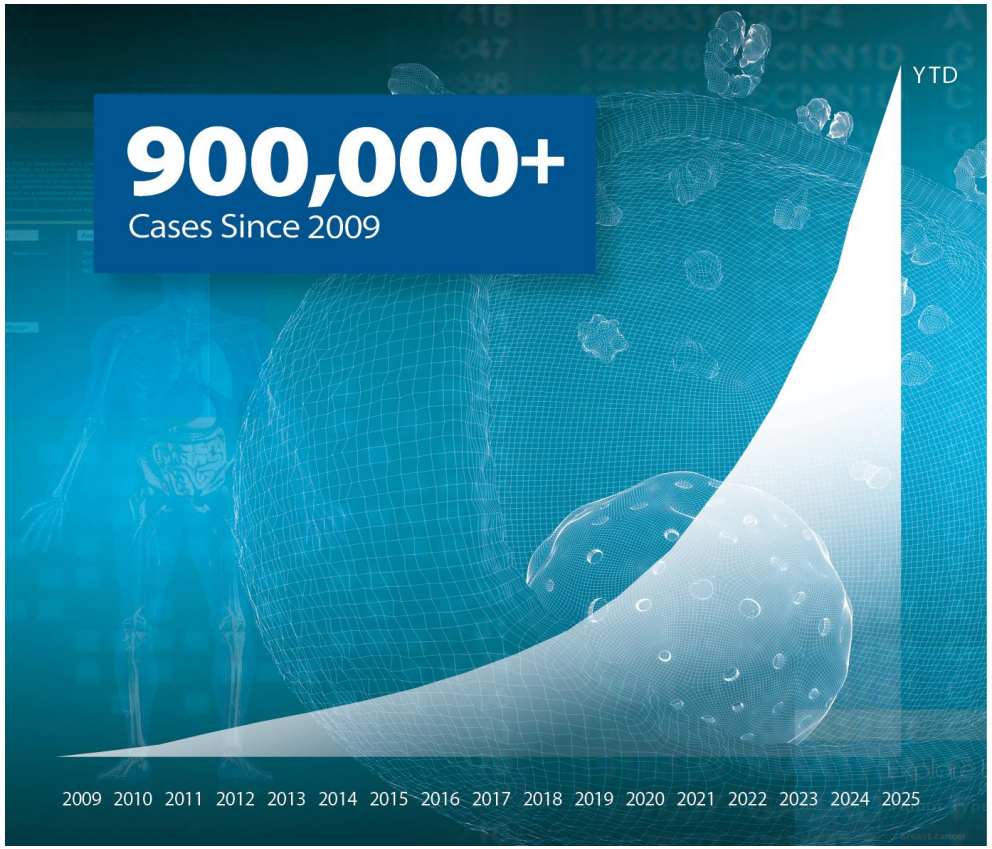


Note: Volume rounded to nearest 1,000.

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**



900,000+
Molecular Dataset of Comprehensive Tumor Patient Profiles, Including

529,000+
Whole Exomes

580,000+
Whole Transcriptomes

600,000+
Profiles With Matched Molecular Data & Clinical Outcomes

4,780,000+
Digitized Pathology Slides

3,320,000+
Digitized IHCs

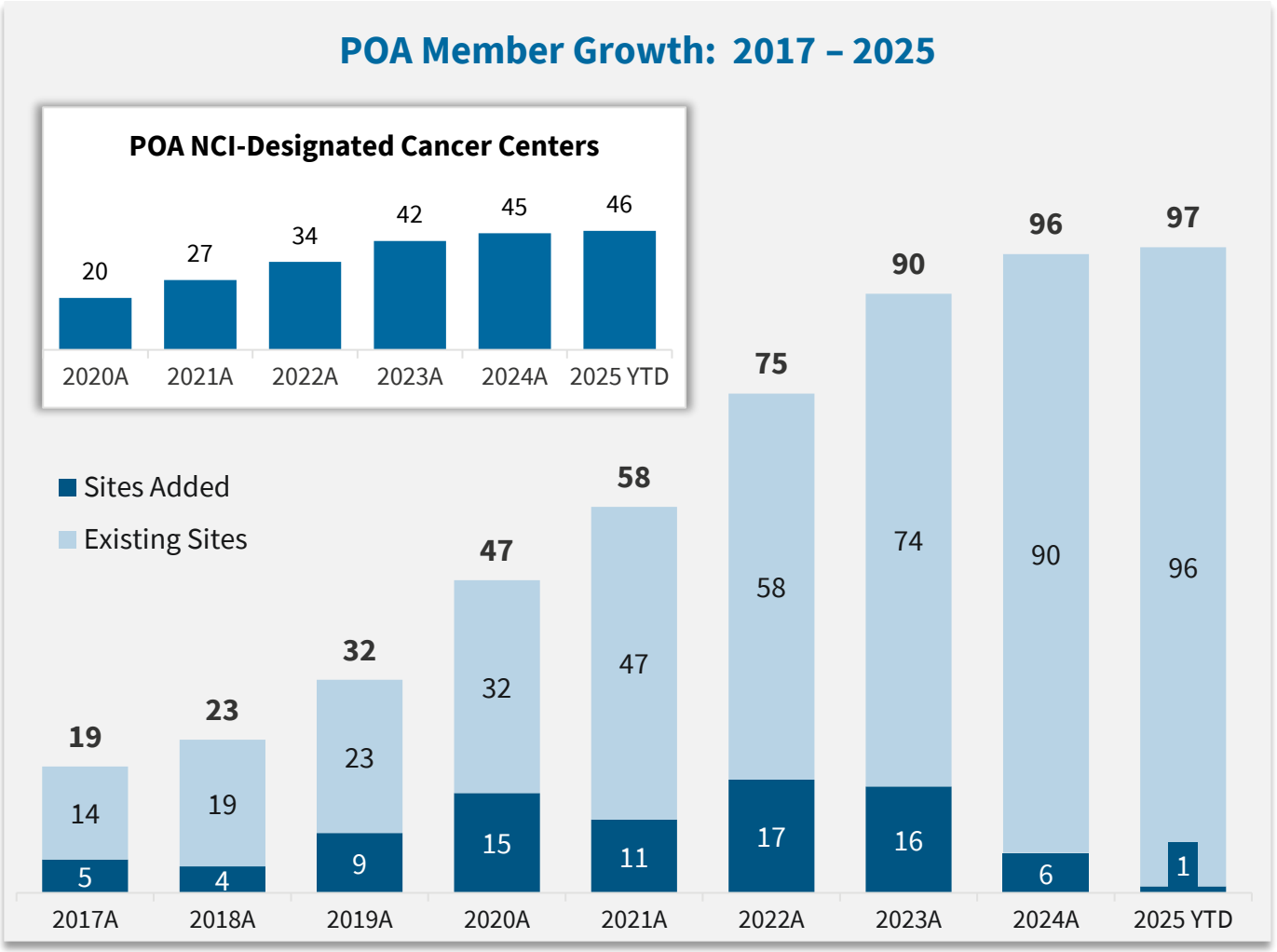
1,460,000+
Digitized H&Es

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

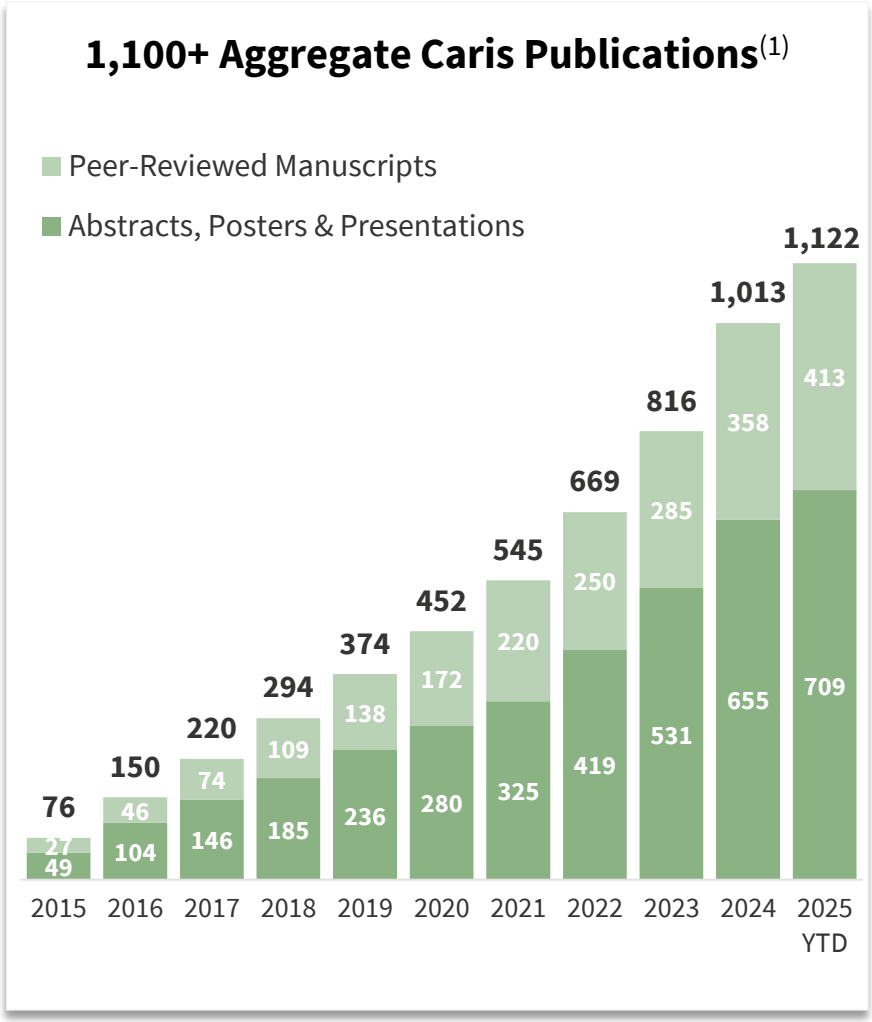
POA Membership Growth

Progress Towards Goal Of 100 Sites

POA Member Growth: 2017 – 2025



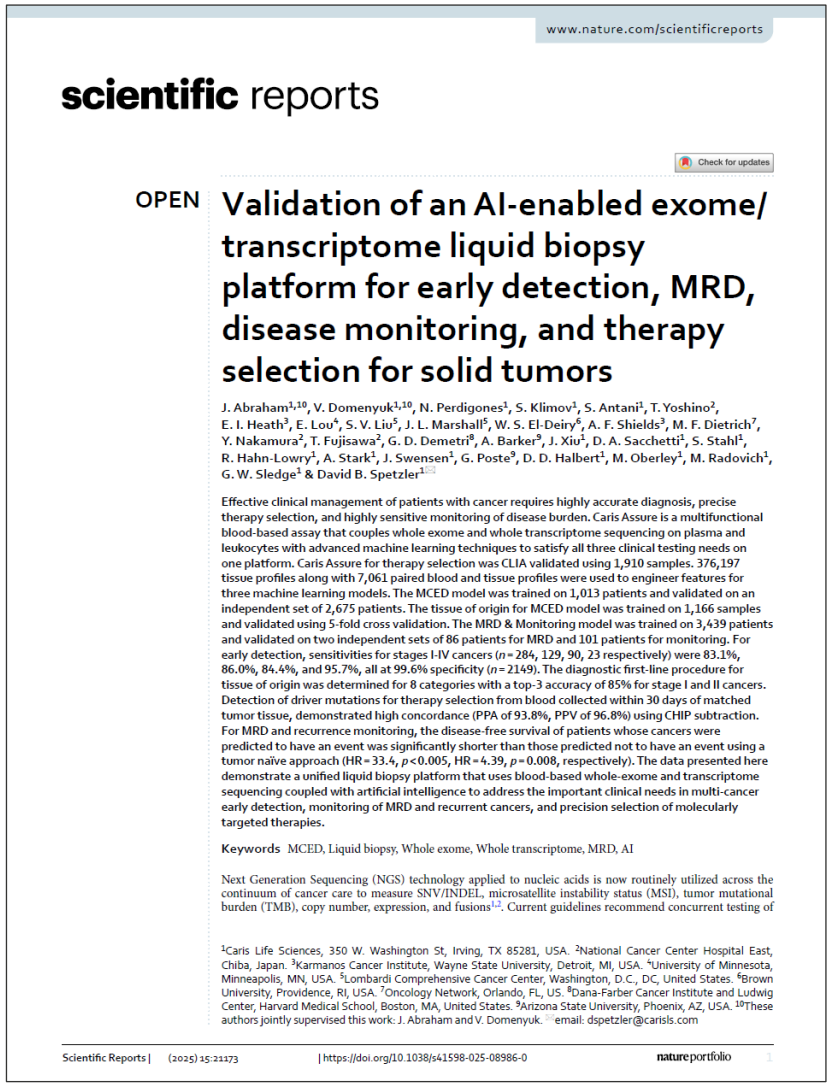
1,100+ Aggregate Caris Publications(1)



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

Landmark Publication – Caris Assure Platform Study

Scientific Reports study demonstrates the **accuracy** and **clinical utility** of the **Caris Assure** blood-based biopsy assay across the **cancer continuum**



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OPEN

Validation of an AI-enabled exome/transcriptome liquid biopsy platform for early detection, MRD, disease monitoring, and therapy selection for solid tumors

J. Abraham[1,10], V. Domenyuk[1,10], N. Perdigones[1], S. Klimov[1], S. Antani[1], T. Yoshino[2], E. I. Heath[3], E. Lou[4], S. V. Liu[5], J. L. Marshall[6], W. S. El-Deiry[6], A. F. Shields[3], M. F. Dietrich[7], Y. Nakamura[2], T. Fujisawa[2], G. D. Demetri[8], A. Barker[9], J. Xiu[1], D. A. Sacchetti[1], S. Stahl[1], R. Hahn-Lowry[1], A. Stark[1], J. Swensen[1], G. Poste[9], D. D. Halbert[1], M. Oberley[1], M. Radovich[1], G. W. Sledge[1] & David B. Spetzler[1]

Effective clinical management of patients with cancer requires highly accurate diagnosis, precise therapy selection, and highly sensitive monitoring of disease burden. Caris Assure is a multifunctional blood-based assay that couples whole exome and whole transcriptome sequencing on plasma and leukocytes with advanced machine learning techniques to satisfy all three clinical testing needs on one platform. Caris Assure for therapy selection was CLIA validated using 1,910 samples. 376,197 tissue profiles along with 7,061 paired blood and tissue profiles were used to engineer features for three machine learning models. The MCED model was trained on 1,013 patients and validated on an independent set of 2,675 patients. The tissue of origin for MCED model was trained on 1,166 samples and validated using 5-fold cross validation. The MRD & Monitoring model was trained on 3,439 patients and validated on two independent sets of 86 patients for MRD and 101 patients for monitoring. For early detection, sensitivities for stages I-IV cancers ($n = 284$, 129, 90, 23 respectively) were 83.1%, 86.0%, 84.4%, and 95.7%, all at 99.6% specificity ($n = 2149$). The diagnostic first-line procedure for tissue of origin was determined for 8 categories with a top-3 accuracy of 85% for stage I and II cancers. Detection of driver mutations for therapy selection from blood collected within 30 days of matched tumor tissue, demonstrated high concordance (PPA of 93.8%, PPV of 96.8%) using CHIP subtraction. For MRD and recurrence monitoring, the disease-free survival of patients whose cancers were predicted to have an event was significantly shorter than those predicted not to have an event using a tumor naïve approach (HR = 33.4, $p < 0.005$, HR = 4.39, $p = 0.008$, respectively). The data presented here demonstrate a unified liquid biopsy platform that uses blood-based whole-exome and transcriptome sequencing coupled with artificial intelligence to address the important clinical needs in multi-cancer early detection, monitoring of MRD and recurrent cancers, and precision selection of molecularly targeted therapies.

Keywords MCED, Liquid biopsy, Whole exome, Whole transcriptome, MRD, AI

Next Generation Sequencing (NGS) technology applied to nucleic acids is now routinely utilized across the continuum of cancer care to measure SNV/INDEL, microsatellite instability status (MSI), tumor mutational burden (TMB), copy number, expression, and fusions[1,2]. Current guidelines recommend concurrent testing of

[1]Caris Life Sciences, 350 W. Washington St, Irving, TX 85281, USA. [2]National Cancer Center Hospital East, Chiba, Japan. [3]Karmanos Cancer Institute, Wayne State University, Detroit, MI, USA. [4]University of Minnesota, Minneapolis, MN, USA. [5]Lombardi Comprehensive Cancer Center, Washington, D.C., DC, United States. [6]Brown University, Providence, RI, USA. [7]Oncology Network, Orlando, FL, US. [8]Dana-Farber Cancer Institute and Ludwig Center, Harvard Medical School, Boston, MA, United States. [9]Arizona State University, Phoenix, AZ, USA. [10]These authors jointly supervised this work: J. Abraham and V. Domenyuk. email: dspetzler@carisls.com

96.8%

Therapy selection PPV
(concordance with tissue assay)

33.4

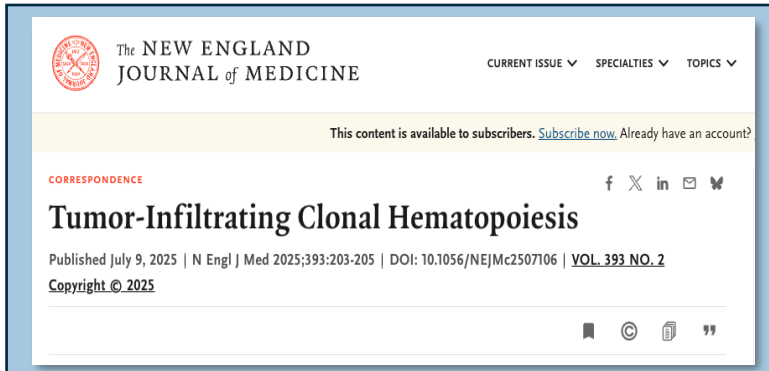
MRD hazard ratio
($p < 0.005$)

83.1% - 95.7%

MCED sensitivity (stages I-IV)
at 99.6% specificity

Abraham, J., Domenyuk, V., Perdigones, 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. Sci Rep 15, 21173 (2025).

Additional Key Studies/Publications



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CORRESPONDENCE

Tumor-Infiltrating Clonal Hematopoiesis

Published July 9, 2025 | N Engl J Med 2025;393:203-205 | DOI: 10.1056/NEJMc2507106 | VOL. 393 NO. 2

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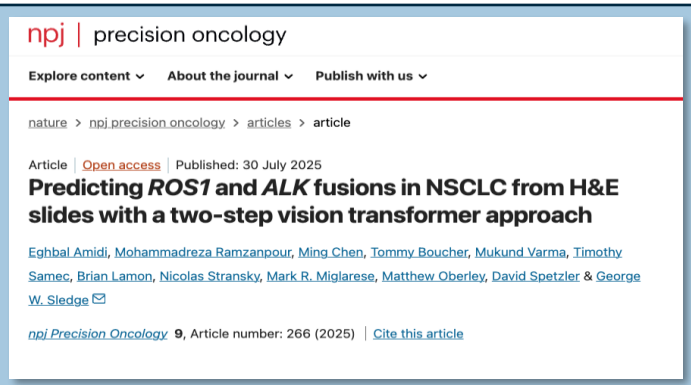
Demonstrates the power of multi-omics database to confirm approximately 1 in every 4 NSCLC patients (23%) have TI-CH, with a 30% higher risk of death compared to patients without TI-CH.



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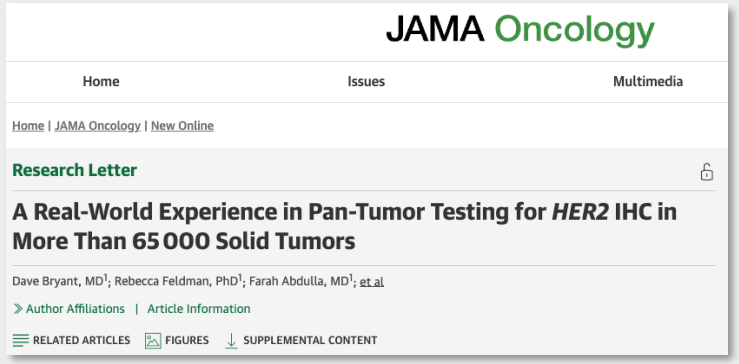
Article | Open access | Published: 30 July 2025

Predicting *ROS1* and *ALK* fusions in NSCLC from H&E slides with a two-step vision transformer approach

Eghbal Amidi, Mohammadreza Ramzanpour, Ming Chen, Tommy Boucher, Mukund Varma, Timothy Samec, Brian Lamon, Nicolas Stransky, Mark R. Miglarese, Matthew Oberley, David Spetzler & George W. Sledge

npj Precision Oncology 9, Article number: 266 (2025) | Cite this article

Demonstrates the power of machine learning combined with Caris's image and molecular database to develop AI signatures that predict molecular status using H&E slide images only.



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Research Letter

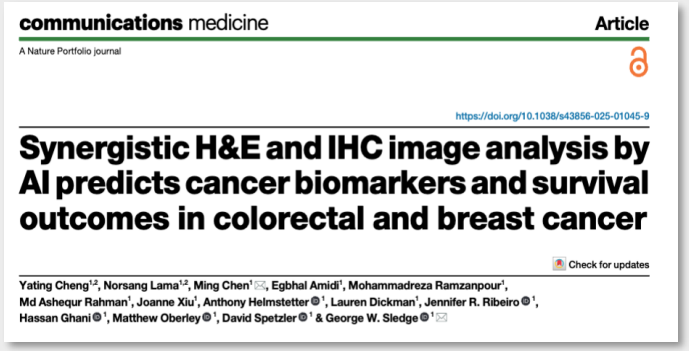
A Real-World Experience in Pan-Tumor Testing for *HER2* IHC in More Than 65 000 Solid Tumors

Dave Bryant, MD[1]; Rebecca Feldman, PhD[1]; Farah Abdulla, MD[1]; et al

Author Affiliations | Article Information

RELATED ARTICLES FIGURES SUPPLEMENTAL CONTENT

Demonstrates the power of multi-omics database to identify the HER2+ rate across all solid tumor types, identifying cancer types where HER2 testing may not be necessary due to low positivity rates.



communications medicine

A Nature Portfolio journal

Article

https://doi.org/10.1038/s43856-025-01045-9

Synergistic H&E and IHC image analysis by AI predicts cancer biomarkers and survival outcomes in colorectal and breast cancer

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Yating Cheng[1,2], Norsang Lama[1,2], Ming Chen[1], Egbhal Amidi[1], Mohammadreza Ramzanpour[1], Md Ashequr Rahman[1], Joanne Xiu[1], Anthony Helmstetter[1], Lauren Dickman[1], Jennifer R. Ribeiro[1], Hassan Ghani[1], Matthew Oberley[1], David Spetzler[1] & George W. Sledge[1]

Demonstrates the power of machine learning combined with Caris's image and molecular database to develop AI tools that predict survival outcomes using slide images only.

nature communications

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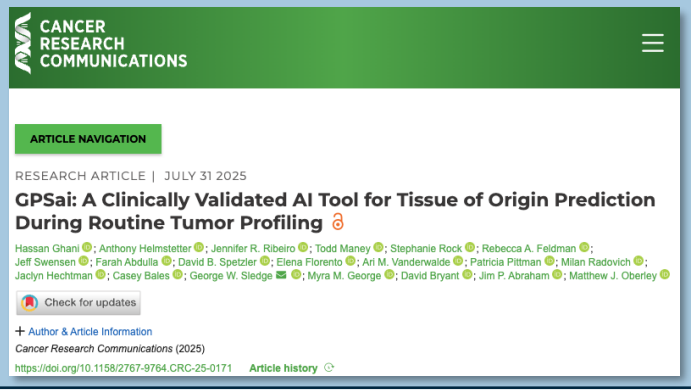
Article | Open access | Published: 18 March 2025

Real-world evidence provides clinical insights into tissue-agnostic therapeutic approvals

George W. Sledge Jr., Takayuki Yoshino, Joanne Xiu, Anthony Helmstetter, Jennifer R. Ribeiro, Sergey Klimov, Brady Gilg, JJ Gao, Jeff Elton, Matthew J. Oberley, Milan Radovich, Jim Abraham & David Spetzler

Nature Communications 16, Article number: 2646 (2025) | Cite this article

Demonstrates the power of multi-omics database to identify the varying clinical benefit of tissue-agnostic therapies in 57 different tumor types.



CANCER RESEARCH COMMUNICATIONS

ARTICLE NAVIGATION

RESEARCH ARTICLE | JULY 31 2025

GPSai: A Clinically Validated AI Tool for Tissue of Origin Prediction During Routine Tumor Profiling

Hassan Ghani; Anthony Helmstetter; Jennifer R. Ribeiro; Todd Maney; Stephanie Rock; Rebecca A. Feldman; Jeff Swensen; Farah Abdulla; David B. Spetzler; Elena Florento; Ari M. Vanderwalde; Patricia Pittman; Milan Radovich; Jaclyn Hechtman; Casey Bales; George W. Sledge; Myra M. George; David Bryant; Jim P. Abraham; Matthew J. Oberley

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Author & Article Information

Cancer Research Communications (2025)

https://doi.org/10.1158/2767-9764.CRC-25-0171 Article history

Demonstrates the power of multi-omics database and machine learning to develop highly accurate AI predictors of a cancer's primary tissue of origin.

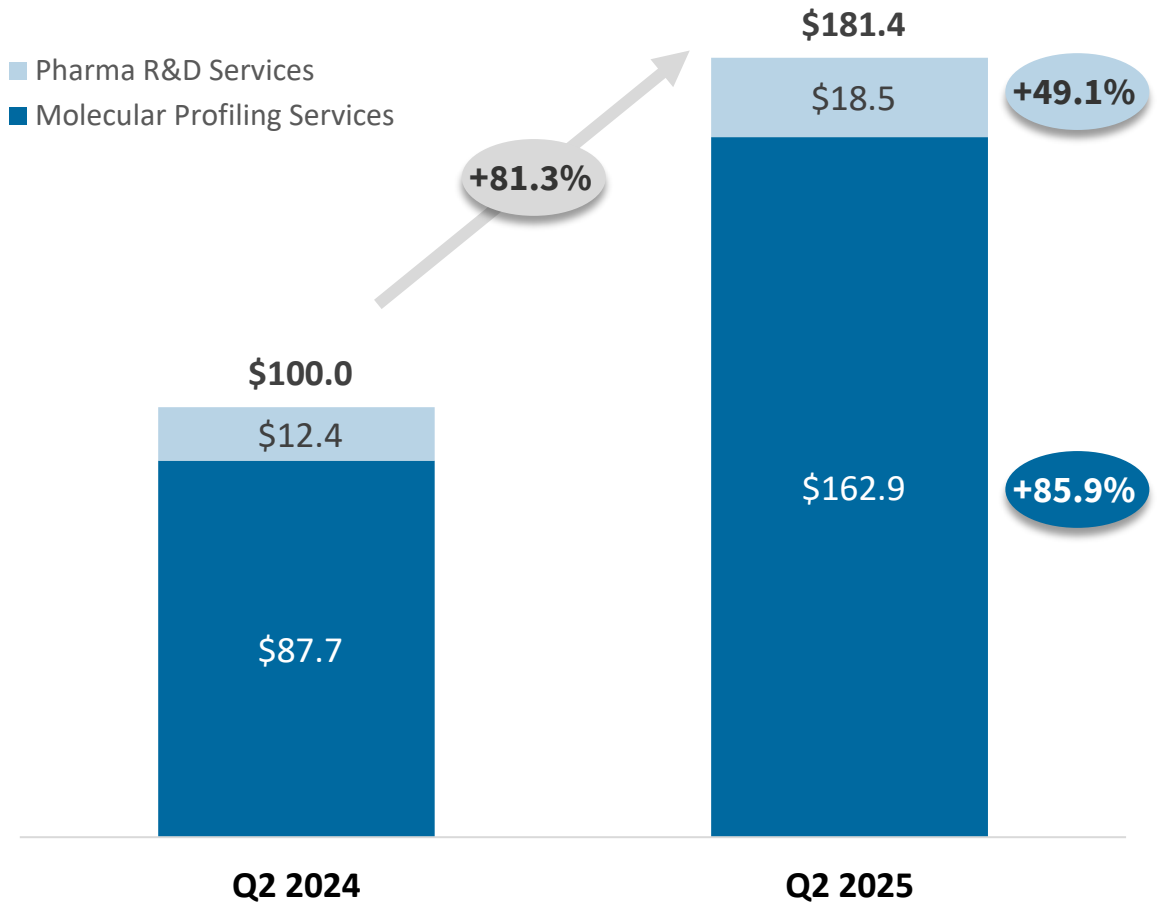
Caris Product Development Status

		Development Stage				
		Cohort Collection	Assay Development	Validation / Publication	Reimbursement	Launch
Caris Assure						
Minimal Residual Disease – Adjuvant CRC	**WES/WTS**	√	√	√ √	●	○
Therapeutic Monitoring	**WES/WTS**	√	√	● √	○	○
Early Detection – Breast	**WES/WTS**	√	√	● ●	○	○
Product Line Completion						
Caris ChromoSeq – Heme Cancers	**WGS/WTS**	√	√	● √	○	○
Caris Assure Germline	**WES/WTS**	√	√	● ●	○	○
AI Signatures						
Caris Clarity Breast Cancer Recurrence	**Digital Pathology**	√	√	√ ●	●	○

● Currently In Progress √ Complete

Q2 2025 Financial Overview

Total Revenue
($ in millions)

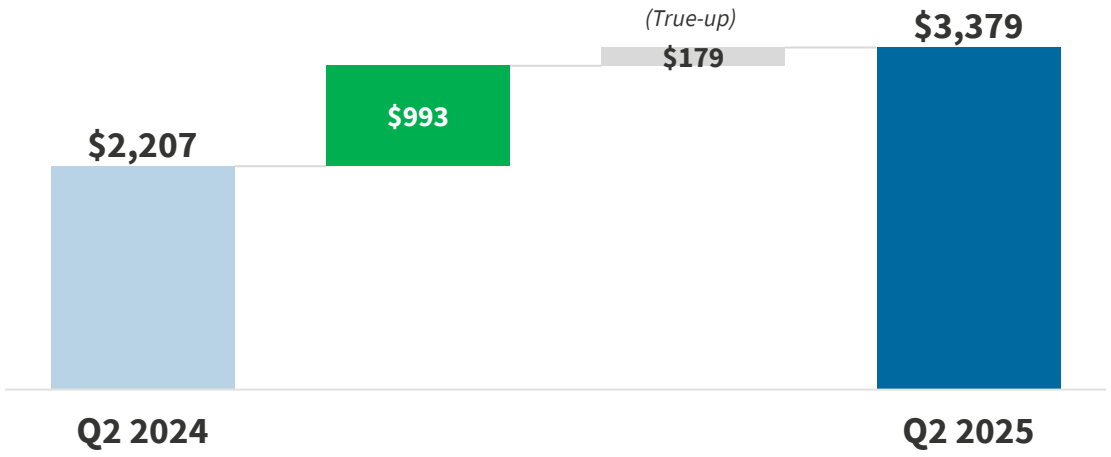


($ in millions)	Q2 2024	Q2 2025	YoY
Gross Margin[1]	37.5%	62.7%	25.2%
S&M	$38.7	$42.3	$3.5
G&A	$41.1	$64.4	$23.3
R&D	$24.8	$25.0	$0.3
Total OpEx	$104.6	$131.7	$27.1
Adjusted EBITDA[2]	($50.9)	$16.7	$67.6
Net Loss	($66.2)	($71.8)	($5.6)
Free Cash Flow[2]	($65.5)	$5.9	$71.4
Cash & Investments[3]	$182.3	$724.9	$542.6
Debt (net of discounts)	$369.4	$373.7	$4.3

(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.

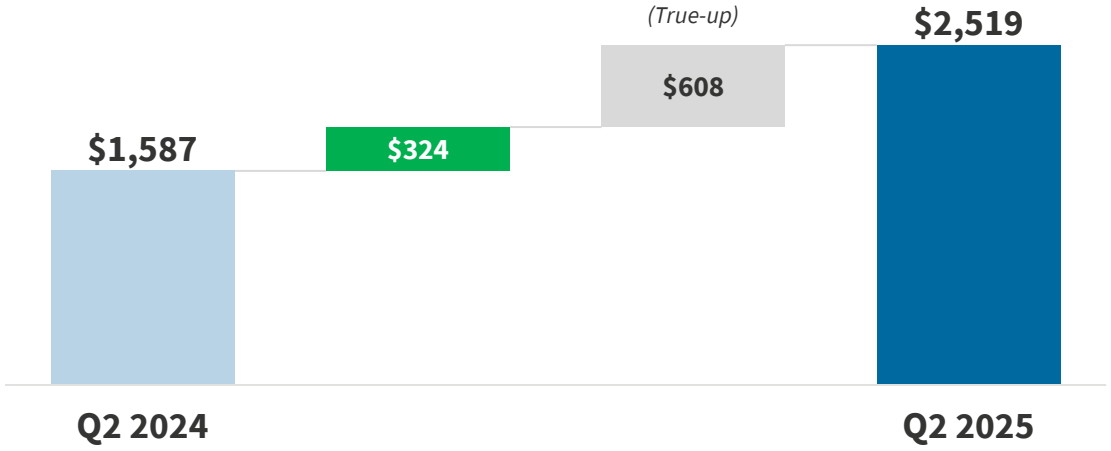
ASP Benefits From Ongoing Payor Contracting

MI Profile ASP



- Q2 2025 MI Profile ASP of $3,379 increased 53.1% YoY
- True-ups from prior period collections added ~$179 to ASP
- Strength driven by recent FDA approval of MI Cancer Seek (Medicare FFS pricing increased from $3,500 to $8,455)
- FDA approval has enhanced positioning with all payor types, leading to success executing commercial agreements

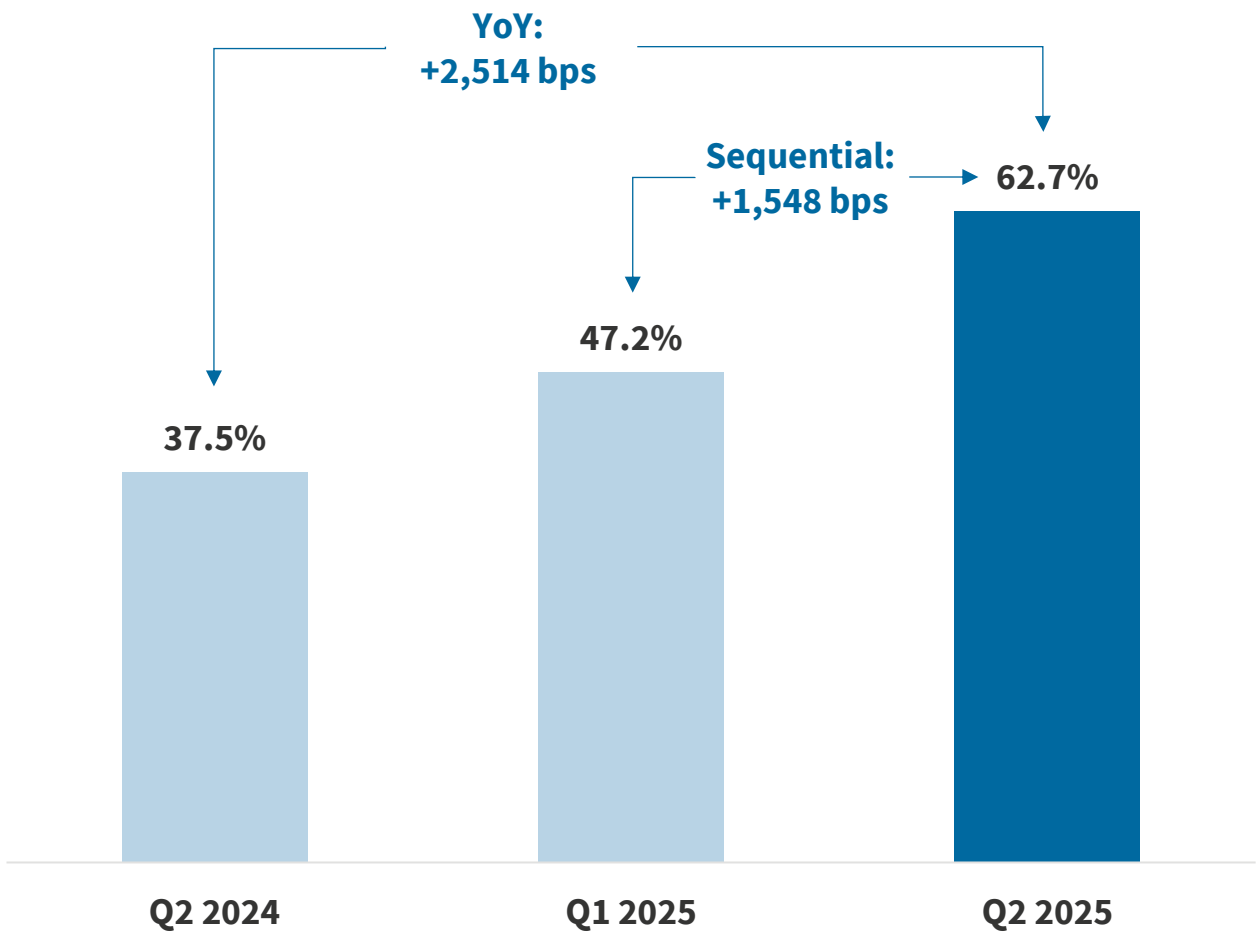
Caris Assure ASP



- Q2 2025 Caris Assure ASP of $2,519 increased 58.7% YoY
- True-ups from prior period collections added ~$608 to ASP
- Strength driven by positive trends across payers

Trend of Gross Margin Expansion

Gross Margin



- Q2 2025 gross margin of 62.7% increased 2,514 bps YoY
- Gross margins benefited from higher clinical ASP and growth in higher-margin Pharma R&D service business
- Year-over-year reduction in cost per case driven by operating efficiencies

Initiating CY 2025 Financial Guidance

	Guidance
Total Revenue Revenue Growth	**$675 – $685MM** 64 - 66% YoY
Clinical Therapy Selection Volume	19 - 21% YoY

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

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