CARIS LIFE SCIENCES

Where Molecular Science Meets Artificial Intelligence

Q2 2026 Earnings Call
August 5, 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; 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 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

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

1.13MM+	845,000+	783,000+	733,000+	6,200+	101
PROFILED CASES	MATCHED CASES WITH OUTCOMES	WHOLE TRANSCRIPTOMES CASES	WHOLE EXOMES CASES	ORDERING ONCOLOGISTS	POA MEMBERS

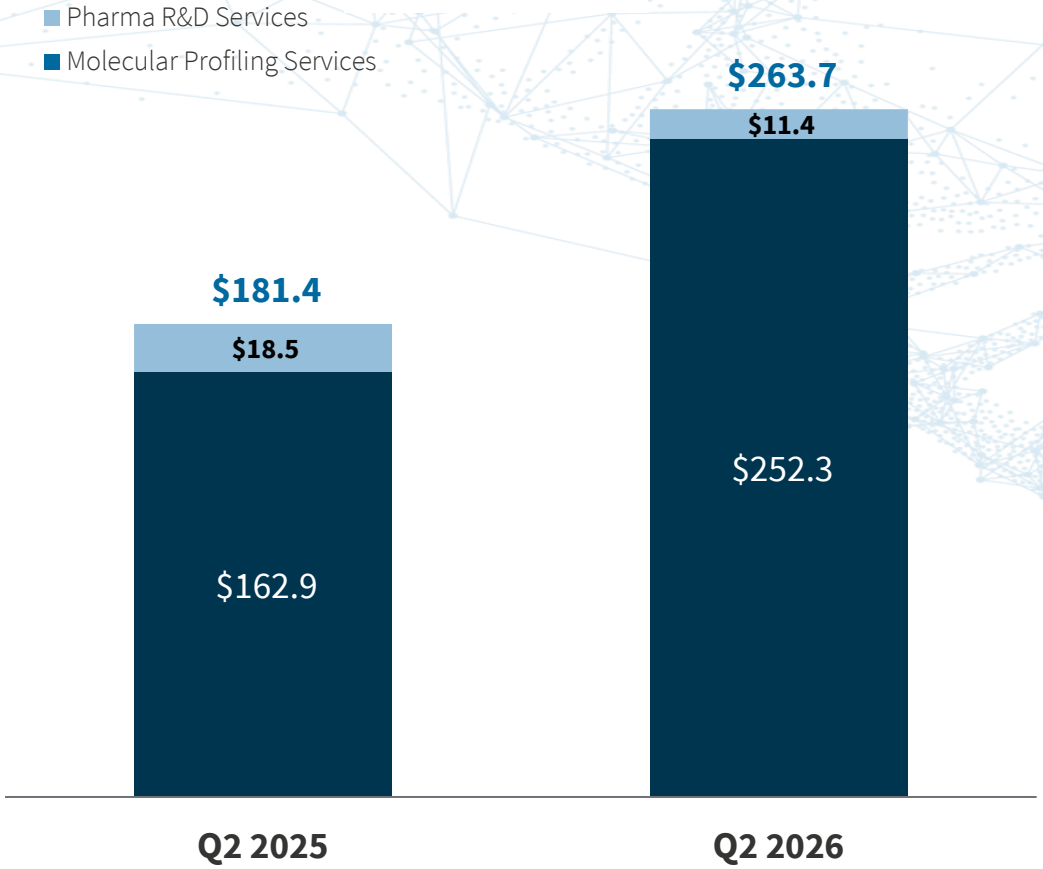
Data points as of June 30, 2026

Strong Revenue and Clinical Volume Growth

Q2 Revenue

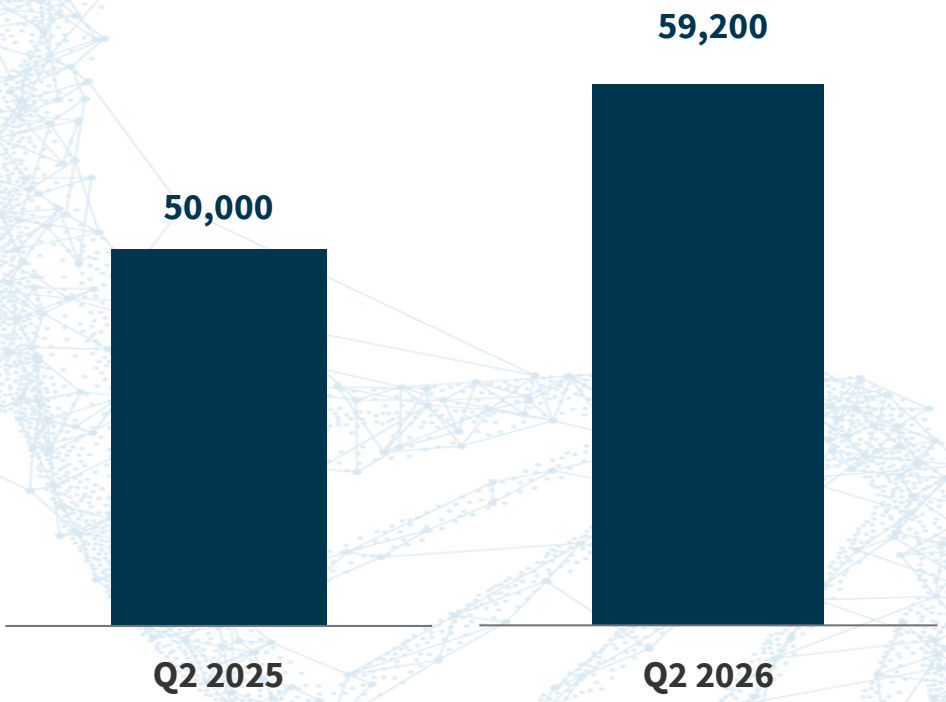
($ in millions)

+45% YoY



Q2 Clinical Case Volume

+18% YoY



Q2 2026 Performance Highlights

FINANCIAL PERFORMANCE

TOTAL REVENUE
$263.7M +45% YoY

MOLECULAR PROFILING REV
$252.3M +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*
$55.7M +$39.0M YoY

NET CASH FROM OPERATIONS
$28.5M +290% YoY

GAAP net loss $(0.6)M vs. $(71.8)M YoY
Free Cash Flow* $6.4M vs. $5.9M YoY
$793.1M 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.

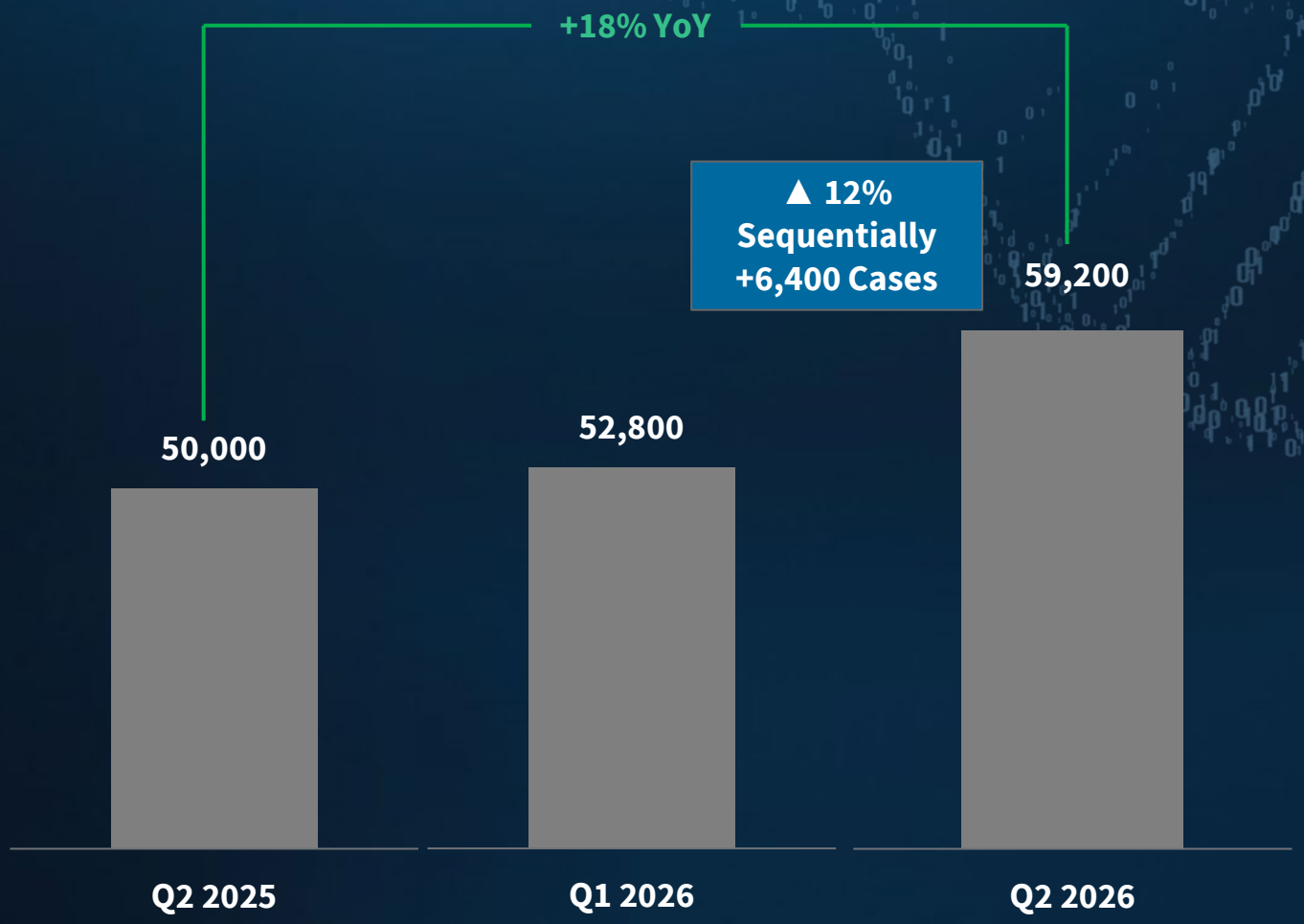
Published Caris Whole-exome TMB study
WES-based TMB linked to improved overall survival.

Published Caris Lookback Program study
Reinforced the clinical value of MI Cancer Seek testing.

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

Commercial Execution Driving Sequential Acceleration from Q126

CLINICAL CASE VOLUME



Note: Volume rounded to nearest 100.

ADDITIONAL COMMERCIAL HIGHLIGHTS

48,300 MI Profile cases
13% YoY · 11% sequential growth

10,700 Caris Assure cases
50% YoY · 17% sequential growth

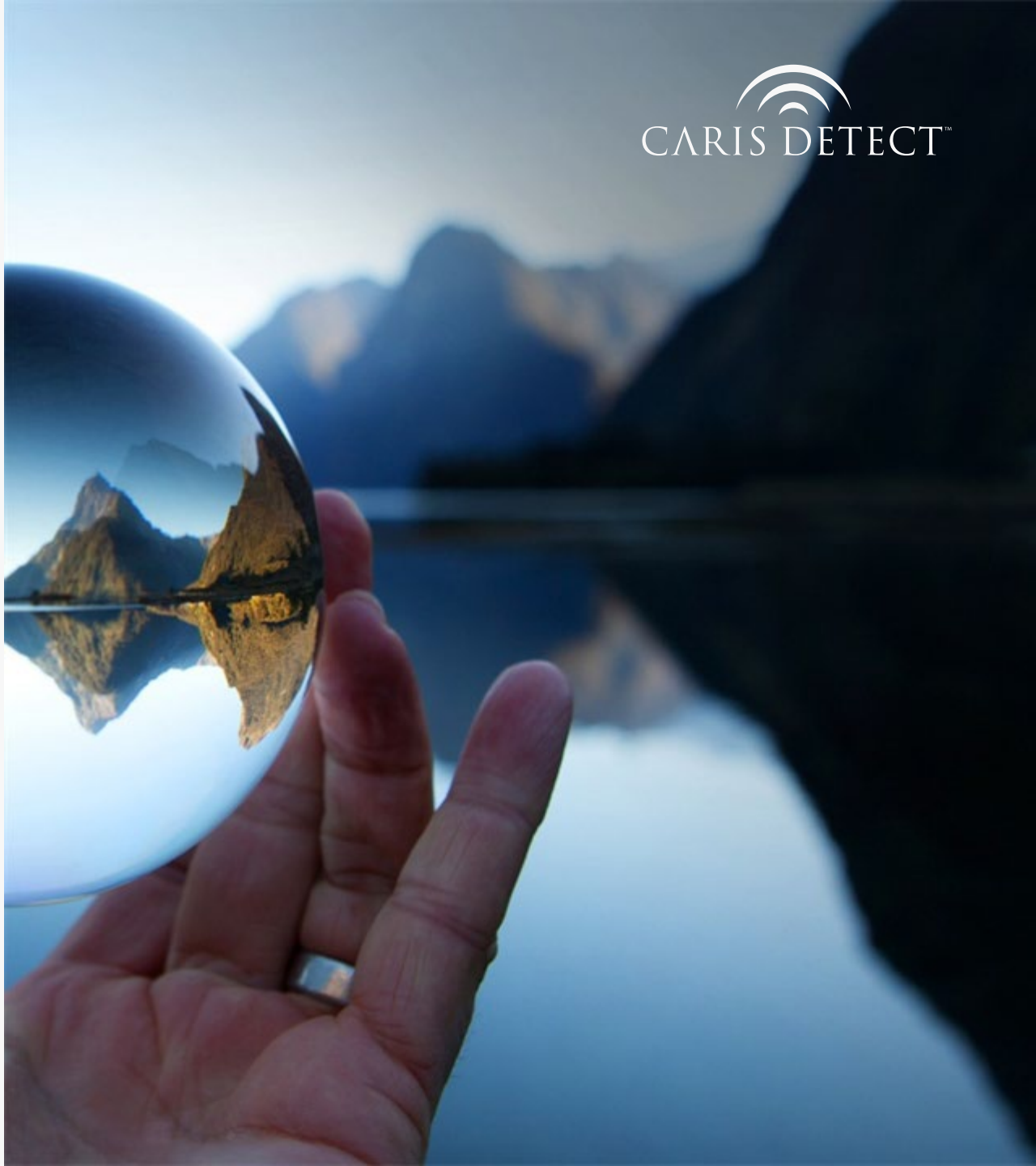
290 commercial team members
Continued expansion of commercial sales force

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

Redefining Early-Stage Cancer Detection



Caris Detect: Tumor Type Update

58 Cancer Types Detected

CARIS DETECT™

Coverage spans solid tumors, hematologic malignancies, and unresolved cancer-signal localization from a routine blood draw.

LUNG / THORACIC

- Non-small cell lung cancer
- Small-cell lung cancer
- Pulmonary neuroendocrine carcinoma
- Thymic carcinoma

GI / CRC

- Colorectal adenocarcinoma
- Appendiceal neoplasms
- Distal small-bowel / terminal-ileum lesions
- Anal squamous cell carcinoma

BREAST

- Invasive ductal carcinoma
- Invasive lobular carcinoma
- Inflammatory
- Metaplastic and other primary breast carcinomas

PROSTATE / TESTIS

- Prostatic adenocarcinomas and other primary prostate malignancies
- Testicular carcinoma

PANCREAS / AMPULLA

- Pancreatic adenocarcinomas
- Ampullary carcinoma

UPPER GI

- Esophageal carcinoma
- Gastroesophageal-junction carcinoma
- Gastric adenocarcinoma
- Proximal-duodenal malignancy
- Gastrointestinal stromal tumor (GIST)

SKIN

- Cutaneous melanoma
- Cutaneous squamous cell carcinoma
- Merkel-cell carcinoma
- Other visible skin malignancies

BILIARY TRACT

- Intrahepatic and extrahepatic cholangiocarcinoma
- Gallbladder carcinoma

HEAD AND NECK

- Oral cavity carcinoma
- Oropharyngeal carcinoma
- Laryngeal carcinoma
- Nasopharyngeal carcinoma
- Salivary-gland cancers
- Thyroid carcinoma

PRIMARY BRAIN TUMOR

- Glioblastoma

UROTHELIAL TRACT

- Urothelial bladder carcinoma
- Upper-tract urothelial carcinoma (UTUC)
- Urethral carcinoma

RENAL

- Renal-cell carcinoma
- Urothelial carcinoma of the renal pelvis

GYNECOLOGIC

- Ovarian epithelial carcinoma
- Fallopian-tube carcinoma
- Primary peritoneal carcinoma
- Germ-cell / sex-cord tumors
- Endometrial carcinoma
- Cervical carcinoma
- Vulvar carcinoma

HEPATIC (HCC)

- Hepatocellular carcinoma

SOFT TISSUE TUMORS

- Angiosarcoma
- Liposarcoma
- Leiomyosarcoma
- Malignant peripheral nerve sheath tumor
- Rhabdomyosarcoma

BONE TUMORS

- Osteosarcoma

HEMATOLOGIC MALIGNANCIES

- Acute myeloid leukemia (AML)
- Myelodysplastic syndromes (MDS)
- Myeloproliferative neoplasms (MPN)
- Large B-cell lymphoma

OTHER / UNCERTAIN PRIMARY

- Tumor type not confidently localized

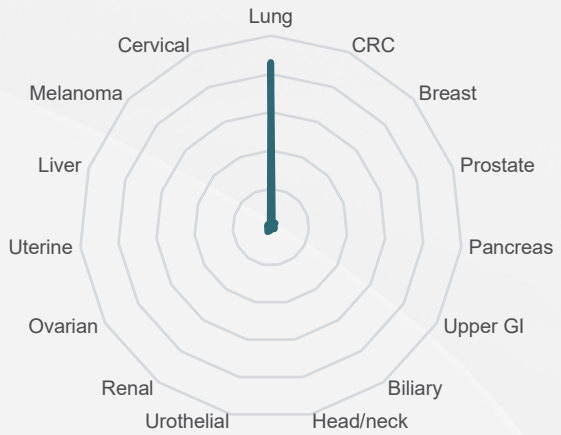
Caris Detect: Tissue-of-Origin Classifier

CARIS DETECT™

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



Representative validation patient — probability collapses onto one origin.

BY THE NUMBERS

True Positives (n=2,507)	**83.9%** resolved in one work-up	**1.19** procedures per patient (avg.)	**99.8%** localized within two work-ups
Potential False Positives (n=30)	**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.

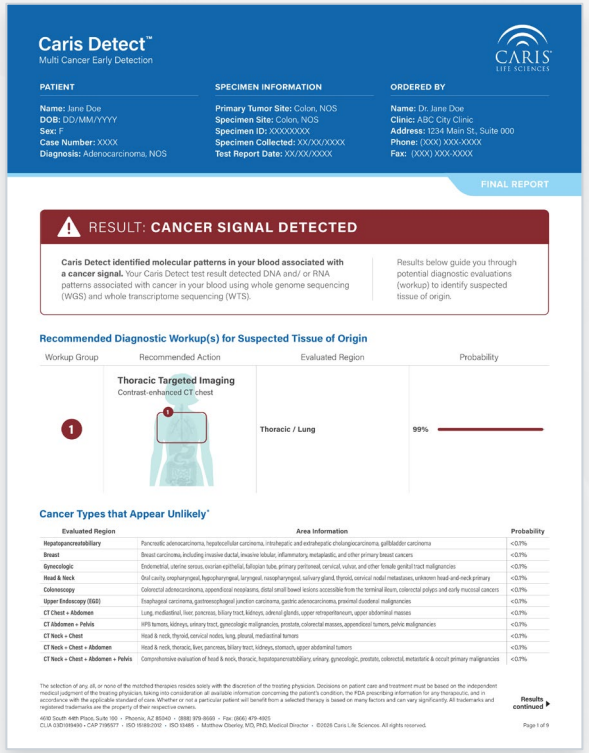
Scalable triage
Runs from a routine blood draw — deployable ahead of specialist imaging capacity.

Caris Detect: Tissue-of-Origin Classifier

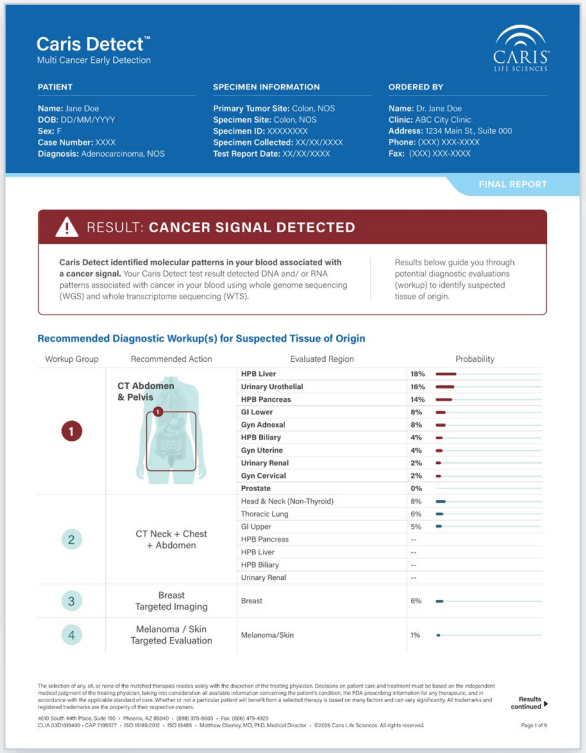
CARIS DETECT™

Every result is delivered as a prioritized workup — per-site probabilities paired with the exact screening study to order.

THE DELIVERABLE



Example 1



Example 2

Caris Detect™ Report (sample deliverable)

WHAT THE REPORT COMMUNICATES

1

A clear, actionable result

"Cancer Signal Detected" is stated plainly, backed by whole-genome (WGS) and whole-transcriptome (WTS) sequencing.

2

A ranked, prioritized workup

Suspected tissues of origin are ordered by probability — examples shown.

3

A specific next step per site

Each workup group names the exact study to order and maps it on the body — e.g. contrast-enhanced CT chest, or CT abdomen & pelvis.

4

What the data deprioritizes

Tissue types the signal makes unlikely are listed separately at <0.1%, narrowing the diagnostic search from the outset.

Mutational

Cleanse

From Personalized Medicine

To Personalized Prevention

CARIS® LIFE SCIENCES

MUTATIONAL CLEANSE

Early detection to personalized immune interception

- First Caris Detect identifies disease early
- Caris MAX 10,000x whole-exome sequencing to identify somatic neoepitopes
- Use our proprietary AI to identify immunogenic mutations for personalized immunotherapy.

1
CARIS DETECT
Blood-based early signal and tumor-of-origin routing while disease burden is low.
60.3% Stage I/II sensitivity

2
CARIS MAX
Ultra-deep **M**utational **A**nalysis e**X**ome plus HLA and germline logic separates real somatic targets from noise.
rare variant discovery

3
AI TARGET RANKING
Scores pathogenicity, clonality, expression, processing, HLA fit and blood-on-target risk.
immunogenicity triage

4
PERSONALIZED THERAPY
Top neoepitopes become patient-specific immune targets, with VAF/ctDNA and T-cell monitoring.
closed-loop readout

Find the dangerous clone early. Make its mutation visible to the immune system. Remove it before clinically overt disease emerges.

Driven by Biology: low-burden, blood-accessible clones where the selected mutation is reproducible, pathogenic, HLA-presented and quantitatively measurable over time.

Caris AI Performance identifying immunogenic mutations

83.8%
PPV
top five variants

86.5%
Sensitivity
top variant / patient

81.9%
Sensitivity
top five variants

62.3%
Sensitivity
top 100 variants

Operational implication: focus manufacturing on mutations most likely to prime a mutant-specific T-cell response.

Pipeline

Update

MI Clarity • Caris MRD
Clinical Evidence

CARIS® LIFE SCIENCES

Caris MI Clarity: Upgraded

Upcoming Version 2 brings treatment decision support to patients who were not tested at diagnosis

V1 Capabilities

- **Both early & late recurrence prognosis**
  Distant-recurrence risk across Years 0–5 and Years 5–15
- **Ordering at diagnosis**
  Actionable recurrence-risk insight right from diagnosis
- **Fast turnaround time**
  Rapid results to support timely treatment decisions
- **Cost**
  Accessible, cost-effective testing

NEW V2

- **Chemotherapy decision support**
  Identifies eligible premenopausal patients more or less likely to benefit from chemotherapy
- **Extended endocrine therapy decision support**
  Informs treatment decisions beyond the first five years
- **Order years later after diagnosis**
  Expands patient access beyond diagnosis when the extended endocrine therapy decision is due
- **Integrated early and late treatment decision support**
  One report combining risk recurrence prognosis with chemotherapy and extended endocrine therapy decision support.

Caris MRD Update

Two complementary approaches to minimal residual disease

CARIS MRD™ TUMOR NAIVE

- WHOLE EXOME
- WHOLE TRANSCRIPTOME

Initial intended use: CRC

A minimal residual disease diagnostic for patients with stage II and III solid tumors following curative-intent treatment, prior to adjuvant chemotherapy. Simultaneously profiles cancer-associated ctDNA / RNA alterations from a whole-blood sample.

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

Compiling additional data for MolDX TA

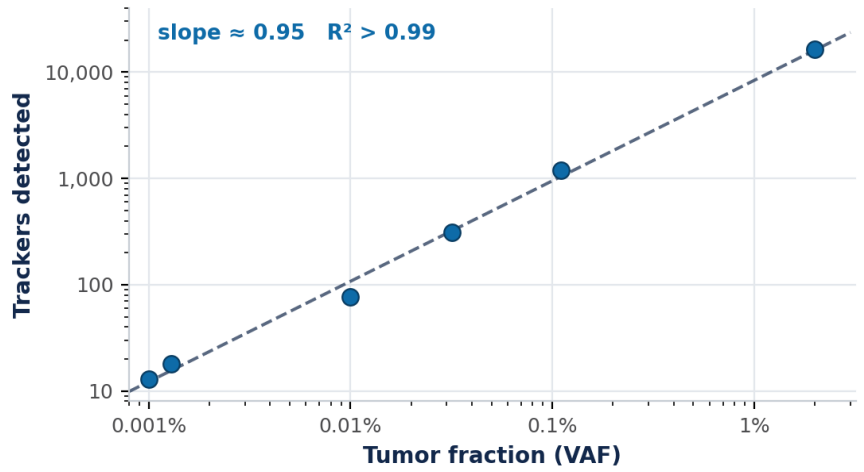
CARIS MRD™ TUMOR INFORMED

- 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

CLINICAL EVIDENCE

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+	87	10
molecular profiles	FDA approvals reviewed	tumor types

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

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

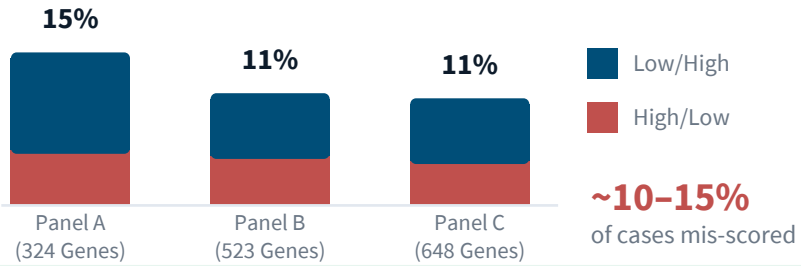
STUDY 2

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



~10–15% of cases mis-scored

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

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

Financial

Update

Financial Overview
2026 Guidance Update

Q2 2026 Financial Overview

TOTAL REVENUE
$263.7M
+45% vs. Q2 2025

GROSS MARGIN(1)
68%
+500 bps vs. Q2 2025

ADJUSTED EBITDA(2)
$55.7M
+39.0MM improvement vs. Q2 2025

FREE CASH FLOW(2)
$6.4M
+$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 earnings release for reconciliation.

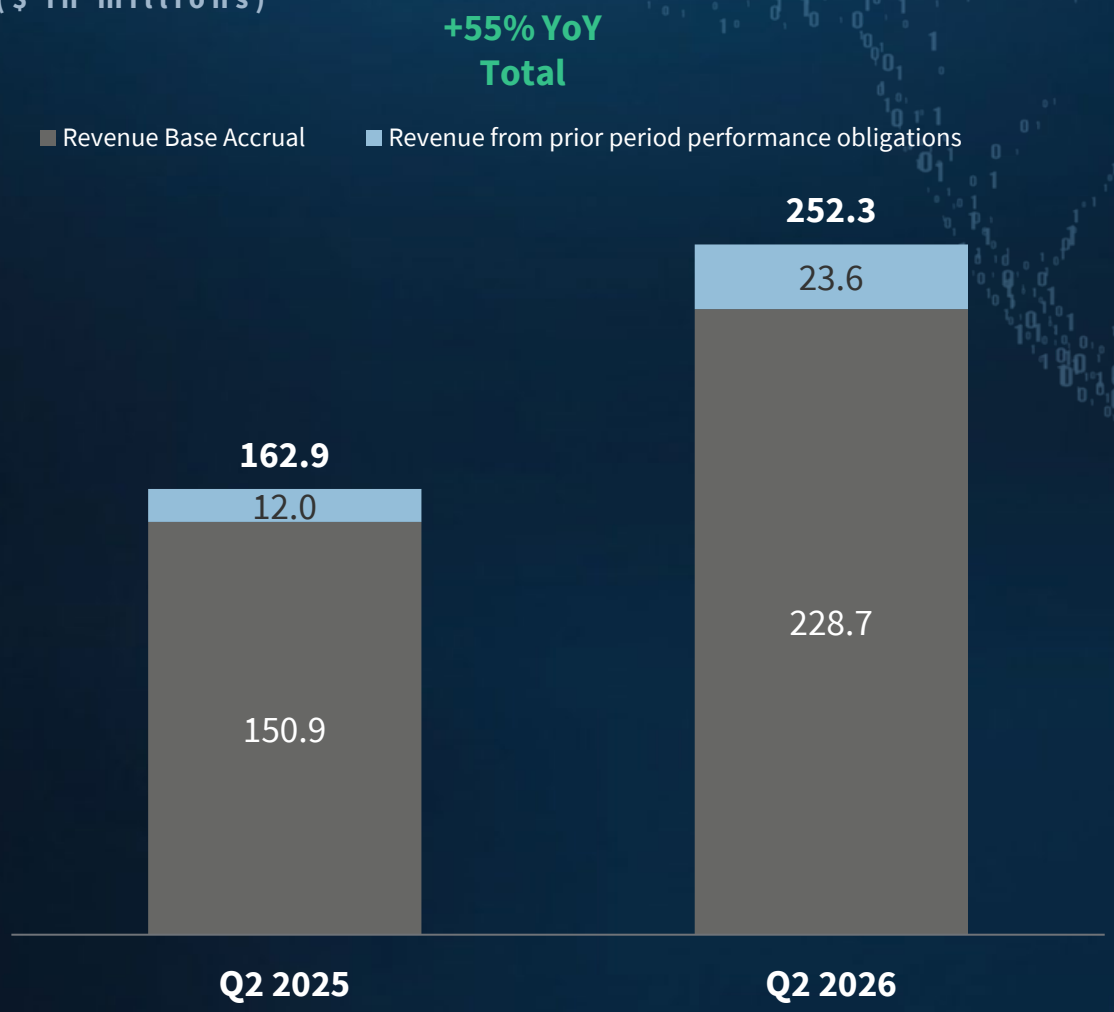
Selected financial metrics

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**

Molecular Profiling Growth Driven by Volume and ASP

Molecular Profiling Services Revenue
($ in millions)



ADDITIONAL HIGHLIGHTS

Blended base ASP
Surpassed $3,850

75% MI Cancer Seek
Stable Tissue volume mix

Clinical volume +18% YoY
59,200 cases consists of ~ 114k Exome/Transcriptome tests

ChromoSeq reimbursement
$3,228 Medicare reimbursed rate

239.5M covered lives
MI Cancer Seek

131.9M covered lives
Caris Assure

Raising full year guidance on strong Q2 performance

Total Revenue	**$1.03BN – $1.04BN** ***27% – 28% YoY***	Up from $1.00–$1.02BN on profiling strength.
Clinical Therapy Selection Volume	**~20% YoY**	Broad-based demand across the portfolio and continued commercial expansion.
GAAP Operating Expenses	**$595M – $600M** ***20% – 21% YoY***	Continued commercial expansion and further increased marketing. Up from $590-$595M.
Free Cash Flow / Adjusted EBITDA	**Positive**	While investing in expansion and catalyst pipeline during FY26, total for full year expected to be positive.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LIFE SCIENCES