UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-39659

BIODESIX, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**20-3986492**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
919 West Dillon Rd Louisville, Colorado	**80027**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (303) 417-0500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	BDSX	The Nasdaq Stock Market LLC

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the Registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

As of October 28, 2025, the Registrant had 7,955,685 shares of common stock, $0.001 par value per share, outstanding.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements about us and our industry that involve substantial risks and uncertainties, including but not limited to those set forth under the caption "Special Note Regarding Forward-Looking Statements" and Item 1A. "Risk Factors" of Part II of this Quarterly Report on Form 10-Q and those discussed in our other filings with the Securities and Exchange Commission (SEC), including the risks described in Item 1A. "Risk Factors" of Part I of our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed on March 3, 2025. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future financial condition, results of operations, business strategy and plans, and objectives of management for future operations, as well as statements regarding industry trends, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potentially," "predict," "should," "will" or the negative of these terms or other similar expressions.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, factors, and assumptions described under the section titled "Risk Factors" in this Report and in the section entitled "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024, regarding, among other things:

- our inability to achieve or sustain profitability;
- our ability to attain significant market acceptance among payers, providers, clinics, patients, and biopharmaceutical companies for our diagnostic tests;
- difficulties managing our growth, which could disrupt our operations;
- failure to retain sales and marketing personnel, and failure to increase our sales and marketing capabilities or develop broad awareness of our diagnostic tests to generate revenue growth;
- failure to maintain our current relationships, or enter into new relationships, with biopharmaceutical companies;
- significant fluctuation in our operating results, causing our operating results to fall below expectations or any guidance we provide;
- product performance and reliability to maintain and grow our business;
- third-party suppliers, including courier services and single source suppliers; making us vulnerable to supply problems and price fluctuations;
- the impact of a pandemic, epidemic, or outbreak of an infectious disease in the United States (U.S.) or worldwide;
- natural or man-made disasters and other similar events negatively impacting our business, financial condition, and results of operations;
- failure to offer high-quality support for our diagnostic tests, which may adversely affect our relationships with providers and negatively impact our reputation among patients and providers;
- our inability to continue to innovate and improve our diagnostic tests and services we offer;
- security or data privacy breaches or other unauthorized or improper access;
- significant disruptions in our information technology systems;
- the incurrence of substantial liabilities and limiting or halting the marketing and sale of our diagnostic tests due to product liability lawsuits;
- our inability to compete successfully with competition from many sources, including larger companies;
- performance issues, service interruptions or price increases by our shipping carriers;
- cost-containment efforts of our customers, purchasing groups and integrated delivery networks having a material adverse effect on our sales and profitability;
- potential effects of litigation and other proceedings;
- general economic and financial market conditions, including enhanced U.S. tariffs, import/export restrictions or other trade barriers, which may have a negative effect on global economic conditions, financial markets and our business;
- our ability to attract and retain key personnel;

- current and future debt financing placing restrictions on our operating and financial flexibility;
- our need to raise additional capital to fund our existing operations, develop our platform, commercialize new diagnostic tests, or expand our operations;
- the acquisition of other businesses, which could require significant management attention, disrupt our business, dilute stockholder value and adversely affect our results of operations;
- the uncertainty of the insurance coverage and reimbursement status of newly approved diagnostic tests;
- future healthcare reform measures that could hinder or prevent the commercial success of our diagnostic tests;
- compliance with anti-corruption, anti-bribery, anti-money laundering and similar laws;
- compliance with healthcare fraud and abuse laws;
- our ability to develop, receive regulatory clearance or approval or certification for, and introduce new diagnostic tests or enhancements to existing diagnostic tests that will be accepted by the market in a timely manner;
- failure to comply with ongoing FDA or other domestic and foreign regulatory authority requirements, or unanticipated problems with our diagnostic tests, causing them to be subject to restrictions or withdrawal from the market;
- future product recalls;
- legal proceedings initiated by third parties alleging that we are infringing, misappropriating, or otherwise violating their intellectual property rights, the outcome of which would be uncertain;
- the volatility of the trading price of our common stock;
- no assurance that our common stock will maintain compliance with the minimum bid price requirement or other applicable listing standards of The Nasdaq Stock Market LLC (Nasdaq) or another national securities exchange;
- inaccurate estimates or judgments relating to our critical accounting policies, which could cause our operating results to fall below the expectations of securities analysts and investors; and
- other risks, uncertainties and factors, including those set forth under Item 1A. “Risk Factors”.

These risks are not exhaustive. Other sections of this Quarterly Report on Form 10-Q may include additional factors that could harm our business and financial performance. New risk factors may emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Quarterly Report on Form 10-Q or to conform these statements to actual results or to changes in our expectations.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Quarterly Report on Form 10-Q and the documents that we reference and have filed as exhibits with the understanding that our actual future results, levels of activity, performance and achievements may be different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited).

BIODESIX, INC.

Condensed Balance Sheets
(in thousands, except share data)

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 16,604	$ 26,245
Accounts receivable, net of allowance for credit losses of $35 and $481	12,674	8,603
Other current assets	4,123	4,636
Total current assets	33,401	39,484
Non-current assets		
Property and equipment, net	25,462	27,828
Intangible assets, net	4,375	5,874
Operating lease right-of-use assets	2,942	1,767
Goodwill	15,031	15,031
Other long-term assets	7,511	7,260
Total non-current assets	55,321	57,760
Total assets	$ 88,722	$ 97,244
Liabilities and Stockholders' (Deficit) Equity		
Current liabilities		
Accounts payable	$ 3,617	$ 2,194
Accrued liabilities	9,720	10,064
Deferred revenue	2,773	678
Current portion of operating lease liabilities	1,394	719
Current portion of notes payable	11	21
Other current liabilities	637	641
Total current liabilities	18,152	14,317
Non-current liabilities		
Long-term notes payable, net of current portion	47,111	36,408
Long-term operating lease liabilities	24,412	24,828
Other long-term liabilities	769	815
Total non-current liabilities	72,292	62,051
Total liabilities	90,444	76,368
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.001 par value, 5,000,000 authorized; 0 (2025 and 2024) issued and outstanding	—	—
Common stock, $0.001 par value, 200,000,000 authorized; 7,954,541 (2025) and 7,274,578 (2024) shares issued and outstanding[(a)]	8	7
Additional paid-in capital[(a)]	492,052	483,366
Accumulated deficit	(493,782)	(462,497)
Total stockholders' (deficit) equity	(1,722)	20,876
Total liabilities and stockholders' (deficit) equity	$ 88,722	$ 97,244

(a) All share information, Common stock balances, and Additional paid-in capital balances has been adjusted to reflect the 1-for-20 reverse stock split effective September 15, 2025.

The accompanying Notes are an integral part of these unaudited condensed financial statements.

BIODESIX, INC.

Condensed Statements of Operations
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Revenues	$ 21,768	$ 18,151	$ 59,744	$ 50,894
Operating expenses:				
Direct costs and expenses	4,106	4,179	11,840	11,231
Research and development	2,992	2,547	9,131	7,145
Sales, marketing, general and administrative	21,714	20,016	64,573	60,232
Impairment loss on intangible assets	7	—	106	135
Total operating expenses	28,819	26,742	85,650	78,743
Loss from operations	(7,051)	(8,591)	(25,906)	(27,849)
Other (expense) income:				
Interest expense	(2,074)	(2,041)	(5,657)	(6,506)
Loss on extinguishment of liabilities	—	—	—	(248)
Change in fair value of warrant liability, net	—	—	(280)	—
Other income (expense), net	409	374	558	(77)
Total other expense	(1,665)	(1,667)	(5,379)	(6,831)
Net loss	$ (8,716)	$ (10,258)	$ (31,285)	$ (34,680)
Net loss per share, basic and diluted[(a)]	$ (1.16)	$ (1.40)	$ (4.24)	$ (5.61)
Weighted-average shares outstanding, basic and diluted[(a)]	7,500	7,315	7,378	6,182

(a) All share and per share information has been adjusted to reflect the 1-for-20 reverse stock split effective September 15, 2025.

The accompanying Notes are an integral part of these unaudited condensed financial statements.

BIODESIX, INC.

Condensed Statements of Stockholders' (Deficit) Equity
(in thousands)

	Common Stock[(a)]		Additional Paid-In Capital[(a)]	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount			
Balance - December 31, 2024	7,275	$ 7	$ 483,366	$ (462,497)	$ 20,876
Issuance of common stock under employee stock purchase plan	23	—	313	—	313
Release of restricted stock units	24	—	—	—	—
Share-based compensation	—	—	972	—	972
Net loss	—	—	—	(11,101)	(11,101)
Balance - March 31, 2025	7,322	7	484,651	(473,598)	11,060
Release of restricted stock units	7	—	—	—	—
Share-based compensation	—	—	1,039	—	1,039
Change in fair value of Perceptive Warrants	—	—	227	—	227
Reclassification of Tranche C warrants to additional paid-in capital	—	—	280	—	280
Net loss	—	—	—	(11,468)	(11,468)
Balance - June 30, 2025	7,329	7	486,197	(485,066)	1,138
Issuance of common stock, net	597	1	4,618	—	4,619
Issuance of common stock under employee stock purchase plan	25	—	184	—	184
Release of restricted stock units	4	—	—	—	—
Share-based compensation	—	—	1,053	—	1,053
Net loss	—	—	—	(8,716)	(8,716)
Balance - September 30, 2025	7,955	$ 8	$ 492,052	$ (493,782)	$ (1,722)

(a) All Common stock share and related dollar information as well as Additional paid-in capital has been adjusted to reflect the 1-for-20 reverse stock split effective September 15, 2025.

The accompanying Notes are an integral part of these unaudited condensed financial statements.

	Common Stock[a]		Additional Paid-In Capital[a]	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount			
Balance - December 31, 2023	4,812	$ 5	$ 424,141	$ (419,566)	$ 4,580
Issuance of common stock, net	16	—	607	—	607
Issuance of common stock under employee stock purchase plan	11	—	282	—	282
Exercise of stock options	—	—	3	—	3
Release of restricted stock units	19	—	—	—	—
Share-based compensation	—	—	2,640	—	2,640
Net loss	—	—	—	(13,614)	(13,614)
Balance - March 31, 2024	4,858	5	427,673	(433,180)	(5,502)
Conversion of preferred stock liabilities to common stock, net	1,522	2	33,148	—	33,150
Issuance of common stock, net	870	—	18,198	—	18,198
Exercise of stock options	—	—	4	—	4
Release of restricted stock units	8	—	—	—	—
Share-based compensation	—	—	1,218	—	1,218
Net loss	—	—	—	(10,808)	(10,808)
Balance - June 30, 2024	7,258	7	480,241	(443,988)	36,260
Issuance of common stock, net	—	—	(15)	—	(15)
Issuance of common stock under employee stock purchase plan	13	—	343	—	343
Exercise of stock options	1	—	12	—	12
Release of restricted stock units	2	—	—	—	—
Share-based compensation	—	—	1,515	—	1,515
Net loss	—	—	—	(10,258)	(10,258)
Balance - September 30, 2024	7,274	$ 7	$ 482,096	$ (454,246)	$ 27,857

(a) All Common stock share and related dollar information as well as Additional paid-in capital has been adjusted to reflect the 1-for-20 reverse stock split effective September 15, 2025.

The accompanying Notes are an integral part of these unaudited condensed financial statements.

BIODESIX, INC.

Condensed Statements of Cash Flows
(in thousands)

	Nine Months Ended September 30,	
	2025	**2024**
Cash flows from operating activities		
Net loss	$ (31,285)	$ (34,680)
Adjustments to reconcile net loss to net cash, cash equivalents, and restricted cash used in operating activities		
Depreciation and amortization	4,283	4,324
Accretion of lease right-of-use assets	(88)	(266)
Loss on extinguishment of liabilities	—	248
Share-based compensation expense	3,064	5,373
Change in fair value of warrant liability, net	280	—
Provision for credit losses	109	453
Accrued interest, amortization of debt issuance costs and other	971	2,167
Inventory excess and obsolescence	21	20
Impairment loss on intangible assets	106	135
Changes in operating assets and liabilities:		
Accounts receivable	(4,139)	(810)
Other current assets	334	778
Other long-term assets	(130)	49
Accounts payable and other accrued liabilities	885	(57)
Deferred revenue	2,014	273
Contingent consideration	—	(23,242)
Current and long-term operating lease liabilities	(474)	682
Net cash, cash equivalents, and restricted cash used in operating activities	(24,049)	(44,553)
Cash flows from investing activities		
Purchase of property and equipment	(173)	(2,391)
Patent costs and intangible asset acquisition, net	(126)	(165)
Net cash, cash equivalents, and restricted cash used in investing activities	(299)	(2,556)
Cash flows from financing activities		
Proceeds from the issuance of common stock	5,000	55,625
Proceeds from issuance of common stock under employee stock purchase plan	497	624
Proceeds from exercise of stock options	—	19
Proceeds from term loan and notes payable	10,000	—
Repayment of term loan and notes payable	(16)	(38)
Payment of debt issuance costs	(30)	(38)
Equity financing costs	(188)	(3,685)
Other	(555)	(276)
Net cash, cash equivalents, and restricted cash provided by financing activities	14,708	52,231
Net (decrease) increase in cash, cash equivalents, and restricted cash	(9,640)	5,122
Cash, cash equivalents, and restricted cash - beginning of period	26,332	26,371
Cash, cash equivalents, and restricted cash - end of period	$ 16,692	$ 31,493

The accompanying Notes are an integral part of these unaudited condensed financial statements.

BIODESIX, INC.

Statements of Cash Flows
(in thousands)

(Continued from the previous page)

Supplemental cash flow information:

	Nine Months Ended September 30,	
	2025	**2024**
Equity financing costs included in accounts payable and other accrued liabilities	$ 194	$ —
Operating lease right-of-use asset obtained in exchange for lease liabilities	732	281
Finance lease right-of-use assets obtained in exchange for lease liabilities	586	514
Cash paid for interest	4,686	4,443
Change in fair value of Perceptive Warrants	227	—
Reclassification of Tranche C warrants to additional paid-in capital	280	—
Purchases of property & equipment included in accounts payable and accrued liabilities	—	526

The accompanying Notes are an integral part of these unaudited condensed financial statements.

BIODESIX, INC.

Notes to Unaudited Condensed Financial Statements

Note 1 – Organization and Description of Business

Biodesix, Inc. (the "Company", "Biodesix", "we" "us" and "our"), formerly Elston Technologies, Inc., was incorporated in Delaware in 2005. The Company's headquarters are in Colorado and the Company performs its diagnostic tests and services in its laboratory facilities which are located in Louisville, Colorado and De Soto, Kansas. The Company conducts all of its operations within a single legal entity. Biodesix is a leading diagnostic solutions company, driven to improve clinical care and outcomes for patients. The Company develops diagnostic tests using a multi-omic approach to harness the strengths of different technologies that are best suited to address important clinical questions. We derive our revenue from two sources: (i) Biodesix Diagnostic Tests (Diagnostic Tests), providing lung diagnostic testing services for healthcare providers associated with our five blood-based tests and (ii) Biodesix Development Services (Development Services) providing diagnostic testing services to biopharmaceutical, life sciences, and diagnostic companies.

Diagnostic Tests

The Company offers five blood-based lung diagnostic tests for use across the lung cancer continuum of care:

Diagnosis - Nodule Management

- *Nodify CDT*® and *Nodify XL2*® tests, marketed as Nodify Lung® Nodule Risk Assessment, assess a suspicious lung nodule's risk of lung cancer to help identify the most appropriate treatment pathway. The Nodify CDT and XL2 tests have an established average turnaround time of one and five business days, respectively, from receipt of the blood sample, providing physicians with timely results to guide diagnostic planning. The Nodify CDT test is a blood-based test that detects the presence of seven autoantibodies associated with the presence of tumors. Elevated levels of the autoantibodies in patients with lung nodules indicate an increased risk of lung cancer to help identify patients that may benefit from timely intervention. The Nodify XL2 test is a blood-based proteomic test that evaluates the likelihood that a lung nodule is benign to help identify patients that may benefit from surveillance imaging. We believe we are the only company to offer two commercial blood-based tests to help physicians reclassify risk of malignancy in patients with suspicious lung nodules.

Lung Cancer Treatment & Monitoring

- *GeneStrat® ddPCR, GeneStrat NGS*® and *VeriStrat*® tests, marketed as part of our IQLung™ testing strategy, are used following diagnosis of lung cancer to detect the presence of mutations in the tumor and the state of the patient's immune system to help guide treatment decisions. The GeneStrat ddPCR tumor genomic profiling test and the VeriStrat immune profiling test have an established average turnaround time of two business days from receipt of the blood sample, and the GeneStrat NGS test has an established average turnaround time of three business days from receipt of the blood sample, providing physicians with timely results to facilitate treatment decisions. The GeneStrat ddPCR test evaluates the presence of actionable mutations in lung cancer. The test is covered independent of stage and can be used multiple times per patient to monitor changes in mutation status. The GeneStrat NGS test is a broad 52 gene panel, including guideline recommended mutations that help identify advanced stage patients eligible for targeted therapy or clinical trial enrollment. The VeriStrat test is a blood-based proteomic test that provides a personalized view of each patient's immune response to their lung cancer.

Biodesix has built a structured product development framework and regulatory strategy that has led to regulatory approvals and clinical acumen for the Company's products. This encompasses controlled specimen repositories, patented proprietary technologies, capabilities for manufacturing specimen collection kits, and bioinformatics methods that we believe are important to the development of new targeted therapies, determining clinical trial eligibility, and guiding treatment selection. The Company's testing services are made available through its clinical laboratories.

Note 2 – Summary of Significant Accounting Policies and Other Information

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X for interim financial information and reflect all adjustments necessary to state fairly the Company's financial position, results of operations and cash flows for the interim periods presented. All such adjustments are of a normal recurring nature. Results for interim periods are not indicative of the results for the entire fiscal year. The accompanying unaudited condensed financial statements should be read in conjunction with the audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Certain information and footnote disclosures, including significant accounting policies, normally included in fiscal year financial statements prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) have been condensed or omitted. The condensed balance sheet as of September 30, 2025 was derived from the audited financial statements.

Certain information and footnote disclosures for prior period amounts have been included and reclassified to conform to the current period presentation pursuant to ASU No. 2023-07, *Segment Reporting: Improvements to Reportable Segment Disclosures* (ASC Topic 280). See Note 13 — *Segment Reporting* for additional information.

Reverse Stock Split

On September 15, 2025, we effected a 1-for-20 reverse stock split, which reduced the number of our shares of common stock outstanding on that date from 155,958,071 shares to 7,797,830 shares. The number of authorized shares of our common stock and preferred stock remained unchanged at 200.0 million and 5.0 million, respectively. The number of shares of common stock issuable upon settlement of outstanding restricted stock units, exercise of stock options, and exercise of warrants was reduced proportionately as a result of the reverse stock split. Additionally, the exercise price of all outstanding options and warrants, the number of shares of common stock issuable upon exercise of all outstanding options and warrants, and the number of shares reserved for future issuance pursuant to our equity incentive plans were all adjusted proportionately as a result of the reverse stock split.

All common stock share data share-based calculations and exercise prices set forth in this report have been adjusted to reflect our 1-for-20 reverse stock split, which was effective September 15, 2025, on a retroactive basis for the periods presented.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Concentrations of Credit Risk and Other Uncertainties

Substantially all of the Company’s cash and cash equivalents are deposited with one major financial institution in the United States. The Company continually monitors its positions with, and the credit quality of, the financial institution with which it holds cash. Periodically throughout the year, the Company has maintained balances in various operating and money market accounts in excess of federally insured limits. The Company has not experienced any losses on its deposits of cash and cash equivalents.

Several of the components for certain of the Company's sample collection kits, test reagents, and test systems are obtained from single-source suppliers. If these single-source suppliers fail to satisfy the Company's requirements on a timely basis, the Company could suffer delays in being able to deliver its diagnostic solutions, a possible loss of revenue, or incur higher costs, any of which could adversely affect our results of operations.

In addition, there is currently significant uncertainty about the future relationship between the U.S. and various other countries with respect to trade policies, treaties, tariffs and taxes. Current or future tariffs imposed by the U.S. may negatively impact our business. The extent to which these threats will be enacted and the duration for which enacted tariffs will be in place remain uncertain and could negatively affect our results of operations. The Company is currently evaluating our vendor relationships and assessing the overall impact of these trade policies, however, we do not expect a material impact to the financial statements.

For a discussion of credit risk concentration of accounts receivable as of September 30, 2025 and December 31, 2024, see Note 9 – *Revenue and Accounts Receivable Credit Concentration*.

Restricted Cash

Restricted cash consists of deposits related to the Company’s corporate credit card. For both of the periods ended September 30, 2025 and December 31, 2024, the Company had $0.1 million restricted cash, respectively, which was included in ‘Other current assets’ in the accompanying condensed balance sheets.

Inventory

Inventory consists primarily of material supplies, which are consumed in the performance of assembly and testing services and charged to ‘Direct costs and expenses’. Inventory is stated at cost and reported within ‘Other current assets’ in the condensed balance sheets and was $1.4 million and $1.0 million as of September 30, 2025 and December 31, 2024, respectively. The Company recorded zero and an insignificant reserve for excess inventory as of September 30, 2025 and December 31, 2024, respectively. During both the nine months ended September 30, 2025 and 2024, the Company recorded an insignificant amount to the condensed statements of operations for excess and obsolete inventory.

Leases

The Company has a $5.0 million cash refundable deposit to secure the performance of the Company’s obligations associated with the operating lease agreement with Centennial Valley Properties I, LLC and subsequently assigned to CVP I Owner LLC (see Note 7 –

Leases). As of September 30, 2025 and December 31, 2024, the $5.0 million refundable deposit is reported within 'Other long-term assets' in the condensed balance sheets.

The Company holds and acts as a lessee under various finance lease agreements for laboratory equipment in Colorado and Kansas. As of September 30, 2025 and December 31, 2024, the Company had $2.3 million and $2.2 million recorded as net finance lease ROU assets within 'Other long-term assets' in the balance sheets.

Additional information and disclosures required by this standard are contained in Note 7 — *Leases*.

Fair Value of Financial Instruments

U.S. GAAP for fair value establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). We utilize a combination of market and income approaches to value our financial instruments. Our financial assets and liabilities are measured using inputs from the three levels of the fair value hierarchy. Fair value measurements are categorized within the fair value hierarchy based upon the lowest level of the most significant inputs used to determine fair value.

The three levels of the hierarchy and the related inputs are as follows:

Level	Inputs
1	Unadjusted quoted prices in active markets for identical assets and liabilities.
2	Unadjusted quoted prices in active markets for similar assets and liabilities;
	Unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active; or
	Inputs other than quoted prices that are observable for the asset or liability.
3	Unobservable inputs for the asset or liability.

The carrying amounts of certain financial instruments including cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, other long-term assets, accounts payable and accrued liabilities approximate fair value due to their relatively short maturities.

See Note 4 — *Fair Value* for further discussion related to estimated fair value measurements.

Retirement Plan

The Company has a defined contribution retirement plan in which all employees are eligible to participate. The plan is intended to qualify under Section 401(k) of the Internal Revenue Code. Employees may elect to have a percentage of their compensation contributed to the plan, subject to certain guidelines issued by the Internal Revenue Service. Beginning in 2025, the Company began making discretionary employer matching contributions. During the three and nine months ended September 30, 2025, the Company's total contributions to the plan were $0.1 million and $0.6 million, respectively.

Note 3 - Recently Issued Accounting Standards

Standards Being Evaluated

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU improves the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid by jurisdiction. This guidance became effective for the Company for the annual period beginning on January 1, 2025, and will become effective for interim periods beginning on January 1, 2026. The Company is currently evaluating this guidance and assessing the overall impact.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*. This ASU improves the transparency of a public business entity's expense disclosures by requiring more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of sales, SG&A, and research and development). This guidance will become effective for the Company for the annual period beginning on January 1, 2027, and interim periods beginning on January 1, 2028, with early adoption permitted. The Company is currently evaluating this guidance and assessing the overall impact on its financial statements.

On July 2025, the FASB issued ASU 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This ASU provides a practical expedient for entities estimating expected credit losses on current trade receivables and contract assets arising from revenue transactions accounted for under Topic 606. The practical expedient allows entities to assume that current economic conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. Therefore, an entity will not need to develop reasonable and supportable forecasts of future economic conditions. The practical expedient applies only to current accounts receivable and current contract assets. Entities

electing to apply the practical expedient must do so consistently across all current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. If adopted, this guidance will become effective for the Company for annual periods beginning after December 15, 2025, including interim periods within those annual periods with early adoption permitted and is required to be applied prospectively. The Company is currently evaluating the available elections under the new standard, including whether to adopt the practical expedient. However, based on our preliminary assessment, we do not expect the adoption of ASU 2025-05 to have a material impact on our financial statements.

Note 4 - Fair Value

Recurring Fair Value Measurements

Our borrowing instruments are recorded at their carrying values in the condensed balance sheets, which may differ from their respective fair values. The fair value of borrowings as of September 30, 2025 is primarily associated with the Perceptive Term Loan Facility entered into with Perceptive Credit Holdings IV, LP, in November 2022 and was determined using a discounted cash flow analysis, excluding the fair value of the Perceptive Warrant (as defined below) issued in conjunction with the transaction. The carrying value of outstanding borrowings approximates the fair value as of September 30, 2025 and December 31, 2024. The table below presents the carrying and fair values of outstanding borrowings, which are classified as Level 2, as of the dates indicated (in thousands):

	As of			
	September 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Borrowings	$ 47,122	$ 47,240	$ 36,429	$ 37,484

The financial liabilities that are measured and recorded at estimated fair value on a recurring basis consist of the warrant liabilities granted as consideration for the Perceptive Term Loan Facility (see Note 6 - *Debt*), contingent value rights granted to certain holders of our previously converted Series F Preferred Stock, and, prior to 2025, contingent consideration associated with our previous acquisition of Indi, which were accounted for as liabilities and remeasured through our condensed statements of operations.

The table below presents the reported fair values of contingent consideration and warrant liabilities, which are classified as Level 3 in the fair value hierarchy, as of the dates indicated (in thousands):

	As of	
Description	September 30, 2025	December 31, 2024
Warrant liabilities	$ —	$ —
Contingent value rights	$ —	$ —

The following table presents the changes in warrant liabilities for the dates indicated (in thousands):

	For the nine months ended September 30, 2025
Level 3 Rollforward	Warrant Liabilities
Balance - January 1, 2025	$ —
Changes in fair value, net	280
Reclassification of Tranche C Warrants to additional paid-in capital	(280)
Balance - September 30, 2025	$ —

The following table presents the changes in contingent consideration for the dates indicated (in thousands):

	For the nine months ended September 30, 2024
Level 3 Rollforward	Contingent Consideration
Beginning balances - January 1, 2024	$ 21,857
Interest expense	1,137
Loss on extinguishment of liabilities	248
Payments	(23,242)
Ending balances - September 30, 2024	$ —

Warrant Liabilities

On November 21, 2022, as consideration for the Perceptive Term Loan Facility (see Note 6 - *Debt*), the Company issued Perceptive a warrant to purchase up to 250,000 shares of the Company's common stock (the Perceptive Warrant), including Initial Warrants (as defined in Note 8 - *Equity* below) and Tranche B and C Warrants. The Initial Warrants are equity classified (see Note 8 - *Equity*) while the Tranche B and C Warrants were initially classified as liabilities and recognized at fair value. On December 15, 2023 (the Tranche B Borrowing Date), the Company exercised its ability to draw the Tranche B loan (see Note 6 – *Debt*). In connection with the Tranche B draw, the Company remeasured the Tranche B Warrants through the Tranche B Borrowing Date and recorded the change in fair value through the statements of operations and, subsequently, reclassified the fair value to additional paid-in capital (see Note 8 – *Equity*).

The fair value of the Tranche C Warrants was determined using a Black-Scholes option-pricing model and subject to certain unobservable inputs. The significant unobservable inputs used in the measurement of the fair value included the fair value of the Company's common stock, risk-free rate, the volatility of common stock, and the probability of the expected borrowing. The Tranche C loan had a prior commitment date through September 30, 2024 and, as of that date, the Company did not exercise its ability to draw the Tranche C loan. On February 28, 2025 (the Fifth Amendment Effective Date), the Company entered into the Fifth Amendment to the Credit Agreement and Guaranty (the Fifth Amendment) with Perceptive (see Note 6 – *Debt*), whereby subject to the terms and conditions of the Fifth Amendment, the Tranche C Loan Commitment Termination Date (as defined in the Credit Agreement) was extended, providing continued availability to the Tranche C Loan through December 31, 2025. In addition, on the Tranche C Loan Borrowing Date (as defined in the Credit Agreement), the Tranche C Warrants, as amended, would become vested and exercisable at an exercise price equal to $15.86, the Company's closing stock price on February 28, 2025.

On May 8, 2025, the Company exercised its ability to draw the Tranche C loan under the Perceptive Term Loan Facility for $10.0 million (the Tranche C Loan) pursuant to the Credit Agreement. As consideration for drawing the Tranche C Loan, the Company agreed to modify the previously agreed upon per share exercise price of $15.86 for the Tranche C Warrants to a new per share exercise of $8.382, which was equal to the 10-day VWAP of the Company’s common stock on May 9, 2025, the business day immediately preceding the Tranche C Loan borrowing date. In connection with the Tranche C draw, the Company remeasured the Tranche C Warrants through the Tranche C Borrowing Date and recorded the change in fair value through the statement of operations and, subsequently, reclassified the fair value to additional paid-in capital (see Note 8 – *Equity*).

During the three and nine months ended September 30, 2025, the Company recorded no change in fair value and a loss of $0.3 million, respectively, as a change in fair value through the condensed statements of operations due to changes in unobservable inputs. During the three and nine months ended September 30, 2024, the Company recorded no change in fair value through the condensed statement of operations due to changes in unobservable inputs.

Contingent Value Rights

In January 2016, the Company issued shares of Series F Preferred Stock (the Series F Offering) that were subsequently converted into common stock in connection with the Company's initial public offering in October 2020. In connection with the Series F Offering, investors who purchased more than their pro-rata amount in the financing received a calculated number of contingent value rights (CVRs). One CVR represents 0.00375% of the Company’s interest in the drug ficlatuzumab, which began a Phase 3 clinical trial in January 2024 (see Note 14 - *Commitments and Contingencies* below). In January 2016, the Company issued 3,999 CVRs, or 15% interest in the drug ficlatuzumab, originally valued at $0.5 million. The initial estimated value of the CVRs were recorded as a liability and as a reduction to the Series F proceeds. Subsequent to recoupment of our initial co-development costs, upon receipt of a milestone, royalty, or any other type of payment from the Company’s ownership rights in the drug, the Company is required to make a cash payment to the CVR holders equal to 15% of net proceeds, as defined. During the three and nine months ended September 30, 2025 and 2024, the Company recorded no change in fair value due to the remote probability of receiving net proceeds in excess of our initial co-development costs.

Contingent Consideration

In connection with the acquisition of Indi in 2018, the Company recorded contingent consideration for amounts contingently payable to Indi's selling shareholders pursuant to the terms of the asset purchase agreement (the Indi APA). The contingent consideration arrangement required additional consideration to be paid by the Company to such shareholders upon attainment of a three-consecutive month gross margin target of $2.0 million within the seven-year period after the acquisition date, which was achieved during the three months ended June 30, 2021. Under the terms of the original agreement, when the gross margin target was achieved, the Company was required to issue 2,520,108 shares of common stock. For the six months following the achievement of the gross margin target, Indi had the option to require the Company to redeem these common shares for $37.0 million in cash over eight equal quarterly installments. If

Indi elected to not exercise its option, the Company had 12 months to repurchase the common stock in two equal and consecutive quarterly cash installments totaling $37.0 million.

In August 2021, the Company entered into an amendment to the original agreement in which all parties agreed to forgo the issuance of common stock and agreed that the Company would, in lieu thereof, make six quarterly installments of approximately $4.6 million each beginning in January 2022 and a final payment of approximately $9.3 million in July 2023 for a total of $37.0 million (the Milestone Payments and each individually a Milestone Payment). The aggregate amount of payments owed by the Company under this amendment was the same as if Indi had exercised the put right or the Company had exercised the call right provided for in the original agreement.

On April 7, 2022, the Company entered into Amendment No. 3 to the Indi APA, in which the parties agreed to restructure the Milestone Payments. The Company made five quarterly installments of $2.0 million each beginning in April 2022, three quarterly installments of $3.0 million which began in July 2023, one installment of $5.0 million in April 2024, and one installment of $8.4 million in July 2024. In addition, the Company agreed to an exit fee of approximately $6.1 million to be paid in October 2024. Interest accrued on the difference between the payment schedule as agreed in the August 2021 amendment and the April 2022 amended payment schedule, at an aggregate per annum rate equal to 10%, with such interest payable quarterly on the following installment payment date. Our ability to make these payments was subject to ongoing compliance under the Perceptive Term Loan Facility. On September 30, 2024, the Company obtained consent from Perceptive and prepaid the October 1, 2024 exit fee of $6.1 million to Indi. The Company has no remaining obligations to Indi.

During the three and nine months ended September 30, 2024, the Company recorded $0.2 million and $1.1 million, respectively, in interest expense due to the passage of time and fixed payment schedule.

Note 5 – Supplementary Balance Sheet Information

Property and equipment consist of the following (in thousands):

	As of	
	September 30, 2025	**December 31, 2024**
Lab equipment	$ 6,236	$ 5,854
Leasehold improvements	28,236	28,192
Computer equipment	1,150	1,305
Furniture and fixtures	1,122	1,100
Software	325	325
Vehicles	97	97
Construction in process	8	89
	37,174	36,962
Less accumulated depreciation	(11,712)	(9,134)
Total property and equipment, net	$ 25,462	$ 27,828

Depreciation expense was $0.9 million and $2.8 million for the three and nine months ended September 30, 2025, compared to $1.0 million and $2.8 million for the three and nine months ended September 30, 2024, respectively.

Intangible assets, excluding goodwill, consist of the following (in thousands):

	September 30, 2025			**December 31, 2024**		
	Cost	**Accumulated Amortization**	**Net Carrying Value**	**Cost**	**Accumulated Amortization**	**Net Carrying Value**
Intangible assets subject to amortization						
Patents	$ 1,944	$ (972)	$ 972	$ 1,940	$ (877)	$ 1,063
Purchased technology	16,900	(13,614)	3,286	16,900	(12,206)	4,694
Intangible assets not subject to amortization						
Trademarks	117	—	117	117	—	117
Total	$ 18,961	$ (14,586)	$ 4,375	$ 18,957	$ (13,083)	$ 5,874

Amortization expense related to definite-lived intangible assets was $0.5 million and $1.5 million for both the three and nine months ended September 30, 2025 and 2024, respectively.

Future estimated amortization expense of intangible assets is (in thousands):

	As of September 30, 2025
Remainder of 2025	507
2026	2,012
2027	1,055
2028	104
2029	95
2030 and thereafter	485
Total	$ 4,258

Accrued liabilities consist of the following (in thousands):

	As of	
	September 30, 2025	December 31, 2024
Compensation related accruals	$ 6,946	$ 6,770
Accrued clinical trial expenses	747	919
Other expenses	2,027	2,375
Total accrued liabilities	$ 9,720	$ 10,064

Note 6 – Debt

Our long-term debt primarily consists of notes payable associated with our Perceptive Term Loan Facility which is described in further detail below. Long-term notes payable were as follows (in thousands):

	As of	
	September 30, 2025	December 31, 2024
Perceptive Term Loan Facility	$ 50,000	$ 40,000
Other	10	26
Unamortized debt discount and debt issuance costs	(2,888)	(3,597)
	47,122	36,429
Less: current maturities	11	21
Long-term notes payable	$ 47,111	$ 36,408

Perceptive Term Loan Facility

On November 16, 2022 (the Closing Date), the Company entered into a Credit Agreement and Guaranty (the Credit Agreement) with Perceptive Credit Holdings IV, LP as lender and administrative agent (the Lender). The Credit Agreement provides for a senior secured delayed draw term loan facility with Perceptive Advisors LLC (Perceptive) (the Perceptive Term Loan Facility). The Tranche A Loan, in an aggregate amount of up to $30.0 million (the Tranche A Loan), was funded under the Perceptive Term Loan Facility on November 21, 2022 (the Funding Date). The Company's net proceeds from the Tranche A Loan were approximately $27.9 million, after deducting debt issuance costs and expenses. In addition to the Tranche A Loan, the Perceptive Term Loan Facility included an additional Tranche B Loan, in an aggregate amount of up to $10.0 million, and an additional Tranche C Loan, in an aggregate amount of up to $10.0 million, which were accessible by the Company so long as the Company satisfied certain customary conditions precedent, including revenue milestones. On December 15, 2023, the Company exercised its ability to draw the Tranche B loan for $10.0 million. The Tranche C loan had a prior commitment date through September 30, 2024 and, as of that date, the Company did not exercise its ability to draw the Tranche C loan. On February 28, 2025, the Company entered into the Fifth Amendment to the Credit Agreement, whereby subject to the terms and conditions, the Tranche C Loan Commitment Termination Date was extended, providing continued availability to the Tranche C Loan through December 31, 2025 (see below). On May 8, 2025, the Company exercised its ability to draw the Tranche C loan for $10.0 million. The Perceptive Term Loan Facility has a maturity date of November 21, 2027 (the Maturity Date) and provides for an interest-only period during the term of the loan with principal due at the Maturity Date.

Interest Rate

The Perceptive Term Loan Facility will accrue interest at an annual rate equal to the greater of (a) forward-looking one-month term SOFR as posted by CME Group Inc. and (b) 3.0% per annum, plus an applicable margin of 9.0%. As of September 30, 2025, the stated interest rate was approximately 13.14%.

Amortization and Prepayment

On the Maturity Date, the Company is required to pay the Lender the aggregate outstanding principal amount underlying the Perceptive Term Loan Facility and any accrued and unpaid interest thereon. Prior to the Maturity Date, there will be no scheduled principal payments under the Perceptive Term Loan Facility. The Perceptive Term Loan Facility may be prepaid at any time, subject to a prepayment premium equal to 2% to 10% of the aggregate outstanding principal amount being prepaid, depending on the date of prepayment.

Security Instruments and Warrants

Pursuant to a Security Agreement, dated as of the Funding Date (the Security Agreement), between the Company and the Lender, substantially all of the Company's obligations under the Credit Agreement are secured by a first lien perfected security interest on all of the Company's assets, subject to customary exceptions.

As consideration for the Credit Agreement, the Company has issued, on the Funding Date, the Perceptive Warrant of up to 250,000 shares of the Company's common stock, including the Initial Warrants which are equity classified at a per share exercise price which was equal to $21.296, the 10-day volume weighted average price (VWAP) of the Company's common stock, on the business day immediately prior to the Closing Date of the Tranche A Loan. In connection with the Tranche B borrowing, additional warrants became exercisable into 50,000 shares of common stock which had a per share exercise price equal to $21.296, which was equal to the Initial Warrant exercise price (the Tranche B Warrants).

In addition to the Initial and Tranche B Warrants, additional warrants became exercisable into 50,000 shares of common stock concurrently with the borrowing date of the Tranche C Loan (the Tranche C Warrants). The Company initially accounted for the Tranche C Warrants as liabilities as the Tranche C Warrants did not meet the criteria for equity treatment (see Note 4 – *Fair Value*). As consideration for drawing the Tranche C Loan in May 2025, the Company agreed to modify the previously agreed upon per share exercise price of $21.296 for the Perceptive Warrant and per share exercise price of $32.508 for the First Amendment Warrants, to purchase up to 275,000 shares of the Company's common stock, at a new per share exercise of $8.382, which is equal to the 10-day VWAP of the Company's common stock on May 9, 2025, the business day immediately preceding the Tranche C Loan borrowing date. The modification of the per share exercise price resulted in an increase in the fair value of the Tranche A, B, and First Amendment Warrants of $0.2 million, which was recorded as a debt issuance cost and increase to Additional Paid-In Capital.

Representations, Warranties, Covenants, and Events of Default

The Credit Agreement contains certain representations and warranties, affirmative covenants, negative covenants, financial covenants, and conditions that are customarily required for similar financings. The affirmative covenants, among other things, require the Company to undertake various reporting and notice requirements, maintain insurance and maintain in full force and effect all Regulatory Approvals, Material Agreements, Material Intellectual Property (each as defined in the Credit Agreement) and other rights, interests or assets (whether tangible or intangible) reasonably necessary for the operations of the Company's business. The negative covenants restrict or limit the ability of the Company to, among other things and subject to certain exceptions contained in the Credit Agreement, incur new indebtedness; create liens on assets; engage in certain fundamental corporate changes, such as mergers or acquisitions, or changes to the Company's business activities; make certain Investments or Restricted Payments (each as defined in the Credit Agreement); change its fiscal year; pay dividends; repay other certain indebtedness; engage in certain affiliate transactions; or enter into, amend or terminate any other agreements that has the impact of restricting the Company's ability to make loan repayments under the Credit Agreement. In addition, the Company must (i) at all times prior to the Maturity Date maintain a minimum cash balance of $2.5 million; and (ii) as of the last day of each fiscal quarter commencing on the fiscal quarter ended March 31, 2023, meet certain minimum net revenue threshold amounts agreed to between the Company and Perceptive.

On May 10, 2023, the Company entered into the First Amendment with the Lender, whereby subject to the terms and conditions of the First Amendment, the Minimum Net Revenue Covenant (as defined in the Credit Agreement) was amended to reduce the relevant threshold of each fiscal quarter commencing on the fiscal quarter ended June 30, 2023 through and including the fiscal quarter ended March 31, 2024. As consideration for the First Amendment, the Company agreed to issue to Perceptive a warrant to purchase up to 25,000 shares of the Company's common stock (the First Amendment Warrants) which are equity classified at a per share exercise price equal to $32.508 (see Note 8 - *Equity*).

On August 4, 2023 (the Second Amendment Effective Date), the Company entered into the Second Amendment to the Credit Agreement and Guaranty (the Second Amendment) with Perceptive as lender and administrative agent and the Company, as borrower, whereby subject to the terms and conditions of the Second Amendment, the Minimum Net Revenue Covenant (as defined in the Credit Agreement) was amended to reduce the relevant threshold as of the last day of each fiscal quarter commencing on the fiscal quarter ended June 30, 2024 through and including the fiscal quarter ended December 31, 2025.

Under the terms of the Second Amendment, the conditions precedent for drawing on the Tranche B Loan were amended to (i) reduce the trailing twelve-month revenue milestone and (ii) add the receipt of aggregate cash proceeds of at least $27.5 million from an equity offering of the Company's common stock. During the three months ended December 31, 2023, the amended conditions precedent were met and on December 15, 2023, the Company exercised its ability to draw the Tranche B loan for $10.0 million.

On February 29, 2024 (the Third Amendment Effective Date), the Company entered into the Third Amendment to the Credit Agreement and Guaranty (the Third Amendment) with Perceptive as lender and administrative agent and the Company, as borrower, whereby subject to the terms and conditions of the Third Amendment, the Minimum Net Revenue Covenant (as defined in the Credit Agreement) was amended to reduce the relevant threshold as of the last day of each fiscal quarter commencing on the fiscal quarter ended March 31, 2024 through and including the fiscal quarter ended December 31, 2025.

On October 30, 2024 (the Fourth Amendment Effective Date), the Company entered into the Fourth Amendment to the Credit Agreement and Guaranty (the Fourth Amendment) with Perceptive, as lender and administrative agent, and the Company, as borrower, whereby subject to the terms and conditions of the Fourth Amendment, the Minimum Net Revenue Covenant (as defined in the Credit Agreement) was amended to reduce the relevant threshold as of the last day of each fiscal quarter commencing on the fiscal quarter ended June 30, 2025 through and including the fiscal quarter ended December 31, 2027.

On February 28, 2025 (the Fifth Amendment Effective Date), the Company entered into the Fifth Amendment to the Credit Agreement and Guaranty (the Fifth Amendment) with Perceptive, as lender and administrative agent, and the Company, as borrower, whereby subject to the terms and conditions of the Fifth Amendment, the Tranche C Loan revenue milestone was eliminated and the Commitment Termination Date (as defined in the Credit Agreement) was extended, providing continued availability to the Tranche C Loan in an aggregate amount equal to $10.0 million through December 31, 2025. In addition, on the Tranche C Loan Borrowing Date (as defined in the Credit Agreement), the Tranche C Warrants, as amended, will become vested and exercisable at an exercise price equal to $15.86, the Company's closing stock price on February 28, 2025.

The Credit Agreement also contains certain customary Events of Default which include, among others, non-payment of principal, interest, or fees, violation of covenants, inaccuracy of representations and warranties, bankruptcy and insolvency events, material judgments, cross-defaults to material contracts, certain regulatory-related events and events constituting a change of control. As of September 30, 2025, the Company was in compliance with all restrictive and financial covenants associated with its borrowings. The occurrence of an Event of Default could result in, among other things, the declaration that all outstanding principal and interest under the Perceptive Term Loan Facility are immediately due and payable in whole or in part.

On the Closing Date, the Initial Warrants and Additional Warrants were valued at $2.9 million and $0.1 million, respectively, using the Black-Scholes option-pricing model, estimated settlement probabilities and estimated exercise prices. As a result of the fees paid to Perceptive and the value of the Perceptive Warrant, the Company recognized a discount on the Perceptive Term Loan in the amount of $5.2 million. The First Amendment Warrants were valued at $0.7 million using the Black-Scholes option-pricing model which was recognized as a discount on the Perceptive Term Loan Facility. The Company recorded the debt discount as a reduction to the principal amount of the debt and is amortized as interest expense over the life of the debt.

Scheduled principal repayments (maturities) of long-term obligations were as follows (in thousands):

	As of September 30, 2025
Remainder of 2025	$ 4
2026	6
2027 and thereafter	50,000
Total	$ 50,010

Note 7 – Leases

Operating Leases

The Company acts as a lessee under all its lease agreements. In January 2024 the Company relocated its corporate headquarters and laboratory facilities to Louisville, Colorado. The Company also leases laboratory and office space in De Soto, Kansas, under a

non-cancelable lease agreement for approximately 10,838 square feet. On July 1, 2025, the Company amended the De Soto lease agreement to extend the term from October 2026 to June 2030. The Company also holds various copier and equipment leases under non-cancelable lease agreements that expire within the next five years.

Centennial Valley Properties I, LLC Lease Agreement

On March 11, 2022, the Company entered into a Lease Agreement (the Lease) with Centennial Valley Properties I, LLC and subsequently assigned to CVP I Owner LLC, a Colorado limited liability company (the Landlord) for office and laboratory space in Louisville, Colorado (the Leased Premises). The initial term of the Lease is twelve years (the Initial Term) from the commencement date, which was April 1, 2023 (the Commencement Date). The Company has two renewal options to extend the term of the Lease for an additional seven- or ten-year terms for each renewal.

Under the Lease, the Company is leasing approximately 79,980 square feet at the Leased Premises. The Company will pay base rent over the life of the Lease beginning at approximately $227,000 per month and escalating, based on fixed escalation provisions, to approximately $326,000 per month, plus certain operating expenses and taxes. The Lease includes various covenants, indemnities, defaults, termination rights, and other provisions customary for lease transactions of this nature. During the three months ended September 30, 2022, a $5.0 million cash collateralized letter of credit under the operating lease agreement was released and the funds were subsequently transferred to the Landlord as a refundable deposit (subject to contingent reduction over the term of the lease) to secure the performance of the Company's obligations. The $5.0 million refundable deposit is included within 'Other long-term assets' in the condensed balance sheet as of September 30, 2025.

Operating lease expense for all operating leases was $0.6 million and $1.7 million for both the three and nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, the weighted-average remaining lease term and discount rate associated with our operating leases were 9.3 years and 11.4%, respectively.

Future minimum lease payments associated with our operating leases were as follows (in thousands):

	As of September 30, 2025
Remainder of 2025	$ 1,041
2026	4,257
2027	4,302
2028	4,390
2029	4,482
2030 and thereafter	23,986
Total future minimum lease payments	42,458
Less amount representing interest	(16,652)
Total lease liabilities	$ 25,806

Note 8 – Equity

Nasdaq De-Listing Notice

On March 24, 2025, the Company received written notice from the Listing Qualifications Staff (the Staff) of Nasdaq notifying the Company that it no longer complied with the minimum bid price requirement for continued listing on The Nasdaq Global Market. On September 15, 2025, the Company effected a 1-for-20 reverse stock split and on September 26, 2025, the Company received a letter from the Staff notifying the Company that it had regained compliance with the minimum bid price requirement for continued listing on The Nasdaq Global Market, and the matter is now closed.

At-The-Market Program

The Company maintains an at-the-market (ATM) facility that enables equity financing on an ongoing basis at the Company's discretion. On November 1, 2024, the Company filed a shelf registration statement on Form S-3 and entered into a new sales agreement with a financial institution, pursuant to which the Company may issue and sell, from time to time, shares of its common stock having an aggregate offering price of up to $50.0 million, subject to terms and conditions (the 2024 ATM Program). The shares of common stock offered pursuant to the 2024 ATM Program will be offered and sold by the Company pursuant to its registration statement on Form S-3 which became effective with the SEC on November 12, 2024. Sales of common stock under the 2024 ATM Program, if any, will be made at market prices by methods deemed to be an "at-the-market offering" as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, including sales made directly on the NASDAQ Global Market, or any other existing trading market for our common stock. In connection with establishing the 2024 ATM Program, the Company terminated its prior $50.0 million ATM program

established in November 2021, and no additional stock can be issued thereunder. During the three and nine months ended September 30, 2025, the Company raised approximately $5.0 million ($4.8 million after deducting underwriting discounts and commissions and offering expenses payable), in gross proceeds from the sale of 596,532 common shares at a weighted average price per share of $8.38. The Company had remaining available capacity for share issuances of up to $45.0 million under the 2024 ATM Program as of September 30, 2025.

Warrants

During 2018, the Company issued Series G warrants to purchase shares of convertible preferred stock in conjunction with the sale of certain convertible preferred shares and issuance of debt. The Series G warrants were immediately exercisable upon issuance and expire on February 23, 2028. Through the effective date of the Company's initial public offering (IPO) in October 2020, the Series G warrants were remeasured to an estimate of fair value using a Black-Scholes option-pricing model. As a result of the Company's IPO, the Series G warrants were automatically converted to warrants to purchase 5,166 shares of common stock with a weighted average exercise price of $89.04 and were also transferred to additional paid-in capital. All common stock warrants remain outstanding as of September 30, 2025.

On November 21, 2022, as consideration for the Perceptive Term Loan Facility (see Note 6 – *Debt*), the Company issued the Perceptive Warrant to purchase up to 250,000 shares of the Company's common stock, including the Initial Warrants. The per share exercise price for the Initial Warrants was equal to $21.296. The Initial Warrants are equity classified and were immediately exercisable upon issuance and expire on November 21, 2032. The Initial Warrants were valued at $2.9 million using the Black-Scholes option-pricing model assuming an expected term of 10 years, a volatility of 81.3%, a dividend yield of 0% and a risk-free interest rate of 3.67%. All Initial Warrants remain outstanding as of September 30, 2025.

On May 10, 2023, as consideration for the First Amendment (see Note 6 – *Debt*), the Company agreed to issue to Perceptive a warrant to purchase up to 25,000 shares of the Company's common stock (the First Amendment Warrants). The per share exercise price was equal to $32.508. The First Amendment Warrants are equity classified and immediately exercisable upon issuance and expire on May 10, 2033. The First Amendment Warrants were valued at $0.7 million using the Black-Scholes option-pricing model assuming an expected term of 10 years, a volatility of 78.7%, a dividend yield of 0% and a risk-free interest rate of 3.49%. All First Amendment Warrants remain outstanding as of September 30, 2025.

On December 15, 2023 (the Tranche B Borrowing Date), the Company exercised its ability to draw the Tranche B loan (see Note 6 – *Debt*). In connection with the Tranche B draw, the Company remeasured the Tranche B Warrants through the Tranche B Borrowing Date and recorded the change in fair value through the statements of operations and, subsequently, reclassified the fair value to additional paid-in capital. The per share exercise price for the Tranche B Warrants was equal to $21.296. The Tranche B Warrants are now equity classified and immediately exercisable upon issuance and expire on December 15, 2033. The Tranche B Warrants were valued at $1.3 million using the Black-Scholes option-pricing model assuming an expected term of 10 years, a volatility of 76.2%, a dividend yield of 0% and a risk-free interest rate of 3.91%. All Tranche B Warrants remain outstanding as of September 30, 2025.

As consideration for drawing the Tranche C Loan, the Company agreed to modify the previously agreed upon per share exercise price of $21.296 for the Perceptive Warrant and per share exercise price of $32.508 for the First Amendment Warrants, to purchase up to 275,000 shares of the Company's common stock, at a new per share exercise of $8.382, which is equal to the 10-day VWAP of the Company's common stock on May 9, 2025, the business day immediately preceding the Tranche C Loan borrowing date. The modification of the per share exercise price resulted in an increase in the fair value of the Tranche A, B, and First Amendment Warrants of $0.2 million, which was recorded as a debt issuance cost and increase to Additional Paid-In Capital.

On May 8, 2025, the Company exercised its ability to draw the Tranche C loan (see Note 6 – *Debt*). In connection with the Tranche C draw, the Company measured the Tranche C Warrants through May 12, 2025 (the Tranche C Borrowing Date) and recorded the change in fair value through the statements of operations and, subsequently, reclassified the fair value to additional paid-in capital. The per share exercise price for the Tranche C Warrants is equal to $8.382. The Tranche C Warrants are now equity classified and immediately exercisable upon issuance and expire on May 12, 2035. The Tranche C Warrants were valued at $0.3 million using the Black-Scholes option-pricing model assuming an expected term of 10 years, a volatility of 72.1%, a dividend yield of 0% and a risk-free interest rate of 4.45%. All Tranche C Warrants remain outstanding as of September 30, 2025.

Note 9 – Revenue and Accounts Receivable Credit Concentration

We derive our revenue from two sources: (i) Diagnostic Tests, providing lung diagnostic testing services for healthcare providers associated with our five blood-based tests and (ii) Development Services, providing diagnostic testing services to biopharmaceutical, life sciences, and diagnostic companies.

Diagnostic Tests revenues consist of blood-based lung tests which are recognized in the amount expected to be received in exchange for diagnostic tests when the diagnostic tests are delivered. The Company conducts diagnostic tests and delivers the completed test results to the prescribing physician. The fees for diagnostic tests are billed either to a third party such as Medicare, medical facilities, commercial insurance payers, or to the patient. The Company determines the transaction price related to its diagnostic test contracts by considering the nature of the payer, test type, and historical price concessions granted to groups of customers. For diagnostic test revenue, the Company estimates the transaction price, which is the amount of consideration it expects to be entitled to receive in exchange for providing services based on its historical collection experience, using a portfolio approach. The Company recognizes revenues for diagnostic tests upon delivery of the tests to the physicians requesting the tests.

Development Services revenue is generated from the delivery of our on-market tests, pipeline tests, custom diagnostic testing, and other scientific services from contracts and business agreements with other diagnostics and life science tool partners for a purpose as defined by any individual customer, which is often with biopharmaceutical companies. The performance obligations and related revenue for these sales is defined by a written agreement between the Company and the customer. These services are generally completed upon the delivery of testing results, achievement of contractual milestone(s) as defined in the customer agreements, or over the term of the contract which is generally expected to be completed in one year or less. Revenue for these services is recognized upon delivery of the completed test results, upon completion of the contractual milestone(s), or over the term of the contract.

Revenues consisted of the following (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Diagnostic Tests	$ 19,835	$ 17,168	$ 54,049	$ 47,503
Development Services	1,933	983	5,695	3,391
Total revenues	$ 21,768	$ 18,151	$ 59,744	$ 50,894

Deferred Revenue

Deferred revenue consists of cash payments from customers received or to be received in advance of delivery. As test results are delivered, the Company recognizes the deferred revenue in ‘Revenues’ in the condensed statements of operations. The Company had $0.7 million in ‘Deferred revenue’ recorded in the condensed balance sheet as of December 31, 2024 and $3.8 million was added throughout 2025 to ‘Deferred revenue’ for up-front cash payments while $1.7 million was recognized in revenues during the nine months ended September 30, 2025. The ‘Deferred revenue’ of $2.8 million recorded in the condensed balance sheet as of September 30, 2025 is expected to be recognized in revenues over the next twelve months as test results are delivered and services are performed. As of September 30, 2025 and December 31, 2024, the Company had $0.1 million in non-current deferred revenue, respectively, recorded within ‘Other long-term liabilities’ in the condensed balance sheets which represent amounts to be recognized in excess of twelve months from the respective balance sheet date.

In September 2025, the Company executed a Development Services contract for which the Company will receive $3.0 million as a non-refundable, up-front payment to be received in the three months ending December 31, 2025. As of September 30, 2025, the $3.0 million is recorded as a receivable in ‘Accounts receivable, net of allowance for credit losses’ and approximately $2.4 million remains in ‘Deferred revenue’ in the condensed balance sheet.

The Company’s customers in excess of 10% of total revenue and their related revenue as a percentage of total revenue were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
United Healthcare	11%	7%	8%	8%

In addition to the above table, we collect reimbursement on behalf of customers covered by Medicare, which accounted for 30% and 34% of the Company’s total revenue for the three and nine months ended September 30, 2025 compared to 40% for both the three and nine months ended September 30, 2024, respectively.

The Company is subject to credit risk from its accounts receivable related to services provided to its customers. The Company’s third-party payors and other customers in excess of 10% of accounts receivable, and their related accounts receivable as a percentage of total accounts receivable were as follows:

	As of	
	September 30, 2025	December 31, 2024
Medicare	16%	21%
Bio-Rad Laboratories, Inc.	22%	—
Daiichi Sankyo	—	14%

Note 10 – Share-Based Compensation

The Company's share-based compensation awards are issued under the 2020 Equity Incentive Plan (2020 Plan), the predecessor 2016 Equity Incentive Plan (2016 Plan) and 2006 Equity Incentive Plan (2006 Plan). Any awards that expire or are forfeited under the 2016 Plan or 2006 Plan become available for issuance under the 2020 Plan. As of September 30, 2025, 103,046 shares of common stock remained available for future issuance under the 2020 Plan.

Share-Based Compensation Expense

Share-based compensation expense reported in the Company's condensed statements of operations was (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Direct costs and expenses	$ 25	$ 20	$ 90	$ 54
Research and development	108	110	291	240
Sales, marketing, general and administrative	920	1,385	2,683	5,079
Total	$ 1,053	$ 1,515	$ 3,064	$ 5,373

The unrecognized remaining share-based compensation expense for options and RSUs was approximately $4.8 million as of September 30, 2025 and is expected to be amortized to expense over the next 2.2 years.

Stock Options

Stock option activity during the nine months ended September 30, 2025, excluding the Bonus Option Program described below, was (in thousands, except weighted average exercise price and weighted average contractual life):

	Number of Options	Weighted Average Exercise Price	Weighted Average Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding - January 1, 2025	208	$ 49.74	7.7	$ 718
Granted	148	16.50	—	—
Forfeited/canceled	(24)	43.66	—	—
Exercised	—	—	—	—
Outstanding - September 30, 2025	332	$ 34.20	8.0	$ 27
Exercisable - September 30, 2025	150	$ 46.74	6.9	$ 18

Restricted Stock Unit Activity

Restricted stock unit activity during the nine months ended September 30, 2025 was (in thousands, except weighted average grant date fair value per share):

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Outstanding - January 1, 2025	188	$ 36.84
Granted	63	13.60
Forfeited/canceled	(1)	44.65
Released	(35)	37.05
Outstanding - September 30, 2025	215	$ 29.83

Bonus-to-Options Program

The Company also had a Bonus-to-Options Program (the Bonus Option Program) which allowed participants who so elected to convert a portion of their annual cash bonus into fully vested, non-qualified stock options to purchase shares of common stock. Participation was limited to the Chief Executive Officer, direct reports to the Chief Executive Officer and Vice Presidents of the Company. Beginning with fiscal year 2025, the Company terminated the Bonus Option Program to convert future annual cash bonuses to stock options. Stock options previously granted through the Bonus Option Program will remain vested and outstanding until they are exercised, forfeited, or expire. As part of the Bonus Option Program, the Company recorded the following activity during the nine months ended September 30, 2025 (in thousands, except weighted average exercise price and weighted average contractual life):

	Number of Options	Weighted Average Exercise Price	Weighted Average Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding - January 1, 2025	68	$ 40.84	8.0	$ 35
Granted	36	18.42	—	—
Forfeited/canceled	—	—	—	—
Exercised	—	—	—	—
Outstanding - September 30, 2025	104	$ 33.15	8.0	$ —
Exercisable - September 30, 2025	104	$ 33.15	8.0	$ —

The Company recorded zero expense for both the three and nine months ended September 30, 2025, respectively, compared to $0.3 million and $0.7 million for the three and nine months ended September 30, 2024, respectively, related to the estimate of the Bonus Option Program. Options granted pertaining to the performance of the Bonus Option Program were typically approved and granted in first quarter of the year following completion of the fiscal year.

The weighted average fair value of the Bonus Options and stock options to purchase common stock granted during the nine months ended September 30, 2025 and 2024 was $5.97 and $22.70, respectively.

Employee Stock Purchase Plan

The ESPP provides for successive six-month offering periods beginning on September 1st and March 1st of each year. During the nine months ended September 30, 2025, 48,604 shares were issued under the ESPP, leaving 49,642 shares reserved for future issuance, following stockholder approval of our Amended and Restated ESPP.

Note 11 – Net Loss per Common Share

Basic net loss per share excludes dilution and is computed by dividing net loss attributable to the common stockholders by the weighted-average shares outstanding during the period. Diluted net loss per common share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised, resulting in the issuance of shares of common stock that would then share in the earnings or losses of the Company.

Basic and diluted loss per share as of the dates indicated below were (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator				
Net loss attributable to common stockholders	$ (8,716)	$ (10,258)	$ (31,285)	$ (34,680)
Denominator				
Weighted-average shares outstanding used in computing net loss per share, basic and diluted	7,500	7,315	7,378	6,182
Net loss per share, basic and diluted	$ (1.16)	$ (1.40)	$ (4.24)	$ (5.61)

The following outstanding common stock equivalents were excluded from diluted net loss attributable to common stockholders for the periods presented because inclusion would be anti-dilutive (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Options to purchase common stock	436	269	436	269
Shares committed under ESPP	4	1	4	1
Warrants	280	230	280	230
Restricted stock units	215	189	215	189
Total	935	689	935	689

Note 12 – Income Taxes

Since inception, the Company has incurred net taxable losses, and accordingly, no provision for income taxes has been recorded. There was no cash paid for income taxes during the three and nine months ended September 30, 2025 and 2024.

On July 4, 2025, the One Big Beautiful Bill Act (the OBBBA) was enacted into law. The OBBBA includes several significant tax law changes applicable to the Company.

Key provisions include:

- **Section 174 Research and Experimental Expenditures**: The OBBBA repeals the requirement to capitalize and amortize domestic research and experimental expenditures. Effective for tax years beginning after December 31, 2024, such expenditures may be immediately expensed. Taxpayers may elect to reverse previously capitalized Section 174 amounts over a one- or two-year period.
- **Section 163(j) Interest Deduction Limitation**: The calculation of adjusted taxable income for purposes of the Section 163(j) limitation will include an addback for depreciation and amortization, potentially increasing the Company's allowable interest deductions.
- **Bonus Depreciation**: The OBBBA extends 100% bonus depreciation for qualified property. This provision allows for immediate expensing of eligible capital investments, which may accelerate tax deductions for the Company's future capital expenditures.

As of September 30, 2025, the Company maintains a full valuation allowance against its deferred tax assets. Accordingly, the enactment of the OBBBA is not expected to have a material impact on the Company's deferred tax balances as of December 31, 2025. The Company will continue to evaluate the impact of the OBBBA and monitor any additional guidance issued by the U.S. Department of the Treasury or the Internal Revenue Service.

Note 13 – Segment Reporting

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision-maker (CODM) in deciding how to allocate resources and assess performance. The Company's Chief Executive Officer and Chief Financial Officer, as a group, represents the entity's chief operating decision makers. The Company's CODM views the Company's operations and manages its business as a single operating segment focused on diagnostic testing in the clinical setting and providing services to biopharmaceutical companies (see Note 9 – *Revenue and Accounts Receivable Credit Concentration*). The CODM views the Company's operations as a single operating segment as each revenue stream utilizes the same equipment and resources. In addition, discrete financial information is not available for each revenue stream other than gross margin. The accounting policies of the segment are the same as those described in Note 2 – *Summary of Significant Accounting Policies*.

Substantially all of the Company's revenue and all long-lived assets were derived or are located in the United States for the three and nine months ended September 30, 2025 and 2024. The measure of segment assets is reported on the balance sheet as total assets.

As a single operating segment, the CODM assesses how to allocate resources and measures the Company's performance based on net income or loss that is reported on the statement of operations as net loss. The CODM uses net income or loss to evaluate the return generated from segment assets in deciding whether to reinvest into the segment or into other parts of the entity, such as acquisitions. Net income or loss is used to monitor budget versus actual results, which are used in assessing performance of the segment and in establishing management's compensation.

The CODM regularly reviews the following significant expenses and other segment items. A summary of the significant expenses and other segment items reported in the Company's statements of operations as of the dates indicated is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	$ 21,768	$ 18,151	$ 59,744	$ 50,894
Less:				
Direct costs and expenses (less employee related expenses and depreciation and amortization)	3,061	3,207	8,634	8,296
Employee related expenses (less share-based compensation expenses)	16,933	14,109	48,703	41,014
Contracted services expenses	1,511	1,771	5,691	4,811
Sales and marketing education and event expenses	1,748	1,619	5,601	6,057
Occupancy and equipment service expenses	1,129	975	3,079	3,071
Clinical trials and associated costs	284	268	1,287	912
Depreciation and amortization expense	1,406	1,493	4,283	4,324
Share-based compensation expenses	1,053	1,515	3,064	5,373
Interest expense	2,074	2,041	5,657	6,506
Change in fair value of warrant liability, net	—	—	280	—
Other segment items [(1)]	1,285	1,411	4,750	5,210
Net loss	$ (8,716)	$ (10,258)	$ (31,285)	$ (34,680)

(1) Other segment items in segment net loss primarily include software and IT related expenses, administrative and professional development expenses, risk management and insurance expenses, other non-cash expenses, and allocated overhead expenses.

Note 14 – Commitments and Contingencies

Co-Development Agreement

In April 2014 and amended in October 2016, the Company entered into a worldwide agreement with AVEO to develop and commercialize AVEO's hepatocyte growth factor inhibitory antibody ficlatuzumab with the Company's proprietary companion diagnostic test, BDX004, a version of the Company's serum protein test that is commercially available to help physicians guide treatment decisions for patients with advanced non-small cell lung cancer (NSCLC). Under the terms of the agreement, AVEO conducted a proof of concept (POC) clinical study of ficlatuzumab for NSCLC in which BDX004 was used to select clinical trial subjects (the NSCLC POC Trial). Under the agreement, the Company and AVEO shared equally in the costs of the NSCLC POC Trial, and each were responsible for 50% of development and regulatory costs associated with all future clinical trials agreed upon by the Company and AVEO.

In September 2020, the Company exercised its opt-out right with AVEO for the payment of 50% of development and regulatory costs for ficlatuzumab effective December 2, 2020 (the AVEO Effective Date). Following the AVEO Effective Date, the Company is entitled to a 10% royalty of net sales of ficlatuzumab and 25% of license income generated from the licensing of ficlatuzumab from AVEO. In September 2021, AVEO announced that the FDA has granted Fast Track Designation (FTD) to ficlatuzumab for the treatment of patients with relapsed or recurrent head and neck squamous cell carcinoma. In November 2021 AVEO also announced plans to initiate a registrational Phase 3 clinical trial for ficlatuzumab. On January 19, 2023, LG Chem, Ltd. (LG Chem) announced the acquisition of AVEO which would become the US foundation for LG Chem Life Sciences' Oncology Division. In January 2024, LG Chem announced the initiation of the Phase 3 clinical trial for ficlatuzumab and, if approved by the FDA, LG Chem plans to launch the ficlatuzumab product in the global market, including the United States, by 2028. There were no royalties received related to this agreement for the three and nine months ended September 30, 2025 and 2024.

License Agreements

In August 2019, the Company entered into a non-exclusive license agreement with Bio-Rad (the Bio-Rad License). Under the terms of the Bio-Rad License, the Company received a non-exclusive license, without the right to grant sublicenses, to utilize certain of Bio-Rad's intellectual property, machinery, materials, reagents, supplies and know-how necessary for the performance of Droplet Digital PCR™ (ddPCR) in cancer detection testing for third parties in the United States. There are no license fees related to this agreement. In May 2024, the Company amended the agreement to extend the Bio-Rad License from August 2024 to August 2026. In August 2019, the Company also agreed to purchase all of the necessary supplies and reagents for such testing exclusively from Bio-Rad, pursuant to

a separately executed supply agreement (the Supply Agreement) with Bio-Rad. Either party may terminate for the other's uncured material breach or bankruptcy events. Bio-Rad may terminate the Bio-Rad License if the Company does not purchase licensed products under the Supply Agreement for a consecutive twelve-month period or for any material breach by us of the Supply Agreement.

On May 13, 2021 (the CellCarta Effective Date), we reached agreement with CellCarta Biosciences Inc. (formerly "Caprion Biosciences, Inc.") (the CellCarta License) on a new royalty bearing license agreement for the Nodify XL2 test. The parties agreed to terminate all prior agreements and replace with this new arrangement, which has a 1% fee on net sales made from the first commercial sale of the Nodify XL2 test to the CellCarta Effective Date as an upfront make-good payment covering past royalties due and a royalty rate of 0.675% on future Nodify XL2 test net sales worldwide for 15 years from the first commercial sale, ending in 2034. Royalty expense under the CellCarta License was $0.1 million and $0.3 million for the three and nine months ended September 30, 2025, respectively, compared to $0.1 million and $0.2 million for the three and nine months ended September 30, 2024, respectively.

On October 31, 2019, we completed an acquisition of Freenome's United States operations (formerly "Oncimmune USA" or "Oncimmune") including its COLA/CLIA lab in De Soto, Kansas and its pulmonary nodule malignancy test, then marketed in the United States as the EarlyCDT Lung® test. We renamed and relaunched the test on February 28, 2020 as the Nodify CDT test. As part of the acquisition of the assets of Oncimmune, the Company entered into several agreements to govern the relationship between the parties. The Company agreed to a license agreement and royalty payment related to the Nodify CDT test of 8% of recognized revenue for non-screening tests up to an annual minimum volume and 5% thereafter. Royalty expenses were $0.4 million and $1.2 million for the three and nine months ended September 30, 2025, respectively, compared to $0.5 million and $1.1 million for the three and nine months ended September 30, 2024, respectively.

Litigation, Claims and Assessments

From time to time, we may become involved in legal proceedings or investigations which could have an adverse impact on our reputation, business and financial condition and divert the attention of our management from the operation of our business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition, or cash flows.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Biodesix, Inc. is referred to throughout this Quarterly Report on Form 10-Q for the period ended September 30, 2025 (Form 10-Q) as "we", "us", "our" or the "Company".

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2024 (Form 10-K) and the Condensed Financial Statements as of September 30, 2025 and for the three and nine months ended September 30, 2025 and 2024, included in Part I, Item 1 of this Form 10-Q, which provide additional information regarding our financial position, results of operations and cash flows. To the extent that the following MD&A contains statements which are not of a historical nature, such statements are forward-looking statements, which involve risks and uncertainties, including but not limited to those set forth under the caption "Special Note Regarding Forward-Looking Statements" and Item 1A. "Risk Factors" of Part II in this Quarterly Report on Form 10-Q and those discussed in our other filings with the Securities and Exchange Commission (SEC), including the risks described in Item 1A. "Risk Factors" of Part I of our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed on March 3, 2025.

The following MD&A discussion is provided to supplement the Condensed Financial Statements as of September 30, 2025 and 2024 and for the three and nine months then ended included in Part I, Item 1 of this Quarterly Report on Form 10-Q. We intend for this discussion to provide you with information that will assist you in understanding our financial statements, the changes in key items in those financial statements from period to period, and the primary factors that accounted for those changes.

Data for the three and nine months ended September 30, 2025 and 2024 has been derived from our unaudited condensed financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Overview

We are a leading diagnostic solutions company and our mission is to transform patient care and improve outcomes through personalized diagnostics that are timely, accessible, and address immediate clinical needs. We envision a world where patient disease is conquered through the guidance of personalized diagnostics.

At Biodesix, we have built a team with deep experience in diagnostics including commercialization, reimbursement, regulatory, medical affairs, research and development, technology, and operations to provide needed products and services to address critical clinical questions and help improve patient care. We believe that establishing a new standard of care utilizing personalized diagnostics requires a deep understanding of clinical needs, scientific expertise to develop tests using the optimal technology for each clinical question, development of clinical evidence to demonstrate benefits of the testing, a scalable operational infrastructure, and an established commercial channel to drive market adoption and payer coverage.

We employ multiple technologies, including genomics, proteomics, and radiomics, combined with artificial intelligence (AI), to discover, develop, and commercialize innovative diagnostic tests for physicians, biopharmaceutical, life science, and diagnostics companies to help improve patient care.

Biodesix Diagnostic Tests support clinical decisions to expedite personalized care and improve outcomes for patients with lung disease. We believe our diagnostic tests help healthcare providers meaningfully improve lung disease diagnosis, treatment, and monitoring as well as lower the overall healthcare cost by reducing the use of ineffective and unnecessary treatments and procedures. We currently offer two tests that assess the risk of cancer in lung nodules and three tests that provide treatment guidance after a lung cancer diagnosis.

Diagnosis - Nodule Management

- *Nodify CDT*® and *Nodify XL2*® tests, marketed as Nodify Lung® Nodule Risk Assessment, assess a suspicious lung nodule's risk of lung cancer to help identify the most appropriate treatment pathway. The Nodify CDT and XL2 tests have an established average turnaround time of one and five business days, respectively, from receipt of the blood sample, providing physicians with timely results to guide diagnostic planning. The Nodify CDT test is a blood-based test that detects the presence of seven autoantibodies associated with the presence of tumors. Elevated levels of the autoantibodies in patients with lung nodules indicate an increased risk of lung cancer to help identify patients that may benefit from timely intervention. The Nodify XL2 test is a blood-based proteomic test that evaluates the likelihood that a lung nodule is benign to help identify patients that may benefit from surveillance imaging. We believe we are the only company to offer two commercial blood-based tests to help physicians reclassify risk of malignancy in patients with suspicious lung nodules.

Lung Cancer Treatment & Monitoring

- *GeneStrat® ddPCR, GeneStrat NGS*® and *VeriStrat*® tests, marketed as part of our IQLung™ testing strategy, are used following diagnosis of lung cancer to detect the presence of mutations in the tumor and the state of the patient's immune system to help guide treatment decisions. The GeneStrat ddPCR tumor genomic profiling test and the VeriStrat immune profiling test have an established average turnaround time of two business days from receipt of the blood sample, and the GeneStrat NGS test has an established average turnaround time of three business days from receipt of the blood sample, providing physicians with timely results to facilitate treatment decisions. The GeneStrat ddPCR test evaluates the presence

of actionable mutations in lung cancer. The test is covered independent of stage and can be used multiple times per patient to monitor changes in mutation status. The GeneStrat NGS test is a broad 52 gene panel, including guideline recommended mutations that help identify advanced stage patients eligible for targeted therapy or clinical trial enrollment. The VeriStrat test is a blood-based proteomic test that provides a personalized view of each patient's immune response to their lung cancer.

Biodesix Development Services enable the world's leading biopharmaceutical, life sciences, and research institutions with scientific, technological, and operational capabilities that fuel the development of diagnostic tests, tools, and therapeutics. We provide development services to enable therapeutic clinical trials, the validation of life sciences tools and diagnostics, and the discovery, development, and commercialization of diagnostics. Biodesix Development Services have been utilized by over 65 industry clients and academic partners.

We continuously revisit our technology strategy and roadmap to integrate new technologies into our evolving offering, which ultimately support the addition of new service and product revenue offerings. We believe that no single technology can interrogate the complexity of the human disease state to help solve all clinical questions. For that reason, we employ a multi-omic approach to solving diagnostic challenges.

We offer end-to-end diagnostic solutions, including translational research, initial biomarker discovery, assay design, development, and validation, testing of clinical trial samples, regulatory, reimbursement, commercialization, and logistical support services. We offer our existing on-market tests, a suite of other research tests and the capability to custom design and develop novel tests for use by our customers.

While our Development Services revenue continues to grow, it is important to note that we benefit from these partnerships in ways that expand beyond revenue. We are continuously expanding our knowledge and biological understanding of multiple diseases and the rapidly evolving treatment and regulatory approval landscape.

Factors Affecting Our Performance

We believe there are several important factors that have impacted our operating performance and results of operations, including:

- **Testing volume and customer mix.** Our revenues and costs are affected by the volume of testing and mix of customers from period to period. We evaluate both the volume of our commercial tests, or the number of tests that we perform for patients on behalf of clinicians, as well as tests for biopharmaceutical companies. Our performance depends on our ability to retain and broaden adoption with existing customers, as well as attract new customers. We believe that the test volume we receive from clinicians and biopharmaceutical companies are indicators of growth in each of these customer verticals. Customer mix for our tests has the potential to significantly impact our results of operations, as the average selling price for biopharmaceutical sample testing is currently significantly greater than our average selling price for clinical tests since we are not a contracted provider for, or our tests are not covered by all clinical patients' insurance. We evaluate our average selling price for tests that are covered by Medicare, Medicare Advantage and commercial payers to understand the trends in reimbursement and apply those trends to our revenue recognition policies.
- **Reimbursement for clinical diagnostic testing.** Our revenue depends on achieving broad coverage and reimbursement for our tests from third-party payers, including both commercial and government payers. All five Biodesix blood-based lung diagnostic tests within Nodify Lung Nodule Risk Assessment testing and IQLung strategy for lung cancer patients are covered by Medicare. Payment from third-party payers differs depending on whether we have entered into a contract with the payers as a "participating provider" or do not have a contract and are considered a "non-participating provider." Payers will often reimburse non-participating providers, if at all, at a lower rate than participating providers.

  Historically, we have experienced situations where commercial payers proactively reduced the amounts they were willing to reimburse for our tests, and in other situations, commercial payers have determined that the amounts they previously paid were too high and have sought to recover those perceived excess payments by deducting such amounts from payments otherwise being made. When we contract to serve as a participating provider, reimbursements are made pursuant to a negotiated fee schedule and are limited to only covered indications. Becoming a participating provider generally results in higher reimbursement for covered indications and lack of reimbursement for non-covered indications. As a result, the impact of becoming a participating provider with a specific payer will vary. If we are not able to obtain or maintain coverage and adequate reimbursement from third-party payers, we may not be able to effectively increase our testing volume and revenue as expected. Additionally, retrospective reimbursement adjustments can negatively impact our revenue and cause our financial results to fluctuate.

  In addition, payers who were previously either not covering or paying a reduced rate for the tests may decide in the future to start or restart reimbursing for one or more of our tests. In the three months ending September 30, 2025, a major third party commercial payer who had previously stopped reimbursing us for certain of our tests began reimbursing claims for use of the tests, which contributed to an increase in average revenue per test in the quarter. While we currently expect this trend to continue, there is no guarantee of future reimbursement performance from this particular payer or any other payer.

- **Investment in clinical studies and product innovation to support growth.** A significant aspect of our business is our investment in research and development, including the development of new products and our investments in clinical studies for our on-market and pipeline products. Our studies focus on generating evidence to support expanded payer coverage, commercial adoption, and regulatory approvals. Current efforts are focused primarily on clinical utility as well as understanding the economic impact of our tests in assisting with decisions related to patient management and the potential impact of our tests in reducing overall healthcare costs.

  The ongoing INSIGHT study was designed to expand our clinical understanding of the predictive and prognostic value of the VeriStrat test. On June 27, 2023, we completed enrollment of 5,000 patients with non-small cell lung cancer. All study participants currently enrolled in the study are expected to complete study follow-up by 2026. The participant data will be monitored, and sites will be closed accordingly throughout 2025.

  The ALTITUDE study is a randomized control study, launched during the fourth quarter 2020, seeking to further demonstrate the utility of the Nodify CDT and XL2 tests. Patient enrollment requirements were reached in July 2025.

  On October 8, 2024, at the CHEST Annual Meeting, the Company presented the experience of healthcare providers using the Nodify Lung Nodule Risk Assessment in over 35,000 patients consecutively tested in a real-world clinical setting. The Company also announced a new clinical study, CLARIFY, that will collect patient outcomes and other clinical information on a subset of the patients featured in the CHEST presentation. CLARIFY is designed to confirm performance of the Nodify CDT and Nodify XL2 tests in diverse patient subgroups through a retrospective chart review of up to 4,000 patients that were tested in a real-world clinical setting. The study's intent is to expand the extensive evidence characterizing the validation and utility of Nodify Lung testing.

  Our clinical research has resulted in over 90 peer-reviewed publications for our tests. In addition to clinical studies, we are collaborating with investigators from multiple academic cancer centers. On June 3, 2022, we announced the intent to develop a new novel molecular minimal residual disease (MRD) test as a part of a master sponsored research agreement (MSRA) with Memorial Sloan Kettering Cancer Center (MSK). In addition, the MSRA between MSK and the Company also includes the potential future development of other diagnostic tests aimed at improving the treatment of cancer. On March 25, 2024, we announced a new master collaborative research agreement (MCRA) with MSK under which the teams will collaborate on a development plan for diagnostic tests aimed at improving the treatment of cancer. Biodesix will utilize its array of genomics, proteomics, and data mining capabilities with the aim of developing and commercializing oncology biomarker assays in collaboration with MSK. Bio-Rad will provide its industry-leading digital PCR assay technology in support of this important work. We believe these studies and collaborative arrangements are critical to gaining physician adoption and driving favorable coverage decisions by payers and expect our investments in research and development to increase. Further we also expect to increase our research and development expenses to fund further innovation and develop new clinically relevant tests.

- **Ability to attract new Development Services including biopharmaceutical customers and maintain and expand relationships with existing customers.** Our business development team promotes the broad utility of our products for biopharmaceutical companies in the United States and internationally. Our revenue, business opportunities and growth depend in part on our ability to attract new Development Services including biopharmaceutical customers and to maintain and expand relationships with existing biopharmaceutical customers. We expect to increase our sales and marketing expenses in furtherance of this as we continue to develop these relationships, and we expect to support a growing number of investigations and clinical trials. If our relationships expand, we believe we may have opportunities to offer our platform for companion diagnostic development, novel target discovery and validation efforts, and to grow into other commercial opportunities. For example, we believe our multi-omic data including genomic and proteomic data, in combination with clinical outcomes or claims data, has revenue-generating potential, including for novel target identification and companion diagnostic discovery and development.
- **Motivating and expanding our field sales force and customer support team.** Our field sales force is the primary point of contact in the clinical setting. These representatives of the Company must cover expansive geographic regions which limits their time for interaction and education of our products in the clinical setting. We plan to continue investing in the field sales force through select expansion and provide them with tools that maximize their education and selling efforts in order to achieve greater returns. Additionally, we plan to invest in the marketing and customer support teams to continue to provide the field sales force with the resources to be successful.

While each of these areas present significant opportunities for us, they also pose significant risks and challenges that we must address. See Part I, Item 1A. “Risk Factors” for more information.

Third Quarter 2025 Financial and Operational Highlights

The following were significant developments affecting our business, capital structure and liquidity during the three months ended September 30, 2025 as compared to the same period in 2024 unless otherwise noted:

- Total revenue of $21.8 million for the third quarter 2025, an increase of 20% over the prior year comparable period;
    - ***Lung Diagnostic Testing*** *revenue of $19.8 million for the third quarter, an increase of 16% over the prior year comparable period; driven by an increase in total tests delivered and increase in average revenue per test. In addition to the improvements from the Company's payer coverage and revenue cycle management activities, a major Medicare Advantage plan restarted paying current claims;*
    - ***Development Services*** *revenue of $1.9 million for the third quarter, an increase of 97% over the prior year comparable period, a result of both delivering against the Company's book of contracted business and securing new agreements;*
- Gross margin was $17.7 million, or 81% for the third quarter 2025, a 400-basis point improvement over the prior year comparable period, driven by growth in Lung Diagnostic testing, improvements in average revenue per test, and optimization of testing workflows that resulted in improvements in costs per test;
- Operating expenses (excluding direct costs and expenses) of $24.7 million for the third quarter 2025, an increase of 10% over the prior year comparable period;
    - *Increase in operating expenses is primarily attributed to an increase in sales and marketing costs due to the planned expansion of the sales team to support Lung Diagnostic sales growth, as well as to enhance Biodesix market awareness and drive product adoption;*
    - *Includes non-cash stock compensation expense of $1.1 million during the third quarter 2025, a decrease of 30% over the prior year comparable period;*
- Net loss of $8.7 million for the third quarter 2025, an improvement of 15% over the prior year comparable period;
- Cash and cash equivalents of $16.6 million as of September 30, 2025, a decrease of $4.1 million from the period ending June 30, 2025. Change in cash included $4.8 million in net proceeds from the Company's at-the-market offering, partially offset by unfavorable changes in working capital, primarily driven by a $5.2 million increase in accounts receivable. The increase in accounts receivable reflects higher Lung Diagnostic Testing revenue, newly secured Development Services agreements, and the timing of cash receipts, which were collected during the fourth quarter.

Components of Operating Results

Revenues

We derive our revenue from two sources: (i) Biodesix Diagnostic Tests (Diagnostic Tests), providing lung diagnostic testing services for healthcare providers associated with our five blood-based tests and (ii) Biodesix Development Services (Development Services) providing diagnostic testing services to biopharmaceutical, life sciences, and diagnostic companies.

Diagnostic Tests

Diagnostic Tests revenue is generated from delivery of results from our diagnostic tests. In the United States, we performed tests as both an in-network and out-of-network service provider depending on the test performed and the contracted status of the insurer. We consider diagnostic testing to be completed upon the delivery of test results to our customer, either the prescribing physician or third-party to which we contracted for services to be performed, which is considered the performance obligation. The fees for such services are billed either to a third party such as Medicare, medical facilities, commercial insurance payers, or to the patient. We determine the transaction price related to our contracts by considering the nature of the payer, test type, the historical amount of time until payment by a payer and historical price concessions granted to groups of customers.

Development Services

Development Services revenue is generated from the delivery of our on-market tests, pipeline tests, custom diagnostic testing, and other scientific services from contracts and business agreements with other diagnostic and life sciences tool customers for a purpose as defined by the individual customer. The performance obligations and related revenue for these sales is defined by a written agreement between us and our customer. These services are generally completed upon the delivery of testing results, or other contractually defined milestone(s), to the customer, which is considered the performance obligation. Customers for these services are typically mid-size to large pharmaceutical companies where collectability is reasonably assured and therefore revenue is accrued upon completion of the performance obligations. Revenue derived from services is often unpredictable and can cause significant swings in our overall net revenue line from quarter to quarter.

Operating Expenses

Direct costs and expenses

Cost of diagnostic testing generally consists of cost of materials, direct labor, including bonuses, employee benefits, share-based compensation, equipment and infrastructure expenses associated with acquiring and processing test samples, including sample accessioning, test performance, quality control analyses, charges to collect and transport samples; curation of test results for physicians; and in some cases, license or royalty fees due to third parties. Costs associated with performing our tests are recorded as the tests are processed regardless of whether revenue was recognized with respect to the tests. Infrastructure expenses include allocated depreciation of laboratory equipment, rent costs, amortization of leasehold improvements and information technology costs. Royalties for licensed technology are calculated as a percentage of revenues generated using the associated technology and recorded as expense at the time the related revenue is recognized. One-time royalty payments related to signing of license agreements or other milestones, such as issuance of new patents, are amortized to expense over the expected useful life of the patents. While we do not believe the technologies underlying these licenses are necessary to permit us to provide our tests, we do believe these technologies are potentially valuable and of possible strategic importance to us or our competitors. Under these license agreements, we are obligated to pay aggregate royalties ranging from 1% to 8% of sales in which the patents or know-how are used in the product or service sold, sometimes subject to minimum annual royalties or fees in certain agreements.

We expect the aggregate cost of diagnostic testing to increase in line with the increase in the number of tests we perform, but the cost per test to decrease modestly over time due to the efficiencies we may gain as test volume increases, and from automation and other cost reductions. Cost of services includes costs incurred for the performance of development services requested by our customers. Costs of development services will vary depending on the nature, timing and scope of customer projects.

Research and development

Research and development expenses consist of costs incurred to develop technology and include salaries, share-based compensation and benefits, reagents and supplies used in research and development laboratory work, clinical trials infrastructure expenses, including allocated facility occupancy and information technology costs, contract services, quality and regulatory support, other outside costs and costs to develop our technology capabilities. Research and development expenses account for a significant portion of our operating expenses and consist primarily of external and internal costs incurred in connection with the discovery and development of our product candidates.

External expenses include: (i) payments to third parties in connection with the clinical development of our product candidates, including contract research organizations and consultants; (ii) the cost of manufacturing products for use in our preclinical studies and clinical trials, including payments to contract manufacturing organizations (CMOs) and consultants; (iii) scientific development services, consulting research fees and for sponsored research arrangements with third parties; (iv) laboratory supplies; and (v) allocated facilities, depreciation and other expenses, which include direct or allocated expenses for IT, rent and maintenance of facilities. External expenses are recognized based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers or our estimate of the level of service that has been performed at each reporting date. We track external costs by the stage of program, clinical or preclinical.

Internal expenses include employee-related costs, including salaries, share-based compensation and related benefits for employees engaged in research and development functions. We do not track internal costs by product candidate because these costs are deployed across multiple programs and, as such, are not separately classified.

Research and development costs are expensed as incurred. Payments made prior to the receipt of goods or services to be used in research and development are deferred and recognized as expense in the period in which the related goods are received or services are rendered. Costs to develop our technology capabilities are recorded as research and development.

We expect our research and development expenses to increase as we continue to innovate and develop additional products and expand our data management resources. As our services revenue grows, an increasing portion of research and development dollars are expected to be allocated to cost of services for biopharmaceutical service contracts. This expense, though expected to increase in dollars, is expected to decrease as a percentage of revenue in the long term, though it may fluctuate as a percentage of our revenues from period to period due to the timing and extent of these expenses.

Sales, marketing, general and administrative

Our sales and marketing expenses are expensed as incurred and include costs associated with our sales organization, including our direct sales force and sales management, client services, marketing, public relations, communications and reimbursement, as well as business development personnel who are focused on our biopharmaceutical customers. These expenses consist primarily of salaries, commissions, bonuses, employee benefits, share-based compensation, and travel, as well as marketing and educational activities and allocated overhead expenses. We expect our sales and marketing expenses to increase in dollars as we expand our sales force, increase our presence within the United States, and increase our marketing activities to drive further awareness and adoption of our tests and our future products

and services. These expenses, though expected to increase in dollars, are expected to decrease as a percentage of revenue in the long term, though they may fluctuate as a percentage of our revenues from period to period due to the timing and nature of these expenses.

Our general and administrative expenses include costs for our executive, accounting, finance, legal and human resources functions. These expenses consist principally of salaries, bonuses, employee benefits, share-based compensation, and travel, as well as professional services fees such as consulting, audit, tax and legal fees, and general corporate costs and allocated overhead expenses. We expect that our general and administrative expenses will continue to increase in dollars, primarily due to increased headcount and costs associated with operating as a public company, including expenses related to legal, accounting, regulatory, maintaining compliance with exchange listing and requirements of the SEC, director and officer insurance premiums and investor relations. These expenses, though expected to increase in dollars, are expected to decrease as a percentage of revenue in the long term, though they may fluctuate as a percentage from period to period due to the timing and extent of these expenses.

Non-Operating Expenses

Interest Expense and Interest Income

For the three and nine months ended September 30, 2025 interest expense primarily consists of cash and non-cash interest from the Perceptive Term Loan Facility. For the three and nine months ended September 30, 2024, interest expense consists of cash and non-cash interest from the Perceptive Term Loan Facility and changes in the value of our contingent consideration associated with the passage of time subsequent to the achievement of the gross margin target in the second quarter 2021. Interest income, which is included in 'Other income, net' in the condensed statements of operations consists of income earned on our cash and cash equivalents.

Results of Operations

The following table sets forth the significant components of our results of operations for the periods presented (in thousands, except percentages):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	$	%	2025	2024	$	%
Revenues	$ 21,768	$ 18,151	$ 3,617	20%	$ 59,744	$ 50,894	$ 8,850	17%
Operating expenses								
Direct costs and expenses	4,106	4,179	(73)	(2)%	11,840	11,231	609	5%
Research and development	2,992	2,547	445	17%	9,131	7,145	1,986	28%
Sales, marketing, general and administrative	21,714	20,016	1,698	8%	64,573	60,232	4,341	7%
Impairment loss on intangible assets	7	—	7	100%	106	135	(29)	(21)%
Total operating expenses	28,819	26,742	2,077	8%	85,650	78,743	6,907	9%
Loss from operations	(7,051)	(8,591)	1,540	18%	(25,906)	(27,849)	1,943	7%
Other (expense) income								
Interest expense	(2,074)	(2,041)	(33)	(2)%	(5,657)	(6,506)	849	13%
Loss on extinguishment of liabilities	—	—	—	—%	—	(248)	248	100%
Change in fair value of warrant liability, net	—	—	—	—%	(280)	—	(280)	(100)%
Other income (expense), net	409	374	35	9%	558	(77)	635	825%
Total other expense	(1,665)	(1,667)	2	0%	(5,379)	(6,831)	1,452	21%
Net loss	$ (8,716)	$ (10,258)	$ 1,542	15%	$ (31,285)	$ (34,680)	$ 3,395	10%
Share-based compensation [(1)]	$ 1,053	$ 1,515	$ (462)	(30)%	$ 3,064	$ 5,373	$ (2,309)	(43)%

(1) Amounts represent share-based compensation expense reported in the Company's results of operations above.

Revenues

We generate revenue by providing laboratory testing of our diagnostic tests and services. Our revenues for the periods indicated were as follows (in thousands, except percentages):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	$	%	2025	2024	$	%
Revenues								
Diagnostic Tests	19,835	17,168	2,667	16%	$ 54,049	$ 47,503	$ 6,546	14%
Development Services	1,933	983	950	97%	5,695	3,391	2,304	68%
Total revenues	$ 21,768	$ 18,151	$ 3,617	20%	$ 59,744	$ 50,894	$ 8,850	17%

Total revenues increased $3.6 million or 20%, and $8.9 million or 17%, for the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024.

Diagnostic Tests revenue increased $2.7 million or 16%, and $6.5 million or 14%, for the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024. The increases are primarily due to an increase of $3.2 million and $7.7 million, respectively, in the Nodify Lung Nodule Risk Assessment testing strategy driven by increases in tests delivered and improvements in average revenue per test as our sales efforts continue to focus on Nodify CDT and XL2 tests. These increases were partially offset by $0.5 million and $1.2 million decreases, respectively, in the IQLung testing strategy sales.

Development Services revenue increased $1.0 million or 97%, and $2.3 million or 68%, for the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024. The increase in revenue was primarily a result of delivering against our expanding book of business and securing new agreements.

Operating Expenses

Direct costs and expenses

Direct costs and expenses related to revenue decreased $0.1 million or 2%, and increased $0.6 million or 5%, for the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024. Although testing volumes increased, the decrease in expenses for the three months ended September 30, 2025 is primarily driven by the optimization of testing workflows that resulted in improvements in costs per test. The increase for the nine months ended September 30, 2025 is primarily due to the increase in testing volume, partially offset by improvements in costs per test, compared to the same period in 2024.

Research and development

Research and development expenses increased $0.4 million or 17%, and $2.0 million or 28%, for the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024. The increase in costs was primarily due to an increase in internal expenses associated with employee compensation and benefit costs resulting from an increase in headcount and variable compensation as well as an increase in external costs associated with clinical trials.

The following table summarizes our external and internal costs for the three and nine months ended September 30, 2025 and 2024 (in thousands, except percentages):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	$	%	2025	2024	$	%
External expenses:								
Clinical trials and associated costs	$ 284	$ 268	$ 16	6%	$ 1,287	$ 911	$ 376	41%
Other external costs	834	730	104	14%	2,212	2,044	168	8%
Total external costs	1,118	998	120	12%	3,499	2,955	544	18%
Internal expenses	1,874	1,549	325	21%	5,632	4,190	1,442	34%
Total research and development expenses	$ 2,992	$ 2,547	$ 445	17%	$ 9,131	$ 7,145	$ 1,986	28%

Sales, marketing, general and administrative

Sales, marketing, general and administrative expenses increased $1.7 million or 8%, and $4.3 million or 7%, for the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024. The increase in costs was primarily due to an increase in internal expenses associated with employee compensation and benefit costs resulting from an increase in headcount and

variable compensation offset by a decrease in external costs associated with contracted services and sales and marketing educational and event expenses.

Non-operating Expenses

Interest expense

Interest expense increased an insignificant amount and decreased $0.8 million or 13%, for the three and nine months ended September 30, 2025, respectively, compared to the same periods in 2024. The interest expense for the nine months ended September 30, 2025 is primarily related to interest and amortization of debt issuance costs associated with the Perceptive Term Loan Facility of $5.5 million. The interest expense for the nine months ended September 30, 2024 is primarily related to interest and amortization of debt issuance costs associated with the Perceptive Term Loan Facility of $5.3 million and interest associated with the contingent consideration of $1.1 million, which was paid in full on September 30, 2024.

Loss on extinguishment of liabilities

Loss on extinguishment of liabilities decreased $0.2 million or 100% for the nine months ended September 30, 2025, compared to the same period in 2024. On April 22, 2024, the Company obtained consent from Perceptive and prepaid the July 1, 2024 contingent consideration Milestone Payment of $8.4 million to Indi. As a result of prepaying the Milestone Payment, the Company performed a fair value analysis through April 22, 2024 and recorded a loss on early extinguishment of $0.2 million.

Change in fair value of warrant liability, net

On February 28, 2025, the Company entered into the Fifth Amendment to the Credit Agreement with Perceptive, whereby subject to the terms and conditions of the Fifth Amendment, the Tranche C Loan Commitment Termination Date was extended, providing continued availability to the Tranche C Loan through December 31, 2025. In addition, on the Tranche C Loan borrowing date, the Tranche C Warrants, as amended, would become vested and exercisable at an exercise price equal to $15.86, the Company's closing stock price on February 28, 2025. On May 8, 2025, the Company exercised its ability to draw the Tranche C loan under the Perceptive Term Loan Facility for $10.0 million. As consideration for drawing the Tranche C Loan, the Company agreed to modify the previously agreed upon per share exercise price of $15.86 for the Tranche C Warrants to a new per share exercise of $8.382, which was equal to the 10-day VWAP of the Company’s common stock on May 9, 2025, the business day immediately preceding the Tranche C Loan borrowing date. In connection with the Tranche C draw, the Company remeasured the Tranche C Warrants through the Tranche C borrowing date and recorded the change in fair value through the statement of operations and, subsequently, reclassified the fair value to additional paid-in capital.

During the three and nine months ended September 30, 2025, the Company recorded no change and a loss of $0.3 million, respectively, as a change in fair value of warrant liability through the condensed statements of operations.

Other income (expense), net

During the three and nine months ended September 30, 2025, the Company recorded other income, net of $0.4 million and $0.6 million, respectively, primarily related to interest and other income. During the three and nine months ended September 30, 2024, the Company recorded other income, net of $0.4 million and other expense, net of $0.1 million, respectively. The other income, net for the three months ended September 30, 2024 was comprised primarily of interest income. The other expense, net for the nine months ended September 30, 2024 primarily consisted of deferred offering costs of approximately $0.7 million as a result of changes in the probability of our ability to fully utilize the LPC Facility prior to the termination date, offset by $0.6 million of interest and other income.

Liquidity and Capital Resources

We are an emerging growth company and, as such, have yet to generate positive cash flows from operations. We have funded our operations to date principally from net proceeds from the sale of our common stock, the sale of convertible preferred stock, revenue from diagnostic testing and services, and the incurrence of indebtedness.

The Company amended the Indi APA agreement in April 2022 in which all parties agreed to restructure the Milestone Payments whereby the Company would make five quarterly installments of $2.0 million each beginning in April 2022, three quarterly installments of $3.0 million beginning in July 2023, one installment of $5.0 million in April 2024, and one installment of approximately $8.4 million in July 2024. In addition, the Company agreed to an exit fee of approximately $6.1 million in October 2024. Interest accrued on the difference between the payment schedule as agreed in the August 2021 amendment and the April 2022 amended payment schedule, at an aggregate per annum rate equal to 10%, with such interest to be payable quarterly on the following installment payment date. The exit fee was paid on September 30, 2024, and the Company has no remaining obligations to Indi.

On November 21, 2022, the Company entered into a Credit Agreement and Guaranty (the Credit Agreement) with Perceptive Credit Holdings IV, LP (Perceptive) as lender and administrative agent (the Lender) for up to $50.0 million, with funding of $30.0 million and the issuance of warrants exercisable into 150,000 shares of the Company’s common stock occurring on November 21, 2022, and two additional contingently issuable tranches of $10.0 million each subject to certain terms and conditions, including revenue milestones.

During the three months ended December 31, 2023, the Company met the conditions precedent associated with the Tranche B Loan and, on December 15, 2023, the Company exercised its ability to draw the Tranche B loan for $10.0 million (the Tranche B Loan). The Tranche C loan had a prior commitment date through September 30, 2024 and, as of that date, the Company did not exercise its ability to draw the Tranche C loan (see below for further details related to the Fifth Amendment).

On February 29, 2024 (the Third Amendment Effective Date), the Company entered into the Third Amendment to the Credit Agreement (the Third Amendment) with Perceptive, whereby subject to the terms and conditions of the Third Amendment, the Minimum Net Revenue Covenant (as defined in the Credit Agreement) was amended to reduce the relevant threshold as of the last day of each fiscal quarter commencing on the fiscal quarter ended March 31, 2024 through and including the fiscal quarter ending December 31, 2025.

On April 9, 2024, the Company closed an underwritten offering of common stock and a concurrent private placement. Collectively, the Company raised net proceeds of approximately $51.3 million.

On October 30, 2024 (the Fourth Amendment Effective Date), the Company entered into the Fourth Amendment to the Credit Agreement (the Fourth Amendment) with Perceptive, whereby subject to the terms and conditions of the Fourth Amendment, the Minimum Net Revenue Covenant (as defined in the Credit Agreement) was amended to reduce the relevant threshold as of the last day of each fiscal quarter commencing on the fiscal quarter ending June 30, 2025 through and including the fiscal quarter ending December 31, 2027.

On November 1, 2024, the Company filed a shelf registration statement on Form S-3 and entered into a new sales agreement with a financial institution, pursuant to which the Company may issue and sell, from time to time, shares of its common stock having an aggregate offering price of up to $50.0 million, subject to terms and conditions (the 2024 ATM Program). The shares of common stock offered pursuant to the 2024 ATM Program will be offered and sold by the Company pursuant to its registration statement on Form S-3 which became effective with the SEC on November 12, 2024. Sales of common stock under the 2024 ATM Program, if any, will be made at market prices by methods deemed to be an “at-the-market offering” as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, including sales made directly on the NASDAQ Global Market, or any other existing trading market for our common stock. In connection with establishing the 2024 ATM Program, the Company terminated its prior $50.0 million ATM program established in November 2021, and no additional stock can be issued thereunder. During the three and nine months ended September 30, 2025, the Company raised approximately $5.0 million ($4.8 million after deducting underwriting discounts and commissions and offering expenses payable), in gross proceeds from the sale of 596,532 common shares at a weighted average price per share of $8.38. As of September 30, 2025, the Company had remaining available capacity for share issuances of up to $45.0 million under the 2024 ATM Program.

On February 28, 2025 (the Fifth Amendment Effective Date), the Company entered into the Fifth Amendment to the Credit Agreement (the Fifth Amendment) with Perceptive, whereby subject to the terms and conditions of the Fifth Amendment, the Tranche C Loan revenue milestone was eliminated and the Commitment Termination Date (as defined in the Credit Agreement) was extended, providing continued availability to the Tranche C Loan in an aggregate amount equal to $10.0 million through December 31, 2025. On May 8, 2025, the Company exercised its ability to draw the Tranche C loan for $10.0 million.

On March 24, 2025, the Company received written notice from the Listing Qualifications Staff (the Staff) of Nasdaq notifying the Company that it no longer complied with the minimum bid price requirement for continued listing on The Nasdaq Global Market. On September 15, 2025, the Company effected a 1-for-20 reverse stock split and on September 26, 2025, the Company received a letter from the Staff notifying the Company that it had regained compliance with the minimum bid price requirement for continued listing on The Nasdaq Global Market, and the matter is now closed.

Cash Flows

The following summarizes our cash flows for the periods indicated (in thousands):

	Nine Months Ended September 30,	
	2025	**2024**
Net cash flows (used in) provided by:		
Operating activities	$ (24,049)	$ (44,553)
Investing activities	(299)	(2,556)
Financing activities	14,708	52,231
Net (decrease) increase in cash and cash equivalents and restricted cash	$ (9,640)	$ 5,122

Our cash flows resulted in a net decrease in cash and cash equivalents and restricted cash of $9.6 million during the nine months ended September 30, 2025 as compared to a net increase in cash of $5.1 million for the nine months ended September 30, 2024. For the nine months ended September 30, 2025, net cash used in operating activities totaled $24.0 million, a decrease of approximately $20.6 million compared to the same period in 2024 primarily due to favorable changes in net working capital of $20.9 million, which includes a decrease of $23.3 million in payments made for contingent consideration during the nine months ended September 30, 2024, partially offset by a $3.3 million increase in accounts receivable due to an increase in revenue.

Net cash used in investing activities during the nine months ended September 30, 2025 totaled $0.3 million, a decrease of $2.3 million compared to the same period in 2024. The decrease in net cash used in investing activities was primarily due to decreases in purchases of property and equipment and capital expenditures.

Net cash provided by financing activities during the nine months ended September 30, 2025 totaled $14.7 million, a decrease of $37.5 million compared to the same period in 2024. The net cash provided by financing activities for the nine months ended September 30, 2025 primarily resulted from $10.0 million in net proceeds from the issuance of Tranche C under the Perceptive Term Loan Facility, $4.8 million net proceeds from the issuance of common stock under our ATM facility, and $0.5 million in net proceeds from our ESPP, partially offset by payments of $0.6 million associated with our finance lease obligations. The net cash provided by financing activities for the nine months ended September 30, 2024 primarily resulted from $51.3 million in net proceeds from the issuance of common stock from an underwritten offering of common stock and a concurrent private placement, $0.6 million from the issuance of common stock from our ATM facility, and $0.3 million from our ESPP.

Contractual Obligations and Commitments

The following table summarizes our non-cancelable contractual obligations and commitments as of September 30, 2025 (in thousands):

	Payments due by period [1]				
	Total	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years
Borrowings and interest [2]	$ 64,448	$ 6,673	$ 57,775	$ —	$ —
Operating lease obligations	42,458	4,239	8,648	8,948	20,623
Finance lease obligations	1,459	752	586	121	—
Total	$ 108,365	$ 11,664	$ 67,009	$ 9,069	$ 20,623

(1) Royalty payments that we may owe are not included as the amount and timing of such payments is uncertain.

(2) Includes the Perceptive Term Loan payments of principal and interest. Interest amounts associated with the Perceptive Term Loan are variable and estimated based on the interest rate in effect on September 30, 2025.

There have been no other significant changes to our future contractual obligations as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Off-Balance Sheet Arrangements

As of September 30, 2025, we have not entered into any off-balance sheet arrangements.

Critical Accounting Policies and Significant Judgments and Estimates

In accordance with accounting principles generally accepted in the United States, we are required to make estimates and assumptions that affect the amounts reported in the condensed financial statements and accompanying notes. Certain of these estimates significantly influence the portrayal of our financial condition and results of operations and require us to make difficult, subjective or complex judgments. Our critical accounting policies are described in greater detail below and in Note 2 to our condensed financial statements in Part 1 of this Quarterly Report on Form 10-Q as well as Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed on March 3, 2025.

Revenue Recognition

We recognize revenue when our customers obtain control of promised goods or services, in an amount that reflects the consideration which we expect to receive in exchange for our goods or services. To determine revenue recognition for our arrangements with our customers, we perform a five-step process, which includes: (i) identifying the contract(s) with a customer; (ii) identifying the performance obligations in the contract; (iii) determining the transaction price; (iv) allocating the transaction price to the performance obligations in the contract; and (v) recognizing revenue when (or as) we satisfy our performance obligations. The Company generates revenues from (i) Diagnostic Tests and (ii) assay development, testing services, and licensing our technologies (Development Services).

The Company recognizes revenues related to blood-based lung diagnostic billings based on estimates of the amounts ultimately expected to be collected from customers on a portfolio approach. In determining the amount to accrue for a delivered test, the Company considers factors such as test type, payment history, payer coverage, whether there is a reimbursement contract between the payer and the Company, payment as a percentage of agreed upon rate (if applicable), amount paid per test and any current developments or changes that could impact reimbursement. Variable consideration, if any, is estimated based on an analysis of historical experience and adjusted as better estimates become available. These estimates require significant judgment by management.

The Company also provides services to patients with whom the Company does not have contracts as defined in Financial Accounting Standards Board (FASB) Accounting Standards Codification 606 (ASC 606). The Company recognizes revenue for these patients when

contracts, as defined in ASC 606, are established at the amount of consideration to which it expects to be entitled, or when the Company receives substantially all of the consideration subsequent to satisfaction and delivery of the performance obligations.

Development Services revenue consists of various types of tests or other scientific services for a purpose as defined by any individual customer, which are often larger biopharmaceutical companies, as defined by a written agreement between the Company and the customer. These services are generally completed upon the delivery of testing results, achievement of contractual milestone(s) as defined in the customer agreements, or over the term of the contract which is generally expected to be completed in one year or less. Customers for these services are typically large biopharmaceutical companies where collectability is reasonably assured and therefore revenue is accrued upon completion of the performance obligations. Revenue for these services is recognized upon delivery of the completed test results, upon completion of the contractual milestone(s), or over the term of the contract.

Implications of Being an Emerging Growth Company and Smaller Reporting Company

We are an "emerging growth company" within the meaning of the Jumpstart Our Business Startups Act (JOBS Act). As an emerging growth company, we may take advantage of certain exemptions from various public company reporting requirements, including the requirement that our internal control over financial reporting be audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), certain requirements related to the disclosure of executive compensation in our periodic reports and proxy statements, the requirement that we hold a nonbinding advisory vote on executive compensation and any golden parachute payments. We may take advantage of these exemptions until we are no longer an emerging growth company. Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We have elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards election, we will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging growth companies, which may make comparison of our financials to those of other public companies more difficult.

We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year in which we have more than $1.24 billion in annual revenue; (ii) the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates; (iii) the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; and (iv) until December 31, 2025 (the year ended December 31st following the fifth anniversary of our initial public offering).

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which: (i) the market value of our common shares held by non-affiliates exceeds $250 million as of the end of that year's second fiscal quarter, or (ii) our annual revenues exceeded $100 million during such completed fiscal year and the market value of our common shares held by non-affiliates exceeds $700 million as of the end of that year's second fiscal quarter.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates.

Interest Rate Risk

We are exposed to market risk for changes in interest rates related primarily to our cash and cash equivalents, marketable securities and our indebtedness, including our outstanding Perceptive Term Loan. As of September 30, 2025, we had $50.0 million outstanding on the Perceptive Term Loan Facility which has an annual rate equal to the greater of (a) forward-looking one-month term SOFR as posted by CME Group Inc. and (b) 3.0% per annum, plus an applicable margin of 9.0%. Historically, we have not entered into derivative agreements such as interest rate caps and swaps to manage our floating interest rate exposure.

Periodically throughout the year, we have maintained balances in various operating accounts in excess of federally insured limits. Our cash and cash equivalents are funds held in checking and bank savings accounts, primarily at one U.S. financial institution. We consider all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. We continually monitor our positions with, and the credit quality of, the financial institutions with which we invest.

As of September 30, 2025, a hypothetical 100 basis point increase in interest rates would have an estimated $0.5 million impact per year on our financial position and results of operations, based on the current Perceptive Term Loan principal remaining outstanding through maturity.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, or Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Our disclosure controls and procedures have been designed to meet reasonable assurance standards. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Based on their evaluation as of the end of the period covered by this Quarterly Report on Form 10-Q, our Chief Executive Officer and Chief Financial Officer have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

There were no changes to our internal control over financial reporting during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially effect, our internal controls over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in legal proceedings or investigations which could have an adverse impact on our reputation, business and financial condition and divert the attention of our management from the operation of our business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition, or cash flows.

Item 1A. Risk Factors.

Except as set forth below, there have been no material changes to the risk factors as disclosed in "Item 1A. Risk Factors" of our Annual Report on Form 10-K as of and for the year ended December 31, 2024, filed March 3, 2025. These risk factors may not describe every risk facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial could materially and adversely affect our business, financial condition and results of operations.

Our business could be adversely affected by a prolonged federal government shutdown, particularly if it results in interruptions to Medicare, Medicaid, or other federally funded healthcare programs.

Our business could be adversely affected by a prolonged federal government shutdown, particularly if it results in interruptions to Medicare, Medicaid, or other federally funded healthcare programs. These programs represent a significant portion of our revenue, and any delay in payments, coverage decisions, or patient access could materially impact our financial results. Additionally, a shutdown may delay regulatory approvals and hinder our ability to launch new products, further affecting our growth prospects.

There can be no assurance that our common stock will maintain compliance with the minimum bid price requirement or other applicable listing standards of The Nasdaq Stock Market LLC or another national securities exchange.

There can be no assurance that we will be able to continue to meet The Nasdaq Global Market listing standards. We have in the past, and may in the future, be unable to comply with certain of the listing standards that we are required to meet to maintain the listing of our common shares on The Nasdaq Global Market. If we are unable to maintain compliance with all applicable listing standards, our common stock may no longer be listed on The Nasdaq Global Market or another national securities exchange and the liquidity and market price of our common stock may be adversely affected.

On March 24, 2025, we received written notice from the Staff of Nasdaq notifying us that we no longer complied with the minimum bid price requirement for continued listing on The Nasdaq Global Market. On September 15, 2025, we effected a 1-for-20 reverse stock split and on September 26, 2025, we received a letter from the Staff notifying us that we had regained compliance with the minimum bid price requirement for continued listing on The Nasdaq Global Market, and the matter is now closed.

If in the future we fail to meet Nasdaq's continued listing requirements and Nasdaq delists our common stock from trading on its exchange and we are not able to list our securities on another national securities exchange, we could face significant material adverse consequences, including, without limitation, a substantial reduction in the liquidity of our common stock, which could limit our access to capital markets for any potential future fundraising.

Enhanced U.S. tariffs, import/export restrictions or other trade barriers may have a negative effect on global economic conditions, financial markets and our business.

There is currently significant uncertainty about the future relationship between the U.S. and various other countries with respect to trade policies, treaties, tariffs and taxes. Current or future tariffs imposed by the U.S. may negatively impact our business. During 2025, the U.S. presidential administration has threatened and imposed significant tariffs on imports from various countries, and has indicated that additional tariffs may be imposed in the future. In response, some of these countries have announced or imposed tariffs on imports from the U.S. The duration for which enacted tariffs will be in place remain uncertain and protracted trade disputes could lead to economic decline, which could negatively impact our results of operations.

FDA is phasing out its general policy of enforcement discretion and will regulate laboratory developed tests as medical devices.

The laws and regulations governing the marketing of diagnostic products are evolving, extremely complex and in many instances, there are no significant regulatory or judicial interpretations of these laws and regulations. Pursuant to its authority under the FDCA, the FDA has jurisdiction over medical devices, including in vitro diagnostics and, therefore, potentially our clinical laboratory tests.

Pursuant to the FDCA and its implementing regulations, the FDA regulates the research, testing, manufacturing, safety, labeling, storage, recordkeeping, premarket clearance or approval, marketing and promotion, and sales and distribution of medical devices in the United States to ensure that medical products distributed domestically are safe and effective for their intended uses. Although the FDA has asserted that it has authority to regulate the development and use of LDTs, such as our and many other laboratories' tests, as medical devices, it has generally exercised enforcement discretion and is currently not otherwise regulating most tests developed and performed within a single high complexity CLIA-certified laboratory. Pursuant to this enforcement discretion policy, FDA does not require

laboratories that furnish LDTs to comply with the agency's requirements for medical devices (e.g., establishment registration, device listing, quality systems regulations, premarket clearance or premarket approval, and post-market controls).

We believe that our tests, as utilized in our clinical laboratory, are and would be considered LDTs and that as a result, the FDA does not require that we obtain regulatory clearances or approvals for our LDTs or their components pursuant to the FDA's current policies and guidance.

On September 29, 2023, FDA announced a proposed rule to amend its regulations to explicitly regulate laboratory developed tests (LDTs) as in vitro diagnostic tests in accordance with the agency's regulatory authority over medical devices. The FDA finalized its rule on May 6, 2024 and announced that the agency would phase-out its LDT enforcement discretion policy in gradual stages over a total period of four years. LDTs that fall within targeted enforcement discretion policies may be exempt from some of these requirements. If the final rule, or a similar policy, were to take effect, our tests that are currently offered as LDTs could become subject to certain statutory and regulatory provisions that are applicable to medical devices, including but not limited to, medical device reporting and correction and removal reporting requirements, quality systems regulations, registration and listing requirements, and premarket review requirements. Under the final rule, laboratories offering "high-risk" tests that would be subject to premarket authorization application requirements or licensure under Section 351 of the Public Health Service Act, would need to ensure that the appropriate submission is received by the FDA before November 6, 2027. Laboratories offering "moderate-risk" or "low-risk" tests that would be subject to De Novo authorization or premarket notification submissions would need to ensure that the appropriate submission is received by the FDA before May 6, 2028. Other regulatory requirements would have been gradually phased in beginning on May 6, 2025.

Failure to comply with applicable requirements under the relevant timeframes could cause us to lose the ability to perform our tests, experience disruptions to our business, or become subject to administrative or judicial enforcement actions, which in turn may have an adverse impact on our business, financial condition, and results of operations.

Legal challenges have been filed in federal district court over the agency's authority to regulate LDTs as medical devices. On March 31, 2025, the U.S. District Court for the Eastern District of Texas struck down the FDA's final rule, concluding that it exceeds FDA's statutory jurisdiction, authority, or limitations. The final rule was vacated and remanded to FDA for further consideration based on the opinion, with the court stating that "[t]here is no likelihood that FDA can justify its decision on remand, given that the final rule exceeds its authority under the FDCA." The government did not file an appeal to the decision. Congress has also considered legislation to establish a new comprehensive regulatory framework that would provide oversight over LDTs. The Trump Administration may also reverse the final rule. However, in September 2025, the FDA issued the final rule that formally vacates the agency's May 2024 LDT final rule, following the March 2025 U.S. District Court for the Eastern District of Texas decision to vacate the rule.

Even if the obligations that could be imposed by the final rule do not become applicable to our tests, Congress could take action to amend the law to change the current regulatory framework for in vitro diagnostics and LDTs to require premarket review of LDTs and other regulatory requirements. New requirements, whether imposed through legislation or administratively, could result in delay or additional expense in offering our tests and tests that we may develop in the future. Moreover, failure to comply with applicable requirements under the relevant timeframes could cause us to lose the ability to perform our tests, experience disruptions to our business, or become subject to administrative or judicial enforcement actions, which in turn may have an adverse impact on our business, financial condition, and results of operations.

Our operations, therefore, may become subject to extensive regulation by the FDA in the United States. Government regulations specific to medical devices are wide ranging and govern, among other things:

- test design, development, manufacture, and release;
- laboratory and clinical testing, labeling, packaging, storage, and distribution;
- product safety and efficacy;
- premarketing clearance or approval;
- service operations;
- record keeping;
- product marketing, promotion and advertising, sales, and distribution;
- post-marketing surveillance, including reporting of deaths or serious injuries and recalls and correction and removals;
- post-market approval studies; and
- product import and export.

The FDA and state authorities have broad enforcement powers. Our failure to comply with applicable regulatory requirements could result in enforcement action by any such agency, which may include any of the following sanctions:

- adverse publicity, warning letters, untitled letters, it has come to our attention letters, fines, injunctions, consent decrees and civil penalties;
- repair, replacement, refunds, recall or seizure of our diagnostic tests;
- operating restrictions, partial suspension, or total shutdown of production;
- denial of our requests for regulatory clearance or premarket approval of new diagnostic tests or services, new intended uses, or modifications to existing diagnostic tests or services;
- withdrawal of regulatory clearance or premarket approvals that have already been granted; or
- criminal prosecution.

As discussed above, we believe that our current line of diagnostic tests and their components are LDTs, which are subject to state licensing requirements and federal regulation by CMS under CLIA, which could cause us to be subject to additional FDA regulations discussed above.

While we believe that we are currently in material compliance with applicable laws and regulations, it is possible that the FDA, or other regulatory agencies, would not agree with our determinations. If our products or services became subject to premarket submission and other FDA requirements, we would need to comply with the applicable regulations or face significant civil and criminal penalties. In addition, IVDs and CDx tests are widely considered to be Class III devices, and it is possible that in the future, we may develop tests that fall into this category. CDx tests in particular may require further administrative procedures in the IVD (PMA) submission process. Exposure to these additional regulatory requirements would also affect our business, financial condition and results of operations.

Legislative or regulatory reforms may make it more difficult and costly for us to obtain regulatory clearance or approval or certification of any future diagnostic tests and to manufacture, market and distribute our diagnostic tests after clearance or approval is obtained.

From time to time, legislation is drafted and introduced in Congress that could significantly change the statutory provisions governing the regulatory approval, manufacture and marketing of regulated products or the reimbursement thereof. For example, the Verifying Accurate, Leading-edge IVCT Development (VALID) Act introduced in Congress would codify into law the term “in vitro clinical test” in order to create a new medical product category separate from medical devices that would include products currently regulated as in vitro diagnostics as well as LDTs.

In addition, FDA regulations and guidance are often revised or reinterpreted by the FDA in ways that may significantly affect our business and our diagnostic tests. For example, on September 29, 2023, FDA announced a proposed rule to amend its regulations to explicitly regulate laboratory developed tests (LDTs) as in vitro diagnostic tests in accordance with the agency’s regulatory authority over medical devices. The FDA finalized its rule on May 6, 2024 and announced that the agency will phase-out its LDT enforcement discretion policy in gradual stages over a total period of four years. LDTs that fall within targeted enforcement discretion policies may be exempt from some of these requirements.

Under the final rule, our tests that are currently offered as LDTs could become subject to certain statutory and regulatory provisions that are applicable to medical devices, including but not limited to, medical device reporting and correction and removal reporting requirements, quality systems regulations, registration and listing requirements, and premarket review requirements. Laboratories offering "high-risk" tests that would be subject to premarket authorization application requirements or licensure under Section 351 of the Public Health Service Act, would need to ensure that the appropriate submission is received by the FDA before November 6, 2027. Laboratories offering “moderate-risk” or “low-risk” tests that would be subject to De Novo authorization or premarket notification submissions would need to ensure that the appropriate submission is received by the FDA before May 6, 2028. Other regulatory requirements would have been gradually phased in beginning on May 6, 2025.

Failure to comply with applicable requirements under the relevant timeframes could cause us to lose the ability to perform our tests, experience disruptions to our business, or become subject to administrative or judicial enforcement actions, which in turn may have an adverse impact on our business, financial condition, and results of operations.

Legal challenges have been filed in federal district court over the agency’s authority to regulate LDTs as medical devices. On March 31, 2025, the U.S. District Court for the Eastern District of Texas struck down the FDA’s final rule, concluding that it exceeds FDA’s statutory jurisdiction, authority, or limitations. The final rule was vacated and remanded to FDA for further consideration based on the opinion, with the court stating that “[t]here is no likelihood that FDA can justify its decision on remand, given that the final rule exceeds its authority under the FDCA.” The government did not file an appeal to the decision. Congress has also considered legislation to establish a new comprehensive regulatory framework that would provide oversight over LDTs. The Trump Administration may also

reverse the final rule. However, in September 2025, the FDA issued the final rule that formally vacates the agency's May 2024 LDT final rule, following the March 2025 U.S. District Court for the Eastern District of Texas decision to vacate the rule.

Any new regulations or revisions or reinterpretations of existing regulations may impose additional costs or lengthen review times of planned or future diagnostic tests. It is impossible to predict whether legislative changes will be enacted or FDA regulations, guidance or interpretations changed, and what the impact of such changes, if any, may be.

Any change in the laws or regulations that govern the clearance and approval processes relating to our current, planned and future diagnostic tests could make it more difficult and costly to obtain clearance or approval for new diagnostic tests or to produce, market and distribute existing diagnostic tests. Significant delays in receiving clearance or approval or the failure to receive clearance or approval for any new diagnostic tests would have an adverse effect on our ability to expand our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None of our directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement during the quarter ended September 30, 2025.

Item 6. Exhibits.

Exhibit Number	Description
3.1***	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Biodesix, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on September 15, 2025).
3.2***	Certificate of Elimination of the Series A Non-Voting Convertible Preferred Stock of Biodesix, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on September 15, 2025).
10.1*	De Soto Amendment to Lease Agreement, effective July 1, 2025, by and between Biodesix, Inc. and De Soto Investments, LLC.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** Furnished herewith.
*** Previously filed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Biodesix, Inc.

Date: November 3, 2025

By: /s/ CHRISTOPHER C. VAZQUEZ

Christopher C. Vazquez
Chief Accounting Officer
(Principal Accounting Officer)

Third Amendment to Commercial Lease Agreement

This Amendment and Extension of Commercial Lease Agreement (this "Amendment"), entered into this 1st day of July 2025 by and between DeSoto Investments, LLC (the "Landlord") and Biodesix, Inc (the "Tenant").

RECITALS:

A. Landlord and Tenant have entered into that Commercial Lease Agreement dated November 1, 2020 , the Amendment To Commercial Lease Agreement dated March 3, 2023 and the Second Amendment to Commercial Lease Agreement dated March 28, 2024 collectively, the "Lease", pursuant to which the Landlord has leased to Tenant certain premises located at 8960 Commerce Drive, Building 6, De Soto, Kansas.

B. Pursuant to the Second Amendment to the Commercial Lease Agreement, Landlord and Tenant agreed to extend term of lease and to include 8960 Commerce Drive, Building 6, De Soto, Kansas consisting of 9,066 sq. ft., and the premises located at 8960 Commerce Drive, Unit 4C, De Soto, Kansas, consisting of 1,772 sq. ft. (the "Annex"), comprising a total rental square footage of 10,838 sq. ft.

AGREEMENT:

NOW THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Extension of Term.** The term of the lease is hereby extended for Building 6 and Unit 4C for a period commencing July 1, 2025 and expiring June 30, 2030 (the "extended term").
2. **The Minimum Guaranteed Rental.** Tenant shall pay to Landlord, as rent during the extended term, the following amounts:
    a. $15,263.52 per month July 1, 2025 – June 30, 2030 $16.90 per sq. ft.
3. **Common Area Maintenance.** Tenant shall also pay to Landlord CAM charges, taxes, and insurance of approximately: $4.375 sf (based on 2024 CAM rates), adjusted annually.
    a. $3,951.35 per month commencing July 1, 2025 4.375 per sq. ft.
4. **Property Insurance.** Rate will remain flat from that amount assessed in 2024 for the extended term.
5. **Fixtures.** The date for fulfillment of the restoration obligation is hereby set to the condition of the premises as it exists as of the date of this Amendment. Such condition is further evidenced by Attachment A, Tenant Improvement and Attached Equipment Listing which denotes major tenant improvements completed prior this Amendment.
6. **Notices.** Tenant notice address is updated to: Attn: Biodesix Legal Affairs, 919 W. Dillon Rd, Louisville, CO 80027

A. **OPTIONS TO RENEW:** Option to Renew Lease. Tenant shall have the right, at its option, to extend the term of this Amendment for two (2) additional five (5) years from the date of this Amendment ("Renewal Term(s")upon Tenant giving written notice to Landlord at least one hundred and eighty (180) days prior to the expiration of the extended term or renewal term, as applicable. Each Renewal Term shall be on the same terms and conditions of this of the Lease and this Amendment.

1. Monthly Base Rent during Renewal Term shall be adjusted to the greater of:
    a. Fair market rate as mutually agreed by the parties, or
    b. 105% of the Base Rent in effect during the month immediately preceding the applicable Renewal Term.
2. Tenant must be in good standing with Landlord to exercise their option to renew.

IN WITNESS WHEREOF, said parties hereunto subscribed their names.

Landlord:

De Soto Investments, LLC

By: /s/ JOHN BICKIMER
Title: Chief Financial Officer
Date: August 4, 2025

Tenant:

Biodesix, Inc.

By: /s/ ROBIN COWIE
Title: Chief Financial Officer
Date: August 6, 2025

Exhibit 31.1

SECTION 302 CERTIFICATION

I, Scott Hutton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Biodesix, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2025

By: /s/ Scott Hutton

Scott Hutton
Chief Executive Officer

Exhibit 31.2

SECTION 302 CERTIFICATION

I, Robin Harper Cowie, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Biodesix, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2025

By: /s/ Robin Harper Cowie

Robin Harper Cowie
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Biodesix, Inc. (the "Company") on Form 10-Q for the period ending September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2025 By: /s/ Scott Hutton

Scott Hutton
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Biodesix, Inc. (the "Company") on Form 10-Q for the period ending September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2025 By: /s/ Robin Harper Cowie

Robin Harper Cowie
Chief Financial Officer