biodesix®

Corporate Presentation

Biodesix is a leading diagnostics company, driven to improve clinical care and outcomes for patients.

November 2025

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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 presentation or to conform these statements to actual results or to changes in our expectations.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

biodesix®

Biodesix is a leading diagnostics solutions company, driven to improve clinical care and outcomes for patients.

MISSION

Our mission is to **transform patient care and improve outcomes** through personalized diagnostics that are timely, accessible, and address immediate clinical needs.

VISION

We envision a world where **patient diseases are conquered** with the guidance of personalized diagnostics.

biodesix®

Biodesix revenues are generated by two business lines enabled by scientific, technological, regulatory, and commercial excellence.

Lung Diagnostic Tests

Supporting clinical decisions to expedite personalized care and improve outcomes for patients with lung disease

Development Services

Enabling the world's leading biopharmaceutical, life sciences, and academic research institutions with scientific, technological, and operational capabilities that fuel the development of diagnostic tests, tools, and therapeutics.

biodesix®

Key Capabilities

~95 Sales representatives expected in the field in 4Q25 focused on lung diagnostics

300+ Publications and presentations

Differentiated multi-modal approach including proteomics, genomics, radiomics, combined with AI to discover, develop, & commercialize innovative diagnostic tests

Offering

5 Medicare covered tests for lung – 3 with ADLT status

>20 NYS CLEP approvals for genomic and proteomic tests

4 Tests in pipeline

Path to Profitability

81% Industry-leading gross margins

$84-86M Increased FY 2025 Revenue Guidance

4Q25 Expected Adjusted EBITDA break even

~300 Biodesix Teammates; '*Top places to work*' 2 years in a row

Q3 2025 Financial Highlights

Increased FY2025 revenue guidance to $84-86M

	Total Revenues	Lung Dx Revenues	Devt Svcs Revenues	Gross Margin	Net Loss	AEBITDA*
Q3 2025	$21.8M	$19.8M	$1.9M	81%	($8.7M)	($4.6M)
Year over Year	+20%	+16%	+97%	+400 basis points	+15% improvement	+18% improvement

*For non-GAAP reconciliation, please see quarterly earnings press releases at www.biodesix.com

Two highly-certified, technologically-advanced laboratories

- **CLIA** certified
- **CAP** accredited
- **NYS CLEP certified**: Clinical Chemistry (limited to soluble tumor markers), Oncology - Molecular & Cellular Tumor Markers
- **ISO 13485** certified

IQLUNG® Cancer Treatment Guidance | GeneStrat® Test | VeriStrat® Test | GeneStrat NGS® Test

- **CLIA** certified
- **CAP** accredited
- **NYS CLEP certified**: Clinical Chemistry (limited to soluble tumor markers), Diagnostic Immunology – Diagnostic Services Serology

NODIFYLUNG® Nodule Risk Assessment | NODIFY CDT® Test | NODIFY XL2® Test

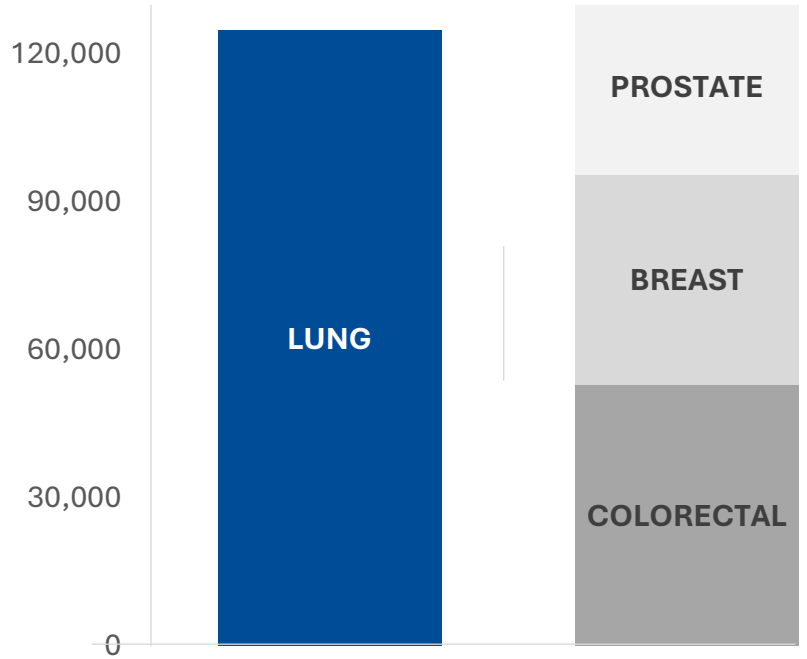
Lung Diagnostic Tests

Our Core Commercial Clinical Offering

biodesix®

What Drives Us: The Fight Against Lung Cancer

USA lung cancer deaths vs colorectal, breast, and prostate cancers combined



1 in 18 People will be diagnosed with lung cancer in their lifetime

6% 5-year survival for patients diagnosed with metastatic lung cancer

1 in 5 Cancer deaths are due to lung cancer in the USA, annually

Source: American Cancer Society Cancer Facts and Figures 2025

Extensive Portfolio of Medicare-Covered Lung Diagnostic Tests

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biodesix®
Lung Diagnostics Test Portfolio

Lung Cancer Risk Assessment

NODIFYLUNG®
Nodule Risk Assessment

Nodule Risk Assessment

NODIFY XL2® Test

Identify likely benign nodules

- Sole-source test
- PLA code
- ADLT status
- MolDx LCD
- Expanding private coverage

NODIFY CDT® Test

Identify likely malignant nodules

- Sole-source test
- PLA code
- ADLT status
- MAC coverage letter
- Beginning private coverage

Lung Cancer Diagnosis

IQLUNG®
Cancer Treatment Guidance

Treatment Guidance Testing

GeneStrat® Test

Identify actionable tumor mutations in early stage NSCLC

- Standard MoPath codes (EGFR, KRAS, BRAF, ALK)
- LCD

GeneStrat NGS® Test

Identify actionable tumor mutations in advanced stage NSCLC

- Standard GSP code
- NCD 90.2 and LCD

VeriStrat® Test

Identify a patient's immune response to cancer

- Sole-source test
- Cat 1 MAAA code
- ADLT status
- LCD
- Private coverage from a number of payers

All five tests are NY State CLEP-approved – three proprietary tests all with ADLT status

Extensive Portfolio of Medicare-Covered Lung Diagnostic Tests

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biodesix®
Lung Diagnostics Test Portfolio

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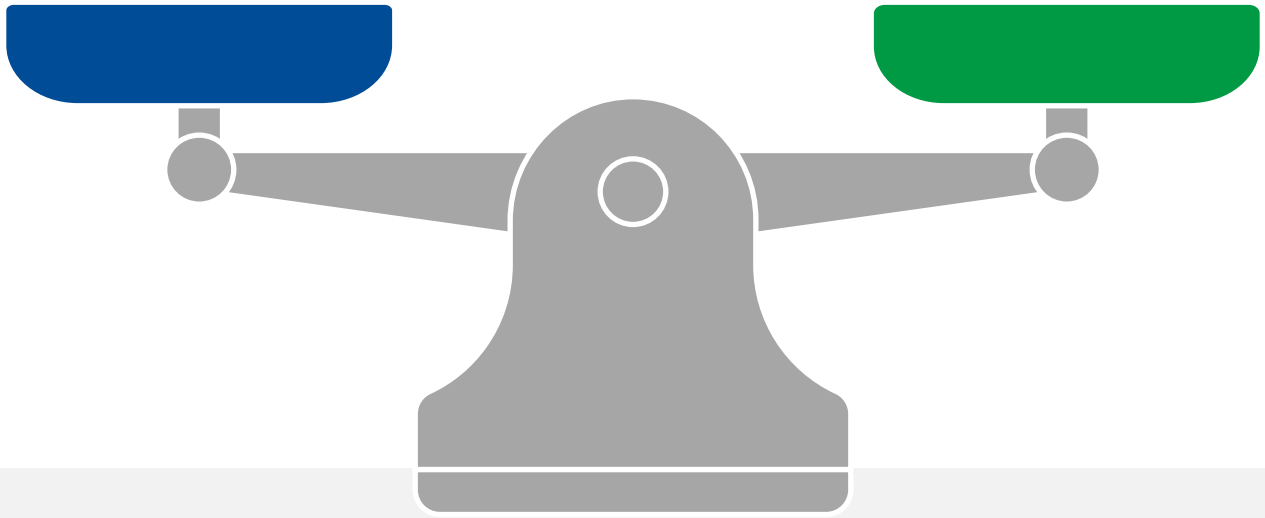
The Challenge in Lung Nodule Management

Balancing CT Surveillance with Intervention

The smaller the nodule at diagnosis, the greater the overall 5-year survival[3]

Cheerio 10mm	Penny 20mm	Banana 30mm
92%	83%	77%

Surveillance
Majority of lung nodules are benign



Intervention
Diagnosing cancer earlier leads to better outcomes

Procedures on benign nodules come at a cost

Bronch Complication Rates

4.7% Pneumothorax[1]
2.7% Pulmonary bleed[1]
67.8% Diagnostic yield[1]

28x higher cost of care for patients with benign disease that receive a biopsy[2]

Patient prioritization and resource utilization

How do we make sure we're triaging patients appropriately?

[1] Folch E, Bowling M, Pritchett M et al. *JTO*. 2022; 17(4): 519-531.; [2] Lokhandwala T, Bittoni M, Dann R et al. *Clin Lung Cancer*. 2017; 18(1): E27-E34.;
[3] Detterbeck F, Boffa D, Kim A, et al. *CHEST*. 2017; 151(1): 193-203.

Standard Lung Cancer Risk Assessment Has Led to *Over*- and *Under*-Treatment of Patients

62%

of patients receiving biopsy as the sole diagnostic procedure were benign[1]

35%

of patients who underwent surgery had benign nodules[1]

17%

of patients sent to CT surveillance have malignant nodules[2]

[1]Silvestri GA, et al, Chest. 2018 Sep;154(3):491-500.
[2]PANOPTIC data on file.

NODIFYLUNG®
Nodule Risk Assessment

One Blood Draw, Two Tests that Reclassify Risk to Help Reduce Uncertainty in Lung Nodule Management

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Patient Chart

Clinical Profile
- Age (≥40)
- Any Smoking History
- No Cancer History

Radiologic Profile of Incidental or Screen-detected Nodules
- Nodule Size (8-30mm)
- Nodule Spiculation
- Nodule Location

Lung Cancer Risk Assessment: Solitary pulmonary nodule risk calculator

Assessed Risk of Lung Cancer

- **High Risk (>65%)** — ~10% of patients
- **Low to Moderate Risk (5-65%)** — ~80% of patients
- **Very Low Risk (<5%)** — ~10% of patients

identifies **likely malignant** nodules with test results in **one day**

NODIFY CDT® Test

NODIFY XL2® Test

identifies **likely benign or reduced risk** nodules with test results in **4-5 days**

Biopsy or Surgery

Physician Judgement

CT Surveillance

Ordered Together >99% of the time - Run in Sequence

NODIFYLUNG®
Nodule Risk Assessment

Blood-Based Nodule Risk Assessment

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NODIFYCDT® Test ▶ Ordered together - Run in sequence ▶ NODIFYXL2® Test

- **Rule-In Test:** Identifies patients with lung nodules that are **likely malignant**
- **Autoantibody** detection on an **ELISA platform** from **blood**
  Protein antigens: P53 | CAGE | NY-ESO-1|GBU4-5 | MAGE A4 | SOX2 | HuD
- **78% PPV, 98% specificity** & 28% sensitivity
- **1 business day** turnaround time
- **Medicare and new Private Payer coverage** with a unique CPT PLA code & ADLT status

- **Rule-Out Test:** Identifies patients with lung nodules that are **likely benign**
- **Proteins** on an **LC-MS platform** from **blood**
  Protein targets: LG3BP | C163A
  Clinical Profile: Age | Smoking History | Cancer History
  Radiologic Profile: Nodule Size | Location | Spiculation
- **98% NPV, 97% sensitivity** & 44% specificity
- **4-5 business days** turnaround time
- **Medicare and new Private Payer coverage** with a unique CPT PLA code & ADLT status

Two studies (ALTITUDE & CLARIFY) for combined lung nodule risk assessment and over 50 peer-reviewed publications, presentations, & abstracts

Nodify Lung® Test: Published Data Package

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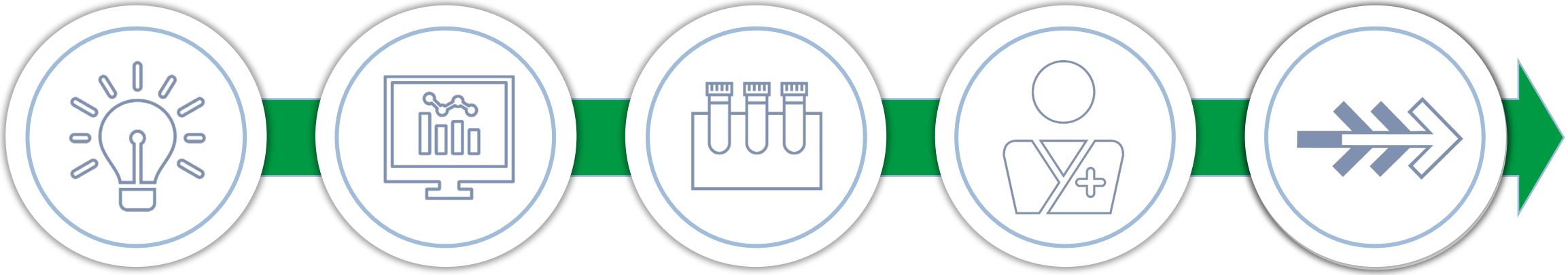
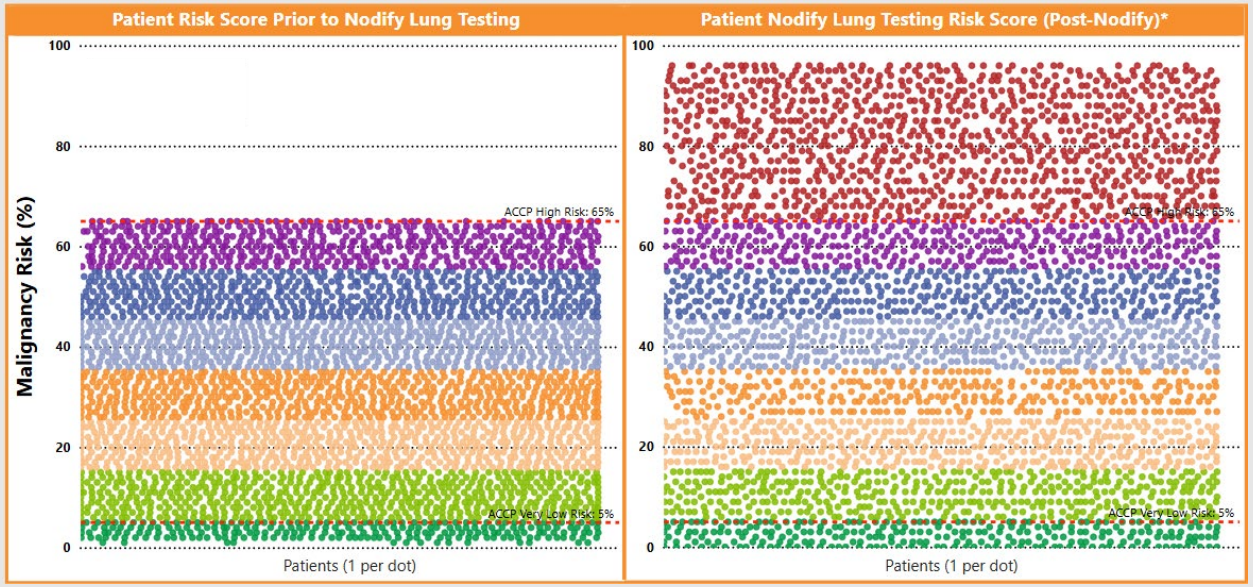


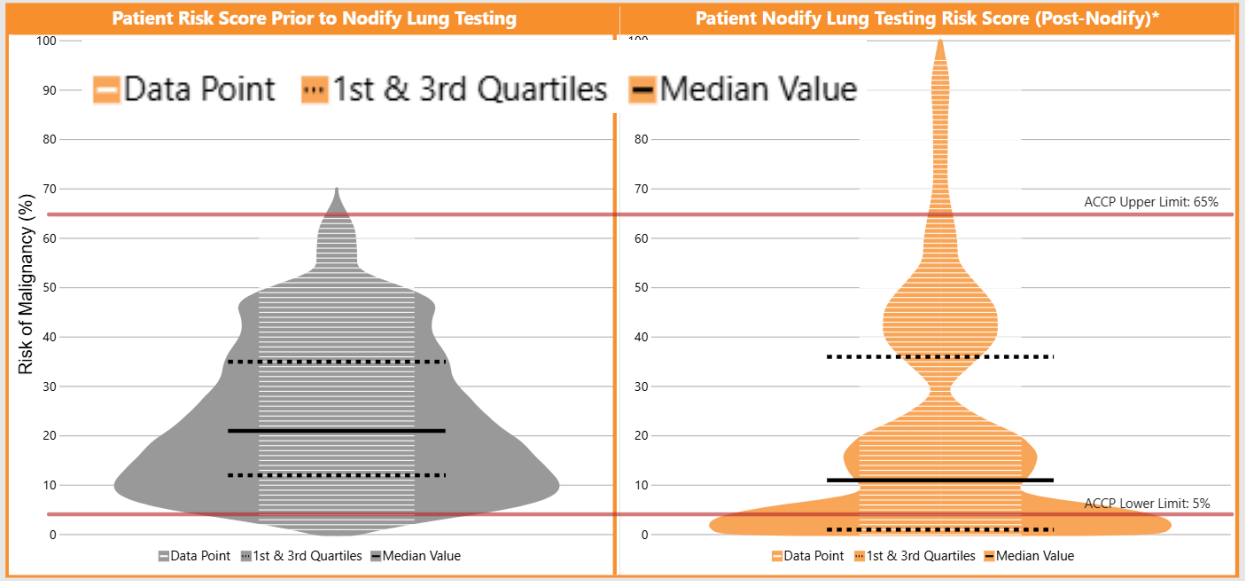
1 DISCOVERY	2 ANALYTICAL VALIDATION	3 CLINICAL VALIDATION	4 CLINICAL UTILITY	5 HEALTH ECONOMICS & OUTCOMES
2012 Chapman et al, *Tumor Biology*	**2010** Murray et al, *Annals of Oncology*	**2017** Massion et al, *Thoracic Oncology*	**2023** Pritchett et al, **"ORACLE"** Study - *PLOS One*	**2023** Smith et al, *ISPOR*
2013 Li et al, *Sci Transl Med*	**2015** Li et al, *Clinical Proteomics*	**2018** Silvestri et al, **"PANOPTIC"** Study *CHEST*	**2023** Kheir et al, *J Thoracic Dis*	**2024** Le et al, *ISPOR*
2017 Kearney et al, *PLOS One*		**2021** Tanner et al, *CHEST*	**CLARIFY - ongoing**	**2025** Le et al, *ISPOR*
		2023 Long et al, *CHEST*	**ALTITUDE - ongoing**	
		2025 Long et al, *CHEST*		

Lung Cancer Risk Assessment Before and After Use of Nodify Lung® Testing

Biodesix Clinical Utility Review Tool – available for use in clinical consultation with physicians

Pre- and Post-test risk of lung cancer for first 110,000 commercial Nodify CDT and Nodify XL2 tests.





Same data displayed in scatter plot and violin plot.

HIPAA-compliant and customizable by physician, facility, city, state.

Improved clinical workflows with patients' risk of lung cancer reclassified based upon Nodify Lung testing.

Generalizable - Results consistent with clinical studies, indicating generalizability with broad, real-world use.

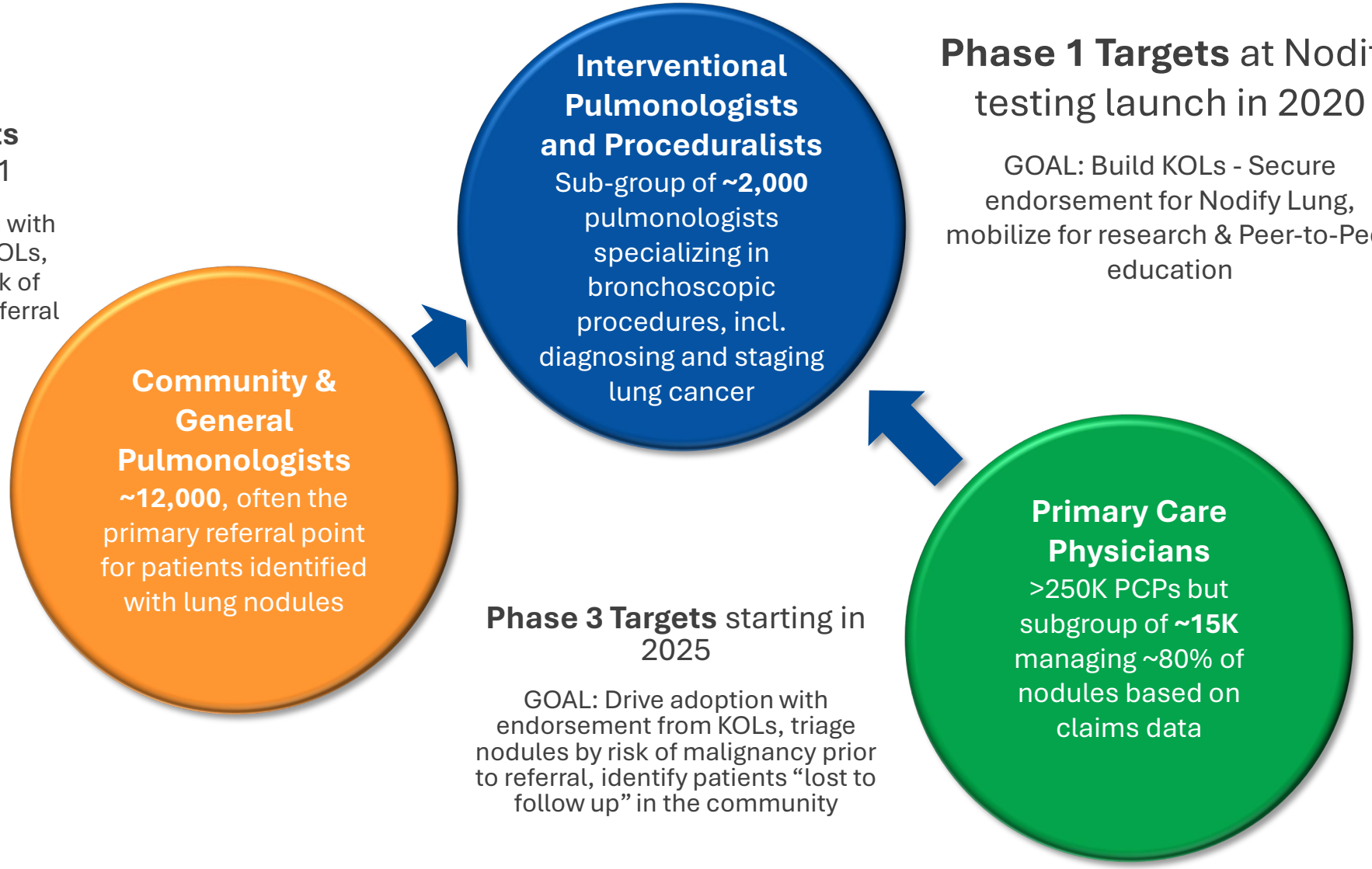
Phased targeting execution from launch

Phase 1 Targets at Nodify testing launch in 2020

GOAL: Build KOLs - Secure endorsement for Nodify Lung, mobilize for research & Peer-to-Peer education

Phase 2 Targets starting in 2021

GOAL: Drive adoption with endorsement from KOLs, triage nodules by risk of malignancy prior to referral



Phase 3 Targets starting in 2025

GOAL: Drive adoption with endorsement from KOLs, triage nodules by risk of malignancy prior to referral, identify patients "lost to follow up" in the community

Overview of Physician Targeting Strategy

After a comprehensive review and pilot study, we reconfigured our sales team to continue calling on pulmonologists and their referring PCPs, expanding our commercial channel to the full spectrum of care

Pulmonology Targeting

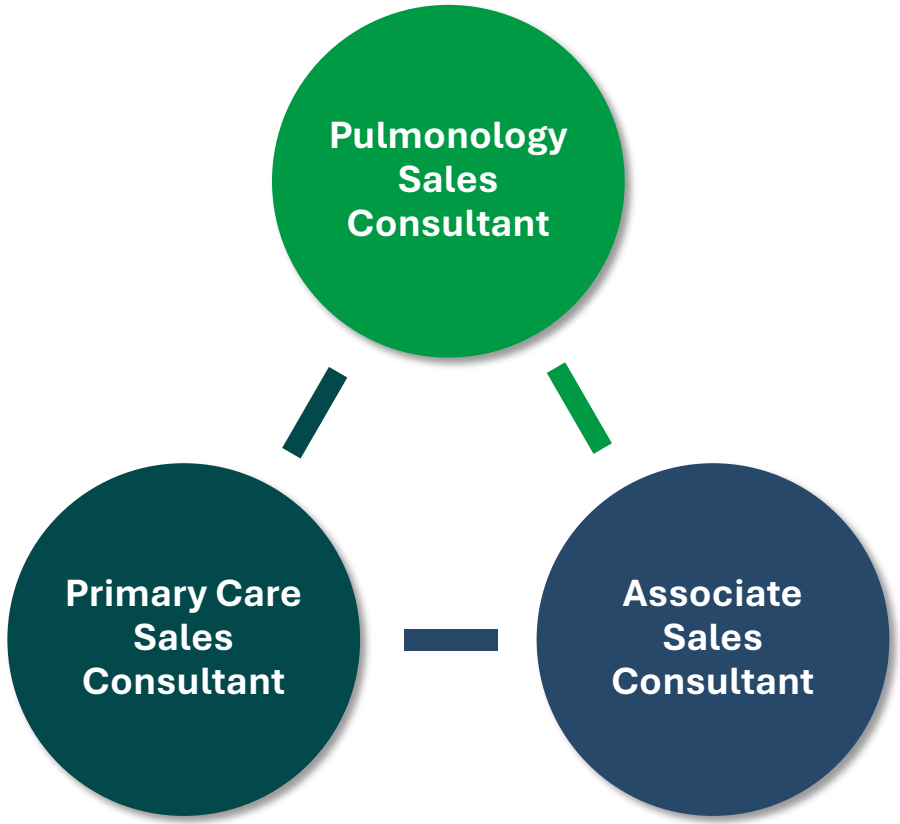
- Tiered approach to pulmonology
  - Total universe of Pulmonologists in US ~14K
  - Subgroup of ~2K have a focus on bronchoscopy, point of diagnosis for lung cancer
- Leverage influential bronchoscopists (experts in cancer diagnosis) to educate referring community / general pulmonologists on the use of Nodify
  - Triage and prioritize high risk nodules into interventionalist
  - Low risk nodules stay in community under watchful waiting

Primary Care Targeting

- Claims data shows ~50% of pulmonary nodules are managed in primary care
- Influential pulmonology thought leaders requested BDSX help move use of Nodify into their referring base in primary care
- Select targeting of Primary Care
  - Approximately 250K total primary care providers (PCP)
  - Identified ~15K PCPs as priority targets who manage ~80% of nodule in Primary Care based on claims data
- Mobilizing motivated pulmonologists to educate PCPs in their referral network
  - Triage and prioritize high risk nodules to interventionalists
  - Low risk nodules stay with primary care under watchful waiting

The addition of a primary care channel preempts HEDIS measures on lung cancer screening that we anticipate will further drive PCP involvement in this market, it also opens the opportunity to partner and promote blood-based cancer screening tests in the future

Territory-Based Sales “Pods” Accessing Concentrated Nodule Referral Network Leveraging Support from Pulmonology



Territories anchored by senior pulmonology sales representative with complementary primary care sales representatives and associate sales representatives providing support and driving adoption across specialties and care settings.

	1Q25A	2Q25A	3Q25A	4Q25E
Avg sales reps fully trained and in the field	65	74	85	93 - 97

Plan to add approximately 6 new representatives per quarter in 2026

Building the Market:
Increasing Patient Access in Pulmonology and Primary Care

2024

~50% Managed by Primary Care
tend to CT surveillance

~50% Managed by Pulmonology
tend to intervene

FUTURE

Primary Care

Pulmonology

Breadth of Call Points in US:

- ~14,000 pulmonologists
- ~15,000 of the ~250K PCPs are active in lung health programs

Nodify Lung Tests Help:

- Enrichment of patient population referred to pulmonology
- Helps primary care identify the appropriate high-risk patient to be referred on and continue to surveil patients at low risk

High risk for cancer or has a cancer diagnosis

Helping to identify high-risk patients sooner, leading to a *stage-shift*, improving capability for lung cancer diagnosis & treatments at an earlier stage

Extensive Portfolio of Medicare-Covered Lung Diagnostic Tests

biodesix®

biodesix®
Lung Diagnostics Test Portfolio

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NODIFYLUNG®
Nodule Risk Assessment

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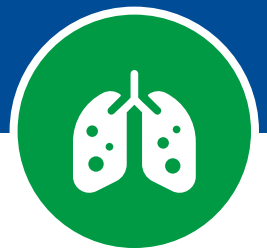
Following Diagnosis, Therapeutic Guidance Testing Helps Identify the Right Treatment for the Right Patient as Quickly as Possible

>60 treatments and combinations recommended by NCCN for patients with lung cancer[4]



~ 225k

patients diagnosed annually with lung cancer in the US[1]

10.5 months

median overall survival of patients with advanced stage NSCLC[2]

26 days

Length of time for turnaround for tissue testing[3]

[1]American Lung Association. 2025 Cancer Facts and Figures
[2]Garon et al. JCO. 2019; 27(38): 2518-2527.
[3]Bowling et al. JCO. 2018; 36 (Suppl_15): e18519.
[4]NCCN Guidelines v5.2024 Non-Small Cell Lung Cancer. NSCLJ1-6.

IQLUNG®
Cancer Treatment Guidance

Treatment Guidance Tests for All Stages of Lung Cancer

biodesix®

Early stage Lung Cancer

VeriStrat® Test — Immune profiling test

GeneStrat® ddPCR™ Test

Advanced, metastatic, or recurrent Lung Cancer

VeriStrat® Test — Immune profiling test

GeneStrat NGS® Test — 52-gene test

Average turnaround time of 2-3 business days

IQLUNG®
Cancer Treatment Guidance

Rapid Turnaround Blood-Based Tumor & Immune Profiling

biodesix®

5000 patients enrolled in INSIGHT[1] prospective clinical utility study

GeneStrat® ddPCR™ Test

- Identifies **blood-based**, **guideline recommended NSCLC** tumor mutations
- **4 genes** - EGFR, KRAS, BRAF, EML4-ALK on Bio-Rad ddPCR platform
- **91% sensitivity** & **100% specificity**
- **Average 2-3 business day** turnaround time
- **Medicare and private payer coverage**
  Can be ordered multiple times per patient. Billed using existing Molecular Pathology Codes for each ordered gene

GeneStrat NGS® Test

- Identifies **blood-based**, **guideline recommended NSCLC** tumor mutations
- **52 genes** including somatic nucleotide variants, indels, copy number amplification and rearrangements on Thermo Fisher Scientific NGS platform
- **95% sensitivity** & **100% specificity**
- **Average 3 business day** turnaround time
- **Medicare and private payer coverage**
  One per patient per cancer per lifetime. Billed using existing GSP code

VeriStrat® Test

- **Blood-based test** identifies a **chronic inflammatory disease state** associated with compromised immune system leading to poor outcomes
- **Proprietary proteomic signature** identified from **blood** by **MALDI-ToF Mass Spectrometry** on Bruker platform
- VeriStrat Good test result **(2x median overall survival)** vs. VeriStrat Poor test result
- **Average 2-3 business day** turnaround time
- **Medicare and private payer coverage** with a unique Cat I CPT code & ADLT status

[1] https://clinicaltrials.gov/ct2/show/NCT03289780

Product pipeline

For tests outside of lung commercial focus, plan to partner for commercial distribution

Test	Type	Indication	Utility	Recent Presentations
Risk of Recurrence (ROR) & Molecular Residual Disease(MRD) Combination Test	Proteomic & Genomic	Lung and other solid tumor types	Likelihood of recurrence and recurrence monitoring	Memorial Sloan Kettering Cancer Center and Bio-Rad
VeriStrat – immunotherapy	Proteomic	Lung and other solid tumor types with approved immunotherapy indications	Likelihood of response to standard of care immunotherapy and combination therapy	Memorial Sloan Kettering Cancer Center
VeriStrat –prostate cancer	Proteomic	Castration-resistant metastatic prostate cancer	Likelihood of response to standard of care hormone therapy	Memorial Sloan Kettering Cancer Center
Digital Diagnostics	Digital	Lung disease		

Development Services

Biopharmaceutical companies, life sciences tools and diagnostics companies, & academic research institutions

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Biodesix Development Services: strategic and customized discovery, test development, and clinical study testing

End Q3 2025: All time high of $12.9M in Development Services under contract

Select Highlights

Top Proteomics Company[1]
Life Sciences Review

Developed
>30 custom tests
(Genomics and Proteomics)

>20 New York State CLEP Approvals

Life Sciences Tools Companies & Academic Research Partners

ThermoFisher SCIENTIFIC
BIO-RAD
BRUKER
1884
Memorial Sloan Kettering Cancer Center
STRECK

Biopharma Partnerships

60+
Biopharma, life sciences, and diagnostics partners

Projects completed for
9 of the Top 12
Largest pharma companies
by 2023 revenue

Select publicly-disclosed biopharma customers
AstraZeneca Genentech GSK Pfizer

[1] Top Proteomics Solutions Companies

Thank you

Appendix

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Leadership Team: Extensive Experience in Diagnostics, Pharma, MedTech, Radiomics, & Healthcare Economics

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Scott Hutton
CEO

Spectranetics
Medtronic

Robin Harper Cowie
CFO

PrecisionTherapeutics
UPMC

Kieran O'Kane
CCO

Eisai
Bristol-Myers Squibb
nanoString

Gary Pestano
CDO (PhD)

Dana-Farber Cancer Institute
VENTANA
HARVARD MEDICAL SCHOOL
Roche

Brianna Phillips
VP RA | QA

COVIDIEN
Medtronic

Michael Kammer
Head of Radiomics (PhD)

CRCT
ATS American Thoracic Society
VANDERBILT UNIVERSITY MEDICAL CENTER

James Jett
CMO (MD)

MAYO CLINIC
UPMC
Oncimmune

Steve Springmeyer
CMO (MD)

Indi
spiration

Niki Givens
VP Clin Dev

TERUMOBCT
University of Colorado

Jessica Olbricht
Head of HR

UNIVERSITY of NEBRASKA LINCOLN
Alacrity SOLUTIONS

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John Patience
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Scott Hutton
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Hany Massarany
Chair – Compensation Committee

Jean Franchi
Chair – Audit Committee

Matt Strobeck, Ph.D.
Chair – Nominations & Governance Committee

Jon Faiz Kayyem, Ph.D.

Lair Kennedy

Jack Schuler
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Crabtree Partners LLC

McKinsey & Company

biodesix

Spectranetics — Always Reaching Farther

Medtronic

GenMark Dx

Roche

VENTANA

disc medicine

Replimune

MERRIMACK PHARMACEUTICALS

Birchview Capital

WESTFIELD CAPITAL MANAGEMENT

Metabolix

GenMark Dx

CALIMMUNE

MOTOROLA

California Institute of Technology

WESTWOOD MANAGEMENT

Health Carousel

SCHULER SCHOLAR PROGRAM

Abbott

Intellectual Property Portfolio

>100 Issued Patents
US and International

15 Unique Registered and Filed Trademarks
Across 13 Countries

Patent Subject Matter:

- VeriStrat® and Nodify® tests and their uses in non-small cell lung and other diseases (e.g., breast cancer, prostate cancer, liver cancer, graft v. host disease)
- DeepMALDI® mass spectrometry methods
- Classifier development using the Biodesix AI platform
- Pipeline tests using proteomic testing in immunotherapies
- Biodesix Blood Collection Device (BCD)
- Proteomic drug-associated tests developed for our 3rd party partners

Exemplary Registered Marks:

- Biodesix
- VeriStrat
- GeneStrat
- Nodify
- Nodify Lung
- Nodify XL2
- Nodify CDT
- GeneStrat NGS
- IQLung

Filed Marks:

- Biodesix Logo

In-office blood collection with Tasso+ capillary device

Impact to Lung Nodule Patient Care

- Single-use blood lancing device intended for obtaining capillary whole blood samples from a patient's upper arm
- FDA Class II Lancet 510(k) cleared
- Improves patient access to Nodify Lung® testing in practices without convenient access to venous draw services
- Administered in minutes by any healthcare provider without need for venipuncture
- Virtually painless sample collection
- Improves care delivery by accelerating time to results and preventing patients from making a second trip to have blood drawn

"Oneida Health is a referral center serving patients in a wide geographical area. This device has allowed us to order Nodify Lung testing when patients are here for visits, ensuring that we get the critical information to inform the shared decision-making process quickly and accelerate the time to diagnosis."

- Pedro Del Pino, MD, Oneida Health