Wbiodesix[®]

Corporate Presentation

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



June 2025

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Presenting today





Scott Hutton President & Chief Executive Officer



Robin Harper Cowie

Chief Financial Officer

25+ years of industry experience Leadership | Mergers & Acquisitions | Sales & Marketing

⊗biodesix[•]

President & Chief Executive Officer Chief Operating Officer

Spectranetics Always Reaching Farther

SVP & General Manager of the Vascular Intervention Division

Medtronic VP & G

VP & General Manager of Neurosurgery VP & Business Leader of Surgical Navigation and Intra-Operative Imaging

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20+ years of industry experience Finance | Reimbursement | Operational Excellence

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Chief Financial Officer VP of Finance VP of Reimbursement & Health Economics

Precision Therapeutics The Science of Individualizing Cancer Therapy

Director of Payor & Government Relations Manager of Business Development, Planning, & Analysis



Laboratory Manager Researcher



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

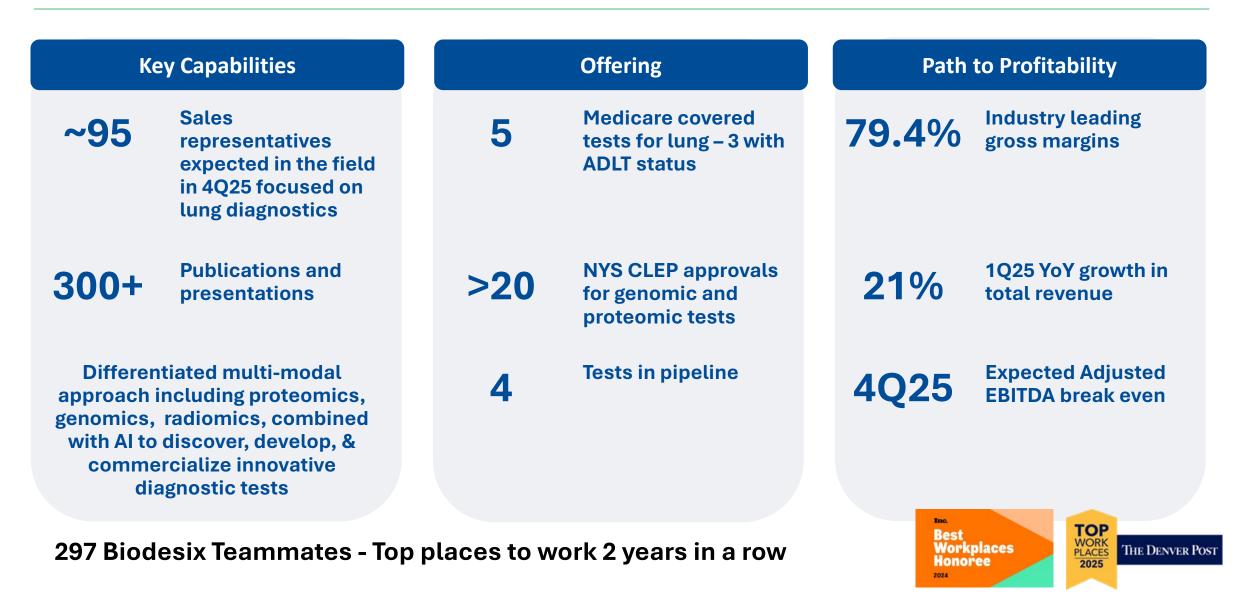
Lung Diagnostic Tests

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.



Two highly-certified, technologically-advanced laboratories

Wbiodesix[®]



> CLIA certified

> CAP accredited

NYS CLEP certified: Clinical Chemistry (limited to soluble tumor markers), Oncology - Molecular & Cellular Tumor Markers





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

> ISO 13485 certified



GeneStrat[®] Test VeriStrat[®] Test

GeneStrat NGS[®] Test



NODIFY CDT[®] Test

NODIFY XL2[®] Test



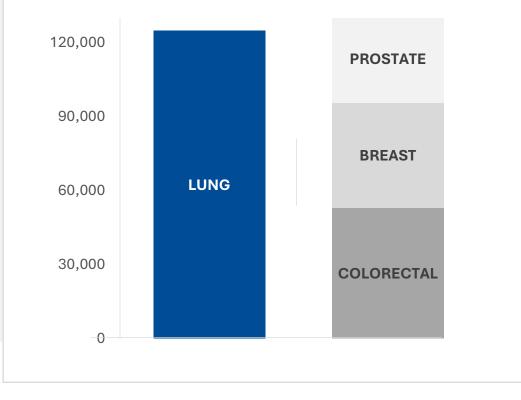
Lung Diagnostic Tests

Our Core Commercial Clinical Offering



What drives us: the fight against lung cancer

USA lung cancer deaths vs colorectal, breast, and prostate cancers <u>combined</u>



1 in 18

6%

People will be diagnosed with lung cancer in their lifetime

Nbiodesix[®]

5-year survival for patients diagnosed with metastatic lung cancer

1 in 5

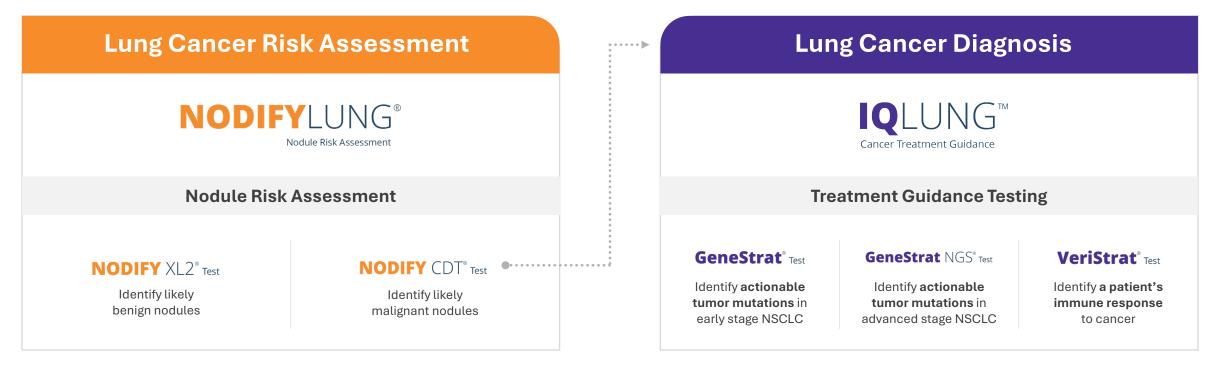
Cancer deaths are due to lung cancer in the USA, annually

Biodesix tests have Medicare coverage and private coverage policies added each quarter



Wbiodesix[®]

Lung Diagnostics Test Portfolio



All five tests are NY State CLEP-approved

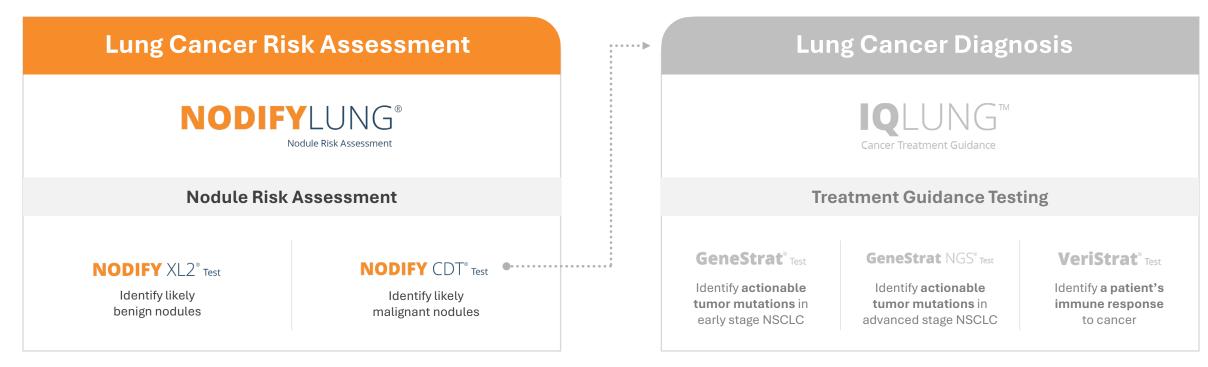
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Biodesix tests have Medicare coverage and private coverage policies added each quarter



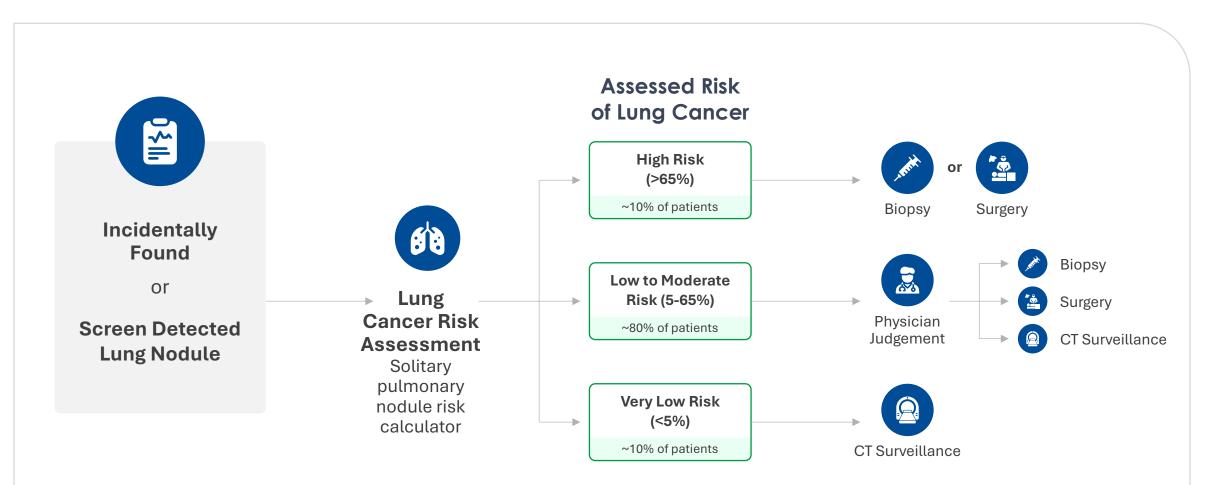
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Lung Diagnostics Test Portfolio



All five tests are NY State CLEP-approved

Guideline-directed lung nodule management No updates in 10+ years

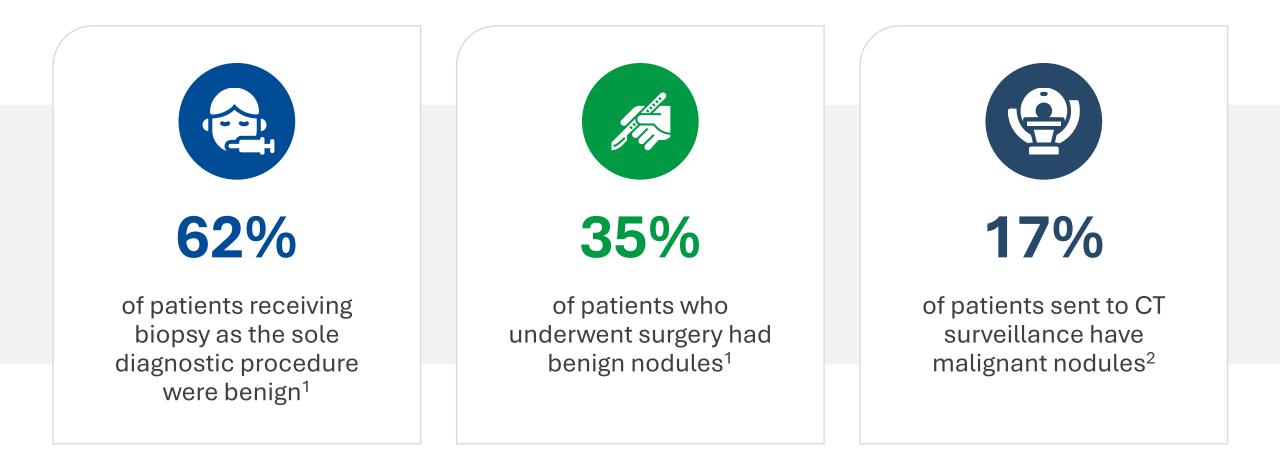


CHEST leadership anticipates an update to guidelines in 2025

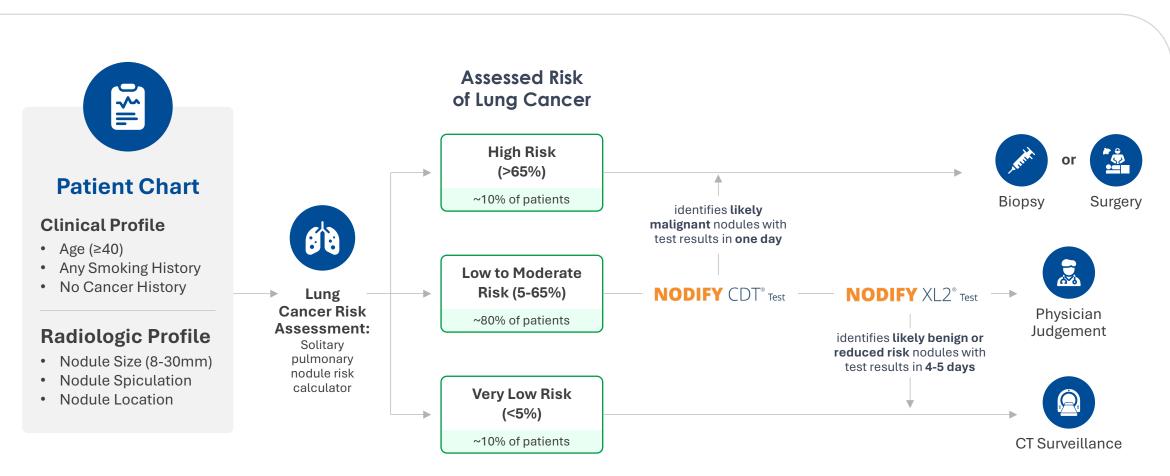
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¹ACCP Guidelines: Evaluation of Individuals With Pulmonary Nodules – CHEST May 2013

Standard lung cancer risk assessment has led to over- and under-treatment of patients



One blood draw, two tests to reclassify risk to help reduce uncertainty in lung nodule management



Ordered together - Run in sequence



Blood-based nodule risk assessment

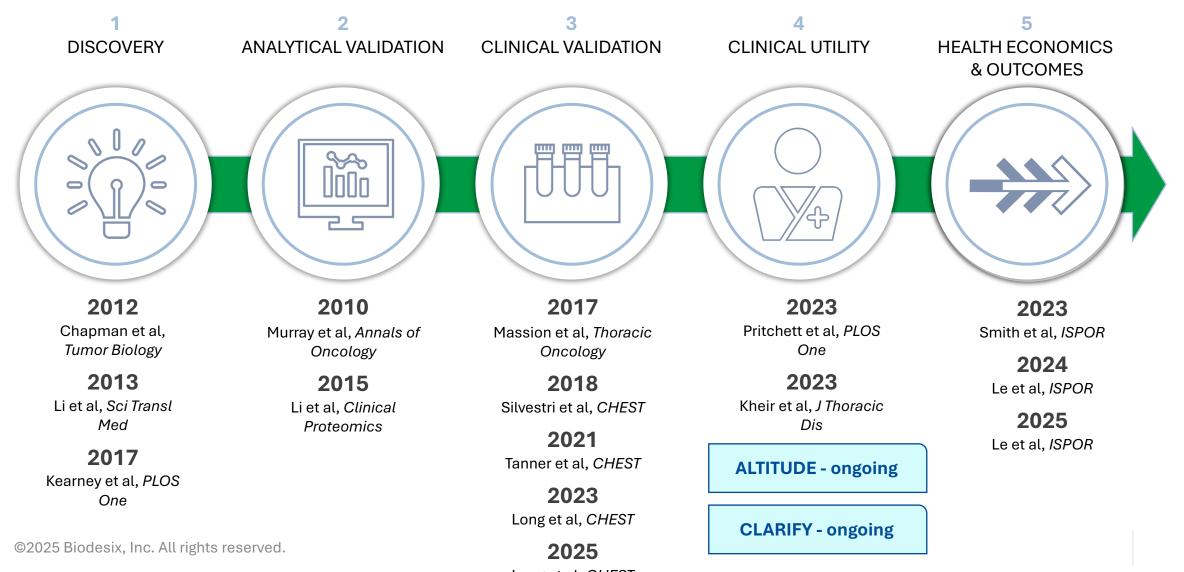


	NODIFY CDT® Test Ordered together	- Run in	sequence NODIFY XL2° Test
•	Identifies patients with lung nodules that are likely malignant	0	Identifies patients with lung nodules that are likely benig
>	Autoantibodies on an ELISA platform from blood P53 CAGE NY-ESO-1 GBU4-5 MAGE A4 SOX2 HuD	$\mathbf{>}$	Proteins on an LC-MS platform from blood Proteins: LG3BP C163A Clinical Profile: Age Smoking History Cancer History Radiologic Profile: Nodule Size Location Spiculation
>	78% PPV, 98% specificity & 28% sensitivity	♦	98% NPV, 97% sensitivity & 44% specificity
>	1 business day turnaround time	♦	4-5 business days turnaround time
♦	Medicare and new Private Payer coverage coverage with a unique CPT code & ADLT status	٥	Medicare and new Private Payer coverage with a unique CPT 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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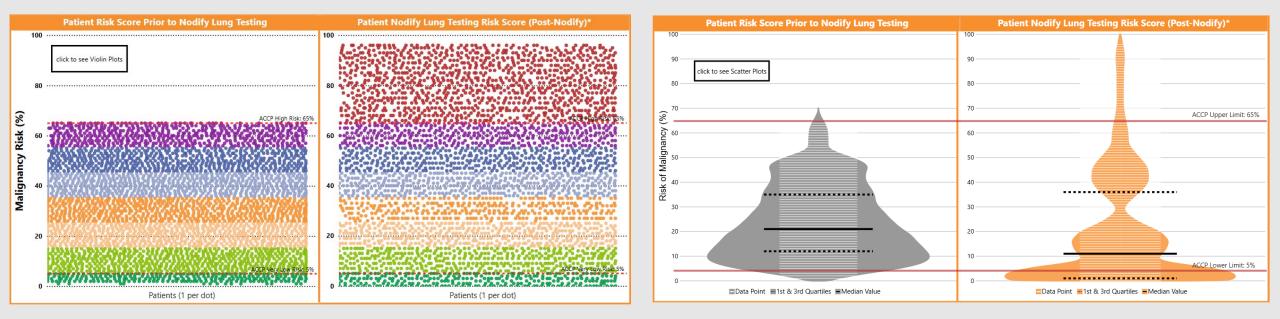
Long et al, CHEST

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

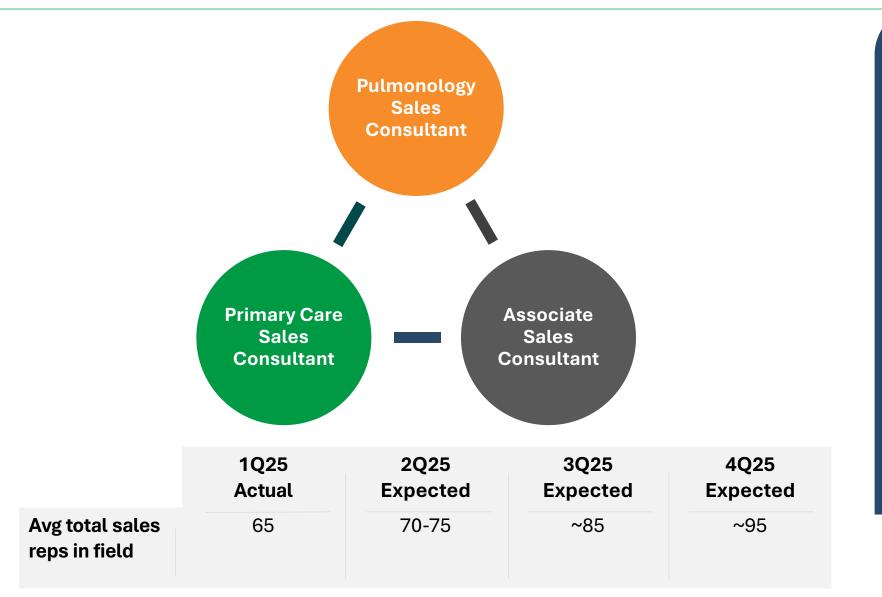
HIPAA-compliant and customizable by physician, facility, city, state

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. 17 ©2025 Biodesix, Inc. All rights reserved.

Territory-based sales "pods" accessing concentrated nodule referral network leveraging support from pulmonology





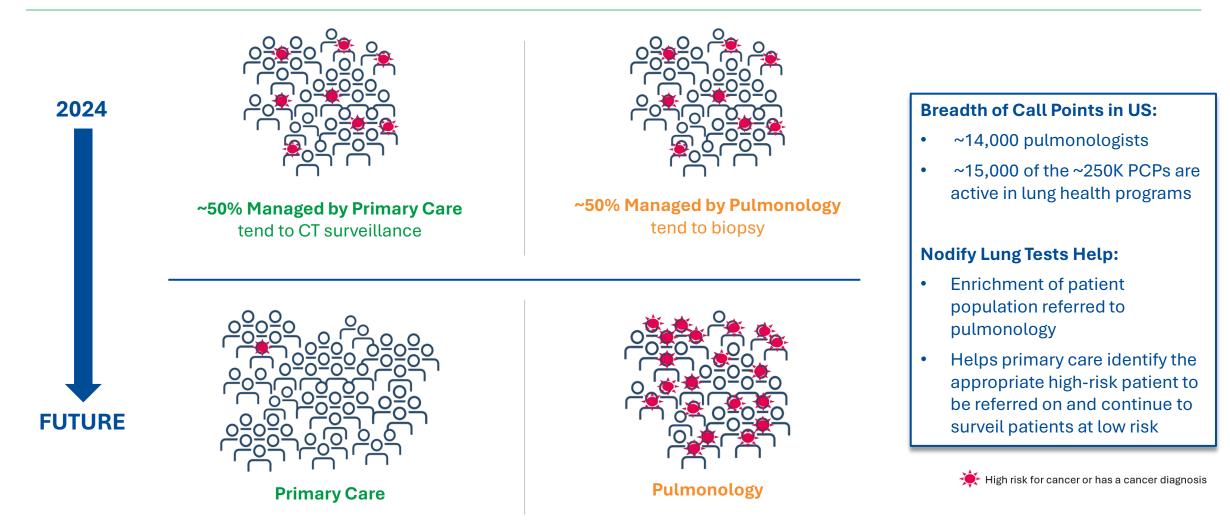
Territories anchored by senior pulmonology sales representative with complementary primary care sales representatives and associate sales representatives providing support and driving adoption across specialties and care settings.

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Building the market:

Increasing patient access in pulmonology and primary care





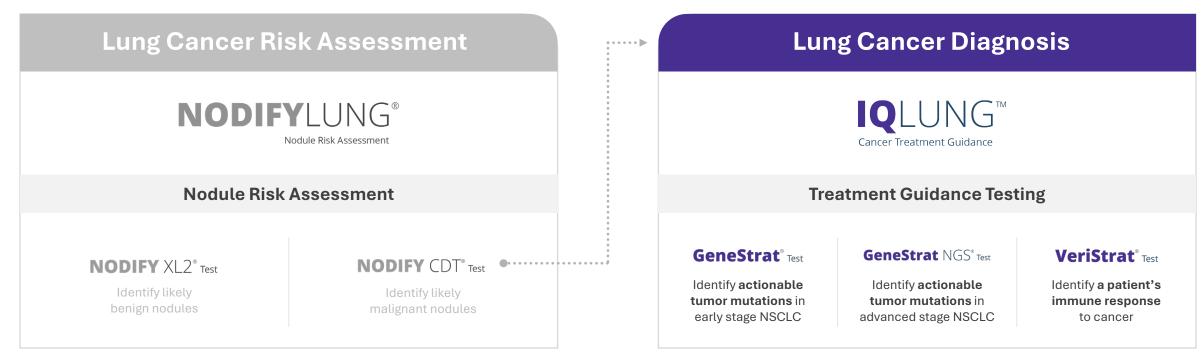
Helping to identify high-risk patients sooner, leading to a *stage-shift*, improving capability for lung cancer diagnosis & treatments at an earlier stage

Biodesix tests have Medicare coverage and private coverage policies added each quarter



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Lung Diagnostics Test Portfolio



All five tests are NY State CLEP-approved

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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 cancer⁴



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



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 3 business days



Rapid turnaround blood-based tumor & immune profiling



5000 patients enrolled in INSIGHT¹ prospective clinical utility study

GeneStrat NGS® Test

GeneStrat[®] ddPCR[™] Test



Identifies **blood-based**, **guideline recommended NSCLC** tumor mutations



EGFR, KRAS, BRAF, EML4-ALK



91% sensitivity & 100% specificity



Average 2-3 business day turnaround time



Medicare and private payer coverage Can be ordered multiple times per patient



S.

Identifies **blood-based**, **guideline** recommended NSCLC tumor mutations

52 genes including somatic nucleotide variants, indels, copy number amplification and rearrangements



Average 2-3 business day turnaround time



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Medicare and private payer coverage One per patient per cancer per lifetime

VeriStrat® Test

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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



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 CPT code & ADLT status

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

	Test	Туре	Indication	Utility	Recent Presentations
		Proteomic & Genomic	Lung and other solid tumor types	Likelihood of recurrence and recurrence monitoring	Memorial Sloan Kettering Cancer Center and Bio- Rad Laboratories
l d'	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
Ø	Digital Diagnostics	Digital	Lung disease		

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BDSX R&D DAY Fall 2025



Development Services

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

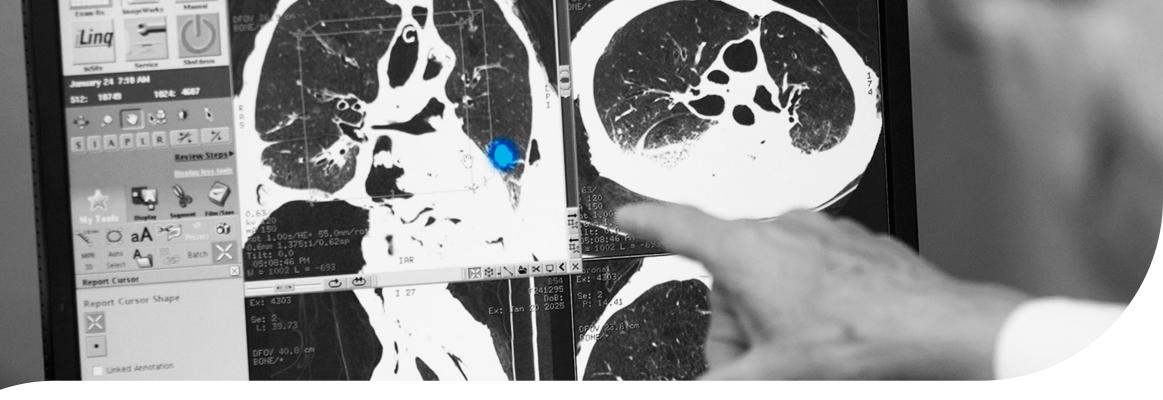


Biodesix Development Services: strategic and customized discovery, test development, and clinical study testing



End Q1 2025: \$10.9M in Development Services under contract but not yet recognized





Nbiodesix®

Financial Performance



Positive Adjusted EBITDA guidance reiterated for 4Q2025. Revised FY2025 guidance to \$80-85M.

Q1 2025 \$18.0M \$16.3M \$1.7M 79.4% (\$11.1M) (\$6.2M) Year over +21% +18% +61% +80 basis +18% +11%		Total Revenues	Lung Dx Revenues	Devt Svcs Revenues	Gross Margin	Net Loss	AEBITDA*
Year over +21% +18% +61% +80 basis +18% +11%	Q1 2025	\$18.0M	\$16.3M	\$1.7M	79.4%	(\$11.1M)	(\$6.2M)
Year points improvement improvement		+21%	+18%	+61%			+11% improvement

Q1 2025 Results & Highlights

Wbiodesix[®]

Total Revenue of \$18.0M – grew 21% YoY



- Lung Diagnostics \$16.3M, grew 18%; 16th consecutive quarter of over 15% YoY growth
- Development Services Revenues of \$1.7M, grew 61% YoY
- Strengthened Gross Margins to 79.4%
- Improved Net Loss by 18% and Adjusted EBITDA* by 11% on our path to profitability

Fueling commercial success

- Continuing to build the lung market
- Claims data shows ~50% of patients with lung nodules are managed in primary care and ~50% in pulmonology
- Transitioned to a territory-based sales structure to increase access to primary care, tapping into pulmonology referral network patterns

Reiterated AEBITDA* profitability in Q4 2025; revised FY2025 revenue guidance to \$80 - \$85M

Year-over-year, we grew total revenue powered by our Lung Diagnostic Testing and Development Services, we strengthened our already-strong gross margins, we improved both Net Loss and Adjusted EBITDA, and we presented multiple studies on our pipeline products to facilitate future growth. I am enthusiastic about accelerating our impact on patient care and outcomes.

Scott Hutton President & CEO





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Thank you

Appendix





Leadership Team: Extensive experience in diagnostics, pharma, med tech, radiomics, & healthcare economics



Board of Directors: extensive MedTech, Pharm, and Diagnostics

industry expertise



ohn Patience hairman	Crabtree Partners LLC McKinsey & Company				
cott Hutton esident & CEO	Wbiodesix	Spectranetics [®] Always Reaching Farther	Medtro	onic	
any Massarany nair – Compensation Committee	GenMark Dx	Roche	VENTANA		
e an Franchi nair – Audit Committee	disc	Keplimune [®]		C K [®] A L 8	
att Strobeck, Ph.D. hair – Nominations & Governance Committee	Birchview Capital	WESTFIELD CAPITAL MANAGEMENT	8.Metab	olix	
n Faiz Kayyem, Ph.D.	GenMark Dx	CALIMMUNE	MOTOROLA	THE THE CONTINUE OF THE THE OPTIMIS	
air Kennedy	WESTWOOD WANAGEMENT Health Carousel				
ack Schuler oard Emeritus as of May 2025		SCHULER SCHOLAR PROGRAM	- Abbott		

Intellectual property portfolio





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 Issued Marks:

- Biodesix & wordmark
- VeriStrat
- GeneStrat
- 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