



Corporate Presentation

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

May 2026



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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 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.

Key Capabilities

100

Sales representatives in the field in 1Q26 focused on lung diagnostics

300+

Publications and presentations

Differentiated multi-modal approach including proteomics, genomics, radiomics, combined with AI to discover, develop, and 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

82%¹

Q1 2026 industry-leading gross margins

\$108-114M

Increased FY 2026 revenue guidance

↑35%

Adjusted EBITDA* improvement from Q1 2025

~350 Biodesix Teammates; 'Top workplace' 3 years in a row

¹Gross margin was 84% in the first quarter on a GAAP basis, including a one-time recovery related to previously paid sales and use taxes. Excluding this one-time item, gross margin was 82%.

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

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Q1 2026 Financial Highlights



Increased FY 2026 revenue guidance to \$108-114M. Mid-point represents 25% growth over 2025 total revenue.

| | Total Revenues | Lung Dx Revenues | Dev't Svcs Revenues | Gross Margin | Net Loss | AEBITDA* |
|-----------------------|----------------|------------------|---------------------|-------------------|------------------|------------------|
| Q1 2026 | \$25.6M | \$22.3M | \$3.3M | 82% ¹ | (\$7.8M) | (\$4.1M) |
| Year over Year | +42% | +37% | +99% | +300 basis points | +30% improvement | +35% improvement |

¹Gross margin was 84% in the first quarter on a GAAP basis, including a one-time recovery related to previously paid sales and use taxes. Excluding this one-time item, gross margin was 82%.

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

Two highly-certified, technologically-advanced laboratories



LOUISVILLE, CO

- **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



DE SOTO, KS

- **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

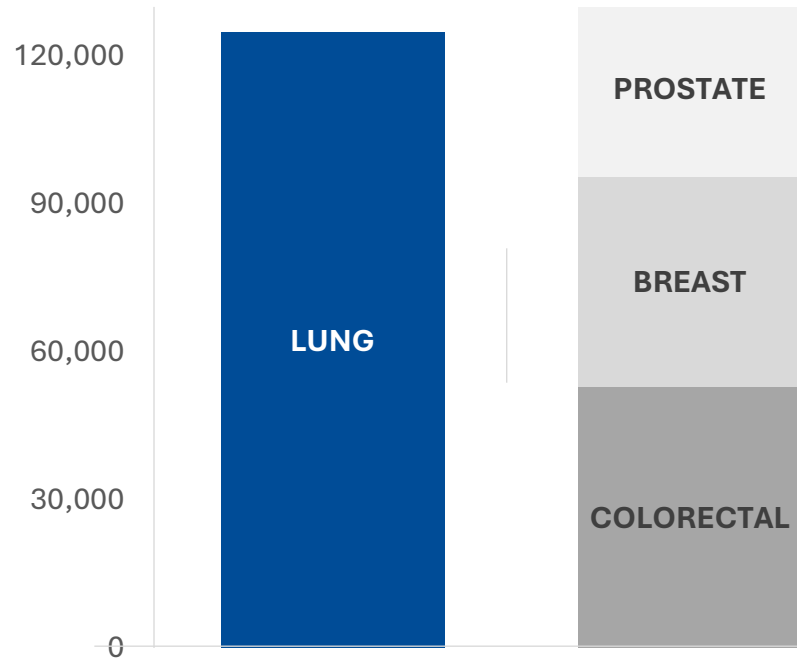


Lung Diagnostic Tests

Our Core Commercial Clinical Offering



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



1 in 18

People will be diagnosed with lung cancer in their lifetime

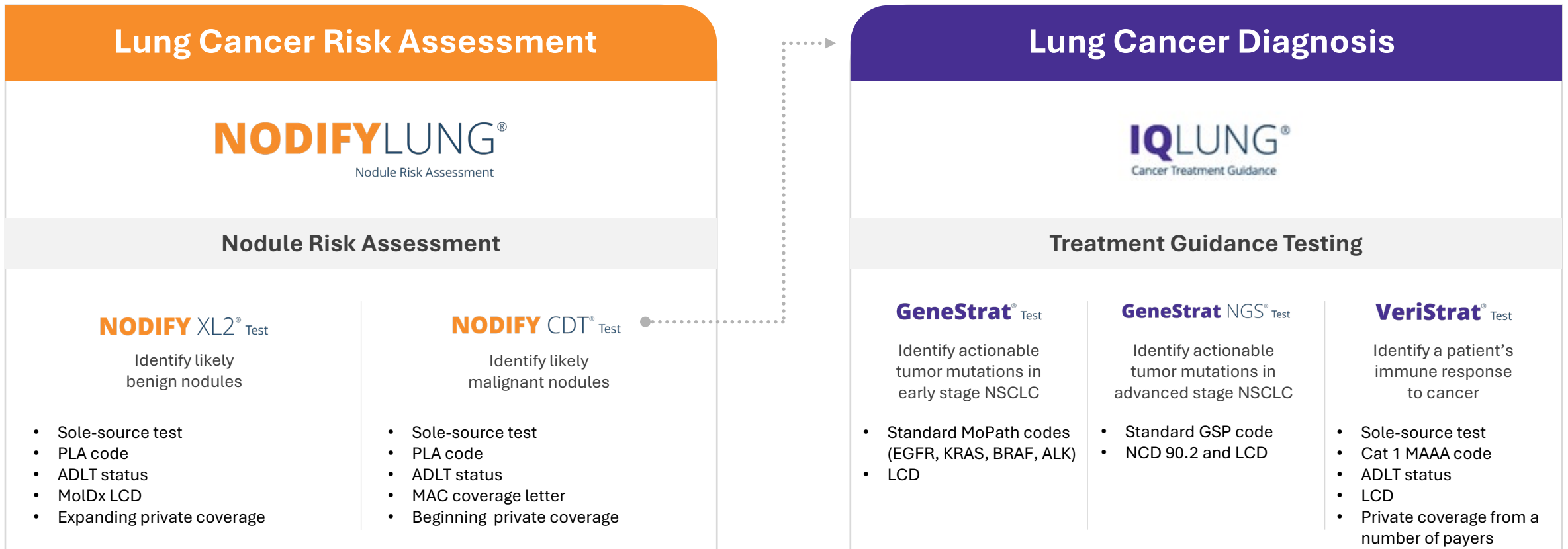
6%

5-year survival for patients diagnosed with metastatic lung cancer

1 in 5

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

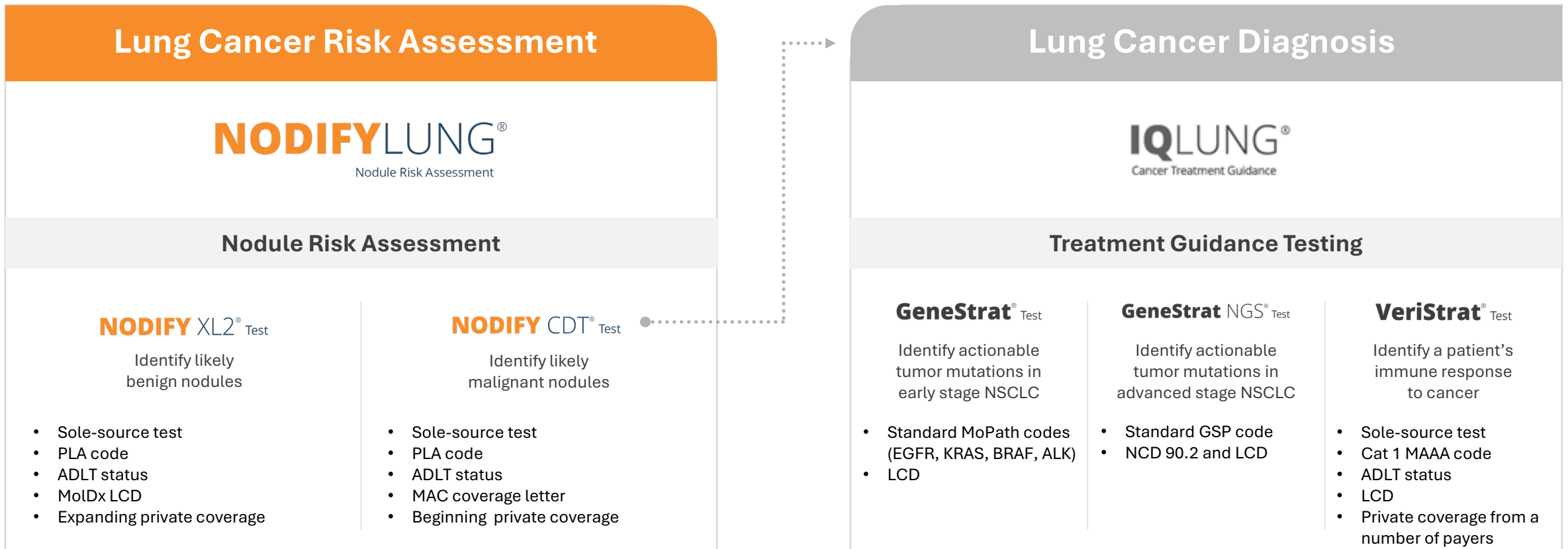
Lung Diagnostics Test Portfolio



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



Lung Diagnostics Test Portfolio



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

The Challenge in Lung Nodule Management

Balancing CT Surveillance with Intervention



The smaller the nodule at diagnosis, the greater the overall 5-year survival³



Cheerio
10mm



92%



Penny
20mm



83%



Banana
30mm



77%

Surveillance

Majority of lung nodules are benign



Intervention

Diagnosing cancer earlier leads to better outcomes



Procedures on benign nodules come at a cost



4.7% Pneumothorax¹
2.7% Pulmonary bleed¹
67.8% Diagnostic yield¹



28x higher cost of care for patients with benign disease that receive a biopsy²



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 benign¹



35%

of patients who underwent surgery had benign nodules¹

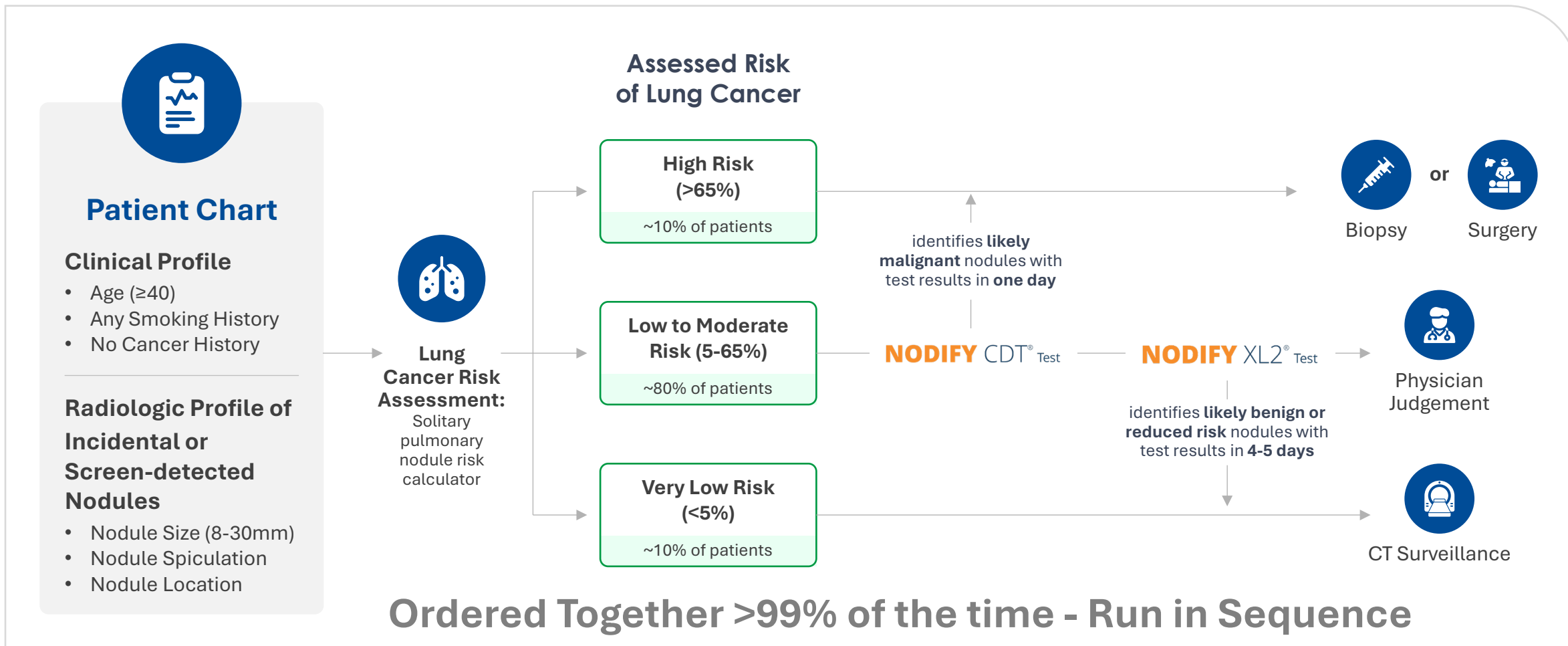


17%

of patients sent to CT surveillance have malignant nodules²

¹Silvestri GA, et al, Chest. 2018 Sep;154(3):491-500.

²PANOPTIC data on file.



NODIFYCDT[®] Test



Ordered together - Run in sequence



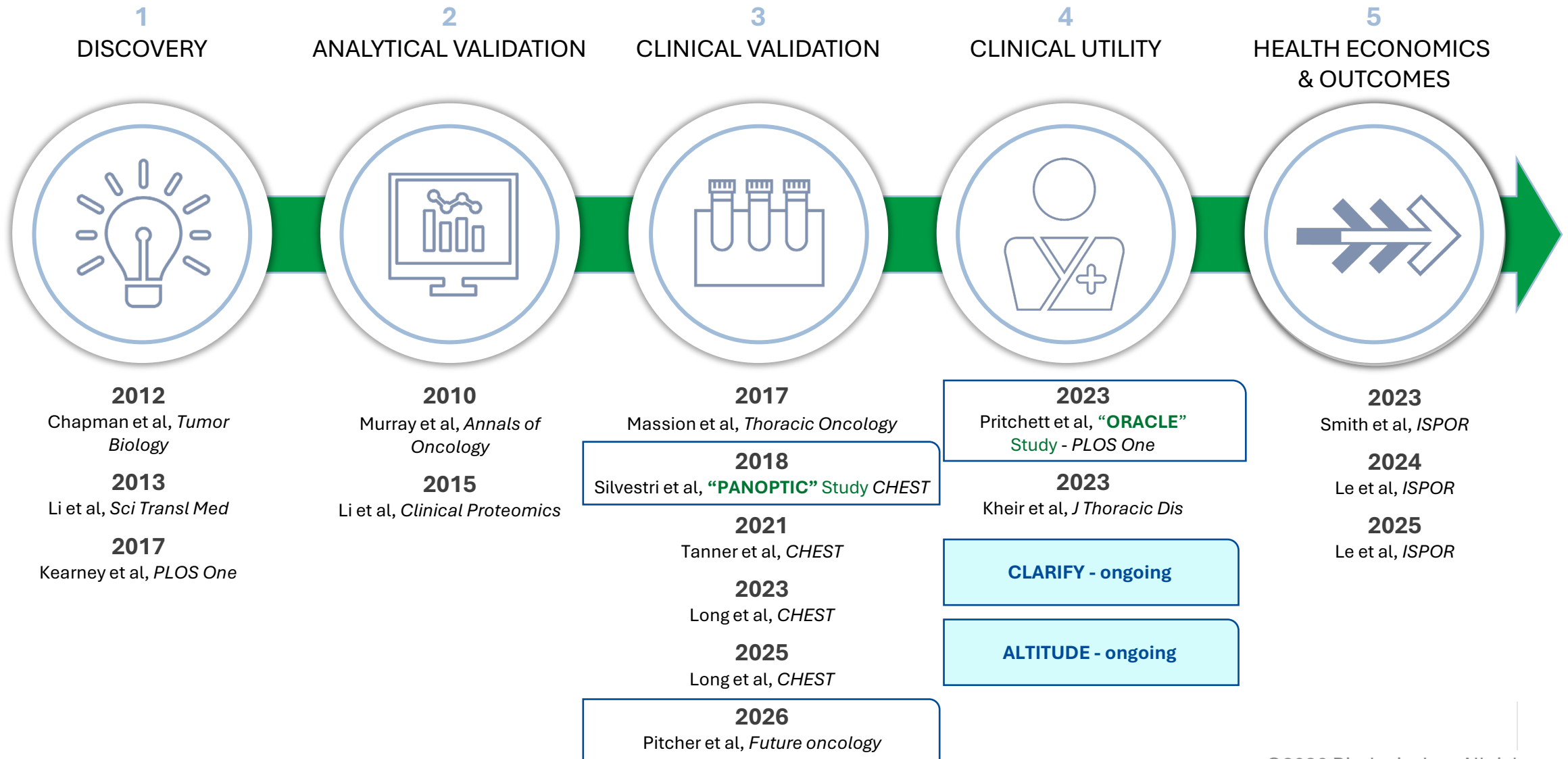
NODIFYXL2[®] Test

- **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

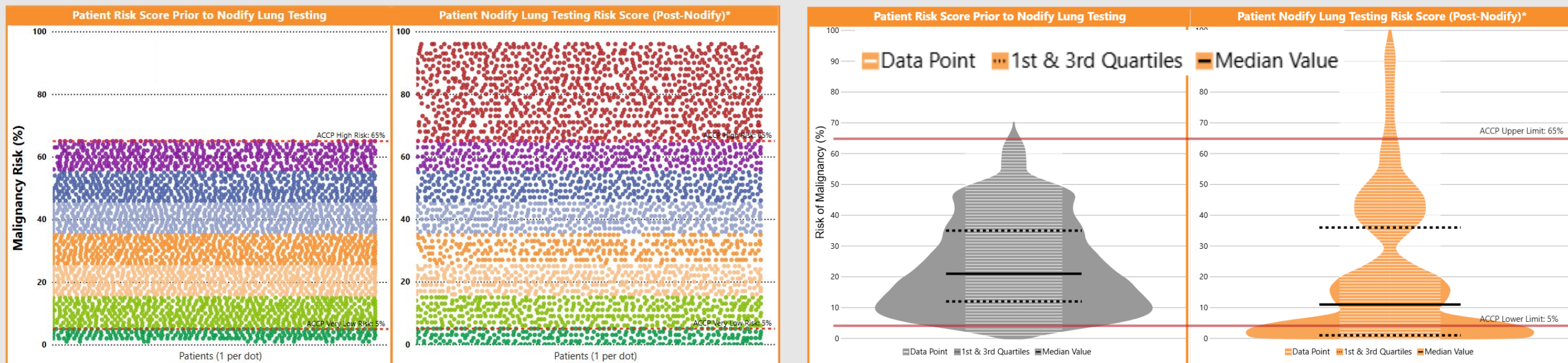


Lung Cancer Risk Assessment Before and After Use of Nodify Lung® Testing



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.



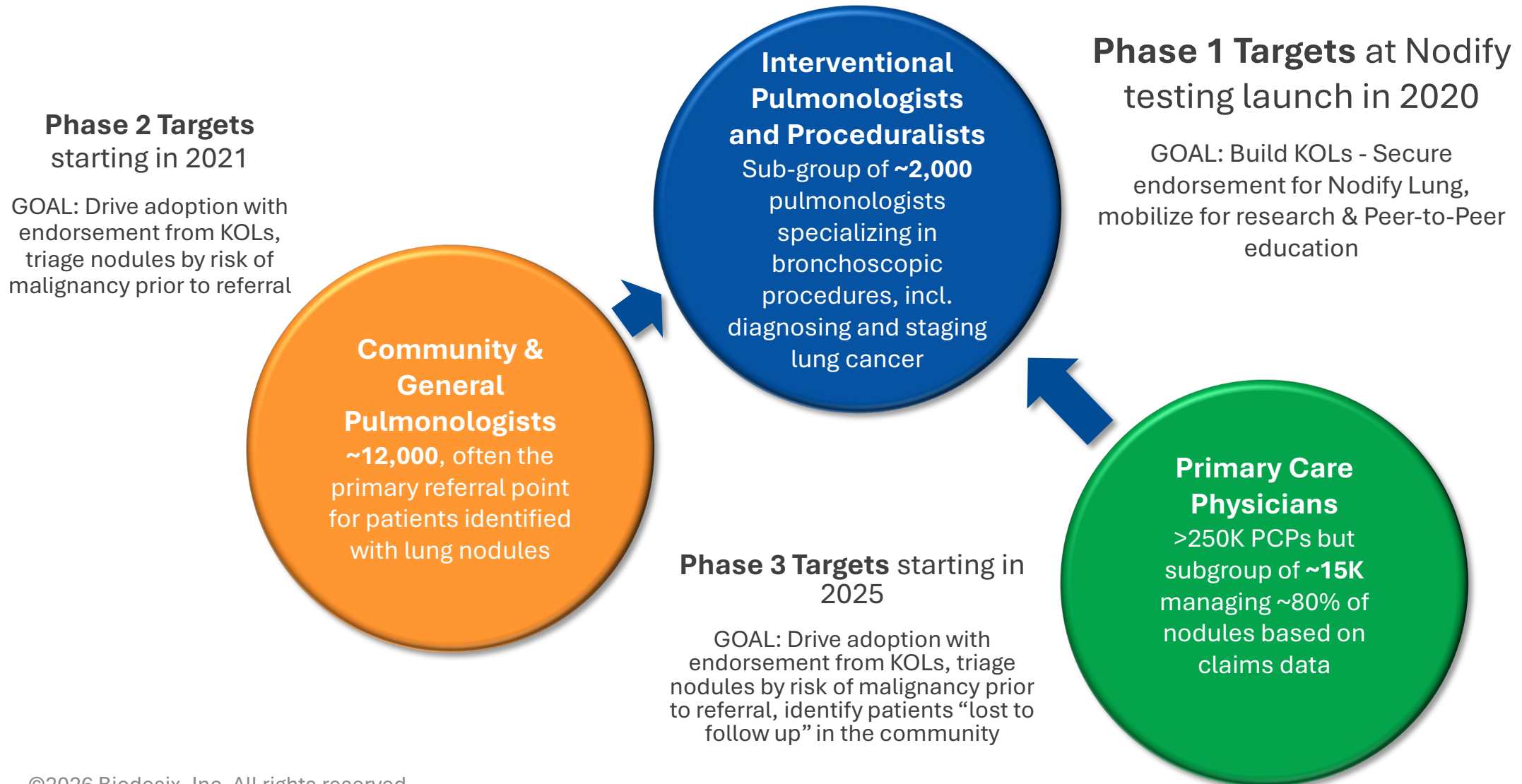
Same data displayed in scatter plot and violin plot.

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



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

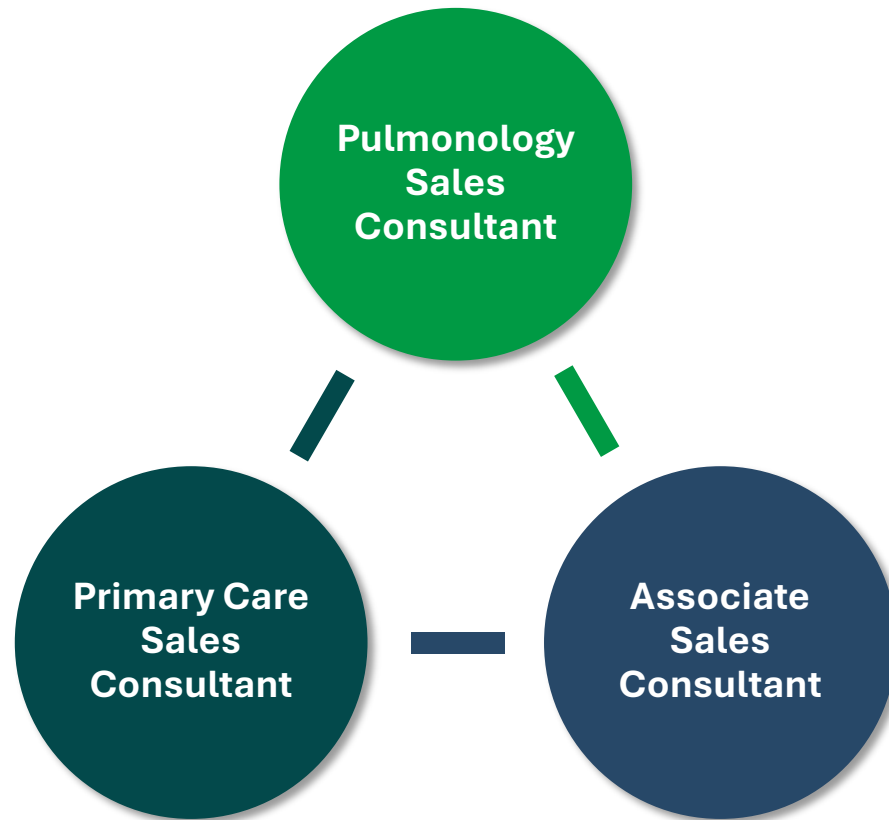
- Tiered approach to pulmonology
 - Total universe of Pulmonologists in US ~14K
 - Subgroup of ~2K have a focus on bronchoscopy, point of diagnosis for lung cancer
- Leverage influential bronchoscopists (experts in cancer diagnosis) to educate referring community / general pulmonologists on the use of 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.

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

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

FUTURE



Primary Care



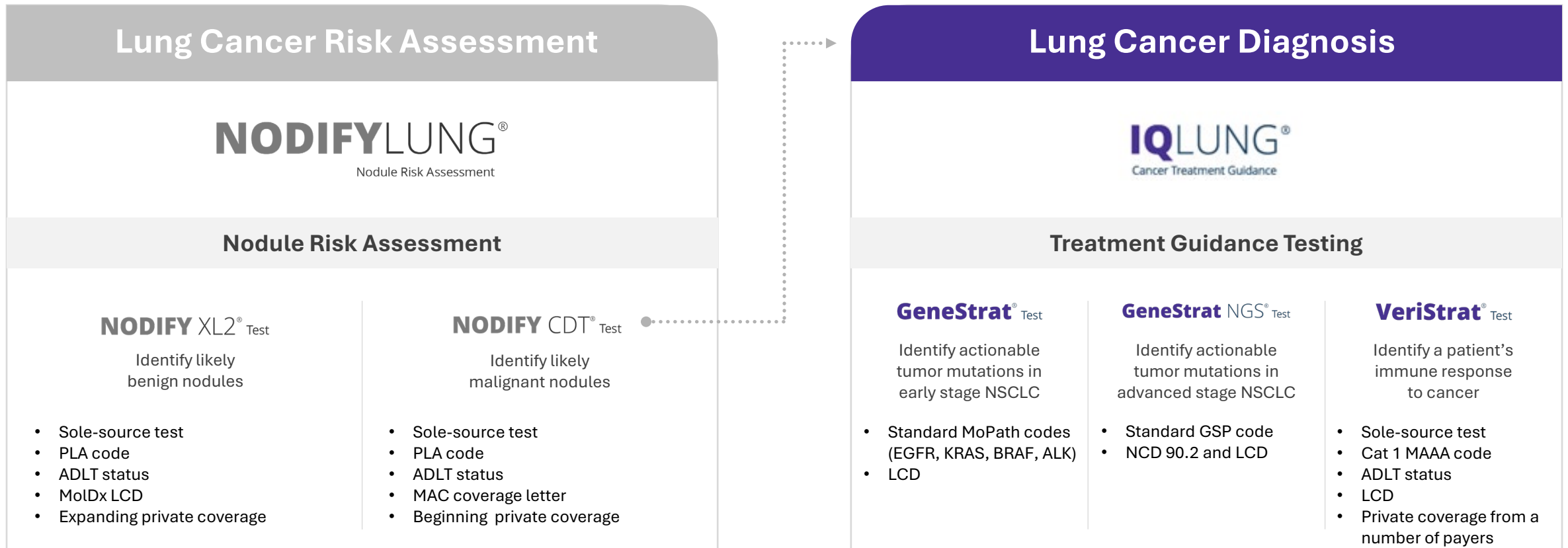
Pulmonology



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

Lung Diagnostics Test Portfolio

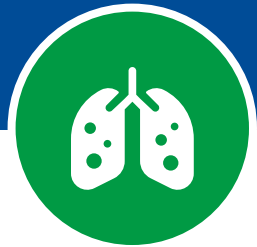


All five tests are NY State CLEP-approved – three proprietary tests all with ADLT status

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 cancer⁴



~ 225k

patients diagnosed annually with lung cancer in the US¹



10.5 months

median overall survival of patients with advanced stage NSCLC²



26 days

Length of time for turnaround for tissue testing³

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

GeneStratNGS[®] Test 52-gene test

Average turnaround time of 2-3 business days

5000 patients enrolled in INSIGHT¹ 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

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



End Q1 2026: \$10.4M in Development Services under contract

Select Highlights

Top Proteomics Company¹

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



Memorial Sloan Kettering
Cancer Center

STRECK

Biopharma Partnerships

60+

Biopharma, life sciences, and diagnostics partners

Projects completed for
8 of the Top 10
Largest pharma companies
by 2024 revenue

Select publicly-disclosed biopharma customers

AstraZeneca Genentech GSK Pfizer



Thank you

Appendix



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




Scott Hutton
CEO





Robin Harper Cowie
CFO





Kieran O'Kane
CCO









Gary Pestano
CSO (PhD)








Brianna Phillips
VP RA | QA








Michael Kammer
Head of Radiomics (PhD)







James Jett
CMO (MD)








Steve Springmeyer
CMO (MD)



Niki Givens
VP Clin Dev


Jessica Olbricht
Head of HR




Board of Directors: extensive MedTech, Pharm, and Diagnostics industry expertise



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Chairman

Scott Hutton
President & CEO

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
Board Emeritus as of May 2025

Crabtree Partners LLC

McKinsey
& Company



Birchview Capital

WESTFIELD
CAPITAL MANAGEMENT





>100 Issued Patents
US and International

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



13 Unique Registered and Filed Trademarks
Across 13 Countries

Exemplary Registered Marks:

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

Filed Marks:

- Biodesix Logo

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