biodesix®

Corporate Presentation

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

August 2026



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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.

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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.

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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.

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Key Capabilities

104 Sales representatives in the field in 2Q26 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% Q2 2026 industry-leading gross margins

$108-114M Maintained FY 2026 revenue guidance

⬆56% Adjusted EBITDA* improvement from Q2 2025

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

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

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Q2 2026 Financial Highlights

Maintained FY 2026 Revenue Guidance of $108-114M - Mid-point reflects 25% growth

	Total Revenues	Lung Dx Revenues	Devt Svcs Revenues	Gross Margin	Net Loss	AEBITDA*
Q2 2026	$26.9M	$25.4M	$1.5M	82%	($7.3M)	($3.2M)
Year over Year	+34%	+42%	(29%)	+200 basis points	+37% improvement	+56% improvement

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

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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

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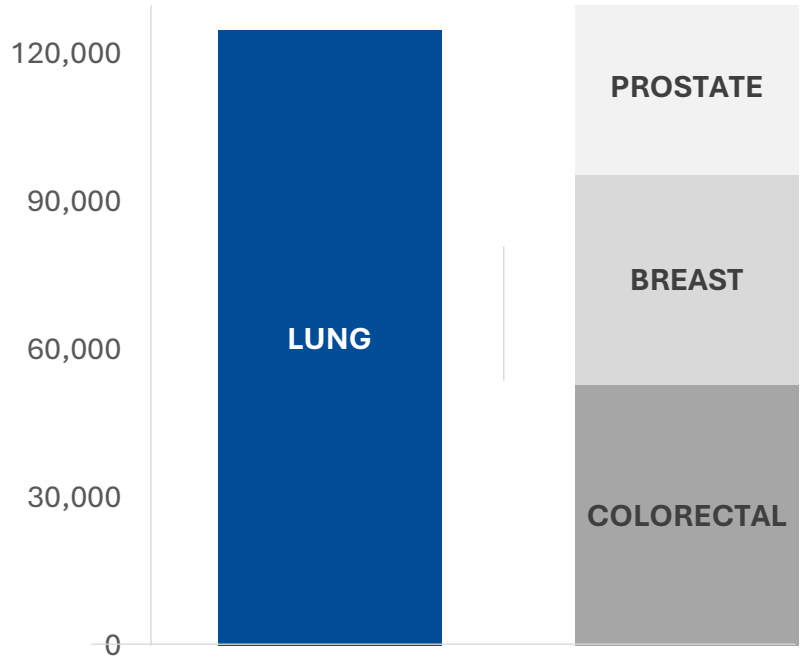
Lung Diagnostic Tests

Our Core Commercial Clinical Offering

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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

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Source: American Cancer Society Cancer Facts and Figures 2025

Extensive Portfolio of Medicare-Covered Lung Diagnostic Tests

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Lung Diagnostics Test Portfolio

Lung Cancer Risk Assessment

NODIFY LUNG®
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

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Extensive Portfolio of Medicare-Covered Lung Diagnostic Tests

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Lung Diagnostics Test Portfolio

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NODIFYLUNG®
Nodule Risk Assessment

Nodule Risk Assessment

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The Challenge in Lung Nodule Management

Balancing CT Surveillance with Intervention

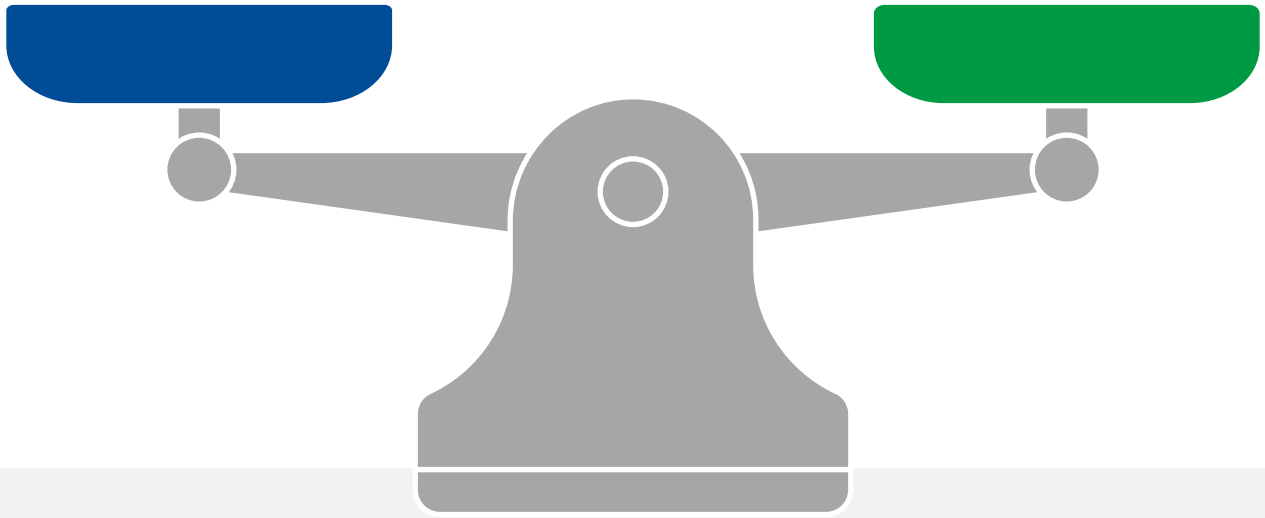
The smaller the nodule at diagnosis, the greater the overall 5-year survival[3]



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.

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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]

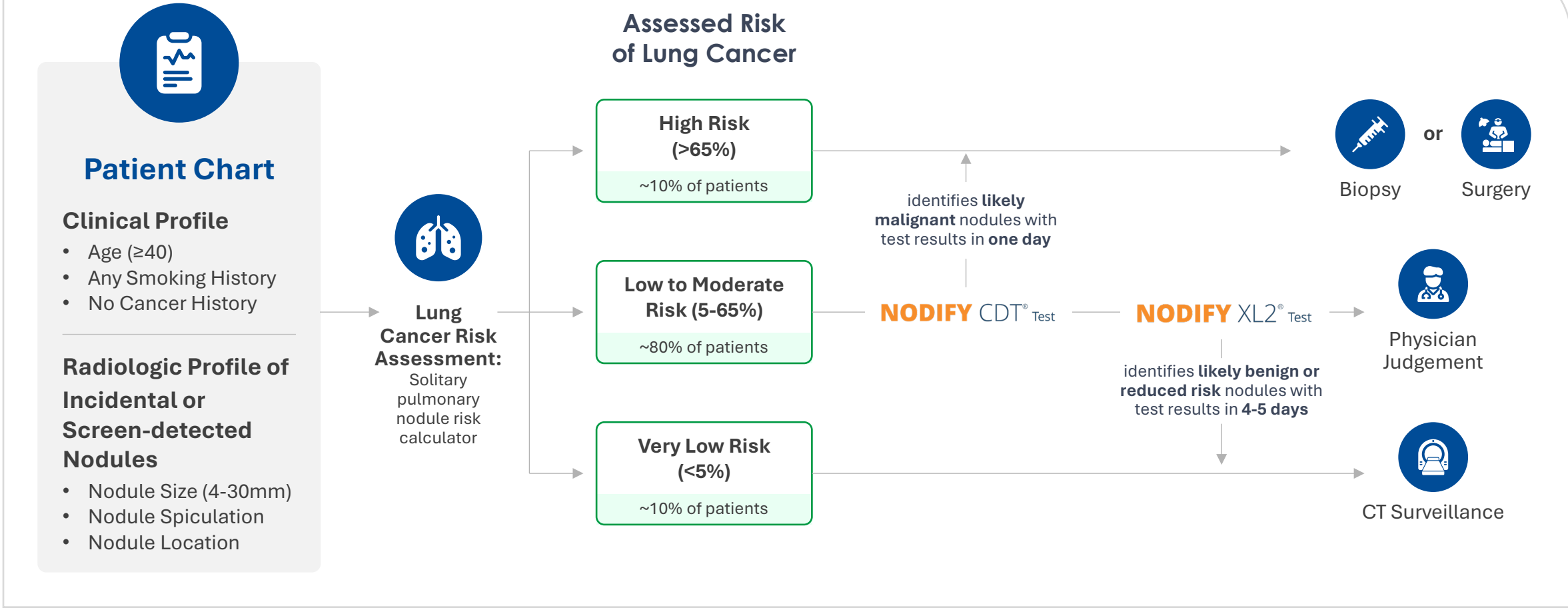
[1]Silvestri GA, et al, Chest. 2018 Sep;154(3):491-500.
[2]PANOPTIC data on file.

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NODIFYLUNG®
Nodule Risk Assessment

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

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NODIFYLUNG®
Nodule Risk Assessment

Blood-Based Nodule Risk Assessment

biodesix®

NODIFYCDT® 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

Ordered together - Run in sequence

NODIFYXL2® Test

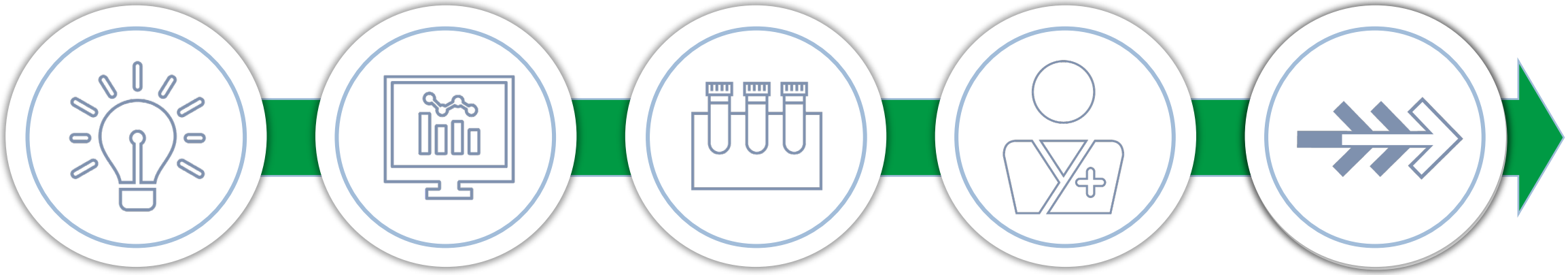
- **Rule-Out Test:** Identifies patients with lung nodules that are **likely benign**
- **Proteins** on an **LC-MS platform** from **blood**
  Protein targets: LG3BP | C163A
  Clinical Profile: Age | Smoking History | Cancer History
  Radiologic Profile: Nodule Size | Location | Spiculation
- **98% NPV, 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

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Nodify Lung® Test: Published Data Package

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1 DISCOVERY

2012
Chapman et al, *Tumor Biology*

2013
Li et al, *Sci Transl Med*

2017
Kearney et al, *PLOS One*

2 ANALYTICAL VALIDATION

2010
Murray et al, *Annals of Oncology*

2015
Li et al, *Clinical Proteomics*

3 CLINICAL VALIDATION

2017
Massion et al, *Thoracic Oncology*

2018
Silvestri et al, **"PANOPTIC"** Study *CHEST*

2021
Tanner et al, *CHEST*

2023
Long et al, *CHEST*

2025
Long et al, *CHEST*

2026
Pitcher et al, *Future oncology*

4 CLINICAL UTILITY

2023
Pritchett et al, **"ORACLE"** Study - *PLOS One*

2023
Kheir et al, *J Thoracic Dis*

CLARIFY - ongoing

ALTITUDE - ongoing

5 HEALTH ECONOMICS & OUTCOMES

2023
Smith et al, *ISPOR*

2024
Le et al, *ISPOR*

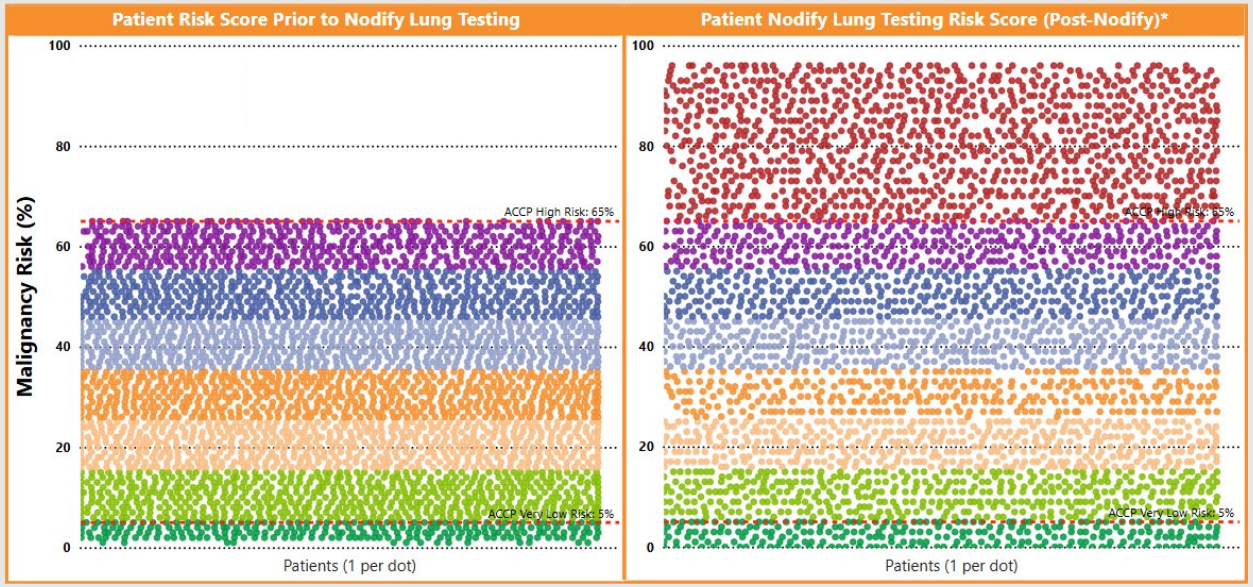
2025
Le et al, *ISPOR*

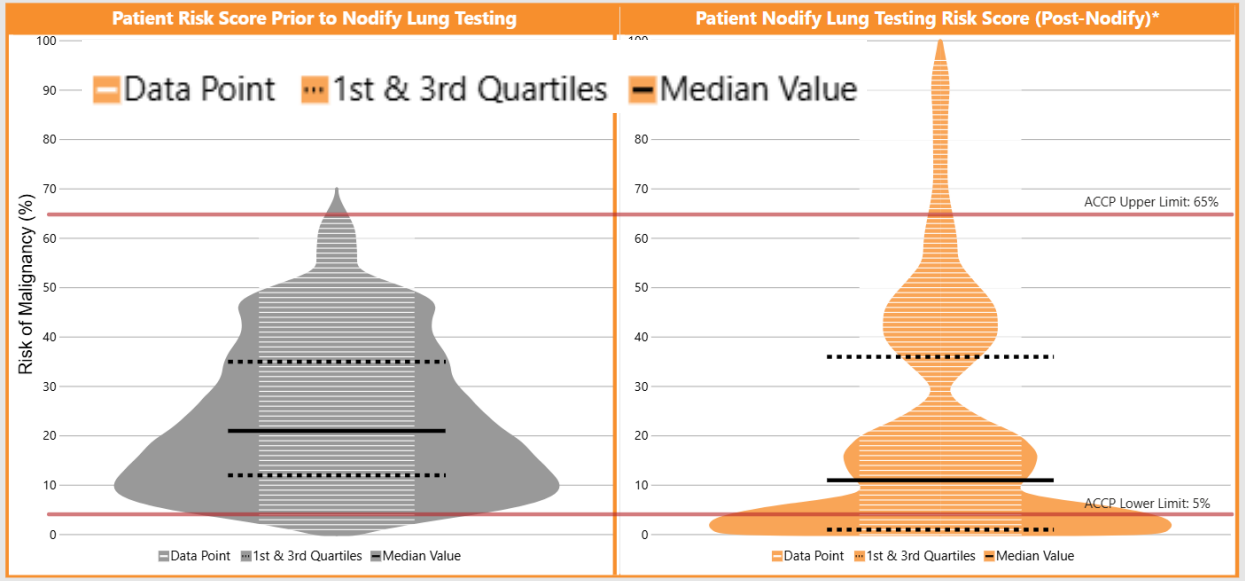
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Lung Cancer Risk Assessment Before and After Use of Nodify Lung® Testing

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.

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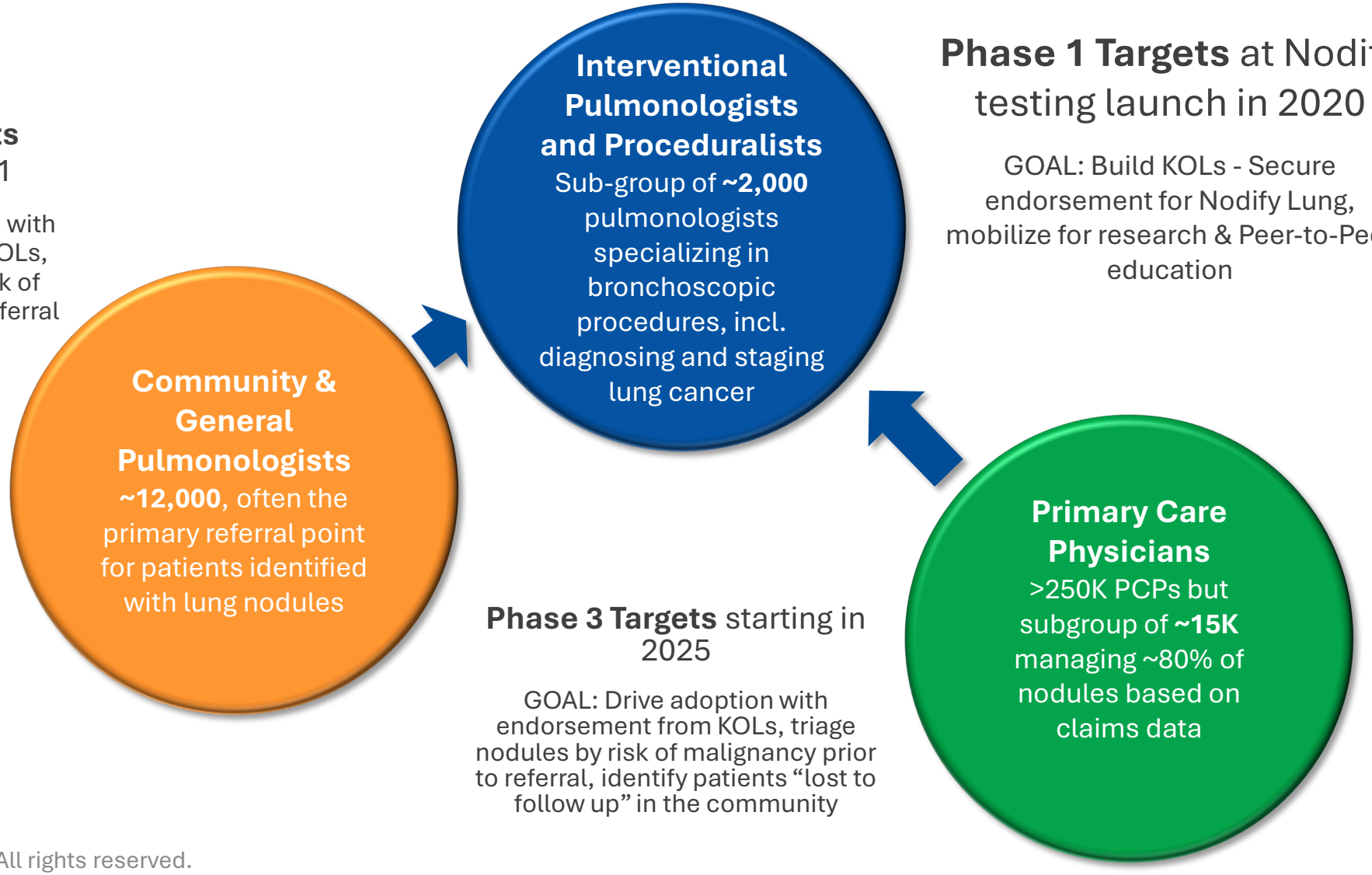
Phased targeting execution from launch

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

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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

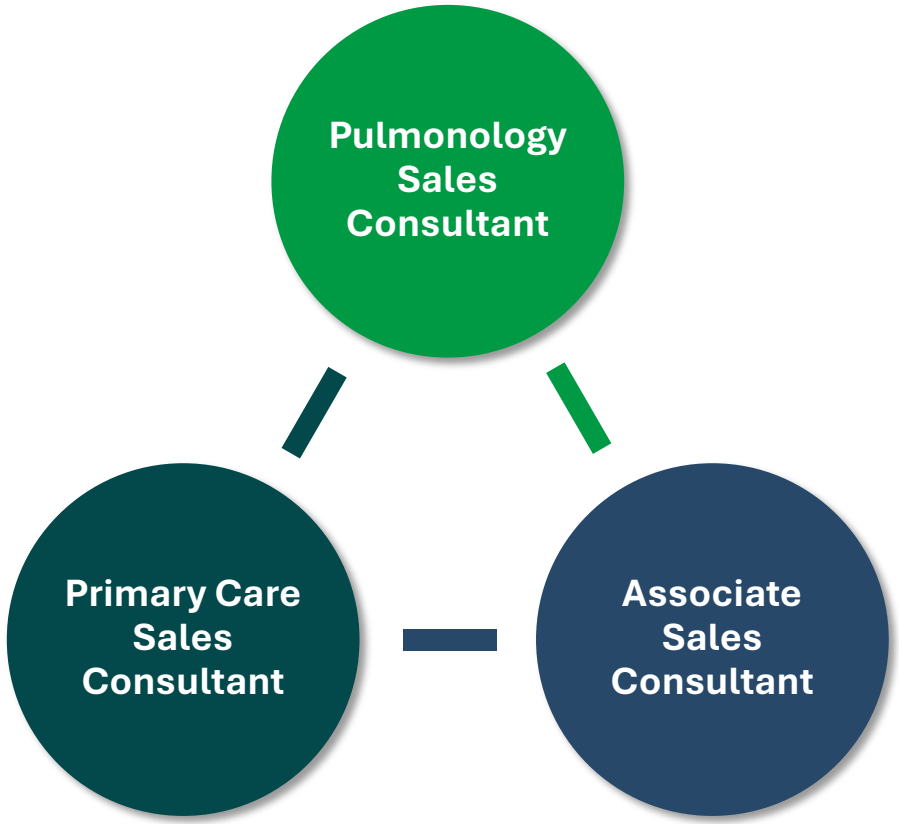
Primary Care Targeting

- 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

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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

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

Lung Cancer Risk Assessment

NODIFYLUNG®
Nodule Risk Assessment

Nodule Risk Assessment

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Identify likely benign nodules

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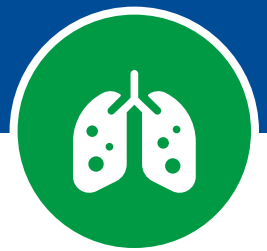
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Following Diagnosis, Therapeutic Guidance Testing Helps Identify the Right Treatment for the Right Patient as Quickly as Possible

>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.

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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

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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

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[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		

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Development Services

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

biodesix®

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

$8.5M 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

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 2025 revenue

Select publicly-disclosed biopharma customers

AstraZeneca Genentech GSK Pfizer

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[1] Top Proteomics Solutions Companies



Thank you

Appendix

biodesix®

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
CSO (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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Board of Directors: extensive MedTech, Pharma, and Diagnostics industry expertise

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California Institute of Technology

WESTWOOD MANAGEMENT

Health Carousel

SCHULER SCHOLAR PROGRAM

Abbott

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Intellectual Property Portfolio

>100 Issued Patents
US and International

13 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

Registered Marks:

- Biodesix
- VeriStrat
- GeneStrat
- Nodify
- Nodify Lung
- Nodify XL2
- Nodify CDT
- GeneStrat NGS
- IQLung
- Biodesix Logo
- Biodesix Lung Reflex
- Deep Maldi
- Diagnostic Cortex
- IQLung Design

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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

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