



William Blair Growth Stock Conference

June 2025

Forward-looking statements and non-GAAP information

This presentation contains forward-looking statements, including, but not limited to our statements related to our plans, objectives, and expectations (financial and otherwise), including with respect to our Marseille, France operations; 2025 and 2026 financial and operating results; our assumptions for future revenue growth; plans and timing of the release of version 2 of our Afirma transcriptome assay; the timeline for commercial availability of our MRD platform and indications and our Prosigna Breast Cancer Assay and key readouts; the timing for broader availability of Decipher Prostate for use in the metastatic population; expected completion of our IVD development and manufacturing work for our Decipher PCR and Prosigna NGS tests; enrollment in our studies and trials; our strategic focuses for the business; and our intentions with respect to our tests and products, for use in diagnosing and treating diseases, in and outside of the United States. Forward-looking statements can be identified by words such as: “appears,” “anticipate,” “intend,” “plan,” “expect,” “believe,” “should,” “may,” “could”, “would”, “will,” “enable,” “positioned,” “offers,” “designed,” “look forward,” “vision,” “strategic,” “on track,” “progress,” “outlook,” “guidance,” “forecast,” “target,” “goal” and similar references to future periods. Actual results may differ materially from those projected or suggested in any forward-looking statements. These statements involve risks and uncertainties, which could cause actual results to differ materially from our predictions, and include, but are not limited to: our ability to launch, commercialize and receive reimbursement for our products; our ability to execute on our business strategies relating to the C2i Genomics acquisition, integration of the business and realization of expected benefits and synergies; our ability to demonstrate the validity and utility of our genomic tests and biopharma and other offerings; our ability to continue executing on our business plan; our ability to continue to scale our global operations and enhance our internal control environment; the impact of the war in Ukraine, and other regional conflicts, on European economies and energy supply, as well as our facilities in France; the impact of foreign currency fluctuations, volatile interest rates, inflation, the new U.S. administration and turmoil in the global banking and finance system; the ongoing conflicts in Russia and Ukraine and in the Middle East and the performance and utility of our tests in the clinical environment. Additional factors that may impact these forward-looking statements can be found under the caption “Risk Factors” in our Annual Report on Form 10-K filed on February 28, 2025, as well as in other documents that we may file from time to time with the Securities and Exchange Commission. Copies of these documents, when available, may be found in the Investors section of our website at investor.veracyte.com. These forward-looking statements speak only as of the date hereof and, except as required by law, we specifically disclaim any obligation to update these forward-looking statements or reasons why actual results might differ, whether as a result of new information, future events or otherwise.

This presentation also contains information gathered from market research, estimates and other statistical data made by independent parties and by us relating to addressable market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), this presentation contains certain non-GAAP results including adjusted EBITDA and adjusted EBITDA margin. These non-GAAP financial measures are not meant to be considered superior to or a substitute for financial measures calculated in accordance with GAAP, and investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. We use non-GAAP financial measures to internally evaluate and analyze financial results. We believe these non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and enable comparison of our financial results with other public companies, many of which present similar non-GAAP financial measures. However, the non-GAAP financial measures we present may be different from those used by other companies, including similarly titled measures.

We compute these non-GAAP measures by adjusting the applicable GAAP measure to remove the impact of certain recurring and non-recurring charges and gains and to adjust for the impact of income tax items related to such adjustments to our GAAP financial statements. In particular, we exclude amortization of acquired intangible assets, acquisition-related expenses relating to our acquisitions of Decipher Biosciences, HaliOx and C2i Genomics, impairment charges associated with the nCounter license and other biopharmaceutical services related to HaliOx intangible assets, stock-based compensation and certain costs related to restructuring from certain of our non-GAAP measures. Beginning in the second quarter of 2024, we changed our non-GAAP policy to exclude all stock-based compensation to align with our peers and we have also excluded all stock-based compensation from all of our prior-period non-GAAP financial measures, as well as depreciation and income tax items from our adjusted EBITDA and adjusted EBITDA margin. Management has excluded the effects of these items in non-GAAP financial measures to help investors gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts our performance, especially when comparing such results to previous periods or forecasts. We encourage investors to carefully consider its results under GAAP, together with its supplemental non-GAAP information and the reconciliation between these presentations. Reconciliations between our GAAP results and non-GAAP financial measures are included in the Appendix.

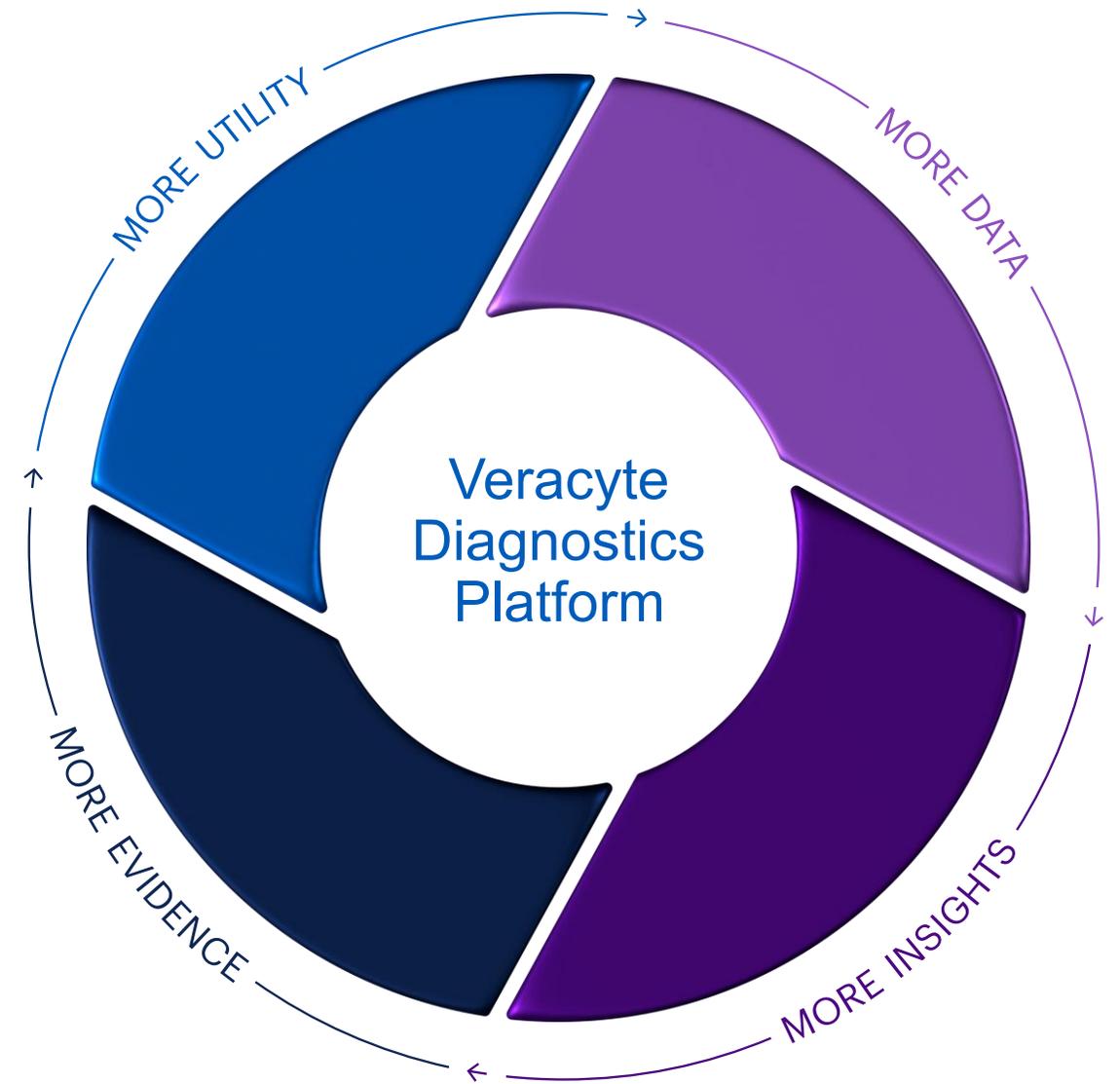
Veracyte, the Veracyte logo, Decipher, C2i Genomics, and Afirma are registered trademarks of Veracyte, Inc., and its subsidiaries in the U.S. and selected countries.

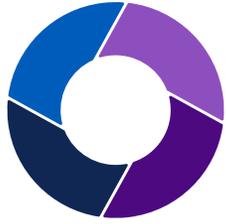
Our vision is to
***transform cancer
care for patients***
all over the world



A novel platform for growth

- Broad genomic assays + clinical data
- AI assisted data mining
- Robust & efficient evidence generation approach
- Differentiated market expansion approach





Leveraging our platform to serve the continuum of care in oncology

PULMONOLOGY
Percepta[®] Nasal Swab
Lung

ENDOCRINOLOGY
Afirma[®]
Thyroid

UROLOGY
Decipher[®]
Prostate

UROLOGY
Decipher[®]
Bladder

MED. ONC
Prosigna[®]
Breast

UROLOGY
MIBC MRD

Gray indicates pipeline tests

The Cancer Care Continuum



1

Screening
(Blood-based MCED, Nasal Swabs, Imaging, Germline Testing)

2

Early Detection and Early-Stage Risk Assessment

3

Diagnosis

4

Prognosis

5

Treatment Selection

6

Treatment Effectiveness

7

Monitoring for Recurrence

Our platform drives growth and scale



Decipher®

Afirma®

>600K

Total patients served with our tests

>500

Publications utilizing our tests

\$446M

Total revenue in 2024

28%

Testing revenue growth in 2024

\$24M

GAAP Net Income in 2024

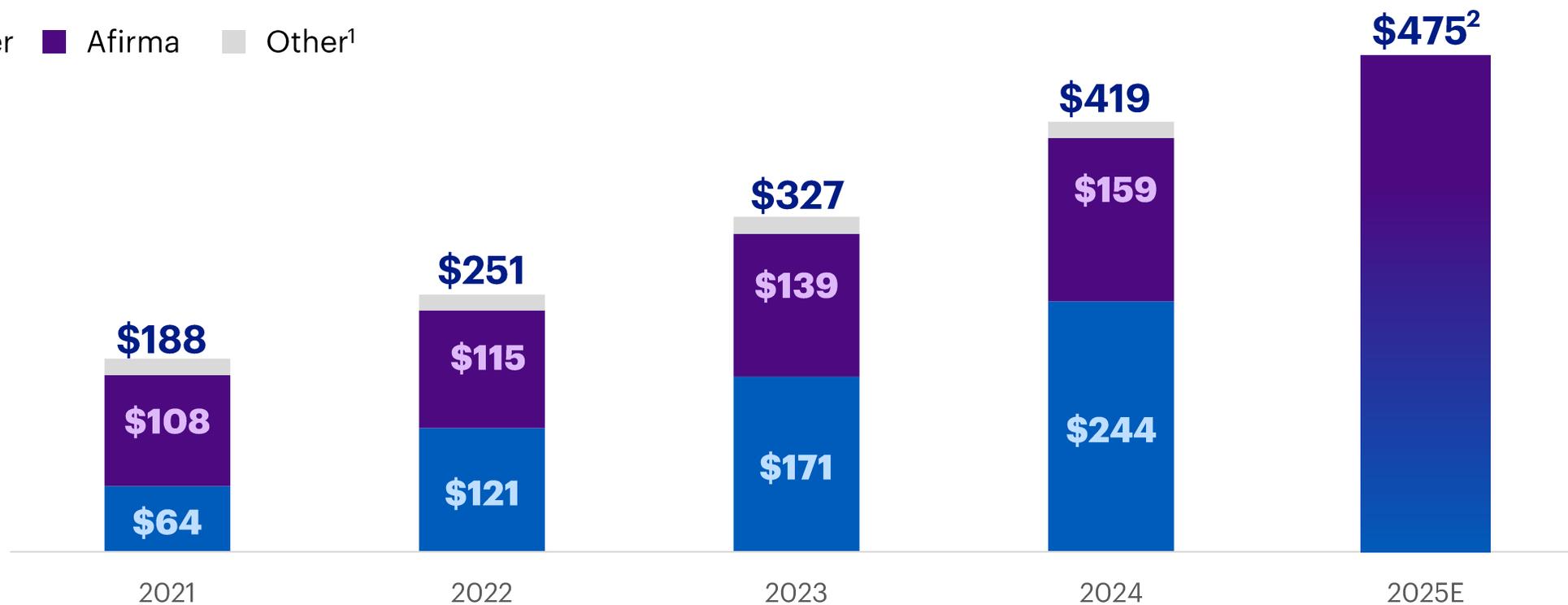
20.6%

Adjusted EBITDA margin for 2024

Strong testing revenue shows durability of Decipher and Afirma

Total Testing Revenue (M)

■ Decipher ■ Afirma ■ Other¹



Testing accounted for ~95% of total revenue in 2024

Decipher[®]

Market leader in molecular dx for prostate cancer prognosis & prediction

>275K

Patients tested to
date

>200M

Covered lives

>20%

Increase in ordering
providers in Q1 2025,
and increased
ordering per physician

>90

Clinical studies
demonstrating
clinical validity and
utility

37%

Decipher volume
growth in Q1 2025

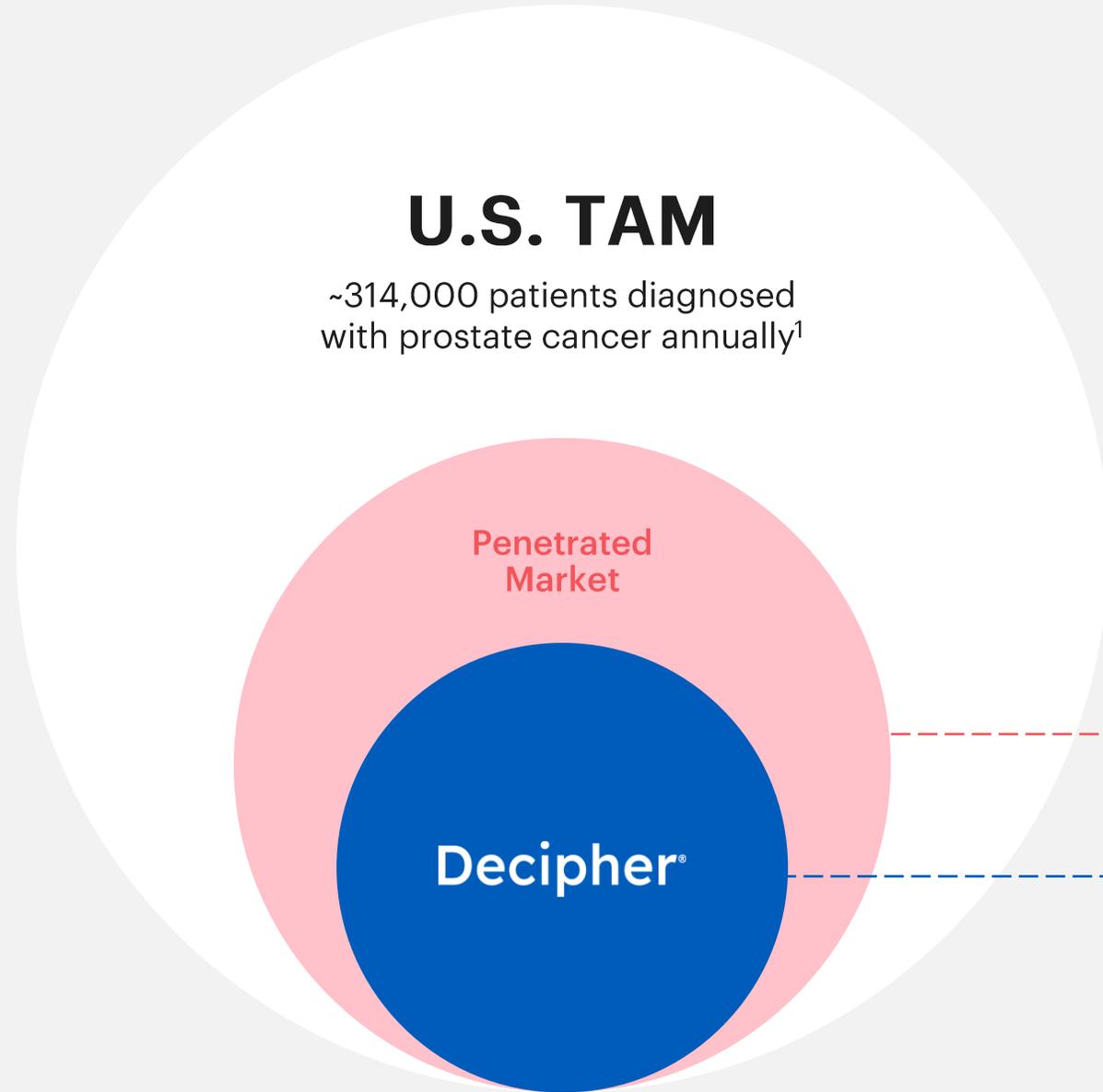
33%

Decipher revenue
growth in Q1 2025

Decipher®

Significant opportunity ahead in prostate cancer

Goal to drive at least 80% market penetration in all of our indications

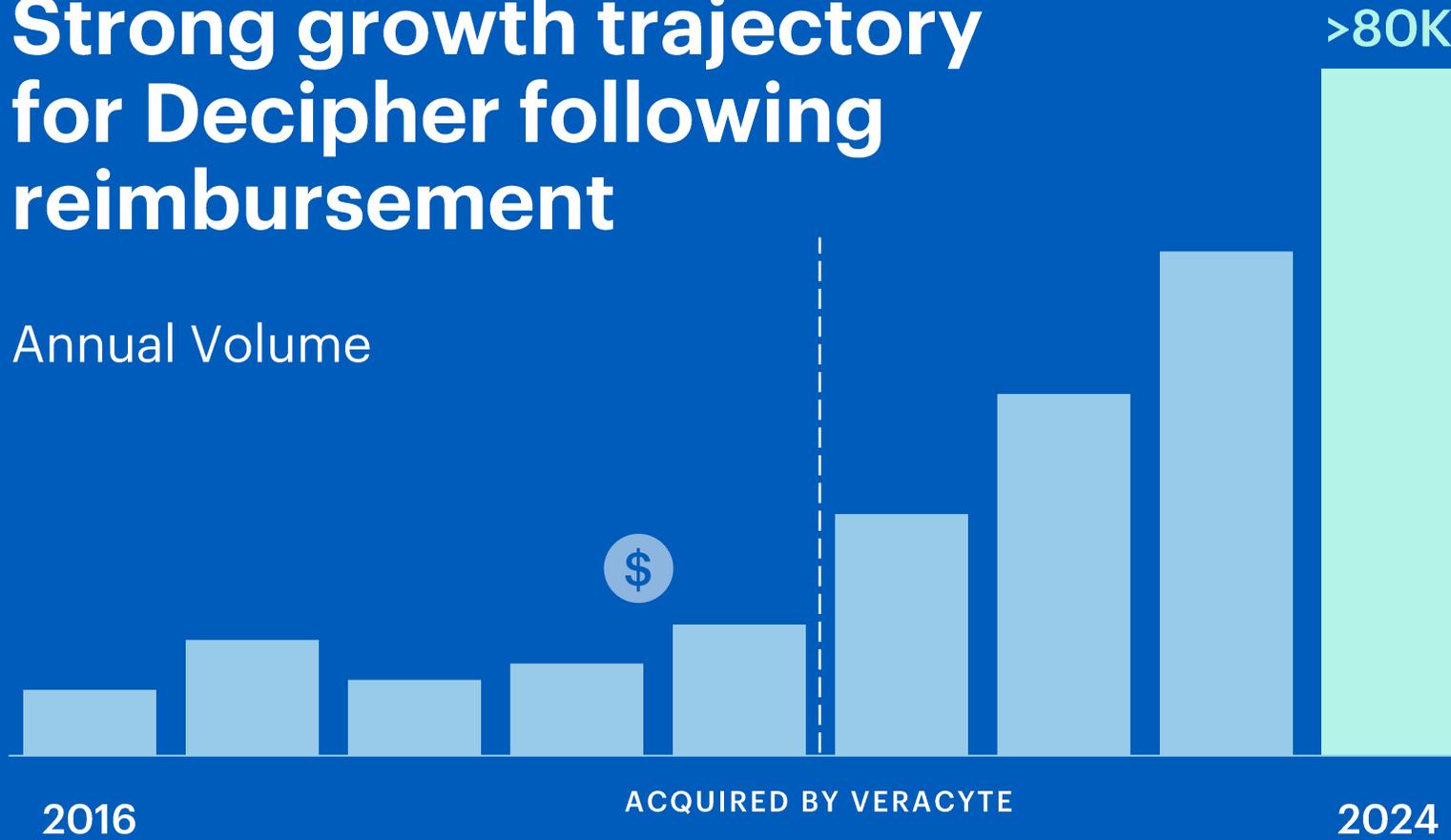


~40% of TAM²

>65% share²

Strong growth trajectory for Decipher following reimbursement

Annual Volume



BIOPSY MEDICARE REIMBURSEMENT

Growth opportunities

- ✓ Expanding market penetration and favorable market share dynamics
- ✓ NCCN¹ Guideline recommendation and broad-based growth across each NCCN risk category
- ✓ Decipher Prostate for use in the metastatic population

Afirma®

Market leader in molecular thyroid diagnostics

>350K

Patients tested to
date

275M

Covered lives

>200K

Patients spared
unnecessary surgery

>160

Publications

10%

Afirma volume
growth in Q1 2025

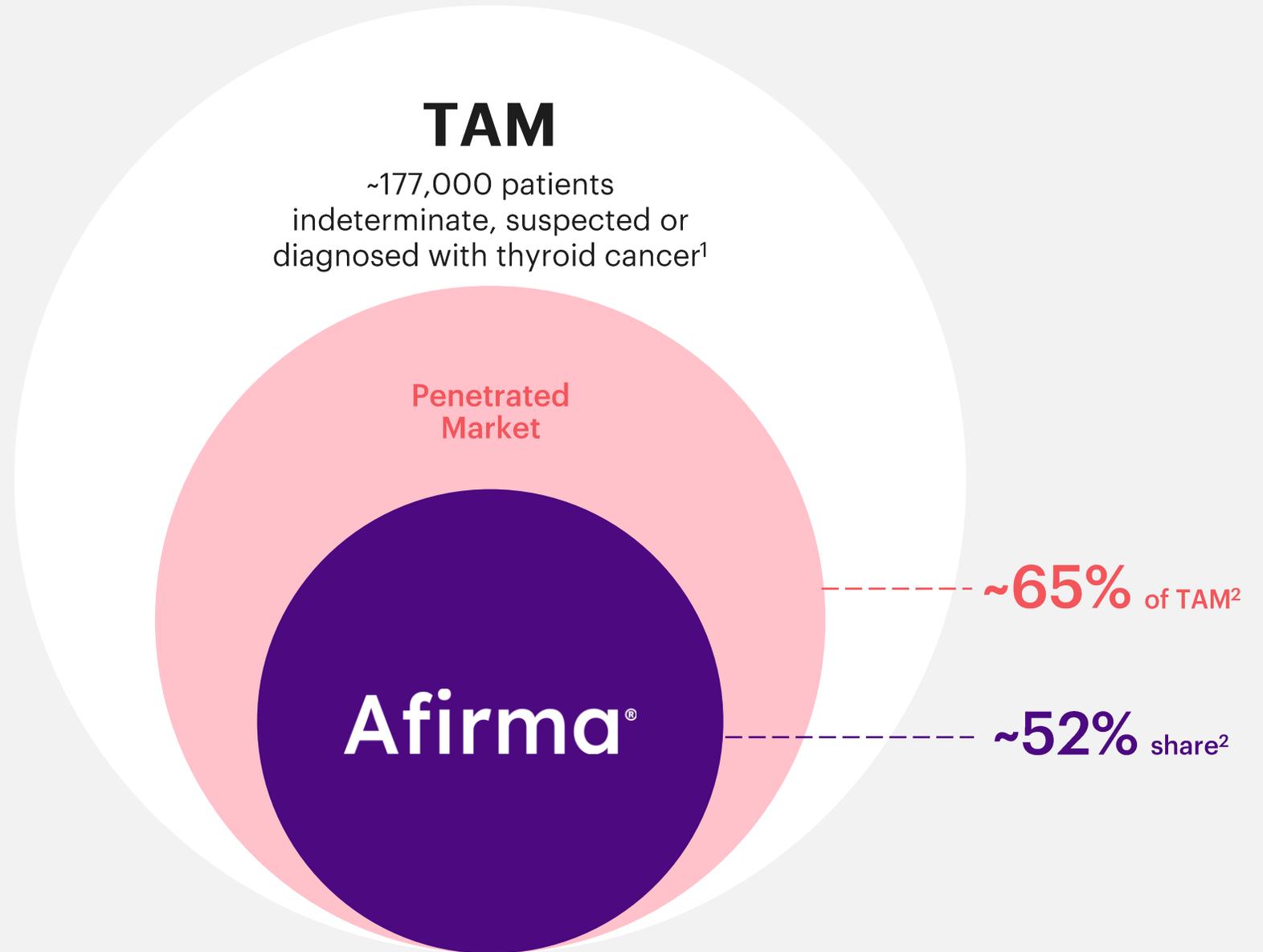
6%

Afirma revenue
growth in Q1 2025

Afirma®

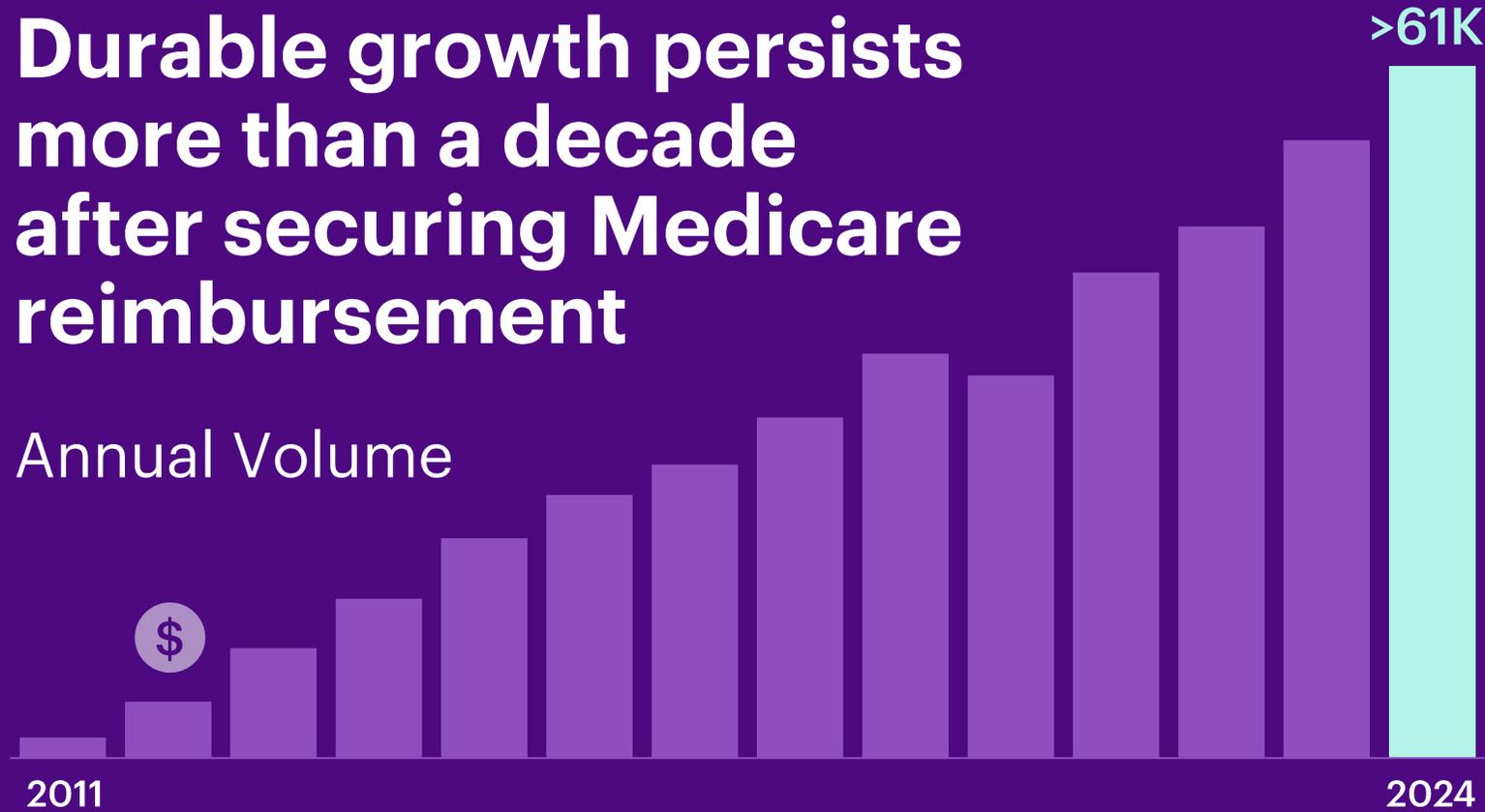
Endocrinology market estimated to grow in low single digits

Expect to make gains in both penetration and share in 2025



Durable growth persists more than a decade after securing Medicare reimbursement

Annual Volume



Ⓢ MEDICARE REIMBURSEMENT

2025

Growth opportunities

- ✔ Assume high-single-digit revenue growth in 2025
- ✔ Favorable market share dynamics and deeper penetration into existing accounts
- ✔ Expanded LCD for Bethesda V population



Strategic growth drivers to expand the reach of our platform



Continue to **grow**
US CLIA tests

Decipher[®]

Afirma[®]

Prosigna^{*}



Serve more of the
patient journey

MRD



Expand
geographically

Prosigna IVD

Decipher IVD



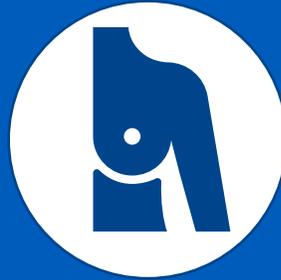
Solve new
cancer challenges

Percepta
Nasal Swab



Balance growth with financial discipline

Prosigna*



Prognostic testing for breast cancer

Provides additional data around the biological classification of the cancer and the risk of recurrence to help inform treatment decisions

- ✓ **>300,000 patients diagnosed annually**
with breast cancer in the US,
~225,000 are eligible for Prosigna testing
- ✓ **Developing Prosigna LDT**
in our CLIA lab based on our v2
Veracyte transcriptome
- ✓ **Commercially available
in mid-2026**
expected following key clinical utility
evidence readouts next year

MRD

Differentiated approach: Whole genome every step of the way

Combining broad whole-genome tumor data with sophisticated AI to transform how cancer is monitored

Less blood

Uses just one tube of blood (<4ml plasma)

Faster results

Using AI driven, in silico signatures results available faster than other tumor-informed approaches

Earlier detection

Widest view of the tumor genetic landscape using whole genome sequencing

Better outcomes

Faster results with deeper insights to inform care decisions



Muscle invasive bladder cancer (MIBC)

First indication with launch planned for 1H2026

Leverages our strong Decipher channel that serves urologists and radiation oncologists

Indication expansion for MRD

Future indications expected to be covered by current LCD

Leverage GRID collaboration approach, channel

New indications expected annually beginning in 2027

IVD

Expanding geographically

Launching our tests as IVDs to address patient needs outside of the U.S.

~270K

HR+ patients
diagnosed annually
in Europe

Breast Cancer

- Prosigna IVD on nCounter
- Prosigna NGS IVD -
*development complete
end of 2026*

>450K

patients diagnosed
annually in Europe

Prostate Cancer

- Decipher IVD on qPCR -
*development complete
end of 2026*

Nasal Swab

Percepta®

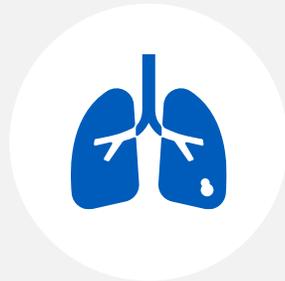
Assessing lung cancer risk in patients with lung nodules

Non-invasive nasal brushing with whole-transcriptome data + machine learning to classify suspicious lung nodules

Benign patients may avoid unnecessary procedures and high-risk patients may accelerate treatment

~15M

Patients US eligible for annual LDCT screening¹



~1.6M

Incidental lung nodules detected annually²

NIGHTINGALE enrollment on track for completion in Q3

Pivotal trial for demonstrating clinical utility for the nasal swab test



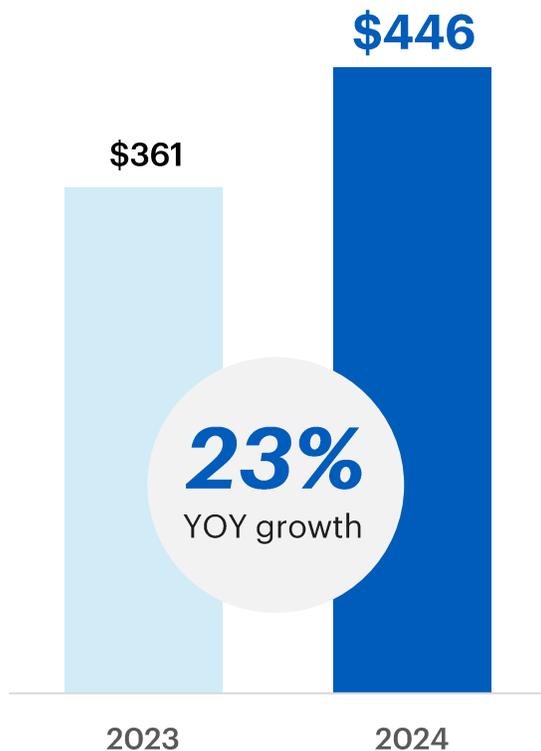
Publication³ of analytical validity data demonstrates robustness of the test

Strong topline growth driven by testing revenue

Total Revenue (M)

Full Year 2024

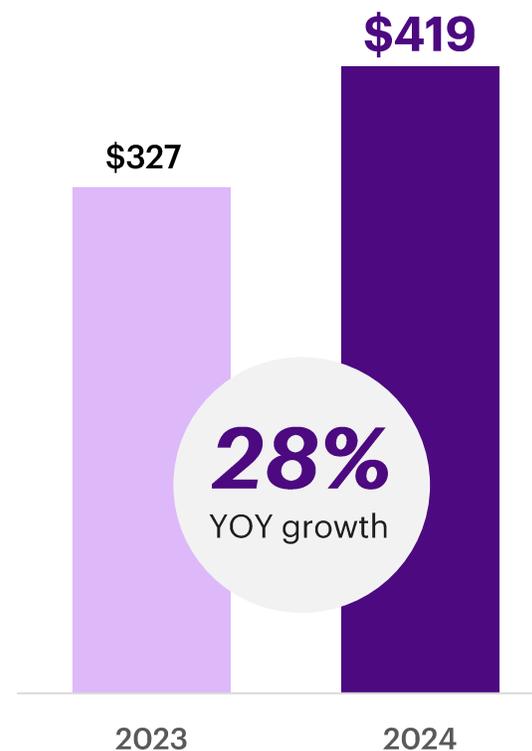
Q1 2025



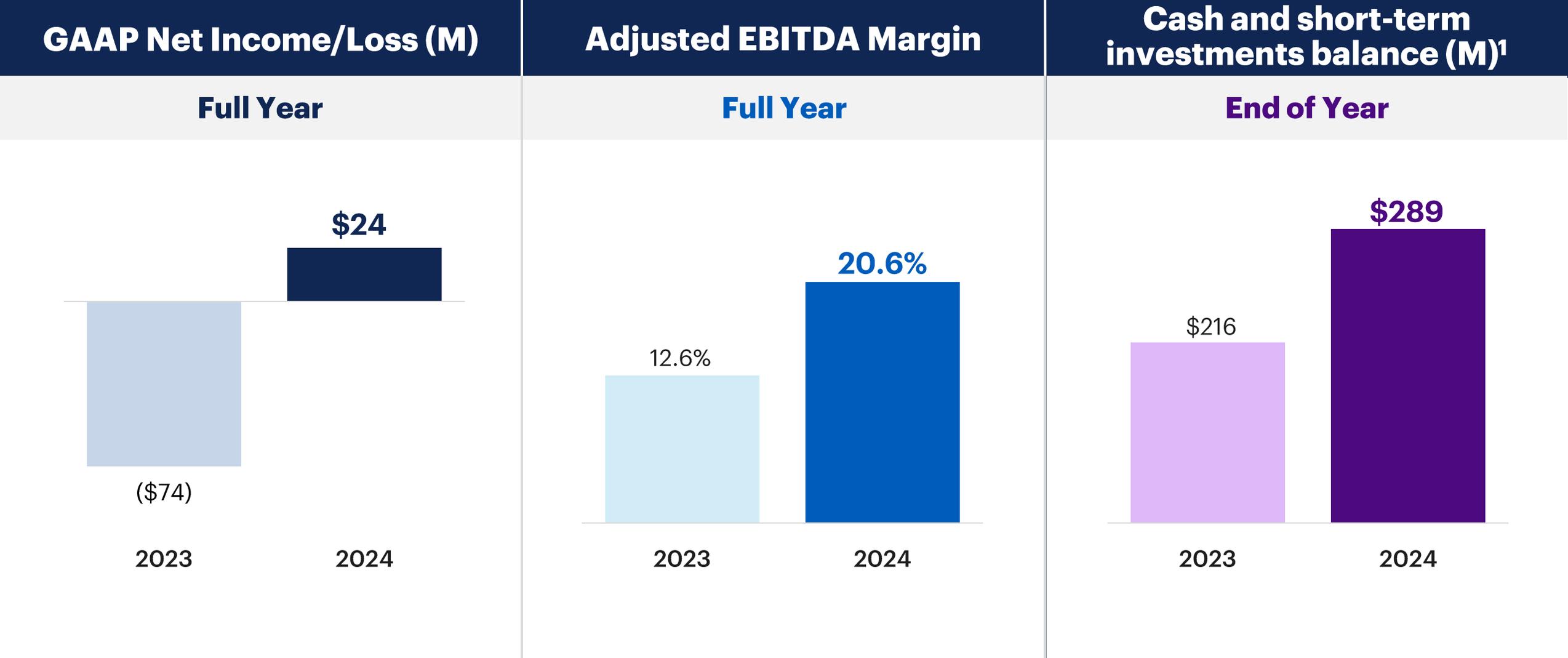
Testing Revenue (M)¹

Full Year 2024

Q1 2025



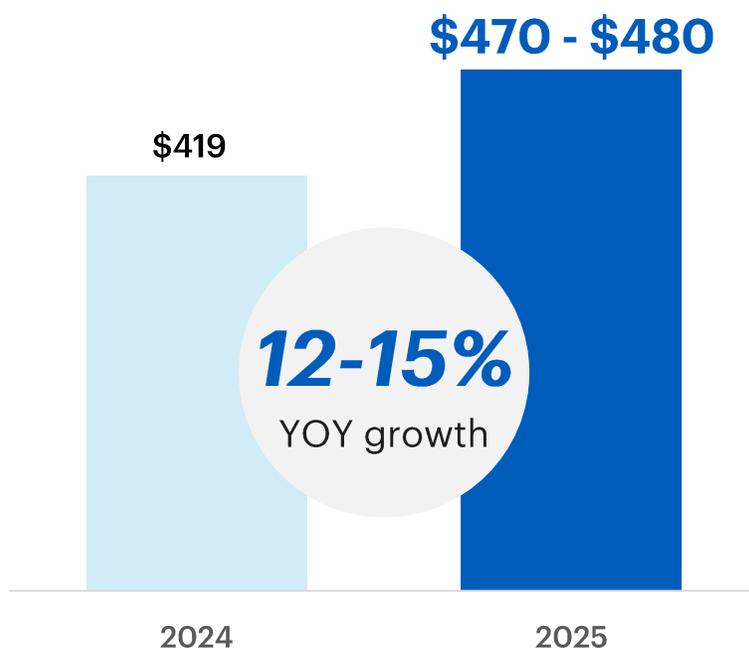
Profitable growth driven by our proven platform



1. Ending balance of cash, cash equivalents and short-term investments, excluding restricted cash

Strong testing revenue outlook for 2025

Testing Revenue (M)²



14 - 16% YOY revenue growth
adjusting for ~\$6M of Envisia revenue in 2024

Adjusted EBITDA Margin^{1,2}

Raised 2025 adjusted EBITDA margin expectations to 22.5%

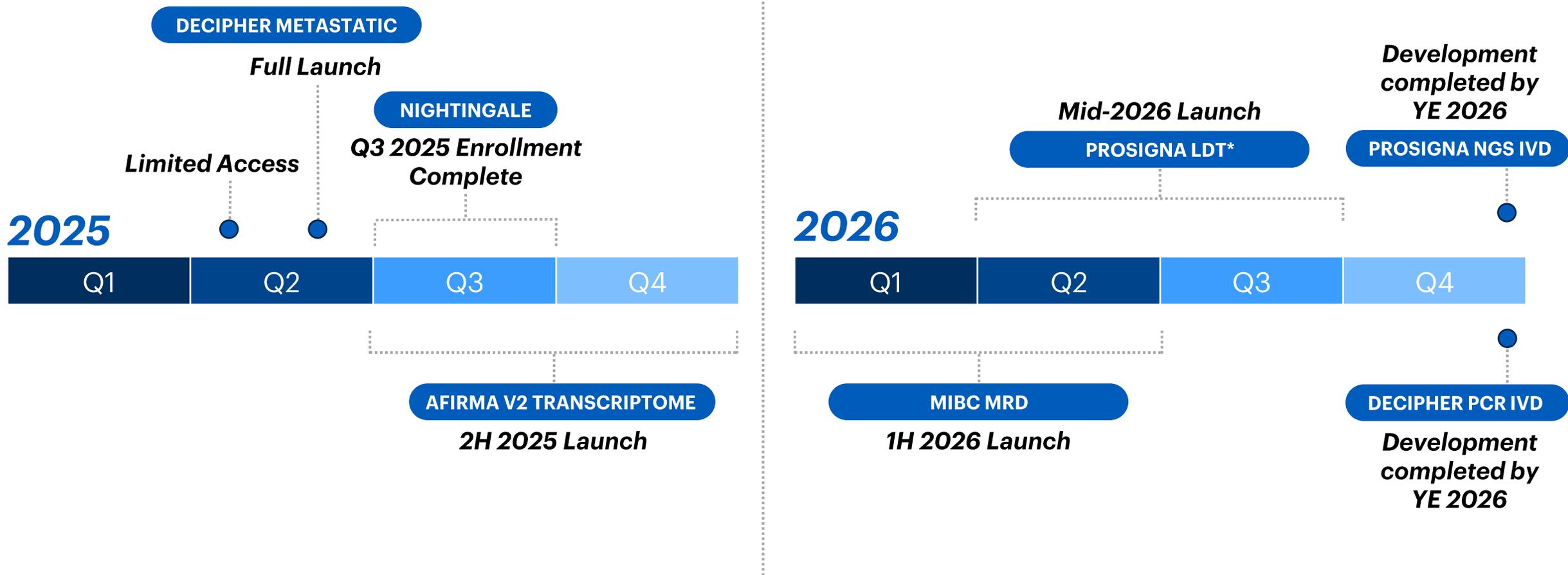


Compared to prior expectations of 21.6%, a nearly 200 bps improvement from 2024 adjusted EBITDA margin of 20.6%

Longer-term goal of 25% adjusted EBITDA

1. The company is unable to provide a quantitative reconciliation of expected adjusted EBITDA as a percentage of revenue to the most directly comparable forward-looking GAAP measure, without unreasonable effort, because of the inherent difficulty in accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliations that have not yet occurred, that are dependent on various factors, are out of the company's control, or that cannot be reasonably predicted. Such adjustments include, but are not limited to, acquisition related expenses and other adjustments. Any associated estimate of these items and their impact on GAAP performance for the guidance period could vary materially. For more information on the non-GAAP financial measures, please refer to the section titled "Forward-looking statements and non-GAAP information" at the beginning of this presentation. 2. Guidance provided as of May 7, 2025. Prior guidance is not being updated at this time.

Fueling growth with a steady cadence of expected product catalysts





veracyte®

Reconciliation of Adjusted EBITDA

(Unaudited)
(In thousands of dollars)

Three Months Ended	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
GAAP Net Income (Loss)	\$ (29,618)	\$ (28,293)	\$ (1,864)	\$ 5,734	\$ 15,155	\$ 5,113
GAAP Net Income (Loss) as a % of Revenue	(32.9 %)	(28.8 %)	(1.9 %)	5.0 %	13.1 %	4.3 %
Amortization of intangible assets	5,337	4,563	3,653	3,790	3,797	3,609
Depreciation expense	1,985	1,773	1,937	1,948	2,081	2,643
Stock-based compensation expense	7,332	7,607	8,019	9,854	8,747	9,629
Acquisition related expenses (1)	(4,581)	2,718	4,502	1,093	75	961
Other expense (income), net (2)	(2,620)	(3,399)	(3,262)	(3,052)	(3,366)	(1,967)
Other adjustments (3)	34,900	32,039	1,450	3,046	(853)	7,807
Income tax expense (benefit)	(154)	(2,179)	(44)	1,627	1,693	(1,670)
Adjusted EBITDA	\$ 12,581	\$ 14,829	\$ 14,391	\$ 24,040	\$ 27,329	\$ 26,125
Adjusted EBITDA as a % of Revenue	14.0 %	15.1 %	14.9 %	21.0 %	23.6 %	22.0 %

- Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$1.0 million). For the three months ended Sep 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$0.1 million). For the three months ended June 30, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$1.0 million) and adjustments relating to the remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy (\$0.1 million). For the three months ended Mar 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics. For the three months ended Dec 31, 2023, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics (\$2.6 million) and remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy (\$0.1 million). For the three months ended Sep 30, 2023, adjustments consist primarily of remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy and post-combination compensation expenses associated with the acquisition of HalioDx.
- Includes interest income and income related to research tax credits.
- For the three months ended December 31, 2024, adjustments primarily include the exclusion of unrealized losses associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$1.9 million), expense related to Veracyte SAS site investment review (\$3.2 million) and expense related to the impairment charge associated with HalioDx (\$2.7 million). For the three months ended Sep 30, 2024, adjustments include the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans (\$1.1 million) partially offset by expense related to restructuring costs (\$0.2 million). For the three months ended June 30, 2024, adjustments primarily include expense related to restructuring costs associated with a reduction in our Biopharmaceutical and Other segment (\$2.9 million) and with portfolio prioritization (\$0.2 million). For the three months ended Mar 31, 2024, adjustment includes \$1.4 million expense related to restructuring costs associated with portfolio prioritization. For the three months ended Dec 31, 2023, adjustment includes \$32.0 million expense related to the impairment charge associated with HalioDx. For the three months ended Sep 30, 2023, adjustment includes \$34.9 million related to nCounter license impairment related to our adoption of a multi-platform IVD strategy.
- Some figures rounded for reporting purposes. Summed quarters may differ slightly from year-to-date figures presented due to rounding.

Reconciliation of Adjusted EBITDA

(Unaudited)
(In thousands of dollars)

Twelve Months Ended	Dec 31, 2023	Dec 31, 2024
GAAP Net Income (Loss)	\$ (74,404)	\$ 24,138
GAAP Net Income (Loss) as a % of Revenue	(20.6 %)	5.4 %
Amortization of intangible assets	20,570	14,849
Depreciation expense	6,618	8,610
Stock-based compensation expense	33,489	36,249
Acquisition related expenses (1)	993	6,631
Other expense (income), net (2)	(7,922)	(11,647)
Other adjustments (3)	68,283	11,450
Income tax expense (benefit)	(2,208)	1,606
Adjusted EBITDA	\$ 45,419	\$ 91,886
Adjusted EBITDA as a % of Revenue	12.6 %	20.6 %

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the twelve months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics. For the twelve months ended December 31, 2023, adjustments consist primarily of remeasurement of contingent consideration related to our adoption of a multi-platform IVD strategy, post-combination compensation expenses associated with the acquisition of HalioDx and transaction related expenses associated with the acquisition of C2i Genomics.
2. Includes interest income and income related to research tax credits.
3. For the twelve months ended December 31, 2024, adjustments primarily include expense related to restructuring costs associated with a reduction in our Biopharmaceutical and Other segment and with portfolio prioritization, expense related to Veracyte SAS site investment review, expense related to the impairment charge associated with HalioDx and the exclusion of unrealized losses associated with foreign exchange impacts on stock-based compensation and intercompany loans. For the twelve months ended December 31, 2023, adjustments primarily include \$34.9 million expense related to the impairment charge associated with the nCounter license intangible assets, \$32.0 million expense related to the impairment charge associated with HalioDx and \$1.3 million related to other impairment charges.



veracyte®