veracyte

J.P. Morgan Healthcare Conference

January 2026

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 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 and other product launches; 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, including geographic expansion; 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; 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 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.

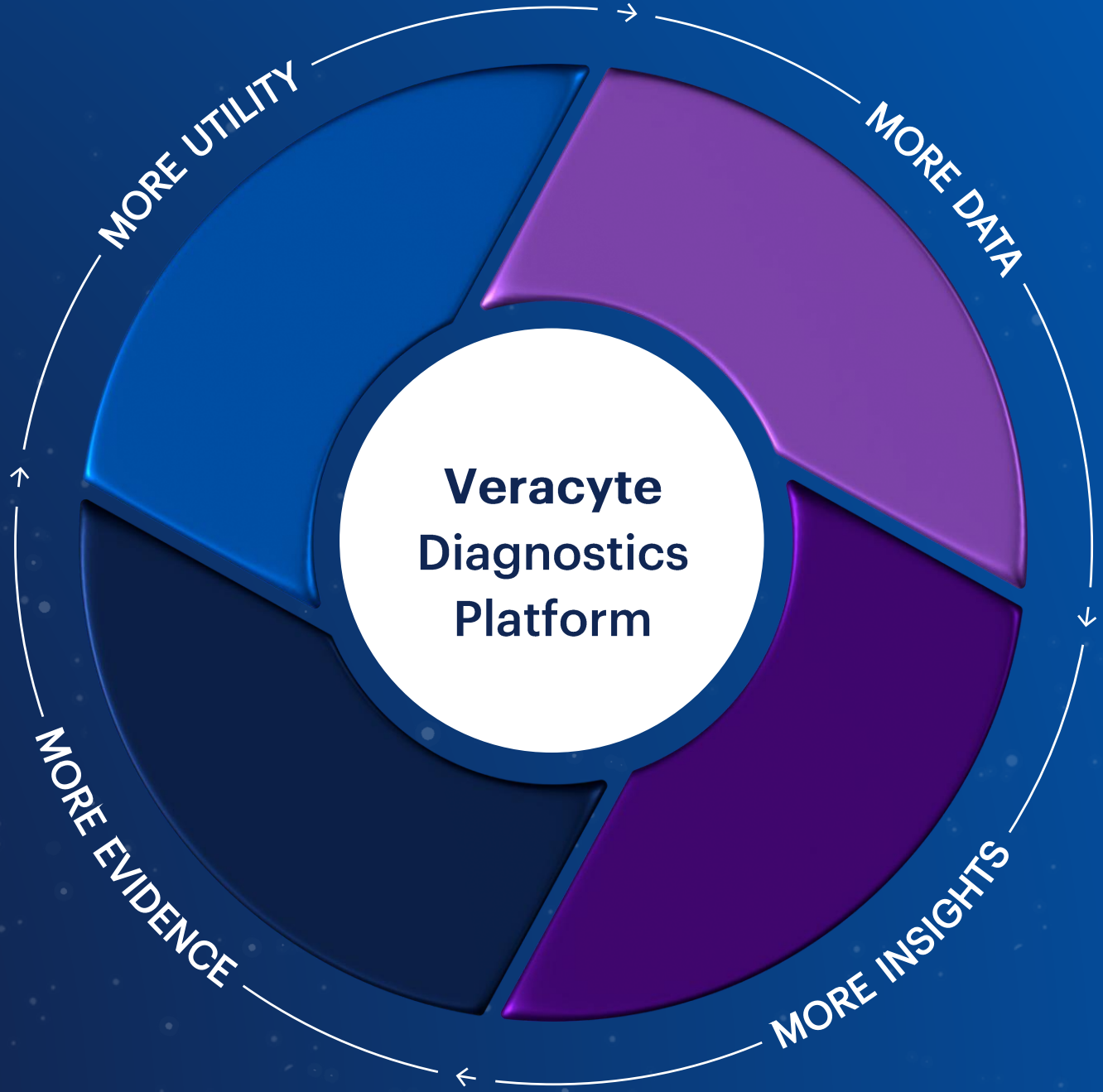
We compute these non-GAAP measures by adjusting the applicable GAAP measure to remove the impact of certain recurring and non-recurring charges and gains and to adjust for the impact of income tax items related to such adjustments to our GAAP financial statements. In particular, we exclude amortization of acquired intangible assets, acquisition-related expenses relating to our acquisitions of Decipher Biosciences, HalioDx and C2i Genomics, impairment charges associated with the nCounter license and other biopharmaceutical services related to HalioDx 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 has not completed preparation of its financial statements for the fourth quarter or full year ended December 31, 2025. The revenue and testing volume ranges presented in this presentation for the fourth quarter of 2025 and for the year ended December 31, 2025, as well as the estimates given for our adjusted EBITDA margin, are preliminary and unaudited and are thus inherently uncertain and subject to change as we complete our financial results for the fourth quarter and full year ended December 31, 2025. Further, these preliminary and unaudited estimates are not a comprehensive statement or estimate of our financial results or financial condition as of and for the periods presented, should not be viewed as a substitute for financial statements prepared in accordance with GAAP and are not necessarily indicative of the results to be achieved in any future period. Veracyte is in the process of completing its customary year-end close and review procedures as of and for the year ended December 31, 2025, and there can be no assurance that final results for this period will not differ from these estimates. During the course of the preparation of Veracyte's consolidated financial statements and related notes as of and for the year ended December 31, 2025, the company's independent registered public accountants may identify items that could cause final reported results to be materially different from the preliminary financial estimates presented herein. Further, Veracyte is unable to provide an estimate of net income margin, the most closely comparable GAAP measure to adjusted EBITDA margin, for the fourth quarter or full year ended December 31, 2025 or a related reconciliation table without unreasonable effort, due to the unavailability at this time of reliable estimates for net income and certain components that are necessary for such reconciliation for the period presented. Such components may include, but are not limited to, stock-based compensation expenses, acquisition-related expenses, and other adjustments. For more information on non-GAAP financial measures, please refer to the section titled "Note Regarding Use of Non-GAAP Financial Measures" in our press release.

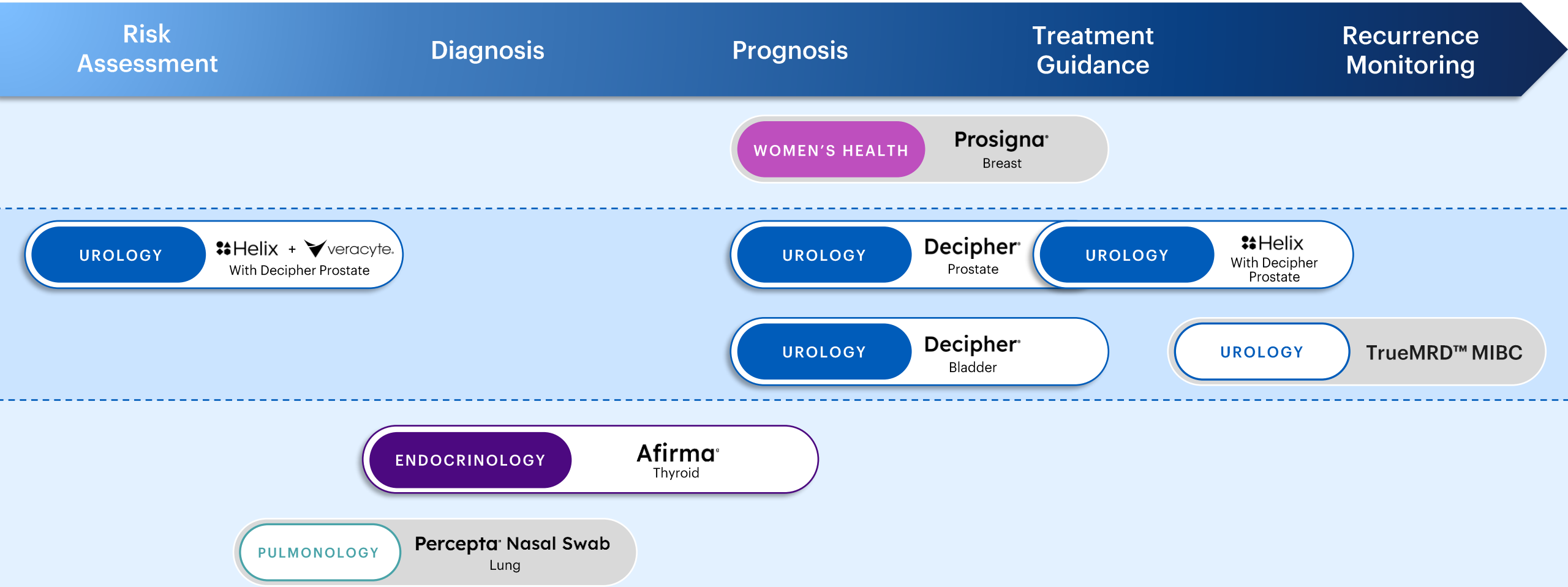
Our vision is to transform cancer care for patients all over the world

A novel platform for growth

Broad genomic assays and clinical data, robust evidence generation, and differentiated marked expansion



Leveraging our platform across the cancer care continuum



Gray indicates pipeline tests

Afirma® Decipher®

Our platform drives growth and scale

>800K
Total patients served with our tests[1]

>600
Publications utilizing our tests[2]

~$516M
Total 2025 revenue[3]

~17%
2025 testing revenue growth[4]

1. Total patients served with any Veracyte test inception through December 31, 2025; 2. Total publications utilizing any Veracyte test from inception through December 31, 2025; 3. Approximate preliminary unaudited total revenue based on estimated full year 2025 results between $515M - $517M; 4. Approximate preliminary unaudited testing revenue growth based on estimated full year 2025 results between $515M - $517M

Delivered all of our 2025 product catalysts

Reaching profitability target early

- Further penetration and **share gains**
- Launched Decipher for **metastatic** patients
- Expect to achieve **>25% adj. EBITDA**[1] in 2025
- Expanded Afirma and Decipher **clinical evidence**
- Transitioned Afirma to **v2 transcriptome**
- **Completed** Veracyte SAS restructuring
- Completed **NIGHTINGALE enrollment**

1. Non-GAAP financial measure based on preliminary unaudited estimates for full year 2025

Decipher

How aggressive is my prostate cancer?

Does my cancer need treatment?

Will I need hormone therapy and for how long?

Do I need chemotherapy if I have metastatic disease?

Decipher

Helping physicians provide personalized care

>300K
Patients tested to date[1]

~215M
Covered lives[2]

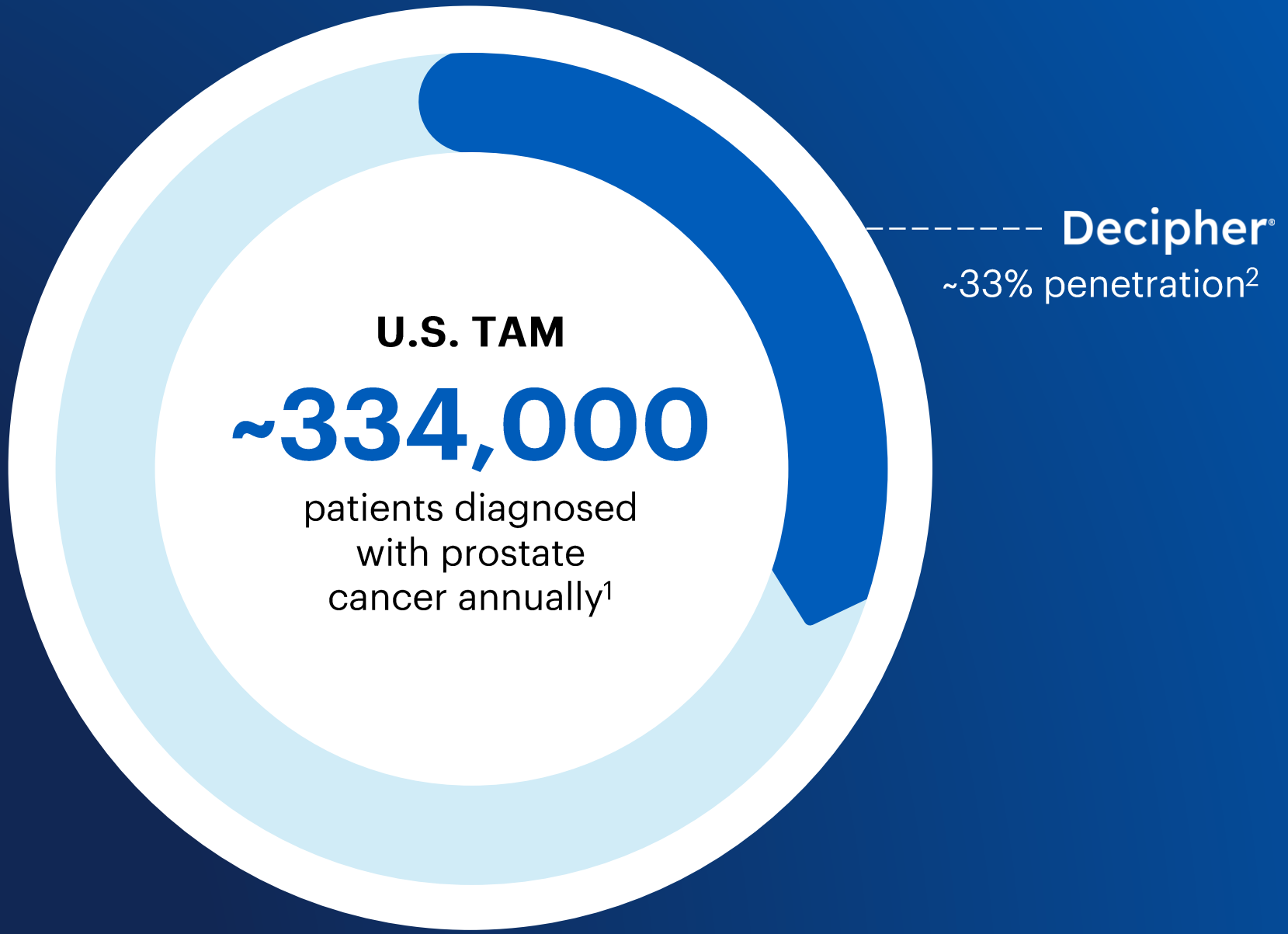
>15%
2025 increase in ordering providers compared to the prior year

Market leader for prostate cancer prognosis & prediction

1. Decipher patients tested from inception through December 31, 2025; 2. Decipher covered lives as of December 31, 2025

Decipher

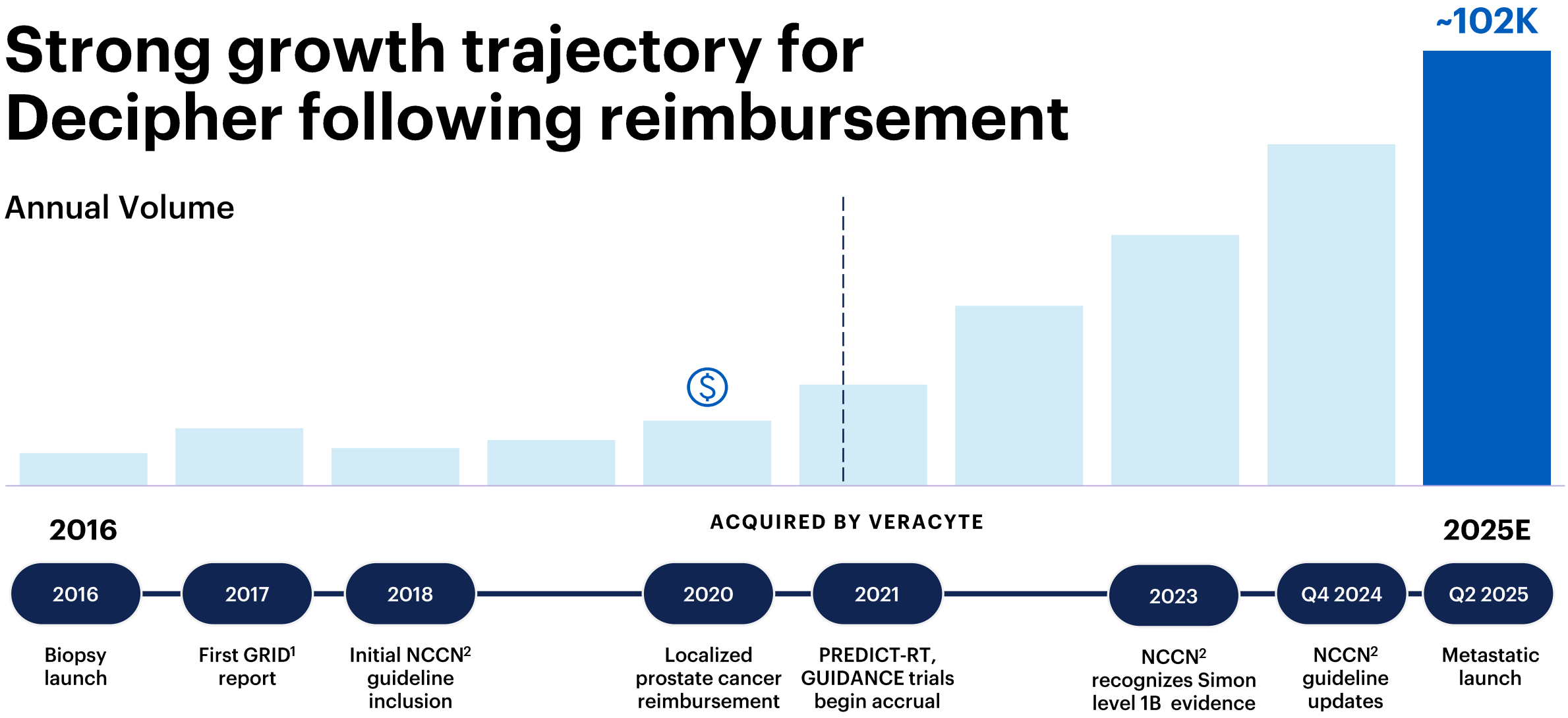
Significant opportunity ahead in prostate cancer



1. Company estimates based on 2026 ACS data 2. Company estimates as of December 31, 2025

Decipher

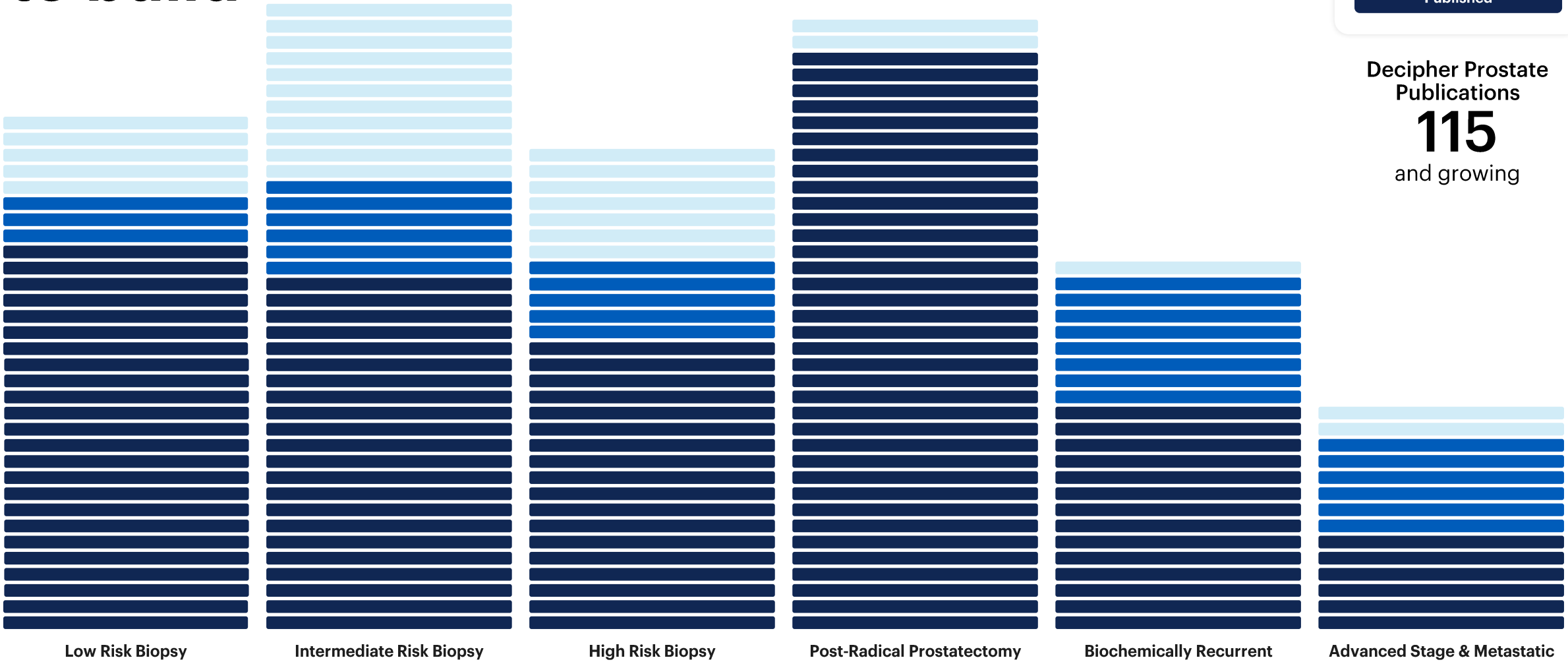
Strong growth trajectory for Decipher following reimbursement



1. Research use only
2. NCCN = National Comprehensive Cancer Network. NCCN makes no warranties of any kind whatsoever regarding their content, use or application and disclaims any responsibility for their application or use in any way

Biopsy Medicare Reimbursement

Decipher clinical evidence continues to build



Decipher

Expect sustained growth into 2026 and beyond

Expand clinical signatures available on the Decipher report

For example, PORTOS and PTEN, to further enhance clinical insights

Drive continued penetration into advanced disease

with the launch of metastatic and the Molecular Features report to drive growth in high-risk, post surgery BCR and metastatic

Scan all slides to build digital pathology database

Currently >175,000 slides from >130,000 deidentified patients with outcomes data for digital pathology research

Afirma

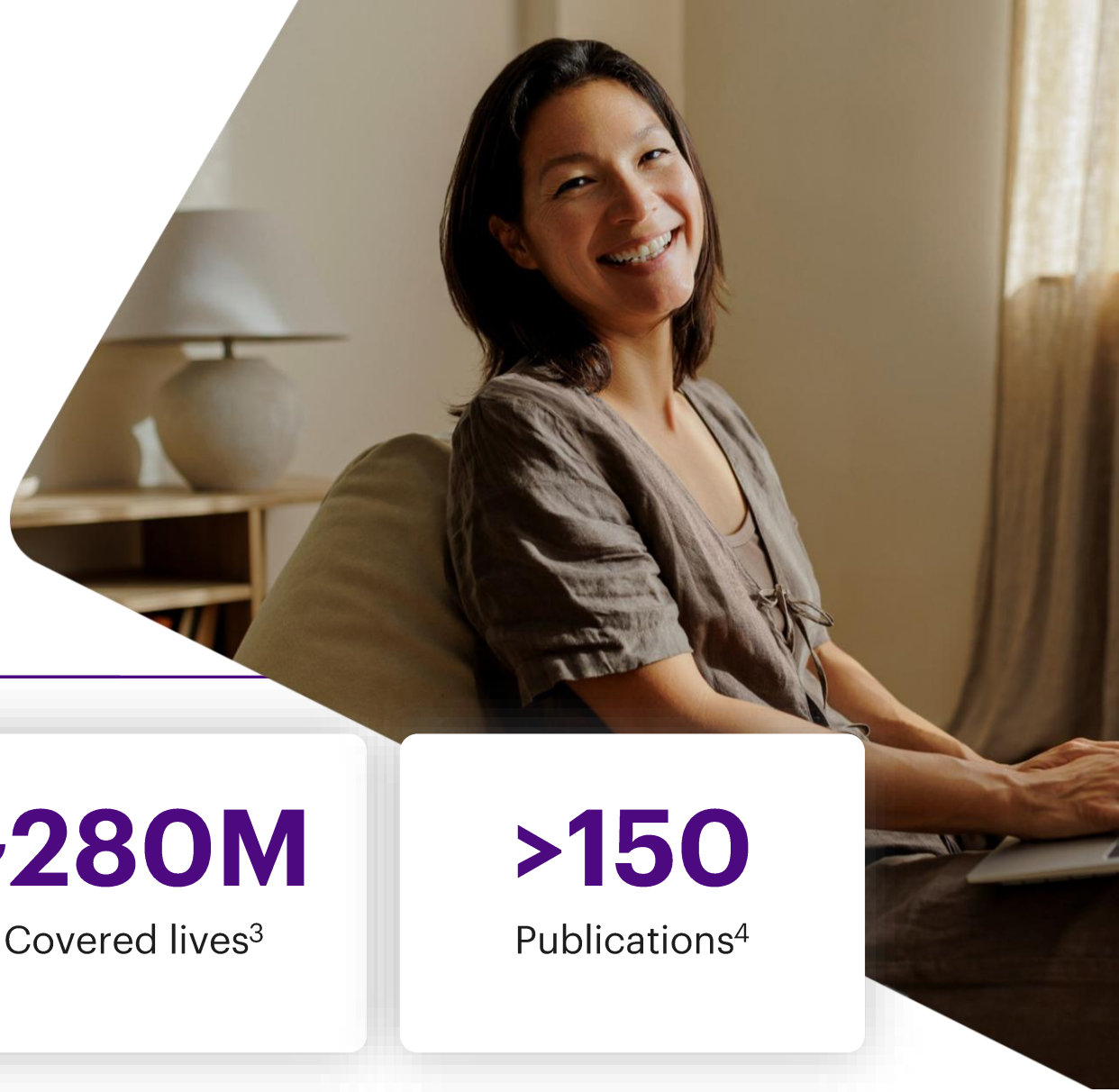
Do I have cancer?

Should I have surgery to remove this nodule?

What treatment options should I consider?

Afirma

Guiding informed thyroid nodule care at scale



>400K
Patients tested to date[1]

>250K
Patients spared unnecessary surgery[2]

~280M
Covered lives[3]

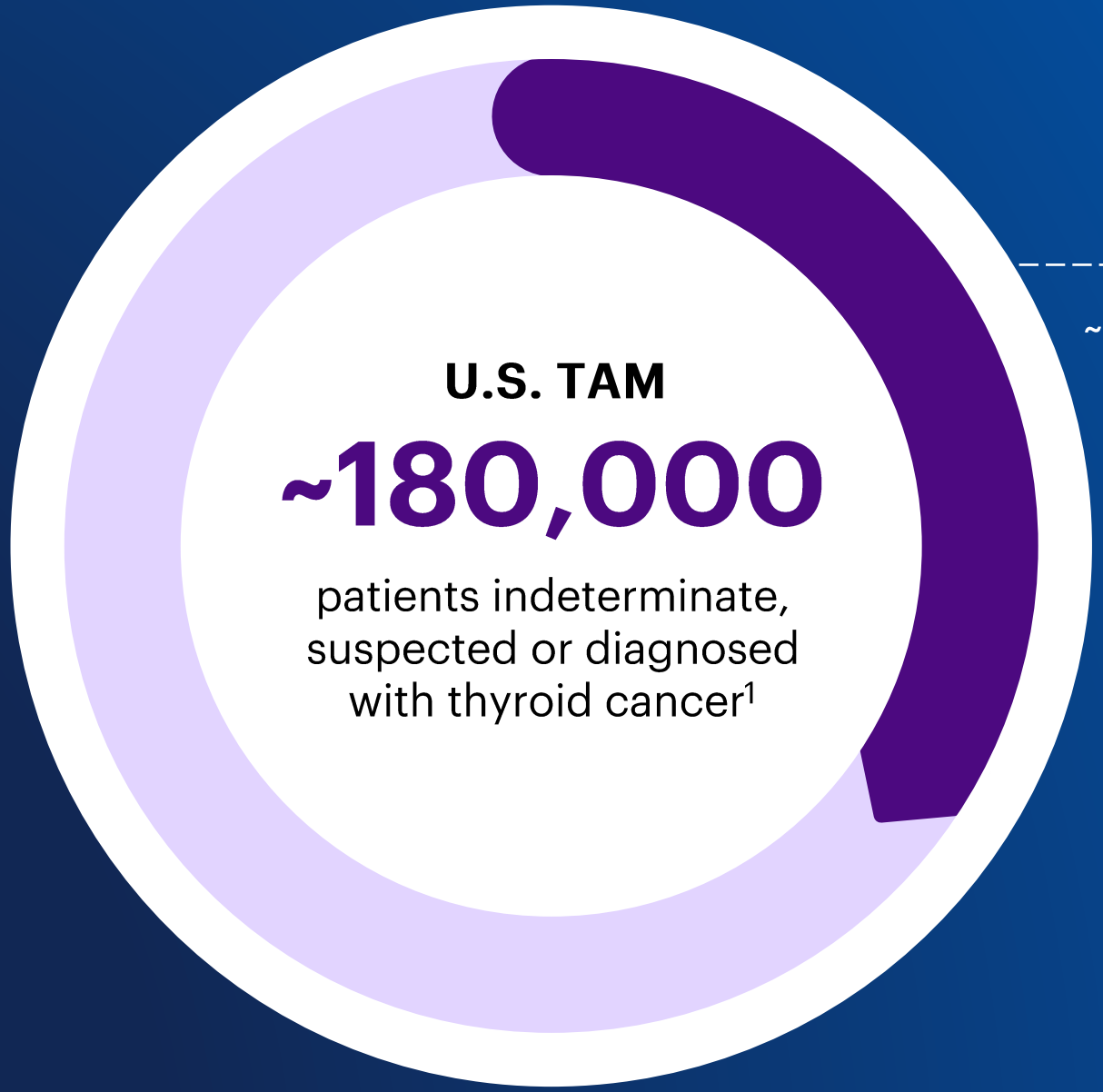
>150
Publications[4]

Market leader in molecular thyroid diagnostics

1. Afirma patients tested from inception through December 31, 2025; 2. Afirma patients spared unnecessary surgery from inception through December 31, 2025; 3. Afirma covered lives as of December 31, 2025; 4. Afirma publications as of December 31, 2025

Afirma

Robust opportunity for Afirma growth driven by share gains and penetration

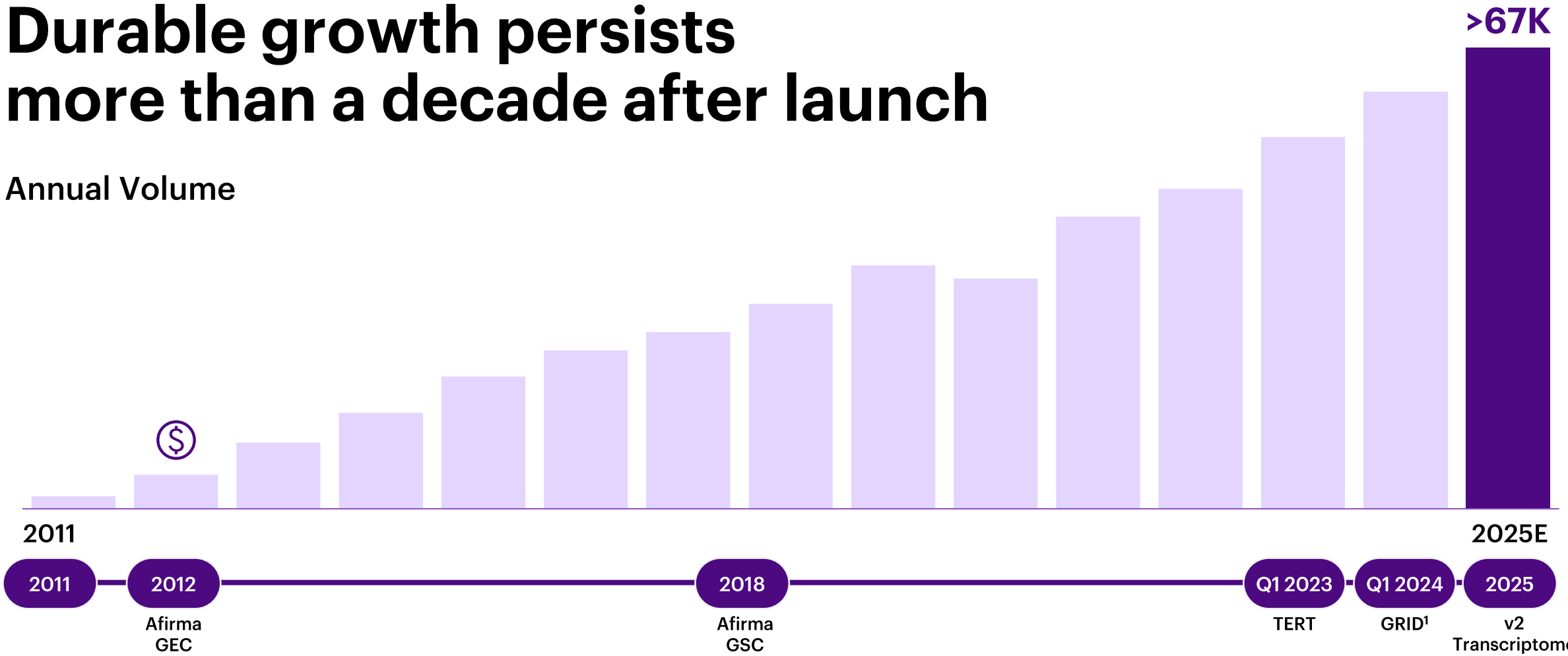


1. Company estimates of the annual incidence of Bethesda III, IV, V and VI nodules based on market data as of the end of 2025 2. Company estimates as of December 31, 2025

Afirma

Durable growth persists more than a decade after launch

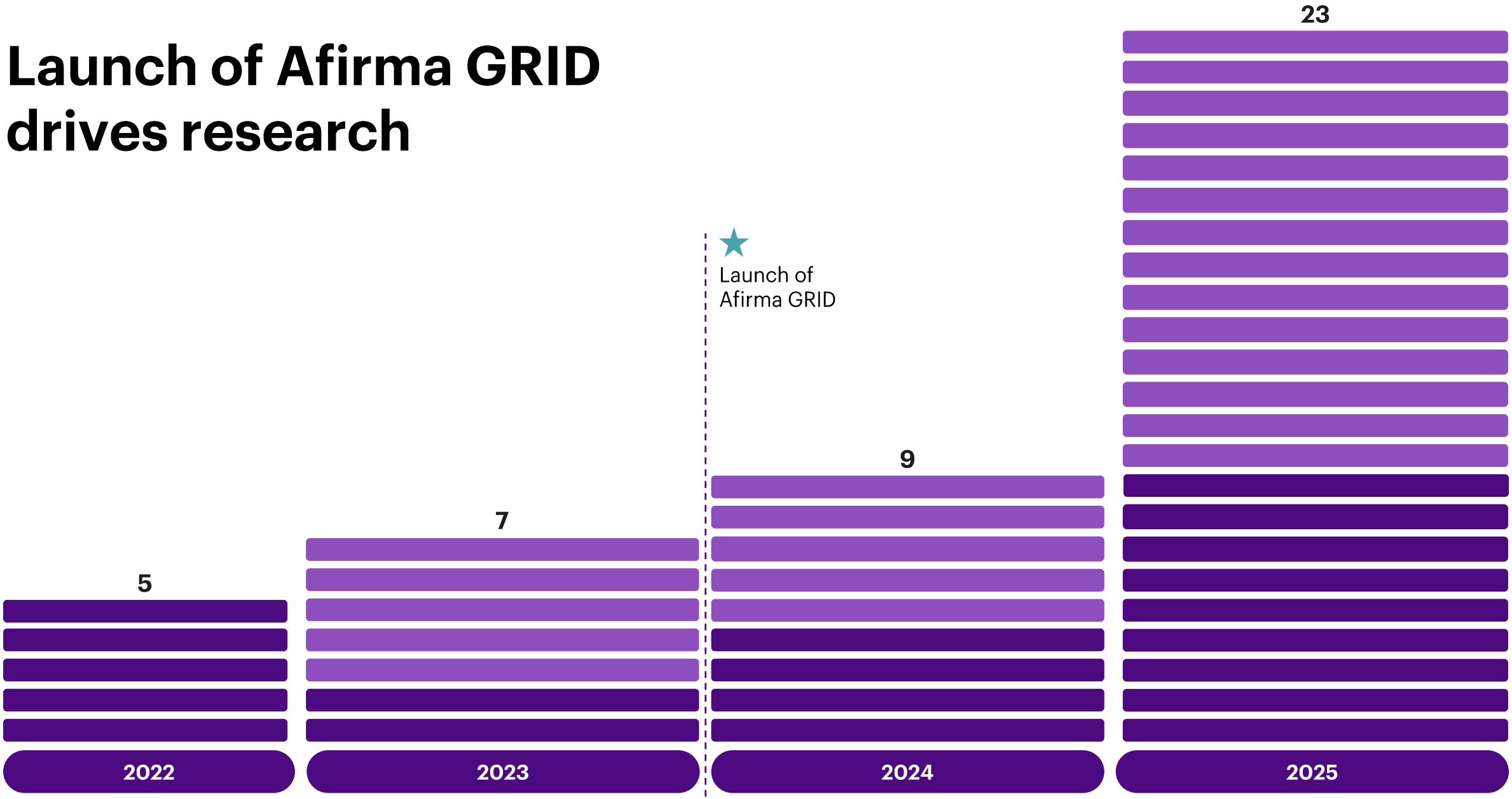
Annual Volume



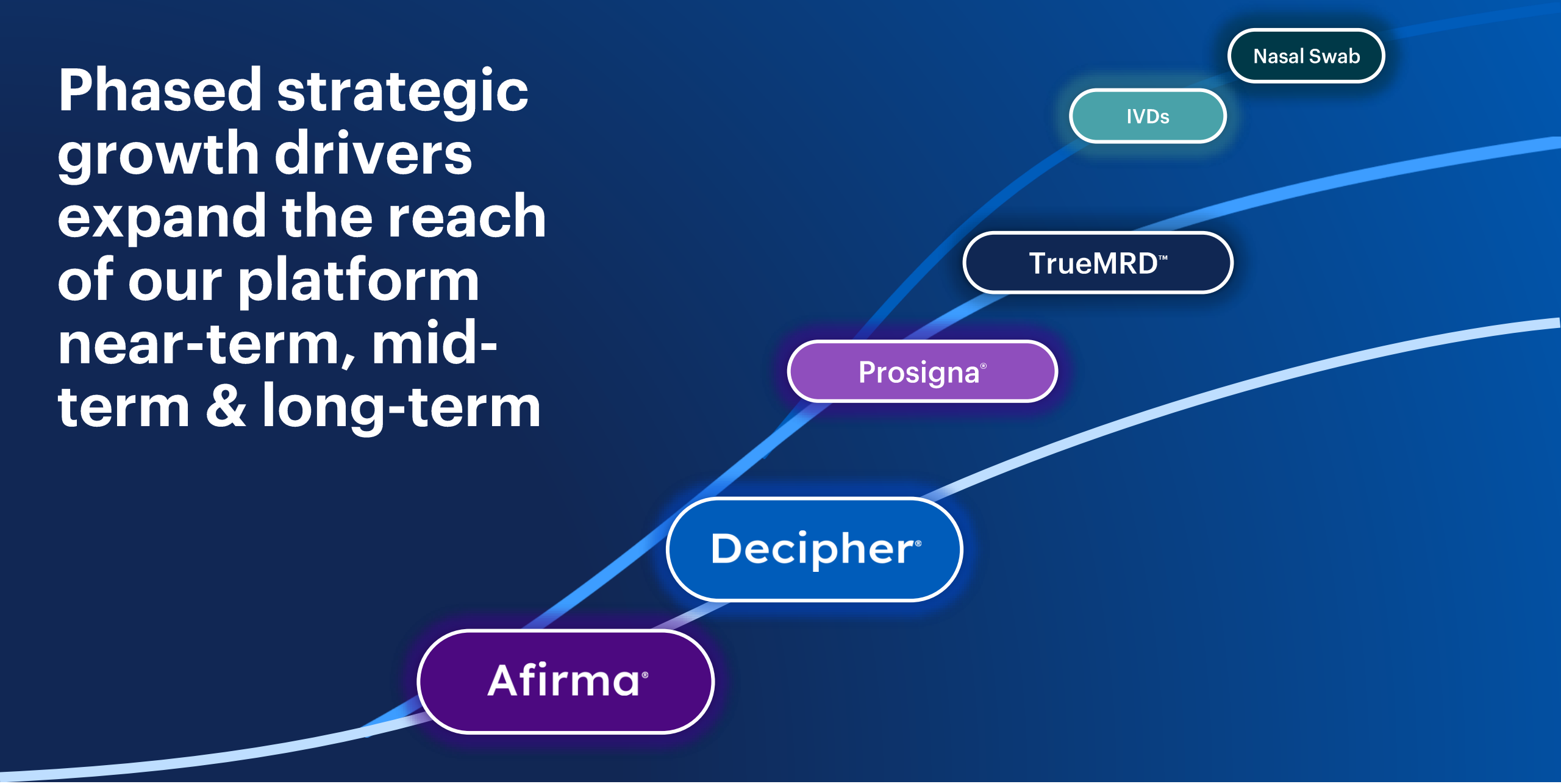
1. Research use only

Medicare Reimbursement

Launch of Afirma GRID drives research



Phased strategic growth drivers expand the reach of our platform near-term, mid-term & long-term



Prosigna

What kind of breast cancer do I have?

Will my cancer come back?

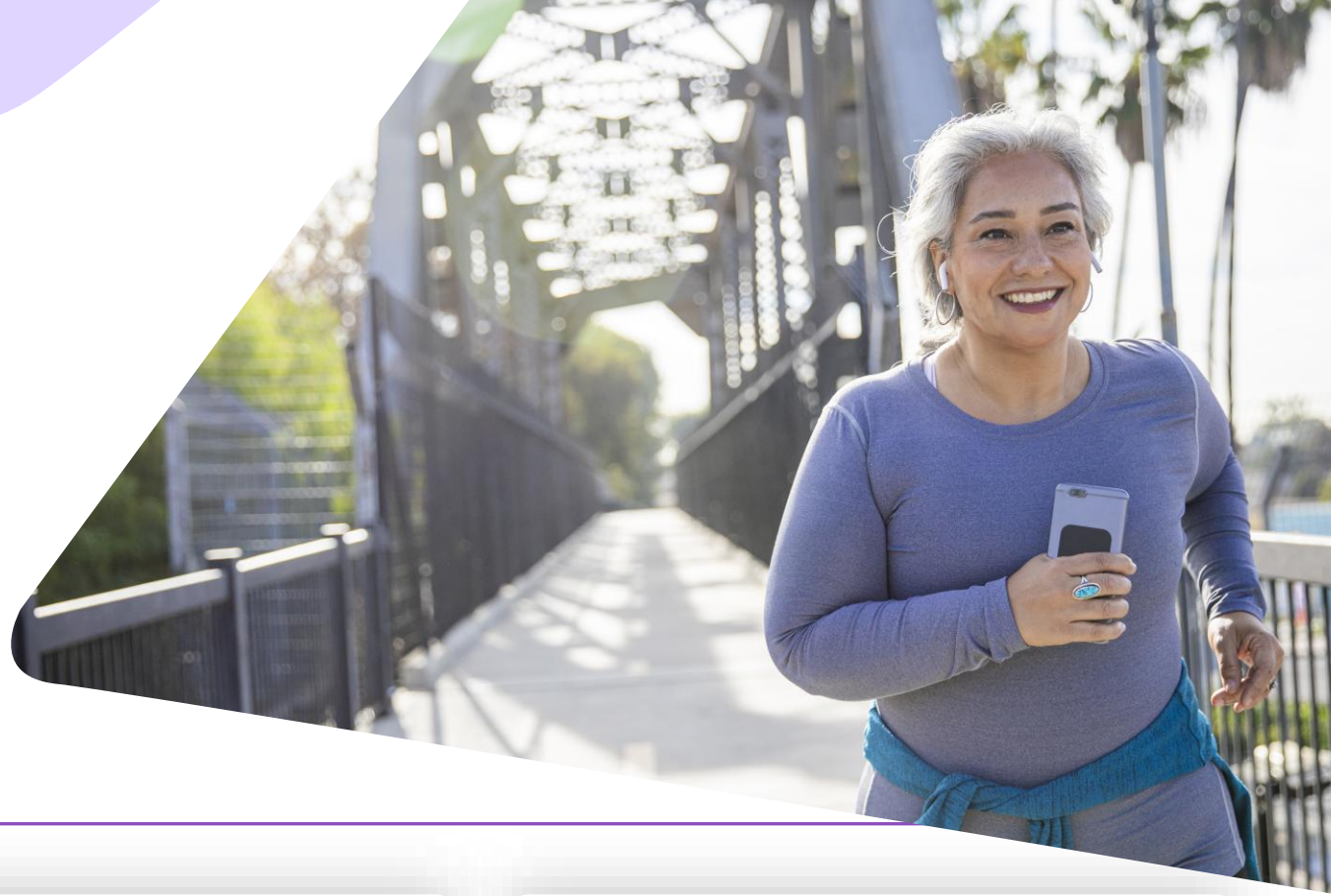
Do I need chemotherapy?

*Transcriptome-based laboratory developed test io provide Prosigna score and intrinsic subtypes, also referred to as Prosigna LDT

Prosigna

Prognostic testing for breast cancer

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



>300,000 patients diagnosed annually

~225,000 are eligible for Prosigna testing (US)[1]

Positive outcomes data

from 10-year OPTIMA PRELIM study shared in May 2025, with full study readout expected in mid-2026

LDT launch anticipated in mid-2026

Following expected key clinical utility evidence readouts

1. Company estimates based on breastcancer.org estimate of ~317,000 women in the US that were diagnosed with breast cancer in 2025 & komen.org estimate that about 70% to 80% of newly diagnosed breast cancers are HR+

TrueMRD

Has my cancer come back?

Is my treatment working?

What other treatment should I consider?

TrueMRD

Differentiated approach: **Whole genome every step of the way**

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

Earlier detection

Widest view of the tumor genetic landscape enabled by whole genome sequencing

Less blood

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

Faster results

Using AI driven, in-silico signatures means results available faster than other tumor-informed approaches that require a personalized panel

Better outcomes

Faster results with deeper insights to inform care decisions

TrueMRD

Muscle invasive bladder cancer (MIBC)

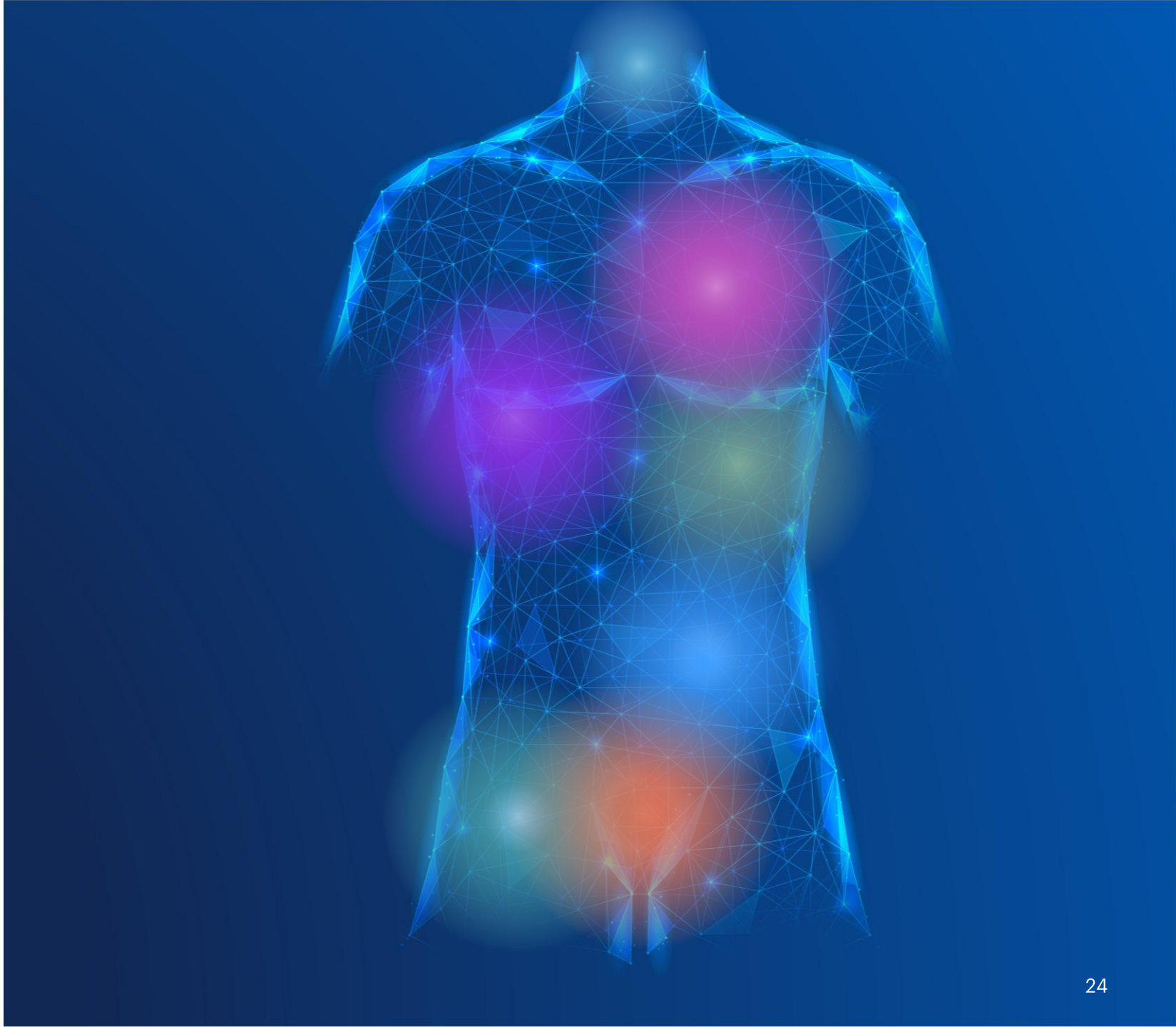
First indication with launch expected in 1H 2026

Leverages our strong Decipher channel that serves urologists and radiation oncologists

Indication expansion for MRD

GRID collaboration anticipated to drive additional clinical data

New indications expected annually beginning in 2027



TrueMRD

TrueMRD's unique insights drive robust clinical data

"Incorporating MRD testing into prospective clinical trials is fundamentally changing how we can offer risk stratification and treatment (de)intensity. These data will allow us to move beyond population-based decisions toward more personalized, biology-driven care. Veracyte's MRD assay has integrated seamlessly into our clinical trial, and we are excited about the potential insights that we can drive through our collaboration."
Dr. Marie-Pier St-Lauren, Principal Investigator Neo-BLAST

Multiple studies already completed

in Bladder, CRC, Lung and other indications

Robust study pipeline

10 in testing / analysis
13 in contracting
11 in active planning

IVD

Expanding geographically

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

Breast Cancer

~270K

HR+ patients diagnosed annually in Europe[1]

Prosigna IVD on nCounter

Prosigna NGS IVD - **in development**

Prostate Cancer

>450K

Patients diagnosed annually in Europe[2]

Decipher IVD on qPCR - **in development**

1. Company estimates based on The Joint Research Centre: EU Science Hub estimate of 380,000 breast cancer cases annually in the EU & komen.org estimate that about 70% to 80% of newly diagnosed breast cancers are HR+; 2. Company estimates based on World Health Organizations Europe region prostate cancer incidences

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 eligible for annual LDCT screening in the US[1]

~1.6M

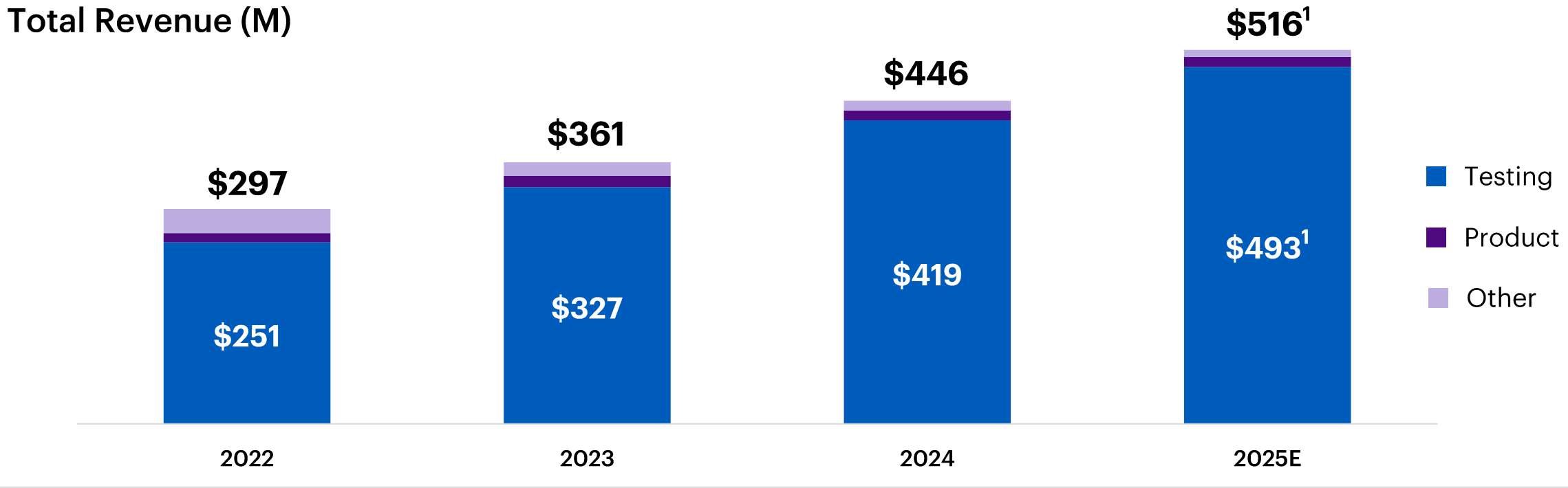
Incidental lung nodules detected annually[2]

NIGHTINGALE enrollment complete

Pivotal trial for demonstrating clinical utility for the nasal swab test

1. Company estimate based on epidemiology data to support lung cancer screening eligible population based on USPSTF guidelines
2. Gould et al. ATS Journal, 2015
3. https://bmccancer.biomedcentral.com/articles/10.1186/s12885-025-13683-2

Driving profitable growth

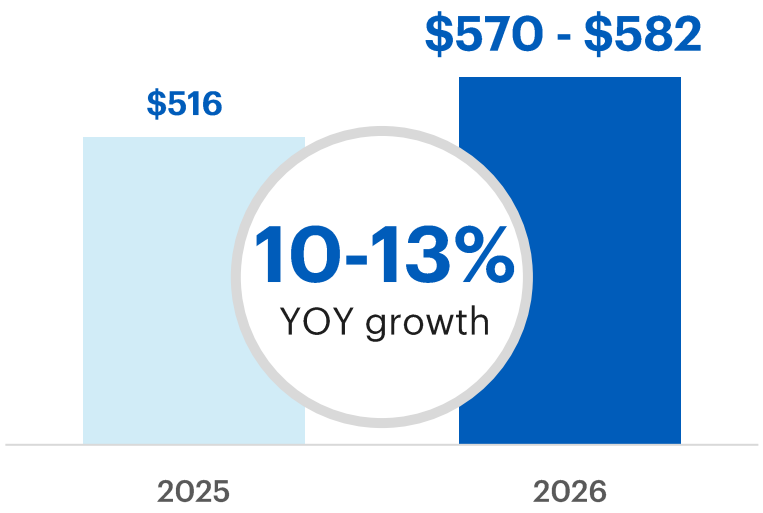


	2022	2023	2024	2025E
Adj. EBITDA Margin	~8%	~13%	~21%	>25% Expected to be achieved ahead of target[2]

1. Midpoint of approximate preliminary unaudited total revenue range based on unaudited full year 2025 results between $$515M - $517M
2. Non-GAAP financial measure based on preliminary unaudited estimates for full year 2025

Strong financial outlook for 2026

Revenue (M)[1]



14 - 16% YOY testing growth

Adjusted EBITDA Margin[1,2]

~25% adjusted EBITDA

1. Guidance provided on January 11, 2026
2. 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

Fueling growth with a steady cadence of expected product catalysts

2026

- Decipher: Expand Decipher clinical signatures
- TrueMRD: Launch TrueMRD in MIBC
- Prosigna: Launch Prosigna LDT[1]
- IVDs: Secure IVDR certification

2027+

- TrueMRD: Additional TrueMRD indications
- Decipher: Launch Decipher qPCR IVD
- Prosigna: Launch Prosigna NGS IVD
- Nasal Swab: NIGHTINGALE readout

1. Transcriptome-based laboratory developed test to provide Prosigna score and intrinsic subtypes, also referred to as Prosigna LDT

veracyte®

Reconciliation of Adjusted EBITDA

(Unaudited)
(In thousands of dollars)

Twelve Months Ended	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
GAAP Net Income (Loss)	$ (36,560)	$ (74,404)	$ 24,138
GAAP Net Income (Loss) as a % of Revenue	(12.3%)	(20.6 %)	5.4 %
Amortization of intangible assets	21,354	20,570	14,849
Depreciation expense	4,572	6,618	8,610
Stock-based compensation expense	27,456	33,489	36,249
Acquisition related expenses (1)	8,242	993	6,631
Other expense (income), net (2)	(4,280)	(7,922)	(11,647)
Other adjustments (3)	3,832	68,283	11,450
Income tax expense (benefit)	133	(2,208)	1,606
Adjusted EBITDA	$ 24,749	$ 45,419	$ 91,886
Adjusted EBITDA as a % of Revenue	8.3%	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. For the twelve months ended December 31, 2022, adjustments consist primarily of post-combination compensation expenses associated with the acquisition of HalioDx.
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. For the twelve months ended December 31, 2022, adjustments primarily include $3.3 million expense related to the impairment charge associated with certain developed technology intangible assets and $0.5 million related to restructuring costs.