veracyte

William Blair Growth Stock Conference

June 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 our 2025 and 2026 financial and operating results; our assumptions for future revenue growth; plans and timing of the release of version 2 of our Veracyte transcriptome assay; the timeline for commercial availability , adoption, reimbursement and potential benefits of our tests and products, including Prosigna LDT and TrueMRD in muscle-invasive bladder cancer; the potential clinical utility, impact and benefits of our Prosigna, Decipher Prostate, Decipher Bladder, Afirma and TrueMRD tests; the ability of our tests to guide treatment decisions, including identifying patients who may benefit from or avoid certain therapies or treatment intensification; the ability of TrueMRD to support recurrence monitoring, earlier detection of recurrence and more informed treatment decisions; the timing and potential impact of clinical data readouts, publications, guideline updates and evidence-generation efforts, including data from the OPTIMA and ENZAMET trials; the expansion of clinical signatures, digital pathology capabilities and MRD indications; 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 the 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; the impact of foreign currency fluctuations, volatile interest rates, inflation, the impact of legislation and policies enacted by the current U.S. administration; turmoil in the global banking and finance system; the ongoing conflict 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 26, 2026, 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 as a percentage of revenue. 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 as a percentage of revenue. 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 presented in the Appendix.

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

Afirma® Decipher®

Our platform drives growth and scale

>900K
Total patients served with our tests[1]

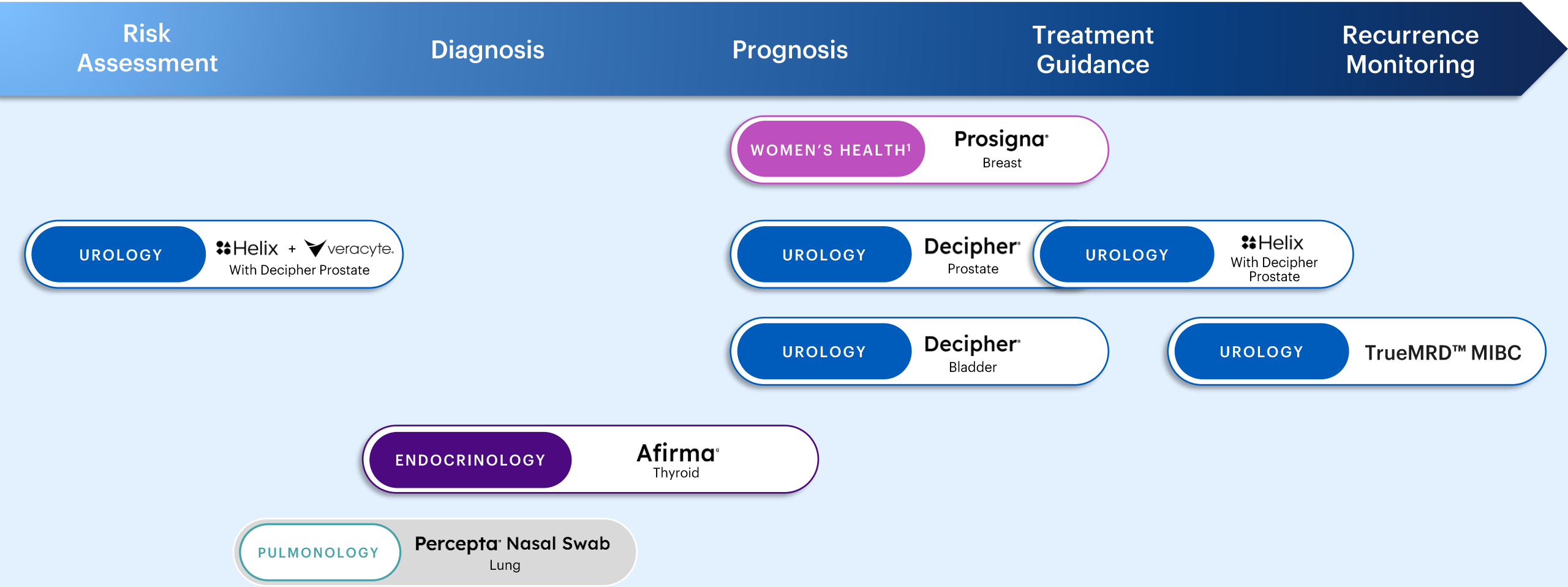
>600
Publications utilizing our tests[2]

$517M
Total 2025 revenue

18%
2025 testing revenue growth

1. Total patients served with any Veracyte test inception through March 31, 2026;
2. Total publications utilizing any Veracyte test from inception through March 31, 2026

Leveraging our platform across the cancer care continuum



1. Prosigna LDT will be launching on June 8, 2026

Gray indicates pipeline tests

Prosigna®

What kind of breast cancer do I have?

Will my cancer come back?

Do I need chemotherapy?

veracyte®

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

Prosigna®

Landmark OPTIMA trial delivers practice-changing evidence for the Prosigna test

Chemotherapy can be safely avoided for many patients

The Prosigna test identified that more than two thirds of high-risk node-positive patients, who previously would have received chemotherapy, could safely forgo it entirely without compromising outcomes or increasing recurrence risk.

Robust results across high-risk subgroups

Molecular biology, not clinical factors alone, should guide chemotherapy decisions for premenopausal women treated with ovarian function suppression and patients with extensive nodal involvement (4–9 positive nodes).

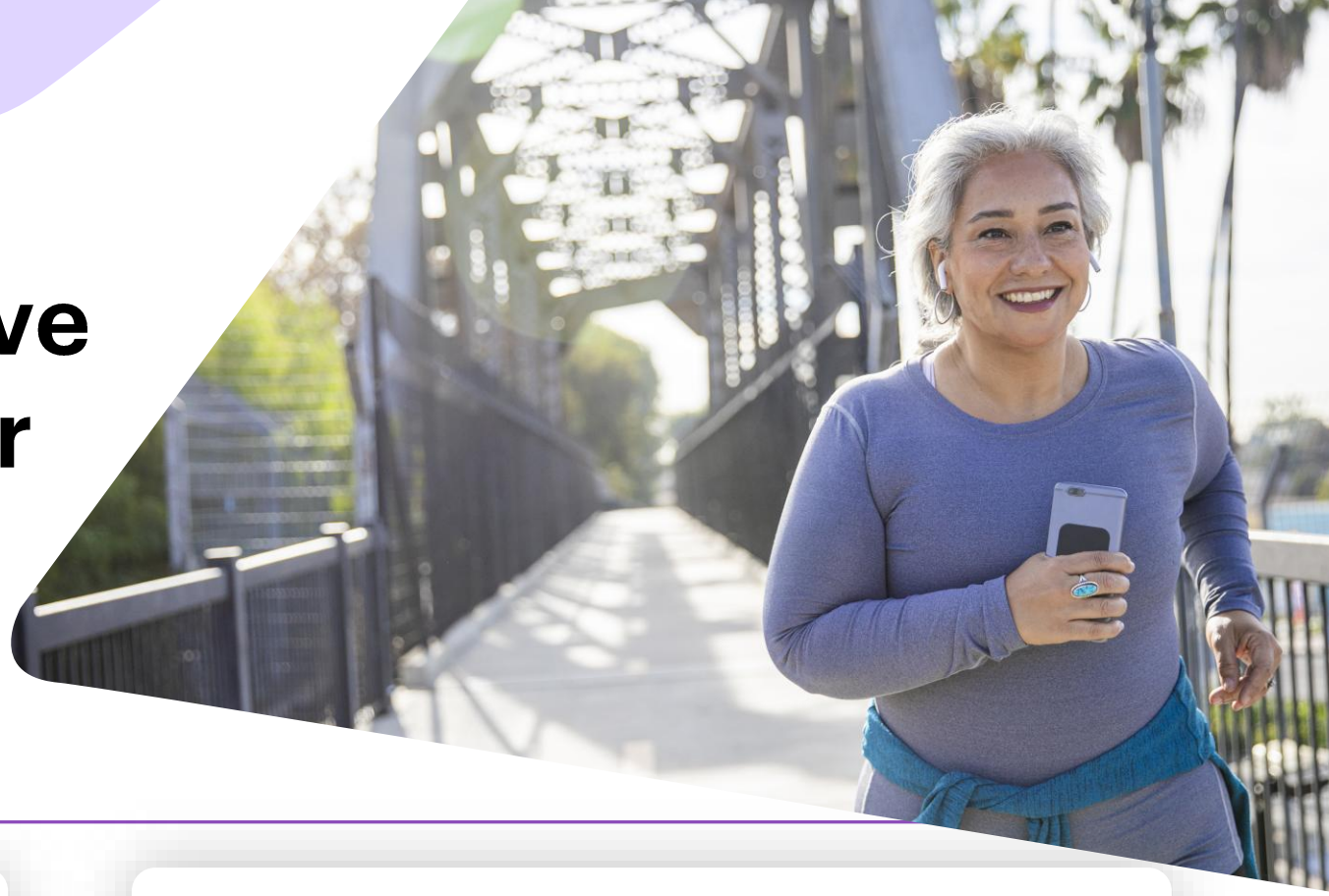
Highest level of clinical evidence

OPTIMA provides Level 1A prospective evidence by Simon Hayes criteria showing that the Prosigna test can accurately predict chemotherapy benefit and guide safe de-escalation across patient populations.

Prosigna®

Prognostic and predictive testing for breast cancer

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



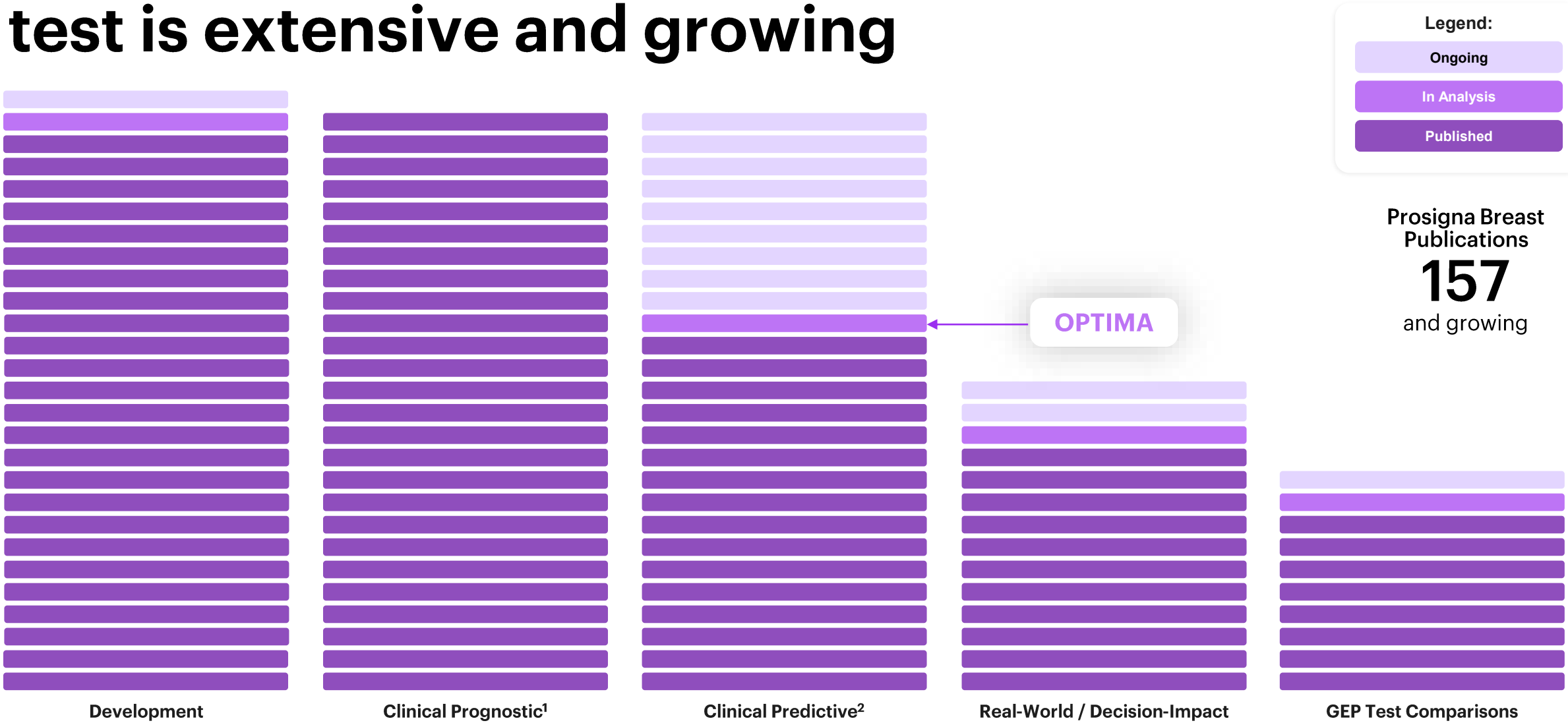
Strong head-to-head data from OPTIMA Prelim

10-year outcomes presented at the 2025 ESMO Breast Cancer Congress

The Prosigna test identified 22% of patients as having a high risk of recurrence

after they had initially been classified as low-risk

Clinical evidence supporting the Prosigna test is extensive and growing



1. Demonstrates that PAM50 or the Prosigna test can predict recurrence.
2. Demonstrates that PAM50 or the Prosigna test can identify a subset of patients that have a higher probability of responding to a particular therapy.

Prosigna®

OPTIMA supports Prosigna-directed chemotherapy decisions in broadest high-risk population to date

~225,000 patients with ER+/HER2- breast cancer diagnosed annually[1]

	Post-menopausal women	Pre-menopausal women
Node-negative	~100K	~50K
Node-positive	~50K	~25K

All patients with ER+ / HER2- breast cancer are eligible and appropriate for Prosigna testing

Prosigna LDT to launch on June 8, 2026

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™

Commercial launch of first MRD offering in muscle-invasive bladder cancer (MIBC)

Covered by Medicare
for recurrence monitoring following definitive treatment with curative intent in patients with MIBC

First and only commercially available **truly whole-genome MRD test**

Accepting orders
as of June 1, 2026

Leverages our strong Decipher channel
that serves urologists and radiation oncologists

TrueMRD™

Multiple studies already completed

in Bladder, CRC, Lung and other indications

Robust study pipeline[1]

10 in testing / analysis
12 in contracting
29 in active planning

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1. As of May 1, 2026

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

~400K
Patients tested to date[1]

~215M
Covered lives[2]

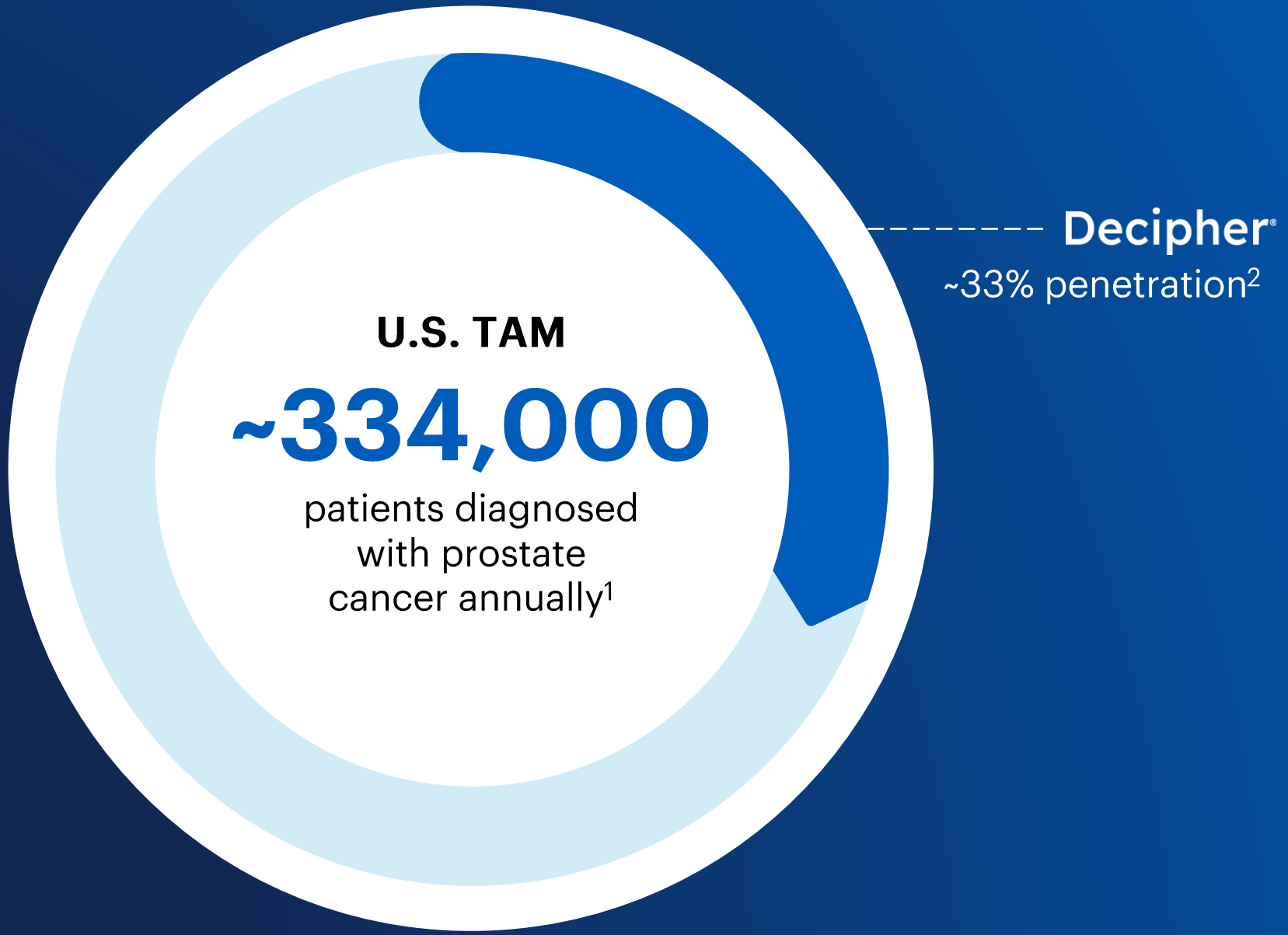
>15%
2025 increase in ordering providers compared to the prior year

Market leader for prostate cancer prognosis & prediction

1. Decipher patients tested from inception through March 31, 2026; 2. Decipher covered lives as of December 31, 2025

Decipher

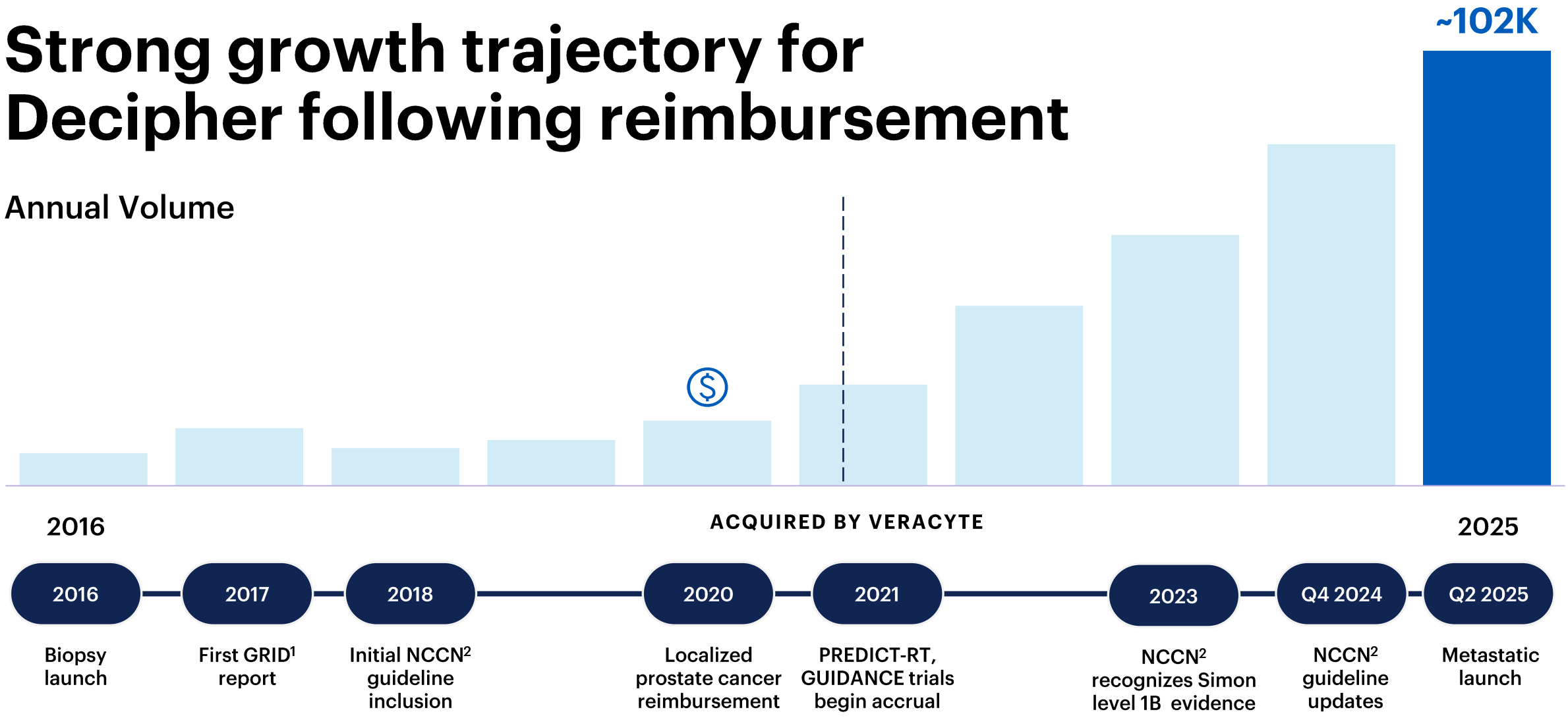
Significant opportunity ahead in prostate cancer



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

Decipher

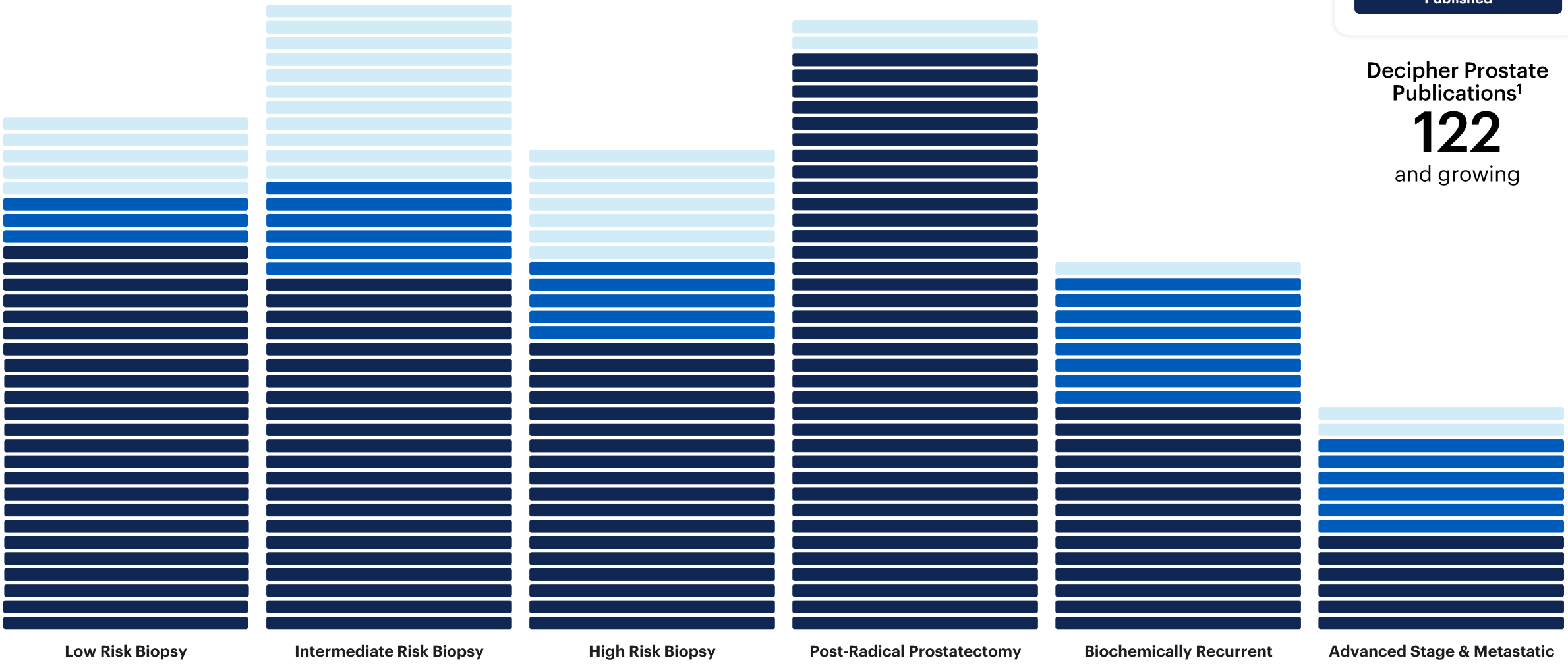
Strong growth trajectory for Decipher following reimbursement



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 Prostate Publications[1]

122

and growing

1. As of March 31, 2026

Decipher

ENZAMET study expands the Decipher evidence base for high-risk and metastatic prostate cancer into triplet therapy

STAMPEDE & CHAARTED

Predicting chemotherapy benefit when added to ADT

ENZAMET

Predicting chemotherapy benefit when added to standard hormonal therapy (ADT + enzalutamide)

Of the ~334K[1] patients diagnosed with prostate cancer each year, **~30K[2] patients have metastatic disease**

Decipher Prostate is validated across the full disease continuum, from active surveillance through metastatic disease, including triplet therapy

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1. https://www.cancer.org/cancer/types/prostate-cancer/about/key-statistics.html
2. https://www.cdc.gov/united-states-cancer-statistics/publications/prostate-cancer.html

Decipher

Expect sustained growth into 2026 and beyond

Drive adoption across the full spectrum of prostate cancer risk

Multiple phase III trials recently completed enrollment across low-risk and high-risk prostate cancer

Expand clinical signatures available on the Decipher report

For example, PORTOS, PTEN and PAM50, to further enhance clinical insights

Build digital pathology database

Digitizing all historical patient slides, now have more than 365,000 images for digital pathology research

Generate evidence to support Decipher Bladder

Growing number of abstracts presented at the recent conferences highlight Decipher's ability to advance personalized care for bladder cancer

Afirma

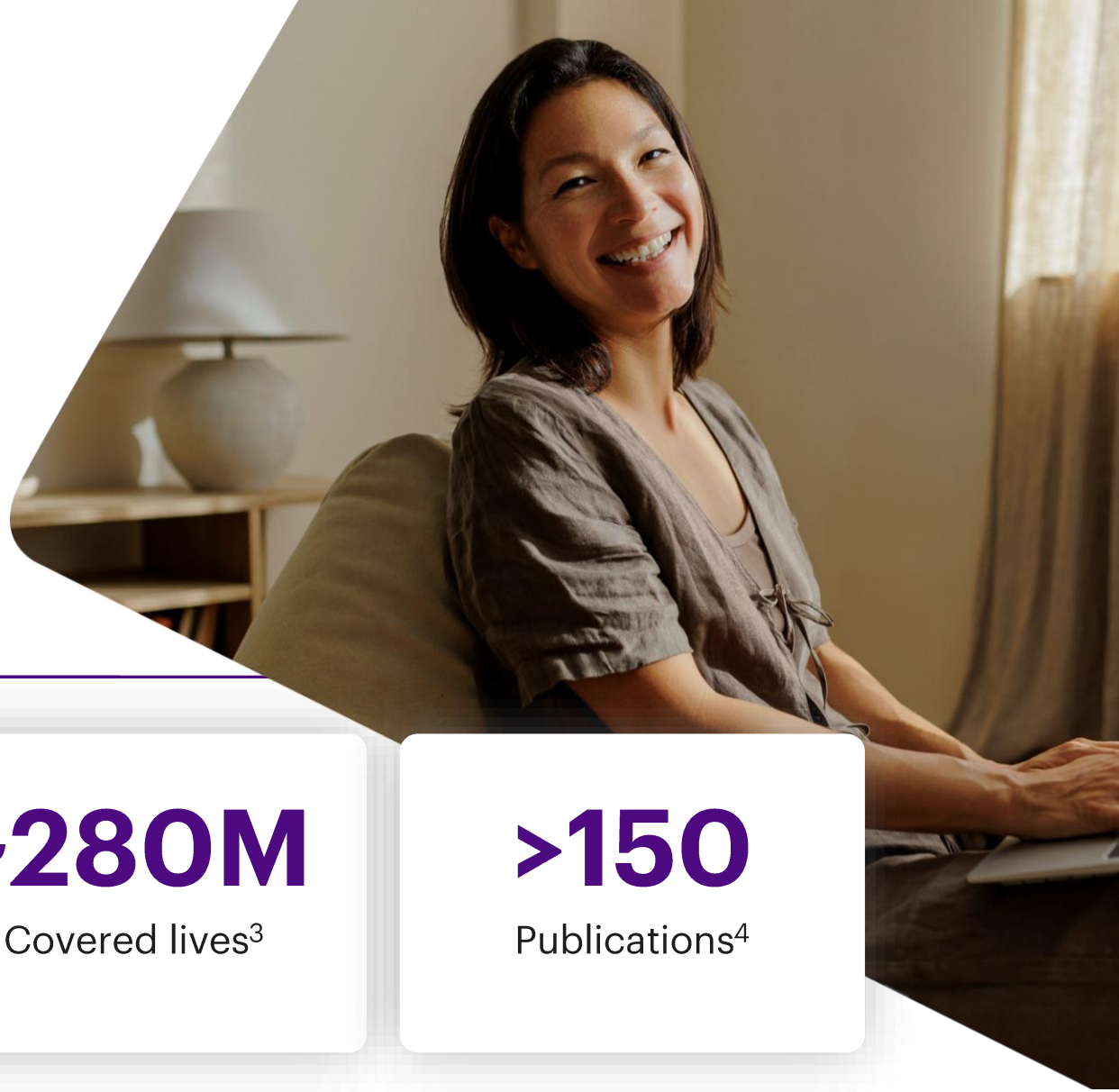
Do I have cancer?

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]

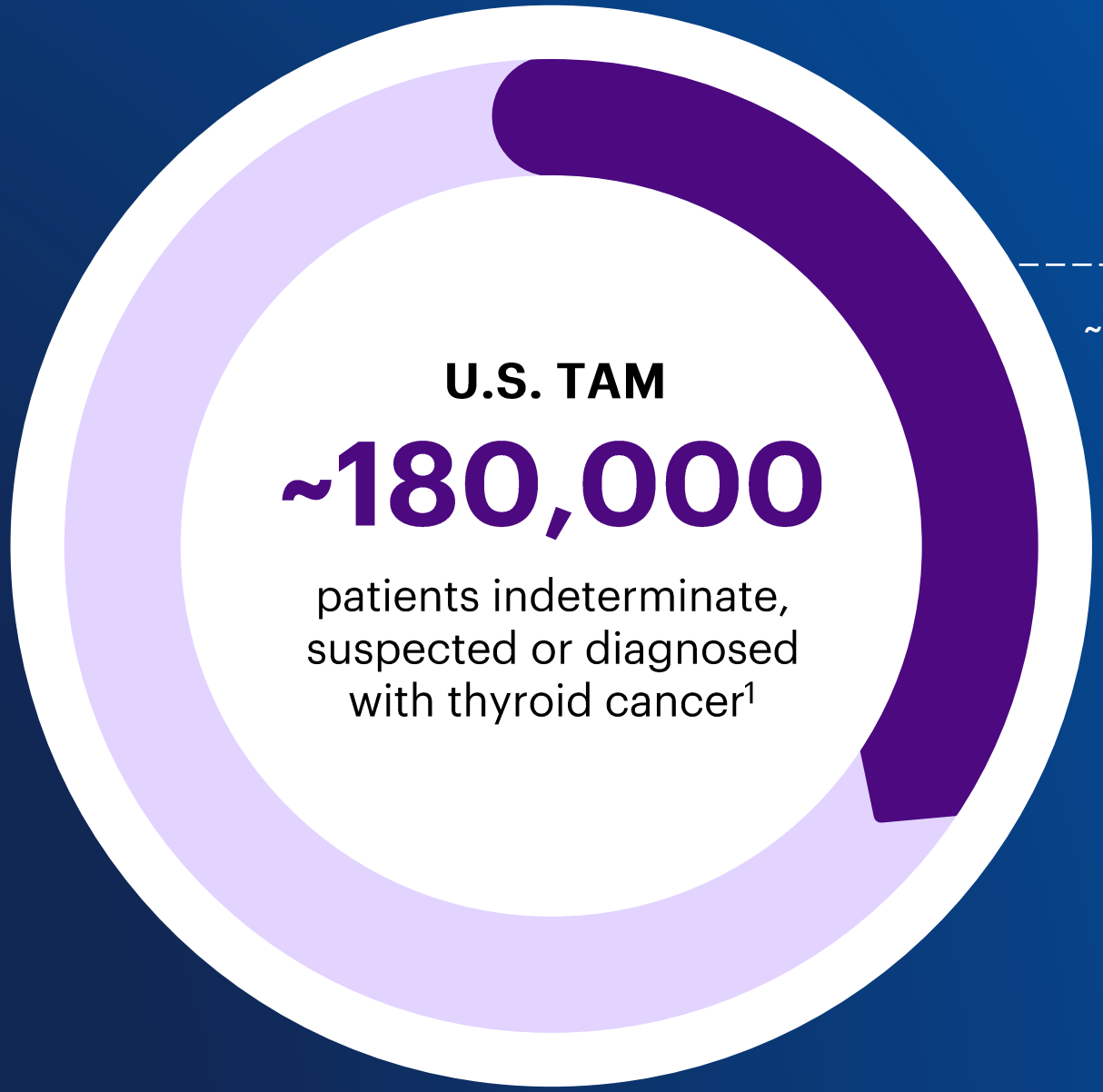
>150
Publications[4]

Market leader in molecular thyroid diagnostics

1. Afirma patients tested from inception through March 31, 2026; 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 March 31, 2026

Afirma

Robust opportunity for Afirma growth driven by share gains and penetration

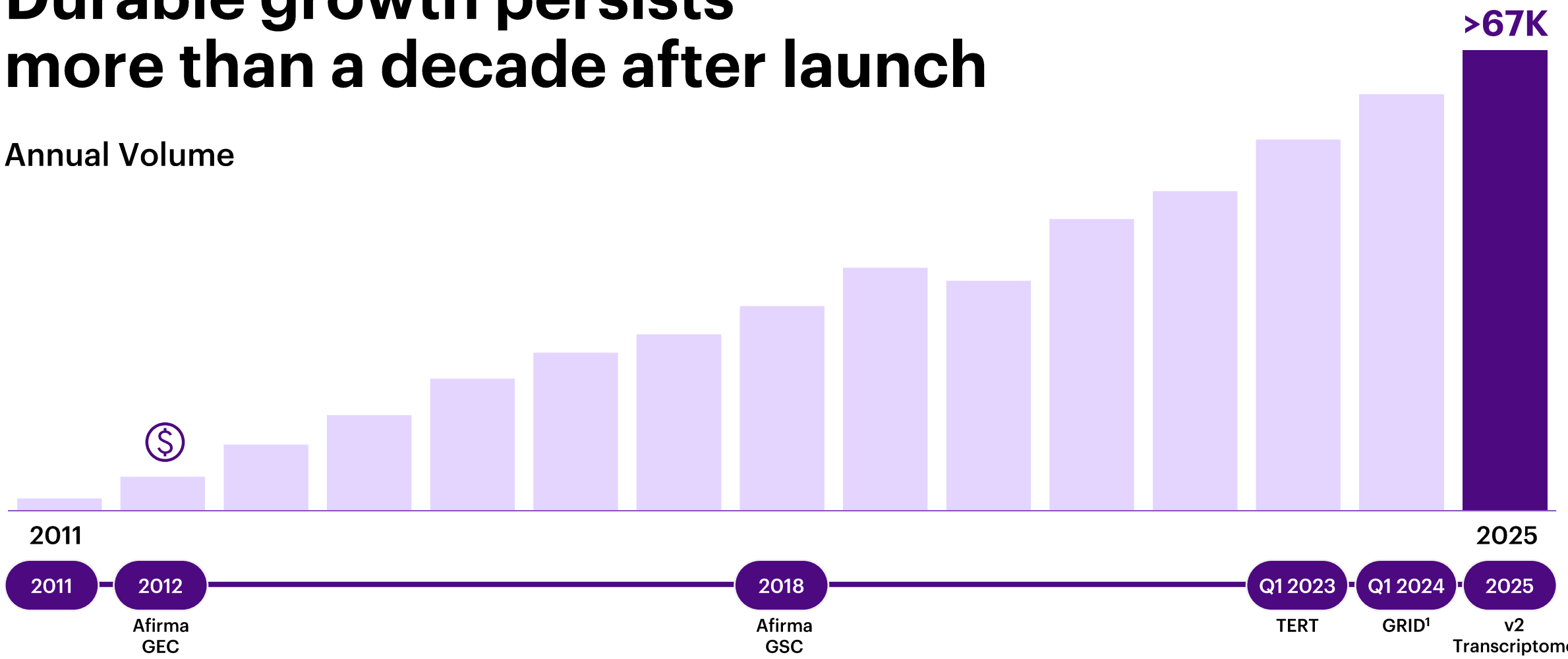


1. Company estimates of the annual incidence of Bethesda III, IV, V and VI nodules based on market data as of the end of 2025 2. Company estimates as of December 31, 2025

Afirma

Durable growth persists more than a decade after launch

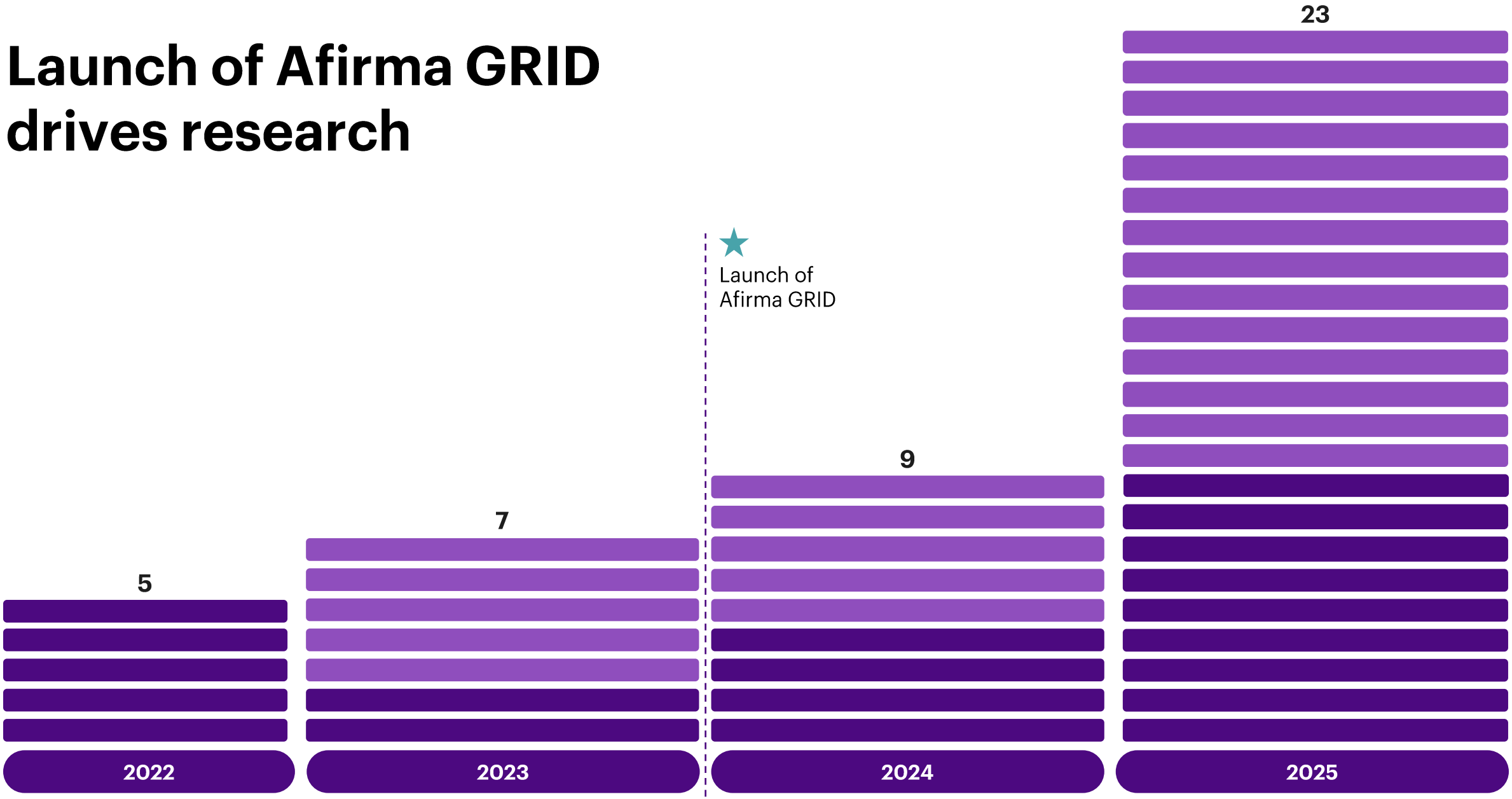
Annual Volume



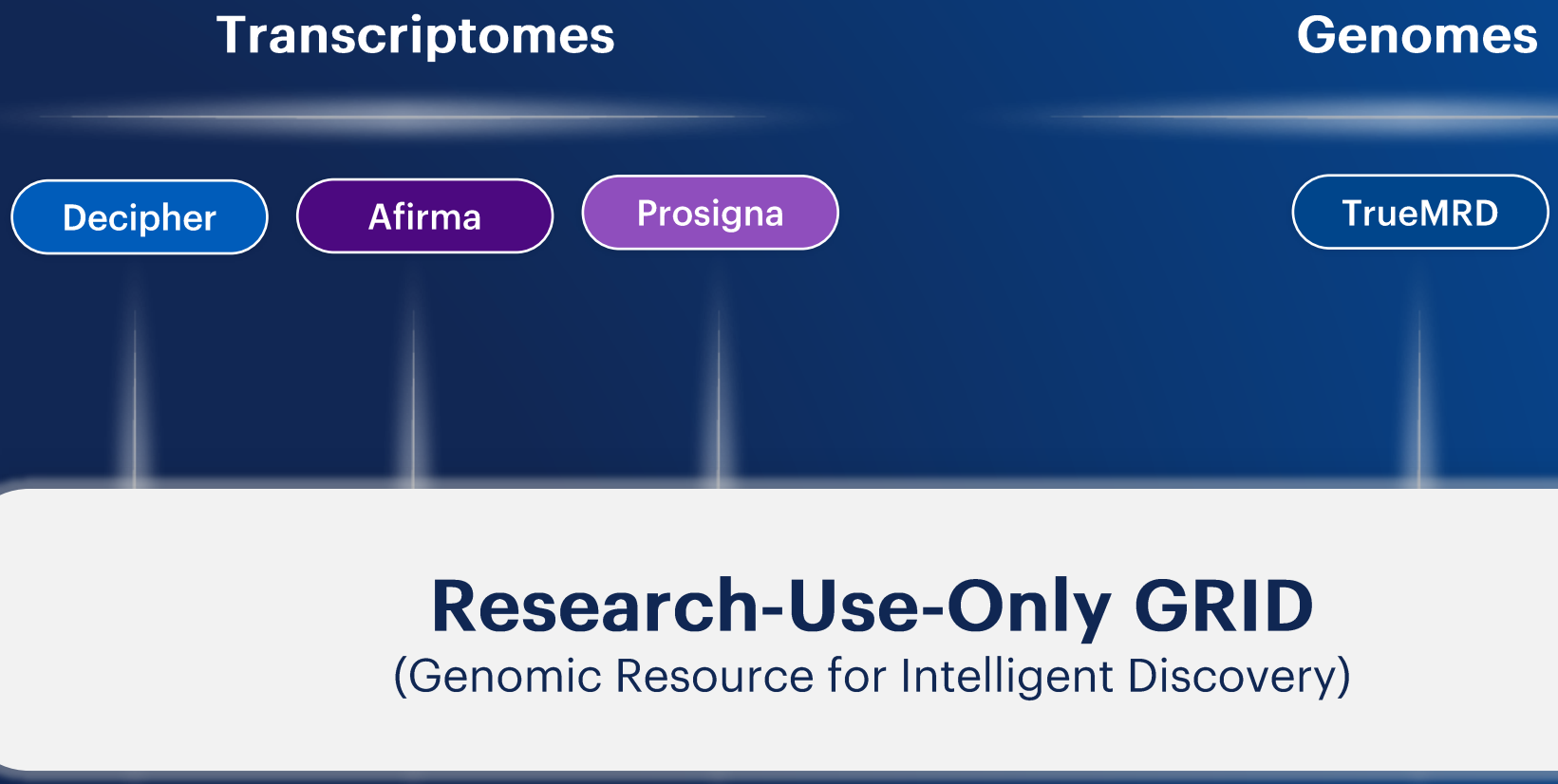
1. Research use only

Medicare Reimbursement

Launch of Afirma GRID drives research

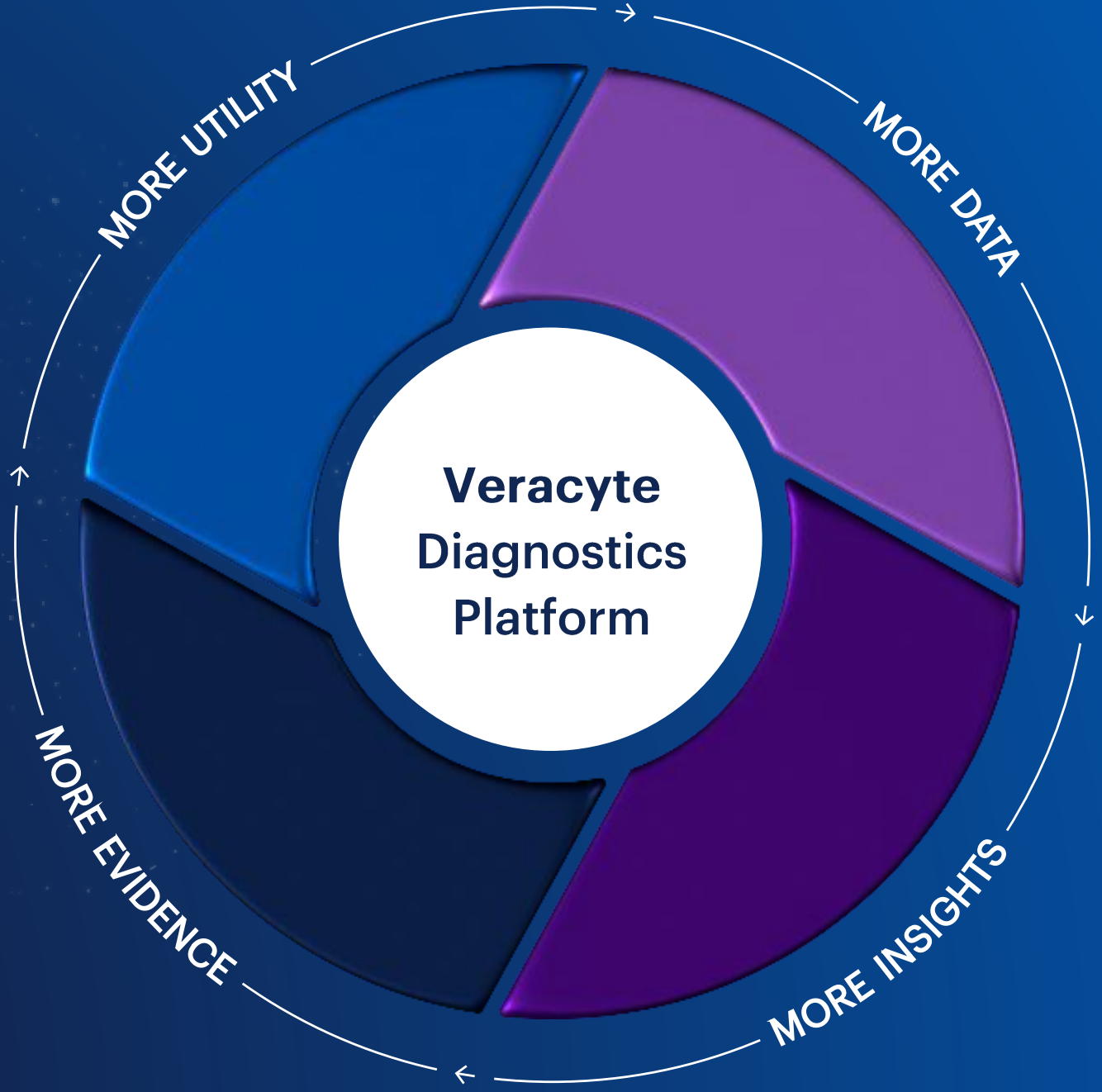


Platform strategy facilitates innovative research and expands evidence

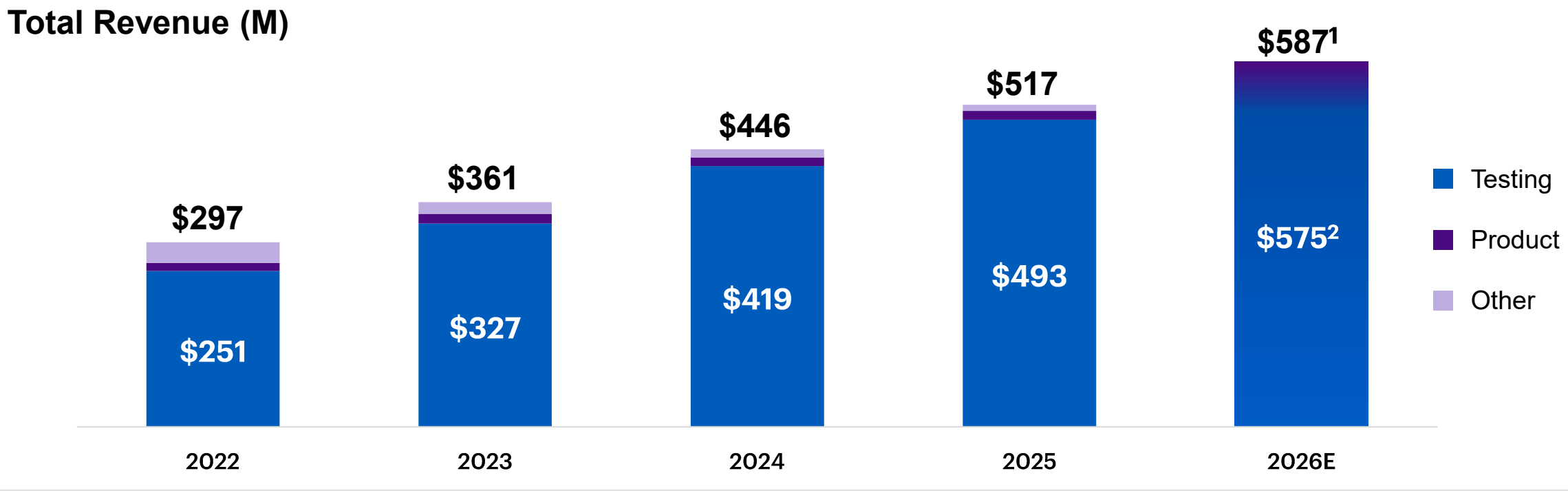


A novel platform for growth

Broad genomic assays, expansive clinical data, and robust evidence generation



Driving profitable growth with our proven platform

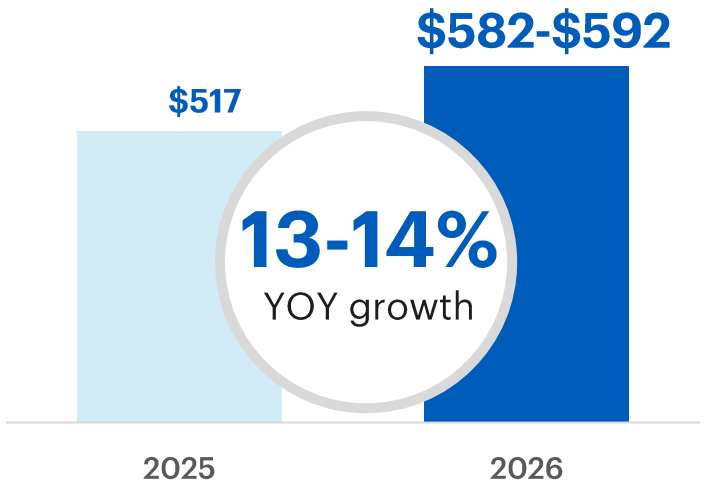


	2022	2023	2024	2025	2026E
Adj. EBITDA Margin	8.3%	12.6%	20.6%	27.6%	>26%[3]

1. Represents the midpoint of the total revenue guidance range of $582M-$592M provided on May 5, 2026; 2. Represents the midpoint of the testing revenue guidance range of $570M-$580M provided on May 5, 2026.; 3. Guidance provided on May 5, 2026. The company is not updating the guidance provided on May 5, 2026.

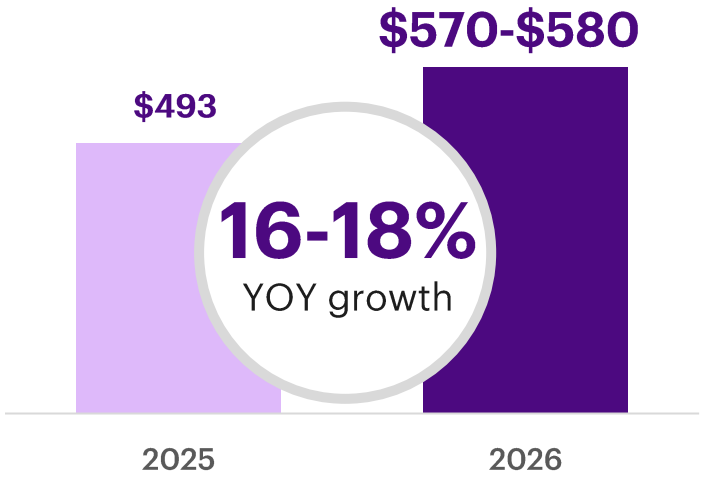
Strong financial outlook for 2026

Revenue (M)[1]



Raised from prior expectations of $570M-$582M[2]

Testing Revenue (M)[1]



Excludes the contribution of new tests

Raised from prior expectations of $560M-$570M[2]

Adjusted EBITDA Margin[1,3]

>26% adjusted EBITDA

Raised in May 2026 from prior expectations of ~25%[2]

1. Guidance provided as of May 5, 2026
2. Guidance provided on May 5, 2026 raised from prior guidance provided on February 25, 2026. The company is not updating the guidance provided in May 2026.
3. 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 catalysts

2026

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

2027+

- Decipher: Expand Decipher clinical signatures
- 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

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Reconciliation of Adjusted EBITDA

(Unaudited)
(In thousands of dollars)

Three Months Ended	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026
GAAP Net Income (Loss)	$ 5,113	$ 7,047	$ (980)	$ 19,137	$ 41,149	$ 28,707
GAAP Net Income (Loss) as a % of Revenue	4.3 %	6.2 %	(0.8 %)	14.5 %	29.3 %	20.6 %
Amortization of intangible assets	3,609	3,207	3,288	3,329	3,329	3,286
Depreciation expense	2,643	2,155	2,201	1,938	1,968	2,144
Stock-based compensation expense	9,629	10,958	10,985	10,757	10,901	12,761
Acquisition related expenses (1)	961	1,352	(925)	166	(12,564)	(367)
Other expense (income), net (2)	(1,967)	(2,976)	(3,170)	(3,484)	(3,546)	(3,478)
Other adjustments (3)	7,807	2,591	22,147	8,138	1,590	(1,520)
Income tax expense (benefit)	(1,670)	381	2,230	(248)	(515)	1,267
Adjusted EBITDA	**$ 26,125**	**$ 24,715**	**$ 35,776**	**$ 39,733**	**$ 42,312**	**$ 42,800**
Adjusted EBITDA as a % of Revenue	**22.0 %**	**21.6 %**	**27.5 %**	**30.1 %**	**30.1 %**	**30.8 %**

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the three months ended March 31, 2026, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to the NanoString Technologies, Inc. ("NanoString") transaction ($0.4 million). For the three months ended December 31, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString ($0.7M) and contingent consideration associated with the acquisition of C2i Genomics ($11.9M). For the three months ended September 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString and contingent consideration associated with the acquisition of C2i Genomics. For the three months ended June 30, 2025, adjustments consist primarily of transaction-related expenses associated with contingent consideration related to NanoString ($1.0M) partially offset by contingent consideration associated with the acquisition of C2i Genomics ($0.1M). For the three months ended March 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics ($1.3M). For the three months ended December 31, 2024, adjustments consist primarily of transaction related expenses associated with the acquisition of C2i Genomics ($1.0M).
2. Includes interest income and income related to research tax credits.
3. For the three months ended March 31, 2026, adjustments primarily include impacts from the restructuring and liquidation proceedings of Veracyte SAS ($4.2 million), partially offset by expenses related to the assessment of licensing and strategic investments ($1.7 million), other legal proceedings ($0.6 million) and losses related to asset disposition ($0.4 million). For the three months ended December 31, 2025, adjustments primarily include expenses related to the restructuring and liquidation proceedings of Veracyte SAS ($1.4M) and other legal proceedings ($0.2M). For the three months ended September 30, 2025, adjustments primarily include expenses related to the exclusion of unrealized loss related to Veracyte SAS deconsolidation ($6.7M), the exclusion of unrealized loss associated with foreign exchange impact on stock-based compensation and intercompany loans ($1.3M), the restructuring and liquidation proceedings of Veracyte SAS ($2.4M), and other legal proceedings ($0.5M), partially offset by vendor legal settlement ($2.8M). For the three months ended June 30, 2025, adjustments primarily include expenses related to Veracyte SAS impairment loss ($20.5M) and the restructuring and liquidation proceedings of Veracyte SAS ($4.2M), partially offset by the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans ($2.5M). For the three months ended March 31, 2025, adjustments primarily include expense related to the restructuring and liquidation proceedings of Veracyte SAS ($3.8M), partially offset by adjustments related to restructuring costs ($0.1M) and the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans ($1.1M). 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 ($1.9M), expense related to the restructuring and liquidation proceedings of Veracyte SAS ($3.2M) and expense related to the impairment charge associated with HalioDx ($2.7M).
4. 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, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
GAAP Net Income (Loss)	$ (36,560)	$ (74,404)	$ 24,138	$ 66,353
GAAP Net Income (Loss) as a % of Revenue	(12.3 %)	(20.6 %)	5.4 %	12.8 %
Amortization of intangible assets	21,354	20,570	14,849	13,153
Depreciation expense	4,572	6,618	8,610	8,262
Stock-based compensation expense	27,456	33,489	36,249	43,601
Acquisition related expenses (1)	8,242	993	6,631	(11,971)
Other expense (income), net (2)	(4,280)	(7,922)	(11,647)	(13,176)
Other adjustments (3)	3,832	68,283	11,450	34,466
Income tax expense (benefit)	133	(2,208)	1,606	1,848
Adjusted EBITDA	**$ 24,749**	**$ 45,419**	**$ 91,886**	**$ 142,536**
Adjusted EBITDA as a % of Revenue	**8.3 %**	**12.6 %**	**20.6 %**	**27.6 %**

1. Includes transaction-related expenses as well as post-combination compensation expenses. For the twelve months ended December 31, 2025, adjustments consist primarily of transaction-related expenses associated with the acquisition of C2i Genomics ($10.3M) and the NanoString contingent consideration ($1.7M). 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, 2025, adjustments primarily include expenses related to Veracyte SAS impairment loss ($20.5M), Veracyte SAS investment review ($7.7M), the exclusion of unrealized loss related to Veracyte SAS deconsolidation ($6.7M), the restructuring and liquidation proceedings of Veracyte SAS ($3.8M), and other legal proceedings ($1.0M), partially offset by adjustments related to restructuring costs ($0.1M), vendor legal settlement ($2.8M), and the exclusion of unrealized gains associated with foreign exchange impacts on stock-based compensation and intercompany loans ($2.3M). 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 expense related to the impairment charge associated with the nCounter license intangible assets ($34.9M), expense related to the impairment charge associated with HalioDx ($32.0M) and related to other impairment charges ($1.3M). For the twelve months ended December 31, 2022, adjustments primarily include expense related to the impairment charge associated with certain developed technology intangible assets ($3.3M) and related to restructuring costs ($0.5M).