CareDx®

Together in Transplant

Q2 2025 Financial Results

August 6, 2025

Safe Harbor Statement

These slides and the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation, including statements regarding the future financial position of CareDx®, Inc. (together with its subsidiaries, “CareDx” or the “Company”), including financial targets and expectations, business strategy, and plans and objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “should,” “would,” “project,” “plan,” “target,” “contemplate,” “predict,” “expect,” and the negative and plural forms of these words and similar expressions are intended to identify that CareDx has based these forward-looking statements on its own estimates and assumptions and its current expectations and projections about future events. These forward-looking statements are based upon information that is currently available to CareDx and its current expectations, speak only as of the date hereof, and are subject to numerous risks and uncertainties, all of which are difficult to predict and many of which are beyond CareDx's control, that could cause the actual results to differ materially from those projected, including general economic and market factors, and global economic and marketplace uncertainties, among others discussed in CareDx's filings with the Securities and Exchange Commission (the “SEC”), including, but not limited to, the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed by CareDx with the SEC on February 28, 2025, and other reports that CareDx has filed with the SEC.

In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. CareDx undertakes no obligation to update publicly or revise 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 CareDx’s expectations.

These slides and the accompanying oral presentation contain certain non-GAAP financial measures, which are provided to assist in an understanding of the business and performance of CareDx. These measures should always be considered only as a supplement to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix included in these slides for a reconciliation of the non-GAAP financial measures included in these slides and the accompanying oral presentation to the most directly comparable financial measures prepared in accordance with GAAP. Further information regarding our non-GAAP financial measures can be found in our filings with the SEC. A reconciliation of the forecasted range for Adjusted EBITDA for 2025 is not included in these slides due to the number of variables in the projected range and because we are currently unable to quantify accurately certain amounts that would be required to be included in the U.S. GAAP measure or the individual adjustments for such reconciliation.

Certain data in this presentation was obtained from various external sources, and neither the Company nor its affiliates, advisers or representatives has verified such data with independent sources. Accordingly, neither the Company nor any of its affiliates, advisers or representatives makes any representations as to the accuracy or completeness of that data or undertakes any obligation to update such data after the date of this presentation. Such data involves risks and uncertainties and is subject to change based on various factors.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

Key Drivers of Growth in 2025

	1H'25	2H'25E
Go to Market Strategy	☑ Launch AlloSure Heart Peds ☑ Launch AlloSure SPK ☑ XynQAPI IOTA Software Release	☐ Score 7.0 Launch ☐ Launch HistoMap Kidney ☑ AlloSure Plus enhancement
Evidence Generation	☑ AlloSeq cfDNA publication ☑ SHORE 2nd manuscript submitted ☑ ISHLT – April ☐ KOAR – 2nd manuscript submitted	☑ KOAR – 1st publication ☑ World Transplant Congress August ☐ SHORE – 2nd publication ☐ AlloSure Lung publication
Operational Excellence	☑ Billing team restructured	☐ Lab products gross margin improvement ☐ EPIC Aura launch

Q2 2025 Highlights

14%
Adjusted revenue growth*

$90.5M excludes $3.8M tests performed in prior periods

$9.1M
Adjusted EBITDA*

Up significantly compared to ($0.3M) last year

13%
Testing volume growth YoY

49,500 tests

8th
Consecutive quarter of QoQ testing volume growth

+5% QoQ

$186M
Cash^

Net of $50M share repurchase

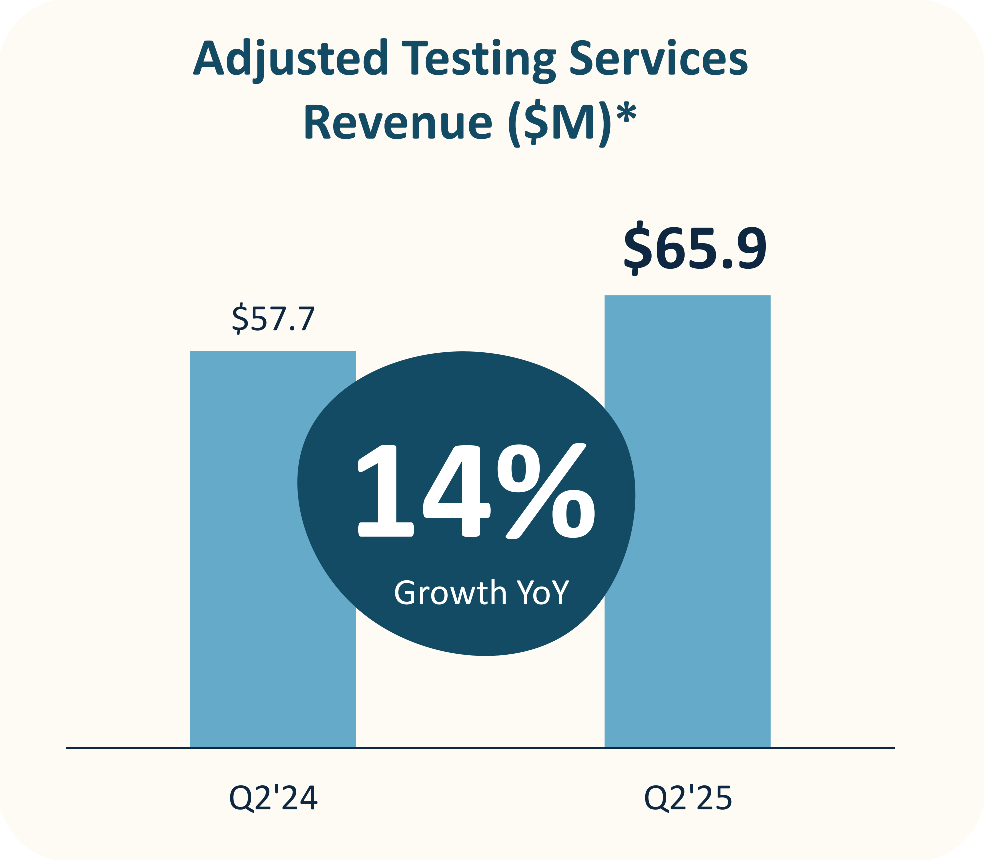
zero
Debt^

FY 2025 Guidance Update

- Revenue $367M to $373M vs $365M to $375M previously – no change to midpoint
- Continue to expect $29M to $33M adjusted EBITDA

* Adjusted for revenue associated with tests performed in prior periods. Refer to GAAP to non-GAAP reconciliation for further details in the Appendix. ^As of June 30, 2025.

Testing Services



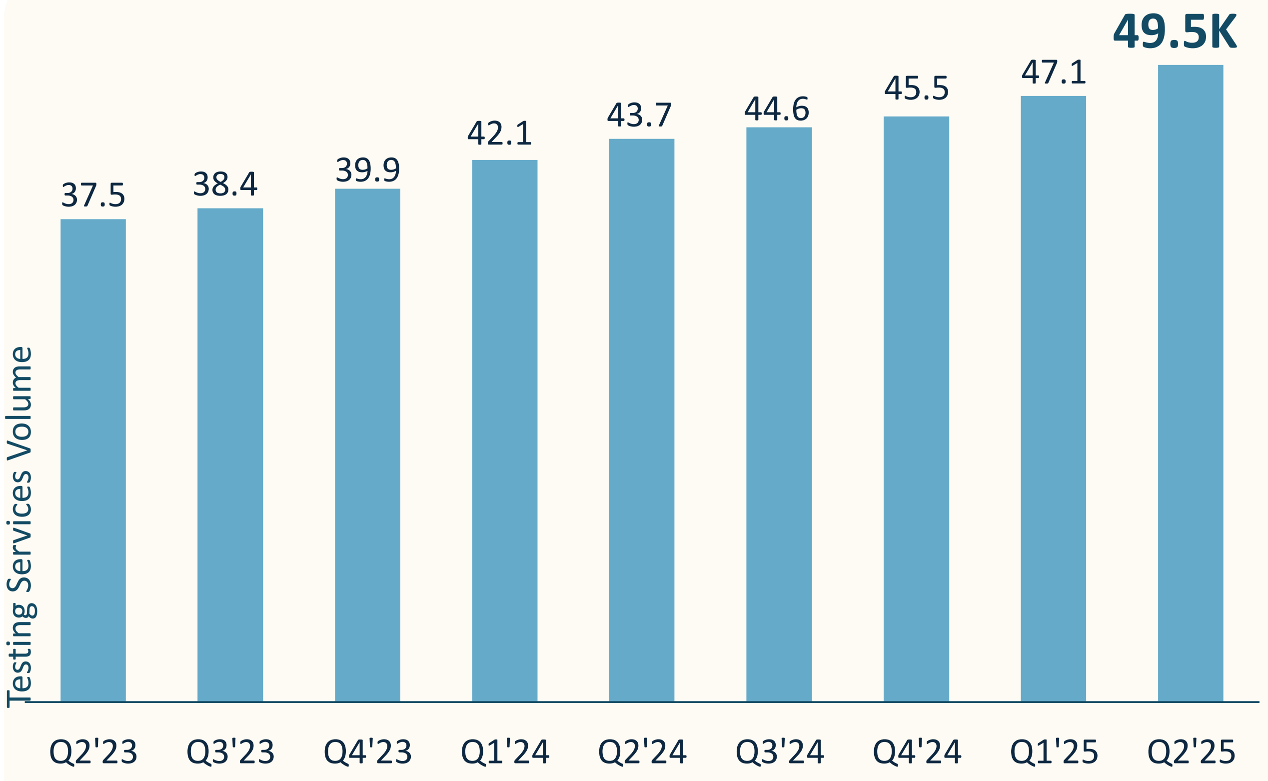
- Expanded sales team driving growth
- Significant expansion of Kidney surveillance protocols
- Launched AlloSure Plus (previously AlloView) @ WTC
- Strong reception to AlloSure Heart for Pediatrics launch

CareDx®

* Adjusted for revenue associated with tests performed in prior periods. Refer to GAAP to non-GAAP reconciliation for further details in the Appendix.

Testing Services Momentum

Volume growth accelerated YoY & QoQ



✓ Solid growth across all 3 organ indications driven by expansion of field team & productivity

8th Consecutive quarter of sequential growth

60 Centers with kidney protocols implemented*

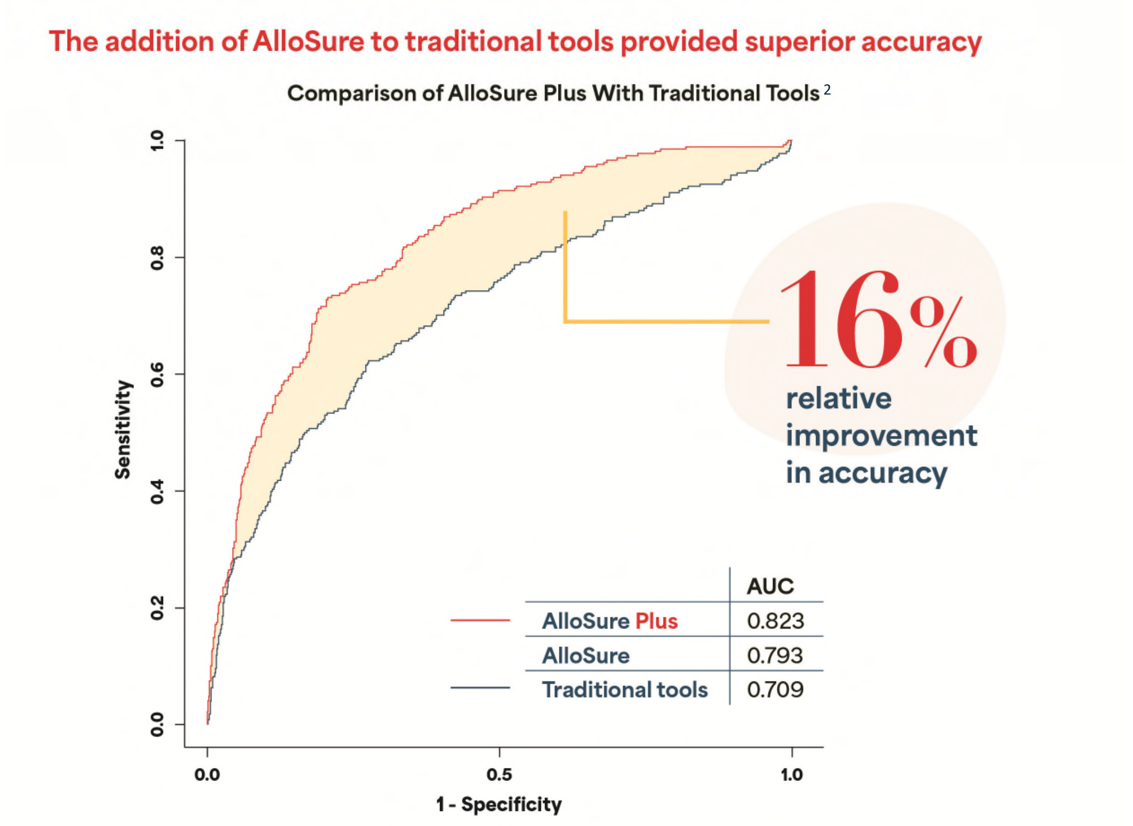
19% Growth in kidney testing YoY

CareDx

*As of Q2'25

AlloSure Plus to Launch with EPIC Aura Integration

AI-Powered Transplant Diagnostics



AlloSure Plus added discriminative value for predicting:

- **Overall allograft rejection according to Banff 2022 Classification (AUC=0.823)**
- **MVI, DSA-negative and C4d-negative vs nonrejection (AUC=0.832) [1]**

Automated via EPIC

Integrated AlloSure & Traditional Tools Using AI-Technology

Validated by The Paris Transplant Group

2,051 patients
2,771 biopsies with AlloSure results
20 transplant centers

New Study[1] Data Presented at WTC

3,175 patients
4,181 biopsies with AlloSure results
20 transplant centers

[1]WTC 2025 – (Oral abstract OA33.3) Brousse R, Sablik M, Jordan S, et al. *Performance of Integrative dd-cfDNA in Detecting Rejection Based on the Updated Banff 2022 Classification.*
[2]Data on file

CareDx

Elevated AlloSure Kidney Predicts Graft Loss Risk

Patients with elevated AlloSure 15–60 days post-transplant had a 5.7-fold increased risk of graft loss at 3 years

WTC 2025
World Transplant Congress
San Francisco, USA | August 2-6

New Data from KOAR

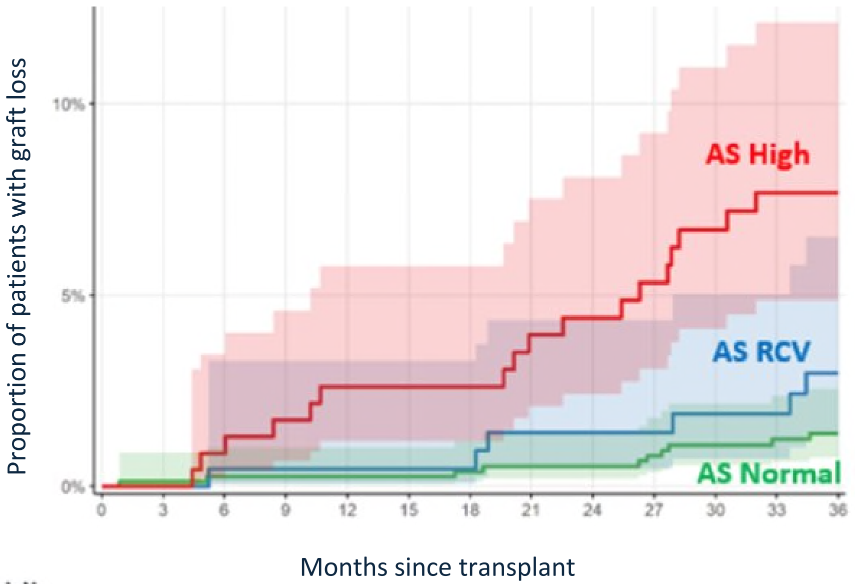
1,258

Patients

Kidney Outcomes with AlloSure Registry
KOAR

3-Year Cumulative Graft Loss

Gray's $p < 0.001$



At-risk N:													
AS High	232	231	225	222	220	217	213	205	201	195	184	171	130
AS RCV	216	216	214	212	210	208	206	202	199	195	186	175	132
AS Normal	810	790	778	760	753	737	722	708	697	668	642	616	458

WTC 2025 (Oral abstract OA59.4) – Bromberg J, Mandelbrot D, Kumar D, et al. *Renal Transplant Recipients with Elevated Donor-Derived Cell-Free DNA (dd-cfDNA) are at Increased Risk of Graft Loss*

Persistent Elevation in HeartCare Biomarkers Predicts Adverse Outcomes

WTC 2025
World Transplant Congress
San Francisco, USA | August 2-6

New Data from SHORE

2,240

Patients

Surveillance HeartCare Outcomes Registry

S.H.O.R.E

Results

Clinical Events in Patients with Persistent GEP/dd-cfDNA Elevation (N=76)
Rejection (N=8) ACR (N=4) AMR (N=4)
Graft dysfunction (N=5)
Cardiovascular death (N=1)

Incidence of Acute Rejection, Graft Dysfunction and CVD

	Unadjusted		Covariate Adjusted*	
	HR (95% CI)	**p-value**	**HR (95% CI)**	**p-value**
Persistent GEP/dd-cfDNA elevation	1.899 (1.109-3.251)	0.019	1.895 (1.106-3.249)	0.020

Reference: patients without persistent GEP/dd-cfDNA elevation

*Adjusted for age at transplant, recipient sex, and recipient race

Personalized Monitoring with AlloSure Lung Boosts Predictive Value in Lung Transplants

WTC 2025
World Transplant Congress
San Francisco, USA | August 2-6

UCLA Lung Transplant Program Patient Study Update

Tracking relative changes in AlloSure Lung improves detection of subclinical lung allograft injury and infection

High diagnostic accuracy in stable lung transplant recipients, highly reliable for ruling out injury or infection

Shift towards personalized baseline monitoring of AlloSure Lung

WTC 2025 (Poster P1.09.25) Weigt S, Amubieya O, Belperio J, et al. *Relative Change in dd-cf DNA for the Diagnosis of Lung Allograft Injury or Infection in Bilateral and Single Lung Recipients*

First KOAR Publication

Delivering on Evidence Strategy
Through Largest Surveillance Study of Its Kind

American Journal of Transplantation

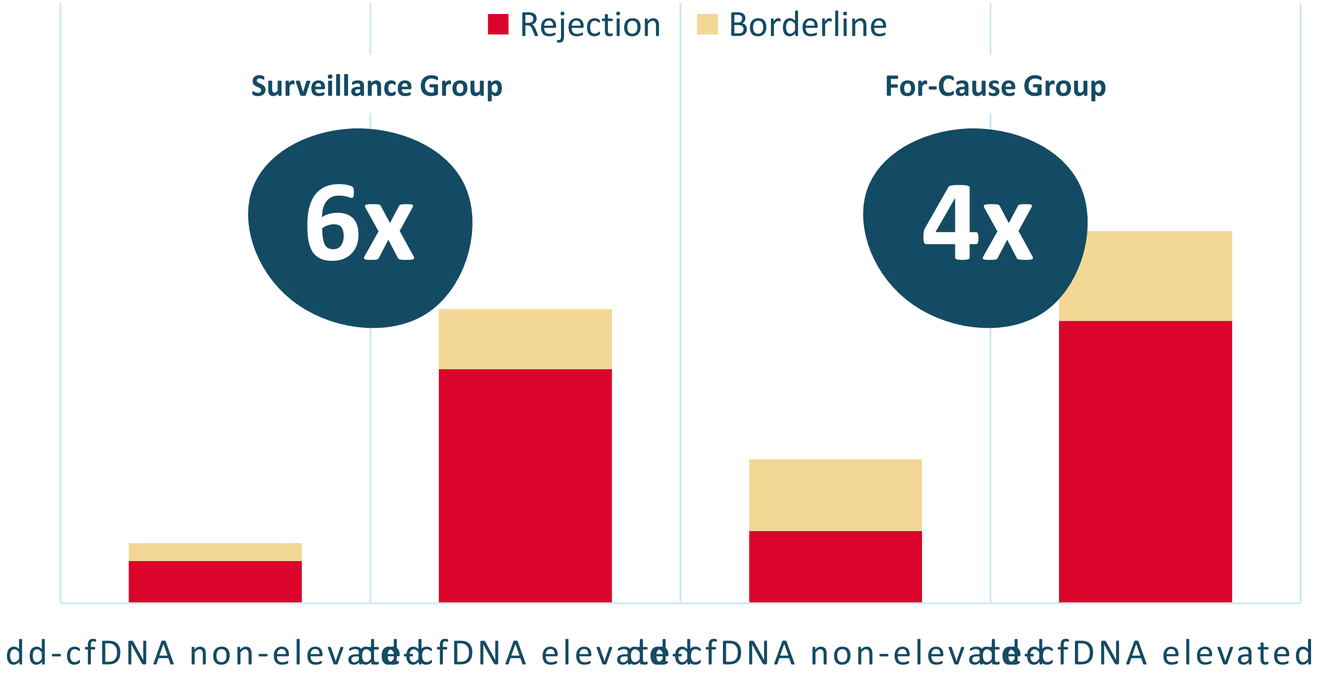
1,743
Published Patients

56
Transplant centers

18,584
Allosure Kidney tests

AlloSure Kidney Elevation Significantly Increases Rejection Yield

Rejection is more prevalent in patients with elevated AlloSure levels



6-fold increase in yield for rejection in surveillance biopsies (39% vs. 7%), and **4-fold increase** in for-cause biopsies (47% vs. 12%)

KOAR: Kidney Allograft Outcomes Allograft Registry.

What to Expect: LCD Draft Policy

7/19/25	COMMENT PERIOD	8/31/25	MID-2026 (EST)

LCD Policy Update Draft Published

Surveillance testing covered without requiring protocol biopsy

Engaging With Data & Advocacy

Preparing written response that we anticipate will comment on:

- Surveillance testing cadence
- AlloMap heart evidence review
- Bundled payment concept

Comment Period Closes

Written response accessible @ www.caredx.com

LCD Finalized

Medicare rules generally require LCDs to be finalized within one-year of draft being published

Operational Excellence

Restructured RCM team WINS drive confidence in future testing services ASP growth

BEHIND-THE-SCENES WINS

100%
RCM workflows implemented

100%
Insurance eligibility verifications per patient

↑160%
Total appeals volume since December 2024

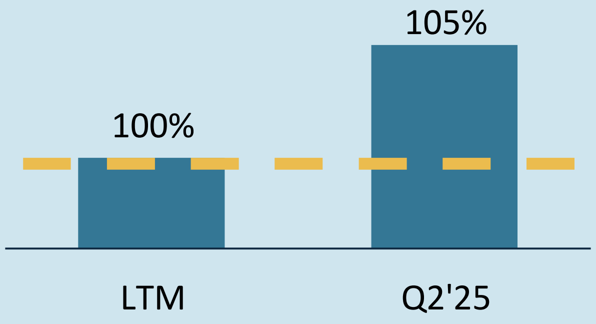
↓60%
Claim submission time (date of service to submission) Q1 2024 to Q1 2025

↑45%
Authorization success rate

↓800bps
Claim rejection rate Q1 2024 to Q1 2025

IMPACT

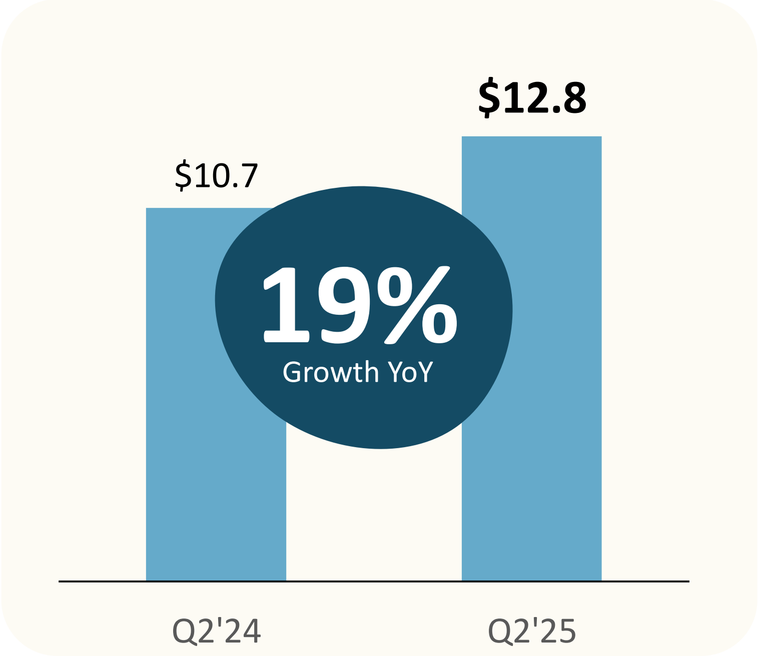
Accelerating cash collection compared to revenue



Payment per test increasing across all tests

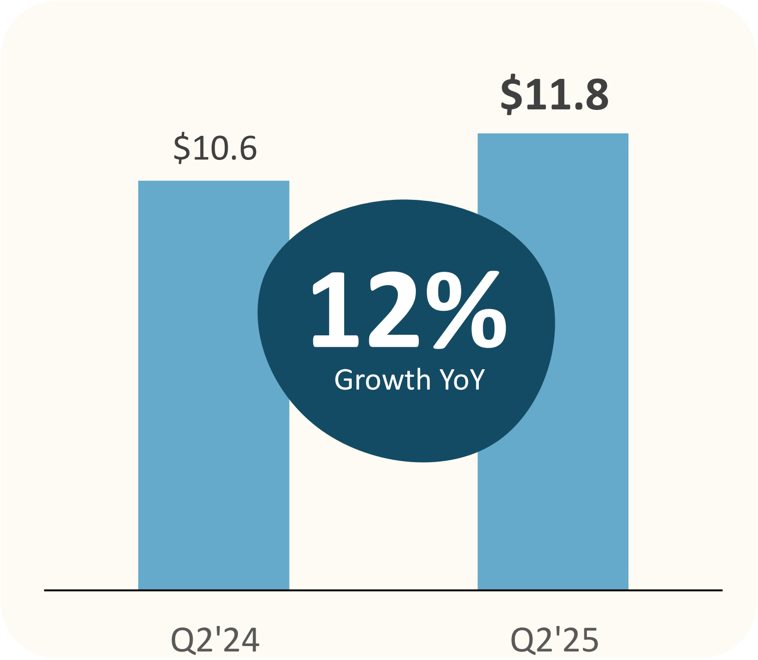
Patient & Digital / Lab Products

Patient & Digital Revenue ($M)



- XynQAPI software update ahead of July 1 IOTA program start date

Lab Products Revenue ($M)



Financial Highlights

Q2 2025 Financial Highlights

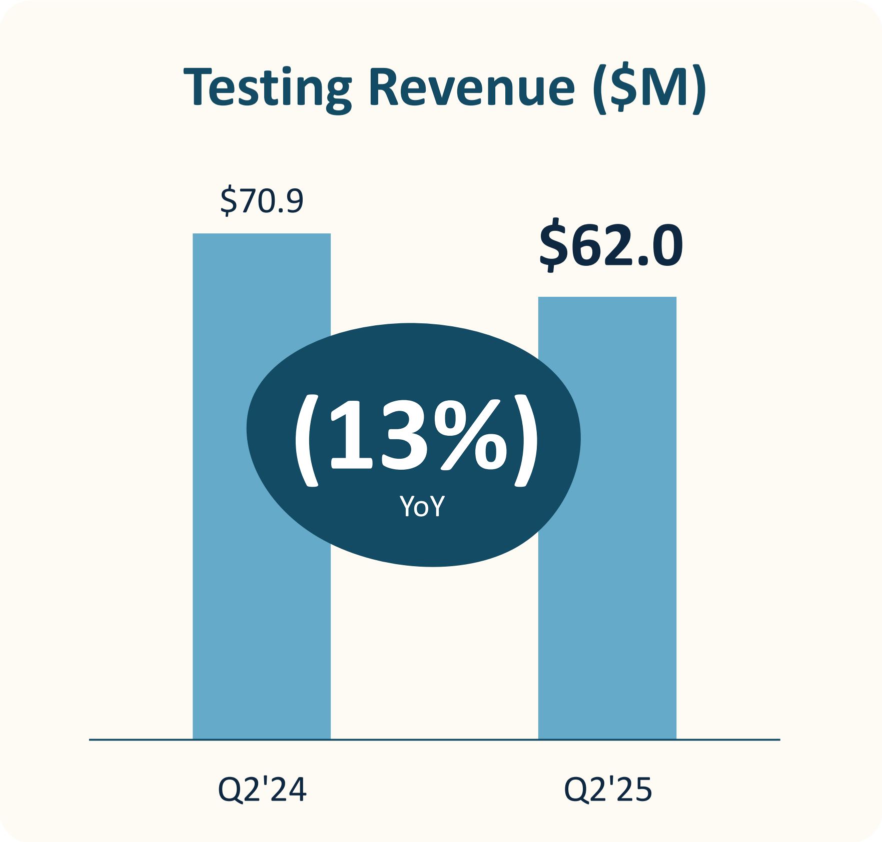
	Adjusted Revenue*	Testing Volume	Non-GAAP Gross Margin*	Adjusted EBITDA*	Cash Balance
Q2 2025	$90.5M	49.5K	70.4%	$9.1M	$186M
YoY	+14%	+13%	+340bps	+$9.4M	($43M)

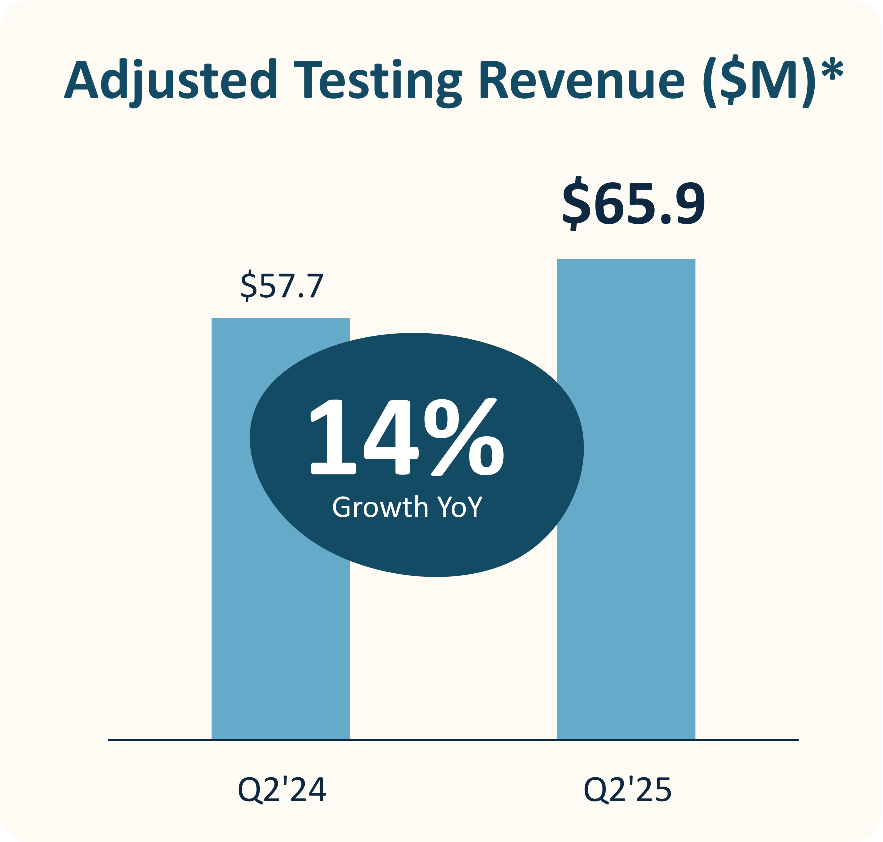
Net of $50M share repurchase

CareDx

* Adjusted for revenue associated with tests performed in prior periods. Refer to GAAP to non-GAAP reconciliation for further details in the Appendix. Cash & debt figures are as of June 30, 2025

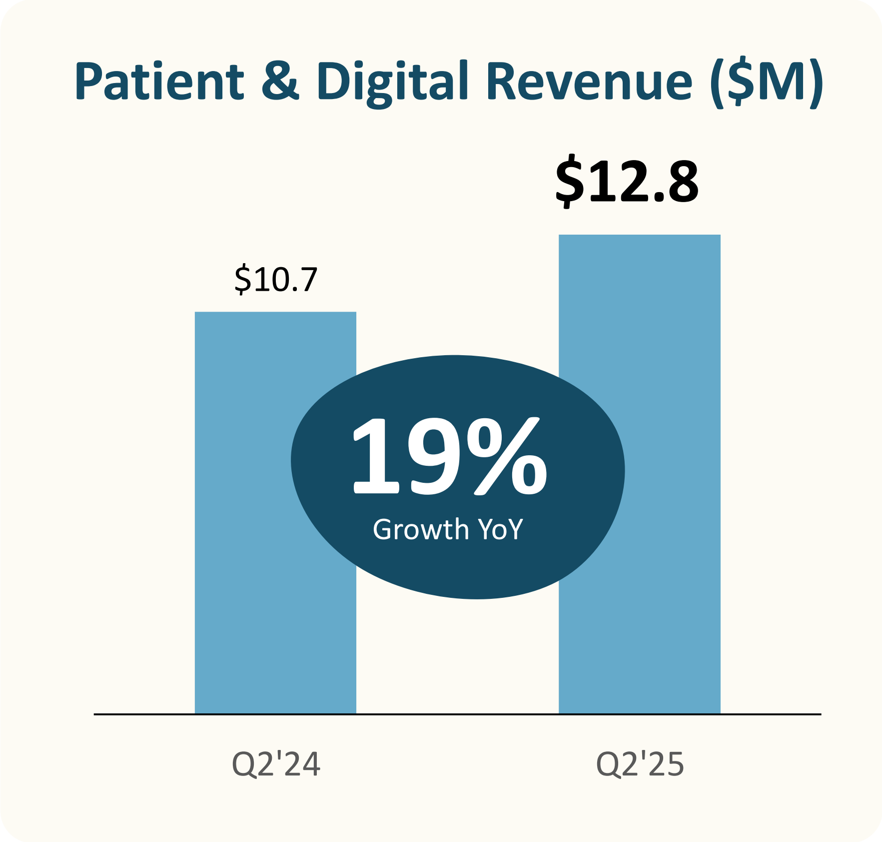
Strong Adjusted Testing Services Revenue Growth

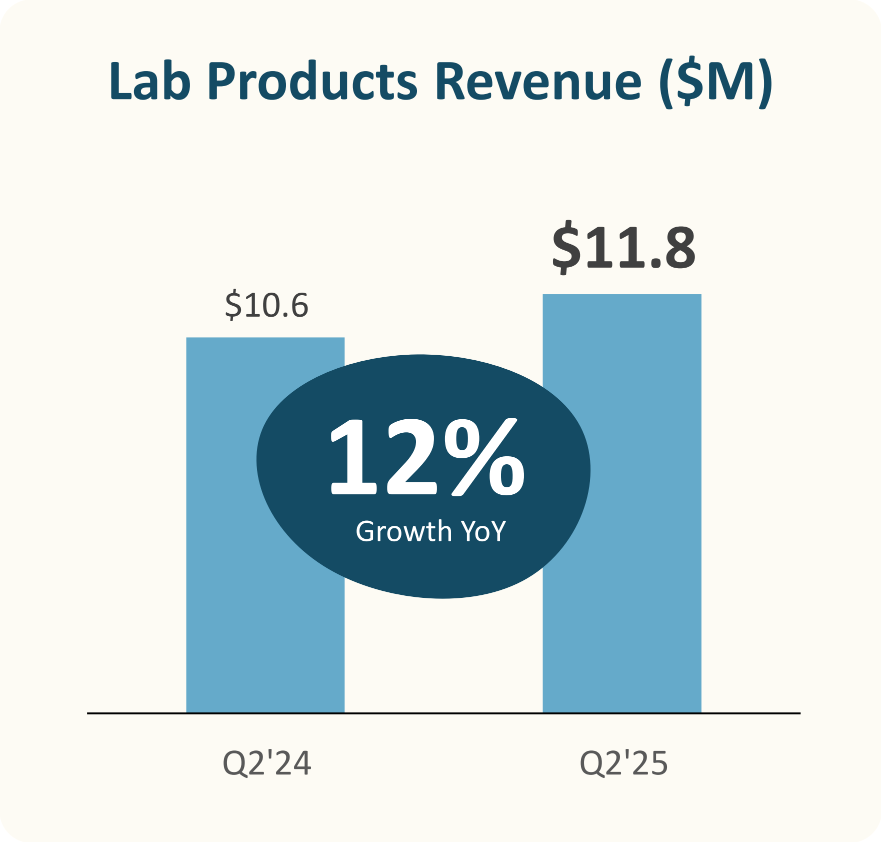




* Adjusted for revenue associated with tests performed in prior periods. Refer to GAAP to non-GAAP reconciliation for further details in the Appendix.

Patient & Digital / Lab Products

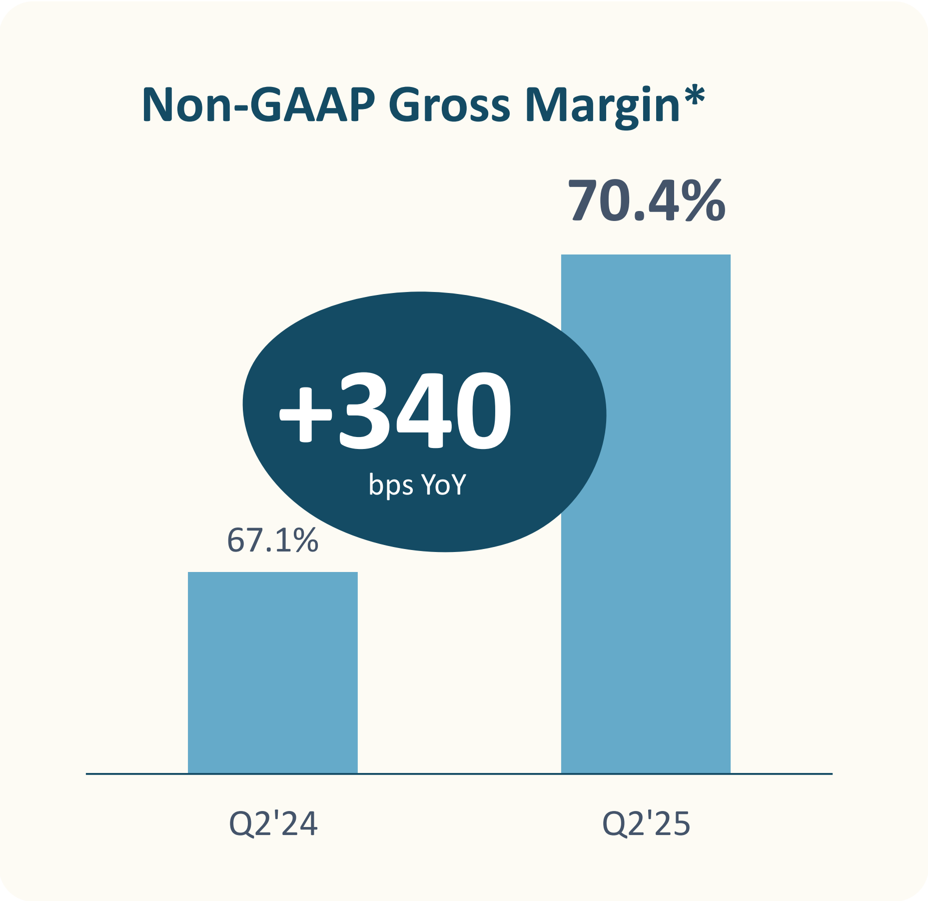




CareDx

Non-GAAP Gross Margin Improved 340bps YoY

Margin expansion across all businesses



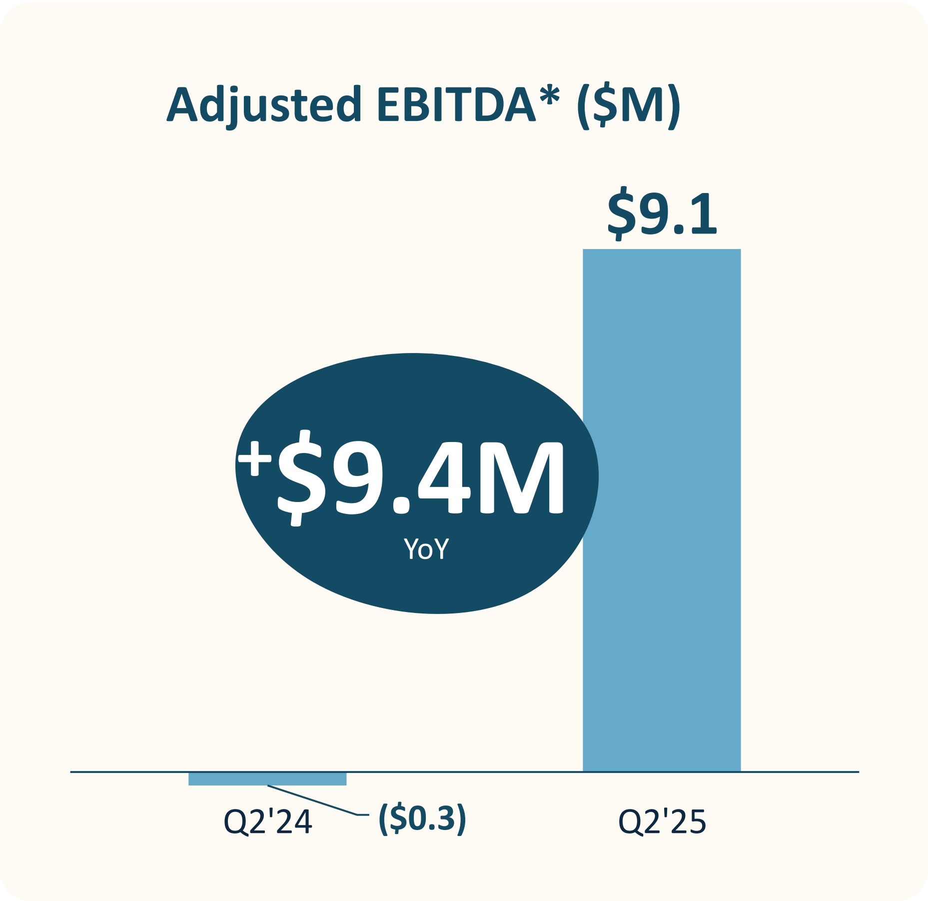
Drivers of improvement

- Strong revenue growth
- Improved pricing
- Continued expense discipline

CareDx

* Adjusted for revenue associated with tests performed in prior periods. Refer to GAAP to non-GAAP reconciliation for further details in the Appendix.

Significant Growth in Adjusted EBITDA YoY



Drivers of improvement

- Strong revenue growth
- Improved gross margin
- Disciplined operating expense management

* Adjusted for revenue associated with tests performed in prior periods. Refer to GAAP to non-GAAP reconciliation for further details in the Appendix.

FY 2025 Guidance

	Previous	Revised
Revenue	\$365M to \$375M	\$367M to \$373M
Non-GAAP Gross Margin*	~70%	~70%
Adjusted EBITDA*	\$29M to \$33M	\$29M to \$33M

FY'25 revenue guidance drivers

- Testing services volume growth: mid-teens %
- Testing services ASP: ~\$1,360
- Patient & Digital solutions growth: low-twenties %
- Lab Products growth: mid-teens %

* Adjusted for revenue associated with tests performed in prior periods. Refer to GAAP to non-GAAP reconciliation for further details in the Appendix ^ Calculations based on mid-point of guidance range..

Appendix

Q2 2025 Revenue

($M)	Reported	YoY %	Adjusted*	YoY %
Testing services	$62.0	*(13%)*	$65.9	*14%*
Patient & digital	$12.8	*19%*		
Lab products	$11.8	*12%*		
Total	$86.7	*(6%)*	$90.5	*14%*

* Q2'25 and Q2'24 adjusted total revenue & testing services revenue exclude ($3.8M) and $13.2M, respectively, related to tests performed in prior periods

CareDx

* Adjusted for revenue associated with tests performed in prior periods. Refer to GAAP to non-GAAP reconciliation for further details in the Appendix.

Q2 2025 Non-GAAP Gross Margin

Gross margin %	Reported	YoY bps	Adjusted*	YoY bps
Testing services	76.3%	*(450)bps*	77.6%	*120bps*
Digital & patient	39.5%	*280bps*		
Lab products	63.9%	*1,700bps*		
Total	69.1%	*(260)bps*	70.4%	*340bps*

Drivers of improvement

- Strong revenue growth
- Improved pricing
- Continued expense discipline

* Adjusted for revenue associated with tests performed in prior periods. Refer to GAAP to non-GAAP reconciliation for further details in the Appendix.

Reconciliation of Adjusted Revenue

(In thousands)	Q2'25	Q2'24
Revenue (GAAP)	$86,679	$92,274
Revenue from tests performed in prior periods *	3,827	(13,214)
Adjusted revenue (Non-GAAP)	$90,506	$79,060

*For the three months ended June 30, 2025, the Company reduced revenue by $3.8 million for tests performed in prior periods. For the three months ended June 30, 2024, the Company recognized $13.2 million in revenue for the tests performed in prior periods.

Reconciliation of Adjusted Testing Services Revenue

(In thousands)	Q2'25	Q2'24
Testing services revenue (GAAP)	$62,033	$70,918
Revenue from tests performed in prior periods *	3,827	(13,214)
Adjusted testing services revenue (Non-GAAP)	$65,860	$57,704

CareDx®

*For the three months ended June 30, 2025, the Company reduced revenue by $3.8 million for tests performed in prior periods. For the three months ended June 30, 2024, the Company recognized $13.2 million in revenue for the tests performed in prior periods.

Reconciliation of Adjusted EBITDA

(In thousands)	Q2'25	Q2'24
Non-GAAP net income	$5,622	$13,611
Interest income	(2,364)	(2,826)
Income tax (benefit) expense	(8)	121
Depreciation expense	2,132	1937
Other (income) expense, net	(72)	100
Adjusted EBITDA	5,310	12,943
Revenue from tests performed in prior periods *	3,827	(13,214)
Adjusted EBITDA after revenue from tests performed in prior periods	$9,137	$(271)

CareDx

*For the three months ended June 30, 2025, the Company reduced revenue by $3.8 million for tests performed in prior periods. For the three months ended June 30, 2024, the Company recognized $13.2 million in revenue for the tests performed in prior periods.

Reconciliation of Non-GAAP Gross Margin

(In thousands)	Q2'25	Q2'24
GAAP total revenue	$86,679	$92,274
GAAP cost of sales	28,658	27,999
GAAP gross profit	58,021	64,275
Stock-based compensation expense	626	932
Restructuring costs	338	53
Acquisition related-amortization of purchased intangibles	941	978
Non-GAAP gross profit	$59,926	$66,238
Non-GAAP gross margin %	69%	72%

CareDx

Reconciliation of Non-GAAP Gross Margin With Adjusted Revenue

(In thousands)	Q2'25	Q2'24
GAAP total revenue	$86,679	$92,274
Revenue from tests performed in prior periods *	3,827	(13,214)
Adjusted total revenue	90,506	79,060
GAAP cost of sales	28,658	27,999
	61,848	51,061
Stock-based compensation expense	626	932
Restructuring costs	338	53
Acquisition related-amortization of purchased intangibles	941	978
Non-GAAP gross profit	$63,753	$53,024
Non-GAAP gross margin %	70%	67%

*For the three months ended June 30, 2025, the Company reduced revenue by $3.8 million for tests performed in prior periods. For the three months ended June 30, 2024, the Company recognized $13.2 million in revenue for the tests performed in prior periods.

Reconciliation of Non-GAAP Gross Margin With Adjusted Testing Services Revenue

(In thousands)	Q2'25	Q2'24
GAAP testing services revenue	$62,033	$70,918
Revenue from tests performed in prior periods *	3,827	(13,214)
Adjusted testing services revenue	65,860	57,704
Cost of testing services	15,406	14,308
	50,454	43,396
Stock-based compensation expense	329	357
Acquisition related-amortization of purchased intangibles	346	329
Non-GAAP gross profit	$51,129	$44,082
Non-GAAP gross margin %	78%	76%

CareDx

*For the three months ended June 30, 2025, the Company reduced revenue by $3.8 million for tests performed in prior periods. For the three months ended June 30, 2024, the Company recognized $13.2 million in revenue for the tests performed in prior periods.

CareDx®

INVESTOR RELATIONS
Caroline Corner
investor@caredx.com

MEDIA RELATIONS
Natasha Moshirian Wagner
nwagner@caredx.com

CORPORATE HQ
8000 Marina Blvd,
Brisbane, CA 94005