



Q3 2025 Financial Results

NOVEMBER 4, 2025



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Top Tier Health System and Transplant Expertise

Added Internationally Renowned Leaders to Board & Executive Team



Suresh Gunasekaran
BOARD OF DIRECTORS



- Health system executive with over two decades of leadership at major academic medical centers
- President and CEO at UCSF - \$9B health system
- Brings crucial voice & perspective of our customers to decision-making



Dr. Jeff Teuteberg
CHIEF MEDICAL OFFICER



- Leader in transplant medicine with two-decades of clinical innovation, research, and patient advocacy
- Stanford Section Chief of Heart Failure, Cardiac Transplant and Mechanical Circulatory Support
- Will spearhead medical education & evidence generation

Q3 2025 Financial Highlights

21%

Total revenue growth YoY

13%

Testing volume growth YoY

71%

Gross margin*

\$15.3M

Adjusted EBITDA*

Up >2X vs \$6.9M last year

\$194M

Cash^

Net of \$26M share repurchase

zero

Debt^

FY 2025 Guidance Update

- Raised revenue guidance to \$372M to \$376M
- Raised adjusted EBITDA guidance to \$35M to \$39M*

Testing Services

Revenue Growth Fueled by Volume & ASP Expansion

Testing Services Revenue (\$M)



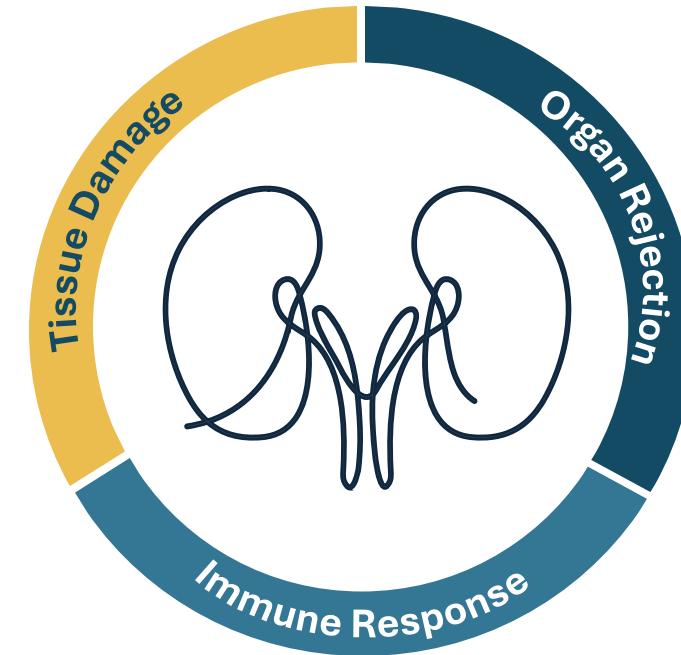
Testing Volume



HistoMap™Kidney Launch Announcement

Tissue-based molecular test expands kidney innovation leadership

- Leverages gene expression profiling for deeper insights into immune activity and rejection phenotypes
- Objectively characterizes rejection type from tissue biopsies for more informed clinical decisions
- Transforms biopsy tissue into a quantitative molecular report, bridging histology and genomics
- Expected to be available in multi-center clinical study early 2026



Strong Presence at ASN This Week



KIDNEY WEEK **2025**
November 5-9 | Houston, TX

5 abstracts HIGHLIGHTS:

- Donor kidney volume and AlloSure reliability
- Biomarker interpretation in early post-transplant period and delayed graft function
- New evidence supporting the use of AlloSure in combination with clinical data to predict antibody-mediated rejection

Late-breaking

- New KOAR registry data analysis demonstrating the ability of AlloSure to predict long term outcomes
- UTSW use of AlloSure to facilitate Belatacept monotherapy in kidney transplant patients

FEATURED ABSTRACT

Size Doesn't Matter? Effect of Donor Volume on Donor-Derived Cell-Free DNA in Kidney Transplant Recipients: A Single-Center Perspective **FR-P00993**



Confirms kidney size is not a clinical determinant for AlloSure monitoring or long-term graft performance

- Donor kidney volume did not significantly affect AlloSure levels at baseline or one year post-transplant
- No difference in graft function across kidney volume cohorts, reinforcing consistency in outcomes

Landmark Second SHORE Study Published

Validates AlloSure Heart for AMR in Heart Transplant Recipients

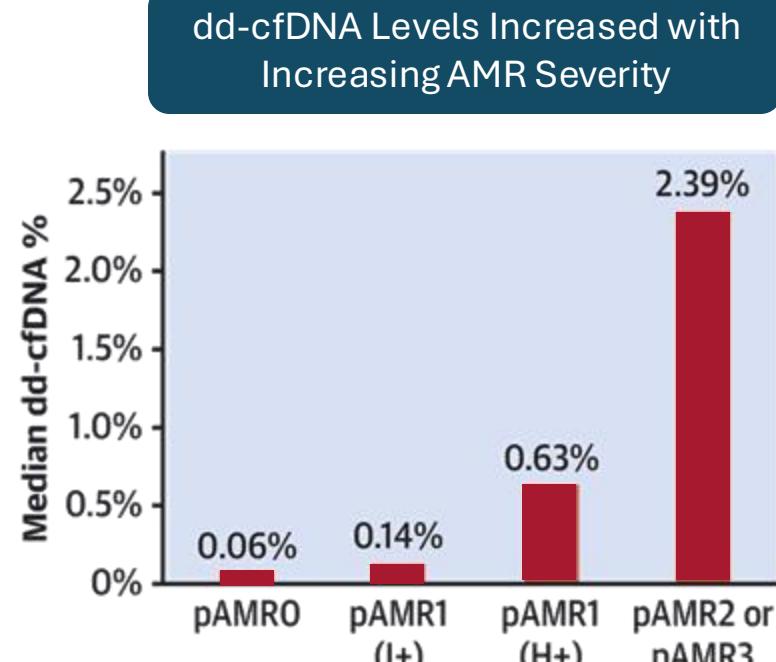


59
Centers

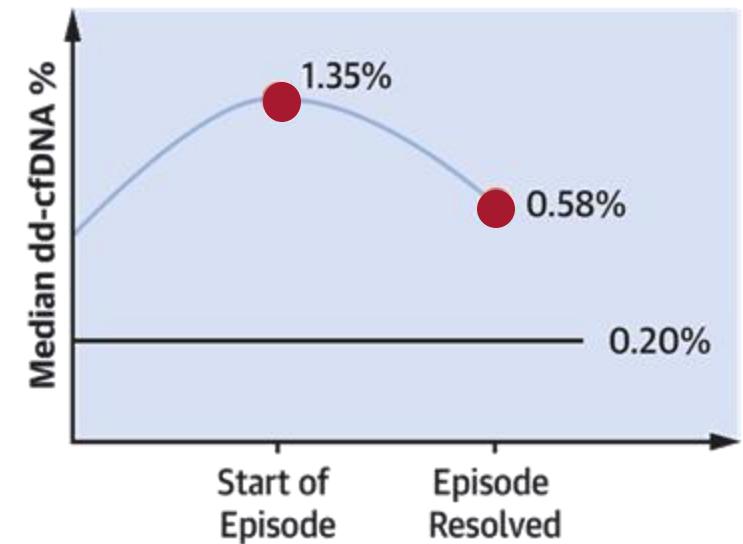
2,240
Patients

92.8%

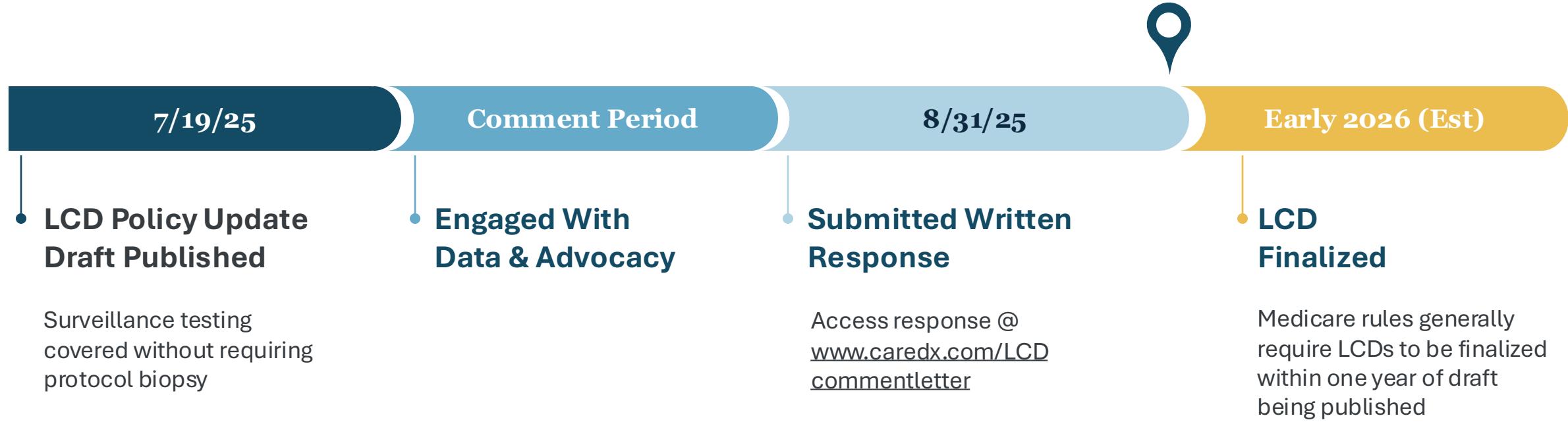
specificity for AMR if
AlloSure Heart results $\geq 0.50\%$



dd-cfDNA Decreased but Remained Elevated After AMR Episode Resolution



What to Expect: LCD Draft Policy



Epic & EMR Integration Progress

Live at first site



Pediatric
Transplant Center

Proud to partner with U.S.' leading
pediatric heart transplant program

Operational improvement

20%

Reduction in order
turnaround time

60%

Reduction in
specimen holds

Progress continues

8

Integration projects underway

~10%

Of volume by YE'25^

~50%

Of volume by YE'26^

RCM Wins Fueling Average Revenue / Test Growth

Behind-the-scenes RCM wins

100%

RCM workflows implemented

100%

Insurance eligibility verifications per patient

↑>200%

Total appeals volume Dec'24 to Sep'25

↓60%

Claim submission time*
Q1'24 to Q2'25

↓600bps

Overall zero pay
Q1'25 to Q3'25

↓1,300bps

Claim rejection rate
Feb'25 to Sept'25

Impact

Cash collection compared to revenue



‘Solutions Selling’ Strategy is Working

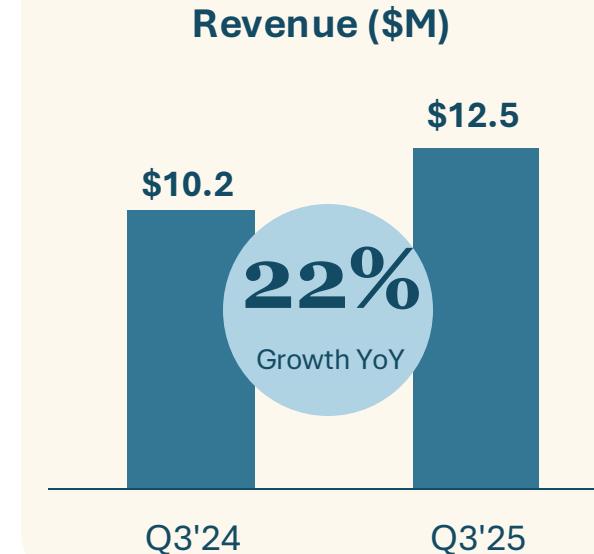
Strong momentum across our platform

Patient & Digital Solutions



- Becoming pharmacy of choice for leading transplant programs

Lab Products



Innovation at recent ASHI meeting:

- Introduced AlloSeq Tx11
- Previewed Score 7.0, next-gen QType analysis software

Key Drivers of Growth in 2025

1H'25

2H'25

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 submitted

Operational Excellence

- Billing team restructured

- Lab products gross margin improvement
- EPIC Aura launch

Financial Highlights

Strong Revenue Performance Across our Platform

Total Revenue (\$M)



Testing Services Revenue (\$M)



Patient & Digital Revenue (\$M)



Lab Products Revenue (\$M)



Non-GAAP Gross Margin and Adjusted EBITDA

Non-GAAP Gross Margin*



Drivers of improvement

- Increased average revenue-per-test
- Higher margin mix shift in lab products

Adjusted EBITDA*

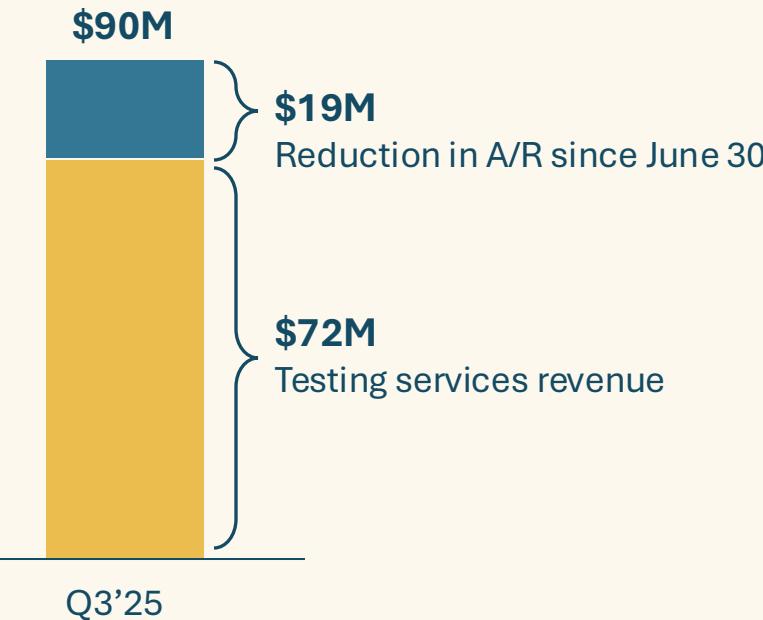


Drivers of improvement

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

Testing Services Cash Collection Drove Free Cash Flow

Testing Services Cash Collection



Corporate Free Cash Flow*



Guidance

	FY'25		Q4'25
	Previous	Updated	Implied
Revenue	\$367M to \$373M	\$372M to \$376M	\$101M to \$105M
Non-GAAP Gross Margin*	~70%	unchanged	~70%
Adjusted EBITDA*	\$29M to \$33M	\$35M to \$39M	\$10M to \$14M

Q4'25 revenue assumptions

- Testing services volume: 52K to 54K
- Testing services revenue-per-test: \$1,400 to \$1,420
- Patient & Digital solutions revenue: \$15M to \$16M
- Lab Products revenue: \$12M to \$12.5M



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Appendix

Reconciliation of Adjusted EBITDA

(In thousands)	Q3'25	Q3'24
GAAP net income (loss)	\$1,675	\$(10,637)
Stock-based compensation expense	8,418	16,923
Acquisition related-amortization of purchased intangibles	1,602	1,552
Change in estimated fair value of contingent consideration	-	232
Tax effect related to amortization of purchased intangibles	(111)	(102)
Impairment of intangible asset	2,258	-
Transformational initiative costs*	524	-
Restructuring costs	530	-
Non-GAAP net income	14,896	7,968
Interest income	(2,013)	(3,001)
Income tax expense	96	302
Depreciation expense	2,213	1,919
Other expense (income), net	107	(283)
Adjusted EBITDA	\$15,299	\$6,905

Reconciliation of Non-GAAP Gross Margin

(In thousands)	Q3'25	Q3'24
GAAP total revenue	\$100,055	\$82,883
GAAP cost of sales	30,654	27,572
GAAP gross profit	69,401	55,311
GAAP gross margin %	69%	67%
Stock-based compensation expense	468	978
Restructuring costs	123	-
Acquisition related-amortization of purchased intangibles	947	918
Non-GAAP gross profit	\$70,939	\$57,207
Non-GAAP gross margin %	71%	69%

Net Cash Provided by Operating Activities

Reconciliation to Free Cash Flow

(In thousands)	Three Months Ended		Nine Months Ended	
	Q3'25	Q3'24	Q3'25	Q3'24
Net cash provided by operating activities (GAAP)	\$37,358	\$12,524	\$20,669	\$16,159
Less: item not included in free cash flows				
Capital expenditures (GAAP)	(1,305)	(1,685)	(3,942)	(4,962)
Free cash flow (non-GAAP)	\$36,053	\$10,839	\$16,727	\$11,197



CareDx

Together in Transplant

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