



## 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**

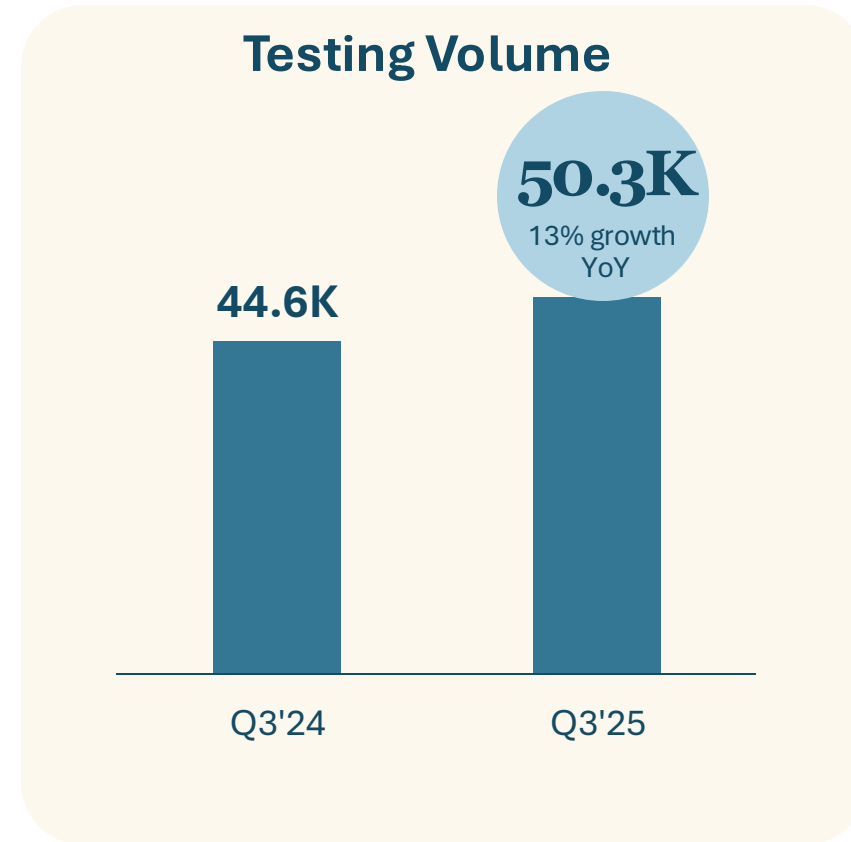
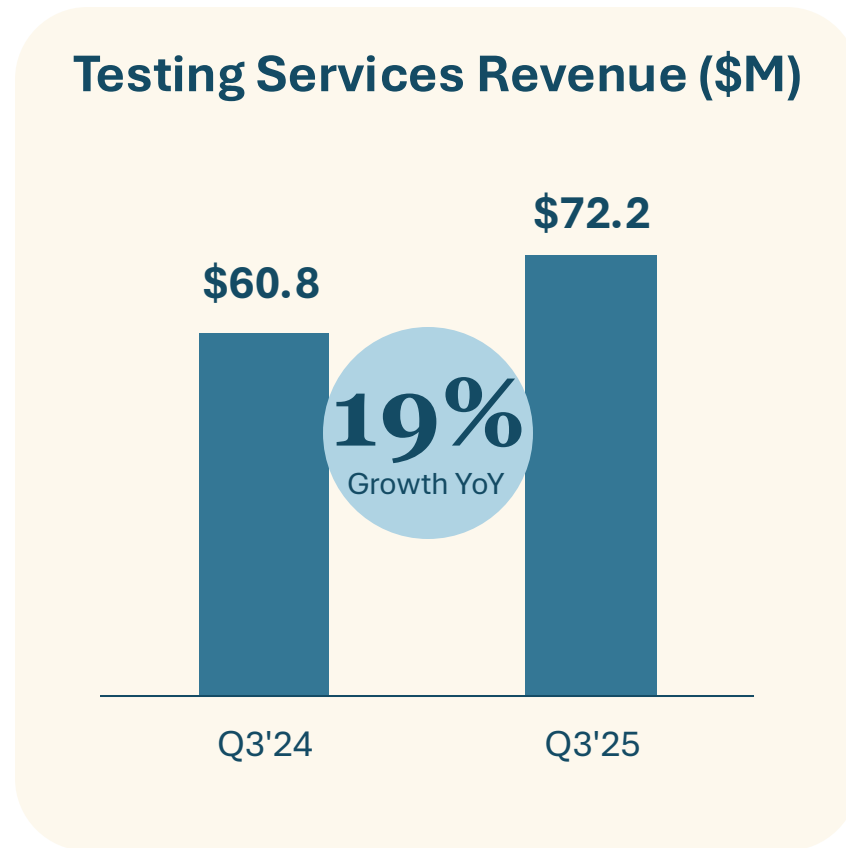
Debt^

## FY 2025 Guidance Update

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

# Testing Services

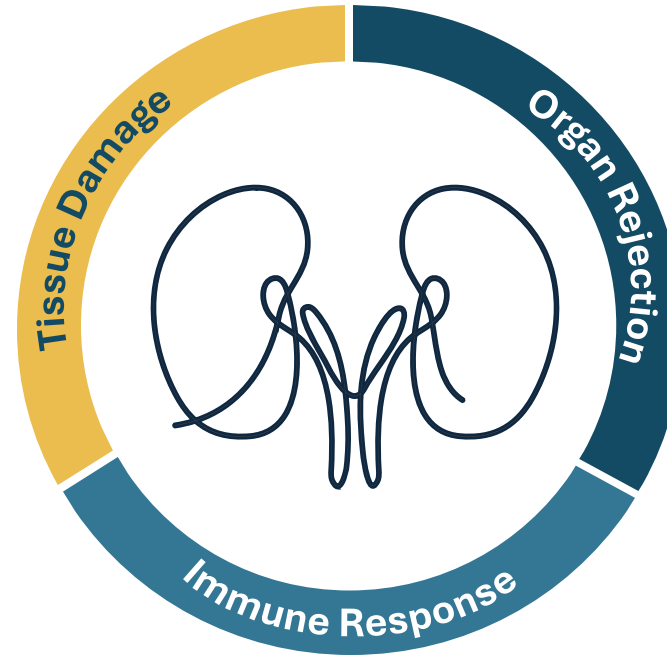
Revenue Growth Fueled by Volume & ASP Expansion



# 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



## 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

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## 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

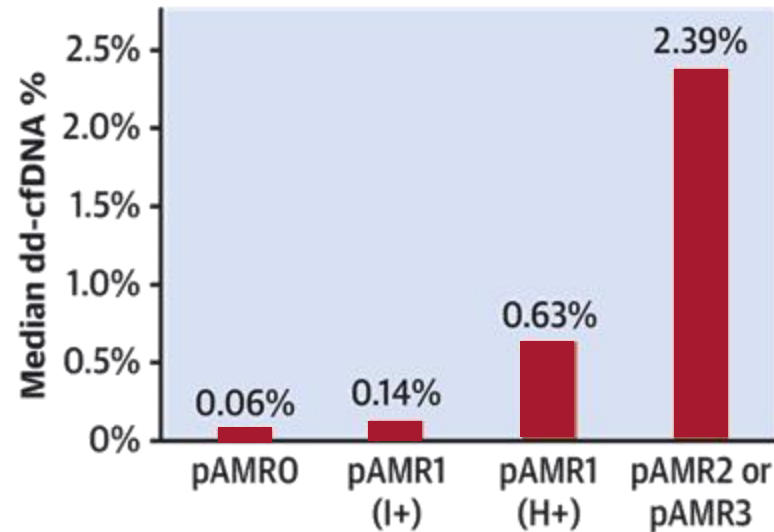


**59**  
Centers

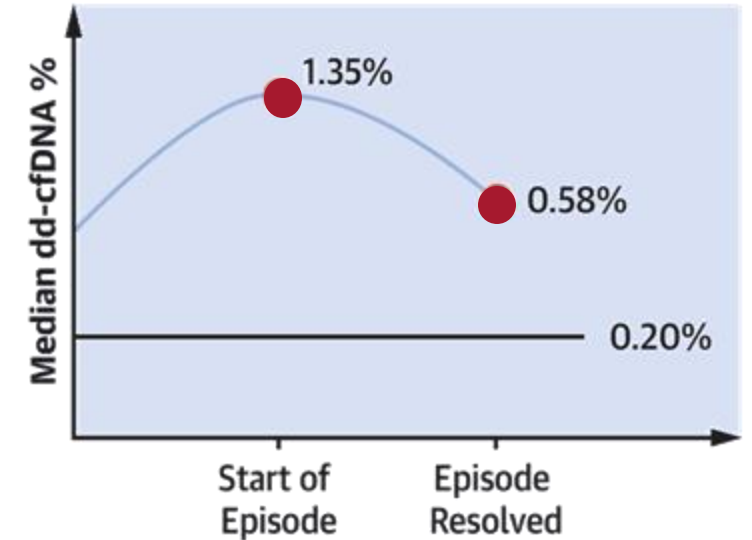
**2,240**  
Patients

**92.8%**  
specificity for AMR if  
AlloSure Heart results  $\geq 0.50\%$

dd-cfDNA Levels Increased with Increasing AMR Severity

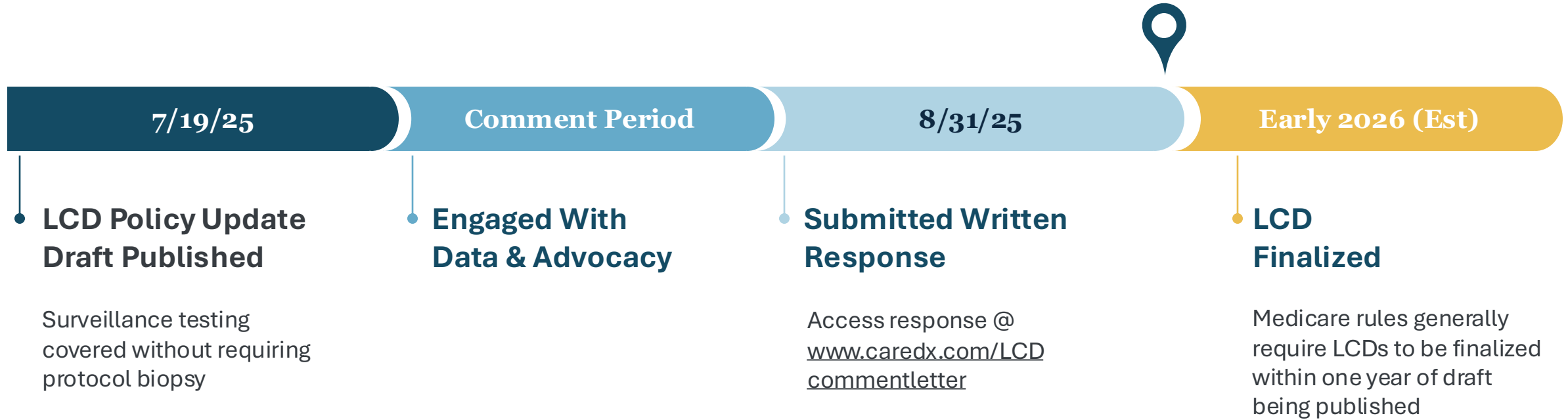


dd-cfDNA Decreased but Remained Elevated After AMR Episode Resolution





# 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%** ~50%  
Of volume by YE'25^ 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**

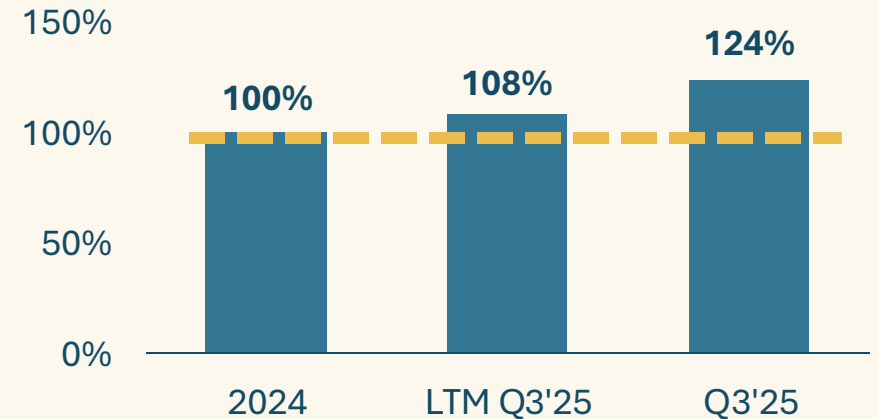
Overall zero pay  
Q1'25 to Q3'25

**↓ 1,300bps**

Claim rejection rate  
Feb'25 to Sept'25

## Impact

### Cash collection compared to revenue

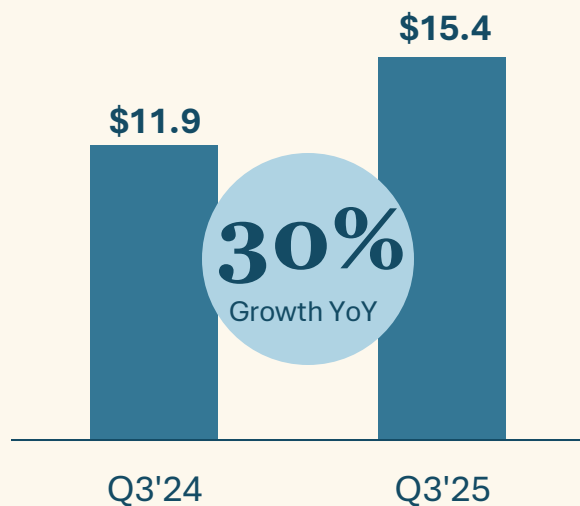


# ‘Solutions Selling’ Strategy is Working

Strong momentum across our platform

## Patient & Digital Solutions

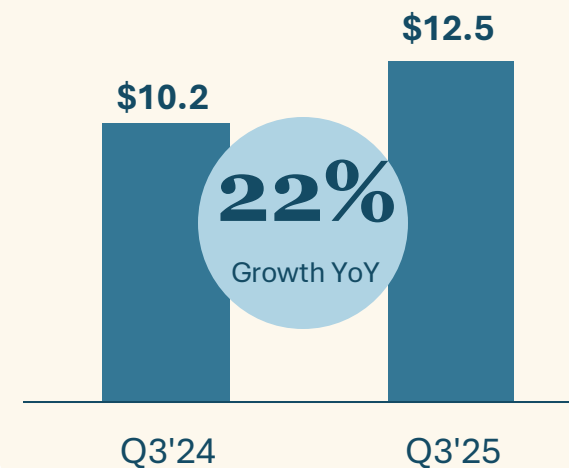
Revenue (\$M)



- Becoming pharmacy of choice for leading transplant programs

## Lab Products

Revenue (\$M)



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

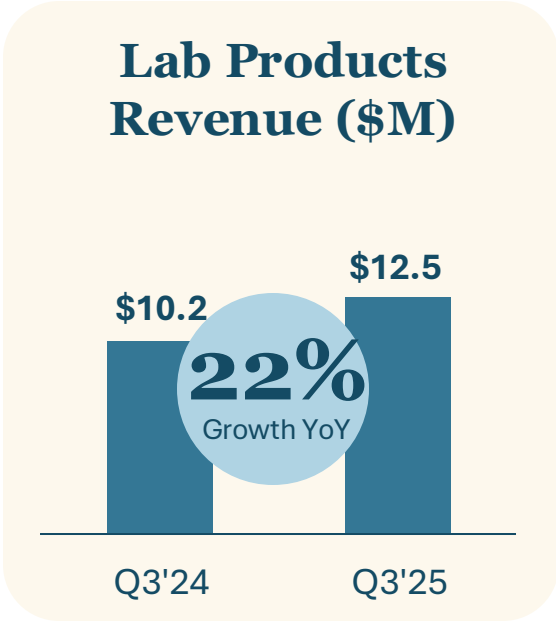
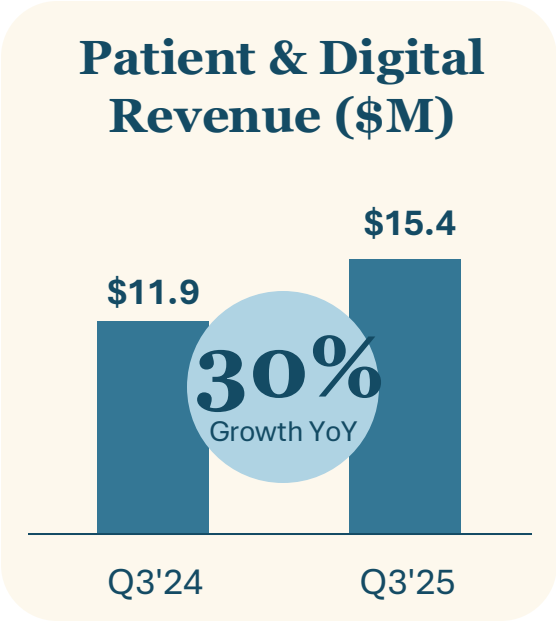
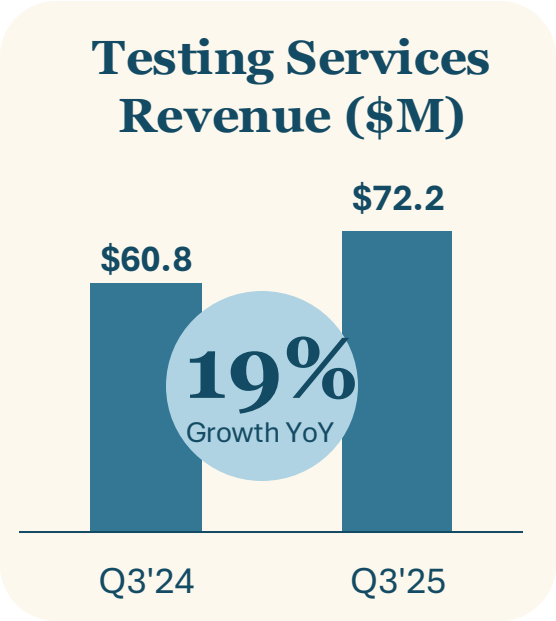
## Operational Excellence

- ✓ Billing team restructured

- ✓ Lab products gross margin improvement
- ✓ EPIC Aura launch

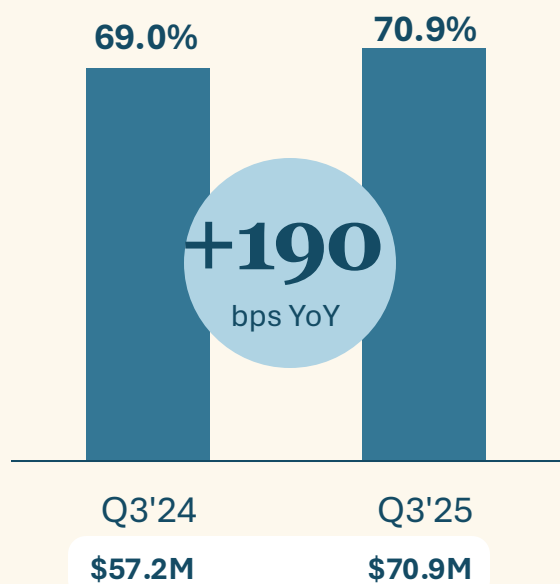
# Financial Highlights

# Strong Revenue Performance Across our Platform



# Non-GAAP Gross Margin and Adjusted EBITDA

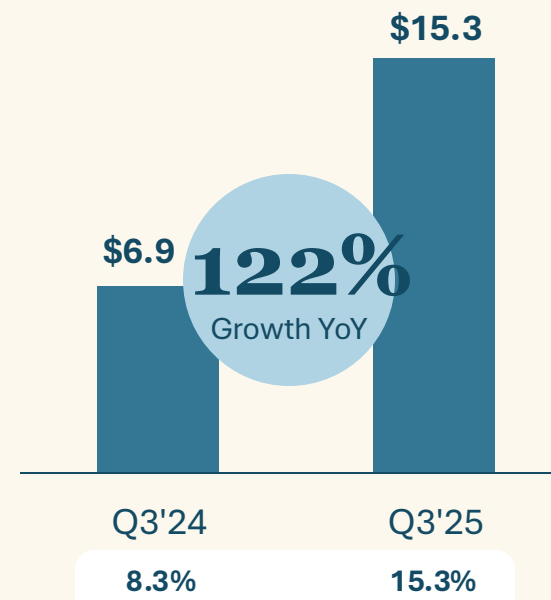
## Non-GAAP Gross Margin\*



### Drivers of improvement

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

## Adjusted EBITDA\*



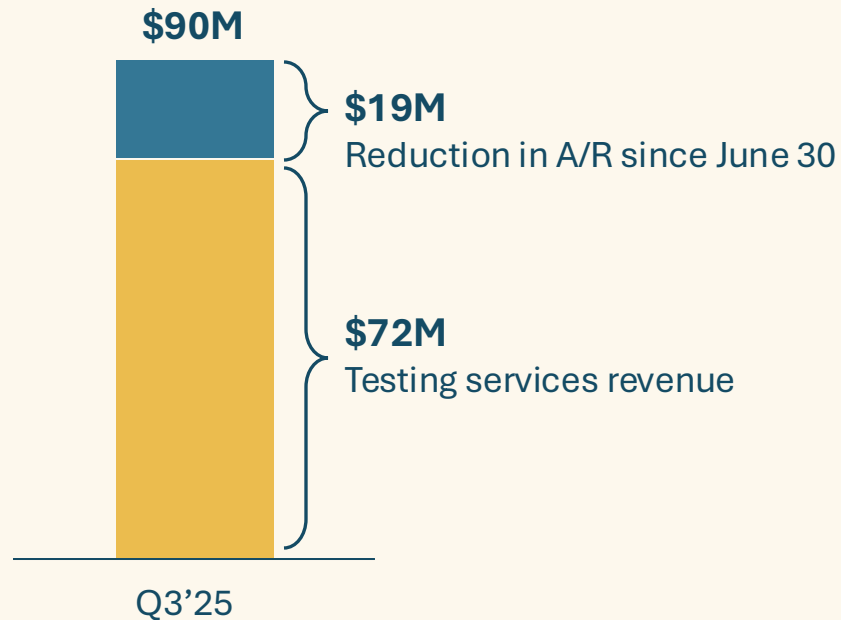
### Drivers of improvement

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

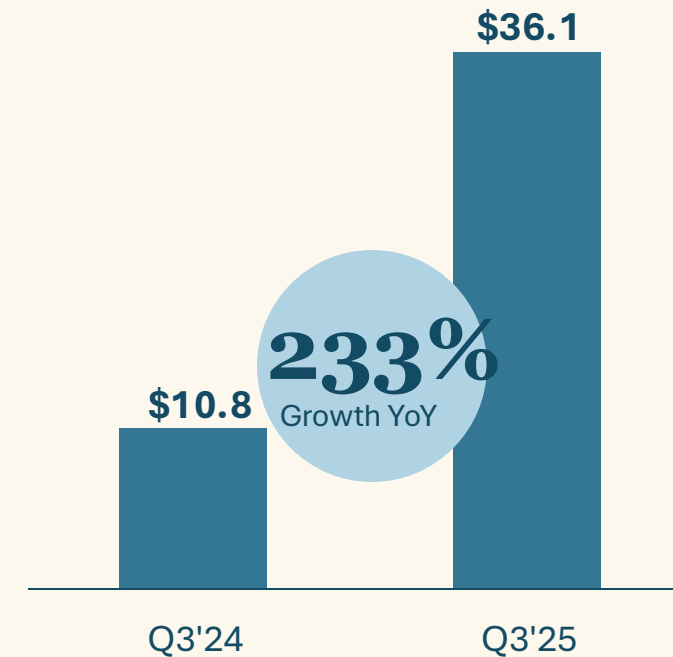


# Testing Services Cash Collection Drove Free Cash Flow

## 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

	Three Months Ended		Nine Months Ended	
(In thousands)	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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