

CareDx[®]

Q4 and Full Year 2025 Financial Results

FEBRUARY 24, 2026



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These slides 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.

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2025: Building Durable Leadership in Transplantation

Expanding Commercial Reach, New Products, Evidence, & Infrastructure

Commercial Execution

Expanded market leadership

Across heart, lung, and kidney

Broader sales & medical footprint

Deeper adoption across transplant centers

Solutions-selling execution

Driving portfolio-wide growth

Product Innovation & Evidence

AlloSure Heart for Pediatrics

Broadens transplant eligibility

AlloSure Plus

AI-driven risk assessment

HistoMap Kidney

Tissue-based rejection profiling

Multiple publications

SHORE and KOAR

Operational Excellence

RCM Automation & AI deployment

Improving revenue realization

EPIC Aura launch

Reducing sample holds

Improving order accuracy and quality

Improving test processing reliability

Q4 2025 Financial Highlights

Solutions Selling: Delivering Growth, Profitability, & Cash

25%
Total revenue growth YoY

17%
Testing volume growth YoY

69%
Gross margin*

\$6.5M
Adjusted EBITDA**

\$201M
Cash^

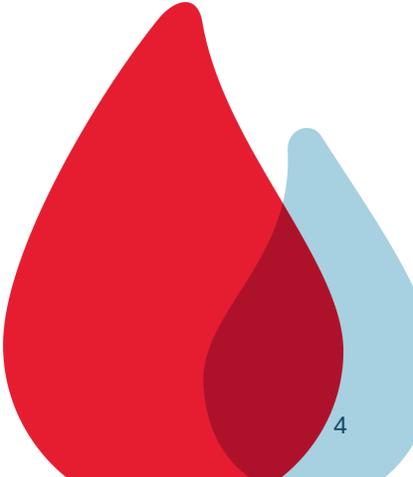
zero
Debt^

Adjusted EBITDA includes a one-time cash bonus in lieu of equity award

Net of \$88M share repurchase

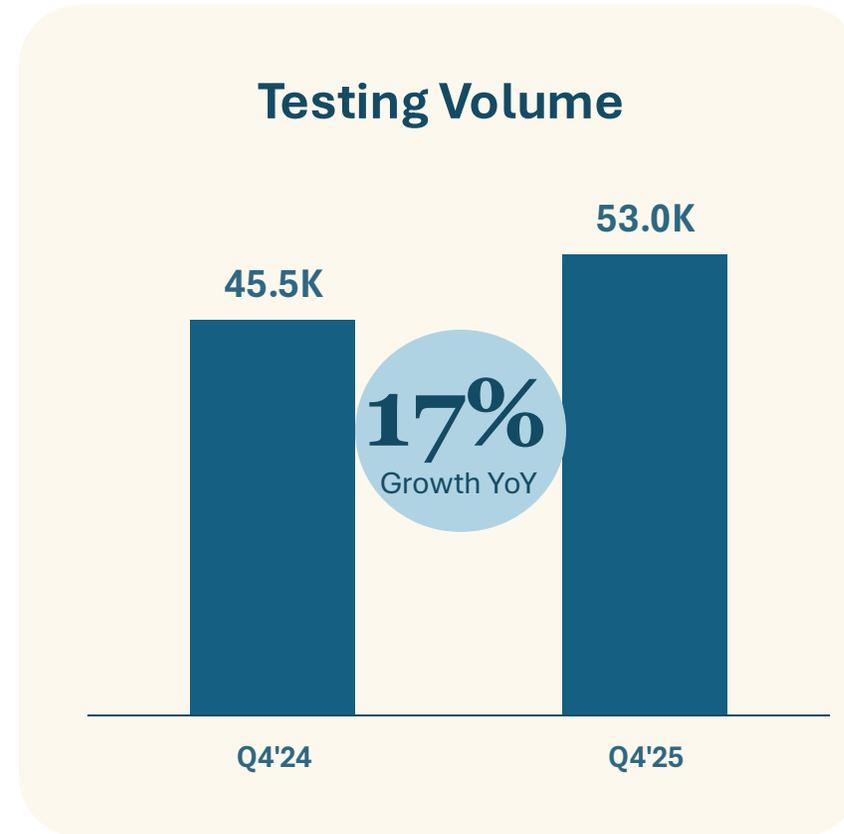
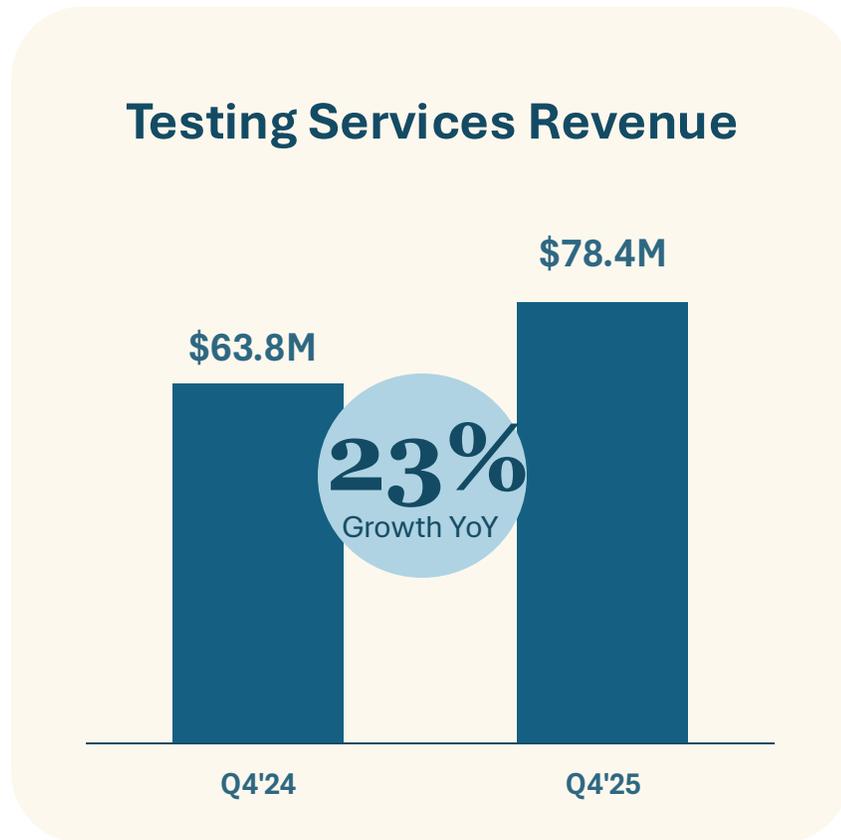


- Revenue \$108M
- \$12M share repurchase



Q4 2025 Testing Services

Revenue Growth Fueled by Volume & ASP Expansion



Landmark Third SHORE Study Published

Combined Molecular Testing Provides Independent Prognostic Value Beyond Biopsy



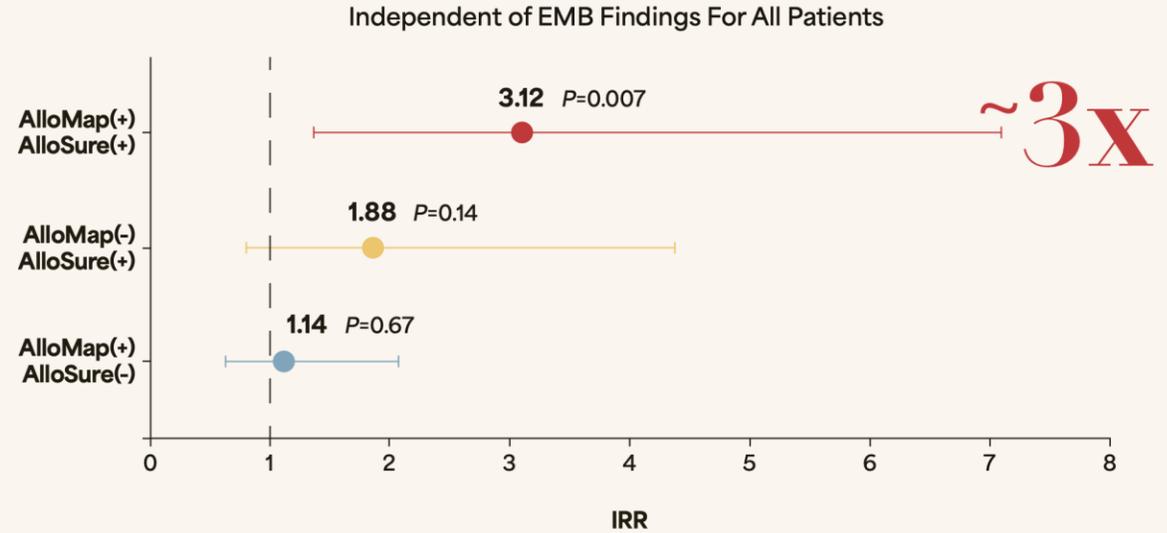
59
Centers

1,934
Patients

~3x Higher

30-day risk of graft dysfunction or cardiovascular death when an abnormal HeartCare result occurred any time from 2 months to 5 years post-transplant

30-day Incidence Rate Ratio of Graft Dysfunction or CV Death^{4*}



Patients with a single AlloMap(+), AlloSure(+) result 2 months to 5 years post-transplant are **~3x** more likely to experience poor short-term outcomes*

RCM Wins Fueling Average Revenue / Test Growth

Improved Cash Conversion & Reimbursement Quality

Automation Driving Scalable RCM Performance

>60%
Improvement

Claim rejection rate
Feb'25 to Sep'25

>10%
Improvement

Overall zero pay claims
Mar'25 to Sep'25

Expanded AI-enabled automation across RCM workflows

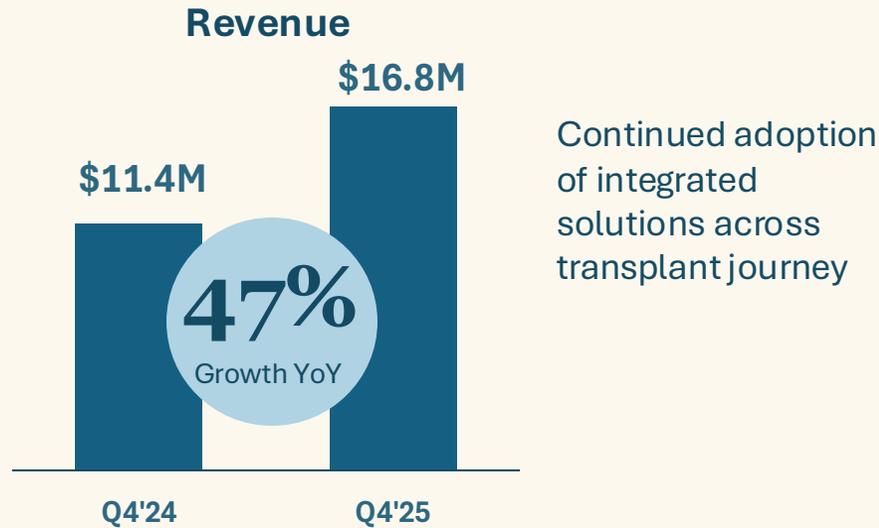
Emphasis on appeals - now the most automated RCM function, driving:

- Greater consistency and accuracy
- Faster processing
- Increased team focus on high-value recovery opportunities

'Solutions Selling' Strategy is Working

Strong Momentum Across Our Platform

Patient & Digital Solutions



Lab Products



Key Drivers of Growth in 2026

Extending Our Leadership in Precision Diagnostics

1H'26

2H'26

Pipeline Progress

ACROBAT Publication Submitted

AlloHeme CLIA Readiness

Go-to-Market Strategy

EPIC Aura Integrations

AlloSeq Nano Launch

AlloSure Lung Personalized Threshold

LIMS Consolidation

Evidence Generation

ImmuneScape – Scientific Abstracts

KOAR – 2nd Publication

HistoMap – 3rd Publication

ALAMO – 1st Manuscript Submitted

MERIT Trial – 1st Patient Enrolled

SHORE – 4th Manuscript Submitted

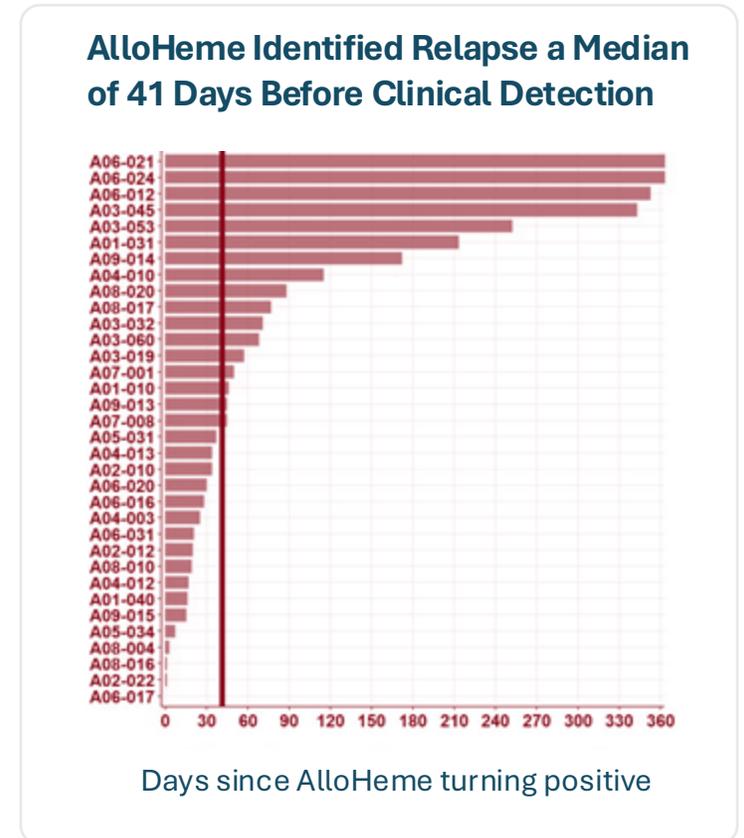
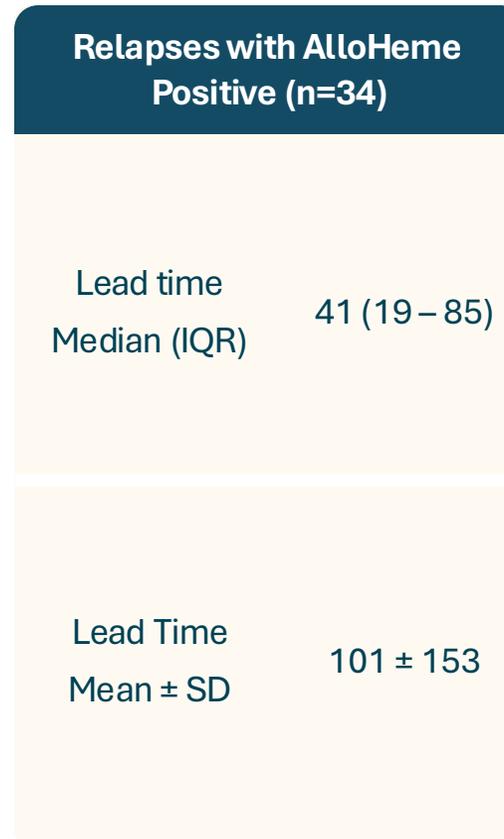
HARBOR Trial – 1st Patient Enrolled

KOAR – 3rd Manuscript Submitted

Advancing Transplant+ Pipeline: AlloHeme™ Pivotal Clinical Validation

Early, Minimally-Invasive Relapse Risk Detection in AML & MDS Post-HCT

ALLOHEME TARGET COMMERCIAL TIMELINE



Go-To-Market

Establishing a Platform for Volume Growth & Rapid Product Launches

Epic Integrations
~40% reduction in login issues
Improved quality of electronic order data

7

transplant centers
LIVE on Epic Aura

14

transplant centers in
active implementation

>5

near-term
implementation kickoffs

Epic Enterprise Solution: Unified Order-to-Report Platform



Faster product launches via configurable systems



Single platform for patient, order, and lab workflows



Seamless data interchange across healthcare service



End-to-end data traceability from order to result



Improved patient & provider engagement

Evidence Generation

Driving Adoption of Molecular Testing as the Standard of Care

ImmuneScape Translational Research



- Collaboration with 10x Genomics
- Single cell and spatial discovery in transplant
- Focus on novel signals and mechanisms for therapeutic and diagnostic insight

Observational Studies



Kidney

KOAR
HistoMap



Heart

SHORE



Lung

ALAMO

Intervention Trials



Kidney

HARBOR



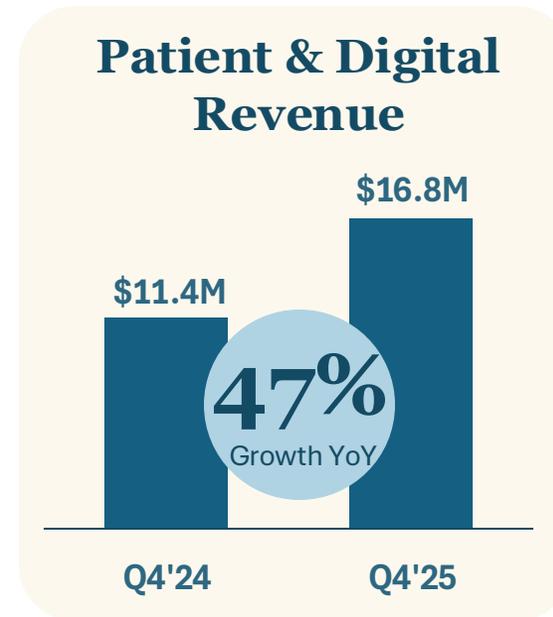
Heart

MERIT

Financial Highlights

Q4 Revenue Performance

Strong Q4 Revenue Growth Driven by Testing Volume, Pricing & Continued Expansion



Q4 Non-GAAP Gross Profit & Adjusted EBITDA

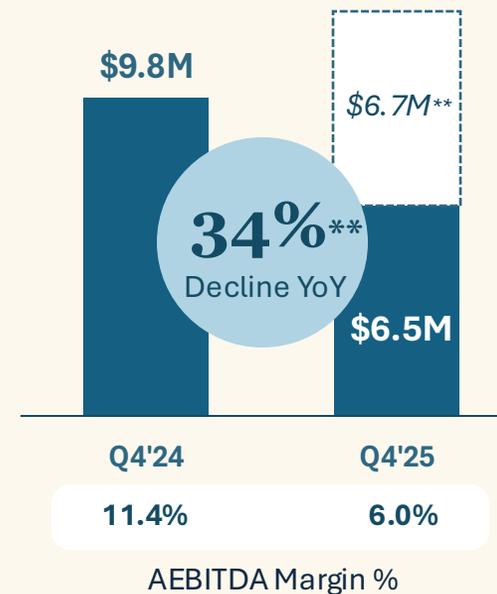
Non-GAAP Gross Profit*



Drivers of improvement

- RCM execution
- Favorable mix shift in lab products

Adjusted EBITDA*

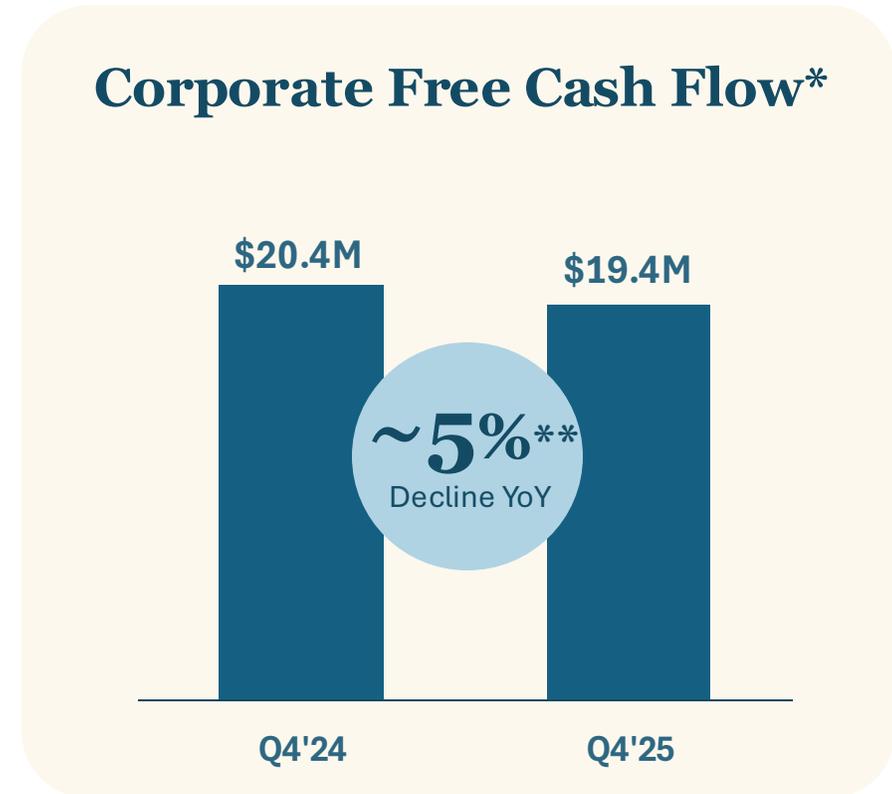
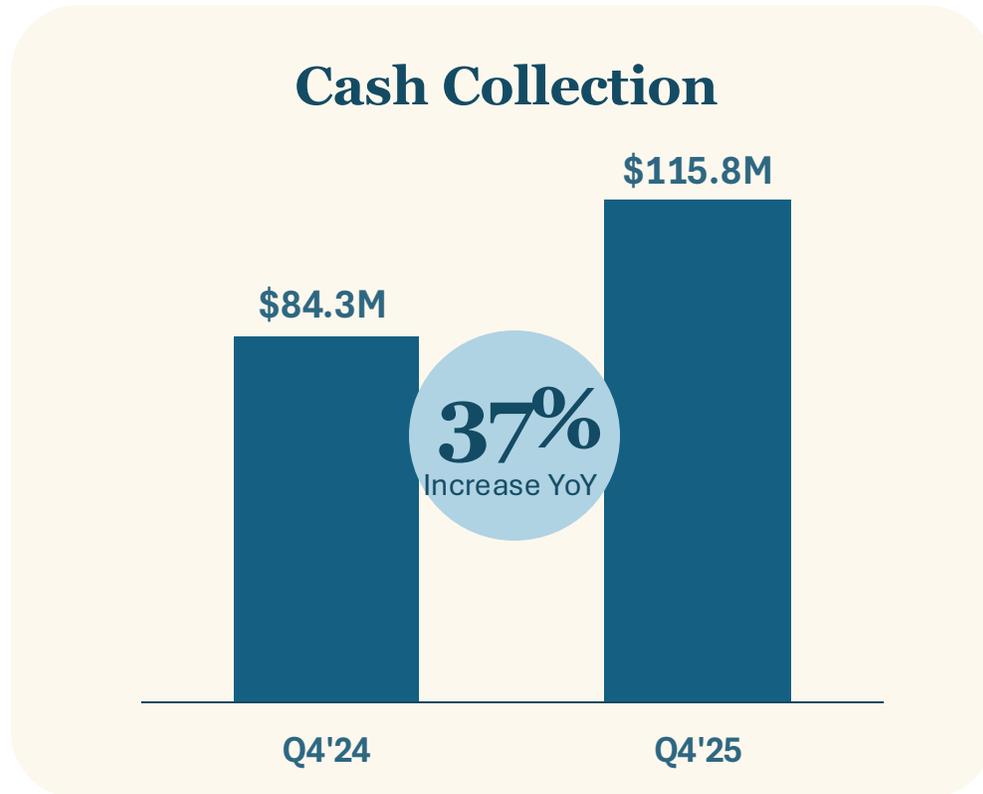


Drivers of improvement

- Accelerated revenue growth
- Operating efficiency

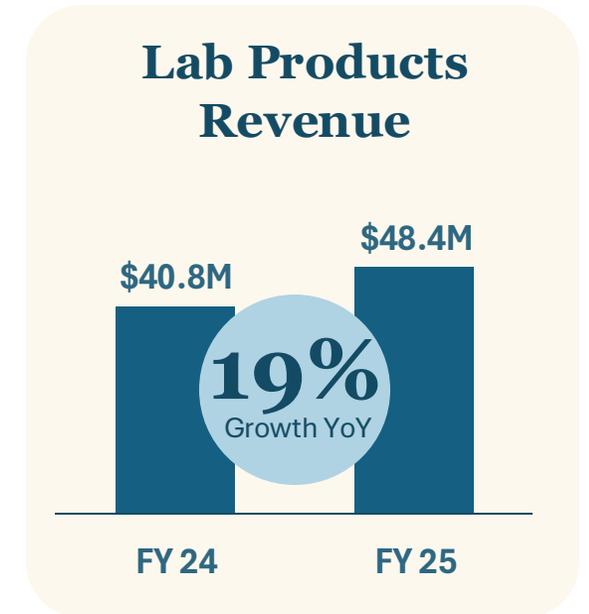
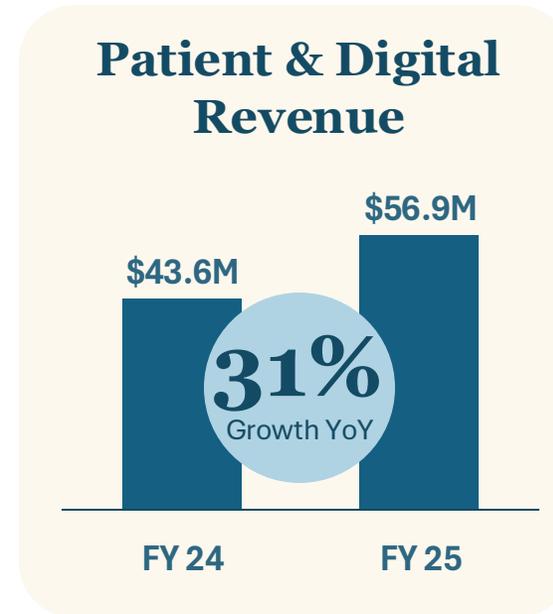
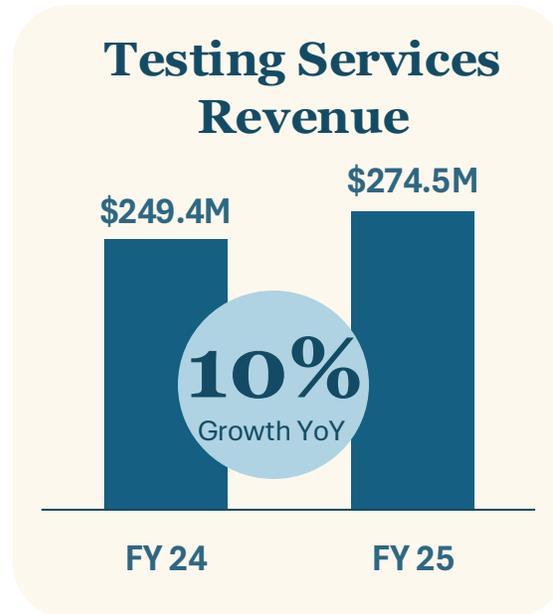
**Adjusted EBITDA includes a one-time cash bonus in lieu of equity award

Q4 Cash Collection & Free Cash Flow



FY 2025 Revenue Performance

Growth Reflects Higher Testing Volumes & “Solutions Selling”



FY 2025 Non-GAAP Gross Profit & Adjusted EBITDA

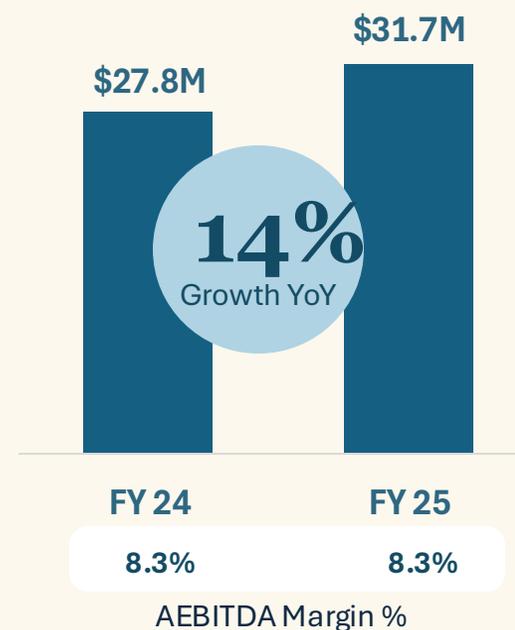
Non-GAAP Gross Profit*



Drivers of improvement

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

Adjusted EBITDA*

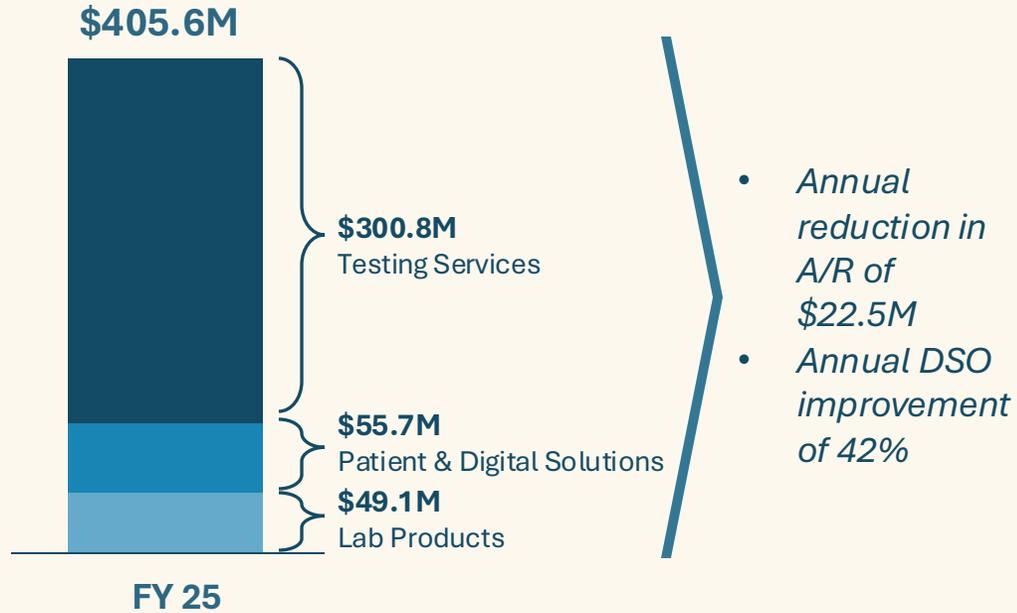


Drivers of improvement

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

FY 2025 Cash Collection Drove Free Cash Flow

Cash Collection



Corporate Free Cash Flow*



Full Year 2026 Guidance

	FY'26
Revenue	\$420M to \$444M
Adjusted EBITDA*	\$30M to \$45M

Modeling assumptions

- Testing services volume growth: 220k to 228k
- Testing services average revenue-per-test: low \$1,400s
- LCD Impact: (\$7.5M)
- Testing Services Revenue: \$306M to \$326M
- Patient & Digital solutions + Lab Products revenue: \$114M to \$118M
- Non-GAAP Gross Margin*: 69% to 71%
- Non-GAAP Operating Expenses*: 62% to 64% of revenue

Thank you



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Q4 2025 Financial Results

FEBRUARY 24, 2026



Appendix



Reconciliation of Adjusted EBITDA

(In thousands)	Q4'25	Q4'24
GAAP net income (loss)	\$(4,109)	\$87,697
Stock-based compensation expense	8,090	16,511
Acquisition related-amortization of purchased intangibles	1,621	1,535
Change in estimated fair value of contingent consideration	156	170
Tax effect related to amortization of purchased intangibles	(112)	(98)
Transformational initiative costs*	429	-
Litigation settlement expense	-	(96,300)
Restructuring costs	-	1,715
Other charges (income)	-	(500)
Non-GAAP net income	6,075	10,730
Interest income	(2,013)	(3,053)
Income tax expense	457	269
Depreciation expense	2,261	1,824
Other expense (income), net	(264)	64
Adjusted EBITDA	\$6,517	\$9,834

Reconciliation of Adjusted EBITDA

(In thousands)	FY25	FY24
GAAP net income (loss)	\$(21,354)	\$52,549
Stock-based compensation expense	34,864	66,406
Acquisition related-amortization of purchased intangibles	6,349	6,346
Acquisition related fees and expenses	204	40
Change in estimated fair value of contingent consideration	703	931
Tax effect related to amortization of purchased intangibles	(431)	(400)
Impairment of intangible asset	2,258	-
Transformational initiative costs*	2,824	-
Restructuring costs	890	1,783
Litigation settlement expense	5,710	(96,300)
Other charges (income)	-	(494)
Non-GAAP net income	32,017	30,861
Interest income	(9,174)	(11,765)
Income tax expense	702	710
Depreciation expense	8,667	7,848
Other expense (income), net	(524)	171
Adjusted EBITDA	\$31,689	\$27,825



*Transformational initiative costs consist of consulting expenses which relate to our ongoing transformation strategy that we have undertaken as a series of initiatives focused on operational excellence, enterprise-wide efficiency, and long-term strategic growth, including rebranding costs.

Reconciliation of Non-GAAP Gross Margin

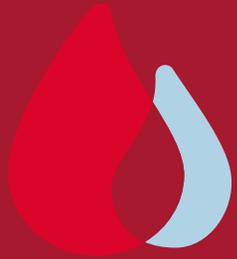
(In thousands)	Q4'25	Q4'24
GAAP total revenue	\$108,386	\$86,579
GAAP cost of sales	35,512	28,196
GAAP gross profit	72,874	58,383
GAAP gross margin %	67%	67%
Stock-based compensation expense	441	650
Acquisition related-amortization of purchased intangibles	950	910
Restructuring costs	-	18
Non-GAAP gross profit	\$74,265	\$59,961
Non-GAAP gross margin %	69%	69%

Reconciliation of Non-GAAP Gross Margin

(In thousands)	FY25	FY24
GAAP total revenue	\$379,805	\$333,785
GAAP cost of sales	123,239	109,696
GAAP gross profit	256,566	224,089
GAAP gross margin %	68%	67%
Stock-based compensation expense	2,351	3,706
Acquisition related-amortization of purchased intangibles	3,747	3,826
Restructuring costs	461	71
Other income	-	(5)
Non-GAAP gross profit	\$263,125	\$231,687
Non-GAAP gross margin %	69%	69%

Net Cash Provided by Operating Activities Reconciliation to Free Cash Flow

(In thousands)	Q4'25	Q4'24	FY25	FY24
Net cash provided by operating activities (GAAP)	\$21,364	\$21,889	\$42,032	\$38,048
Less: item not included in free cash flows				
Capital expenditures (GAAP)	(1,971)	(1,522)	(5,913)	(6,484)
Free cash flow (non-GAAP)	\$19,393	\$20,367	\$36,119	\$31,564



CareDx

Together in Transplant

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