



Q3 2026

Financial Results

October 29, 2026

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Q3 2026 Business Highlights

Our Strategy for Delivering Profitable Growth

Evidence, Interoperability, and Patient Engagement Across Markets

**We address
markets
where our core
competencies
give us the right
to win**

#1 IN MARKET

Clear leadership position

HIGH DISEASE BURDEN

Managed by a concentrated group of specialty providers

REPEAT TESTING

Patient engagement pulls through testing adherence

SOLUTIONS-SELLING

Integrated testing, digital solutions and pharmacy

Pipeline Programs

Programs On Track, with AlloHeme & HistoMap Kidney CLIA Readiness Expected by Year-End 2026



CELL THERAPY · AML / MDS

AlloHeme

Blood-based relapse monitoring

Status Planned 2027 commercial launch

41 days

Median time molecular relapse was identified before clinical diagnosis

- **97% (33 of 34)** of relapsed patients who tested AlloHeme-positive, tested positive before clinical relapse
- **85% sensitivity, 92% specificity, 95% NPV** in the AML/MDS cohort
- ACROBAT clinical validation manuscript submitted for peer review

Reshef R, et al. ACROBAT Study (NCT04635384). Presented at the 2026 Tandem Meetings.



TRANSPLANT · KIDNEY

HistoMap Kidney

Tissue-based molecular test for rejection subtyping

Status Planned 2027 commercial launch

50% vs. 15%

Graft loss over 6 years; MVI high risk rejection vs. low of risk of rejection classification

Published in *Transplantation*

- Robust concordance with pathology across rejection categories
- Identified two MVI patient sub-groups with different long-term outcomes

Aziz et al., Transplantation, 2026.

Evidence Generation: Expanding Clinical Utility

New Evidence Evaluating NavDx at Additional Points in the Head & Neck Cancer Patient Journey

Treatment

AFTER SURGERY

Emory & Vanderbilt (n=35)

ASTRO Abstract

Phase II; post-op NavDx used to adapt radiation dose and field

97%

Control of cancer in the treated region at 12 and 24 months

1 yr

Favorable patient-reported swallowing function

PRIMARY RADIATION

Ohio State (n=15)

ASTRO Abstract

Phase II interim; NavDx kinetics during treatment guided dose reduction

12/15

>95% NavDx score decline by week 4 and received reduced radiation dose

12/12

Reduced-dose patients achieved complete response at 3 months; no cancer returned in the treated region*

Early post-treatment

BEFORE 3-MONTH IMAGING

Mount Sinai & Dana-Farber

Published in *Head and Neck*

Retrospective, 8 sites (n=332); NavDx 1–89 days after treatment

6 of 7

Persistently positive patients developed recurrence

0 of 6

Recurrences when an early positive result resolved to negative

Surveillance

ESTABLISHED USE

NavDx Surveillance Indication

Helps detect molecular residual disease (MRD) and monitor for recurrence

At ASTRO 2026: More than 20 trials were highlighted as exploring radiation de-escalation in HPV-driven head & neck cancer

Roof SA, et al. *Head Neck*. 2026. doi:10.1002/hed.70483. | Bates JE, et al. *Int J Radiat Oncol Biol Phys*. 2026; Abstract 114. Gogineni E, et al. *Int J Radiat Oncol Biol Phys*. 2026; Abstract 3426. doi:10.1016/j.ijrobp.2026.06.2080, presented at ASTRO 2026

*One distant failure reported

Evidence Generation: Extending Our Leadership

New Banff and ASN 2026 Data Show How Molecular Testing Informs Transplant Care

KOAR REGISTRY • BANFF / ASN 2026

Identifying Risk When Biopsy Is Ambiguous

Multicenter KOAR registry; paired AlloSure Kidney test



~3X

Independently associated higher risk of graft loss or $\geq 30\%$ eGFR decline with AlloSure Kidney $\geq 1\%$ for patients with borderline changes or TCMR
(HR 2.78; 95% CI 1.43–5.40; P=0.002)

131

Patients: 66 borderline,
65 TCMR

1 in 3

Had AlloSure Kidney $\geq 1\%$
(31%)

3 yrs

Post-transplant follow-up

Beyond histology: may help identify higher-risk patients who could benefit from closer monitoring

Kumar D, et al. Banff 2026; ASN Kidney Week 2026, Abstract FR-PO1194.

PARIS TRANSPLANT GROUP • ASN 2026

Multinational Randomized Trial in 332 Kidney Transplant Recipients

49%

fewer biopsies (months 3–12) with an AlloSure-based monitoring strategy vs. biopsy-based monitoring (IRR 0.51; P<0.001)

SAFETY OUTCOMES

AlloSure-based (n=168)

Biopsy-based (n=164)

Biopsy-proven acute rejection

7.1%

7.3%

Brousse R, et al. ASN Kidney Week 2026; Abstract TH-OR104.

Go-to-Market: NavDx Integration

First Full Quarter: Applying CareDx Capabilities to NavDx in Specialty Oncology

Commercial Execution

Leveraging CareDx's commercial capabilities to expand NavDx adoption

- Evidence generation
- Building belief
- Patient support

Clinical Workflow Optimization

Integrating NavDx into clinical workflows

- Epic integration
- Ordering efficiency
- Customer experience

Operational Infrastructure

Building scalable operational infrastructure

- Revenue cycle integration
- Scalable operational processes
- Market access & reimbursement

Go-to-Market: Solid Organ Transplant

Kidney Disease Elevated on the National Agenda; Transplant Testing Volume Grew 21% YoY

THE SCALE OF THE NEED

HHS Kidney Care National Plan Announced

~36M

U.S. adults estimated to be living with chronic kidney disease; most unaware

~500K

Americans living on kidney dialysis

>90K

Individuals on the kidney transplant waiting list, often waiting 3–5 years

Source: U.S. Department of Health and Human Services, Kidney Care National Plan. CDC; NIDDK; ESRD National Coordinating Center; Gillion et al., Kidney Int Rep. 2023; Patzer et al., JAMA 2015; KDIGO 2022; HRSA/OPTN and UNOS, 2025–2026.

Q3 EXECUTION

21%

Transplant testing volume YoY growth

21

Centers live on Epic Aura as of end of Q3 2026

~50%

Of transplant order volume flowing through EMR integrations by year end

FIELD EXECUTION

Increased engagement with transplant centers

PROTOCOL ADOPTION

Broader implementation of testing protocols, particularly in kidney and lung

WORKFLOW

Ordering, results and longitudinal testing history in existing clinical workflows

Momentum reflects differentiated clinical evidence and continued investment in workflow

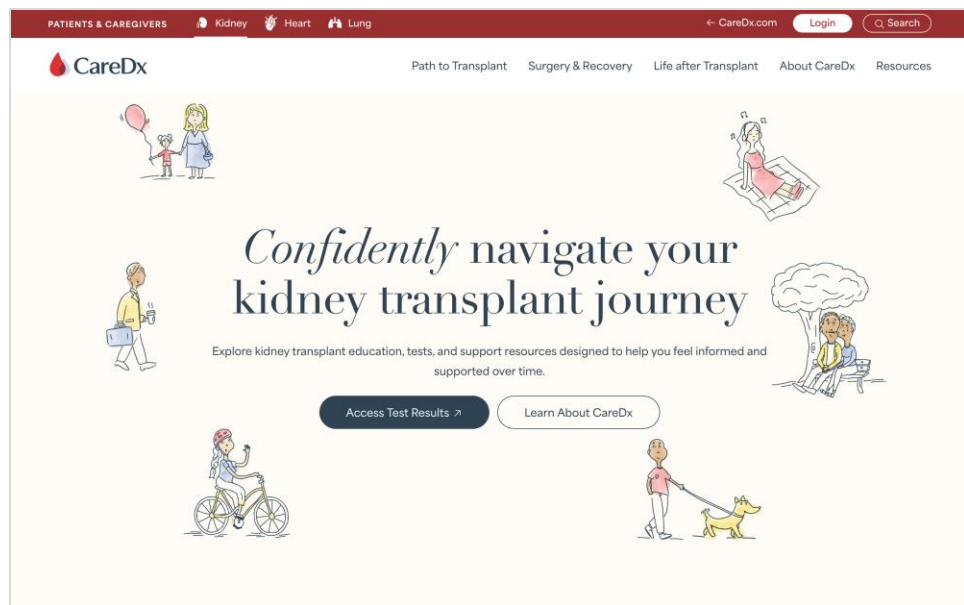
Go-to-Market: The Patient Experience

Helping Patients Stay Informed, Engaged, and Connected to Ongoing Monitoring

PATIENT WEBSITE • LAUNCHED Q3

A home for transplant patients

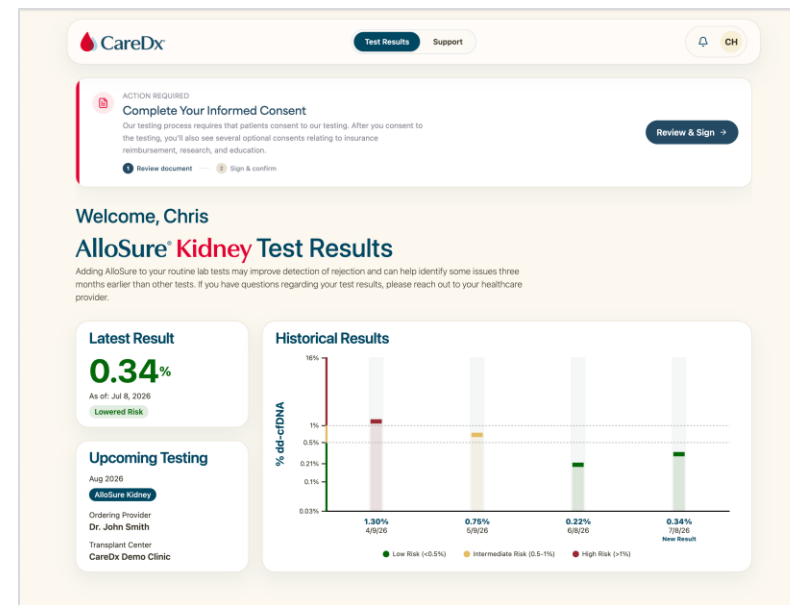
CareDx.com/patients



PATIENT PORTAL • >5,000 PATIENTS REGISTERED

Direct access to AlloSure results

my.caredx.com



Differentiating not only through our tests, but through the experience and support we build around them

Q3 2026 Financial Highlights

Q3 2026 Financial Highlights

Strong Revenue Growth, Margin Expansion, and Profitability

39%

Total revenue growth YoY

51%

Testing volume growth YoY

74%

Non-GAAP Gross margin*

\$30M

Adjusted EBITDA*

\$250M

Cash at quarter-end

Zero

Debt at quarter-end

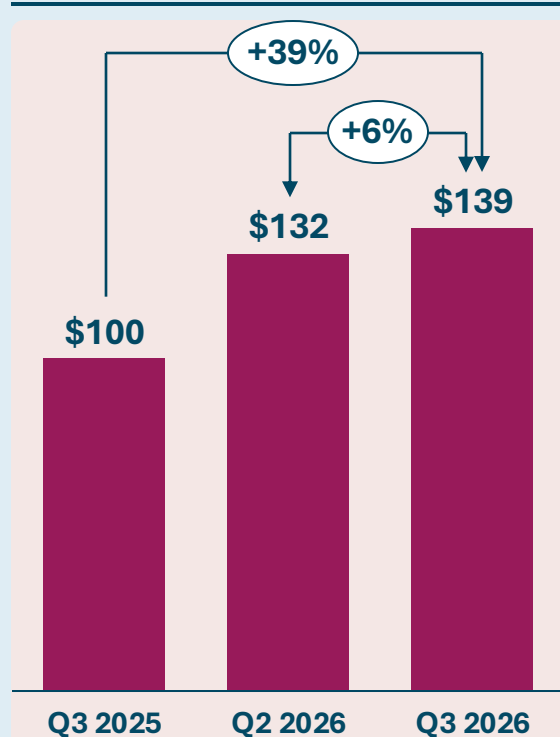
- Total Revenue \$139M
 - Testing Revenue \$119M
 - Testing Volume 75,900
- Revenue per Test \$1,570
 - Transplant \$1,756
 - Specialty Oncology \$823
- 22% Adjusted EBITDA Margin*
- Closed acquisition of Specialty Oncology business on July 1st

* Refer to GAAP to non-GAAP reconciliation for further details in the Appendix.

Revenue Growth Driven by Higher Margin Testing

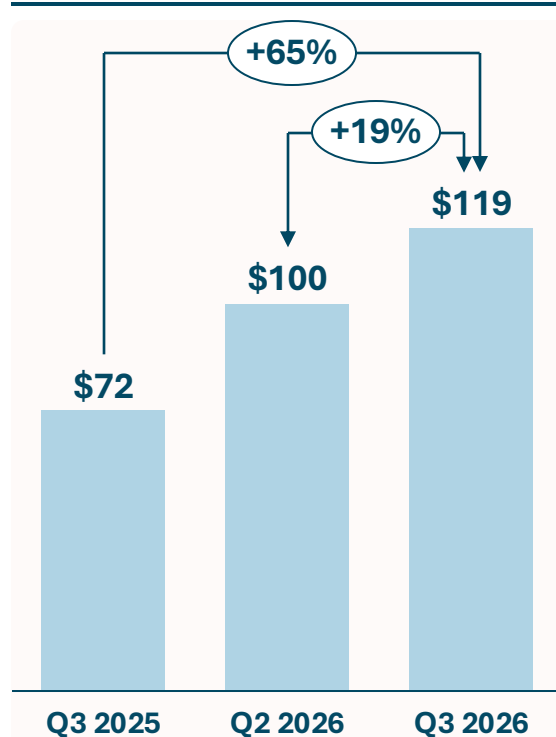
+39% YoY

Total Revenue



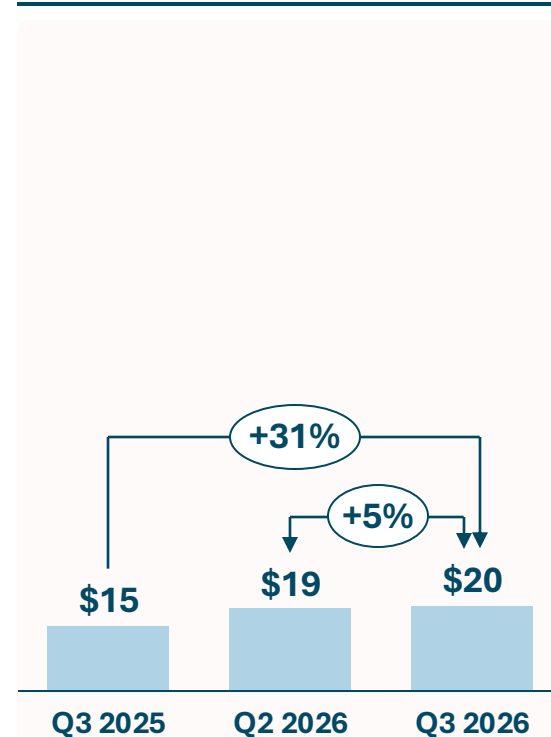
(Revenue shown in \$M)

Testing Services



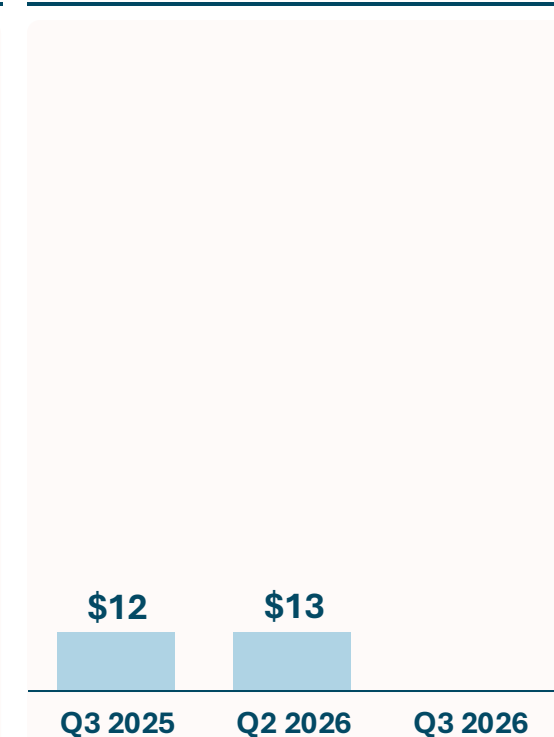
Period	Revenue Mix
Q3 2025	72%
Q2 2026	76%
Q3 2026	86%

Patient and Digital



Period	Revenue Mix
Q3 2025	15%
Q2 2026	15%
Q3 2026	14%

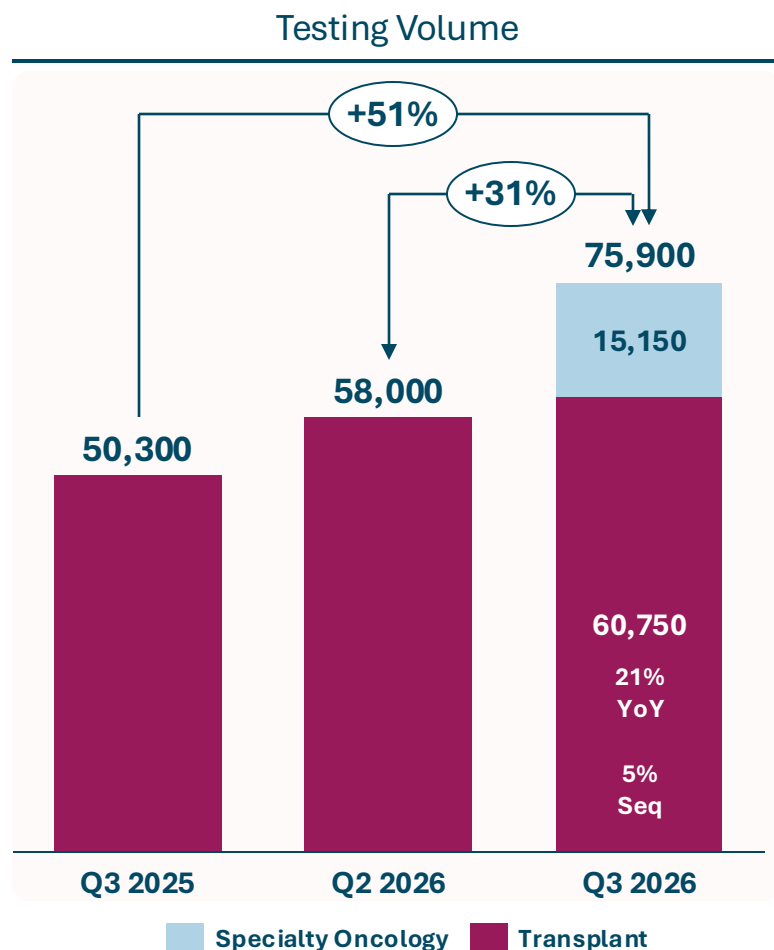
Lab Products (**Sold Q2 2026**)



Period	Revenue Mix
Q3 2025	13%
Q2 2026	9%
Q3 2026	0%

Testing Services Volume Growth

+51% YoY

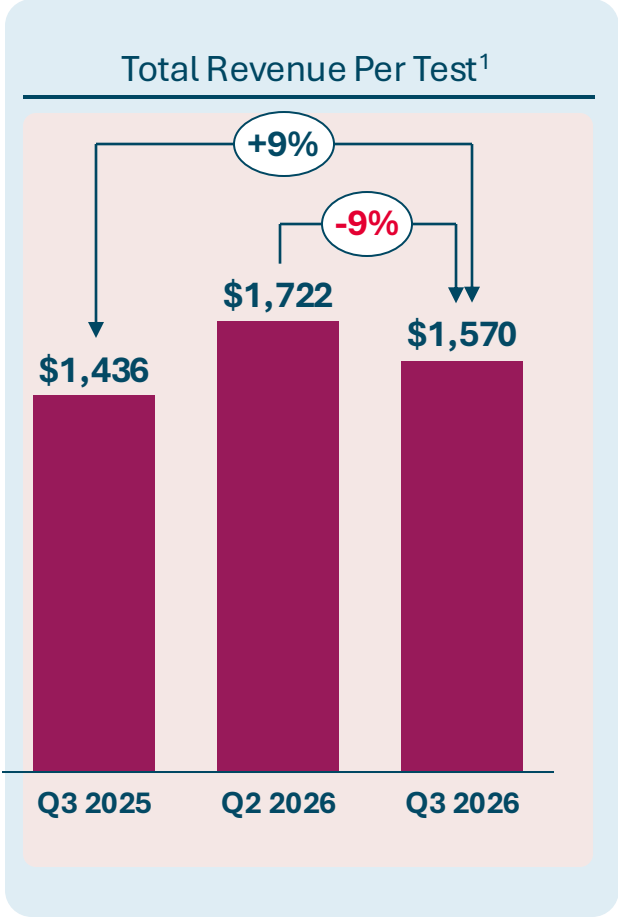
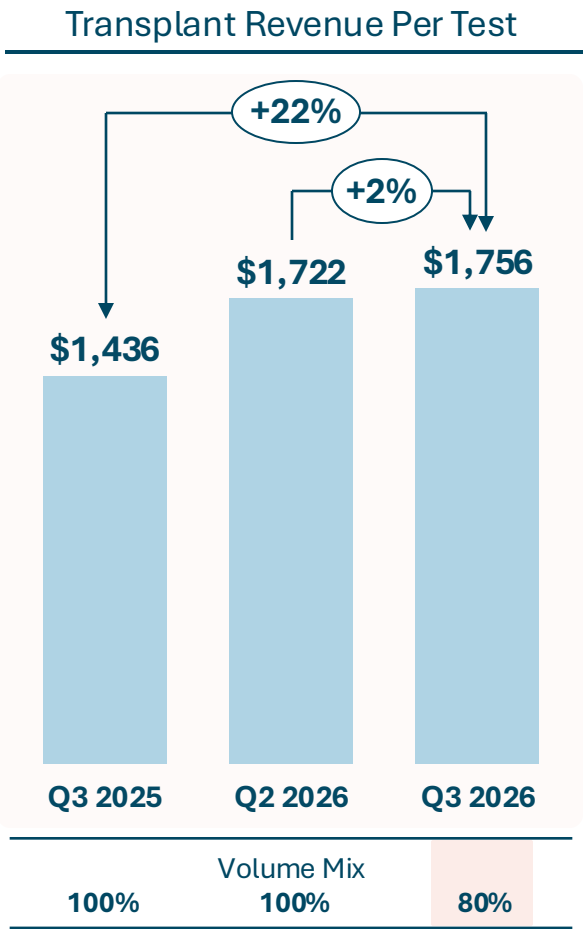
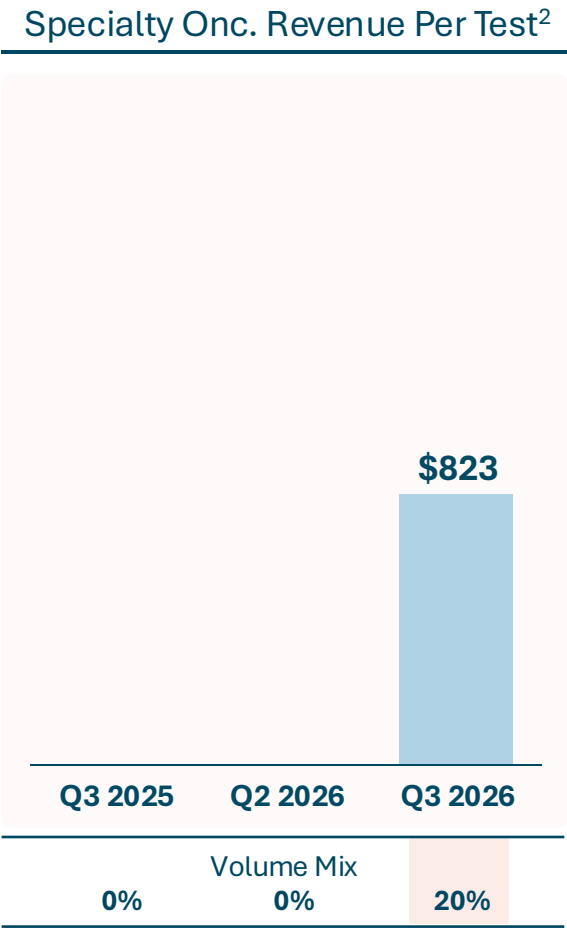


Volume Drivers

- Transplant grew 21% YoY (+5% Sequentially)
- Introduction of NavDx Specialty Oncology volume in Q3* (prior year volumes not included in reported results)

Testing Services Revenue Per Test

+9% YoY



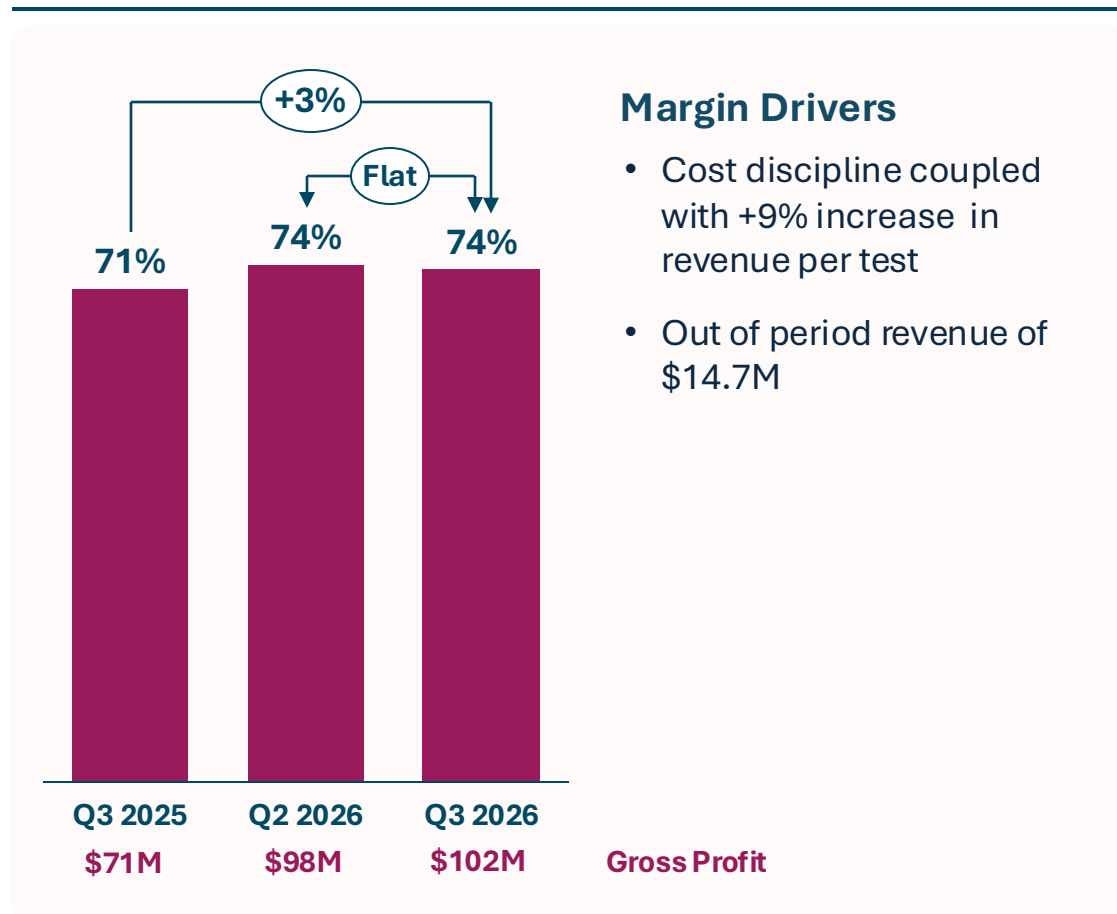
Revenue Per Test Drivers

- Transplant 80% of Q3 2026 volume mix
 - Revenue per test +22% YoY
- Specialty Oncology (new) 20% of Q3 2026 volume mix
 - Revenue per test +6% compared to our prior estimate

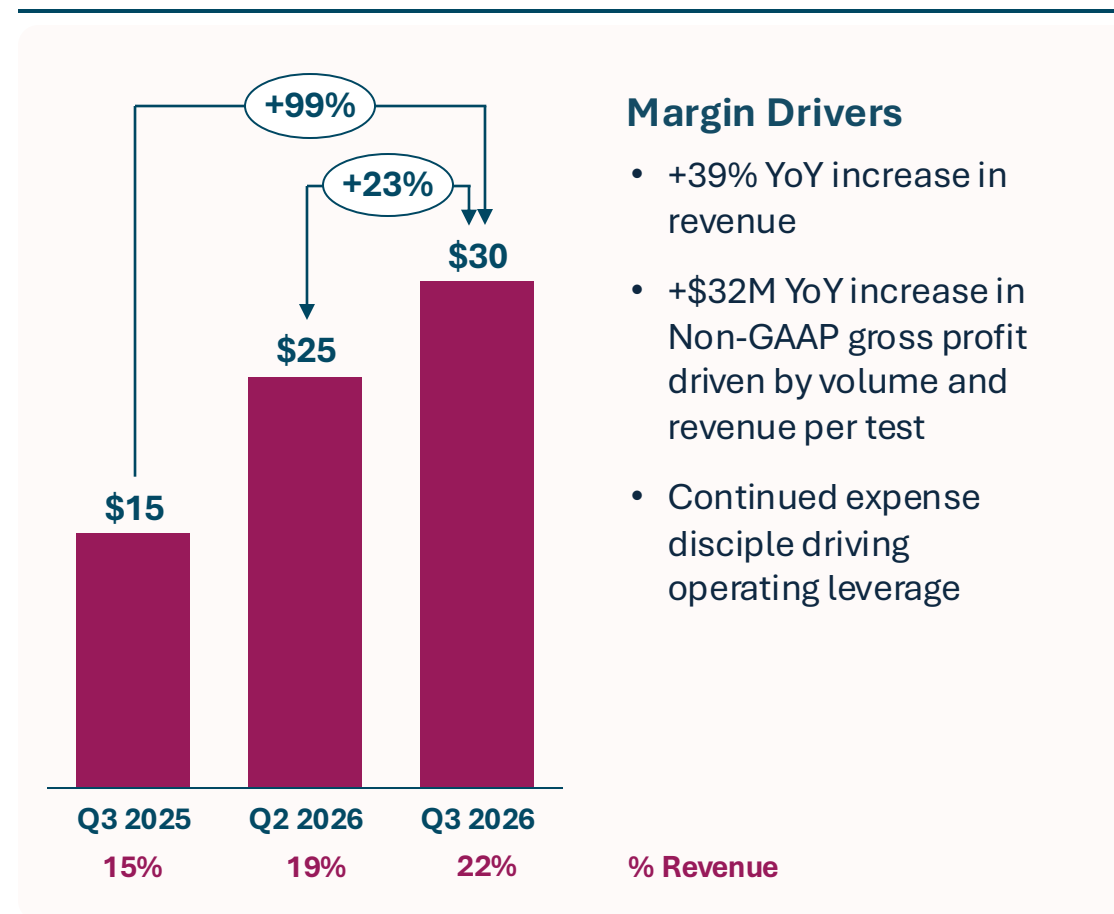
Non-GAAP Gross Margin and Adjusted EBITDA

\$30M

Non-GAAP Gross Margin*



Non-GAAP Adjusted EBITDA*



(Adjusted EBITDA shown in \$M)

Updated Full Year 2026 Guidance

+\$30M Revenue Guide
+\$23M Adj EBITDA Guide

Range FY2026	Previous	Updated
Revenue	\$490M to \$500M	\$520 to \$530M*
Adjusted EBITDA*	\$66M to \$78M	\$90M to \$100M

Midpoint	Previous	Updated
Revenue	\$495M (30% v.PY)	\$525M* (38% v.PY)
Adjusted EBITDA**	\$72M (15% Revenue)	\$95M (18% Revenue)

*Includes \$53M in out-of-period (“OOP”)

**Refer to GAAP to non-GAAP reconciliation for further details in the Appendix

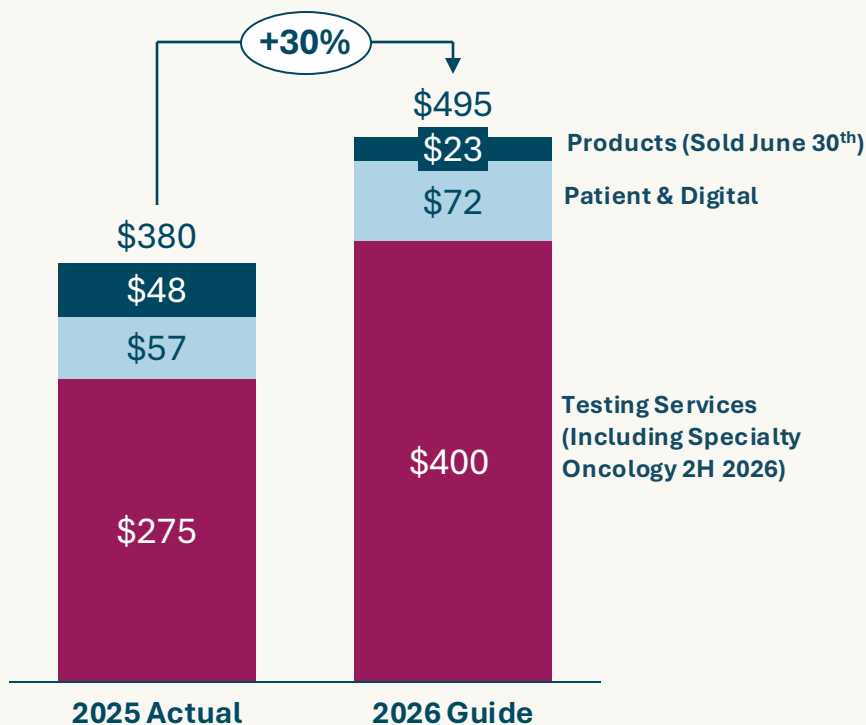
Q4 2026 Implied Model @ Midpoint “MP” of Guide

- Revenue \$131-141M (\$136M / +25% YoY @ MP)
 - Testing Services revenue \$112-122M (\$117M@MP / 50% YoY) including ~\$8M out-of-period revenue
 - Patient and Digital ~\$18.7M
- Testing volume range 76-80k tests (+47% YoY @ MP)
 - Transplant volume range 61-63k tests (+17% YoY @ MP)
 - Specialty Oncology volume range 15-17k tests
- Testing revenue per test ~\$1,500 (~\$1,400 accrued + ~\$100 OOP)
 - Transplant ~\$1,680 (~\$1,550 accrued + ~\$130 OOP)
 - Specialty Oncology ~\$825
- Non-GAAP Gross margin** 71-72%
- Non-GAAP OpEx** ~\$79M including depreciation of \$3M (+/- \$2M)
- Adjusted EBITDA** \$16-26M (\$21M @MP / 15% of Revenue)

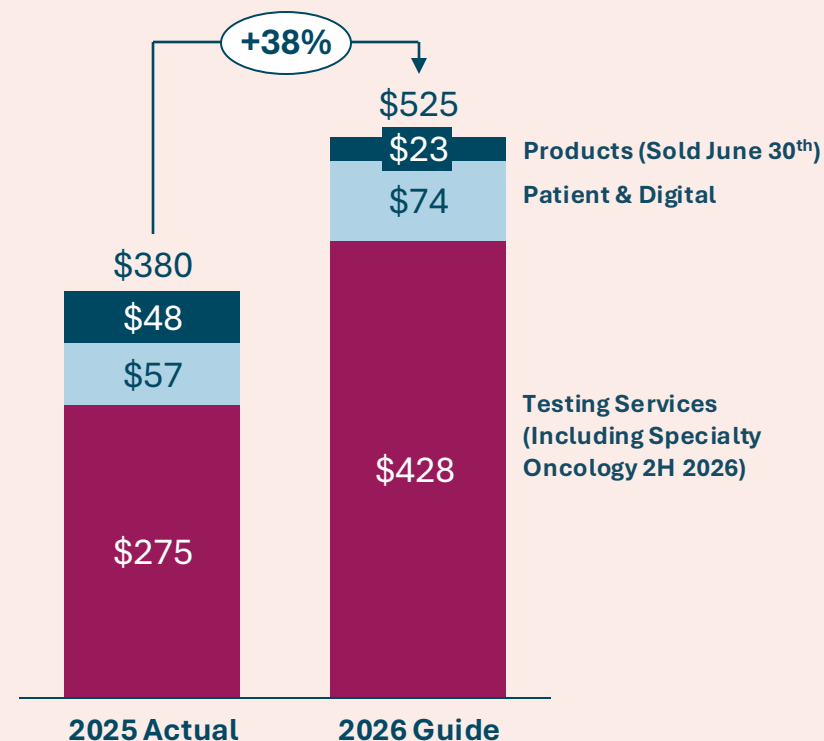
Increasing Revenue Guide +\$30M at Midpoint

Implied Q4 revenue at midpoint of \$136M (+25% YoY)(Range \$131-141M)

Prior Guidance (July)
2026 Guidance Range \$490 to \$500M (\$495M Midpoint)



Updated Guidance (October)
Guidance Range \$520 to \$530M (\$525M Midpoint)

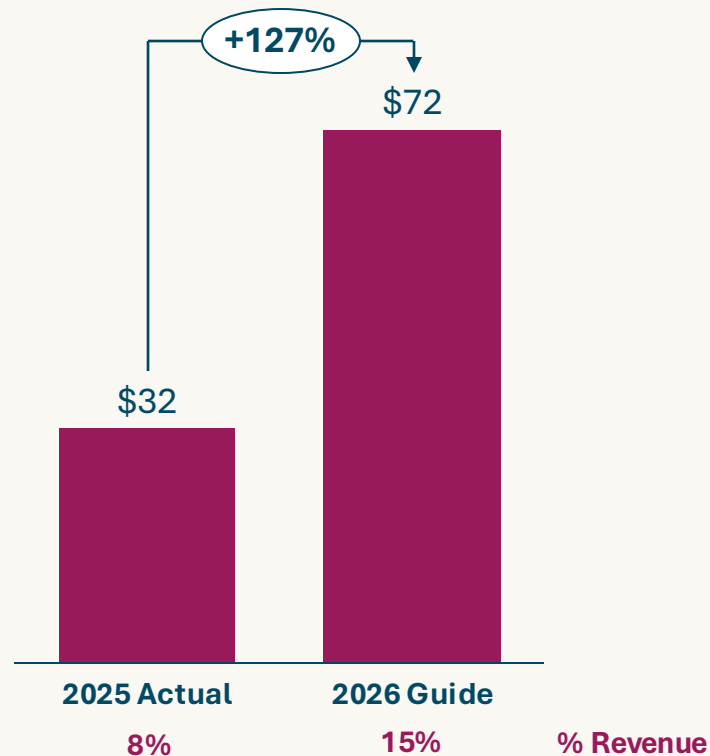


(Revenue shown in \$M)

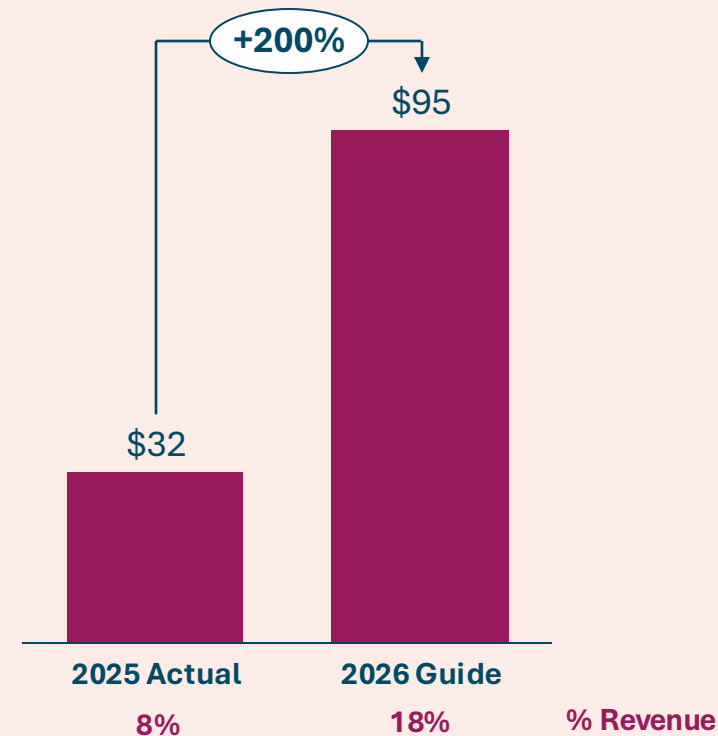
Increasing Adjusted EBITDA Guide +\$23M at Midpoint

Implied Q4 adjusted EBITDA at midpoint of \$21M (+223% YoY)(Range \$16-26M)

Prior Guidance (July)
2026 Guidance Range \$66 to \$78M (\$72M Midpoint)



Updated Guidance (October)
Guidance Range \$90 to \$100M (Midpoint \$95M)



(Adjusted EBITDA shown in \$M)

Appendix

Reconciliation of GAAP and Non-GAAP operating expenses

(In thousands)	Q3'26	Q3'25
Research and development expenses reconciliation:		
GAAP research and development expenses	21,324	16,769
Stock-based compensation expense	(1,197)	(1,146)
Restructuring costs	-	(174)
Non-GAAP research and development expenses	20,127	15,449
Sales and marketing expenses reconciliation:		
GAAP sales and marketing expenses	31,650	24,449
Stock-based compensation expense	(832)	(1,782)
Acquisition related-amortization of purchased intangibles	(817)	(655)
Transformational initiative costs	-	(183)
Restructuring costs	-	(233)
Non-GAAP sales and marketing expenses	30,001	21,596
General and administrative expenses reconciliation:		
GAAP general and administrative expenses	37,989	28,429
Business development and portfolio optimization expense*	(5,527)	-
Stock-based compensation expense	(7,318)	(5,022)
Impairment of intangible asset	-	(2,258)
Transformational initiative costs	-	(341)
Non-GAAP general and administrative expenses	25,144	20,808

* Business development and portfolio optimization expense primarily includes legal, consulting, financial advisory, due diligence, and other transaction-related costs incurred in connection with business development activities, including the sale of our lab products business and acquisition of Naveris, Inc.

Reconciliation of GAAP and Non-GAAP operating expenses

(In thousands)	Q3'26	Q3'25
GAAP operating expenses:		
Research and development	\$21,324	\$16,769
Sales and marketing	31,650	24,449
General and administrative	37,989	28,429
Total GAAP operating expenses	\$90,963	\$69,647
Non-GAAP operating expenses		
Research and development	20,127	15,449
Sales and marketing	30,001	21,596
General and administrative	25,144	20,808
Total Non-GAAP operating expenses	75,272	57,853

A reconciliation of the forecasted range for Non-GAAP operating expenses for 2026 is not included in this release 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.

Reconciliation of Non-GAAP Gross Margin

(In thousands)	Q3'26	Q2'26	Q3'25
GAAP total revenue	\$139,362	\$131,948	\$100,055
GAAP cost of sales	40,287	34,966	30,654
GAAP gross profit	99,075	96,982	69,401
GAAP gross margin %	71%	74%	69%
Stock-based compensation expense	309	321	468
Restructuring costs	-	-	123
Business development and portfolio optimization expense*	-	311	-
Acquisition related-amortization of purchased intangibles	3,077	355	947
Non-GAAP gross profit	\$102,461	\$97,969	\$70,939
Non-GAAP gross margin %	74%	74%	71%

* Business development and portfolio optimization expense primarily includes legal, consulting, financial advisory, due diligence, and other transaction-related costs incurred in connection with business development activities, including the sale of our lab products business and acquisition of Naveris, Inc.

A reconciliation of the forecasted range for Non-GAAP gross margin for 2026 is not included in this release 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.

Reconciliation of Adjusted EBITDA

(In thousands)	Q3'26	Q2'26	Q3'25
GAAP net income	\$19,292	\$110,636	\$1,675
Gain on sale of lab products business	-	(112,966)	-
Stock-based compensation expense	9,655	10,654	8,418
Business development and portfolio optimization expense*	5,527	11,078	-
Acquisition related-amortization of purchased intangibles	3,894	529	1,602
Tax effect related to amortization of purchased intangibles	-	54	(111)
Impairment of intangible asset	-	-	2,258
Transformational initiative costs	-	-	524
Restructuring costs	-	-	530
Non-GAAP net income	38,368	19,985	14,896
Interest income	(2,208)	(1,735)	(2,013)
Income tax (income) expense	(8,600)	3,828	96
Depreciation expense	3,308	2,286	2,213
Other (income) expense, net	(372)	440	107
Adjusted EBITDA	\$30,496	\$24,804	\$15,299

* Business development and portfolio optimization expense primarily includes legal, consulting, financial advisory, due diligence, and other transaction-related costs incurred in connection with business development activities, including the sale of our lab products business and acquisition of Naveris, Inc.

A reconciliation of the forecasted range for adjusted EBITDA for 2026 is not included in this release 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.

Reconciliation of Adjusted EBITDA Margin

(In thousands)	Q3'26	Q2'26	Q3'25
GAAP net income	\$19,292	\$110,636	\$1,675
GAAP net income margin	14%	84%	2%
Gain on sale of lab products business	-	(112,966)	-
Stock-based compensation expense	9,655	10,654	8,418
Business development and portfolio optimization expense*	5,527	11,078	-
Acquisition related-amortization of purchased intangibles	3,894	529	1,602
Tax effect related to amortization of purchased intangibles	-	54	(111)
Impairment of intangible asset	-	-	2,258
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Other (income) expense, net	(372)	440	107
Adjusted EBITDA	\$30,496	\$24,804	\$15,299
Revenue	139,362	131,948	100,055
Adjusted EBITDA margin	22%	19%	15%

* Business development and portfolio optimization expense primarily includes legal, consulting, financial advisory, due diligence, and other transaction-related costs incurred in connection with business development activities, including the sale of our lab products business and acquisition of Naveris, Inc.

Reconciliation of Adjusted EBITDA – FY2025

(In thousands)	FY'25
GAAP net loss	\$(21,354)
Stock-based compensation expense	34,864
Acquisition related-amortization of purchased intangibles	6,350
Acquisition related fees and expenses	204
Change in estimated fair value of contingent consideration	703
Tax effect related to amortization of purchased intangibles	(431)
Impairment of intangible asset	2,258
Transformational initiative costs*	2,824
Restructuring costs	889
Litigation settlement expense	5,710
Non-GAAP net income	32,017
Interest income	(9,174)
Income tax expense	702
Depreciation expense	8,667
Other (income) expense, net	(524)
Adjusted EBITDA	\$31,688
Revenue	\$379,805
Adjusted EBITDA margin	8%

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

Net Cash Provided by Operating Activities Reconciliation to Free Cash Flow

(In thousands)		Q3'26	Q3'25
Net cash provided by operating activities (GAAP)		\$12,718	\$37,358
Less: item not included in free cash flows			
Capital expenditures (GAAP)		(1,615)	(1,305)
Free cash flow (non-GAAP)		\$11,103	\$36,053

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