



Q1 2026

Financial Results

April 28, 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 2026 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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John Hanna

President & Chief Executive Officer

CareDx's Growth Strategy

Extend Our Leadership in Precision Medicine Diagnostics

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

Innovating to Expand Leadership Position and Enter New Markets & Grow TAM

Key Pipeline Initiatives

AlloHeme



AlloHeme Blood-Based Relapse Monitoring for AML and MDS

First Transplant+ Indication Expansion

AlloSure Liver



AlloSure Liver Blood-Based dd-cfDNA Test for Disease Monitoring

New Solid Organ Transplant Indication

HistoMap™ Kidney



HistoMap Kidney Tissue-Based Molecular Test for Rejection Subtyping

Complementary to blood-based AlloSure

Go-to-Market Strategy

Building Belief in Molecular Testing & Simplifying Workflow for Health Systems

Two Key Go-To-Market Motions

1

Clinical Differentiation

Heart: Inform Prognosis with SHORE

Kidney: Expanded Context of Use Beyond Surveillance

Lung: Educate about ALAMO to Drive Adoption

2

Workflow Improvement

Software Solutions: Simplifying Workflow for Transplant Centers

EPIC AURA: Native EMR Ordering & Reporting

EPIC Enterprise: LIMS Infrastructure for Rapid Product Launches

Resources Accelerating Growth in 2026



Solutions Sales



Medical Education



CareDx Cares

Evidence Generation

Building Clinical Evidence to Strengthen Adoption and Extend Market Leadership

Invest in Studies that Advance the Utility of Our Products

Clinically Validate

Change Behavior

Improve Outcome

Inform Therapy



Solid Organ Transplant

MERIT
Therapeutic Intervention

Heart



HARBOR
Therapeutic Monitoring

Kidney



ALAMO
Demonstrating longitudinal utility

Lung



MAPLE
Clinical Validation

Liver



Cell Therapy & Heme Onc

ACROBAT
AlloHeme Clinical Validation

AML & MDS



ACROSS
CAR-T Persistence Clinical Validation

DLBCL & MM



VANTx™ AI Clinical Research Platform

Evidence Generation: Strong Presence at ISHLT 2026



Largest coordinated bodies of real-world, longitudinal molecular monitoring data presented at a national transplant meeting

CareDx featured in:

50 Abstracts total

16 Oral presentations

95 Centers' data

Including new
SHORE and **ALAMO** data



FEATURED HEART ABSTRACT

Gene Expression Profiling (GEP) and Donor-Derived Cell-Free DNA (dd-cfDNA) Levels Are Elevated Prior to Acute Rejection

- Elevations in HeartCare (AlloMap Heart and AlloSure Heart) were observed months prior to acute cellular and antibody-mediated rejection.



FEATURED LUNG ABSTRACT

Donor Derived cfDNA% Reference Change from Individualized Baseline (CIB) is Associated with Clinically Significant Loss of Spirometric-Function and Acute Lung Allograft Dysfunction Events After Lung Transplantation

- Magnitude of change from personalized AlloSure Lung baseline was associated with increased risk of clinically significant lung function loss, with age-dependent differences noted in the analysis.

Lab Products Divestiture: Strategic Rationale

Sharpening Focus on Core Precision Medicine Testing Services and Patient & Digital Solutions

Simplify CareDx's Operating Model

Divested Global IVD Business with Manufacturing, Regulatory and Commercial Operations Distinct from Testing Services

Sharpen Strategic Focus

Solution-Selling Strategy is Driving Growth.

Testing Services and Patient & Digital Solutions Delivered 48% and 33% Revenue Growth in Q1 2026, Respectively

Improve Financial Flexibility

Upfront Cash Consideration of \$170M at Closing

Supports Capital Allocation Strategy

Position for Continued Success

Eurobio Scientific is a Long-Standing Partner with Global IVD Scale and Capabilities

CareDx Announces Agreement to Acquire Naveris

Leading MRD Platform for Viral-Mediated Cancers



Rapidly growing and reimbursed, tumor naïve MRD assay for viral-mediated cancers

130,000+

Commercial Tests Performed

~2,000

Active Ordering Physicians

\$1,800

ADLT Medicare Reimbursement

\$34M

Estimated 2025 Revenue

56

Peer Review Publications

100

U.S. Employees

100 Million

Covered Lives

30-40%

Annual Revenue Growth

Naveris documentation and records as of April 2026.

Naveris Differentiated TTMV[®] DNA Technology Platform

Tumor-Naïve Cancer Detection with Higher Sensitivity, Specificity and Lead Time to Recurrence

**Unparalleled
Performance
Detecting
Viral-Mediated
Cancers**

>95%

PPV/NPV for HPV+
H&N cancer detection

4 Months

Median lead time to
recurrence

56

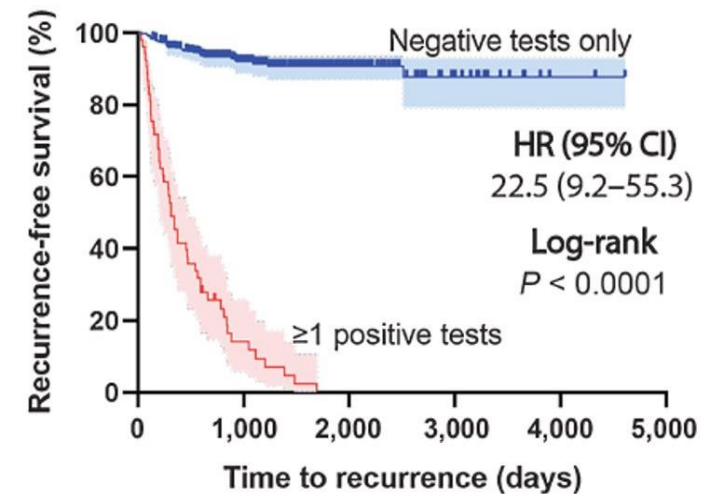
Publications

Growing body of peer-
reviewed evidence

5 Patents

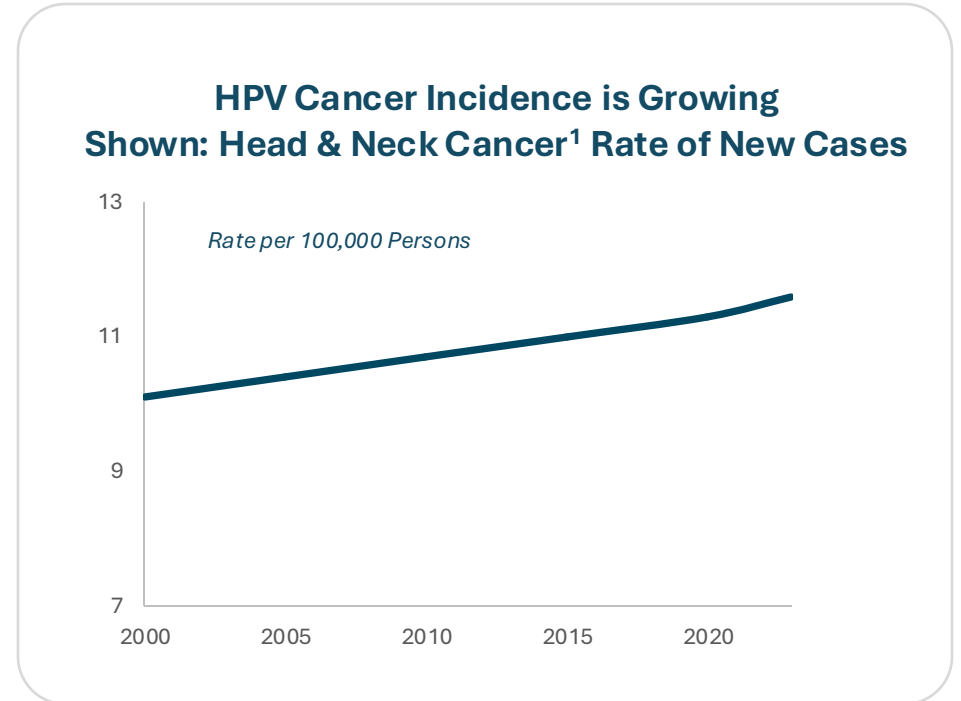
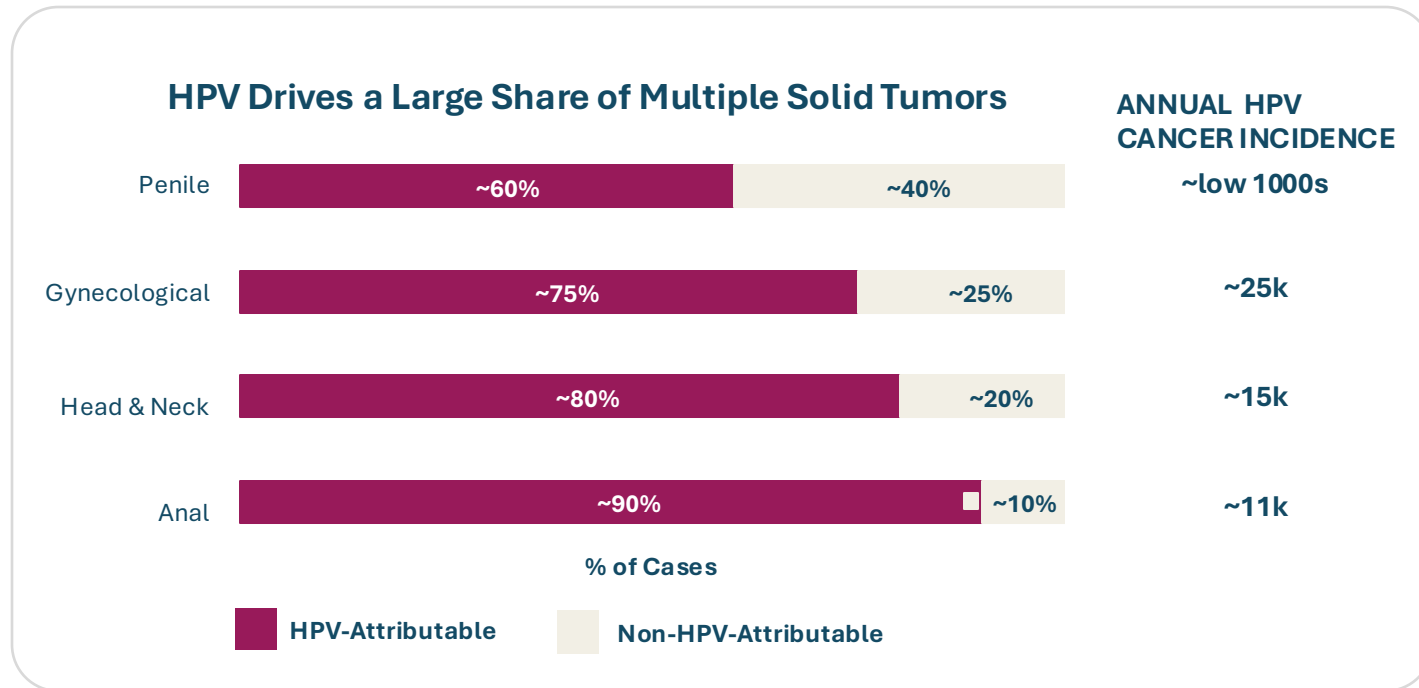
Covering Proprietary
Methods to Detect
Viral Cancers

Recurrence-free survival



Viral-Driven Cancers: A Growing Specialty Oncology Market

Managed by Specialty Providers with Long-Term Surveillance



Tens of thousands of new U.S. cases annually across viral-mediated cancers, with large survivor cohorts in multi-year surveillance

Source: Centers for Disease Control; SEER Database (rounded for presentation); World Health Organization; Duke Global Health Institute; National Institute of Health; Patel PR, et al. Sources of HPV Vaccine Hesitancy in Parents. Hum Vaccin Immunother. 2013 Dec;9(12):2649-53; Kong WY, et al. Disparities in Healthcare Providers' Recommendation of HPV Vaccination for US Adolescents: A Systematic Review. Cancer Epidemiol Biomarkers. 2021 Nov;30(11):1981-1992. 1 Head and neck reflects oral cavity and pharynx cancer;

Naveris is Validated in Multiple Indications

Viral-Mediated Cancer Testing Utilized from Initial Diagnosis through MRD Surveillance

Viral-Mediated Cancer	Aid to Diagnosis	MRD Surveillance
Head & Neck	Clinically Validated	Medicare Covered
Anal	Evidence Development	Medicare Covered
Gynecologic		Planned



Jeff Teuteberg, MD
Chief Medical Officer

H&N HPV+ Cancer Patients

Longitudinal Care Journey Supported
by Molecular Monitoring



Aid-to-Diagnosis

MRD Surveillance

Critical
Decisions

Identify

ENT Evaluation

Treatment
Course

Surgery, Radiation,
Chemotherapy

Therapeutic
Monitoring

Treatment response &
Treatment options

Relapse Monitoring

Serial monitoring for recurrence

Managed by ENT surgeons, medical and radiation oncologists at accredited centers

Based on NCCN and CAP clinical practice guidelines and peer-reviewed literature describing HPV-driven cancer diagnosis, treatment, and post-treatment molecular surveillance.

The Only Medicare Covered Assay Specifically for HPV+ H&N and Anal Cancer MRD

Testing Frequency Aligned to Established Guideline Recommendations for Physician Follow-Up

Medicare Covered Naveris Testing as Represented with Head & Neck Cancer Surveillance



Medicare coverage policies allow 14 tests per patient in the first 5 years of surveillance



John Hanna

President & Chief Executive Officer

Naveris is A Multi-Billion Dollar Testing Opportunity

Established MRD Reimbursement with Expanding Aid-To-Diagnosis Indications



Viral-Mediated Cancers

~\$3B

Aid to Diagnosis TAM

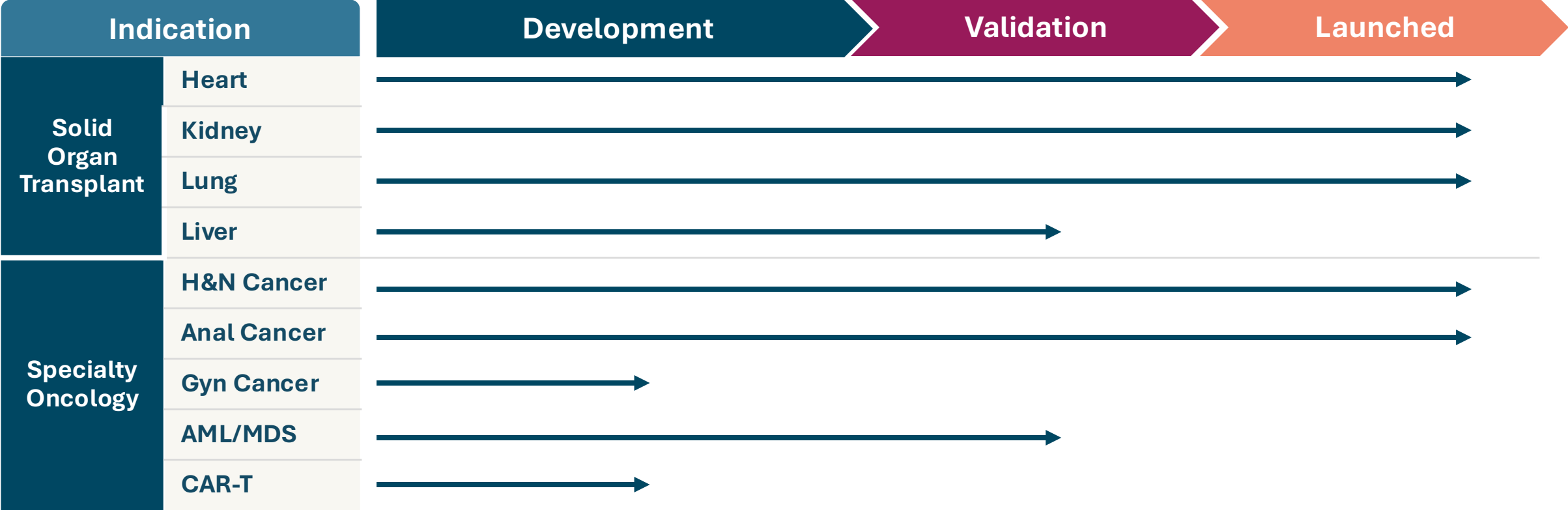
~\$1.5B

MRD TAM

Estimates based on CareDx management analyses of data on file.

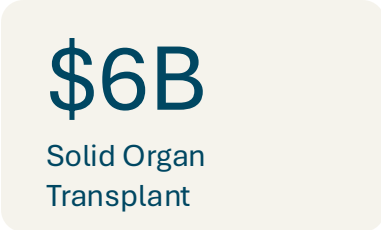
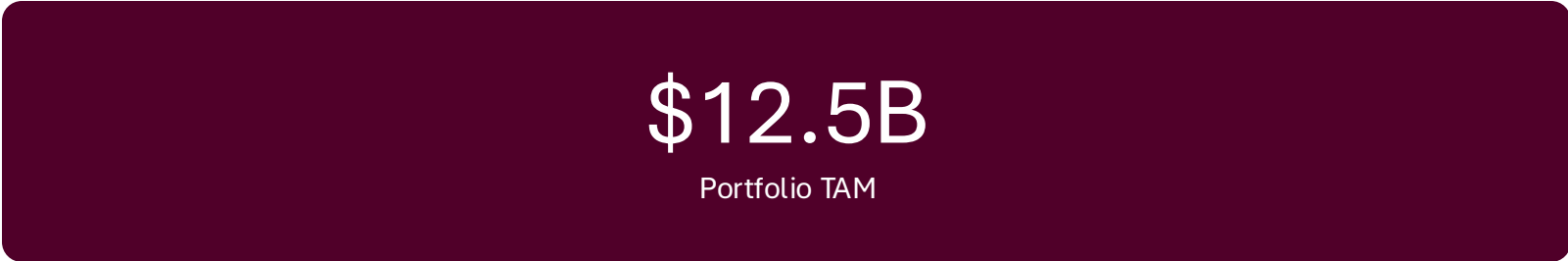
CareDx Portfolio: Precision Medicine Testing

Multi-Indication Strategy to Accelerate Growth



CareDx Portfolio TAM Across Transplant & Specialty Oncology

Large, multi-year testing opportunities anchored in longitudinal care and concentrated specialty settings



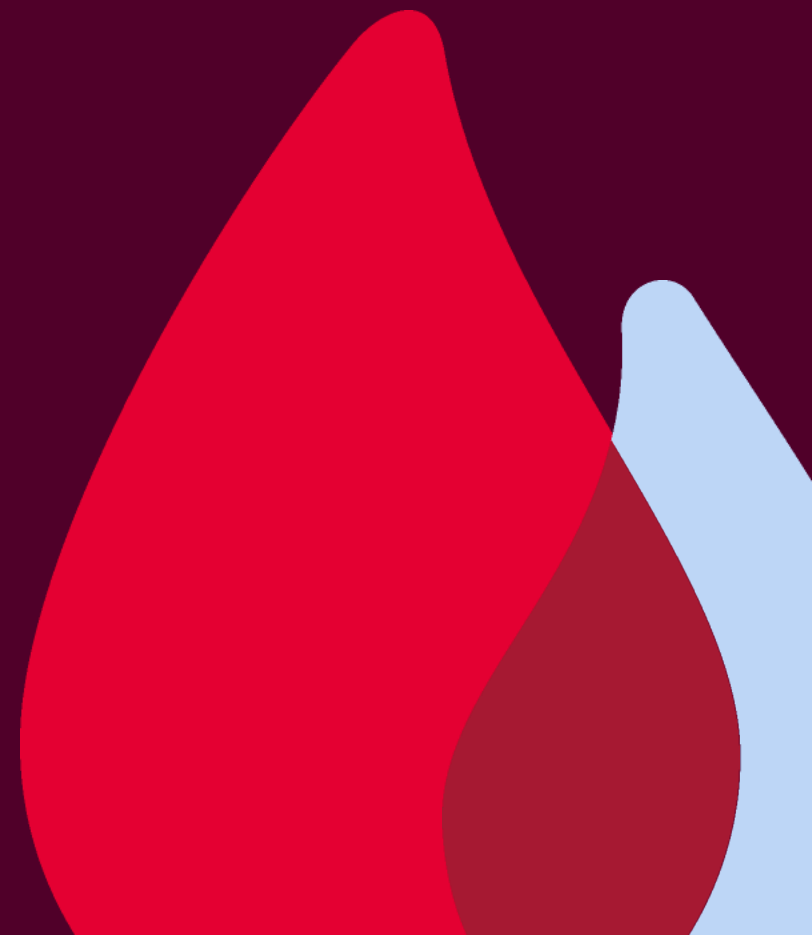
Estimates based on CareDx management analyses of data on file.



Keith Kennedy

Chief Financial Officer & Chief Operating Officer

Financial Highlights



Q1 2026 Financial Highlights

Continued Revenue Growth, Margin Expansion, and Improved Profitability

39%

Total revenue growth YoY

17%

Total volume growth YoY

73%

Non-GAAP Gross margin*

\$18.9M

Adjusted EBITDA*

\$198M

Cash at quarter-end

Zero

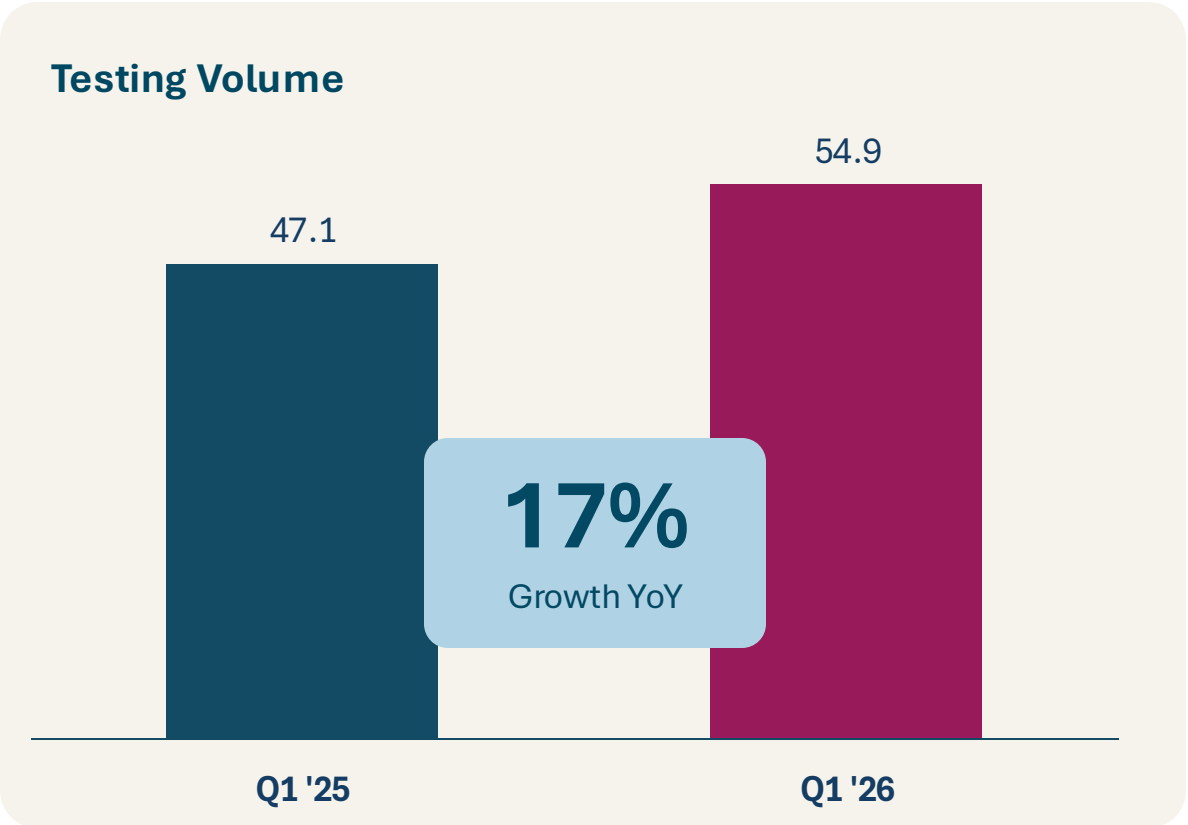
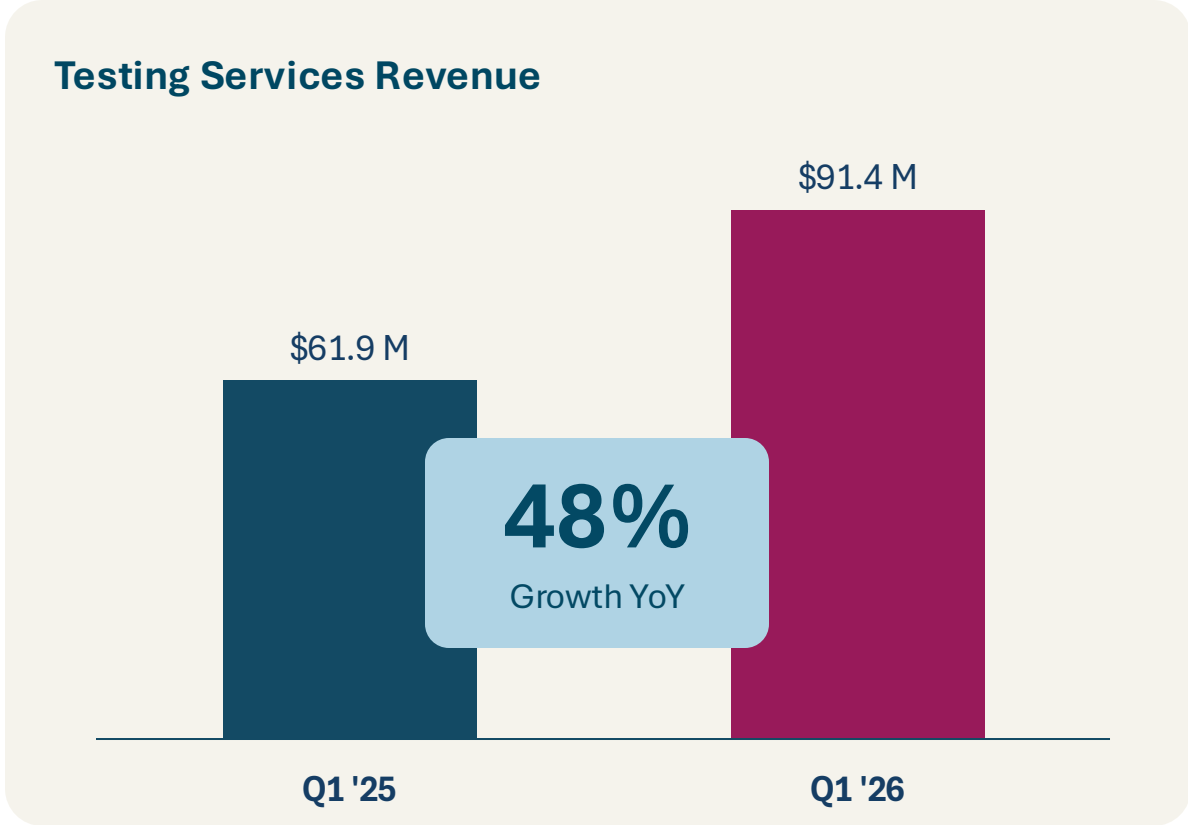
Debt at quarter-end

- Revenue Total \$118M
- Testing Services Revenue per Test \$1660

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

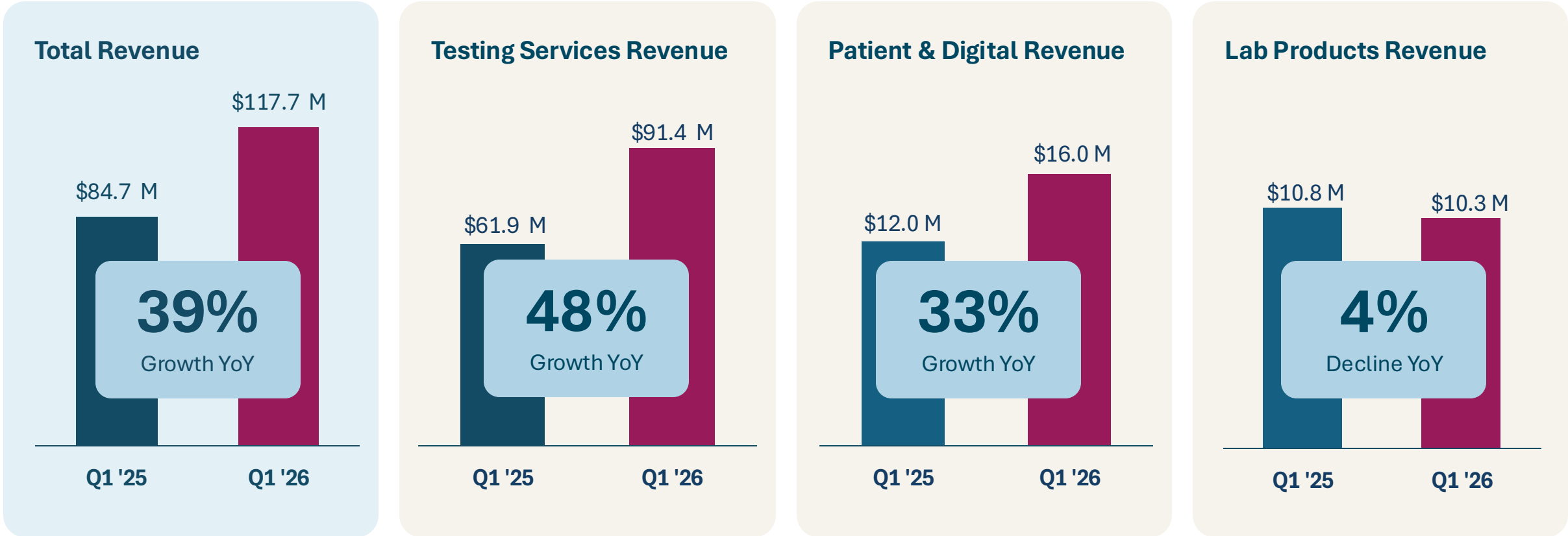
Q1 2026 Testing Services

Revenue Growth Fueled by Volume and Revenue Per Test Expansion



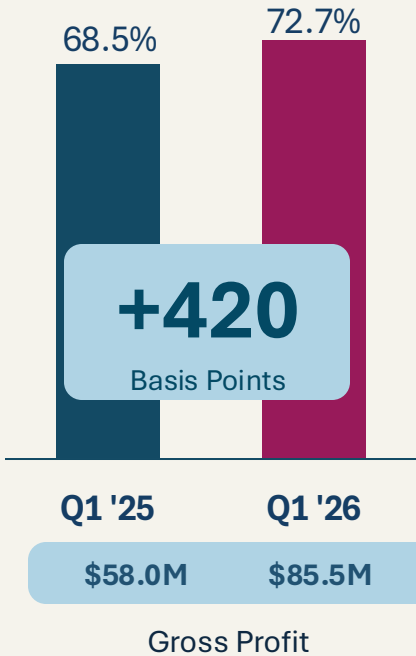
Q1 Revenue Performance

Strong Growth Driven by Testing Services and Patient & Digital Solutions



Q1 Non-GAAP Gross Margin & Adjusted EBITDA

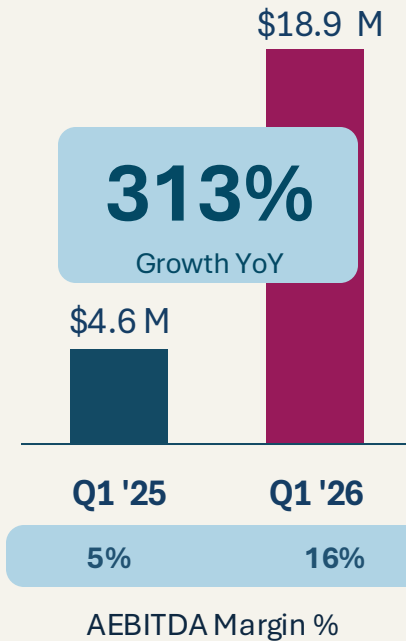
Non-GAAP Gross Margin*



Drivers of improvement

- Favorable mix shift with higher concentration from Testing Services
- Out of period revenue \$14.3M

Adjusted EBITDA

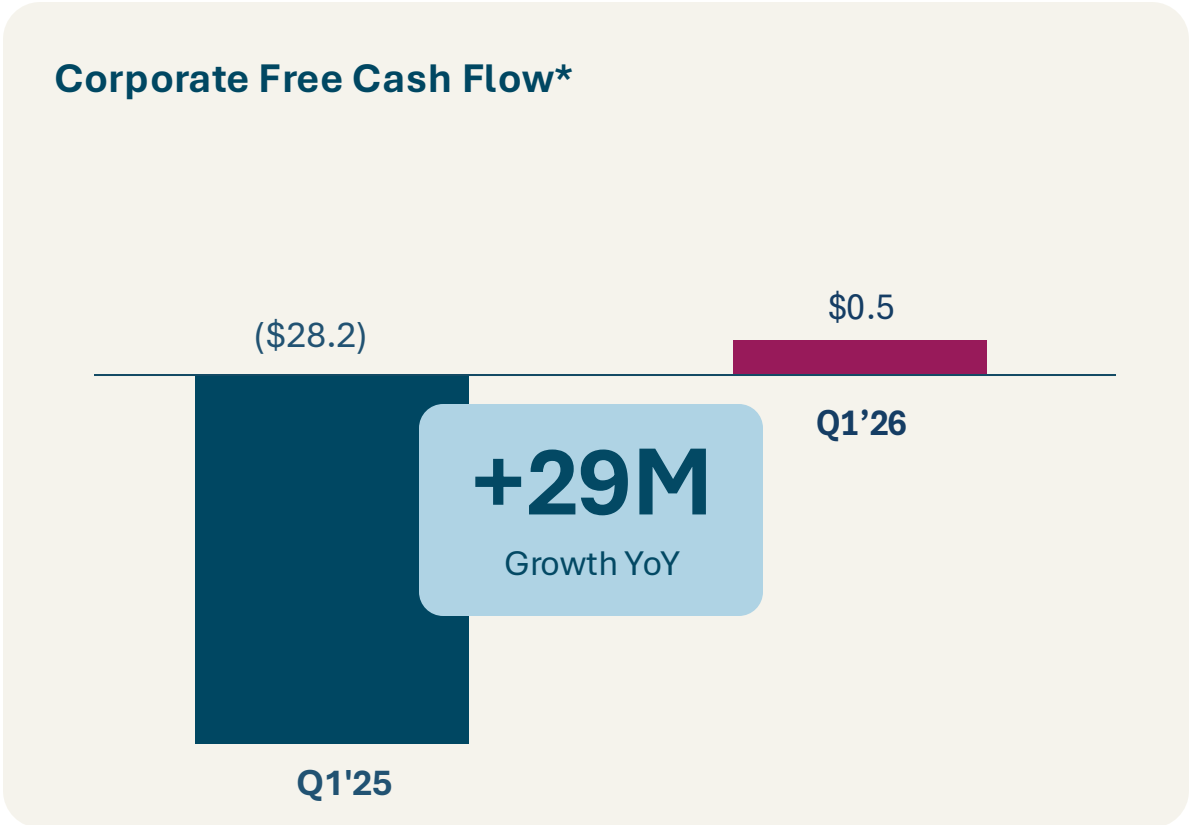
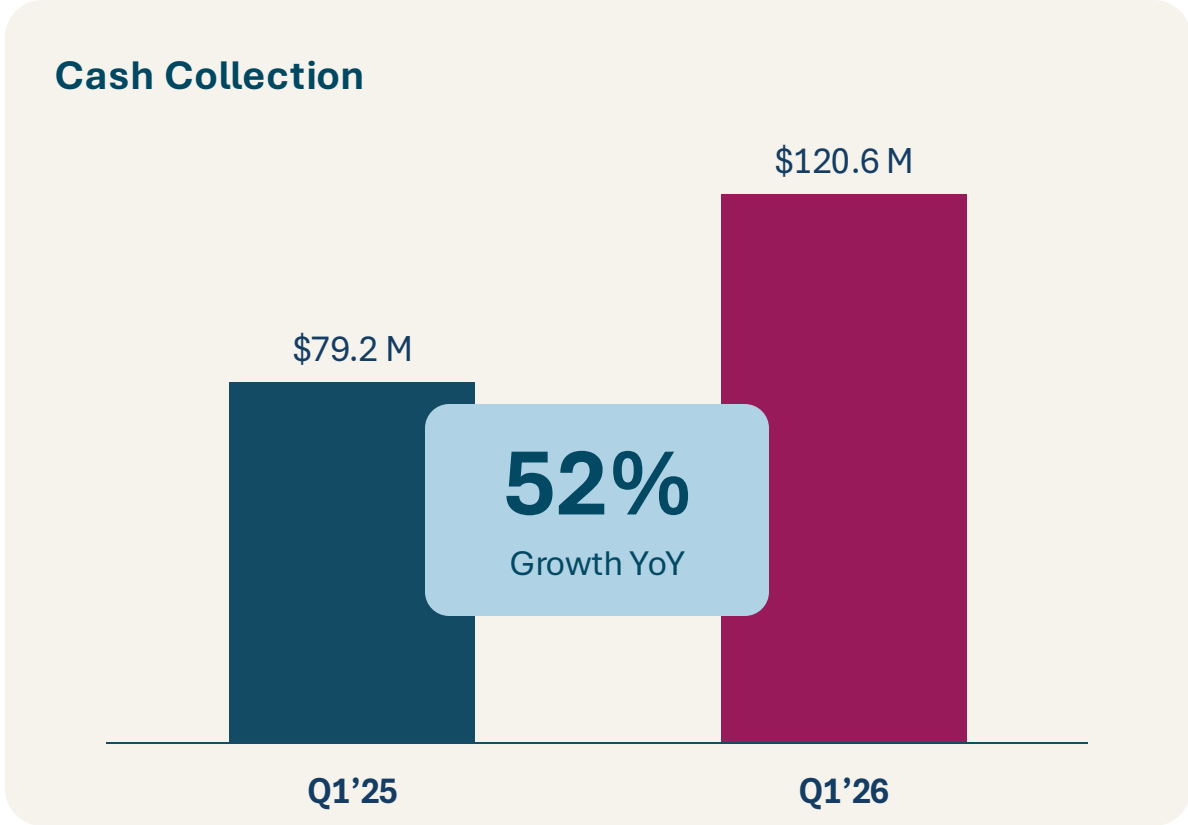


Drivers of improvement

- Gross margin expansion, particularly in Testing Services
- Revenue scale, driving strong incremental flow-through

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

Q1 Cash Collection & Free Cash Flow



*Corporate free cash flow is defined as Cash from Operations less Capital Expenditures. Refer to Net Cash Provided by Operating Activities Reconciliation to Free Cash Flow in Appendix.

Updated Full Year 2026 Guidance

	Previous	Updated
Revenue	\$420M to \$444M	\$447M to \$465M
Adjusted EBITDA*	\$30M to \$45M	\$43M to \$57M

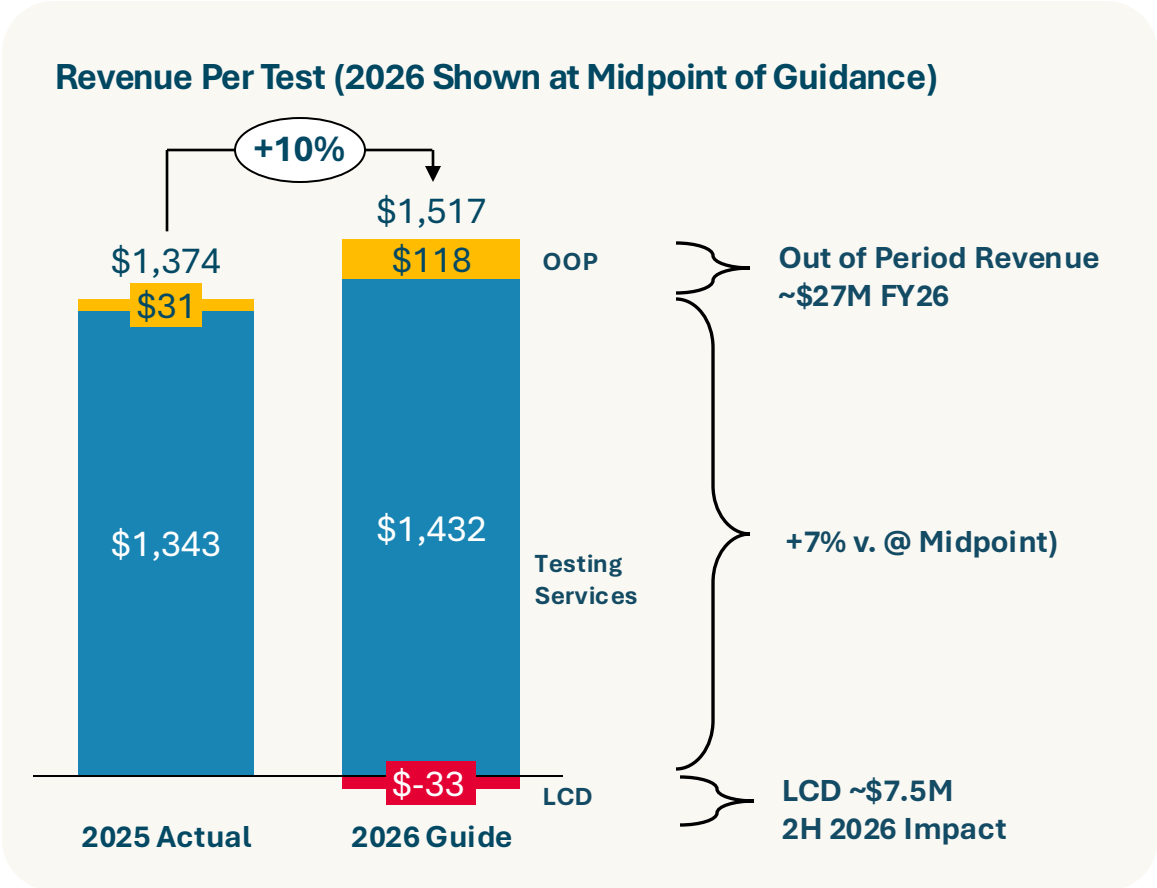
Modeling assumptions

- Testing services volume growth: 224k to 229k
- Out-of-period ("OOP") testing revenue: \$14M Q1, \$7.5M Q2, \$5M Q3, and \$0 Q4
- LCD impact: (\$7.5M) in 2H 2026
- Service revenue ranges:
 - Testing services: \$337-351M (including LCD impact and OOP revenue)
 - Patient and Digital: \$63-66M
 - Product: \$45-50M
- Non-GAAP gross margin*: 68-71% per quarter
- Non-GAAP operating expenses*: \$68-70M per quarter

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

Testing Revenue Per Test – 2025 vs Midpoint of 2026 Guidance

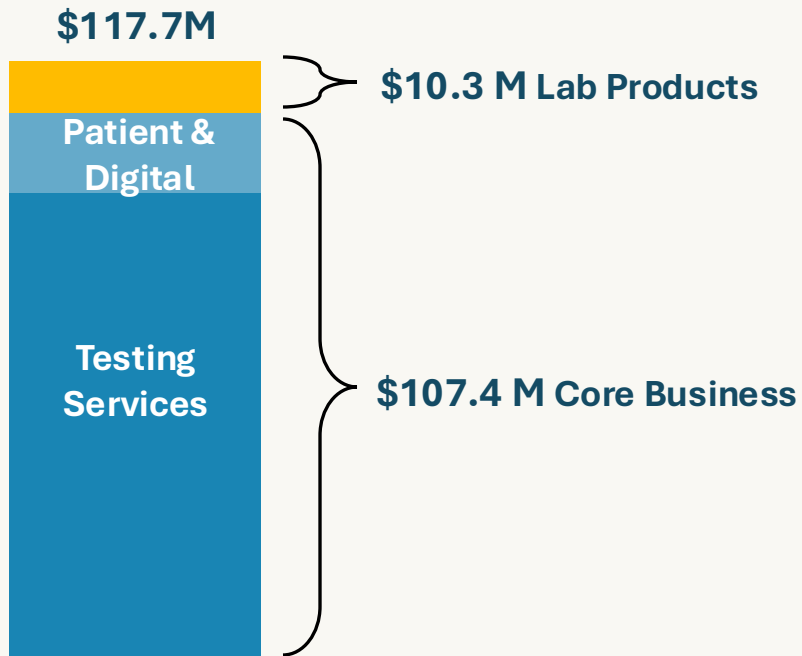
Revenue per test expected to increase 10% (or 7% excluding LCD impact and OOP revenue)



Lab Products Transaction

Financial Impact of Lab Products Divestiture

Q1 2026 Revenue Mix

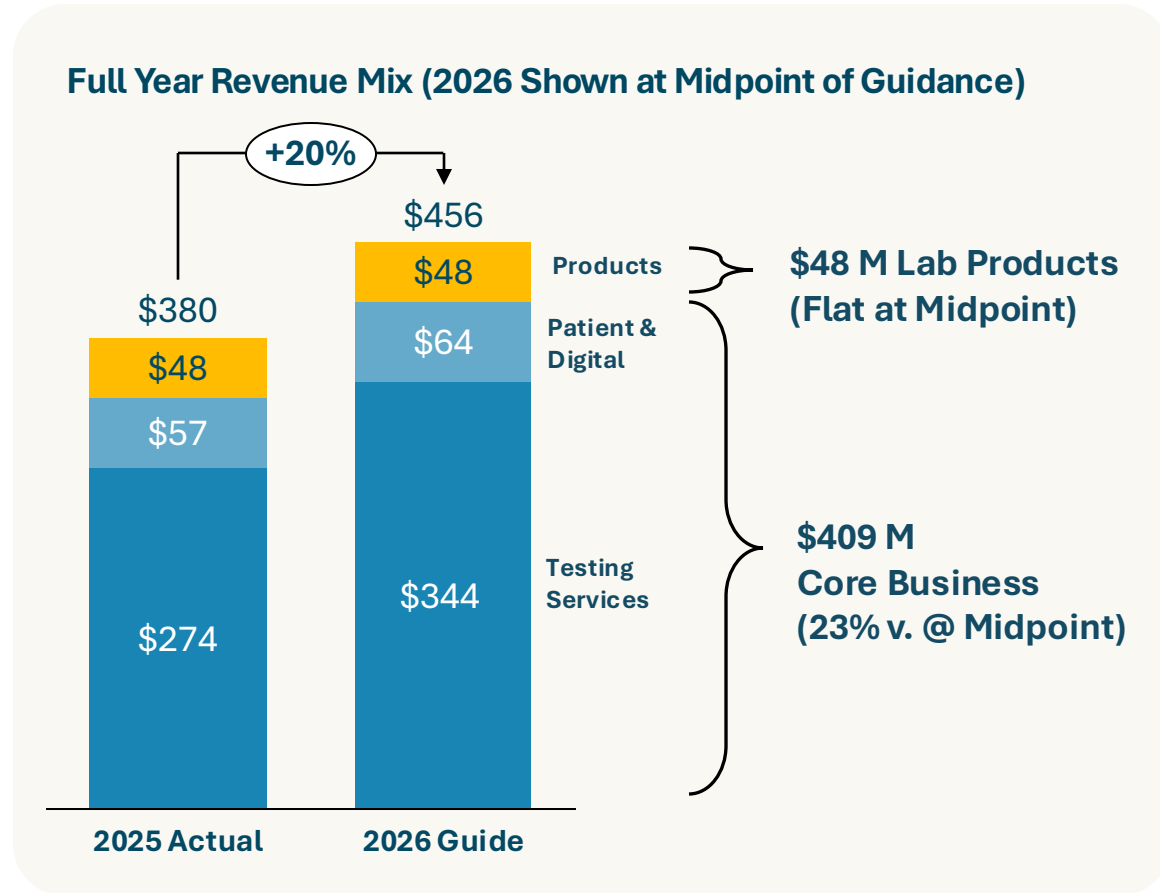


- 91% of Q1 Revenue is Core Business
- <\$1M Q1 Lab Products AEBITDA
- Net cash proceeds estimated at closing \$160M (gross proceeds of \$170M less transaction expenses of \$10M)

* On a pro forma basis. Lab Products revenue will be reflected through the expected close of the transaction, anticipated by the end of Q3 2026.

Lab Products – 2026 Guidance and Divestiture Impact

Guidance Includes Full Year Results for Products*



- Transaction expected to close by end of Q3 2026
- 2026 guidance assumes products business results:

\$ in millions	Quarterly Results	Annual Results
Revenue	\$10 to \$13	\$45 to \$50
Gross Profit	\$6 to \$8	\$26 to \$30
OpEx	\$5 to \$6	\$21 to \$24
EBITDA	\$0.7 to \$2.4	\$3 to \$9
Depreciation	\$0.1 to \$0.2	\$0.4 to \$0.6

- Net cash proceeds at closing estimated \$160M (Gross proceeds of \$170M less transaction expenses of \$10M)

* On a pro forma basis. Lab Products revenue will be reflected through the expected close of the transaction, anticipated by the end of Q3 2026.

Appendix



Reconciliation of Adjusted EBITDA

(In thousands)	Q1'26	Q1'25
GAAP net income (loss)	\$2,809	\$(10,353)
Stock-based compensation expense	9,803	8,931
Acquisition related-amortization of purchased intangibles	1,618	1,539
Change in estimated fair value of contingent consideration	-	46
Tax effect related to amortization of purchased intangibles	(126)	(99)
Business development and portfolio optimization expense*	3,357	-
Litigation settlement expense	600	5,360
Non-GAAP net income	18,061	5,424
Interest income	(1,909)	(2,784)
Income tax expense	94	157
Depreciation expense	2,279	2,061
Other expense (income), net	330	(295)
Adjusted EBITDA	\$18,855	\$4,563

*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 and the sale of our lab product business.

Reconciliation of Non-GAAP Gross Margin

(In thousands)	Q1'26	Q1'25
GAAP total revenue	\$117,700	\$84,685
GAAP cost of sales	33,629	28,415
GAAP gross profit	84,071	56,270
GAAP gross margin %	71%	66%
Stock-based compensation expense	488	814
Acquisition related-amortization of purchased intangibles	975	911
Non-GAAP gross profit	\$85,534	\$57,995
Non-GAAP gross margin %	73%	68%

Net Cash Provided by Operating Activities Reconciliation to Free Cash Flow

(In thousands)	Q1'26	Q1'25
Net cash provided by operating activities (GAAP)	\$4,334	\$(26,584)
Less: item not included in free cash flows		
Capital expenditures (GAAP)	(3,819)	(1,630)
Free cash flow (non-GAAP)	\$515	\$(28,214)

Reconciliation of GAAP and Non-GAAP operating expenses

(In thousands)	Q1'26	Q1'25
GAAP operating expenses:		
Research and development	\$21,416	\$18,524
Sales and marketing	30,373	22,991
General and administrative	31,084	28,129
Total GAAP operating expenses	\$82,873	\$69,644
Non-GAAP operating expenses		
Research and development	\$20,093	\$17,165
Sales and marketing	27,895	19,779
General and administrative	20,970	18,549
Total Non-GAAP operating expenses	\$68,958	\$55,943

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