CareDx®

The Transplant Solutions Company

APRIL 30, 2025



Patrick G, Kidney Transplant Recipient

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These slides and the accompanying oral presentation 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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Q1 2025 Highlights

Q1 Business Highlights

Testing Services Volume Growth

- Seventh consecutive quarter of sequential testing services volume growth
- Testing Services volume of approximately 47,100 tests increased 12% year-over-year
- AlloSure® Kidney surveillance testing continued to increase in the first quarter

Commercial Coverage

- Expanded AlloMap® Heart coverage by 3.5 million commercial lives and added 15.5 million new commercial covered lives for AlloSure

Clinical Evidence

- Submitted second manuscript of the SHORE (Surveillance HeartCare Outcomes Registry) study for publication

Q1 Financial Results

Revenue

- Total revenue of $84.7 million increased 18% year-over-year

GAAP Net Income / Non-GAAP Income / EBITDA Positive

- GAAP net loss of $10.4 million, non-GAAP net income of $5.4 million, and positive adjusted EBITDA of $4.6 million, a significant improvement year-over-year

Strong Cash Balance

- Cash, cash equivalents, and marketable securities of approximately $231 million, with no debt

2025 Guidance

- Reaffirm full year guidance of $365 – $375 million in revenue

1. Please refer to GAAP to non-GAAP reconciliation for further details in the Appendix.

Business Highlights

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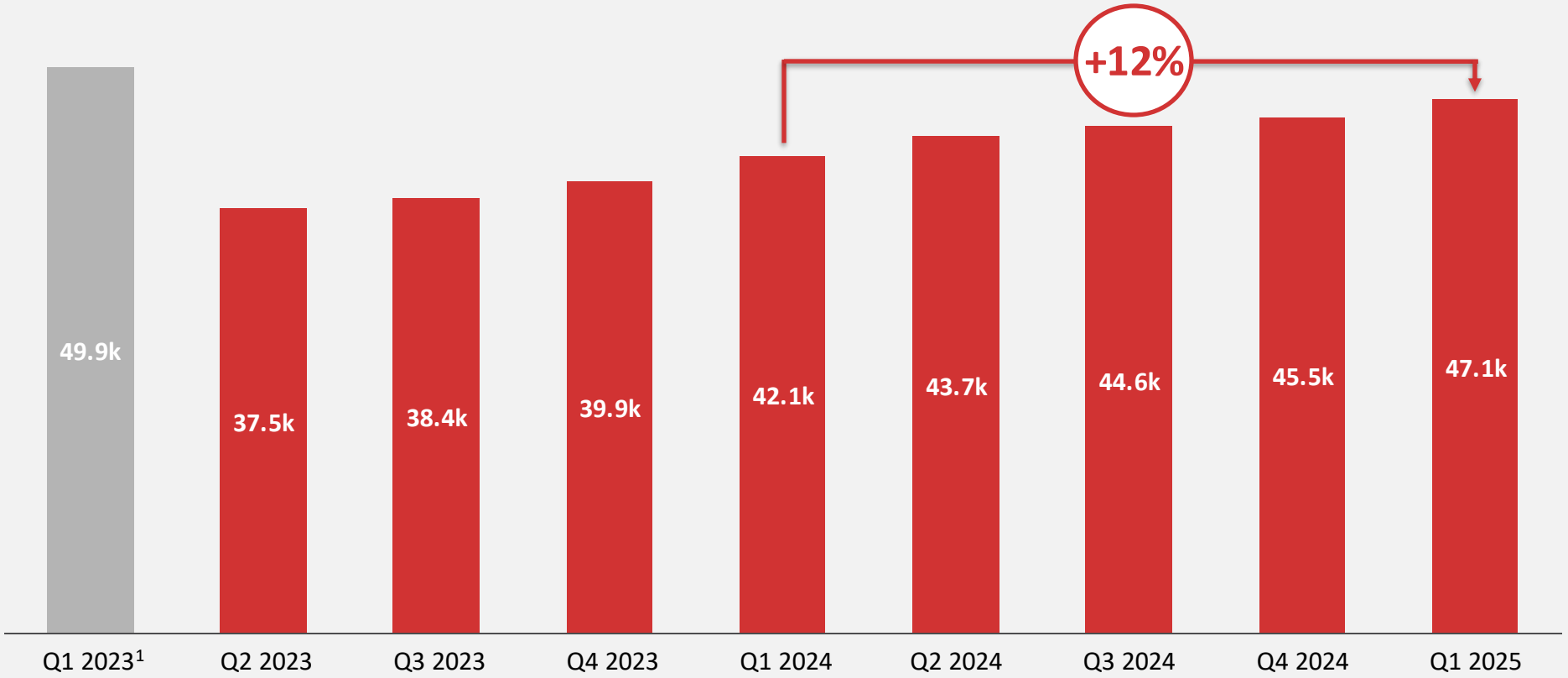
Achieved Seventh Consecutive Quarter of Testing Services Volume Growth Across All Organs



1. Drop in Testing Services volume from Q1 2023 to Q2 2023 due to the impact of Billing Article introduced in March 2023.

Key Drivers of Growth in 2025

	H1 2025	H2 2025
Go to Market Strategy	☑ **Launch AlloSure Heart Peds** ☑ **Launch AlloSure SPK** ☐ XynQAPI IOTA Software Release ☐ MTM Program Launch	☐ Score 7.0 Launch ☐ Launch HistoMap Kidney ☐ AlloView Enhancement
Evidence Generation	☑ **AlloSeq cfDNA publication** ☑ **SHORE 2nd manuscript submitted** ☑ **ISHLT - April** ☐ KOAR – 2nd manuscript submitted	☐ KOAR – 1st publication ☐ SHORE – 2nd publication ☐ AlloSure Lung publication ☐ World Transplant Congress – August
Operational Excellence	☑ **Billing team restructuring**	☐ EPIC AURA Launch ☐ Lab products gross margin improvements

SHORE: HeartCare May Be a Better Predictor of Outcomes than Biopsy

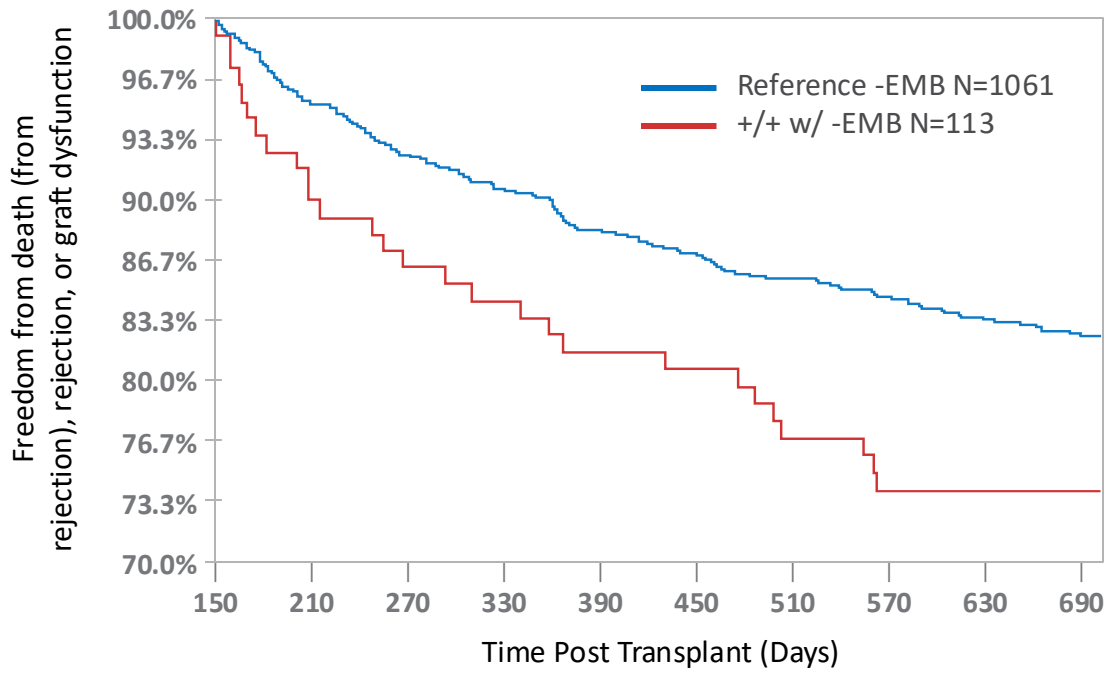
KEY FINDINGS

113 patients had a dual-positive HeartCare test and negative biopsy 2 – 6 months post-transplant

24.8% of the dual-positive patients had poor outcomes 6 – 18 months post-transplant

Dual-positive HeartCare patients were ~50% more likely to experience negative outcomes

Dual-positive HeartCare results prognostic of worse outcomes, even when biopsy is negative



1. ISHLT 2025 Abstract 240 – Abnormal Dual Molecular Testing Confers Risk Even with a Negative Biopsy After Heart Transplantation (HT)

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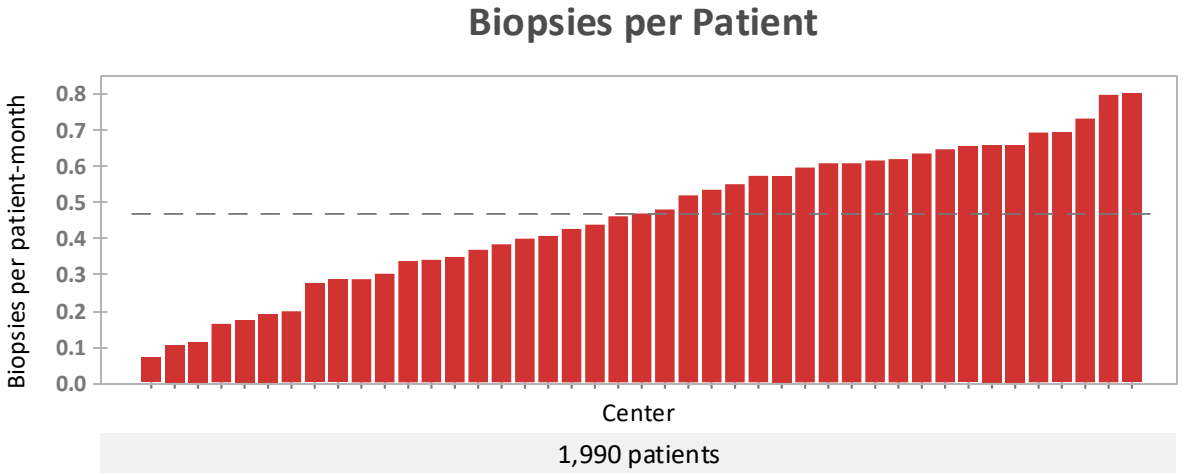
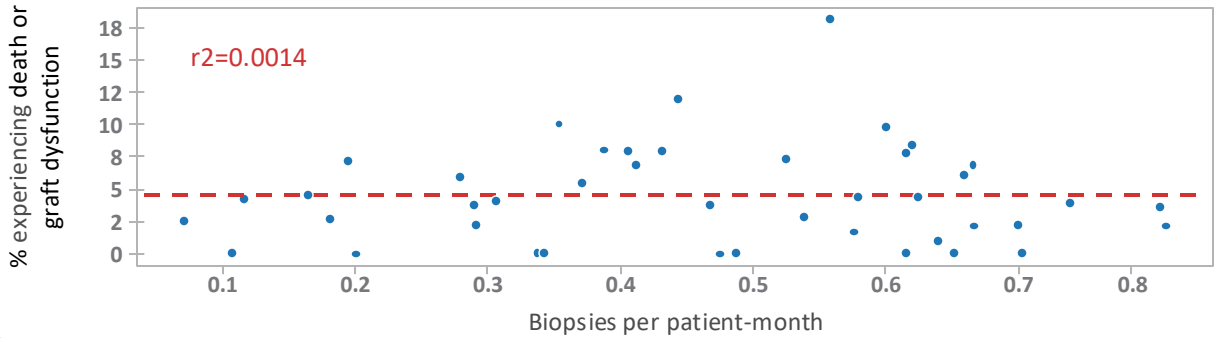
SHORE: More Biopsies Not Associated with Improved Outcomes

KEY FINDINGS

Biopsy practice at 43 participating SHORE centers ranges from less than 1 every 10 months, to nearly 10 every 10 months



The rate of biopsies had no correlation with outcomes



1. ISHLT 2025 Abstract 238 – Redundant Biopsies Are Not Associated with Improved Outcomes After Heart Transplant

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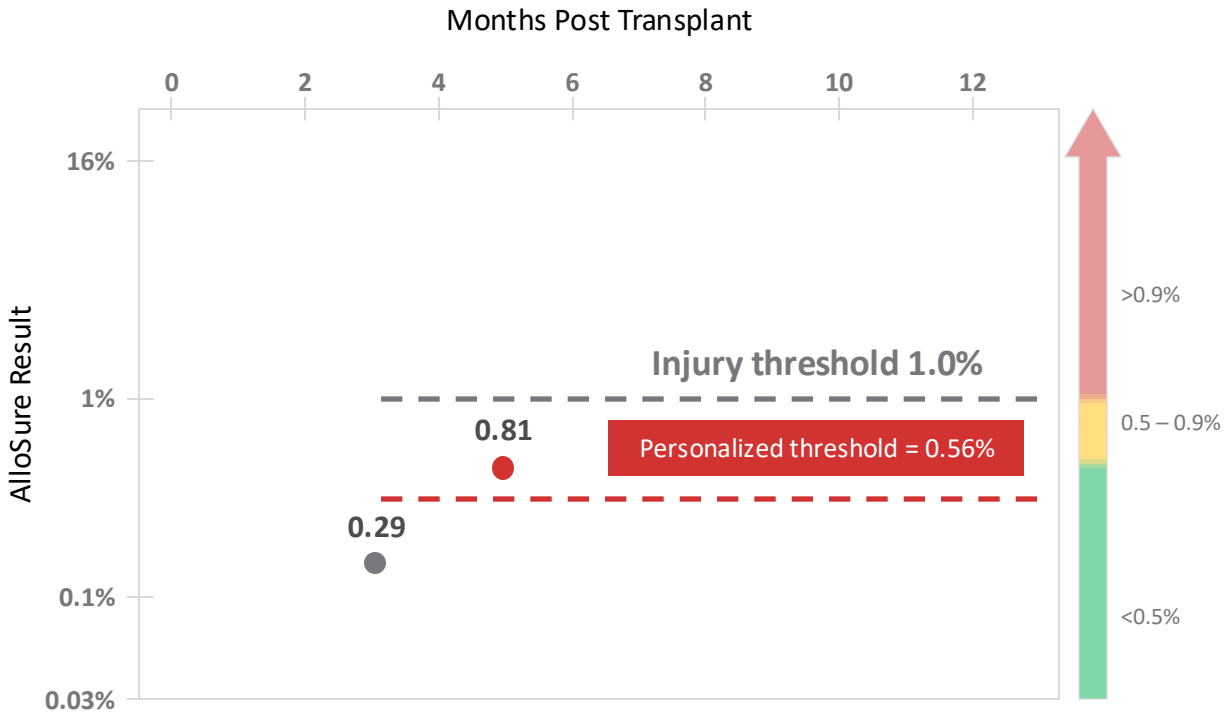
Personalized Care with AlloSure Lung Longitudinal Surveillance Improves Detection of Rejection

KEY FINDINGS

Single Lung Transplants: Sensitivity for detecting rejection improved from 50% to 75%

Bilateral Lung Transplants: Sensitivity for detecting rejection improved from 46% to 86%

Personalized threshold identifies rejection below the static injury threshold



1. ISHLT 2025 Annual Meeting – Data presented during CareDx Sponsored Symposium

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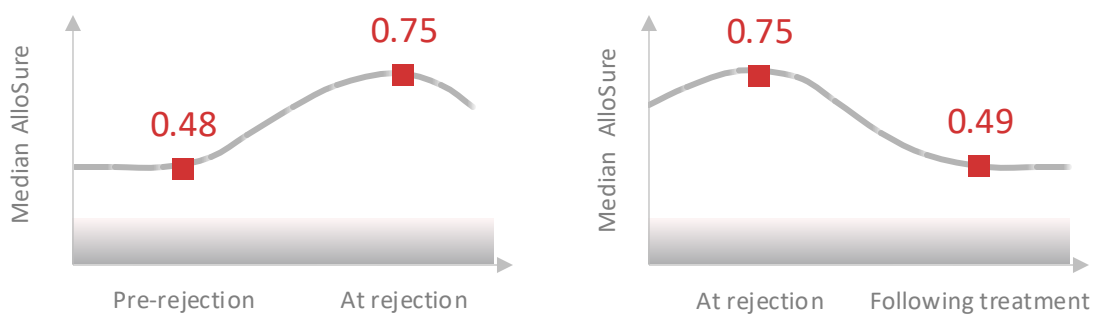
Demonstrated Value of AlloSure Lung Surveillance in Detection and Management of Rejection

KEY FINDINGS

AlloSure Lung effectively identified onset of acute cellular rejection

AlloSure Lung declined in response to treatment

Response to Therapy Among 50 Lung Transplant Patients with Acute Cellular Rejection



1. ISHLT 2025 Abstract 1627 – Utilization of Donor-Derived Cell-Free DNA (ddcfDNA) in Lung Transplant Recipients

Financial Highlights

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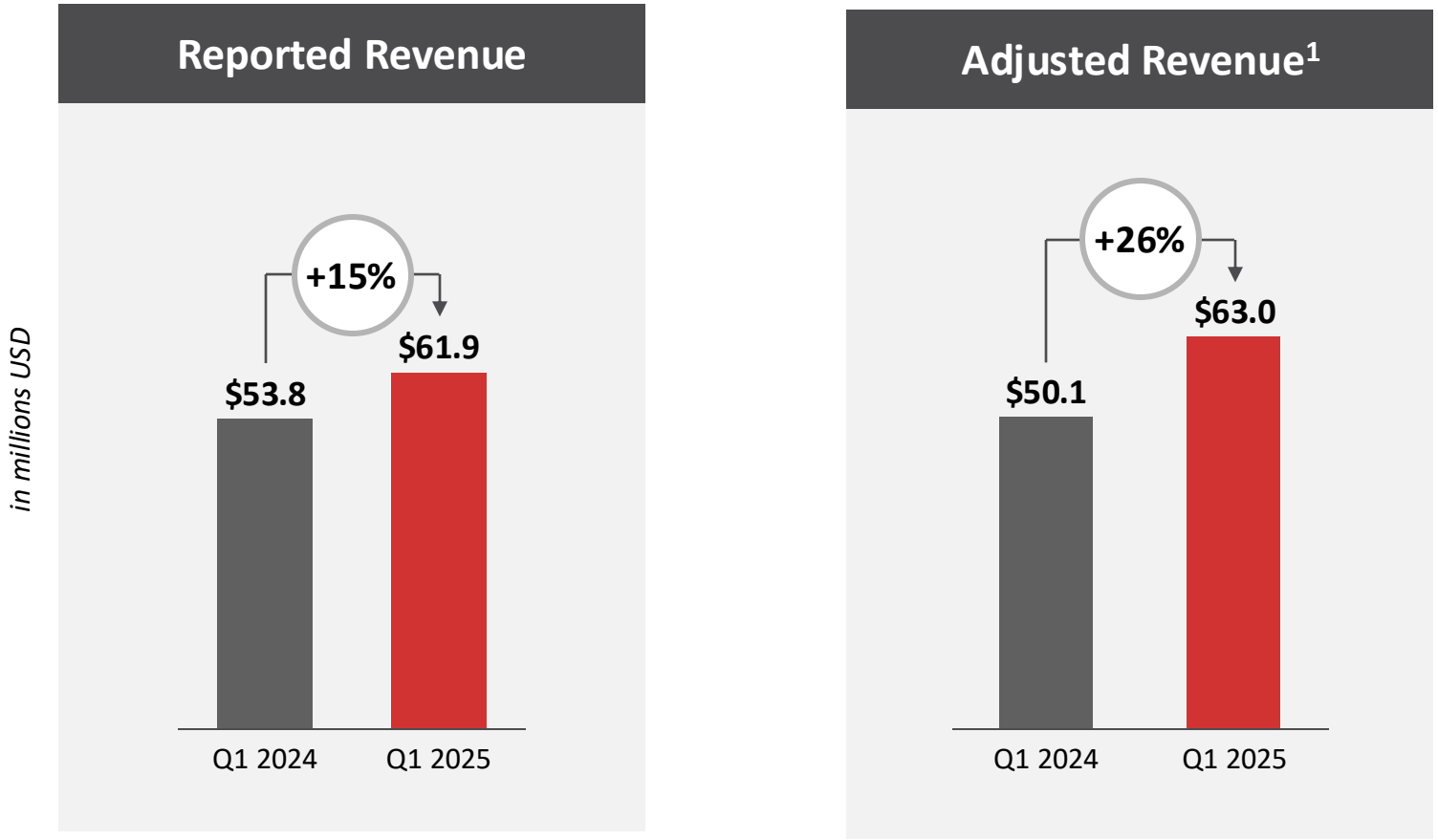
CareDx Q1 2025 Financial Highlights

	REVENUE	TESTING VOLUME	NON-GAAP GROSS MARGIN[1]	ADJUSTED EBITDA[1]	CASH BALANCE*
Q1 2025	**$84.7** million	**~47.1K**	**68.5%**	**$4.6M** positive	**$231** million
YEAR-OVER-YEAR	**18%** increase	**12%** increase	**+150** basis points	**+$6.4M**	**+$15** million

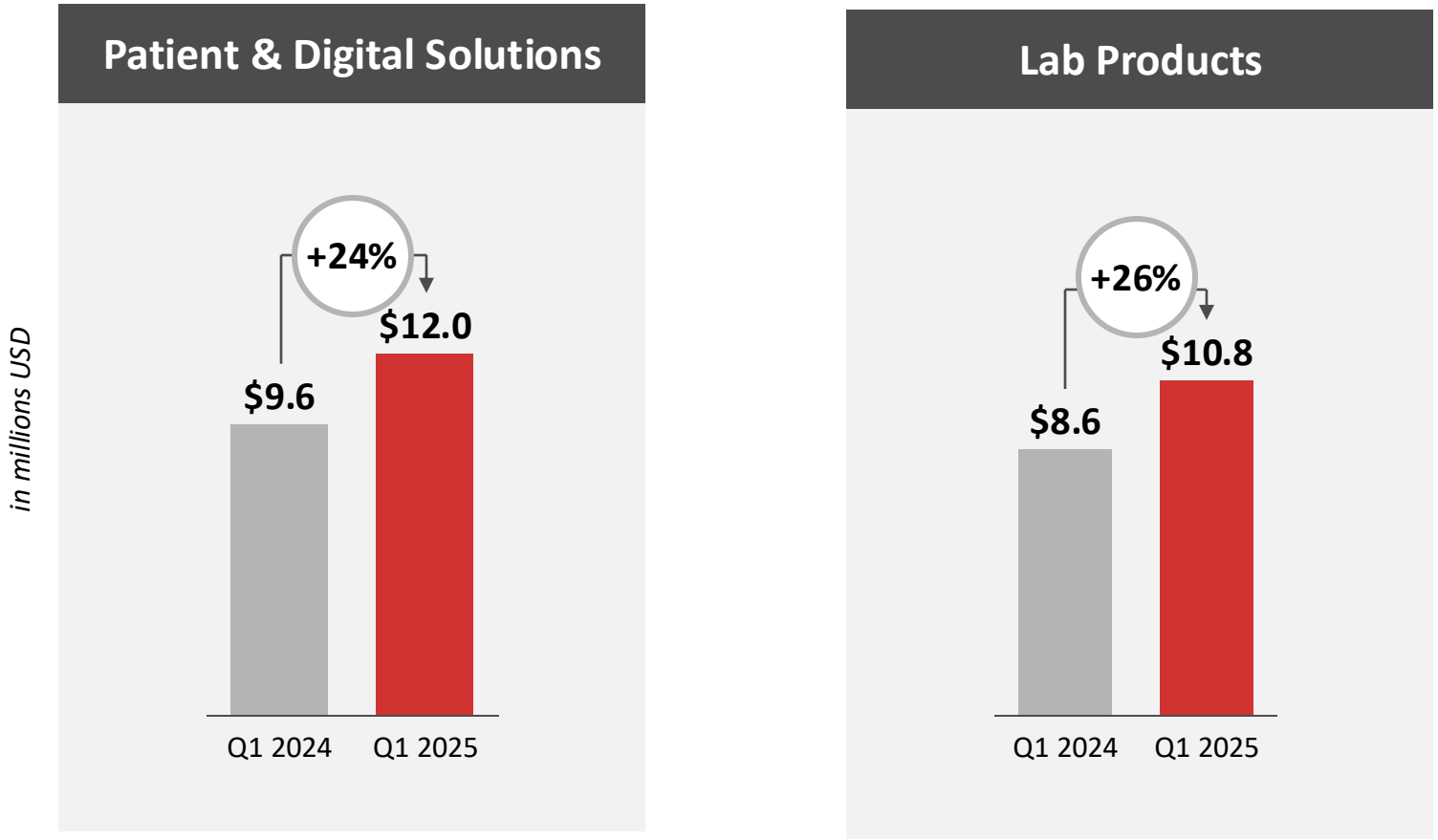
1. Please refer to GAAP to non-GAAP reconciliation for further details in the Appendix
* Cash balance includes Cash, Cash Equivalents and Marketable Securities

Revenue Growth Across All Businesses – Testing Services



1. Adjusted revenue excludes a positive $3.7M in Q1 2024 and a negative $1.1M in Q1 2025 in revenue associated with tests done in prior periods

Revenue Growth Across All Businesses – Digital and Products



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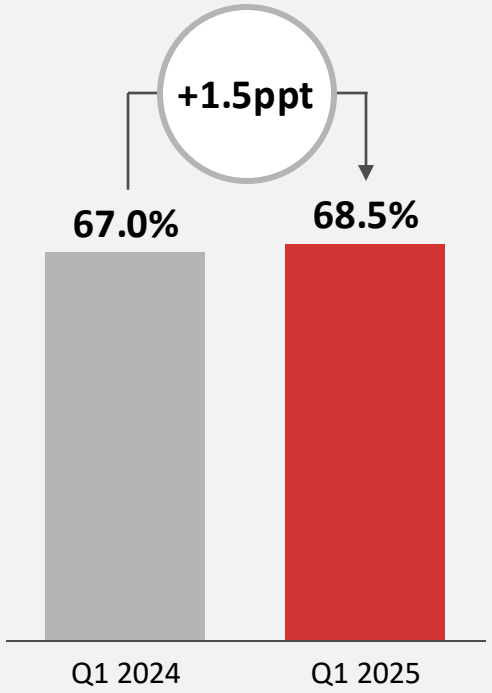
Non-GAAP Gross Margin Improved 150 Basis Points Year-Over-Year

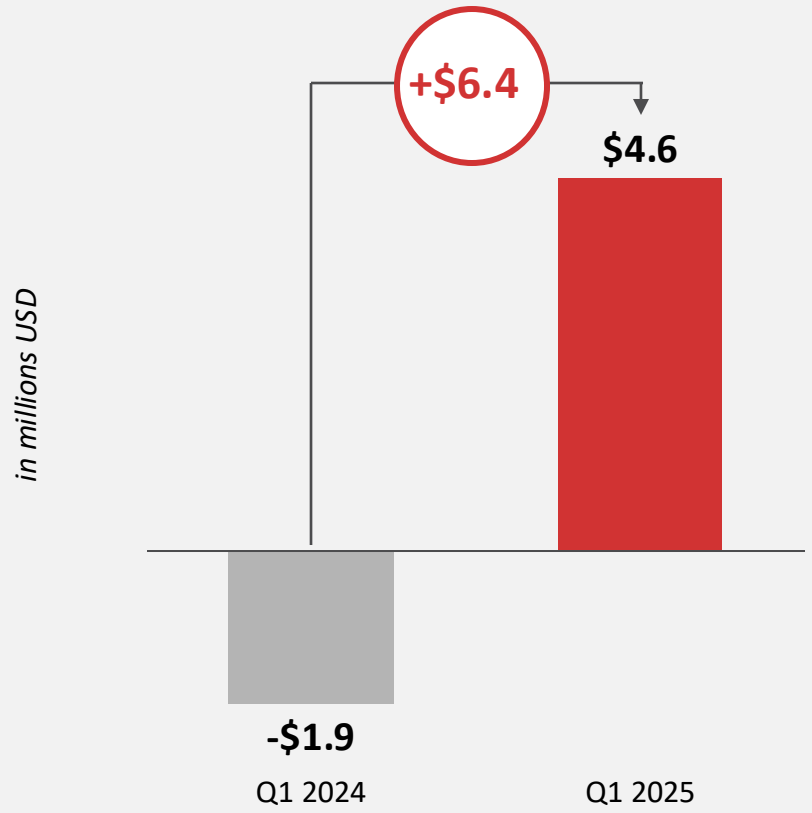


Drivers of Improved Gross Margin

- ASP expansion in Testing Services
- Improved Products and Digital gross margin

1. Please refer to GAAP to non-GAAP reconciliation for further details in the Appendix.

Operating Leverage and Prudent Expense Management Drives Positive Adjusted EBITDA

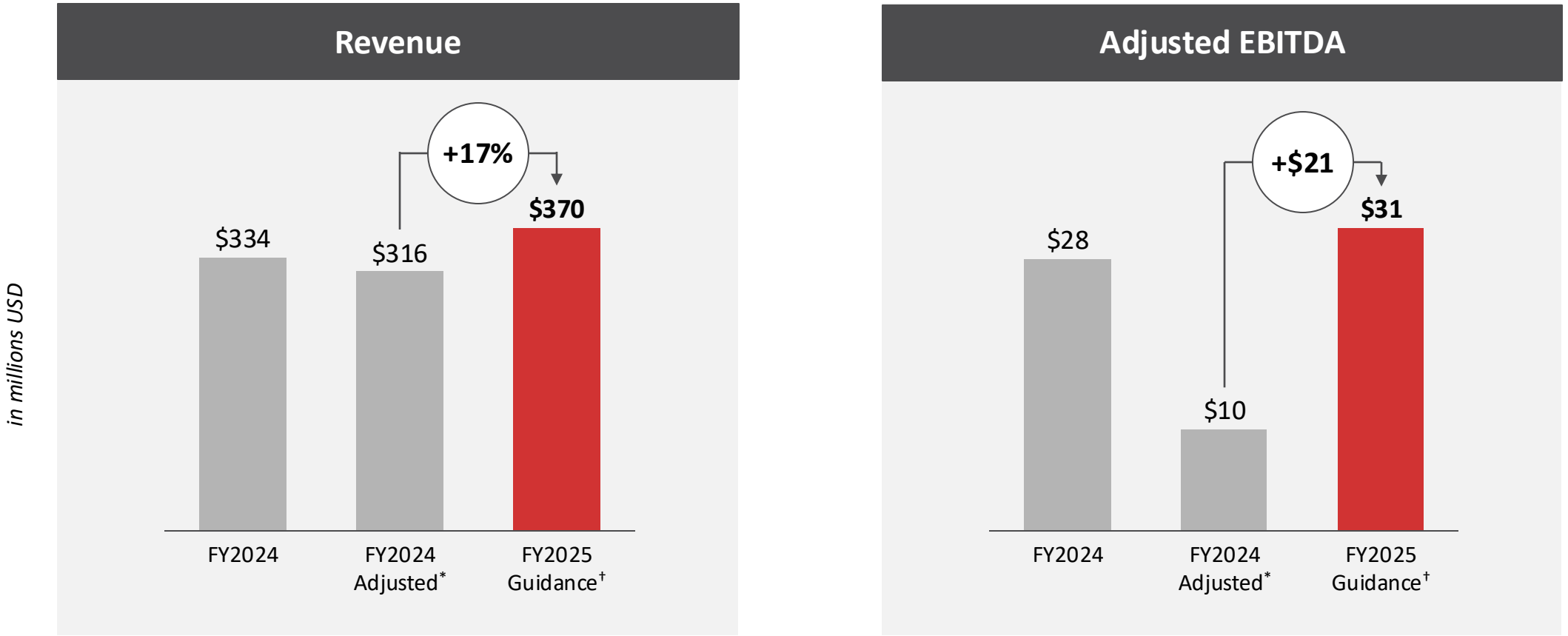


Drivers of Improved EBITDA

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

1. Please refer to GAAP to non-GAAP reconciliation for further details in the Appendix.

2025 Guidance



* FY2024 adjusted revenue and adjusted EBITDA excludes $17 million in revenue associated with tests performed in prior periods

† FY2025 guidance represents midpoint of the guidance

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2025 Guidance

Guide Assumptions	
Total Revenue	**$365M – $375M** **Testing Services** • Volume to grow mid-teens year-over-year • Estimate our ASP to be approximately $1,360 per test on a blended basis • No change to Medicare coverage **Products & Patient and Digital Solutions** • Mid-teens growth year-over-year
Non-GAAP Gross Margin	**~70%**
Adjusted EBITDA Gain	**$29M – $33M**


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Appendix

Reconciliation of Adjusted EBITDA

in millions USD	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
GAAP Net Income (Loss)	**(19.9)**	**(4.6)**	**(10.6)**	**87.7**	**(10.4)**
Stock-based compensation expense	16.5	16.4	16.9	16.5	8.9
Acquisition related amortization of purchased intangibles	1.7	1.6	1.6	1.5	1.5
Change in estimated fair value of contingent consideration	0.3	0.2	0.2	0.2	0.1
Restructuring	-	0.1	-	1.7	-
Litigation expense	-	-	-	(96.3)	5.4
Other charges (gain)	-	-	-	(0.5)	-
Tax effect related to amortization of purchased intangibles	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Non–GAAP Net Income (Loss)	**(1.4)**	**13.6**	**8.0**	**10.7**	**5.4**
Interest income	(2.9)	(2.8)	(3.0)	(3.1)	(2.8)
Income tax expense	-	0.1	0.3	0.3	0.2
Depreciation expense	2.2	1.9	1.9	1.8	2.1
Other (income) expense, net	0.3	0.1	(0.3)	0.1	(0.3)
Adjusted EBITDA	**(1.9)**	**12.9**	**6.9**	**9.8**	**4.6**

Reconciliation of Non-GAAP Gross Margin

in millions USD (except %)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenue	**72.0**	**92.3**	**82.9**	**86.6**	**84.7**
GAAP Cost of Revenue	**25.9**	**28.0**	**27.6**	**28.2**	**28.4**
GAAP Gross Profit	**46.1**	**64.3**	**55.3**	**58.4**	**56.3**
GAAP Gross Margin %	**64.0%**	**69.7%**	**66.7%**	**67.4%**	**66.4%**
Non-GAAP Expense:					
Stock-based compensation expense	(1.1)	(0.9)	(1.0)	(0.7)	(0.8)
Restructuring	-	(0.1)	-	-	-
Acquisition related amortization of purchased intangibles	(1.0)	(1.0)	(0.9)	(0.9)	(0.9)
Non-GAAP Cost of Revenue	**23.8**	**26.1**	**25.7**	**26.6**	**26.7**
Non-GAAP Gross Profit	**48.3**	**66.2**	**57.2**	**60.0**	**58.0**
Non-GAAP Gross Margin %	**67.0%**	**71.8%**	**69.0%**	**69.3%**	**68.5%**

Reconciliation of Adjusted Revenue

in millions USD (except %)	Q1 2024	Q1 2025
Reported Testing Services Revenue (GAAP)	**53.8**	**61.9**
Revenue associated with test reports delivered in prior periods	(3.7)	1.1
Adjusted Testing Services Revenue (Non-GAAP)	**50.1**	**63.0**

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