Adaptive Biotechnologies Reports Third Quarter 2026 Financial Results

November 4, 2026

SEATTLE, Nov. 04, 2026 (GLOBE NEWSWIRE) -- Adaptive Biotechnologies Corporation (“Adaptive Biotechnologies”) (Nasdaq: ADPT), a commercial stage biotechnology company that aims to translate the genetics of the adaptive immune system into clinical products to diagnose and treat disease, today reported financial results for the quarter ended September 30, 2026.

“Adaptive achieved total company profitability ahead of expectations in Q3 and delivered 44% growth in core MRD revenue,” said Chad Robins, chief executive officer and co-founder of Adaptive Biotechnologies. “This momentum supports another increase in our full year outlook. Updated guidelines and a new definition of cure for multiple myeloma amplify the need for MRD testing and bolster clonoSEQ’s long-term potential.”

Recent Highlights

- Achieved total company profitability in the third quarter of 2026 with adjusted EBITDA of $14.3 million and free cash flow of $7.7 million.
- Generated revenue of $83.9 million in the third quarter of 2026. MRD revenue increased 28%, or 44% excluding milestones, versus the third quarter of 2025.
- Delivered 39,587 clonoSEQ® tests in the third quarter of 2026, an increase of 46% versus the third quarter of 2025.
- Submitted a technical assessment to MolDX seeking an additional Medicare bundle for maintenance testing in multiple myeloma.
- NCCN Guidelines® established a dedicated framework for MRD assessment in multiple myeloma, including annual testing during maintenance.
- The International Myeloma Working Group introduced the first definition of cure for multiple myeloma, requiring a five-year treatment-free period with sustained MRD negativity assessed at a sensitivity of one myeloma cell among one million cells.
- Recognized revenue from successful data delivery under our target discovery agreement and are progressing with the Immune Medicine separation process.
- Adaptive raised full year 2026 MRD revenue guidance to a range of $276 million to $286 million, representing annual growth of 30% to 35%.

Third Quarter 2026 Financial Results

Revenue was $83.9 million for the quarter ended September 30, 2026, representing an 11% decrease from the third quarter in the prior year. Excluding revenue recognized under the Genentech Agreement, which did not generate revenue in the quarter ended September 30, 2026, revenue for the current quarter increased 39% from the third quarter in the prior year. MRD revenue was $72.6 million for the quarter, representing a 28% increase from the third quarter in the prior year. Immune Medicine revenue was $11.3 million for the quarter, representing a 70% decrease from the third quarter in the prior year. Excluding revenue generated from the Genentech Agreement, Immune Medicine revenue for the quarter ended September 30, 2026 increased 229% from the third quarter in the prior year.

Operating expenses for the third quarter of 2026 were $84.4 million, compared to $83.7 million in the third quarter of the prior year, representing an increase of 1%.

Interest and other income, net was $3.8 million for the third quarter of 2026, compared to $2.2 million in the third quarter of the prior year. Interest expense was $0.5 million for the third quarter of 2026, compared to $3.0 million in the third quarter of the prior year.

Net income was $2.8 million for the third quarter of 2026, compared to $9.5 million for the same period in 2025. Excluding revenue generated from the Genentech Agreement, net loss was $24.2 million for the third quarter of 2025.

Adjusted EBITDA (non-GAAP) was $14.3 million for the third quarter of 2026, compared to $28.0 million for the third quarter of the prior year. Excluding revenue generated from the Genentech Agreement, Adjusted EBITDA was a loss of $5.8 million for the third quarter of 2025.

Cash, cash equivalents and marketable securities was $400.2 million as of September 30, 2026, inclusive of $13.8 million of cash and cash equivalents held by Digital Biotechnologies, Inc.

2026 Updated Financial Guidance

Adaptive Biotechnologies expects full year revenue for the MRD business to be between $276 million and $286 million, updated from the previous range between $268 million and $278 million. No revenue guidance is provided for the Immune Medicine business.

We expect full year total company operating expenses, including cost of revenue, to be approximately $350 million, updated from the previous range between $350 million and $355 million.

Management will provide further details on the outlook during the conference call.

Webcast and Conference Call Information

Adaptive Biotechnologies will host a conference call to discuss its third quarter 2026 financial results after market close on Wednesday, November 4, 2026 at 4:30 PM Eastern Time. The conference call can be accessed at http://investors.adaptivebiotech.com. The webcast will be archived and available for replay at least 90 days after the event.

About Adaptive Biotechnologies

Adaptive Biotechnologies (“we” or “our”) is a commercial-stage biotechnology company focused on harnessing the inherent biology of the adaptive immune system to transform the diagnosis and treatment of disease. We believe the adaptive immune system is nature’s most finely tuned diagnostic and therapeutic for most diseases, but the inability to decode it has prevented the medical community from fully leveraging its capabilities. Our proprietary immune medicine platform reveals and translates the massive genetics of the adaptive immune system with scale, precision and speed. We apply our platform to partner with biopharmaceutical companies, inform drug development, and develop clinical diagnostics across our two business segments: Minimal Residual Disease (MRD) and Immune Medicine. Our commercial products and clinical pipeline enable the diagnosis, monitoring, and treatment of diseases such as cancer and autoimmune disorders. Our goal is to develop and commercialize immune-driven clinical products tailored to each individual patient.

Forward-Looking Statements

This press release contains forward-looking statements that are based on management’s beliefs and assumptions and on information currently available to management. All statements contained in this release other than statements of historical fact are forward-looking statements, including statements regarding our ability to develop, commercialize and achieve market acceptance of our current and planned products and services, our research and development efforts and other matters regarding our business strategies, use of capital, results of operations and financial position and plans and objectives for future operations.

In some cases, you can identify forward-looking statements by the words “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the documents we file with the Securities and Exchange Commission from time to time. We caution you that forward-looking statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. As a result, the forward-looking statements may not prove to be accurate. The forward-looking statements in this press release represent our views as of the date hereof. We undertake no obligation to update any forward-looking statements for any reason, except as required by law.

Use of Non-GAAP Financial Measure

To supplement our unaudited condensed consolidated statements of operations and unaudited condensed consolidated balance sheets, which are prepared in conformity with generally accepted accounting principles in the United States of America (“GAAP”), this press release also includes references to Adjusted EBITDA, which is a non-GAAP financial measure that we define as net income (loss) attributable to Adaptive Biotechnologies Corporation adjusted for interest and other income, net, interest expense, income tax (expense) benefit, depreciation and amortization expense, impairment costs for long-lived assets, restructuring expense, share-based compensation expense and revenue interest liability extinguishment loss. We define our segment Adjusted EBITDA in the same way to the extent the net income (loss) attributable to Adaptive Biotechnologies Corporation and adjustments are allocable to each segment. We have provided reconciliations of net income (loss) attributable to Adaptive Biotechnologies Corporation, the most directly comparable GAAP financial measure, to Adjusted EBITDA at the end of this press release.

Management uses Adjusted EBITDA, including segment Adjusted EBITDA, to evaluate the financial performance of our business and segments and to evaluate the effectiveness of our strategies. We present these figures because we believe they are frequently used by analysts, investors and other interested parties to evaluate companies in our industry and they facilitate comparisons on a consistent basis across reporting periods. Further, we believe it is helpful in highlighting trends in our operating results because it excludes items that are not indicative of our core operating performance.

Adjusted EBITDA, including segment Adjusted EBITDA, has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. We may in the future incur expenses similar to the adjustments we make. In particular, we expect to incur meaningful share-based compensation expense in the future. Other limitations include that Adjusted EBITDA, including segment Adjusted EBITDA, does not reflect:

- all expenditures or future requirements for capital expenditures or contractual commitments;
- changes in our working capital needs;
- interest income and interest expense, which is an ongoing element of our costs to operate;
- income tax (expense) benefit, which may be a necessary element of our costs and ability to operate;
- the costs of replacing the assets being depreciated and amortized, which will often have to be replaced in the future;
- the noncash component of employee compensation expense;
- long-lived assets impairment costs; and
- the impact of earnings or charges resulting from matters we consider not to be reflective, on a recurring basis, of our ongoing operations, such as our restructuring activities, reductions in workforce and our revenue interest liability extinguishment loss.

In addition, Adjusted EBITDA, including segment Adjusted EBITDA, may not be comparable to similarly titled measures used by other companies in our industry or across different industries.

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Adaptive Biotechnologies
Condensed Consolidated Statements of Operations
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 83,902	$ 93,973	$ 226,329	$ 205,295
Operating expenses				
Cost of revenue	19,933	18,157	58,806	53,135
Research and development	18,638	23,669	61,414	72,006
Sales and marketing	26,896	23,470	79,656	70,090
General and administrative	18,464	17,959	60,616	53,144
Amortization of intangible assets	428	428	1,270	1,270
Total operating expenses	84,359	83,683	261,762	249,645
(Loss) income from operations	(457)	10,290	(35,433)	(44,350)
Interest and other income, net	3,766	2,226	8,102	7,296
Interest expense	(503)	(2,971)	(6,086)	(8,824)
Loss on revenue interest liability extinguishment	—	—	(23,733)	—
Net income (loss)	2,806	9,545	(57,150)	(45,878)
Add: Net loss (income) attributable to noncontrolling interests	70	1	205	(42)
Net income (loss) attributable to Adaptive Biotechnologies Corporation	$ 2,876	$ 9,546	$ (56,945)	$ (45,920)
Net income (loss) per share attributable to Adaptive Biotechnologies Corporation common shareholders, basic and diluted	$ 0.02	$ 0.06	$ (0.36)	$ (0.30)
Weighted-average shares used in computing net income (loss) per share attributable to Adaptive Biotechnologies Corporation common shareholders				
Basic	160,400,525	152,432,307	158,610,150	151,248,398
Diluted	186,879,656	163,162,107	158,610,150	151,248,398

Adaptive Biotechnologies
Condensed Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 75,615	$ 70,495
Short-term marketable securities (amortized cost of $223,807 and $156,246, respectively)	223,339	156,485
Accounts receivable, net	66,671	50,365
Inventory	10,055	9,820
Prepaid expenses and other current assets	17,008	13,020
Total current assets	392,688	300,185
Long-term assets		
Property and equipment, net	27,971	34,107
Operating lease right-of-use assets	37,990	40,616

Long-term marketable securities (amortized cost of $102,044 and $13,220, respectively)	101,227	13,234
Restricted cash	2,705	2,689
Intangible assets, net	456	1,726
Goodwill	118,972	118,972
Other assets	1,111	1,207
Total assets	$ 683,120	$ 512,736
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	$ 6,527	$ 6,467
Accrued liabilities	8,201	7,700
Accrued compensation and benefits	15,107	16,992
Current portion of operating lease liabilities	9,137	8,920
Current portion of deferred revenue	59,995	45,194
Current portion of revenue interest liability, net	—	4,642
Total current liabilities	98,967	89,915
Long-term liabilities		
Operating lease liabilities, less current portion	64,455	70,228
Deferred revenue, less current portion	408	1,006
Revenue interest liability, net, less current portion	—	126,566
Convertible senior notes, net	335,379	—
Other long-term liabilities	20	20
Total liabilities	499,229	287,735
Commitments and contingencies		
Shareholders' equity		
Preferred stock: $0.0001 par value, 10,000,000 shares authorized at September 30, 2026 and December 31, 2025; no shares issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Common stock: $0.0001 par value, 340,000,000 shares authorized at September 30, 2026 and December 31, 2025; 161,566,952 and 153,779,418 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	16	15
Additional paid-in capital	1,597,750	1,581,848
Accumulated other comprehensive (loss) gain	(1,285)	253
Accumulated deficit	(1,420,268)	(1,363,323)
Total Adaptive Biotechnologies Corporation shareholders' equity	176,213	218,793
Noncontrolling interests	7,678	6,208
Total shareholders' equity	183,891	225,001
Total liabilities and shareholders' equity	$ 683,120	$ 512,736

Adjusted EBITDA

The following is a reconciliation of net income (loss) attributable to Adaptive Biotechnologies Corporation, the most directly comparable GAAP financial measure, to Adjusted EBITDA for the periods presented (in thousands, unaudited):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to Adaptive Biotechnologies Corporation	$ 2,876	$ 9,546	$ (56,945)	$ (45,920)
Interest and other income, net	(3,766)	(2,226)	(8,102)	(7,296)
Interest expense	503	2,971	6,086	8,824
Depreciation and amortization expense	3,606	4,405	11,138	13,638
Impairment of long-lived assets	—	—	347	—
Restructuring expense	743	—	1,463	—
Share-based compensation expense	10,386	13,257	33,433	38,763
Loss on revenue interest liability extinguishment	—	—	23,733	—
Adjusted EBITDA	$ 14,348	$ 27,953	$ 11,153	$ 8,009

Segment Information (Including Segment Adjusted EBITDA)

The following sets forth segment information for the periods presented (in thousands, unaudited):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
MRD:				
Revenue	$ 72,565	$ 56,788	$ 205,826	$ 150,447
Adjusted EBITDA	15,119	6,965	36,373	4,766
Reconciliation of Net Income (Loss) to Adjusted EBITDA:				
Net income (loss)	$ 6,483	$ (2,042)	$ 10,227	$ (21,460)
Depreciation and amortization expense	2,475	2,470	7,265	7,588
Impairment of long-lived assets	—	—	—	—
Restructuring expense	—	—	325	—
Share-based compensation expense	6,161	6,537	18,556	18,638
Adjusted EBITDA	$ 15,119	$ 6,965	$ 36,373	$ 4,766
Immune Medicine[(1)]:				
Revenue	$ 11,337	$ 37,185	$ 20,503	$ 54,848
Adjusted EBITDA	3,238	24,111	(13,391)	13,284
Reconciliation of Net (Loss) Income to Adjusted EBITDA:				
Net (loss) income	$ (434)	$ 18,182	$ (26,418)	$ (4,507)
Depreciation and amortization expense	665	1,470	2,496	4,678
Impairment of long-lived assets	—	—	347	—
Restructuring expense	712	—	1,107	—
Share-based compensation expense	2,295	4,459	9,077	13,113
Adjusted EBITDA	$ 3,238	$ 24,111	$ (13,391)	$ 13,284

(1) Expenses related to Digital Biotechnologies, Inc. are no longer included in the Immune Medicine segment.