Adaptive biotechnologies™

Third Quarter 2026

Earnings Conference Call



Safe Harbor

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In addition, non-GAAP financial measures are included in this presentation. Please see tables in appendix for reconciliation to the most directly comparable GAAP measures.

Strong Q3 results across the board; MRD revenue outlook increased

+44%

MRD rev growth Y/Y (excl. milestones)

+28% incl. milestones

+46%

clonoSEQ tests delivered Y/Y

+10% Q/Q

76%

Total company gross margin

73% sequencing GM[1]

~$386M

Total cash[2] position

~$8M free cash flow[3]

Achieved positive adjusted EBITDA and FCF goal for total company

FY 2026 MRD revenue guidance increased, driven by clinical volumes and pharma

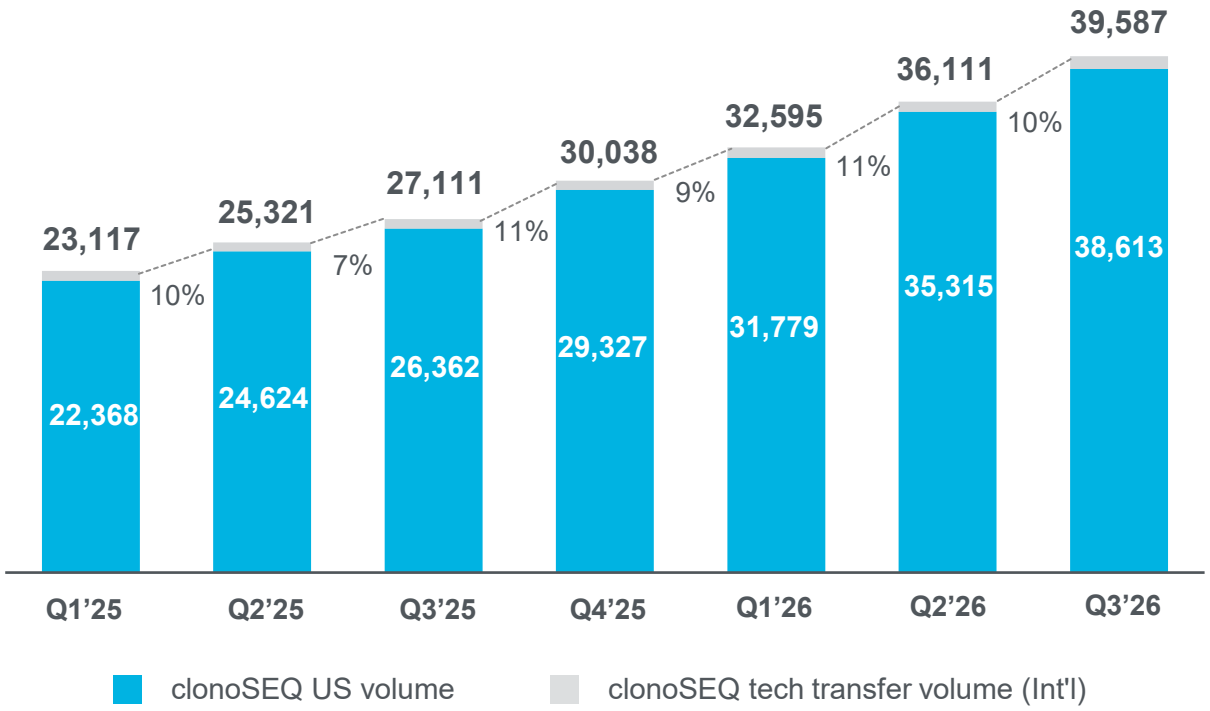
Immune Medicine separation process advancing

[1] GM = gross margin. Sequencing (seq.) GM refers to gross margin excluding MRD regulatory milestones, IM revenue from target discovery agreement and GNE amortization.
[2] Cash, cash equivalents and marketable securities as of 9/30/2026. Excludes Digital Biotechnologies, Inc.'s cash and cash equivalents.
[3] Operating cash flows plus capital expenditures for the three months ended 9/30/2026.

Clinical testing: strong volume growth with upward trends on key metrics

Clinical testing revenue increased 41% Y/Y

clonoSEQ test volumes



10% Q3'26 clinical volume Q/Q growth

20% DLBCL | **11%** MM | **9%** CLL | **6%** MCL | **4%** ALL[1]

51% of MRD tests in blood in Q3'26

37% Q3'26 contribution from community setting

78% Fulfillment rate for serial monitoring orders[2]

37% Y/Y growth in ordering HCPs (5,642 in Q3'26)

[1] Percentages represent Q3'26 Q/Q U.S. growth per indication.
[2] 78% of MRD serial monitoring orders due to date from Flatiron integrated accounts have been fulfilled. 74% of all orders placed since Flatiron integration launch in Jul'25 are serial monitoring orders.

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Expanding commercial/Medicaid; aiming for additional Medicare bundle

PAYER WINS

Commercial policy expansion

- DLBCL (Avalon, Concert)
- MCL (Avalon, BCBS, United)

Medicaid

- Expansion into IL and OH
- ~62% of clonoSEQ Medicaid volume covered

ASP (US)
clonoSEQ® By Adaptive
Q3 ‘26
$1,380
(+3%Y/Y)

PENDING CATALYSTS

Medicare Bundle in MM

- Submitted to MolDx for new maintenance testing bundle
- Active discussion ongoing

Recurrence monitoring

- Expect CLL submission 1H’27
- Generating data for MM submission

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Key catalysts for MRD use in MM: guidelines update and definition of cure

Updated guidelines for MM

- New guidance on maintenance testing frequency
- 10^{-6} as the preferred sensitivity for MRD testing
- clonoSEQ specifically named

Changes above, combined with new direction on how to approach MRD-guided therapy, reflect growing clinical utility of MRD assessment for personalizing treatment decisions

New definition of cure for MM

- 5 yrs off treatment with sustained MRD negativity
- ≥ 4 negative MRD assessments, with one at 5-yr mark, no positive MRD
- Must use NGS or NGF at a sensitivity of 10^{-6}

Advanced disease assessment methodologies, including clonoSEQ, will play a central role in determining which patients meet the definition of cure

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MRD pharma

Q3' 2026 MRD pharma revenue

Revenue growth of 55% Y/Y (excl. milestones)

- Flat Y/Y including milestones
- 79% of new bookings/amendments revenue driven by MM

Healthy backlog of ~$270M

- 34% increase Y/Y
- 64% from MM, 18% from CLL, 8% from ALL

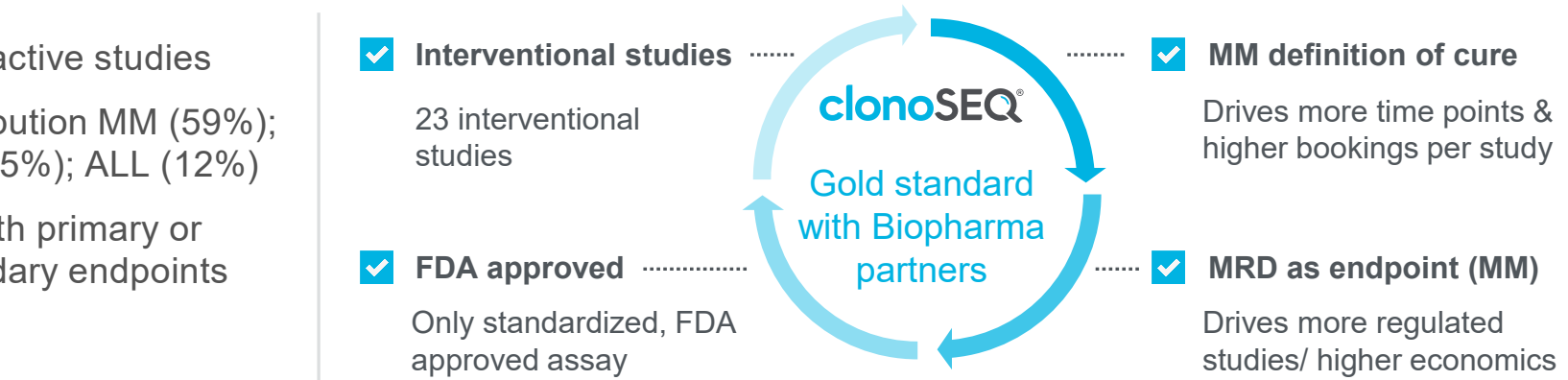
Strong drivers supporting biopharma growth

Current Portfolio

191 global active studies

- Contribution MM (59%); CLL (15%); ALL (12%)
- 116 with primary or secondary endpoints

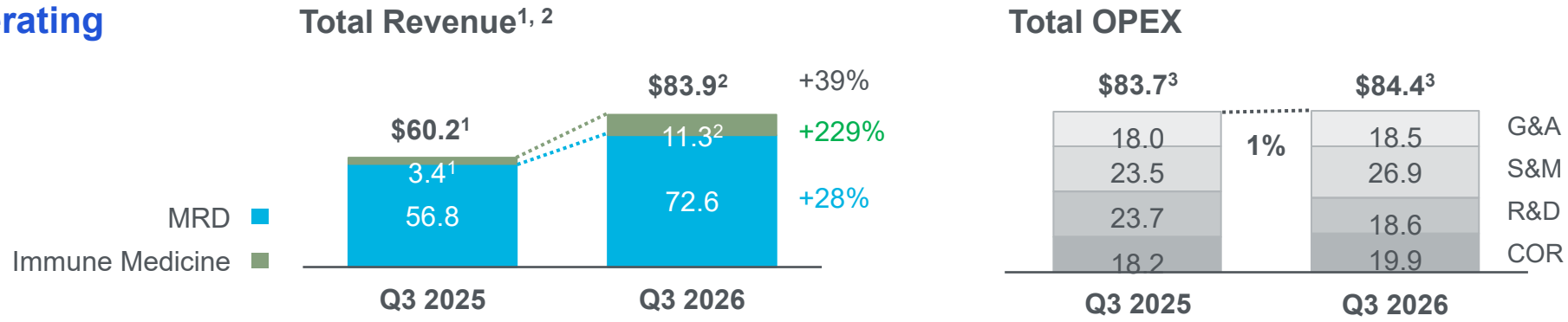
Growth Drivers & Moats



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Q3 2026 financial highlights

Revenue and Operating Expenses ($M)



Segment Performance ($M)

	MRD		IM		Total Company[5]	
	Q3'26	Y/Y	Q3'26[2]	Y/Y[1]	Q3'26[2]	Y/Y[1]
Revenue	72.6	28%	11.3	229%	83.9	39%
OPEX	66.1	12%	11.8	-38%	84.4	1%
Adj. EBITDA[4]	**15.1**	**117%**	**3.2**	**134%**	**14.3**	**348%**

[1] Excludes $33.7M of non-cash revenue from the Genentech Agreement in both Q3 2025 Revenue and Q3 2025 Adj. EBITDA.
[2] Includes $9M of Pfizer milestone.
[3] Includes $0.4M in amortization of intangible assets.
[4] Adj. EBITDA is a non-GAAP financial measure. Q3 2025 Adj. EBITDA: MRD $7.0M; IM -$9.6M[1]; Total Company -$5.8M[1].
[5] Total company includes corporate unallocated expenses.
All figures are rounded.

FY 2026 updated guidance

- **FY 2026 revenue guidance:**
  - MRD revenue between $276M and $286M (vs previous guidance between $268M and $278M)
  - MRD milestones of $9M (all recognized in Q1’26)

- **FY 2026 operating expenses guidance:**
  - OPEX ~$350M (vs previous guidance between $350M and $355M)

Appendix: Reconciliations between Adjusted EBITDA and net income (loss) attributable to Adaptive Biotechnologies Corporation & Segment Information

The following sets forth a reconciliation between our Adjusted EBITDA and net income (loss) attributable to Adaptive Biotechnologies Corporation, the most directly comparable GAAP financial measure, for each of the periods presented (in thousands):

	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

Appendix: Reconciliations between Adjusted EBITDA and net income (loss) attributable to Adaptive Biotechnologies Corporation & Segment Information

The following sets forth segment information for each of the periods presented (in thousands):

	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.