



Third Quarter 2025

Earnings Conference Call



Safe Harbor

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This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are intended to be covered by the “safe harbor” created by those sections. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our development plans, our preclinical and clinical results and other future conditions. In some cases, you can identify forward-looking statements by the following 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. All statements, other than statements of historical facts, contained in this presentation are forward looking statements, including statements regarding the ability to map adaptive immune responses to target disease states, the ability to leverage any such findings to advance solutions to diagnose, treat and prevent diseases; regarding our future financial or business performance, conditions, plans, prospects, trends or strategies and other financial and business matters; our current and prospective products and product candidates; FDA clearance or authorization of any products; planned non-IDE clinical studies, clinical trials and preclinical activities, research and development costs, current and prospective collaborations; the estimated size of the market for our products and product candidates; the timing and success of our development and commercialization of current products and product candidates, and the other risks and uncertainties described in our filings with the Securities and Exchange Commission including the Risk Factors and Management’s Discussion and Analysis of Financial Condition and Results of Operations sections of our most recently filed Quarterly Report on Form 10-Q and our Annual Report on Form 10-K, including our most recent Annual Report on Form 10-K filed on March 3, 2025. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Risks and uncertainties could cause actual results to differ materially from those expressed in our forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein.

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

Q3 highlights – results firing on all cylinders



Sustained growth momentum

- MRD adjusted EBITDA: **\$7M (\$0.5M** excl. milestones)
- MRD **cash flow positive**
- MRD revenue \$56.8M; **+52% Y/Y**
 - **+55% Y/Y** excluding milestones
- **NCCN guidelines** updated in CLL
- IM advancing lead antibody in autoimmunity and TCR-antigen digital model



Strengthened financial profile

- Company sequencing GM¹ 66%; **+10 pts Y/Y**
- **OPEX stable** sequentially
- Strong cash² position: ~\$217M
 - 9 months cash² burn of ~\$39M vs ~\$79M in 2024 (**51%** reduction in burn)

FY 2025 outlook update: raised MRD revenue range; lowered OPEX & cash burn expectations

¹ Sequencing GM refers to gross margin excluding MRD regulatory milestones and GNE amortization.

² Cash, cash equivalents and marketable securities as of 9/30/2025.



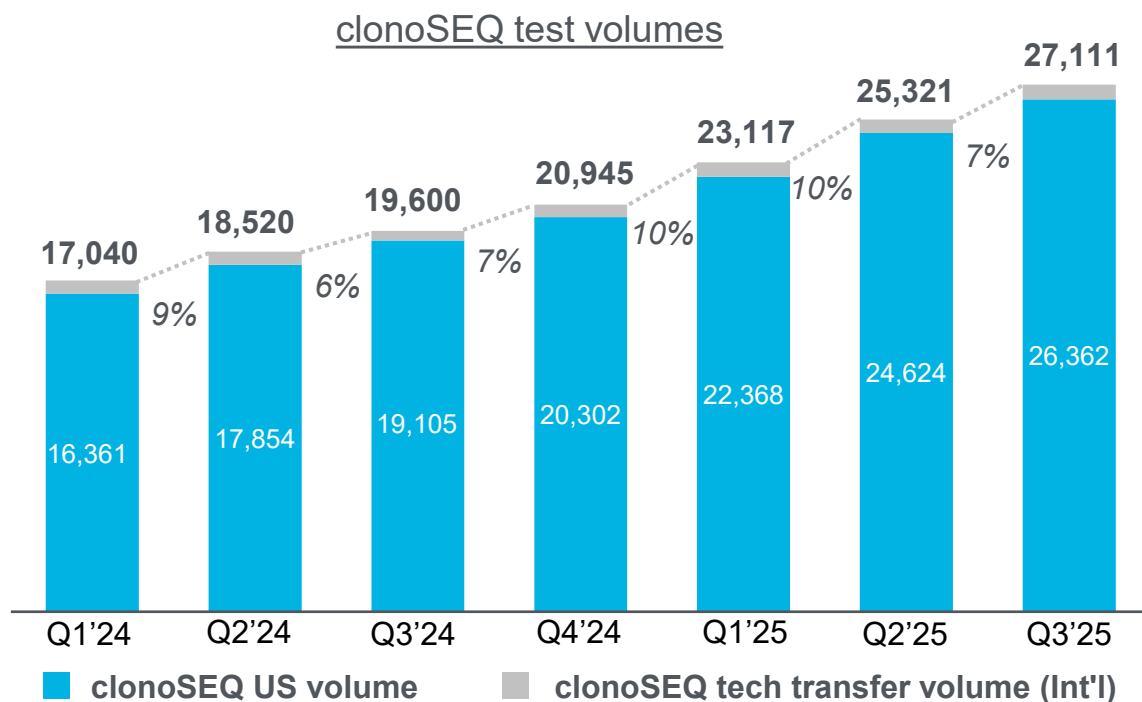
Adaptive
biotechnologies™

MRD

Clinical testing: continuing strong growth trajectory

Clinical testing revenue increased 83% Y/Y; 18% Q/Q

- clonoSEQ test volume +38% Y/Y; +7% Q/Q
- clonoSEQ US ASPs +28% Y/Y; +4% Q/Q



clonoSEQ US metrics:

~45% of MRD tests in blood in Q3'25

~30% community tests delivered contribution in Q3'25

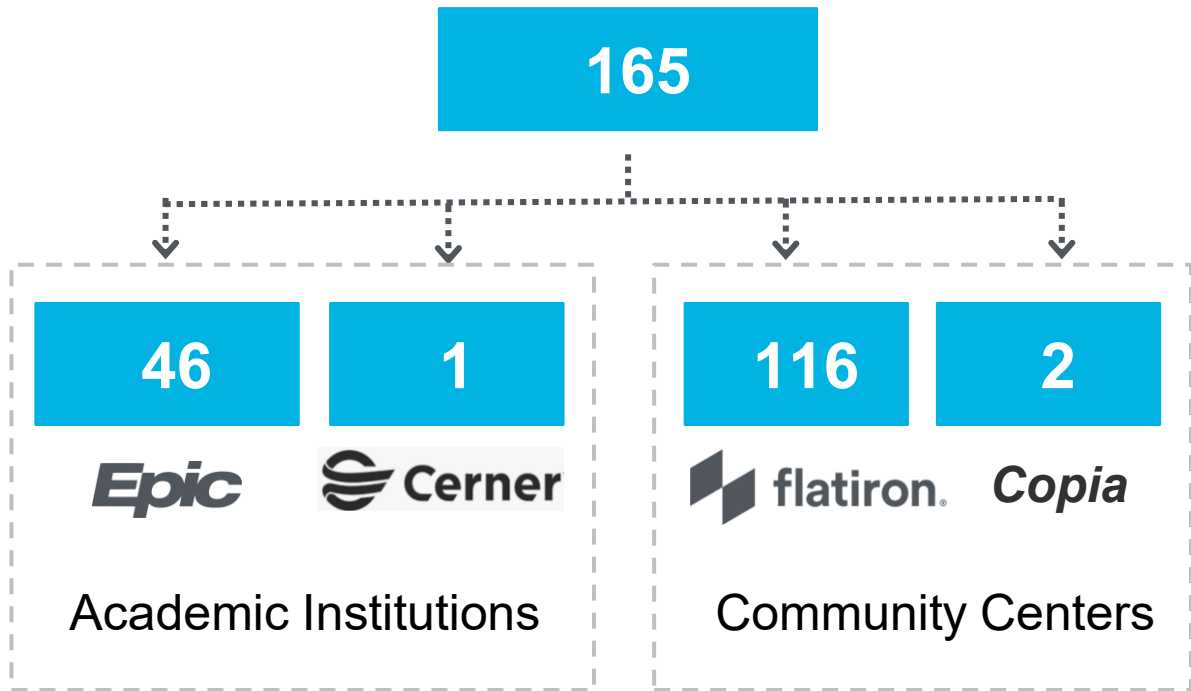
~15% of tests from NHL in Q3'25

4,104 ordering HCPs in Q3'25 (+38% Y/Y)

ASP wins Expanded coverage policy in DLBCL and CLL
Implemented 3 national payer price increases

EMR integrations: accelerating adoption in academic and community

EMR integrated clonoSEQ sites to date



EMR integration goals and progress

- ✓ Serve more patients/drive growth
- ✓ Build a scalable moat (account protection)
- ✓ Embed clonoSEQ into SOC tools

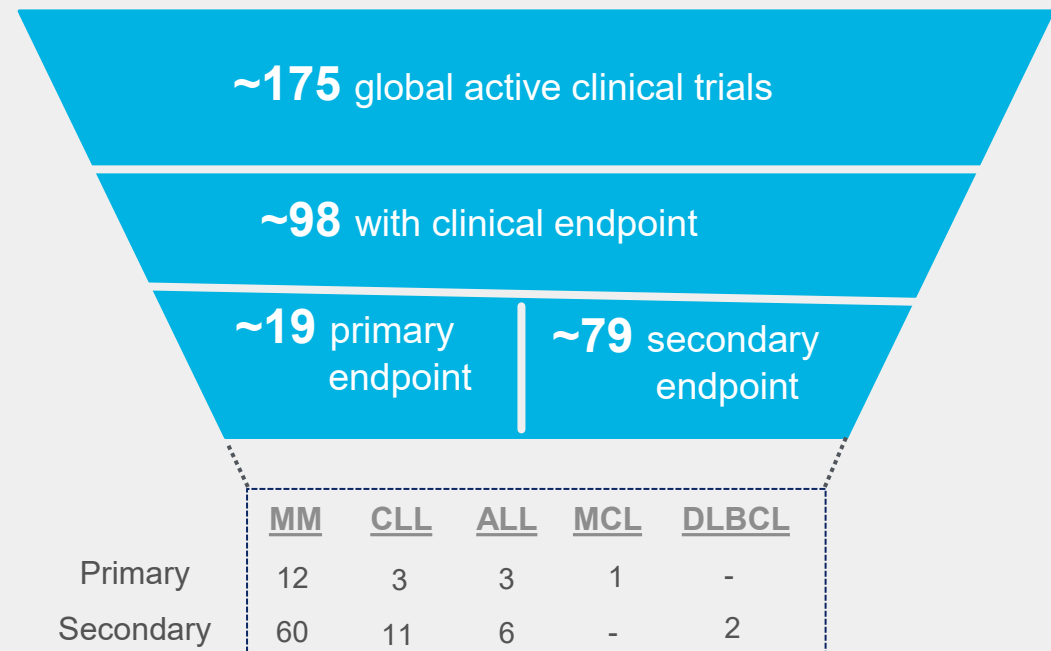
- 11 new sites integrated since last quarter
- 6 of top 10 accounts are EMR integrated
- Flatiron launched in July and grew 17% Q/Q

MRD pharma: portfolio strengthening

- Q3'25 revenue growth of 11% Y/Y including milestones (excluding milestones: +3% Y/Y)
 - Recognized \$6.5M in milestone revenue in Q3'25
 - Healthy backlog of >\$200M with strong pipeline

- **Portfolio overview and strategy**

- >60% of current portfolio in MM
- Leveraging ODAC and CHMP recommendations in MM for use as primary endpoint
- Analogous endpoint efforts have been initiated for CLL and DLBCL



Immune Medicine (IM)

IM: executing towards 2025 key strategic priorities

GOALS

- 1 Develop digital TCR-antigen AI predictions**
 - Scale data generation and AI/ML modeling
 - Improve prediction performance
 - Support Genentech cancer cell therapy partnership

- 2 Generate pre-clinical data package** in lead autoimmune indication

- 3 Reduce cash burn:** achieve IM goals with total annual burn of \$25M-\$30M

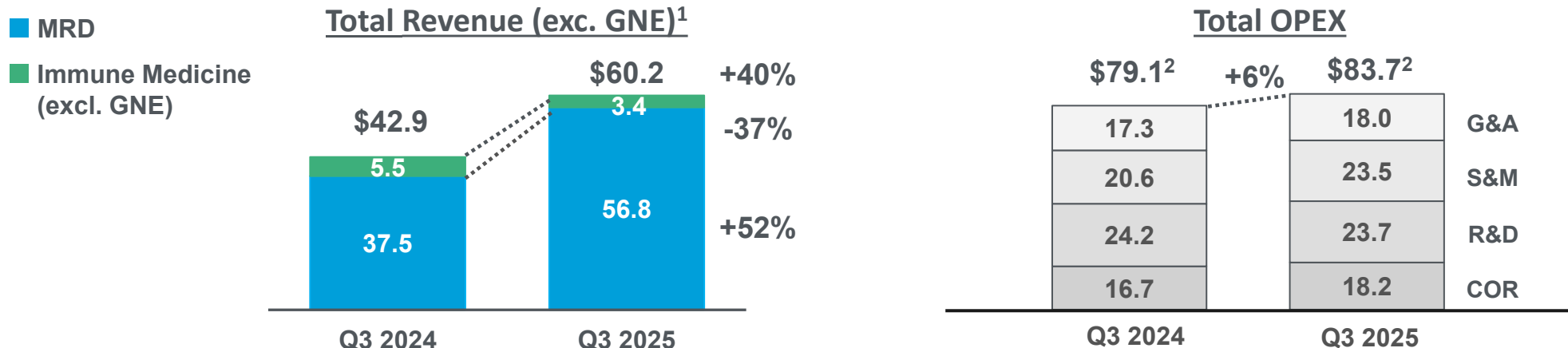
PROGRESS

- Building TCR-antigen binding training data at scale
- Using training data to advance prediction models that inform multiple immunology applications
- Winding down Genentech agreement:
 - Releases ADPT from exclusivity; no further obligations
- Selected lead antibody candidate
- Completing functional characterization data package
- Planning for future CMC/tox work
- On track for cash burn target with revenue from pharma partnering continuing to fund R&D investment

Q3 2025 financial highlights

Due to GNE termination, all revenue and adj. EBITDA figures exclude revenue from GNE amortization (for all periods)

Q3 Revenue and Operating Expenses (\$M)



Segment Performance (\$M)

(\$M)	MRD			IM			Unallocated Corporate		
	Q1'25	Q2'25	Q3'25	Q1'25	Q2'25	Q3'25	Q1'25	Q2'25	Q3'25
Revenue ¹	43.7	49.9	56.8	5.1	5.0	3.4	N/A	N/A	N/A
OPEX ²	56.0	57.1	58.8	20.2	21.3	19.6	5.9	5.5	5.2
Adj. EBITDA ^{1,3}	(4.1)	1.9	7.0	(9.0)	(10.0)	(10.0)	(3.2)	(3.0)	(2.7)

¹ Amounts exclude the non-cash revenue recorded under the Immune Medicine segment related to the amortization of the upfront and milestone payments received from GNE. The following amounts were excluded from the respective periods: Q1'25: \$3.6M; Q2'25: \$3.9M; Q3'25: \$33.7M; Q3'24: \$3.5M.

² Includes \$0.4M in amortization of intangible assets and expenses related to GNE.

³ Adj. EBITDA is a non-GAAP financial measure and excludes the impact of revenue from GNE. All figures are rounded.

FY 2025 guidance update

■ FY 2025 revenue guidance:

- MRD revenue between \$202M and \$207M vs previous guidance between \$190M and \$200M
 - MRD revenue guide represents 39% - 42% growth Y/Y
 - Includes MRD milestones of \$18M to \$19M
 - MRD base business revenue guide (excluding milestones¹) represents 38% - 42% growth Y/Y

■ FY 2025 operating expenses guidance:

- OPEX between \$335M and \$340M vs previous guidance between \$335M and \$345M

■ FY 2025 cash² burn guidance:

- Cash² burn between \$45M and \$50M vs previous guidance between \$45M and \$55M

¹ FY 2025 milestones at mid-point of the range.

² Cash includes cash, cash equivalents and marketable securities.

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

- The following table 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,	
	2025	2024	2025	2024
Net income (loss) attributable to Adaptive Biotechnologies Corporation	\$ 9,546	\$ (32,071)	\$ (45,920)	\$ (125,800)
Interest and other income, net	(2,226)	(3,474)	(7,296)	(11,462)
Interest expense	2,971	2,939	8,824	8,628
Depreciation and amortization expense	4,405	4,591	13,638	14,808
Impairment of long-lived assets	—	—	—	7,205
Restructuring expense	—	193	—	1,917
Share-based compensation expense	13,257	13,522	38,763	40,778
Adjusted EBITDA	<u>\$ 27,953</u>	<u>\$ (14,300)</u>	<u>\$ 8,009</u>	<u>\$ (63,926)</u>

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
MRD:				
Revenue	\$ 56,788	\$ 37,470	\$ 150,447	\$ 105,380
Adjusted EBITDA	6,965	(6,120)	4,766	(34,668)
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	\$ (2,042)	\$ (15,068)	\$ (21,460)	\$ (65,405)
Depreciation and amortization expense	2,470	2,428	7,588	7,733
Impairment of long-lived assets	—	—	—	2,819
Restructuring expense	—	167	—	1,195
Share-based compensation expense	6,537	6,353	18,638	18,990
Adjusted EBITDA	\$ 6,965	\$ (6,120)	\$ 4,766	\$ (34,668)
Immune Medicine:				
Revenue	\$ 37,185	\$ 8,965	\$ 54,848	\$ 26,118
Adjusted EBITDA	23,706	(5,212)	12,191	(19,172)
Reconciliation of Net Income (Loss) to Adjusted EBITDA:				
Net income (loss)	\$ 17,537	\$ (11,724)	\$ (6,299)	\$ (44,545)
Depreciation and amortization expense	1,502	1,728	4,760	5,777
Impairment of long-lived assets	—	—	—	4,386
Restructuring expense	—	26	—	722
Share-based compensation expense	4,667	4,758	13,730	14,488
Adjusted EBITDA	\$ 23,706	\$ (5,212)	\$ 12,191	\$ (19,172)