



First Quarter 2025  
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.

# Q1 highlights – strong execution across top- and bottom-line results



## Fueling growth

- MRD revenue \$43.7M; +34% Y/Y
  - Excluding milestones +39% Y/Y
- clonoSEQ expanded coverage for MCL recurrence monitoring
- Advancing lead autoimmune program



## Managing spend & cash

- Total operating expenses -9% Y/Y
- GM<sup>1</sup> 68% ; sequencing GM<sup>2</sup> 62% (+17 ppts Y/Y)
- Strong cash<sup>3</sup> position: ~\$233M in cash<sup>3</sup>
  - Q1'25 cash<sup>3</sup> burn: ~\$23M; (-38% vs Q1'24)

FY 2025 guidance update: increasing MRD revenue range; decreasing OPEX and annual cash burn ranges

<sup>1</sup> GM = gross margin

<sup>2</sup> Sequencing GM refers to gross margin excluding MRD regulatory milestones and GNE amortization

<sup>3</sup> Cash, cash equivalents and marketable securities as of 3/31/2025

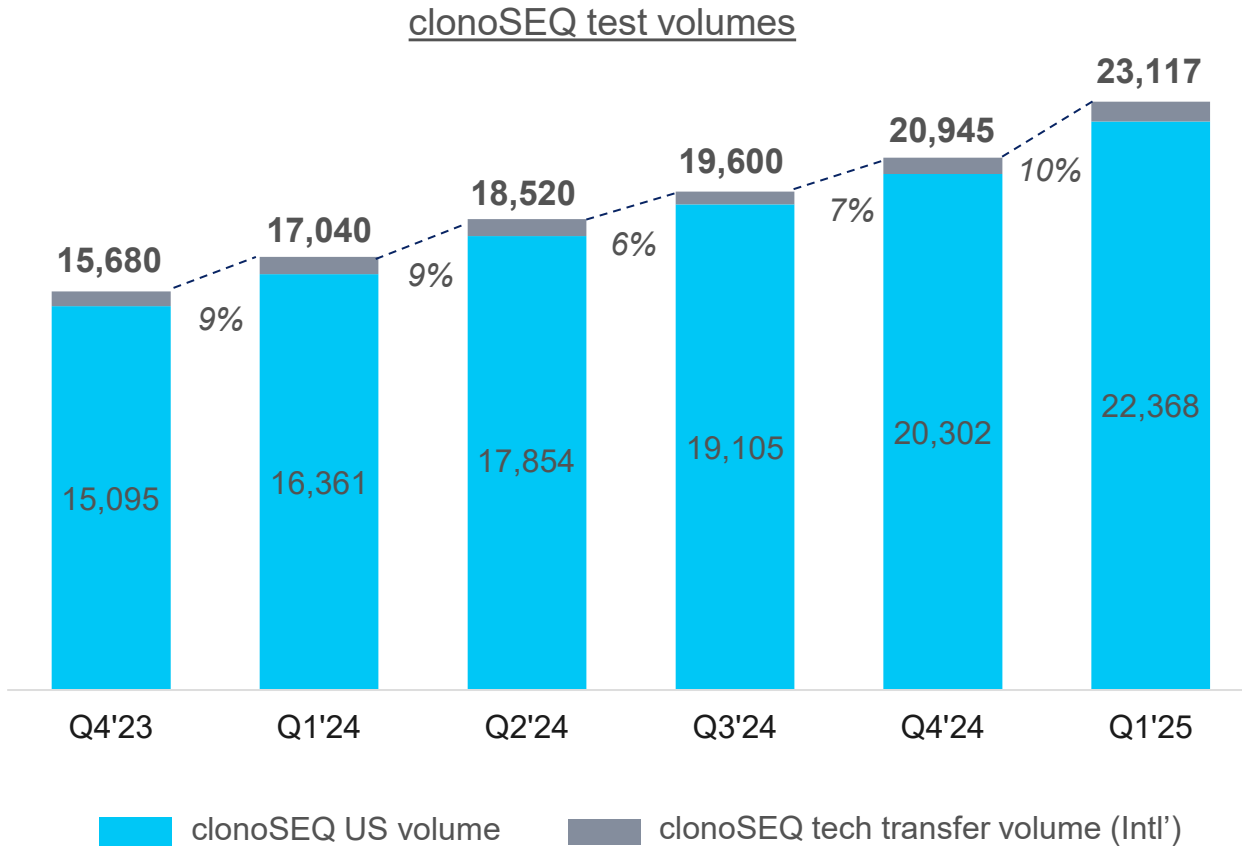


**Adaptive**  
biotechnologies™

**MRD**

# Clinical testing: volume growth and positive metric trends continue

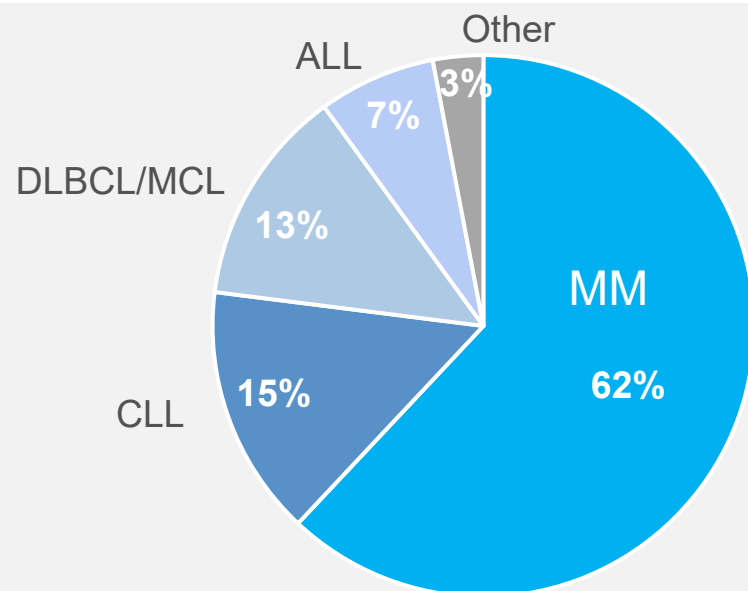
Clinical testing revenue increased 55% in Q1 2025 Y/Y



- 44%** of MRD tests in blood in Q1'25
- 12%** Q1'25 contribution from NHL (DLBCL, MCL)
- 3,436** Ordering HCPs in Q1'25 (+31% Y/Y)
- 27** EPIC/EMR integrated accounts
- 6** Key payer contracts renegotiated / closed

## MRD pharma: strong performance continues

- Q1'25 revenue growth of 7% Y/Y (11% excluding milestones) -- recognized \$4.5M in milestone revenue
- **Current pharma portfolio:** MM highest contributor; strong momentum post ODAC recommendation continues



- ~175 active studies across ~50 biopharma partners
  - >60% of current portfolio in MM - majority of studies use MRD as primary/secondary endpoints
  - Largest growth opportunity in DLBCL, CLL
- 22 new studies in MM closed post ODAC vote
  - Halo effect in DLBCL and CLL

## 2025 MRD key strategic priorities and goals on track

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- ✓ **Increase testing in blood:** on track for >45% of all clonoSEQ testing to be done in blood
- ✓ **EMR integrations:** on track for Flatiron integration in 2H'25 and ~50% of clonoSEQ orders by YE from EMR-integrated sites
- ✓ **NEO collaboration:** on track for phase 1 launch in selected accounts in 2H'25
- ✓ **NovaSEQ X:** on track to go live in 2H'25
- ✓ **Data generation:** readouts on track -- MM (Midas; Advance); CLL (VenetoSTOP); DLBCL (3 abstracts at ICML<sup>1</sup> in June)
- ✓ **MRD profitability:** on track to reach positive adjusted EBITDA in 2H'25 and cash flow break-even in 1H'26

<sup>1</sup> ICML = International Conference on Malignant Lymphoma

# Immune Medicine (IM)

# 2025 IM strategic priorities and goals on track

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1

## **Support Genentech's development** of cancer cell therapy products

- ✓ Scaling TCR-antigen binding data generation and AI/ML modeling work to 'digitally' predict the best TCRs to include in a cancer cell therapy product (reducing time and cost)
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2

## **Generate robust pre-clinical data** package in lead autoimmune indication

- ✓ Ongoing functional testing of a subset of candidate antibodies in lead autoimmune indication
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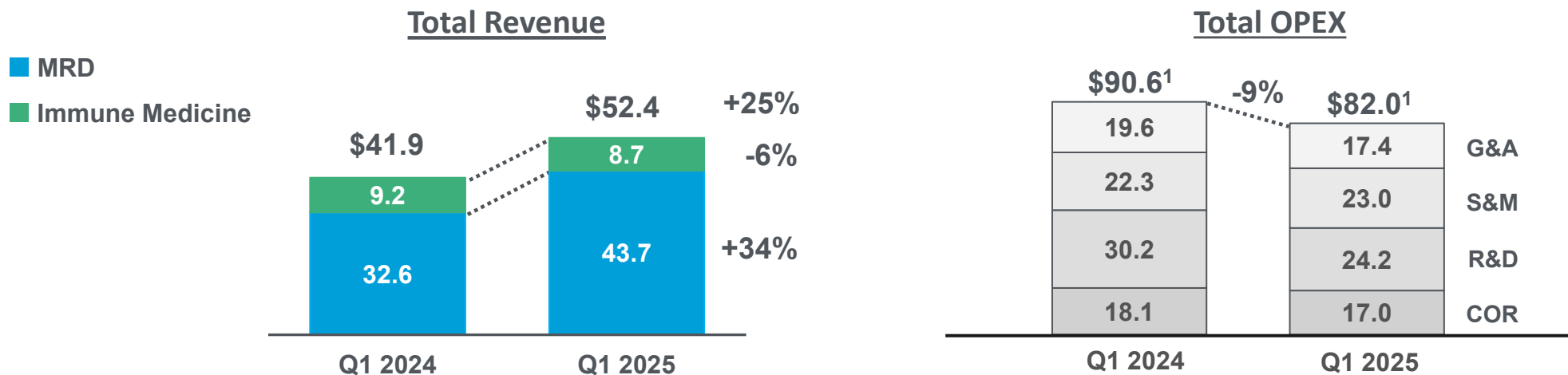
3

## **Reduce cash burn:** achieve progress in cancer and autoimmunity programs with total burn of \$25M-\$30M

- ✓ On track for cash burn target with revenue from pharma partnering continuing to fund R&D investment

# Q1 2025 financial highlights

## Q1 Revenue and Operating Expenses (\$M)



## Segment Performance (\$M)

(\$M)	MRD		IM		Unallocated Corporate		Total Company	
	Q1'25	Y/Y	Q1'25	Y/Y	Q1'25	Y/Y	Q1'25	Y/Y
Revenue	43.7	34%	8.7	-6%	N/A		52.4	25%
OPEX	56.0	-7%	20.2	-15%	5.9	-15%	82.0	-9%
Adj. EBITDA <sup>2</sup>	(4.1)	-76%	(5.4)	-21%	(3.2)	-20%	(12.7)	-55%

<sup>1</sup> Includes \$0.4M in amortization of intangible assets

<sup>2</sup> Adj. EBITDA is a non-GAAP financial measure

All figures are rounded

# FY 2025 guidance

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- **FY 2025 revenue guidance:**

- MRD revenue between \$180M and \$190M vs previous guidance between \$175M and \$185M

- **FY 2025 operating expenses guidance:**

- OPEX between \$335M and \$345M vs previous guidance between \$340M and \$350M

- **FY 2025 cash<sup>1</sup> burn guidance:**

- Cash<sup>1</sup> burn between \$50M and \$60M vs previous guidance between \$60M and \$70M

<sup>1</sup> Cash includes cash, cash equivalents and marketable securities

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

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

	Three Months Ended March 31,	
	2025	2024
Net loss attributable to Adaptive Biotechnologies Corporation	\$ (29,852)	\$ (47,507)
Interest and other income, net	(2,679)	(4,222)
Interest expense	2,905	2,993
Depreciation and amortization expense	4,731	5,214
Restructuring expense	—	1,044
Share-based compensation expense	12,147	14,298
Adjusted EBITDA	<u>\$ (12,748)</u>	<u>\$ (28,180)</u>

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

- The following tables set forth segment information for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31, 2025			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 43,721	\$ 8,722	\$ —	\$ 52,443
Operating expenses	55,959	20,203	5,885	82,047
Adjusted EBITDA	(4,111)	(5,446)	(3,191)	(12,748)
<b>Reconciliation of Net Loss to Adjusted EBITDA:</b>				
Net loss	\$ (12,238)	\$ (11,481)	\$ (6,111)	\$ (29,830)
Net income attributable to noncontrolling interest	—	—	(22)	(22)
Net loss attributable to Adaptive Biotechnologies Corporation	(12,238)	(11,481)	(6,133)	(29,852)
Interest and other income, net	—	—	(2,679)	(2,679)
Interest expense	—	—	2,905	2,905
Depreciation and amortization expense	2,663	1,642	426	4,731
Share-based compensation expense	5,464	4,393	2,290	12,147
Adjusted EBITDA	<u>\$ (4,111)</u>	<u>\$ (5,446)</u>	<u>\$ (3,191)</u>	<u>\$ (12,748)</u>

	Three Months Ended March 31, 2024			
	MRD	Immune Medicine	Unallocated Corporate	Total
Revenue	\$ 32,626	\$ 9,247	\$ —	\$ 41,873
Operating expenses	59,886	23,841	6,908	90,635
Adjusted EBITDA	(17,259)	(6,927)	(3,994)	(28,180)
<b>Reconciliation of Net Loss to Adjusted EBITDA:</b>				
Net loss	\$ (27,260)	\$ (14,593)	\$ (5,680)	\$ (47,533)
Net loss attributable to noncontrolling interest	—	—	26	26
Net loss attributable to Adaptive Biotechnologies Corporation	(27,260)	(14,593)	(5,654)	(47,507)
Interest and other income, net	—	—	(4,222)	(4,222)
Interest expense	—	—	2,993	2,993
Depreciation and amortization expense	2,701	2,082	431	5,214
Restructuring expense	467	577	—	1,044
Share-based compensation expense	6,833	5,007	2,458	14,298
Adjusted EBITDA	<u>\$ (17,259)</u>	<u>\$ (6,927)</u>	<u>\$ (3,994)</u>	<u>\$ (28,180)</u>