Q3 2026 Earnings Call

November 10, 2026



Safe harbor disclosures

Forward Looking Statements

Certain statements in this presentation and the accompanying oral commentary are forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact could be deemed forward-looking. These forward-looking statements relate to future events or results of Seer, Inc. (the "Company") and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "to," "target," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or other comparable terminology. These forward-looking statements include, but are not limited to, statements regarding the Company's projections of market opportunities and the Company's business and industry; statements regarding the Company's business strategy, product development, operations, results of operations, financial needs, and financial condition; and statements regarding the Company's long-term expectations and future performance.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things, the risk factors described in the Company's filings with the Securities and Exchange Commission ("SEC") and other documents that the Company subsequently files with the SEC from time to time. You should read these documents for more complete information about us. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements.

The forward-looking statements in this presentation are made only as of the date hereof. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, are described more fully in the Company's filings with the SEC and other documents that the Company subsequently files with the SEC from time to time. These risks are not exhaustive. New risk factors emerge from time to time, and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. The Company specifically disclaims any intention to update any forward-looking statements included in this presentation, except as required by law. If one or more of these statements is updated or corrected, investors and others should not conclude that additional updates or corrections will be made.

In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or prediction of future events or making any investment decision about any securities of the Company.

Note regarding Non-GAAP Financial Measures

In addition to the Company's consolidated financial statements, which are presented according to GAAP, the Company provides certain non-GAAP financial information that excludes purchases of property and equipment in the period. The Company believes that these non-GAAP measures offer important analytical tools to help investors understand its operating results, and to facilitate comparability with the results of companies that provide similar measures. Non-GAAP measures have limitations as analytical tools and are not meant to be considered in isolation or as a substitute for GAAP financial information. For example, other companies, including companies in Seer, Inc.'s industry, may calculate non-GAAP measures differently, limiting their usefulness as comparative measures. Reconciliations of non-GAAP measures to GAAP measures are included in footnotes to the non-GAAP measures.

PRECISE-SG100K Population Proteomics Study

Preliminary data from the first 10,000 participants

9,658 plasma samples from a multi-ancestry Asian cohort, presented by Dr. John Chambers, LKCMedicine and PRECISE

~8,800

protein groups quantified across the study

Robust and consistent across 126 processing batches, with no reported sample failures

4,200+

proteins with significant cis-pQTL associations

A cis-pQTL is a genetic variant near a gene that influences the abundance of its encoded protein

2,762

novel cis-pQTL associations (~64%)

Not reported across 12 previous reference studies

✓ **~88,000 peptides quantified per sample**

✓ **Proteins connected to 71 health-related traits**

✓ **Genetic evidence supports target prioritization**

Targets backed by human genetic evidence succeed more often in clinical development

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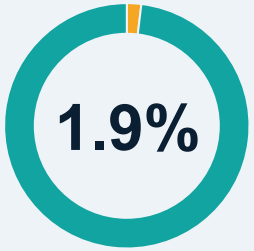
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CHA University Study in South Korea

Independent study published in *Clinical Proteomics*
7 plasma proteomics preparation approaches compared on widely accessible mass spectrometry instrumentation

~6,060

proteins identified per sample



missing protein measurements, the lowest in the comparison

✓ **Greater depth extended to lower-abundance biology**

✓ **Independent, peer-reviewed evidence**

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Proteograph's Application in AI Models

Case study in practice
Korea University: more than 5,500 plasma samples, presented at ASMS and HUPO

KOREA UNIVERSITY APPROACH

Deep Proteograph-enabled plasma measurements

+

ID-Free AI Proteomics
Uses features from both identified and unidentified spectral signals

↓

Improved overall cancer-classification performance
Preliminary results vs. models using only identified-peptide features

WHY IT MATTERS FOR PROTEOGRAPH

- ✓ **Explore thousands of proteins beyond predefined panels**
- ✓ **Retain peptide-level information and underlying spectral signals that can be revisited as analytical methods advance**
- ✓ **Help organizations generate the deep proteomic datasets that AI efforts require**

We believe AI can become an important driver of demand for deep, unbiased proteomics

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Q3 2026 Financial Overview

	Q3'26	Q3'25
Revenue	$4.0M	$4.1M
Product Revenue	$2.8M	$2.8M
Service Revenue	$1.1M	$0.9M
Related Party Revenue	$0.1M	$0.3M
Other Revenue	$0.1M	$0.2M
Gross Margin	47%	51%
Operating Expenses	$16.5M	$21.5M
Stock-Based Compensation	$1.2M	$3.6M
Net Loss	$13.7M	$18.2M
	First nine months of 2026	**First nine months of 2025**
Free Cash Flow[2]	($34.8M)	($34.5M)

~$198.1M

Cash, cash equivalents and investments, no debt[1]

~13.5M shares

repurchased in total

reducing net total common shares outstanding by ~19%[1]

1. As of September 30, 2026
2. Free cash flow is defined as net cash used in operating activities in the period (approximately $34.5M) less net purchases of property and equipment in the period (approximately $311K)

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Updating Full Year 2026 Revenue Guidance

$13.5M - $14.5M

Vs Prior Guidance: $16.0M – $18.0M


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