



Q1 2026 Earnings Call

May 13, 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

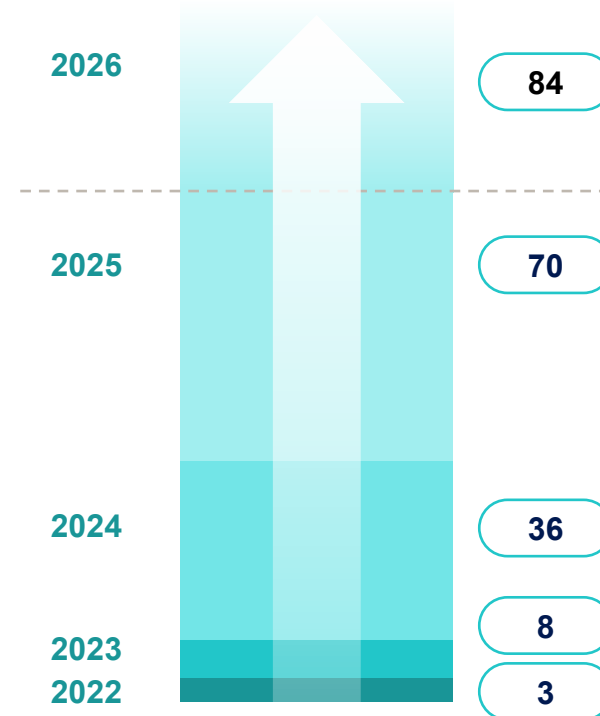
In addition to the Company’s consolidated financial statements, which are presented according to GAAP, the Company provides certain non-GAAP financial information that excludes purchases of property and equipment in the period. The Company believes that these non-GAAP measures offer important analytical 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.

Growing evidence base driving increasing Proteograph adoption

Growing external validation makes us a trusted partner

- ✓ 84 customer publications, preprints and reviews¹
- ✓ 2025 cumulative publications nearly doubled year-over-year

Cumulative peer-reviewed publications



Researchers are demonstrating differentiated Proteograph insights

- ✓ U.S HUPO Conference
 - Studies spanning cardiovascular, aging, and cancer biology highlight the value of Proteograph
 - More than 12 scientific presentations and 16 posters presented
- ✓ PrognomiQ announced breakthrough results for early detection of lung cancer

As of May 13, 2026, includes publications, preprints and reviews

Nature Communications authors leveraged the Proteograph to perform cross-ancestry comparison of aptamer and antibody protein measures



Meaningful fraction of “protein associations” in large-scale affinity proteomics are being driven by protein-altering variants that change binding and epitope behavior, particularly across genetically diverse populations



Ancestry-associated variants could create discordant biological interpretations across platforms, with interpretation improving substantially after accounting for the underlying variant



Study highlights that analyzing proteins at the protein-variant level is important to understand the role different variants play in health and disease across populations

Furthering the adoption of proteomics by enabling deep, unbiased population-scale studies

10,000-sample study secured in collaboration with Precision Health Research, Singapore



Large-scale multiomics study funded by the NIH



10,000-sample study secured in collaboration with Discovery Life Sciences



20,000-sample proteomics study in partnership with Korea University



Insights Grant Program expansion to two tracks, including new focus on biopharma development

Translational Research

Continues the translational work that has generated strong scientific returns and publications

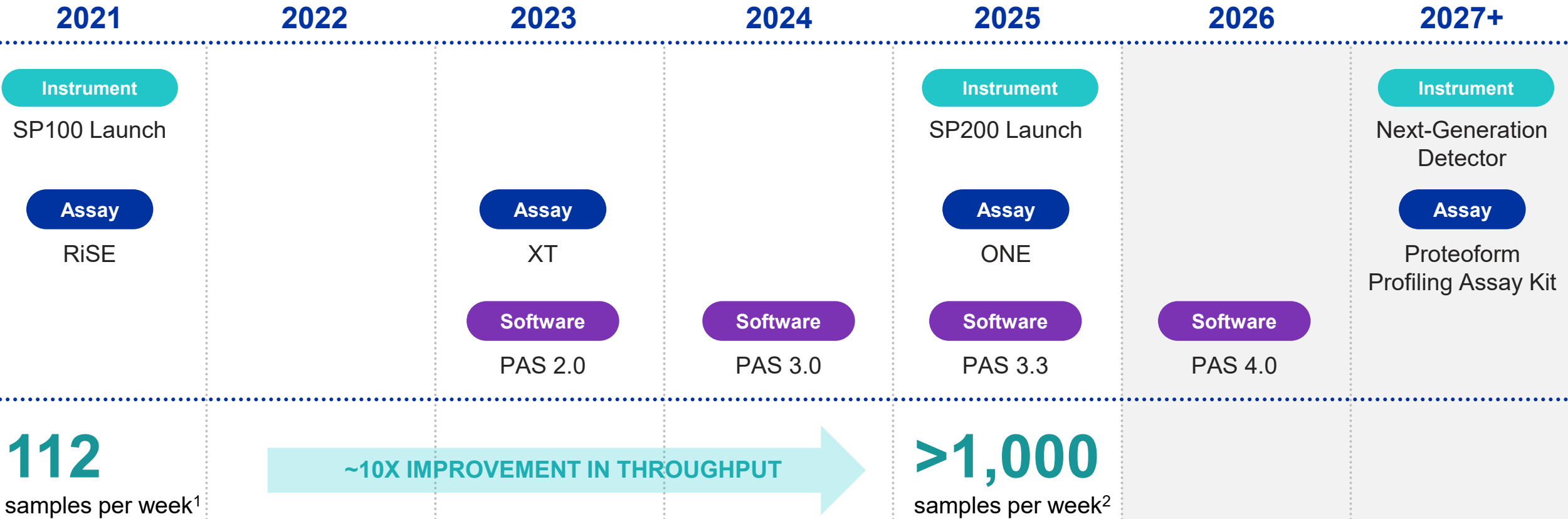
Continues to streamline access to the Proteograph platform alongside integrated mass spectrometry and bioinformatics

Biopharma Development

New track designed to engage pharma and biotech teams in workflows where proteomics can have the most immediate impact:

- (1) Mechanism of action studies
- (2) Resistance biology
- (3) Biomarker strategy

A strong track record of innovation with a robust product pipeline ahead



1. One 8-hour run per day
2. Two 5-hour runs per day
PAS = Proteograph Analysis Suite

Q1 2026 financial overview

	Q1'26	Q1'25
Revenue	\$2.8M	\$4.2M
Product & Service Revenue	\$2.6M	\$4.1M
Related Party Revenue	\$0.1M	\$0.1M
Other Revenue	\$0.1M	\$0.1M
Gross Margin	35%	49%
Operating Expenses	\$18.2M	\$22.8M
Stock-Based Compensation	\$2.1M	\$4.5M
Net Loss	\$16.8M	\$19.9M
Free Cash Flow ²	(\$15.7M)	(\$12.1M)

~\$220M

Cash, cash equivalents and investments, no debt¹

~1.5M

shares

repurchased in Q1

bringing total shares repurchased to ~13.2M through open-market share repurchase program, and **reducing net total common shares outstanding by ~15%**¹

1. As of March 31, 2026

2. Free cash flow is defined as net cash used in operating activities in the period (approximately \$15.4M) less net purchases of property and equipment in the period (approximately \$270K)

Reiterating full year 2026 revenue guidance

\$16M - \$18M

~3% y/y growth at midpoint

2026 growth catalysts



