



Q4 & FY 2025 Earnings Call

February 26, 2026



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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.

2025 highlights

\$16.6M

2025 revenue;
+17% y/y

33%

Total revenue growth,
excluding related party revenue

~\$241M

Cash, cash equivalents,
and investments¹

82

Installed base¹
+67% y/y

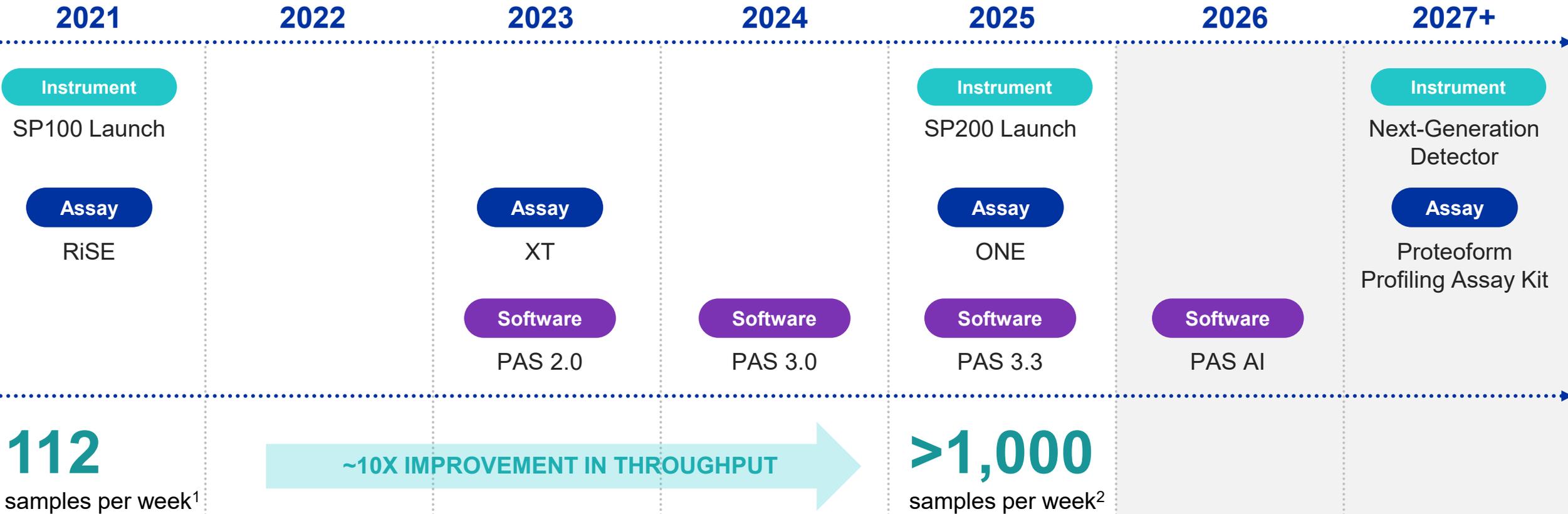
70

Cumulative publications¹,
nearly doubled y/y

5.3M

Shares repurchased
in 2025

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

Evidence is scaling as Proteograph adoption grows

Growing external validation makes us a trusted partner

- ✓ 2025 cumulative publications nearly doubled year-over-year
- ✓ Commercial launch of ProVue Lung, a proteomics-based LDT, to aid in the early detection of lung cancer based on biomarkers discovered on the Proteograph Product Suite

Cumulative peer-reviewed publications



Strong presence at 2025 HUPO World Congress in November

- ✓ Studies spanning cardiovascular, aging, and cancer biology highlight the value of Proteograph
- ✓ More than 12 scientific presentations and 16 posters presented

As of February 26, 2025, includes publications, preprints and reviews

Significantly increased our installed base in 2025

- ✓ Ended 2025 with a strong and growing installed base of 82 instruments, representing 67% growth compared to the end of 2024
- ✓ ~60% of instruments installed in 2025 were part of SIPP¹
- ✓ ~50% of instruments installed in 2025 were from previous STAC² customers

1. SIPP = Strategic Instrument Placement Program
2. STAC = Seer Technology Access Center

Q4 and full year 2025 financial overview

	Q4'25	Q4'24	FY'25	FY'24
Revenue	\$4.2M	\$4.0M	\$16.6M	\$14.2M
Product & Service Revenue	\$4.1M	\$3.6M	\$15.4M	\$11.7M
Related Party Revenue	--	\$0.4M	\$0.8M	\$2.3M
Other Revenue	\$0.1M	\$0.1M	\$0.5M	\$0.2M
Gross Margin	52%	51%	51%	50%
Operating Expenses	\$19.6M	\$25.5M	\$86.5M	\$107.2M
Stock-Based Compensation	\$3.2M	\$6.0M	\$15.0M	\$26.6M
Net Income (Loss)	\$(16.0)	\$(21.7M)	\$(73.6M)	\$(86.6M)
Free Cash Flow			\$(45.6M)	\$(49.4M)

~\$241 million

Cash, cash equivalents and investments, no debt¹

5.3 million shares

repurchased at an average of \$1.93 per share through open-market share repurchase program, reducing shares outstanding by ~13% to 56.2M¹

1. As of December 31, 2025
 2. Free cash flow is defined as net cash used in operating activities in the period less purchases of property and equipment in the period

Initiating full year 2026 revenue guidance

\$16M - \$18M

~3% y/y growth at midpoint

2026 growth catalysts





seer