

GRAIL

# 2025 Financial Results and Business Update

August 12, 2025

This presentation contains forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “should,” “would,” or “will,” the negative of these terms, and other comparable terminology.

These forward-looking statements, which are subject to risks, uncertainties, and assumptions about us, may include expectations and projections of our future financial performance, future tests or products, technology, clinical studies and data, regulatory compliance, potential market opportunity, anticipated growth strategies, future sales, restructuring costs, submission of our test results for presentation, sufficiency of cash on hand to finance our business, cost savings, budgets and strategies, restructuring and stock-based compensation costs, impact of the restructuring on our operations and growth, FDA approval of our products, commercial reimbursement of our products, and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events and trends. There are important factors that could cause our actual results, level of activity, performance, or achievements to differ materially and adversely from those expressed or implied by the forward-looking statements, including those factors and numerous associated risks discussed under the section entitled “Risk Factors” in our Annual Report of Form 10-K filed for the year ended December 31, 2024, as updated by our Quarterly Reports on Form 10-Q and our other reports filed with the SEC. Moreover, we operate in a dynamic and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, 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, level of activity, performance, or achievements to differ materially and adversely from those contained in any forward-looking statements we may make.

Forward-looking statements relate to the future and, accordingly, are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Although we believe the expectations and projections expressed or implied by the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements.

Except to the extent required by law, we undertake no obligation to update any of these forward-looking statements after the date of this presentation to conform our prior statements to actual results or revised expectations or to reflect new information or the occurrence of unanticipated events. This presentation also contains preliminary select financial results which are unaudited and subject to change. We will report our final and complete financial results in February 2026.

# Leader in an expansive global market

## Focused on detecting cancer early, when it can be cured<sup>1</sup>

- Current recommended screening is limited, and most asymptomatic deadly cancers are found too late
- Multi-cancer early detection (MCED) is the solution for effective population screening

## Galleri<sup>®</sup> is routinely detecting asymptomatic deadly cancers today

- **>45,000** tests sold in Q2'25
- **>370,000** commercial Galleri tests sold through June 30, 2025
- **>685,000** tests run across clinical and commercial applications
- Prepared for scale
- New partnerships with Rush University System for Health and Everlywell

- *To submit detailed registrational performance & safety data to ESMO 2025*
- *Complete modular PMA submission expected 1H'26*
- *Full longitudinal clinical utility data expected mid-2026*

# Positive top-line results from both registrational studies

## NHS-Galleri

*(Prevalent screening round, announced May 13)*

- **Substantially higher PPV** than the 43% observed in the first PATHFINDER study
- CSO accuracy and specificity were consistent with those observed in the first PATHFINDER study
- No serious safety concerns reported

**Full longitudinal clinical utility results expected mid-2026**

## PATHFINDER 2

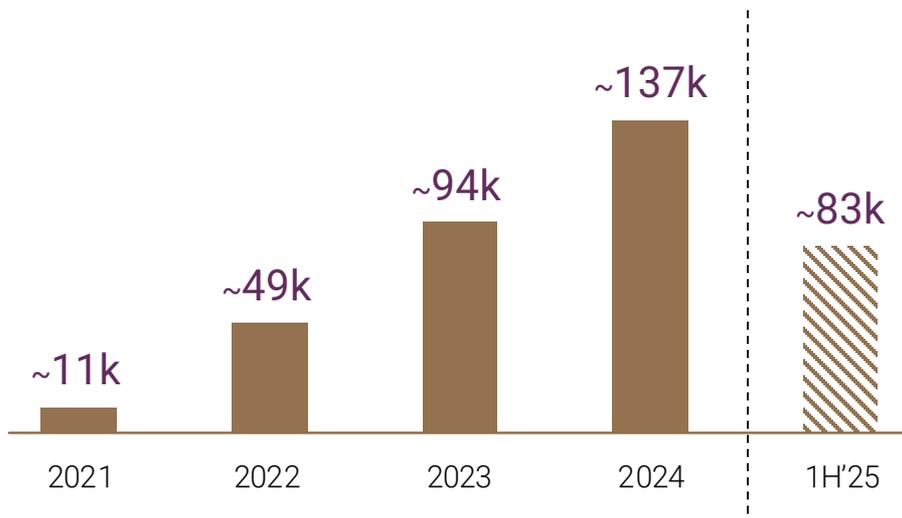
*(First 25k enrolled, announced June 18)*

- Adding Galleri to standard of care screening demonstrated **substantially greater additional cancer detection** than in the first PATHFINDER study
- **Substantially higher PPV** than the 43% observed in the first PATHFINDER study
- CSO accuracy and specificity were consistent with those observed in the first PATHFINDER study
- No serious safety concerns reported

**Planning to submit detailed registrational performance & safety results for presentation at ESMO Congress 2025 in October**

# Robust Galleri adoption and strong partnerships

## Galleri tests sold



# Financials

## Revenue

|       | U.S. Galleri     | Total         |
|-------|------------------|---------------|
| Q2'25 | \$34M (+21% YoY) | \$36M (+11%)  |
| Q1'25 | \$29M (+22%)     | \$32M (+19%)  |
| FY'24 | \$109M (+45%)    | \$126M (+35%) |

## Cash balance

- \$606M as of June 30, 2025<sup>1</sup>
- Runway into 2028

Projected U.S. Galleri sales 2025

**20 - 30% growth**

Projected cash burn 2025

**<\$310M**

# Future milestones to drive shareholder value

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*Our strategic priorities are to seek FDA approval of Galleri and pursue CMS coverage & broad commercial reimbursement for Galleri*

## Upcoming catalysts

- Planning to submit detailed registrational performance & safety data for presentation at ESMO Congress 2025 in October (PATHFINDER 2)
- Complete modular PMA submission expected 1H'26
- Full longitudinal clinical utility data expected mid-2026 (NHS-Galleri)

# GRAIL

Advancing towards our vision of population-scale multi-cancer early detection

