



Conquering Cancer with Data

Q4 2025 & Full Year 2025 Earnings Call

February 19, 2026

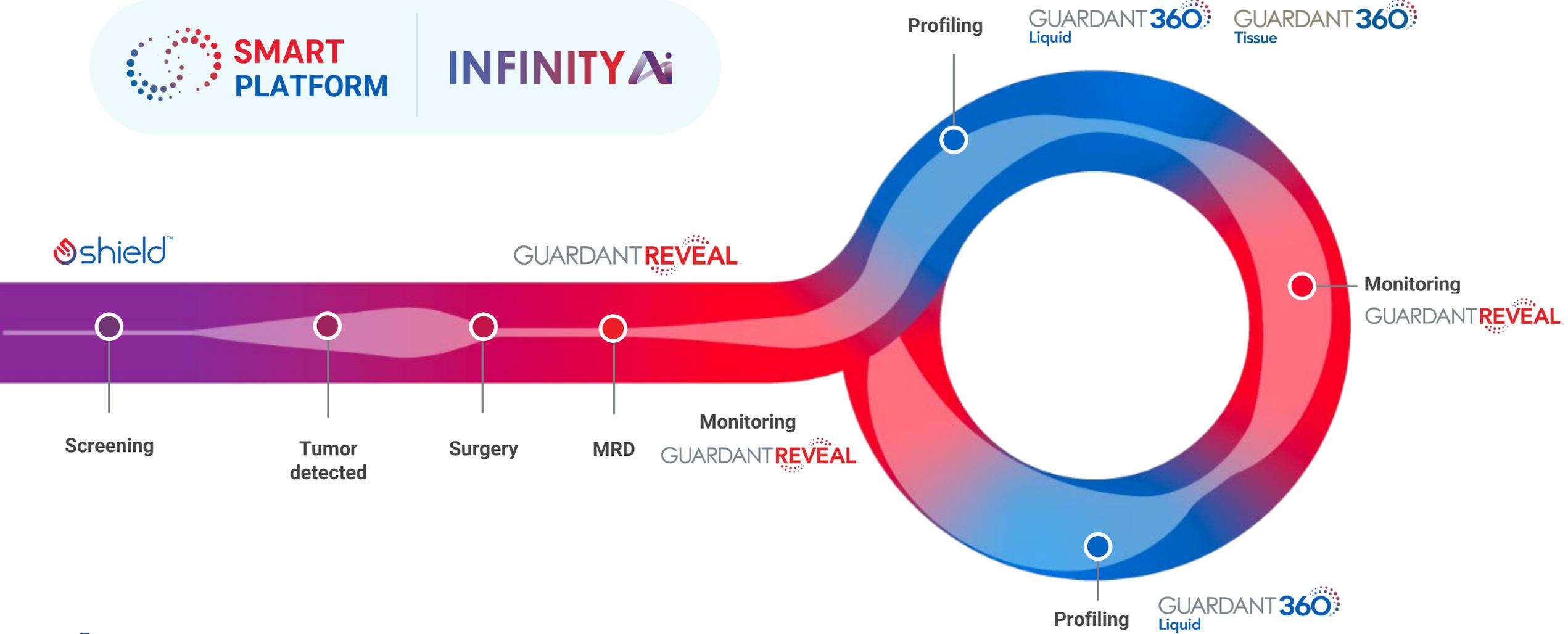
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This presentation includes references to certain financial measures that are not calculated in accordance with GAAP. Reconciliation to the most directly comparable GAAP financial measure may be found in the earnings release furnished to the SEC. We define our non-GAAP measures as the applicable GAAP measure adjusted for the impacts of stock-based compensation and related employer payroll tax payments, contingent consideration, amortization of intangible assets, unrealized and realized gains and losses on marketable equity securities, impairment of non-marketable equity securities, gain on extinguishment of convertible notes, and other non-recurring items. Free cash flow is defined as net cash used in operating activities in the period less purchases of property and equipment in the period.

One platform for the entire patient journey



Strong revenue growth in 2025

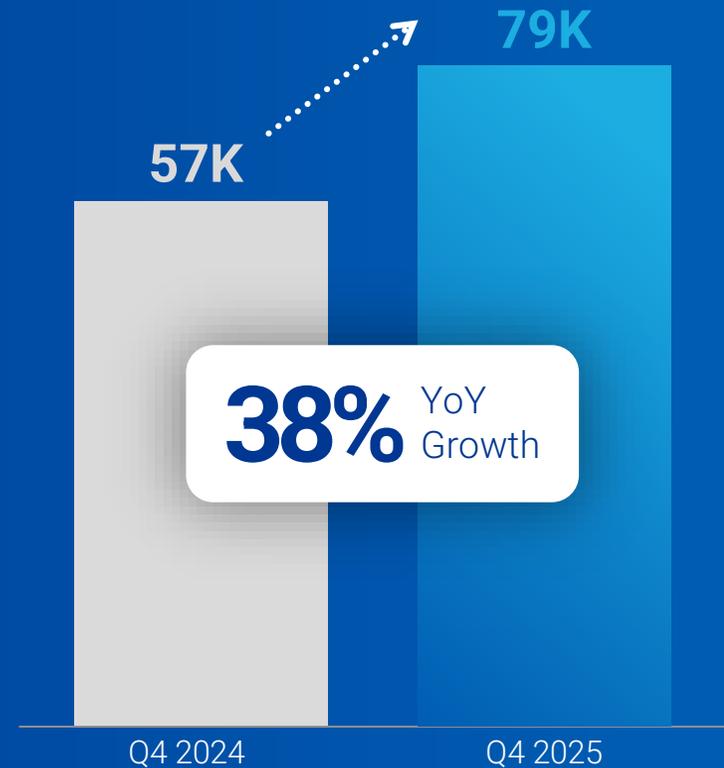


Oncology revenue growth driven by robust performance across all products

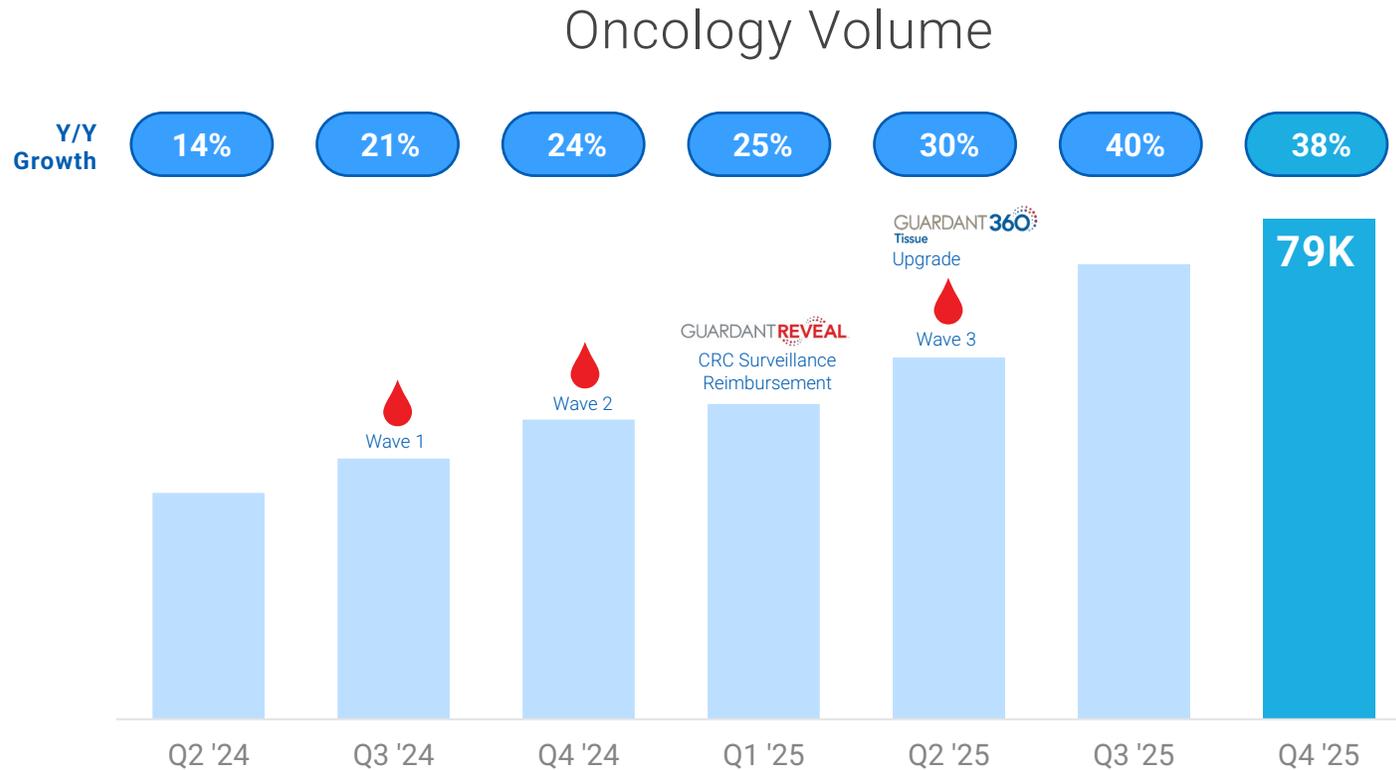
Oncology Revenue



Oncology Volume



Oncology volume growth driven by product upgrades and reimbursement coverage



- ✓ Steady cadence of new Smart Platform applications to Guardant360 Liquid
- ✓ Upgraded Guardant360 Tissue leveraging the Smart Platform and RNA comprehensive analysis
- ✓ Received Medicare reimbursement for Reveal CRC Surveillance

GUARDANT 360 Liquid Smart Apps Launch

InfinityAI is accelerating innovation across the business

Fueling a rich data ecosystem

>1,000,000

PATIENT SAMPLES

>400,000

EPIGENETIC PROFILES

>100

TUMOR TYPES

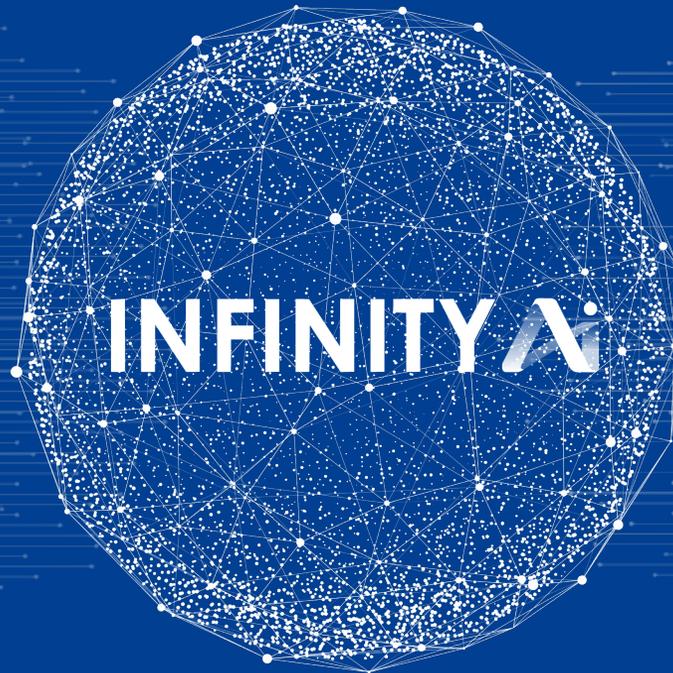
Genomics

Multi-modal

Claims

Longitudinal Data

EMR



Product innovation +
Smart App launches

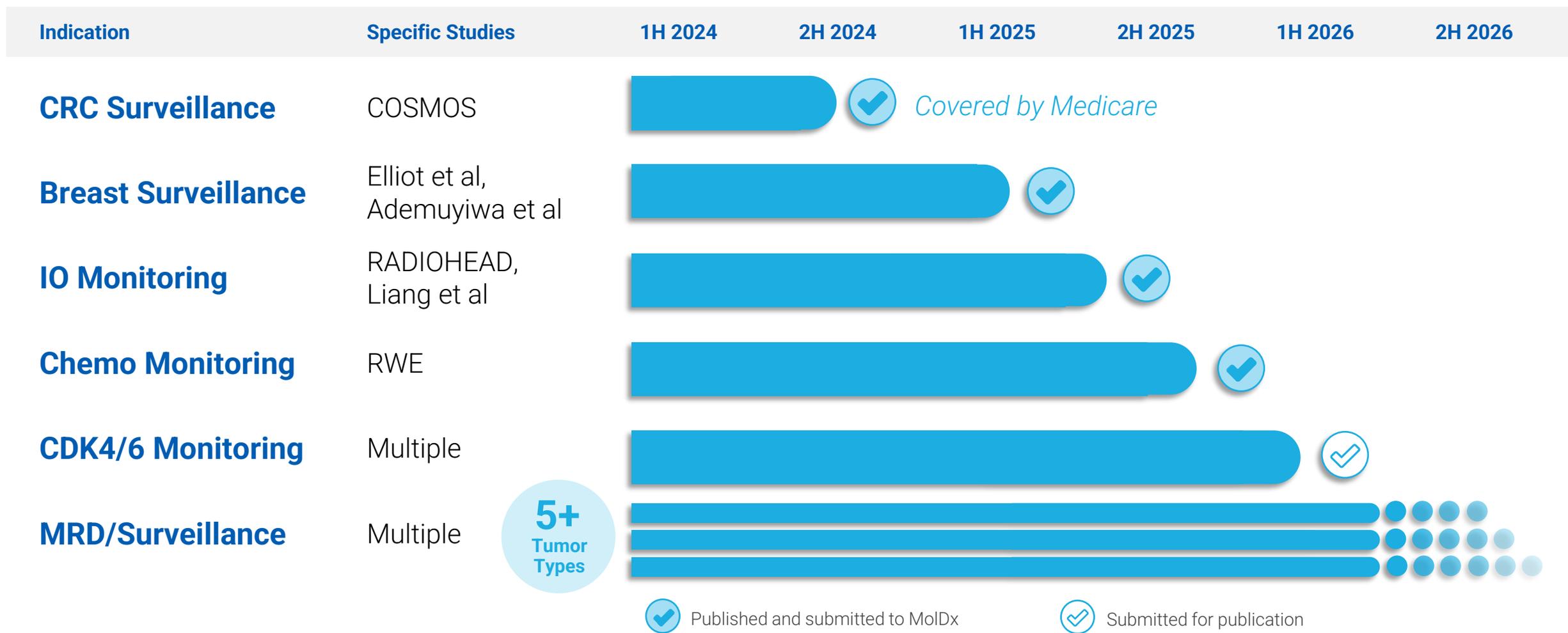
Clinical insights

Biopharma applications

Q4 Oncology highlights

- ✓ **Oncology y/y volume growth 38%** driven by strong performance across all products
- ✓ Guardant360 **y/y volume growth of nearly 30%**
- ✓ Reveal continues to be the **fastest growing Oncology product**
- ✓ **Expanded tissue-free Reveal test** to include late-stage therapy response monitoring
- ✓ **Submitted Reveal chemo monitoring data package to MoDx** for Medicare reimbursement
- ✓ **Publication manuscript under review** for Reveal CDK4/6 monitoring
- ✓ **Launched in-house testing service** at Policlinico Gemelli based on Guardant360 CDx technology

Reveal data pipeline driving reimbursement momentum



Unlocking new paradigms in therapy monitoring

Launched in Q4 2025

GUARDANT REVEAL

Tissue-free solution to monitor treatment response and detect early disease progression with best-in-class speed and sensitivity

SERENA-6 Trial¹

GUARDANT 360[®] CDx

Liquid biopsy directed switch to a new treatment upon emergence of ESR1 resistance mutation

First monitoring (~3x per year) application for Guardant360 with ~40,000 patient prevalence in the U.S.

Biopharma & Data growth supported by strategic partnerships

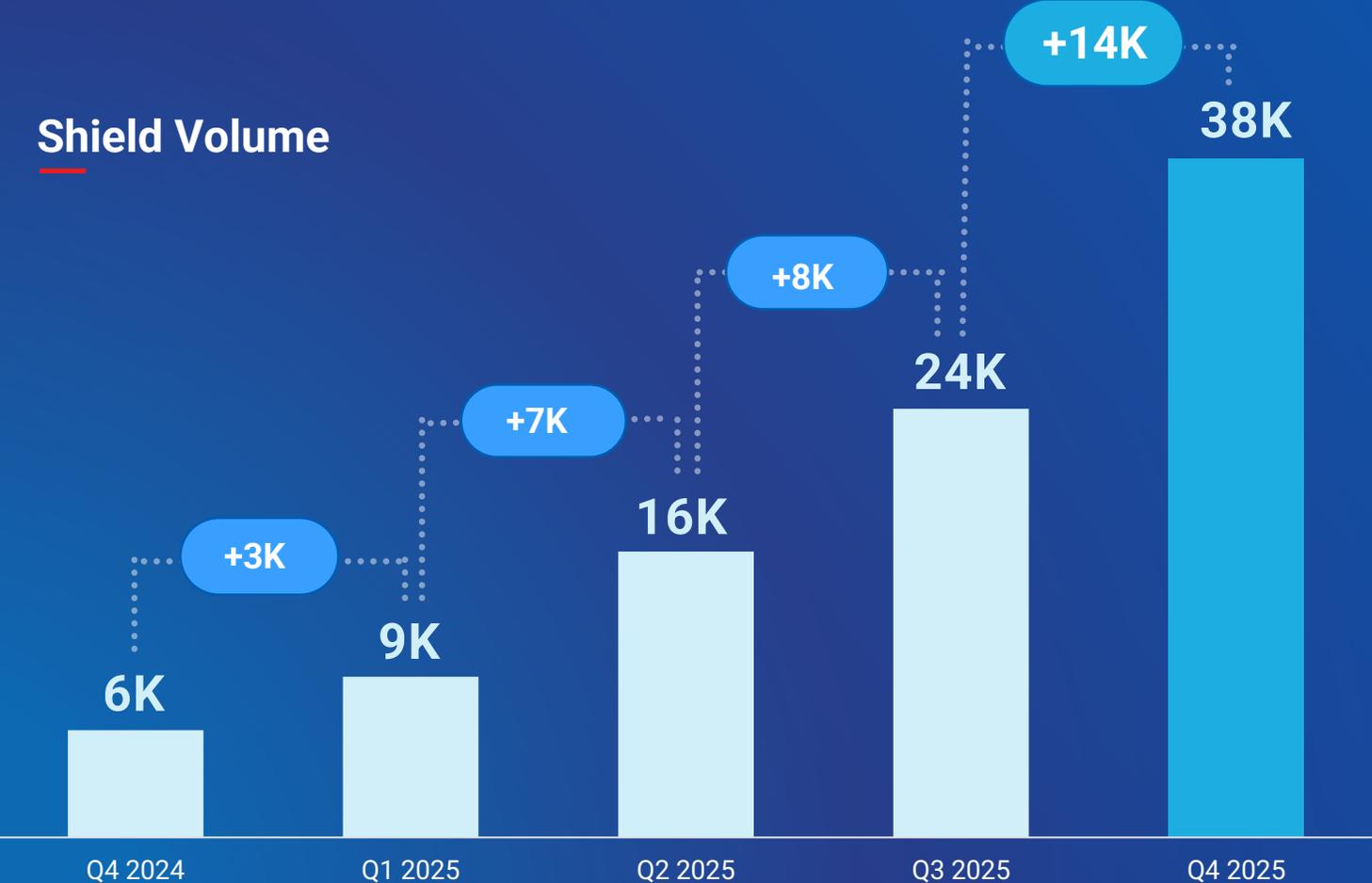
Biopharma & Data FY Revenue



- ✓ 5 new CDx approvals in the last 6 months
- ✓ Strong SERENA-6 readout at ASCO 2025
- ✓ Collaboration with Merck to develop companion diagnostics and commercialize new therapies
- ✓ Multiple strategic data collaborations

Strong momentum continues for CRC screening

Shield Volume



\$35M

Q4 '25 Revenue

Q4 Screening highlights

- ✓ Strong Q4 volume with **+14,000 test sequential growth**
- ✓ Shield continues to demonstrate a **high adherence rate**
- ✓ Continued scaling commercial team, **exiting Q4 with ~300 sales reps**
- ✓ **Shield received coverage** for active-duty service members and their families through TRICARE, the U.S. military's health insurance coverage, **with no copay for average-risk individuals ages 45+**
- ✓ Launched dedicated Health Systems team for Shield and **deployed our first enterprise integrations with large health systems** in West Virginia and Georgia
- ✓ Expanded Shield to include **multi-cancer detection (MCD) result report** with strong interest by patients to be part of the MCD data collection initiative

Shield real-world patient adherence far surpasses other screening modalities



93%

Adherence rate for first
100,000 patients¹

Colonoscopy or
stool-based tests

25-71%

Adherence rate²

Screening commercial infrastructure is scaling rapidly bolstered by recent strategic collaborations



>650K

EMR connected
HCPs and hospitals

>8,000

National patient
access points

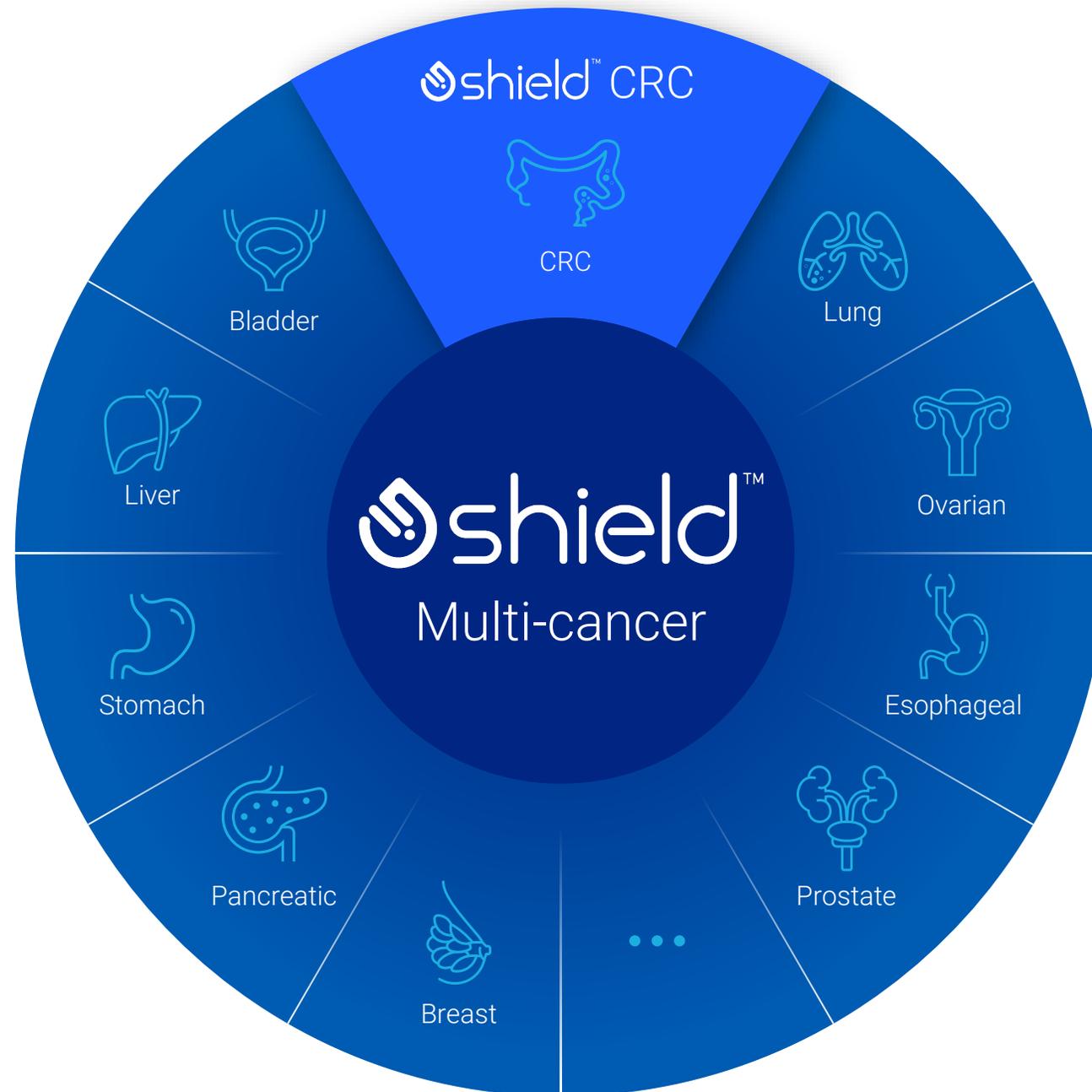
Launching in
Q1 2026

Access to Quest national sales team



Launched

Shield is a multi-cancer detection platform



Scalable platform for clinical data generation



Multi-cancer detection

When Shield is ordered for CRC screening

- Physician opts in to receive MCD results report
- Patient authorizes release of medical data

Major 2025 achievements lay the groundwork for strong Shield growth in 2026 and beyond

2025

- Field Force Scale-Up
- ACS Guidelines
- Targeted DTC Campaigns
- OUS Self-Pay Expansion
- Quest Diagnostics
- PathGroup
Physician Centric. Patient Focused.

- ✓ ADLT Status: \$1,495 Rate
- ✓ Product-Market Fit
- ✓ Commercial Excellence
- ✓ NCCN Guidelines
- ✓ EMR Integrations

2026

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Announcing acquisition of MetaSight Diagnostics



CRC screening

Multi-cancer detection

Multi-disease detection

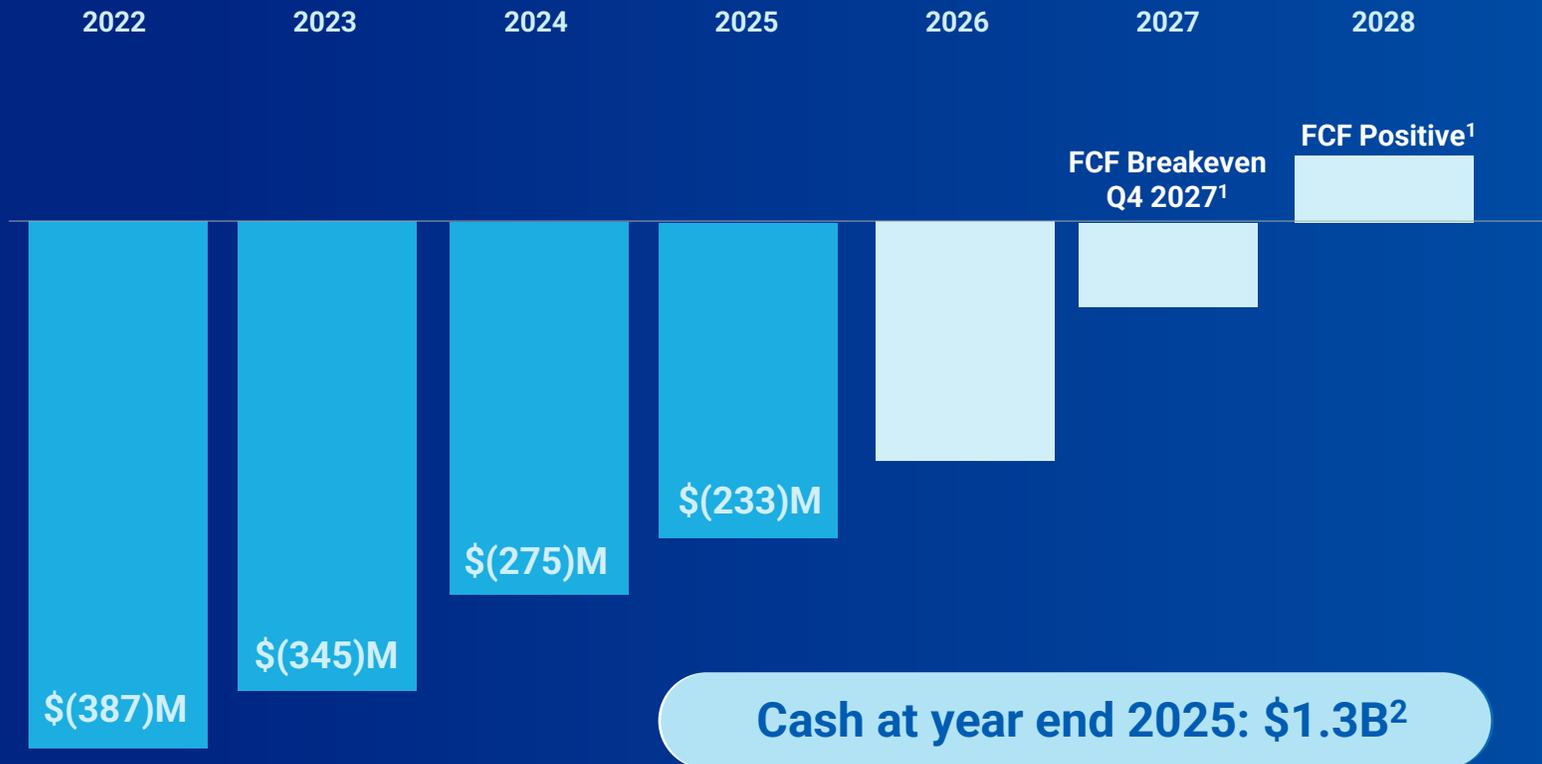
Significant revenue growth in 2025

	Q4'25	Q4'24	% Growth	FY'25	FY'24	% Growth
Total Revenue	\$281M	\$202M	39%	\$982M	\$739M	33%
Oncology	\$190M	\$146M	30%	\$684M	\$543M	26%
Biopharma & Data	\$54M	\$50M	9%	\$210M	\$178M	18%
Screening	\$35M	\$4M	--	\$80M	\$5M	--
Licensing & Other	\$2M	\$3M	--	\$9M	\$13M	--

Q4 and full year 2025 non-GAAP financial highlights

Non-GAAP Measures	Q4'25	Q4'24	FY'25	FY'24
Gross Profit	\$185M	\$126M	\$645M	\$460M
Gross Margin ¹	66%	63%	66%	62%
Total Operating Expenses	\$260M	\$215M	\$904M	\$757M
R&D	\$86M	\$81M	\$309M	\$296M
S&M	\$131M	\$96M	\$448M	\$328M
G&A	\$44M	\$38M	\$146M	\$133M
Adjusted EBITDA ²	\$(65M)	\$(78M)	\$(221M)	\$(258M)

Clear path to cash flow breakeven



Targeting free cash flow breakeven in Q4 2027

Excluding Screening, generated positive free cash flow in Q3 and Q4 2025

Strong balance sheet following recent financing and convertible restructuring

Initiating full year 2026 guidance

Total Revenue

\$1.25B – \$1.28B

27% - 30% y/y growth

Oncology

25% - 27% revenue growth

driven by ~30% y/y volume growth

Biopharma & Data

**Low double digit
revenue growth**

Screening

\$162M - \$174M

driven by 210K – 225K Shield volume

Non-GAAP Gross Margin

64%-65% range

**Non-GAAP
Operating Expenses**

\$1.03B – \$1.05B

Free Cash Flow

\$(185M) – \$(195M)

Upcoming key catalysts across the continuum of cancer care in 2026

ONCOLOGY

Therapy Selection

- Guardant360 Liquid FDA approval and launch
- Transition to NovaSeq X
- ESR1 monitoring launch
- Guardant360 Smart Platform app expansion

MRD

- MoIDx coverage for Reveal Breast MRD
- MoIDx coverage for Reveal therapy monitoring
- MoIDx submissions in additional tumor types and indications
- Reveal Ultra launch

BIOPHARMA & DATA

- CDx approvals, including SERENA-6
- Additional strategic biopharma partnerships
- InfinityAI data partnerships

SCREENING

- ACS guidelines
- Quest collaboration launch
- OUS self-pay expansion



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