ALAMAR BIOSCIENCES

Q3 2026 Earnings Presentation

November 3, 2026



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Copies of documents filed with the SEC by Alamar are available free of charge under the SEC Filings heading of the Investor Relations section of Alamar's website at investors.alamarbio.com.

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OUR MISSION

Powering **precision proteomics** to enable the earliest detection of disease

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The only platform combining all five pillars required for precision proteomics

Ultra-high
Sensitivity

>10 – 250X
Improvement

High
Specificity

Proteoforms
E.g., post-translational modification changes

Flexible
Multiplex

1 – 1,000s
Plex capabilities

Broad
Dynamic Range

Up to 12 Logs
Range without dilution and manipulation

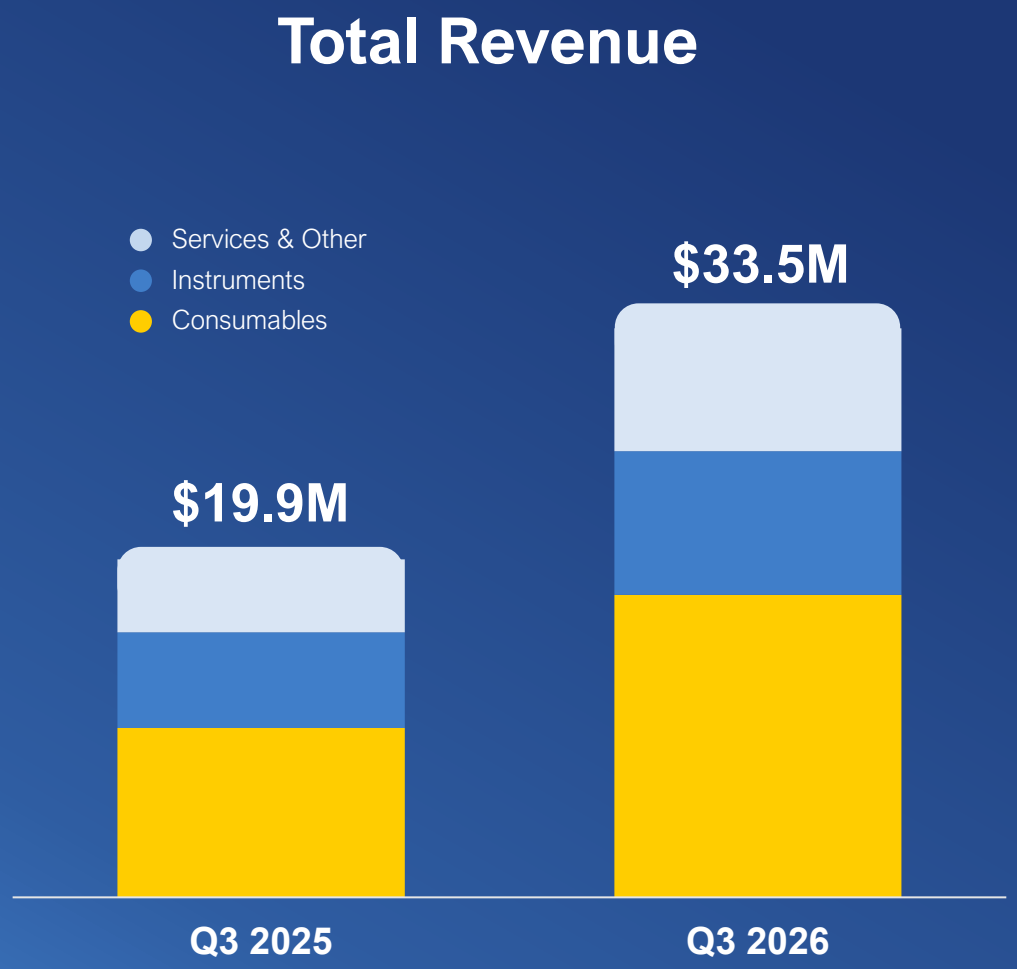
Seamless
Automation

<30 Minutes
Hands-on time
High precision

Alamar brings exceptional analytical performance and avoids the trade-offs

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Delivered strong Q3 revenue growth



Total revenue increased 68% compared to Q3 2025

Consumable revenue increased 79% compared to Q3 2025

Gross margin reached **61.5%** in Q3 2026

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Our near-term growth strategy



Grow Installed Base

Grow instrument placements and drive utilization with existing customers

Expand team while maintaining an efficient commercial organization



Novel Content Expansion

Further extend leadership in neurology & inflammation

Expand content to address new markets



Use Cases & Applications

Collaborate with customers to develop new applications

Grow publication base to drive awareness and adoption

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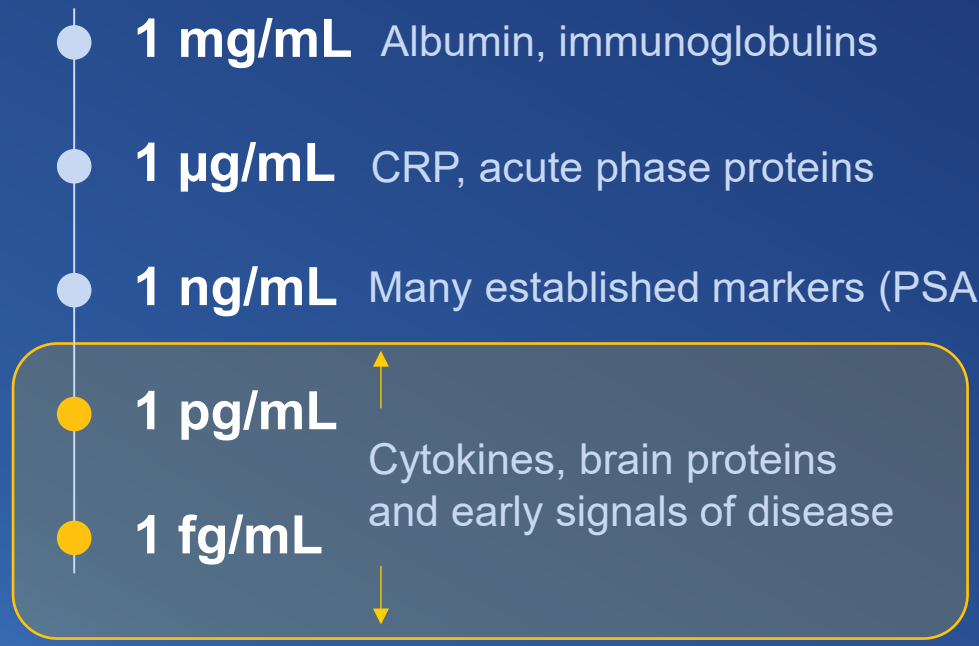
Key business highlights

- **NULISA** is the **platform of choice** to explore the **low abundance proteome**
  - Selected for **UK Biobank study** to profile **80,000 samples** to build a neurodegeneration dataset
  - Selected for large-scale **healthcare collaboration with GSK** to advance its drug discovery programs
- Literature footprint grew to more than **200 publications and preprints**, adding >35 in Q3 2026
- **First AD treatment response publication** using NULISA platform published in ***Lancet Neurology***
- Added **Bob Ragusa**, former CEO of Grail, to **board of directors**
- Added **John Brottem** as **general counsel** and **Amelia Merrill** as **chief people officer**

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Customers are choosing NULISA to reach the low-abundance proteome

Many of the most informative biomarkers circulate at very low levels in blood. Measuring them among many proteins and at scale sets NULISA apart.



NULISA measures this range across many proteins at once

- Low-abundance proteins are central to **key applications**, including early disease detection, disease risk prediction and minimal residual disease (MRD)
- Reliable detection across healthy and diseased samples gives **AI models a more accurate foundation,** making data generated on NULISA increasingly valuable as AI becomes central to biomarker discovery

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Profiling 80,000 samples for UK Biobank study aiming to deepen understanding of neurodegeneration

This is the first time brain-derived and other low abundance proteins will be measured for UK Biobank

- Establishing a definitive data set for **Parkinson's disease**
- Profiling **protein biomarkers** from initially healthy individuals to **target earlier detection, prevention and treatment**
- Findings will create one of the **world's largest open-access resources** for understanding the early molecular indicators of neurodegeneration

biobank uk
Improving the health of future generations

THE MICHAEL J. FOX FOUNDATION FOR PARKINSON'S RESEARCH

ALZHEIMER'S RESEARCH UK FOR A CURE

LifeArc

Expected to be completed by the end of 2027

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Collaboration with GSK to generate large biomarker dataset for its drug discovery programs

Proteomic profiling at scale will examine how circulating protein signatures relate to disease progression, biological subtypes and treatment response

DISEASE AREAS

- Respiratory
- Liver
- Kidney
- Neurological
- Autoimmune conditions

SCALE

>60K

Blood samples from diverse patient cohort

PANELS

NULISAseq™ **Immune 340**

NULISAseq™ **Neuro 220**

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Strong and rapidly growing scientific publications

Breadth and depth of publications demonstrate the impact of our platform

>200

Publications & pre-prints since commercial launch



KEY HIGHLIGHTS FROM Q3

- First **eMTBR** pre-print supports staging for Alzheimer's disease
- *Nature Medicine* publication supports new application areas in **women's health**
- *Nature Communications* publication identifies protein signature that **detects ALS with 98% accuracy**

Source: Chart of cumulative customer peer-reviewed publications and pre-prints

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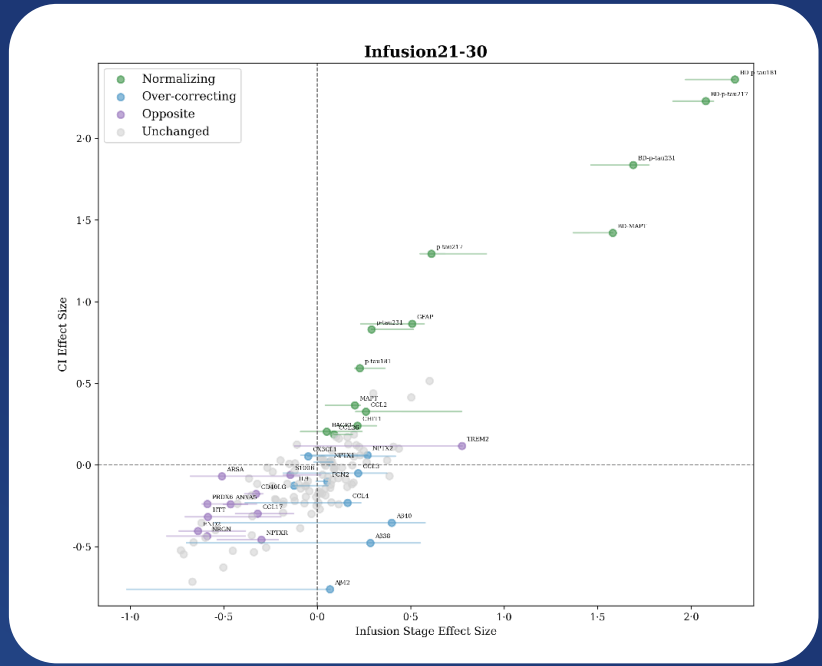
Lancet Neurology study reveals divergent biological responses to Alzheimer's treatment

First longitudinal cohort study to evaluate a broad panel of plasma biomarkers in patients receiving anti-amyloid antibody therapy in real-world clinical practice

THE LANCET
Neurology

Patients with early symptomatic Alzheimer's disease exhibit markedly different biological responses during treatment with lecanemab

Findings show that amyloid clearance and cognitive response reflect different biological processes, helping explain why clearing amyloid does not produce the same degree of clinical benefit in every patient



Source: Rui M (Nov 2026) The Lancet Neurology 25:11 (997-1009)

Washington University in St. Louis School of Medicine

Carlos Cruchaga, Ph.D.

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Beyond confirmative diagnosis, complex diseases like Alzheimer's need tests that measure more than one protein

Patients with the same diagnosis can differ in their biology, capturing those differences takes ultra-sensitive detection across many proteins at once

WHAT IT TAKES

Ultra-high sensitivity

To detect low-abundance proteins in blood

+

Multiplex measurement

To see the whole biology, not one pathway

+

Seamless automated workflow

To make it practical at clinical scale

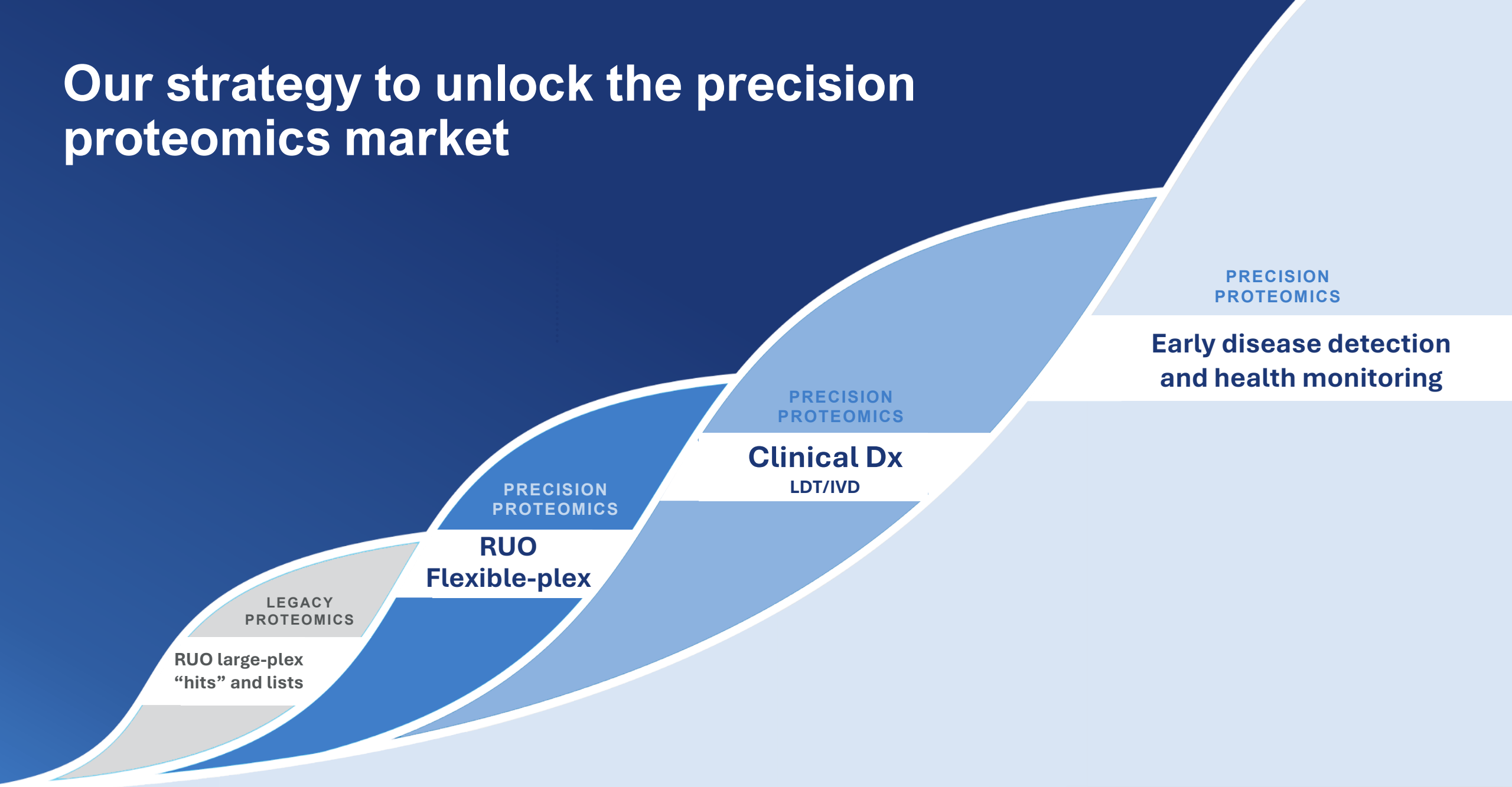
MANY APPLICATIONS ALONG THE PATIENT JOURNEY

- Screening
- Early Detection
- Co-pathology Dx
- Staging + Prognosis — *eMTBR pre-print*
- Therapy Selection
- Therapy Response — *Shown in Lancet Neurology study*
- Disease Monitoring

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Our strategy to unlock the precision proteomics market



Note: Alamar's products are currently available for research use only and have not yet been approved for clinical use by the FDA.

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Strong topline growth driven by both consumables and instruments

Total Revenue



Consumable Revenue



Instrument Revenue



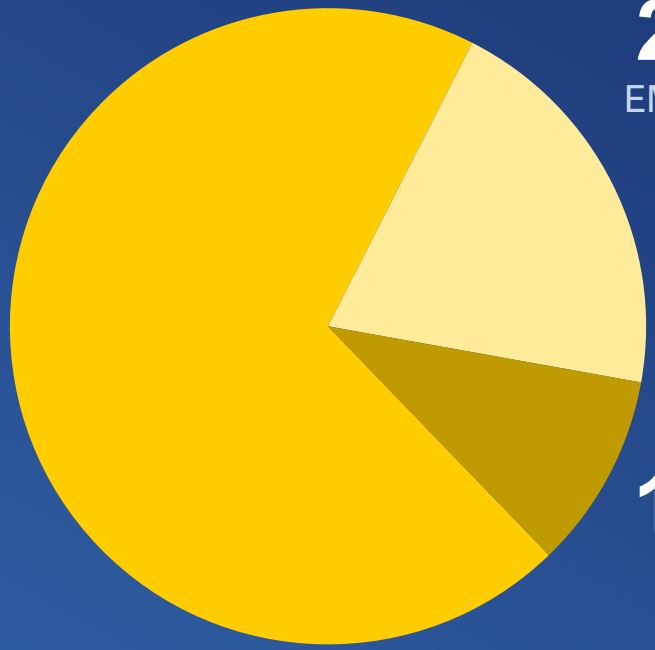
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Diverse Q3 revenue composition across customers and geographies

For the first time ever, biopharma customers were the largest portion of revenue

Geographic Split

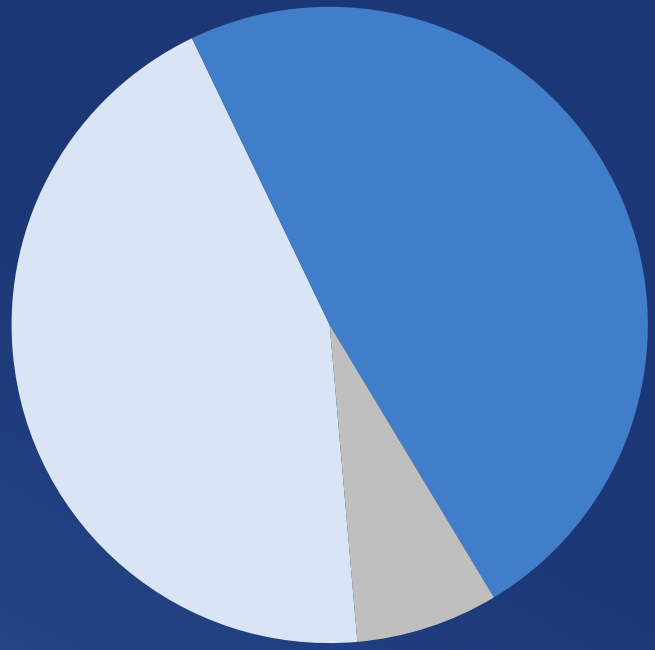


70% Americas

20% EMEA

10% APAC

Customer Split



44% Academic

49% Biopharma[1]

7% Distributor

1. Biopharma includes pharmaceutical, biotechnology, and CROs

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Q3 2026 financial highlights

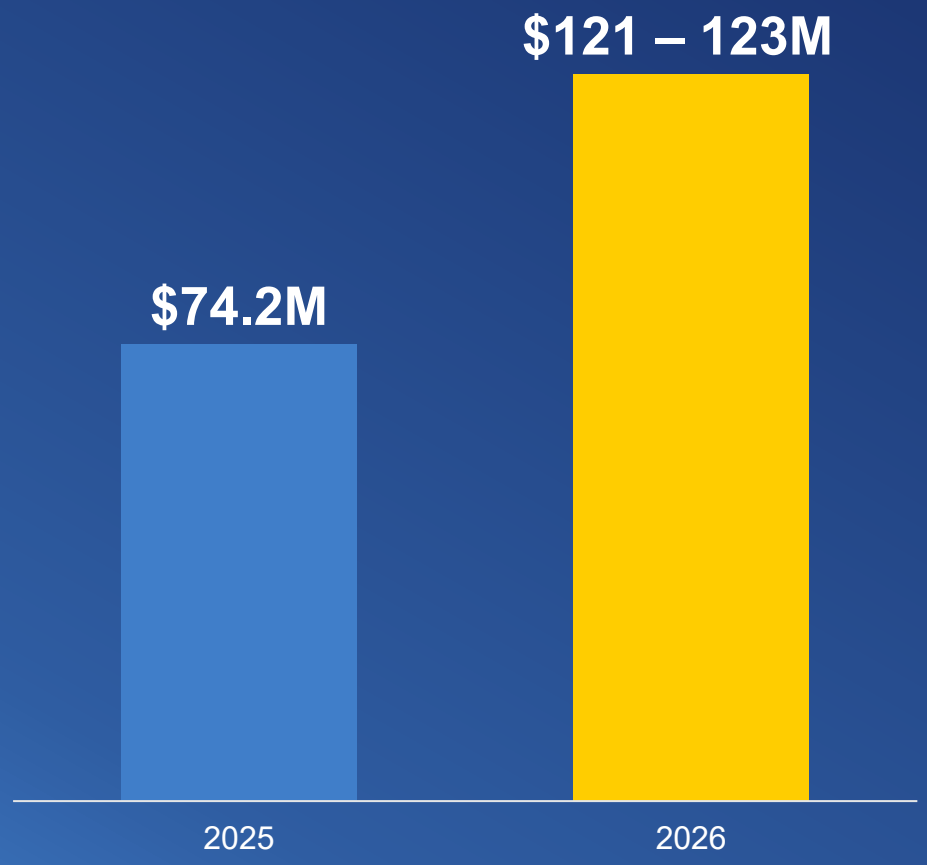
	Q3 2026	Q3 2025
Revenue	$33.5M	$19.9M
Gross Margin	61.5%	59.7%
R&D	$16.2M	$10.2M
SG&A	$19.6M	$9.6M
Total Operating expense	$35.8M	$19.8M
Net loss	($13.3M)	($8.0M)
Net loss per share	($0.19)	($0.69)

	Sept 30, 2026	June 30, 2026
Cash, cash equivalents, short-term investments & restricted cash	$231.5M	$256.3M

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Raising revenue guidance for FY 2026

Total Revenue



Expect **FY revenue for 2026** to be in the range of **$121 – $123 million**

Guidance range reflects expected **annual growth of 64% at midpoint**

Compares to previous guidance range of $116 - $120 million

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Key growth drivers in 2026 & beyond

2026

- Grow installed base by **≥100 instruments,** bringing total placements to >200
- Maintain per instrument **pull through >$400K**
- Become the reference standard through adoption into additional **large, population-scale studies**

2027

- Grow installed base & drive utilization
- Launch multiplex panel for **new disease areas**
- Submit ARGO HT/DX for **FDA marketing authorization**
- Establish partnerships for **Dx enablement strategy**

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