

**BILLION  
TO ONE**

# Q1 2026 Business Update

May 6, 2026

This presentation contains certain “forward-looking statements” within the meaning of applicable securities laws. These statements relate to future events and results of BillionToOne, Inc. (the “Company,” “we,” “us,” or “our”) 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. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to: our 2026 financial guidance, any projections of market opportunities; any statements regarding expectations for future reimbursement opportunities and product performance; any statements regarding the Company’s long-term expectations; and the Company’s goals and general business and market conditions.

The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations about future events. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements including but not limited to: our limited operating history and rapid growth; our dependence on sales of our molecular diagnostic tests for our revenue and success; risks relating to the government and other third-party payors failing to provide coverage and adequate payment for our existing and future tests; risks related to our ability to successfully obtain reimbursement from the Medicare program and state Medicaid programs; risks related to our billing and claim processing; risks related to the inherent variability of the insurance coverage and reimbursement landscape; the loss of key members of our senior management team or our inability to attract and retain highly skilled scientists, technicians, clinicians, and sales representatives; risks of damage to or interoperability of our existing laboratory facilities; risks related to our tests in development, including clinical effectiveness or commercial market acceptance; the commercial success of our recently launched tests; risks related to our products meeting the expectations of patients and customers; risks related to international trade policies, including tariffs, sanctions and trade barriers; risks related to legal proceedings, regulatory investigations and inquiries and other legal matters; and risks related to effectively protecting our proprietary technologies. We discuss these and other risks and uncertainties in greater detail under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in filings we make with the Securities and Exchange Commission from time to time.

Though we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The assumptions used in the preparation of this presentation, although considered reasonable by us at the time of preparation, may prove to be incorrect. You are cautioned that the information is based on assumptions as to many factors and that actual results may vary from the results projected and such variations may be material. Accordingly, you should not place undue reliance on any forward-looking statements contained herein. We do not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Certain information contained in this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party studies, publications, surveys and other data to be reliable as of the date of this presentation, we have not independently verified, and makes no representations as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent source has evaluated the reasonableness or accuracy of our internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

This presentation includes certain non-GAAP financial measures as defined by the SEC rules. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the appendix.

## 1 Revolutionary smNGS Platform & Products

Patented QCT™ technology  
enabling single-molecule  
sensitivity

Category-defining products in  
prenatal and oncology

## 2 Scalable Rapid Growth

Exponential growth  
even as we scale

\$100B TAM (US)\*

## 3 Superior Gross Margin Profile

70%+ gross margin

Significant opportunity  
for further ASP growth  
and COGS-per-test  
reductions

## 4 GAAP Profitability

Culture of fiscal discipline  
& efficient operations  
incorporating AI

GAAP profitability &  
positive cash flows with  
accumulated deficit ~10%  
that of public competitors

**smNGS:** single-molecule next-generation sequencing; **QCT™:** Quantitative Counting Templates™; **ARR:** annualized revenue run-rate; **TAM:** total addressable market; **ASP:** average sales price

\* Our estimated US annual market opportunity includes important assumptions, including the number of eligible patients, frequency of testing and ASPs. See our public filings with the SEC for more information regarding our total addressable market calculations and assumptions.

## 1 Revolutionary smNGS Platform & Products

- Unity Confirm™ launch
- MoIDx approval for Response and MRD launch on track

## 2 Scalable Rapid Growth

- Consistent test growth to 188K at 44% YoY\*
- Achieved revenue of \$108.4M, \$434M ARR\*\* representing YoY\* growth of 84%

## 3 Superior Gross Margin Profile

- In-network with Anthem, bringing contracted lives to 300M in the US
- ASP growth to \$571 per test, 28% YoY\* increase
- COGS decreased to \$153/test
- Gross margin of 73%, a 9 pp expansion from 64% in the first quarter of 2025

## 4 GAAP Profitability

- Achieved 16% GAAP operating margin and 24% adjusted EBITDA margin
- Strong balance sheet with \$537.5M cash

\* Based on Q1 2026 compared to Q1 2025.

\*\* Q1 2026 revenue of \$108.4M annualized. Calculated as Q1 multiplied by 4.



# Revolutionary smNGS Platform & Products

“**Holy Grail**” of non-invasive prenatal testing: captures and sequences intact circulating fetal cells, providing 100% fetal fraction

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Launched as a **specialized offering**, a follow-up on **high-risk pregnancies identified on UNITY Aneuploidy Screen**

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With a high-risk NIPT result, the **majority of patients cannot or frequently choose not** to receive invasive diagnostics confirmation

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Strong initial results showing 100% concordance compared to invasive diagnostics. Now enrolling patients in the **largest prospective circulating fetal cell-based study**

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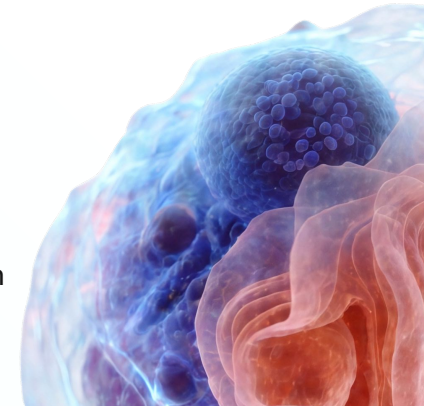
**Publicly announced on May 1:** combined with a special launch event and webinar to drive press and attention

Further details at: [www.unityscreen.com/unity-confirm](http://www.unityscreen.com/unity-confirm)

Launched at ACOG ACSM 2026

**Unity Confirm™**

The  
innovation  
of the  
decade in  
prenatal  
genetics.



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Scalable  
Rapid Growth

Our total test volume\* is rapidly increasing with 44% YOY\*\* growth.

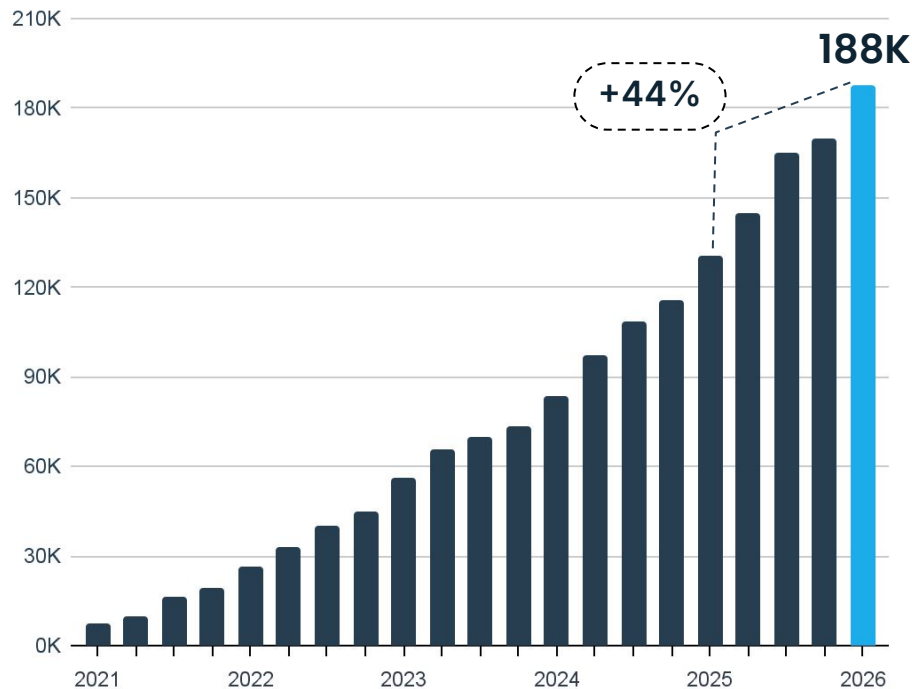
- Continued strong QoQ growth across both prenatal & oncology.
- **Prenatal** test volumes grew **~10% QoQ** while **oncology** grew **~25% QoQ**.
- **~60% of Northstar Select orders opt-in to CH**, highlighting the increasing awareness of its importance

\* Delivered and billable tests in Q1 2026.

\*\* Based on Q1 2026 compared to Q1 2025.

Percentage growth rates represent growth from Q1 2025 to Q1 2026.

Test Volume Delivered Quarterly



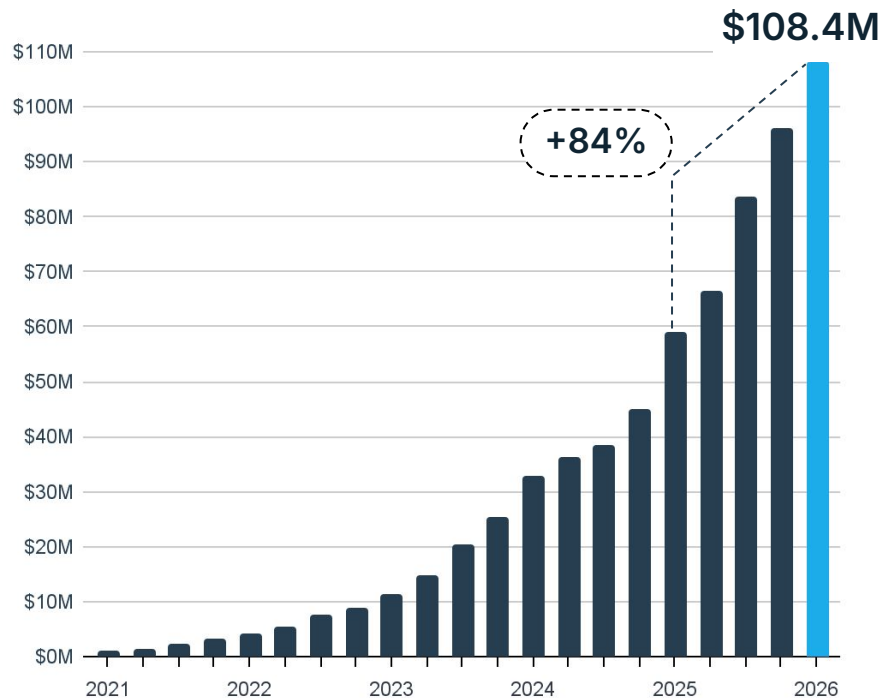
Exponential revenue growth: zero to \$434M\* ARR in ~6 years.

- 84% YoY revenue growth driven by rapid YoY increases both in tests delivered (44%) and ASP (28%) across both product lines.

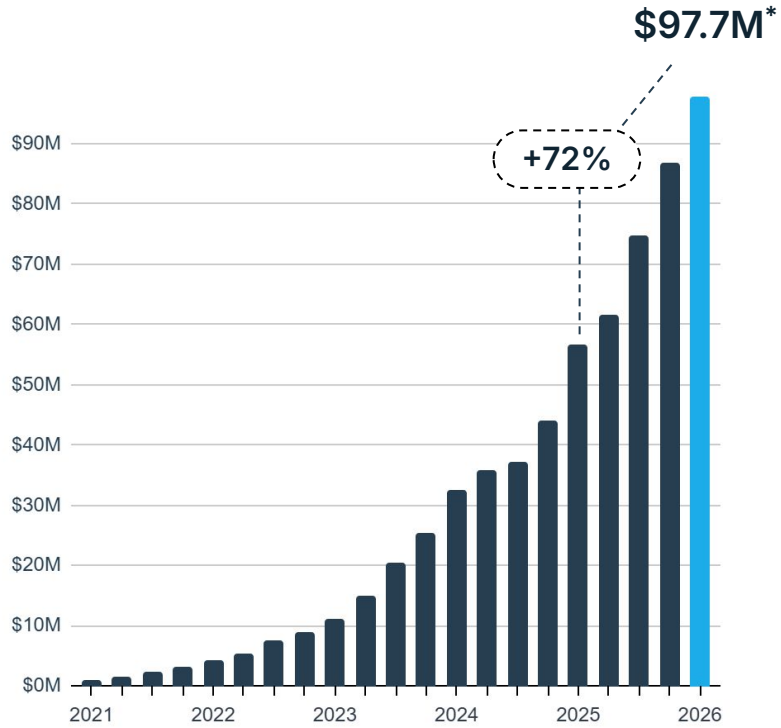
\* Q1 2026 revenue of \$108.4M annualized as of March 31, 2026. Calculated as Q1 26 revenue multiplied by 4.

Percentage growth rates represent growth from Q1 2025 to Q1 2026.

Total GAAP Revenue Quarterly

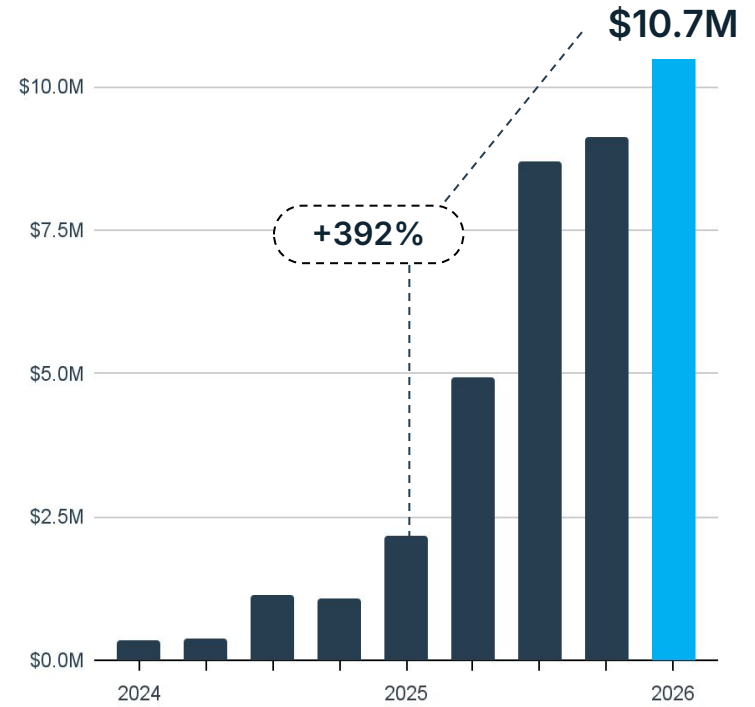


### Prenatal GAAP Revenue Quarterly



\* Includes revenue associated with clinical trial services

### Oncology GAAP Revenue Quarterly



# Superior Gross Margin Profile

BillionToOne is in-network with Anthem.

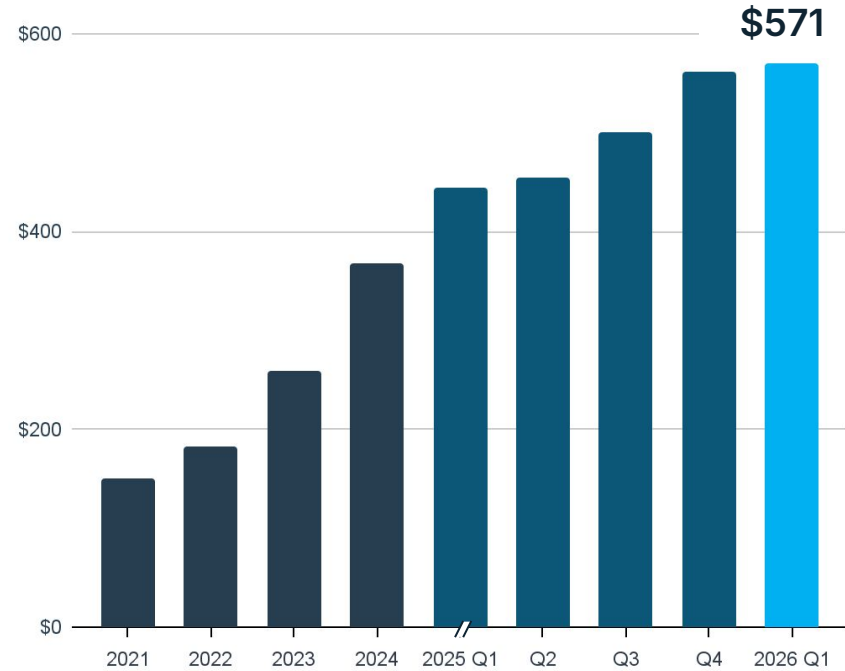
Bringing us to 300M contracted lives in the US (90%+ of patients).



# Our overall ASP continues to grow.

Overall ASP increased 28% YoY\*\* to \$571, another \$10 per test QoQ increase, despite resetting of co-insurances and deductibles at the beginning of the year.

Overall ASP\*



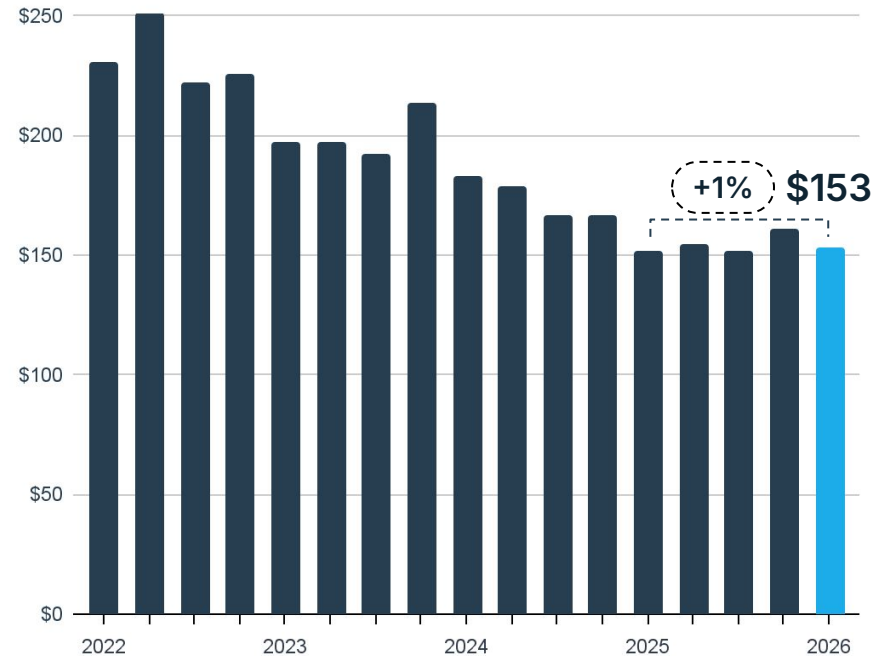
\* Overall ASP is the weighted average ASP across all of our prenatal and oncology products. It is computed by dividing revenue for our prenatal and oncology tests by the number of tests that are delivered and billable. The number of tests that are delivered and billable in a given period represents that number of billable tests for which we deliver a result to the ordering provider in such period.

\*\* Based on Q1 2026 compared to Q1 2025.

# Overall COGS per test was \$153 in Q1.

- The overall COGS-Per-Test was **lower by 5% QoQ and only 1% higher YoY\*\***.
- **This was a significant achievement** given (i) the faster growth of our oncology tests, which have higher COGS, and (ii) the COGS impact from additional product launches and enhancements such as CH.
- **We expect our overall COGS to slightly rise over time** as our oncology continues to grow faster.

Overall COGS Per Test\* Quarterly



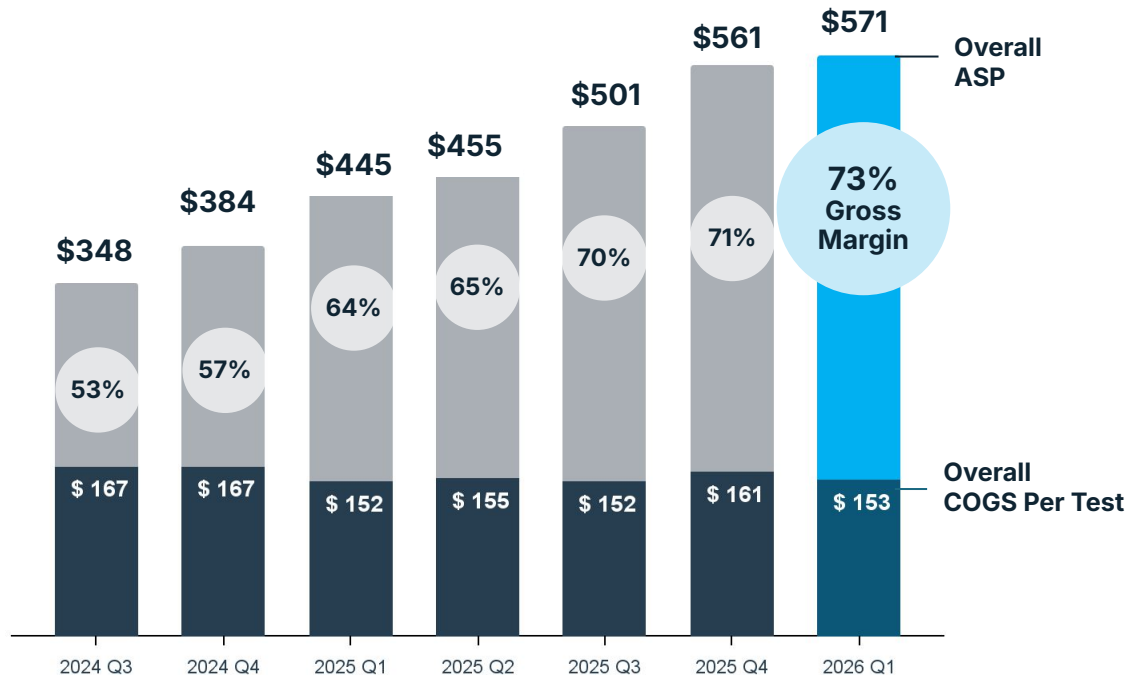
\* Overall COGS Per Test is the weighted average cost per test across all of our prenatal and oncology products. It is computed by dividing cost of goods sold for our prenatal and oncology tests by the number of tests that are accessioned.

\*\* Based on Q1 2026 compared to Q1 2025.

73% gross margin\* with continuing expansion.

- GM continued to increase, despite increasing volume from oncology, which currently has lower margins (due to lower volume scale and prior to Medicare coverage of Response)
- In Q1, this was primarily due to continued increases in prenatal ASP & significant COGS reductions in oncology

Gross Margin Quarterly





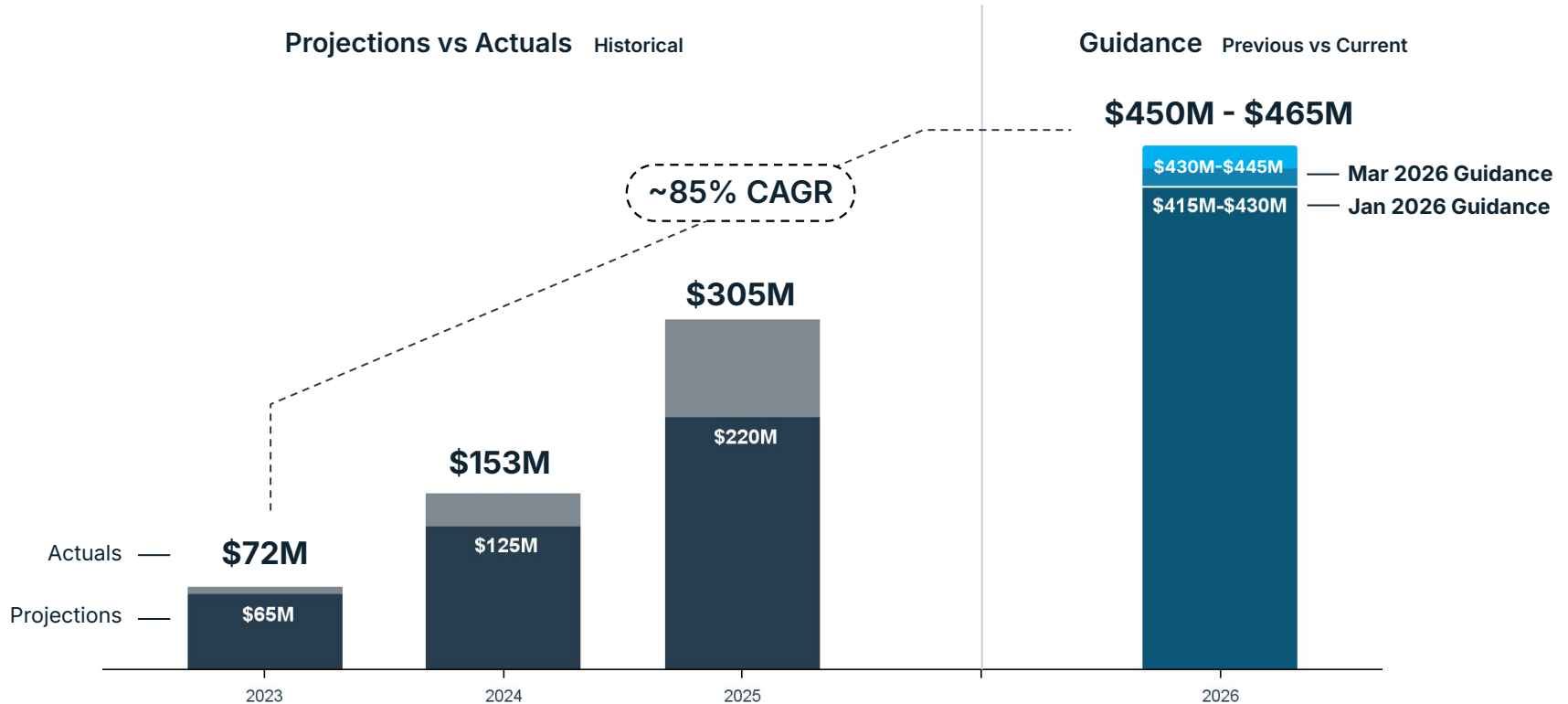
GAAP  
Profitability

# Q1 2026 performance: 84% YoY\* growth with 24% Adj. EBITDA margin

	Actual Q1 2025	Actual Q4 2025	Actual Q1 2026	YoY Growth	QoQ Growth	Commentary
<b>Total Tests Delivered</b>	130,792	169,902	187,823	44%	11%	
<b>Overall ASP Per Test</b>	\$445	\$561	\$571	28%	2%	
<b>Revenue - Total Prenatal</b>	<b>\$56.8</b>	<b>\$86.9</b>	<b>\$97.7</b>	<b>72%</b>	<b>12%</b>	<b>Prenatal total revenues of \$97.7M in Q1-26 (~\$391M ARR)</b>
<b>Revenue - Total Oncology</b>	<b>\$2.2</b>	<b>\$9.1</b>	<b>\$10.7</b>	<b>392%</b>	<b>17%</b>	<b>Oncology revenues achieving \$43M ARR, and ~5x YoY</b>
<b>Total Revenue</b>	<b>\$59.0</b>	<b>\$96.1</b>	<b>\$108.4</b>	<b>84%</b>	<b>13%</b>	<b>Total revenues of \$108.4M (~\$434M ARR)</b>
<b>Gross Margin % - Total</b>	<b>64.4%</b>	<b>71.4%</b>	<b>73.0%</b>	9 pp	2 pp	<b>Overall GM increased 9pp YoY and 2 pp QoQ</b>
<b>Operating Profit (Loss)</b>	<b>(\$2.3)</b>	<b>\$10.3</b>	<b>\$17.8</b>			<b>16% positive operating margin. GAAP profitable &amp; cash-flow positive for Q1</b>
<b>Adjusted EBITDA</b>	<b>\$1.8</b>	<b>\$18.3</b>	<b>\$26.0</b>			
<b>Ending Cash Balance</b>	\$191.6	\$496.0	\$537.5	181%	8%	

\* Based on Q1 2026 compared to Q1 2025.

We are achieving profitability while growing exponentially, and we are raising our 2026 guidance by another \$20M.



# We are transforming healthcare: one molecule at a time, one patient at a time.

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Launch of Unity Confirm™

Response coverage & MRD  
launch on track

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Strong gross margin profile  
with 73% GM, with  
continued ASP increases

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84% YoY\* revenue growth  
leading to \$434M annualized  
revenue run-rate

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Increased profitability  
achieving 16% GAAP  
operating margin and 24%  
Adj. EBITDA margin

## LONG-TERM GOAL

To build a  
category-defining  
company and  
enter the S&P 500

**BILLION  
TO ONE**

Thank You

May 6, 2026

# EBITDA Reconciliation

	Q1 2025	Q4 2025	Q1 2026
<b>Net Income (Loss)</b>	\$(4.0)M	\$6.0M	\$18.0M
<b>Provision for Income Taxes</b>	\$0.1M	\$0.3M	\$0.5M
<b>Interest (Income)</b>	\$(1.5M)	\$(3.3M)	\$(4.6M)
<b>Interest Expense</b>	\$0.0M	\$0.0M	\$0.0M
<b>Depreciation and Amortization</b>	\$1.8M	\$1.7M	\$1.7M
<b>EBITDA</b>	<b>\$(3.6M)</b>	<b>\$4.7M</b>	<b>\$15.6M</b>

Note: Numbers may not add due to rounding

# Adjusted EBITDA Reconciliation

	Q1 2025	Q4 2025	Q1 2026
<b>Net Income (Loss)</b>	\$(4.0)M	\$6.0M	\$18.0M
<b>Provision for Income Taxes</b>	\$0.1M	\$0.3M	\$0.5M
<b>Interest (Income)</b>	\$(1.5)M	\$(3.3)M	\$(4.6)M
<b>Interest Expense</b>	\$0.0M	\$0.0M	\$0.0M
<b>Depreciation and Amortization</b>	\$1.8M	\$1.7M	\$1.7M
<b>Stock-Based Compensation Expense</b>	\$2.4M	\$6.3M	\$6.5M
<b>Change In Fair Value of Term Loan</b>	\$3.1M	\$1.5M	\$4.3M
<b>Change In Fair Value of Warrant Liabilities</b>	(\$0.1)M	\$5.8M	(\$0.4)M
<b>Adjusted EBITDA</b>	<b>\$1.8M</b>	<b>\$18.3M</b>	<b>\$26.0M</b>

Note: Numbers may not add due to rounding