BILLION TO ONE

Q3 2026 Business Update

November 4, 2026

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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.

Our 4 Pillars of Differentiation

BILLIONTOONE

1

Revolutionary smNGS Platform & Products

Patented QCT™ technology enabling single-molecule sensitivity

Category-defining products in prenatal and oncology

2

Scalable Rapid Growth

Zero to $492M ARR* in ~6 years

$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

* Q3 2026 revenue of $123.0M annualized. Calculated as Q3 multiplied by 4.

** 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.

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1

Revolutionary smNGS Platform & Products

Unity Fetal Risk Screen validated as a first-line screen in *The Green Journal (Obstetrics & Gynecology)*

Head-to-Head results of Northstar Response versus tumor-informed test published in *The Journal of Liquid Biopsy*

Launching Northstar Clear: tissue-free MRD test on December 15

2

Scalable Rapid Growth

Prenatal revenue up 42% YoY

Oncology revenue up 96% YoY

Q3 revenue of $123.0M, up 47% YoY

3

Superior Gross Margin Profile

ASP growth to $589 per test, 18% YoY increase

COGS per test of $169 (+10% YoY) reflecting faster oncology growth

Gross margin of 71%

4

GAAP Profitability

Achieved $11.0M in GAAP operating income, reflecting a 9% GAAP operating margin and a 18% adjusted EBITDA margin

Cash-flow positive with a strong balance sheet of $562M cash

1

Revolutionary smNGS Platform & Products

PUBLISHED **Aug 18, 2026**

First and largest prospective study in intended-use population: Unity Fetal Risk Screen validated as a first-line prenatal screen

Peer-reviewed in *The Green Journal (Obstetrics & Gynecology)*.

In collaboration with 9 US institutions. Consistent performance across a racially and ethnically diverse population.

Sensitivity

94.4%

Specificity

99.5%

Outcome Ascertainment

>98%

of outcomes obtained for 2212 pregnancies

Personalized Fetal Risk

As high as

9-in-10

vs. 1-in-4 max with traditional screening

As low as

1-in-10,000

PUBLISHED **Oct 7, 2026**

Head-to-head study: Northstar Response demonstrates on-par to superior results vs. a tumor-informed assay

Peer-reviewed in *The Journal of Liquid Biopsy*.

First head-to-head comparison with the most widely used tumor-informed assay in patients on active treatment for advanced cancer

Overall Concordance

94%

67/71 sequential pairs

Agreement on the direction of ctDNA change between Northstar Response and a tumor-informed assay

Clinical Alignment

100%

in all divergent cases

Clinical records supported Northstar Response's findings in all divergent cases, whereas the tumor-informed assay's results were either false-positive or false-negative against clinical response or progression



Northstar Clear™

Tissue-free MRD, with tumor-informed performance

Commercial launch on December 15

- **Pan-cancer, blood-only design.** Available for all solid tumors from Day 1.
- **Head-to-head performance against tumor-informed assay.** Initial data in CRC. Further evidence generation in 2027.
- **Platform expansion.** Together with Select and Response, Northstar will now span across early- and late-stage care.

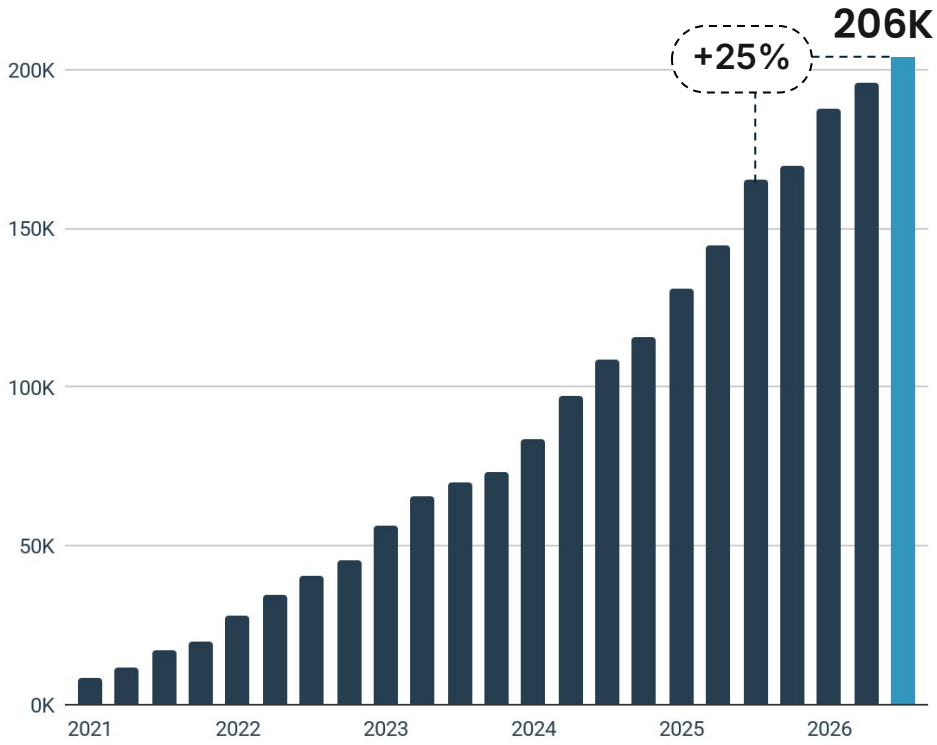
2

Scalable
Rapid Growth

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Total test volume grew 25% YoY.

- Total test volume grew **25% YoY** and more than **10,000 tests sequentially**.
- Both prenatal and oncology had strong sequential growth in test volumes during the quarter.
- Growth was driven by strong execution, expansion of our field sales force, and continued positive reception to our new product enhancements in both prenatal and oncology.

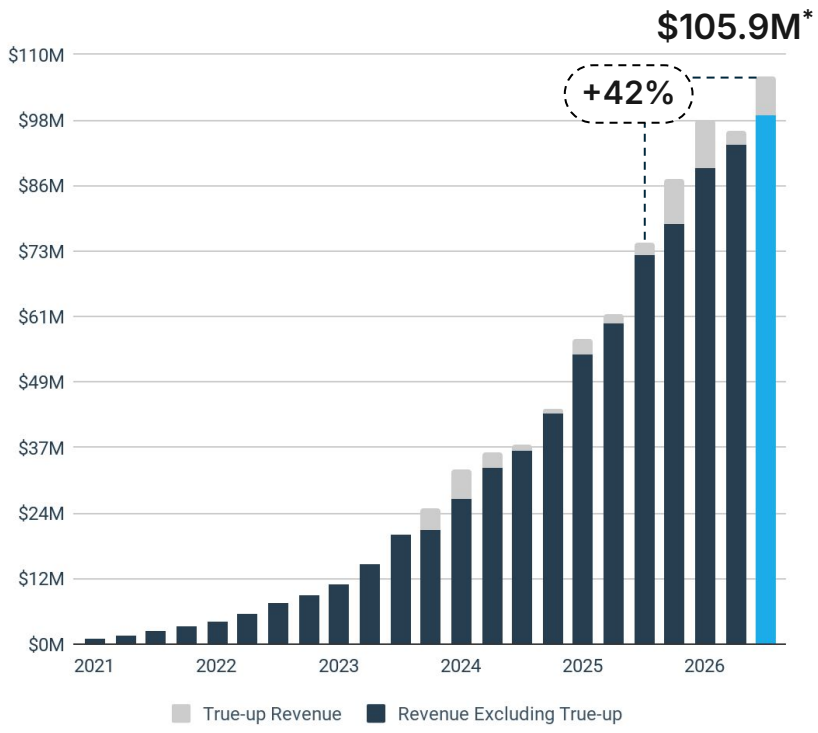


Note: includes delivered and billable tests

Percentage growth rates represent growth from Q3 2025 to Q3 2026

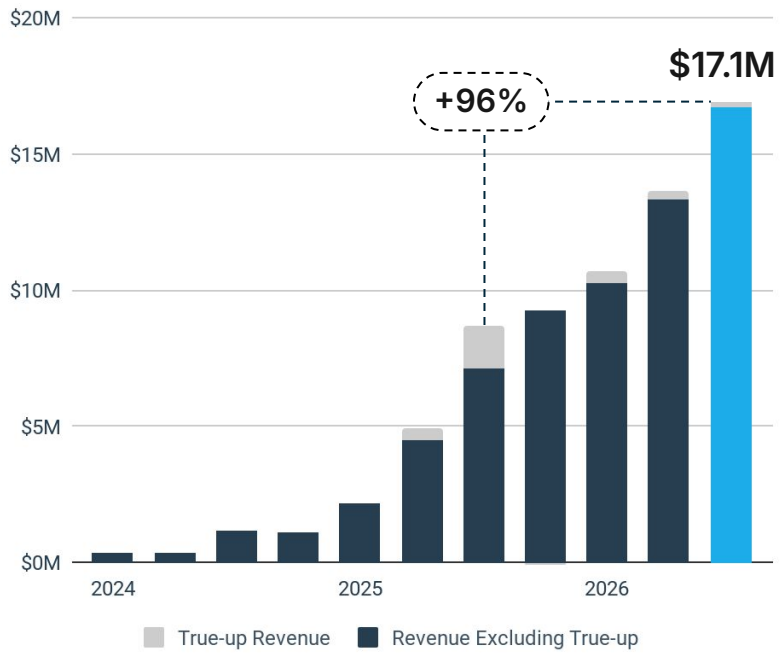
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Prenatal GAAP Revenue Quarterly



* Includes revenue associated with clinical trial services

Oncology GAAP Revenue Quarterly

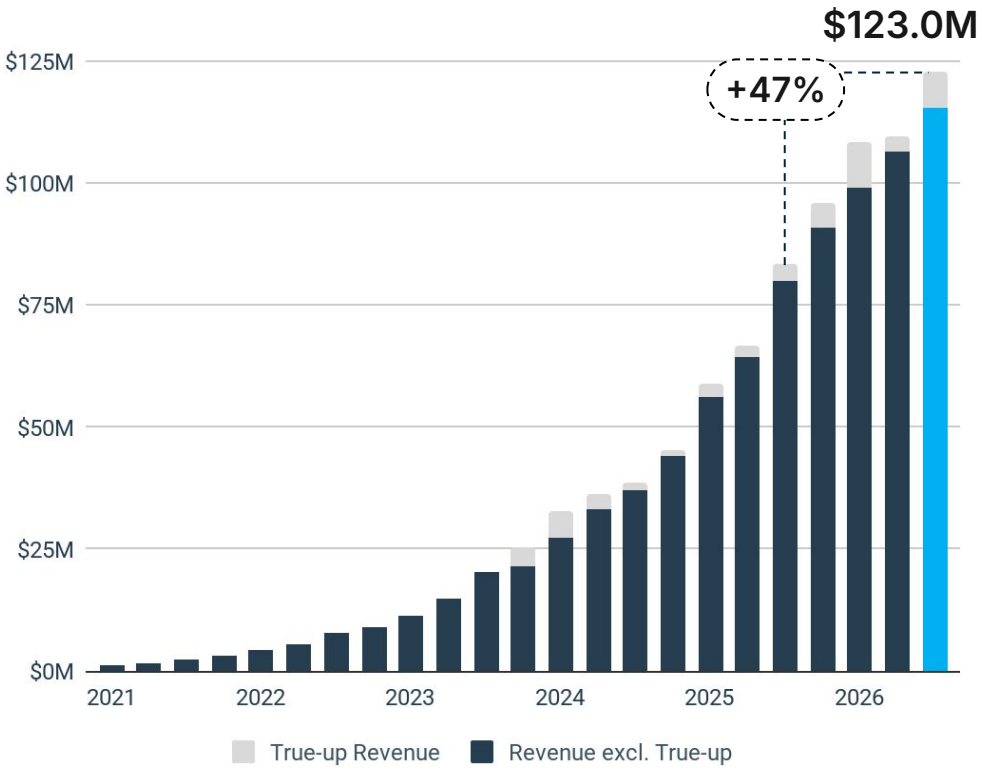


Percentage growth rates represent growth from Q3 2025 to Q3 2026

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Rapid revenue growth: zero to $492M* ARR in ~6 years.

47% YoY revenue growth driven by rapid YoY increases both in tests delivered (25%) and ASP (18%).



* Annualized revenue run-rate: Q3 2026 revenue of $123.0M annualized. Calculated as Q3 2026 revenue multiplied by 4.

Percentage growth rates represent growth from Q3 2025 to Q3 2026

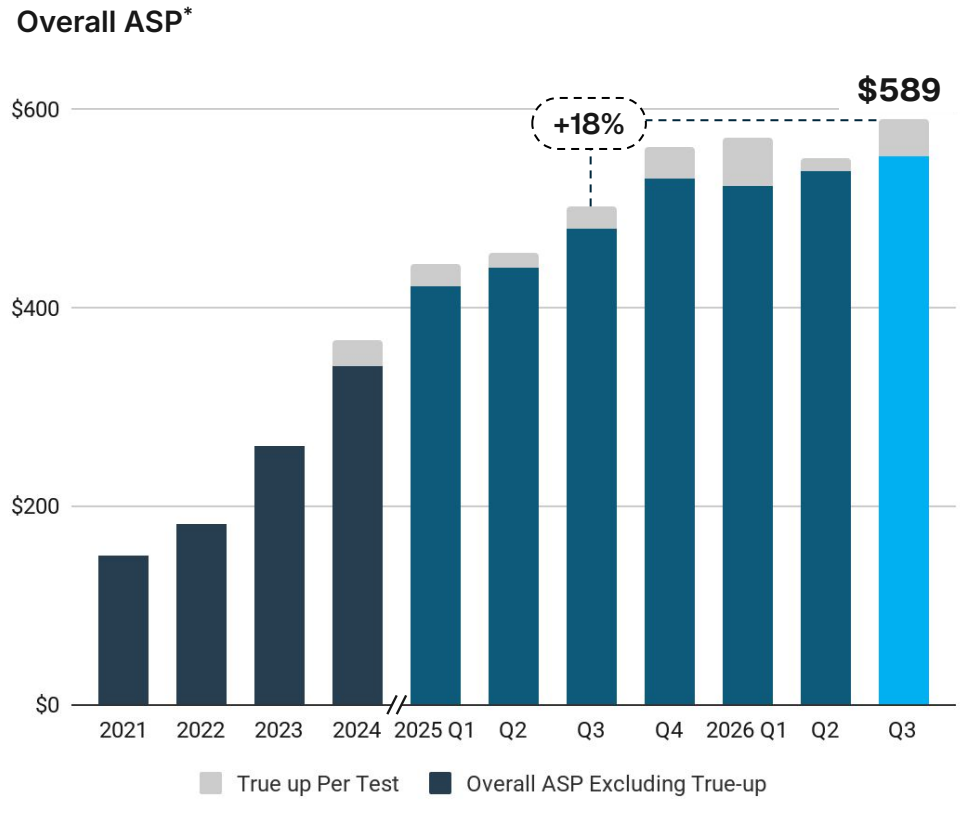
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Superior Gross Margin Profile

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Overall ASP continued to increase.

- Overall ASP increased 7% QoQ and 18% YoY to $589 including true-up. Without true-up, ASP increased 3% QoQ and 15% YoY to $552, as a result of (i) more payor contracts, (ii) increased pricing for RhD NIPT via its PLA code, and (iii) higher proportion of oncology tests.



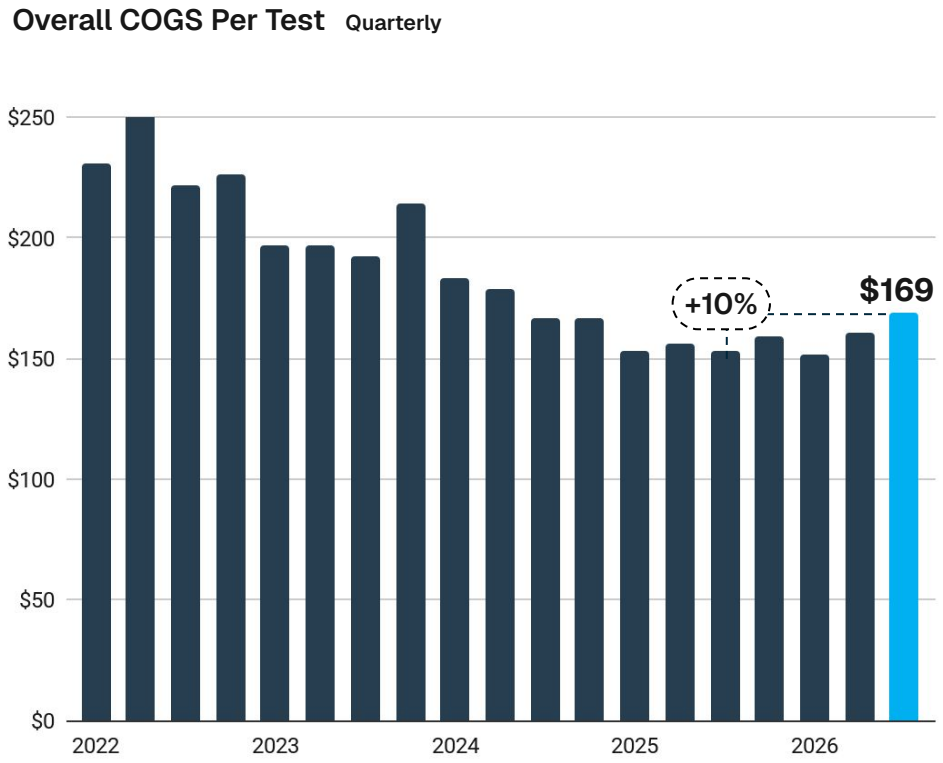
* Overall ASP is the weighted average ASP across all of our prenatal and oncology products. It is computed by dividing revenue for our prenatal and oncology tests by the number of tests that are delivered and billable. The number of tests that are delivered and billable in a given period represents that number of billable tests for which we deliver a result to the ordering provider in such period. In this chart we show overall ASP both including and excluding true-up revenue.

Percentage growth rates represent growth from Q3 2025 to Q3 2026

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Overall COGS per test was $169 in Q3.

- The overall COGS-per-test increased to $169 in Q3 from $161 in Q2, due to continued shift in the test volume mix towards oncology and transient impact from recent product launches.
- Oncology tests continue to have consistent QoQ decrease in COGS.
- Importantly, Response is already approximately gross-margin breakeven.
- We expect our overall COGS per test to rise slightly over time as the faster growth of oncology continues.

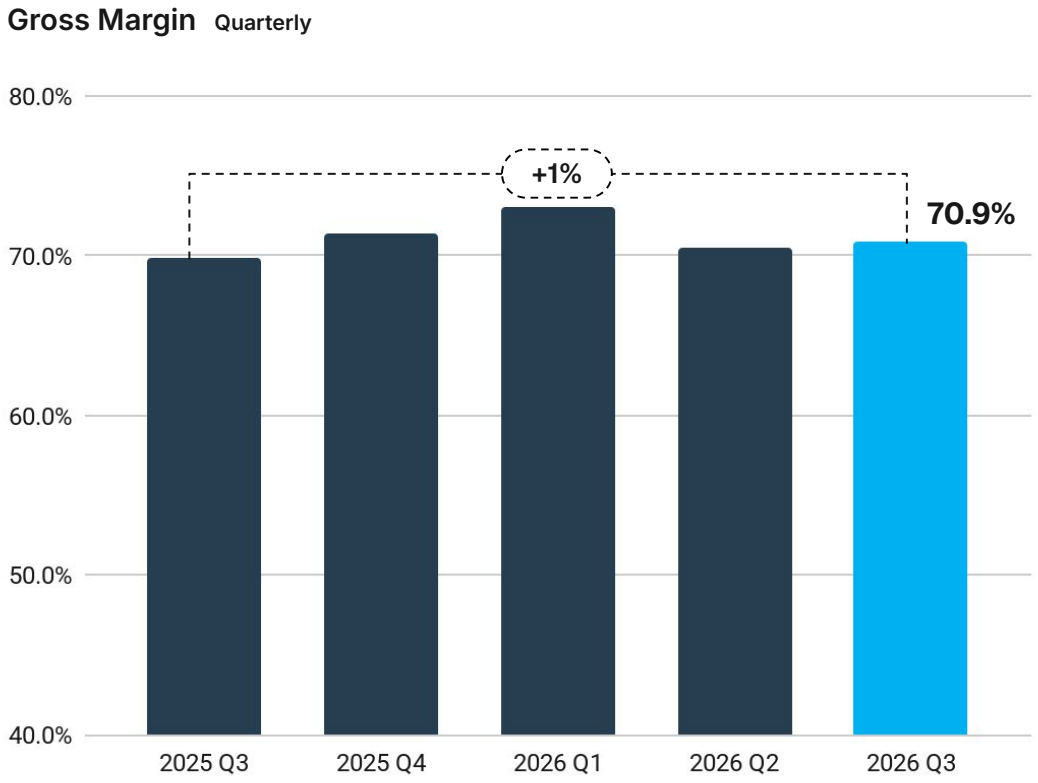


Percentage growth rates represent growth from Q3 2025 to Q3 2026

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70.9% gross margin: stable despite faster growth of oncology.

- GM was relatively consistent, 70.9%, despite the faster growth of oncology, which has lower margins in its current state. GM is higher by +1 pp YoY due to higher ASPs.
- Prenatal gross margin was 75% and oncology gross margin increased to 45% (prior to MolDX coverage of Response).



Percentage growth rates represent growth from Q3 2025 to Q3 2026

4

GAAP Profitability

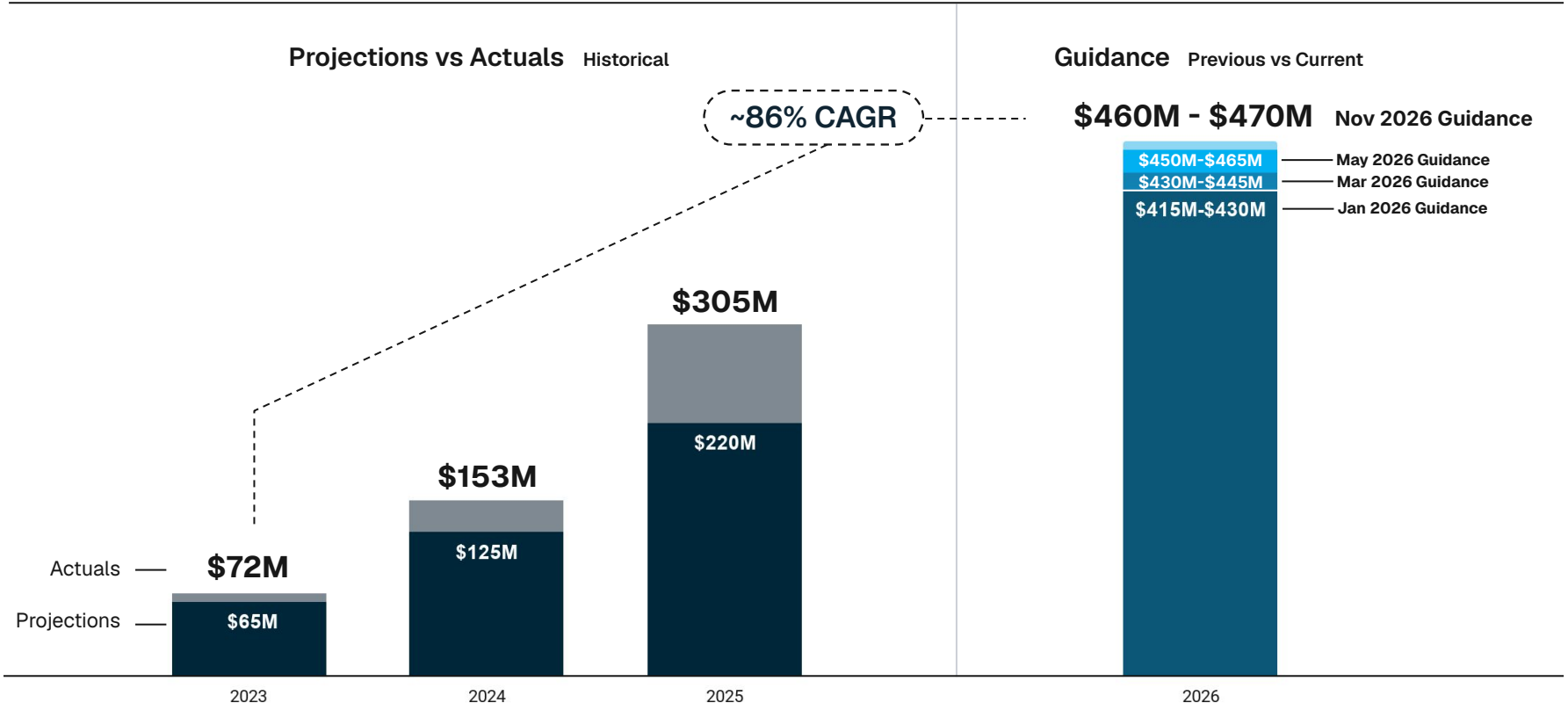
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Q3 2026 Financials

	Actual Q3 2025	Actual Q2 2026	Actual Q3 2026	YoY Growth	Commentary
Total Tests Delivered	165,000	196,000	206,000	25%	
Overall ASP per test (excluding true-up)	$487	$537	$552	14%	
True-up (per test)	$15	$14	$37		
Overall ASP Per Test	$502	$551	$589	18%	
Revenue - Total Prenatal	**$74.8**	**$95.8**	**$105.9**	**42%**	• **Prenatal total revenues of $105.9M in Q3-26** (~$424M ARR)
Revenue - Total Oncology	**$8.7**	**$13.7**	**$17.1**	**96%**	• **Oncology revenues achieving $68M ARR** and ~ 2x YoY
Total Revenue	**$83.5**	**$109.4**	**$123.0**	**47%**	• **Total revenues of $123.0M (~$492M ARR)**
Gross Margin % - Total	**69.9%**	**70.5%**	**70.9%**	1 pp	• **Overall GM increased 1pp YoY**
Operating Profit (Loss)	**$9.6**	**$5.5**	**$11.0**		• **9% positive operating margin. GAAP profitable & cash-flow positive for Q3**
Adjusted EBITDA	$15.8	$16.1	$22.7	44%	• **18% Adjusted EBITDA margin**
Ending Cash Balance	$195.2	$548.6	$561.5	188%	

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Raising 2026 guidance to $460M-$470M revenue & maintaining GAAP profitability.



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

Unity validated in prospective study

Response shows on-par to superior performance vs. tumor-informed assay

Launching MRD

47% YoY revenue growth leading to $492M annualized revenue run-rate

Strong gross margin profile with 71% GM

Continued profitability achieving 9% GAAP operating margin and 18% adjusted EBITDA margin

LONG-TERM GOAL

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

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Thank you.

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EBITDA Reconciliation

	Q3 2025	Q2 2026	Q3 2026
Net Income (Loss)	$5.7M	$8.1M	$17.4M
Provision for Income Taxes	$(0.1M)	$(0.5M)	$0.0M
Interest (Income)	$(1.5M)	$(4.7M)	$(4.9M)
Interest Expense	$0.0M	$0.0M	$0.0M
Depreciation and Amortization	$1.7M	$1.8M	$2.0M
EBITDA	**$5.8M**	**$4.7M**	**$14.5M**

Note: Numbers may not add due to rounding

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Adjusted EBITDA Reconciliation

	Q3 2025	Q2 2026	Q3 2026
Net Income (Loss)	$5.7M	$8.1M	$17.4M
Provision for Income Taxes	$(0.1M)	$(0.5M)	$0.0M
Interest (Income)	$(1.5M)	$(4.7M)	$(4.9M)
Interest Expense	$0.0M	$0.0M	$0.0M
Depreciation and Amortization	$1.7M	$1.8M	$2.0M
Stock-Based Compensation Expense	$4.5M	$8.2M	$9.7M
Change in Fair Value of Term Loan	$3.9M	$3.0M	$(1.5M)
Change in Fair Value of Warrant Liabilities	$1.6M	$0.3M	$0.0M
Adjusted EBITDA	**$15.8M**	**$16.1M**	**$22.7M**

Note: Numbers may not add due to rounding