

**BILLION
TO ONE**

Q4 2025 & FY 2025 Business Update

March 4, 2026

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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.

FULL YEAR 2025

Key Metrics

\$305M

Full-year revenue vs \$153M in 2024

100%

YoY revenue growth*

13%

Adjusted EBITDA margin

Positive

GAAP operating profit & cashflow

YoY Performance*

51% test volume** growth

35% ASP increase

10% COGS-per-test decrease

15pp gross margin increase

36pp GAAP operating margin increase

Milestones

Northstar Select received **Medicare coverage**

Northstar Response achieved **0.01% LOD**

14-gene sgNIPT launched ahead of competition

UNITY Fetal Antigen NIPT changed **clinical guidelines**

25M covered lives added to reach 250M total

* Based on the full year of 2025 compared to the full year of 2024.
** Represents the number of tests for which we deliver a result to the ordering provider in such period.

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 \$384M ARR* in ~5 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 10% of accumulated deficit 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

* Q4 2025 revenue of \$96.1M annualized as of Dec 31, 2025. Calculated as Q4 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.

1 Revolutionary smNGS Platform & Products

- Prenatal: UNITY FNAIT & Fetal Antigen expansion
- Oncology: Northstar Select PGx & CH
- MoIDx dossier submitted for Northstar Response

2 Scalable Rapid Growth

- Rapid test growth to ~170,000 at 47% YoY*
- Achieved revenue of \$96.1M, \$384M ARR, representing YoY* growth of 113%

3 Superior Gross Margin Profile

- Robust ASP growth to \$561 per test, 47% YoY* increase
- Gross margin of 71.4%, >14 pp expansion from 57% in the fourth quarter of 2024

4 GAAP Profitability

- Achieved 11% GAAP operating margin and 19% adjusted EBITDA margin in Q4 2025, bringing all FY 2025 profitability metrics to positive
- Strong balance sheet with \$496M cash (only ~\$50M term debt)

* Based on Q4 2025 compared to Q4 2024.



Revolutionary smNGS Platform & Products

LATEST DEVELOPMENT

Strong Practice Guideline Support for Fetal Antigen NIPT

NEW Clinical GuidanceJAMA
Network | **Open.**

A Clinical Practice Guideline for the Management of Pregnancy Alloimmunized to Red Blood Cell Antigens

Moise et al., JAMA Network Open, Nov 2025

“

We recommend the use of cell-free fetal DNA (cffDNA) to accurately determine the fetal red blood cell antigen status drawn after 10 weeks' gestational age in pregnancies complicated by RhD, RhC, Rhc, RhE, Kell, or Fya alloimmunization.

“

If cffDNA testing reveals an antigen negative fetus, no further surveillance including repeat titers or middle cerebral artery Doppler measurements are indicated for the remainder of the pregnancy.

LAUNCHED

FNAIT & Expanded Fetal Antigen

After changing guidelines for fetal antigen testing for alloimmunized patients in the US, we:

- Expanded the antigens we detect for **red blood cells**
- Launched the first-and-only NIPT for **platelet incompatibility**

Launched at SMFM 2026 for high-risk patients that MFMs manage.

Closing gaps in RBC alloimmunization

RBC Fetal Antigen NIPT

Designed to determine fetal antigen status for up to 16 fetal antigens based on clinical prevalence for **pregnancies at-risk for HDFN**.



Newly Added:



Creating a new path for patients at risk of FNAIT

Platelet Fetal Antigen NIPT

Designed to determine platelet fetal antigen status for pregnancies **at-risk or with a history of FNAIT**.

Available Exclusively Through

UNITY Aneuploidy™ Screen

UNITY Fetal Antigen Tests can be added as early as 9 weeks gestation or at any point during pregnancy. **No additional order or blood draw needed.**

LAUNCHED

Northstar Select Upgrades

Northstar PGx ensures we remain aligned with evolving oncology guidelines.

Northstar Select CH differentiates us competitively by delivering more accurate, clinically trusted liquid biopsy results vs. others.

Pharmacogenomics Northstar PGx™

Convenient add on for recommended testing for **DPYD** and **UGT1A1**. Northstar PGx cover key alleles that have dosing implications for various chemotherapeutic agents.

Clonal Hematopoiesis Northstar Select CH™

New and improved CH testing with panel-wide coverage. Northstar Select CH features:

- **Buffy coat sequencing** for all guideline-recommended genes
- Panel-wide CH filtering with seamless integration into Northstar Select results

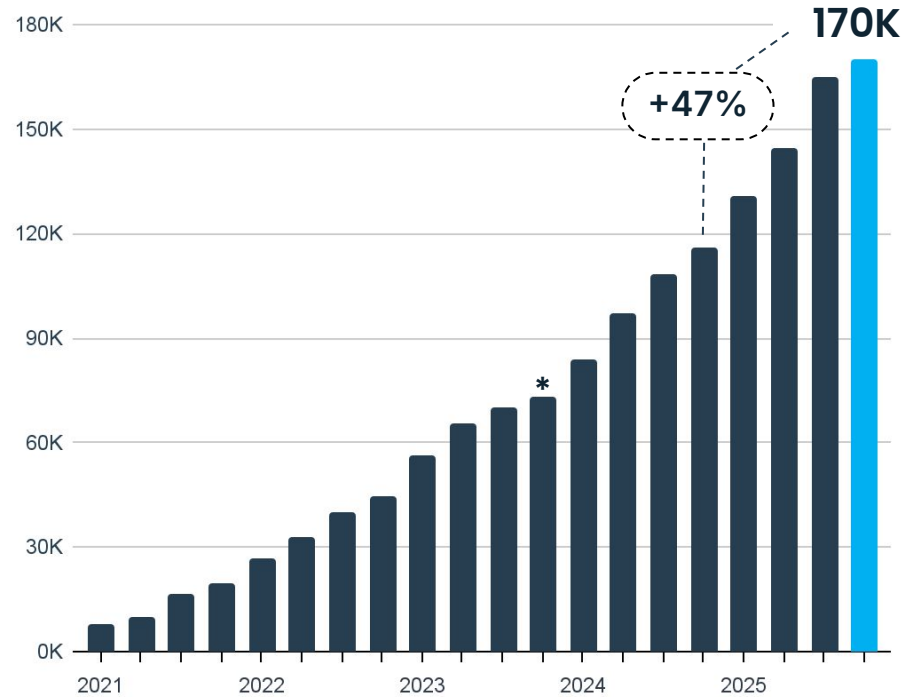
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Scalable
Rapid Growth

Our total test volume is rapidly increasing with 47% YoY* growth.

- Continued strong QoQ growth across both prenatal & oncology, despite seasonally slower Q4 with fewer accessioning days
- Record number of new active ordering providers added, setting up for strong Q1 performance

Test Volume Delivered Quarterly



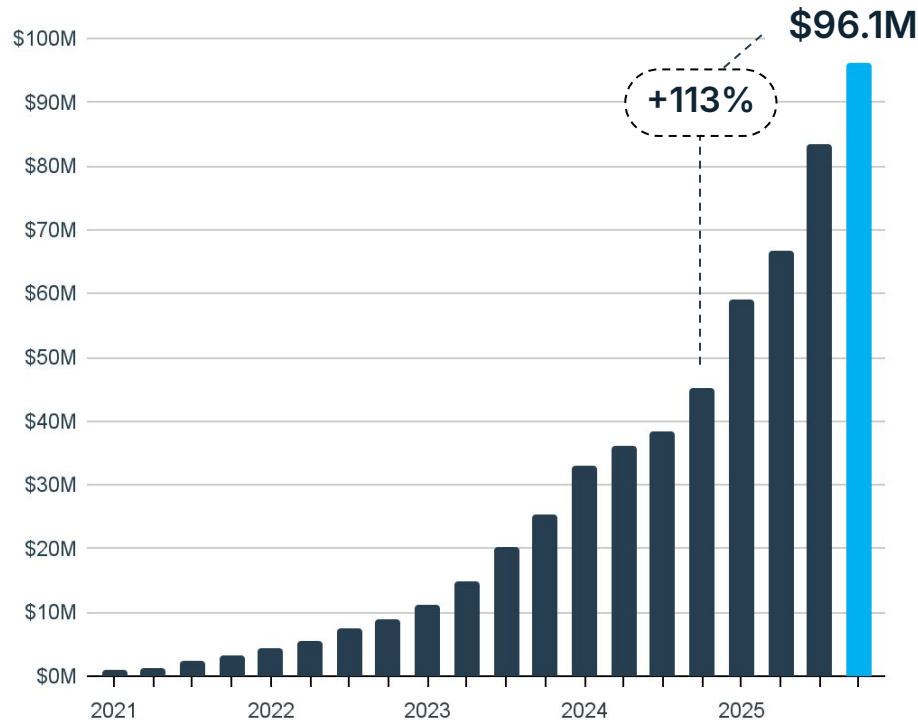
* Total test volume in Q4 2025 compared to Q4 2024. Test volume in this chart represents the number of tests for which we deliver a result to the ordering provider in such period.

* Withdrawal from AL & OK due to Medicaid non-coverage

Exponential
revenue growth:
zero to \$384M*
ARR in ~5 years.

Driven by rapid YoY** increases both in tests delivered (47%) and ASP (47%) across both product lines.

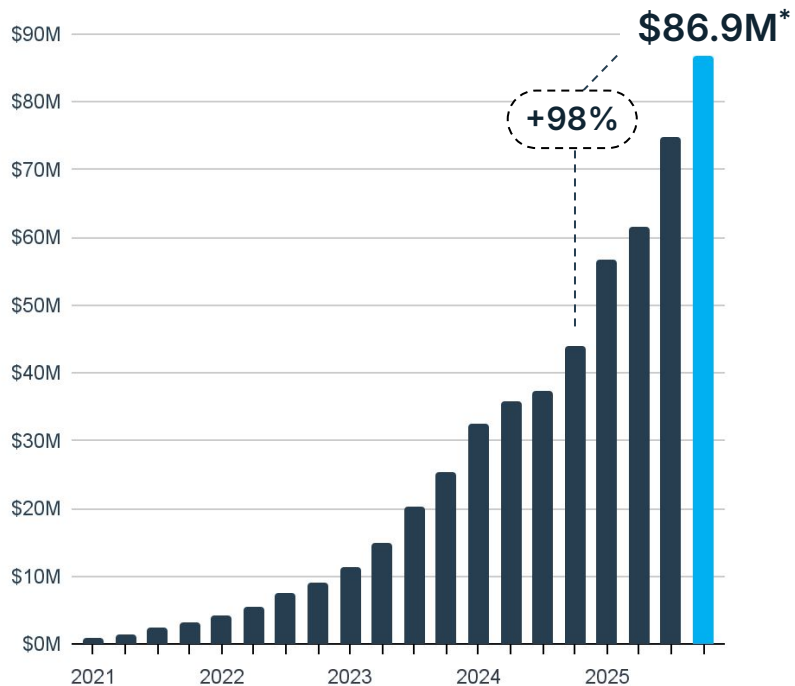
Total GAAP Revenue Quarterly



* Q4 2025 revenue of \$96.1M annualized as of Dec 31, 2025. Calculated as Q4 multiplied by 4.

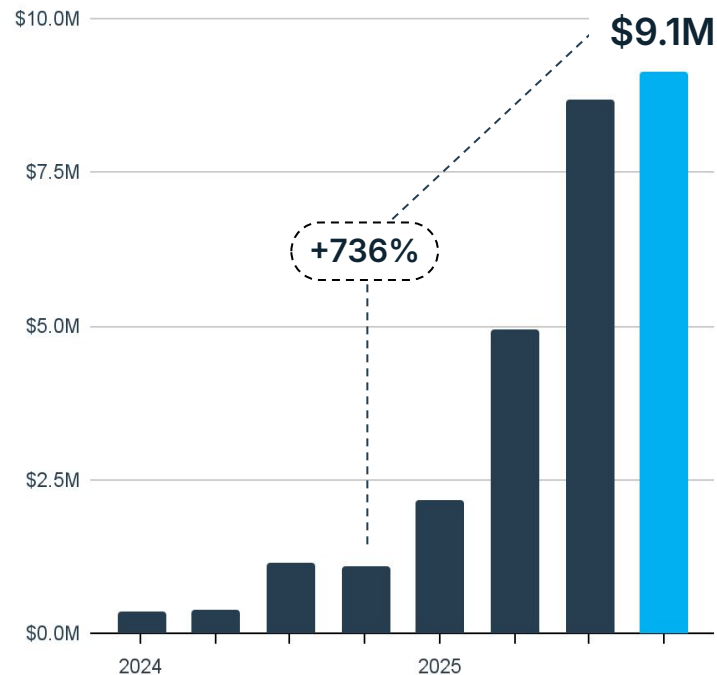
** Q4 2024 compared to Q4 2025.

Prenatal GAAP Revenue Quarterly



* Includes revenue associated with clinical trial services

Oncology GAAP Revenue Quarterly

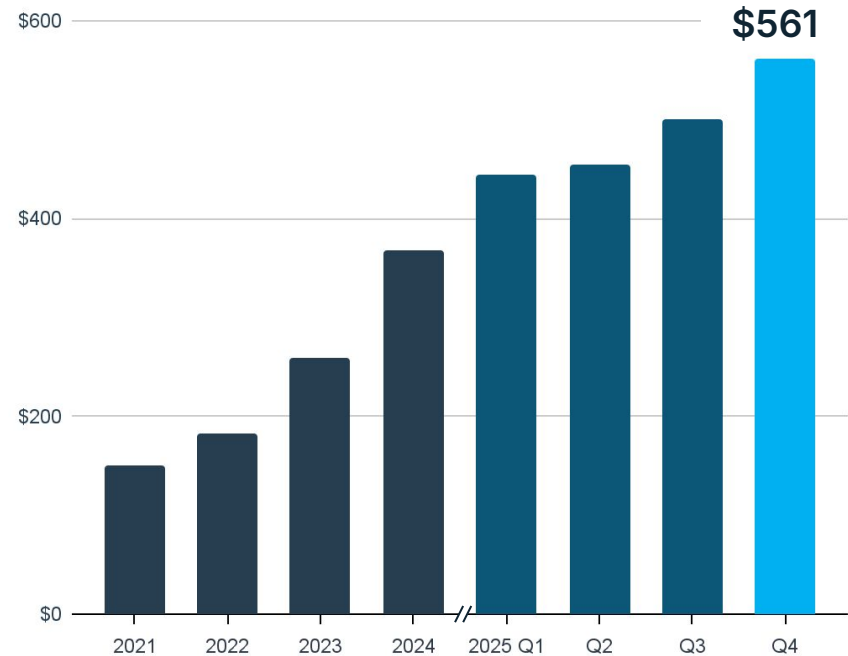


Superior Gross Margin Profile

Our overall ASP is rapidly growing.

- Overall ASP increased another 12% QoQ from \$501 to \$561, a significant \$60 per test increase. This represents a 47% YoY increase.
- For the FY 2025, our overall ASP increased to \$495 in FY 2025 from \$368 in FY 2024, a 35% YoY ASP increase.

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.

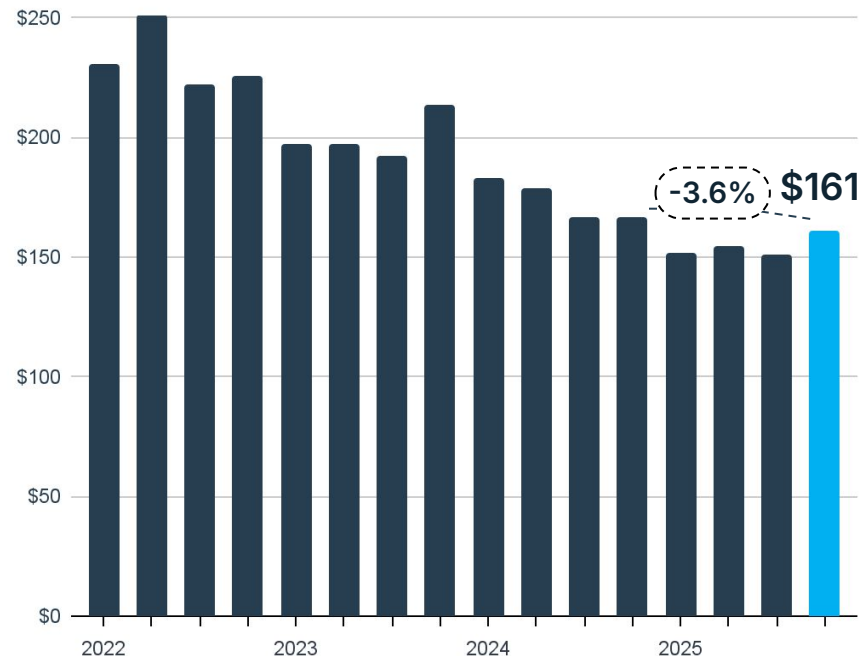
Overall COGS per test was \$161 in Q4.

The overall COGS-per-test was lower by 3.6% YoY* and slightly higher QoQ:

- Oncology test volume grew by ~20% QoQ, leading to a higher proportion of tests in oncology, which has higher COGS and ASP per test
- Higher stock-based compensation expense as a public company

* Q4 2024 compared to Q4 2025.

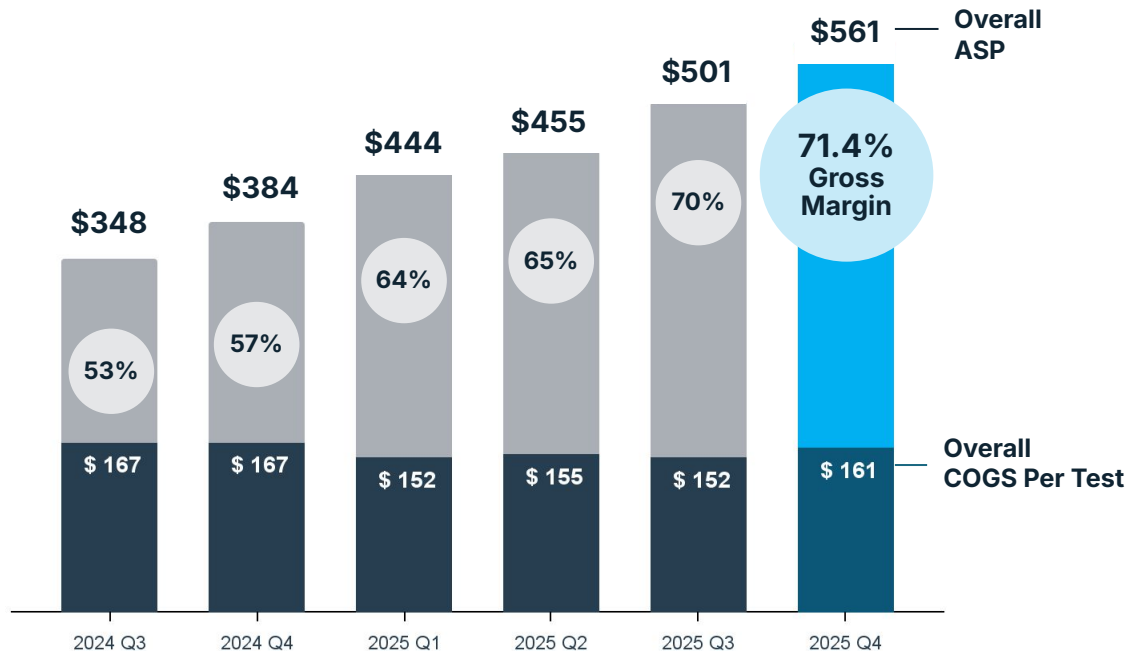
Overall COGS Per Test Quarterly



71.4% gross margin* with continuing expansion.

- GM continued to increase, despite increasing volume from oncology, which has lower margins at its current state.
- This is due to both prenatal and oncology ASPs continuing to grow significantly & continued COGS reductions in oncology

Gross Margin Quarterly



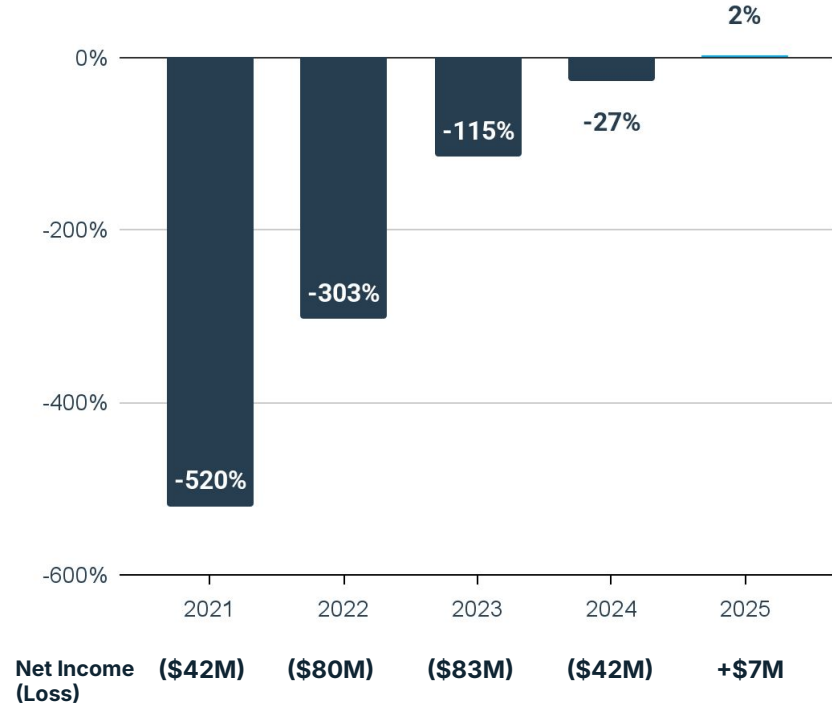


GAAP
Profitability

GAAP profitability achieved in Q4 2025 and FY 2025

Attained 29% YoY* improvement in net income margin and 36% YoY improvement in operating margin, achieving positive GAAP profitability for both Q4 2025 and FY 2025.

Net Margin



* FY 2025 compared to FY 2024.

Our Q4 2025 performance continued our strong growth.

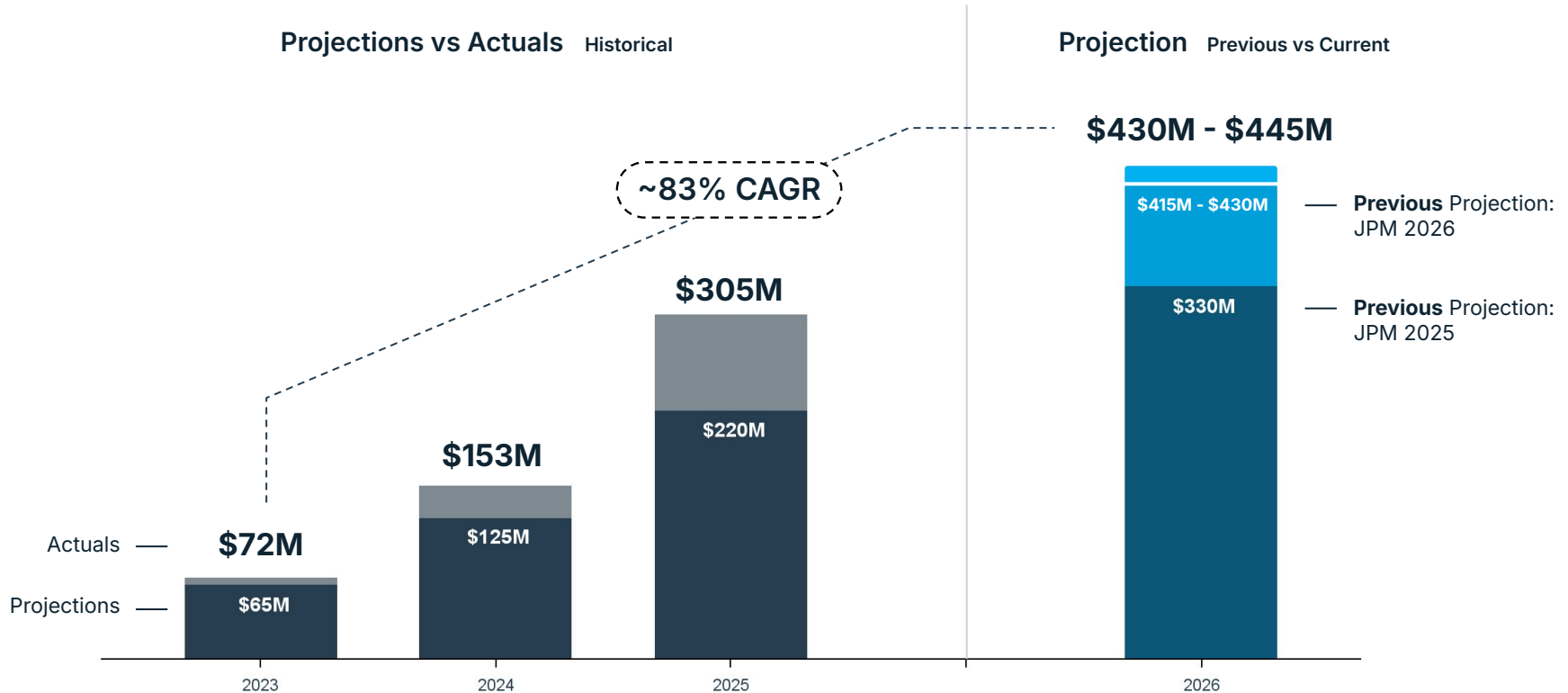
	Actual Q4 2024	Actual Q3 2025	Actual Q4 2025	YoY Growth	QoQ Growth	Commentary
Total Tests Delivered	115,959	165,047	169,902	47%	3%	
Overall ASP Per Test	\$382	\$501	\$561	47%	12%	
Revenue - Total Prenatal	\$44.0M	\$74.8M	\$86.9M	98%	16%	98% YoY prenatal revenue growth from \$176M to \$348M ARR
Revenue - Total Oncology	\$1.1M	\$8.7M	\$9.1M	736%	5%	Oncology revenue achieves \$36.4M ARR, 8.4x YoY
Total Revenue	\$45.1M	\$83.5M	\$96.1M	113%	15%	Total revenue of \$96.1M (\$384M ARR), 113% YoY growth
Gross Margin % - Total	57%	70.0%	71.4%	14pp	1pp	Gross Margins increased to +71.4%, 14 pp higher YoY
Operating Profit (Loss)	\$(11.7M)	\$9.6M	\$10.3M			11% positive operating margin. GAAP profitable & cash-flow positive for both Q4 and YTD.
Ending Cash Balance	\$191.5M	\$195.2M	\$496.0M	159%	154%	

FY 2025: 100% YoY growth rate & 13% adjusted EBITDA margin

	Actual FY 2024	Actual FY 2025	YoY Growth	Commentary
Total Tests Delivered	405,019	610,431	51%	
Overall ASP Per Test	\$368	\$495	35%	
Revenue - Total Prenatal	\$149.6M	\$280.2M	87%	87% YoY prenatal revenue growth from \$150M to \$280M
Revenue - Total Oncology	\$2.9M	\$25.0M	748%	Oncology revenue achieves \$25M, 8.5x YoY
Total Revenue	\$152.6M	\$305.1M	100%	Total revenue of \$305.1M, 100% YoY growth
Gross Margin % - Total	53%	68%	15pp	Gross Margins improved by 15pp to 68%
Operating Profit (Loss)	\$(47.1M)	\$16.0M		5% operating margin for the year vs. -31% in 2024, 36 pp improvement
Adjusted EBITDA	\$(31.9M)	\$38.8M		
Ending Cash Balance	\$191.5M	\$496.0M	159%	

Note: Numbers may not add due to rounding

We are achieving profitability while growing exponentially, and we are raising our 2026 guidance by another \$15M.



Catalysts for 2026

Prenatal

Sales Team Growth

From ~150 to ~185 reps

Product Launches

Expanded Fetal Antigen and FNAIT NIPT further solidifies UNITY as the new standard

Epic Aura Integration

Driving further health system adoption

Additional Medicaid Coverage

Of 0449U, including recent coverage decision by Florida

Oncology

Sales Team Growth

From ~45 to ~65 reps

Product Launches

PGx, CH further advance Northstar Select's clinical utility and superiority

Tumor-Naive MRD Launch

Superior sensitivity supported by clinical data

MolDx Approval

For Northstar Response (immunotherapy)

Significant COGS-Per-Test Reduction

With scale and further automation initiatives

BillionToOne will be in-network with UnitedHealthcare, the **largest health insurer in the country.**

In-Network Effective Apr 1, 2026

UnitedHealthcare

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

MolDx submission for
Northstar Response in Q4
& multiple product
launches by mid-Q1

Highest number of newly
active providers added in Q4,
setting up for strong Q1

Strong GM profile
above 70% with ASPs
increasing another 12%
QoQ

Continued GAAP
profitability despite higher
stock-based comp &
one-time IPO-related costs

LONG-TERM GOAL

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

EBITDA Reconciliation

	Q4 2024	Q4 2025	FY 2024	FY 2025
Net Income (Loss)	\$(11.5M)	\$6.0M	\$(41.6M)	\$7.4M
Provision for Income Taxes	\$0.0M	\$0.3M	\$0.0M	\$0.3M
Interest (Income)	\$(1.7M)	\$(3.3M)	\$(5.8M)	\$(7.8M)
Interest Expense	\$0.1M	\$0.0M	\$2.4M	\$0.1M
Depreciation and Amortization	\$1.8M	\$1.7M	\$7.0M	\$6.9M
EBITDA	\$(11.3M)	\$4.7M	\$(37.9M)	\$7.0M

Note: Numbers may not add due to rounding

Adjusted EBITDA Reconciliation

	Q4 2024	Q4 2025	FY 2024	FY 2025
Net Income (Loss)	\$(11.5)	\$6.0M	\$(41.6M)	\$7.4M
Provision for Income Taxes	\$0.0M	\$0.3M	\$0.0M	\$0.3M
Interest (Income)	\$(1.7M)	\$(3.3M)	\$(5.8M)	\$(7.8M)
Interest Expense	\$0.1M	\$0.0M	\$2.4M	\$0.1M
Depreciation and Amortization	\$1.8M	\$1.7M	\$7.0M	\$6.9M
Stock-Based Compensation Expense	\$2.3M	\$6.3M	\$8.4M	\$15.9M
Net (Gain) on Extinguishment Of Debt	\$0.0M	\$0.0M	\$(7.3M)	\$0.0M
Change In Fair Value of Term Loan	\$0.9M	\$1.5M	\$3.1M	\$8.5M
Change In Fair Value of Convertible Notes	\$0.0M	\$0.0M	\$0.8M	\$0.0M
Change In Fair Value of Warrant Liabilities	\$0.4M	\$5.8M	\$1.0M	\$7.4M
Adjusted EBITDA	\$(7.7M)	\$18.3M	\$(31.9M)	\$38.8M

Note: Numbers may not add due to rounding