

BILLION
TO ONE

2025 Q3 Business Update

December 9, 2025

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Revolutionary smNGS Platform & Products

Patented QCT™ technology enabling single-molecule sensitivity

Category-defining products in prenatal and oncology

Scalable Rapid Growth

Zero to \$334M ARR* in ~5 years

\$100B TAM (US)**

Superior Gross Margin Profile

70% gross margin

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

GAAP Profitability

Culture of fiscal discipline & efficient operations incorporating AI

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

* Q3 2025 revenue of \$83.5M annualized as of Sep 30, 2025. 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.

Revolutionary smNGS Platform & Products

- Two prenatal publications^{1,2} including the largest validation of cell-free DNA screening for cystic fibrosis
- Signed J&J agreement with CDx exclusivity in the US
- Head-to-head study published on Northstar Select with 50%+ more actionable variants³

Scalable Rapid Growth

- Rapid test growth to 162,900 at 51% YoY
- Achieved revenue of \$83.5M in Q3, \$334M ARR, representing YoY growth of 117%

Superior Gross Margin Profile

- Robust ASP growth drove outperformance reaching \$501 per test, at 44% YoY
- Continued reductions in COGS-per-test despite mix shift towards higher oncology revenue, which has higher COGS-per-test
- Gross margin of 70%, a 17 pp expansion from 53% in the third quarter of 2024

GAAP Profitability

- Achieved 11.5% GAAP operating margin in Q3, bringing all YTD GAAP profitability metrics to positive
- Raised gross proceeds of \$314M in the IPO, strengthening the balance sheet

1. Routine cell-free DNA prenatal screening identifies pregnancies at high risk for cystic fibrosis that may benefit from fetal therapy. *Journal of Cystic Fibrosis*. Sep 6, 2025.

2. High frequency of critical and rising titers in alloimmunized pregnancies with antigen-negative fetuses. *Pregnancy*. Oct 9, 2025.

3. Validation of a liquid biopsy assay with increased sensitivity for clinical comprehensive genomic profiling. *The Journal of Liquid Biopsy*. Aug 26, 2025.



Revolutionary smNGS
Platform & Products

Published in *Journal of Cystic Fibrosis*

Retrospective study of over 100,000 consecutive general-risk pregnant patients — the largest validation of any prenatal screening modality for cystic fibrosis (CF)¹. Showed **100% sensitivity in identifying high-risk CF pregnancies**, with **95% of those eligible for CFTR modulator therapy.**¹

Published in *Pregnancy*

Fetal antigen clinical utility study showed that **cfDNA testing far outperforms the standard-of-care titer performance.**²

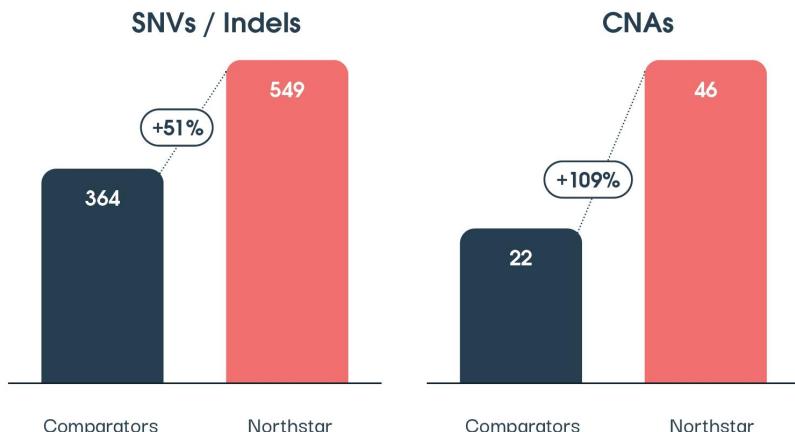
Johnson&Johnson

Finalized an exclusive agreement establishing us as the official companion diagnostic (CDx) partner to establish **UNITY Fetal Antigen test for treatment of HDFN*** as the first CDx of its kind in the NIPT space. We have successfully met all milestones to-date.

1. Routine cell-free DNA prenatal screening identifies pregnancies at high risk for cystic fibrosis that may benefit from fetal therapy. *Journal of Cystic Fibrosis*. Sep 6, 2025.
2. High frequency of critical and rising titers in alloimmunized pregnancies with antigen-negative fetuses. *Pregnancy*. Oct 9, 2025.

* Hemolytic Disease of the Fetus and Newborn

Published in *The Journal of Liquid Biopsy*



**Superior performance in detecting
clinically actionable alterations***

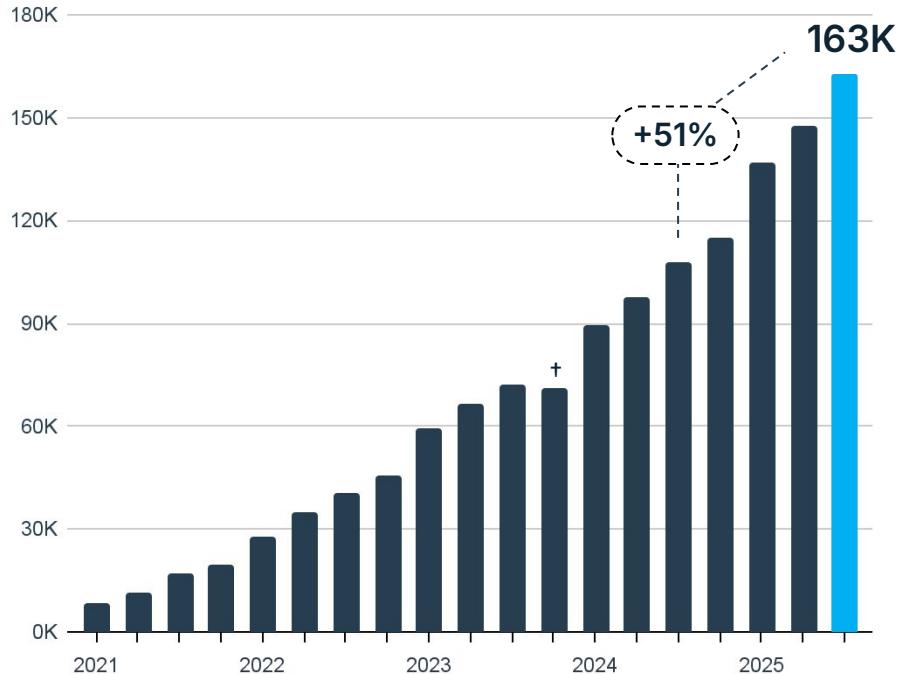
Northstar Select found **51% more SNVs/indels** and **109% more CNAs** in a prospective head-to-head study where it was prospectively compared in the aggregate against 6 commercially available liquid biopsy assays

Scaleable
Rapid Growth

Our total test volume is rapidly increasing with 51% YoY growth.

- Consistent growth & acceleration with larger health system adoptions
- No impact on our growth from competitor product launches
- Signed EPIC Aura to accelerate EMR integrations for health system adoption

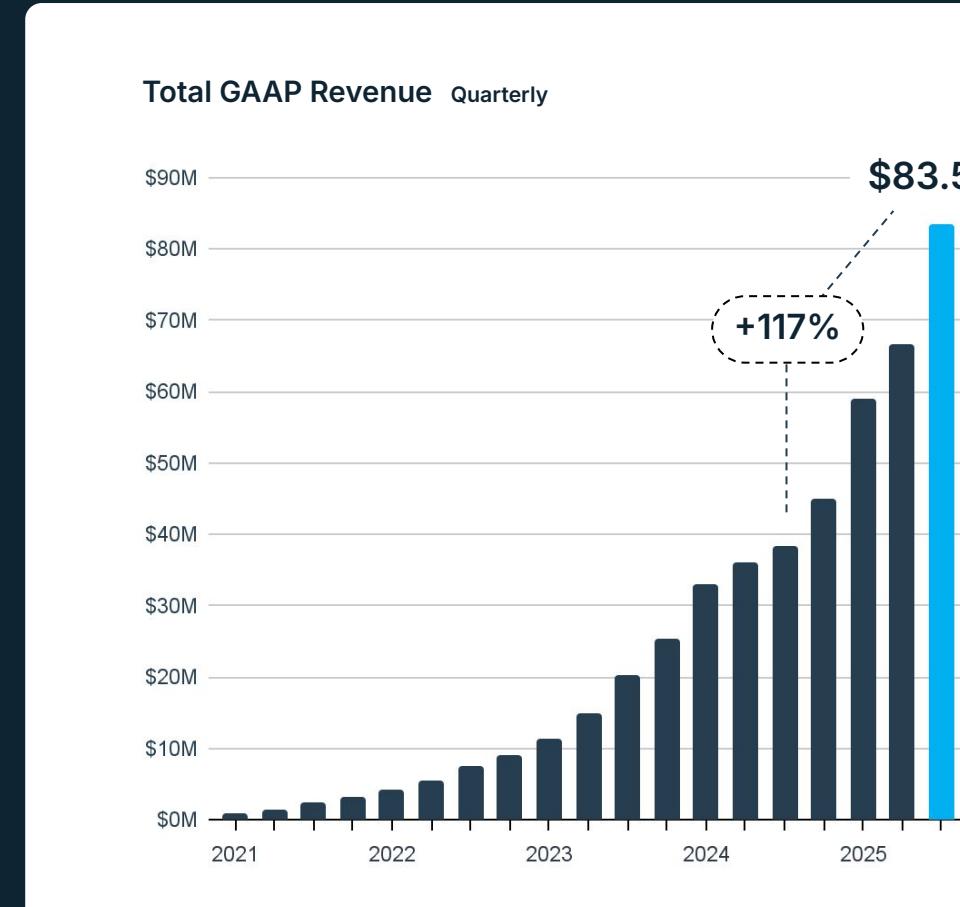
Total Test Volume Accessioned Quarterly



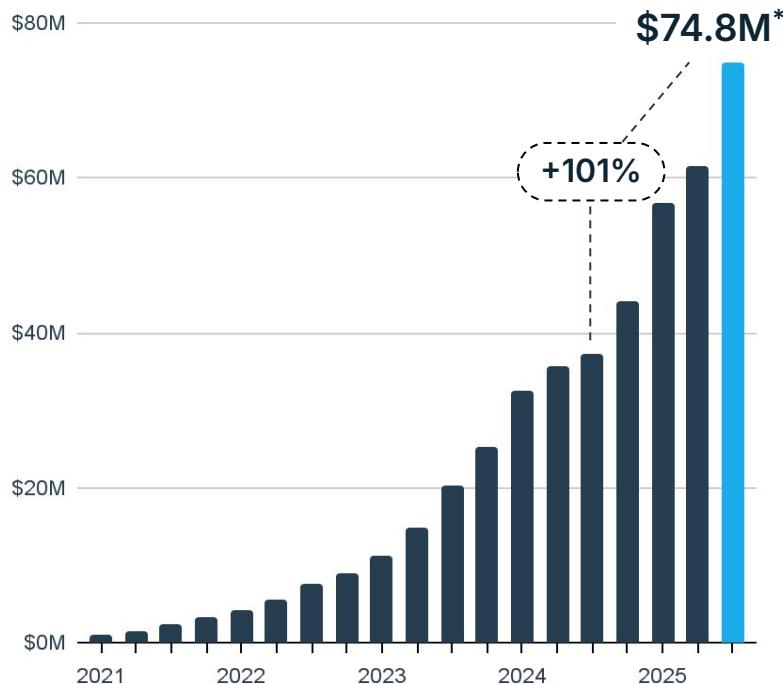
Exponential revenue growth: zero to \$334M* ARR in ~5 years.

- 25% QoQ increase in revenue
- Accelerated growth in Q3 with exceptionally strong performance across every metric
- Driven by rapid increases both in test volumes and ASP across all products

* Q3 2025 revenue of \$83.5M annualized as of Sep 30, 2025. Calculated as Q3 multiplied by 4. Exponential defined by percentage growth rate within the same time interval remaining constant for the past 4 quarters (consistent 75-90% YOY growth)

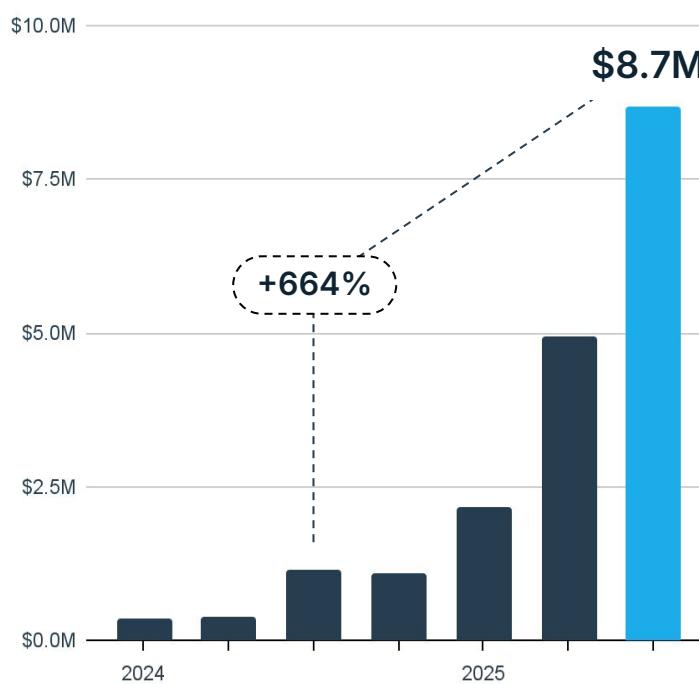


Prenatal GAAP Revenue Quarterly



* Includes revenue associated with clinical trial services

Oncology GAAP Revenue Quarterly

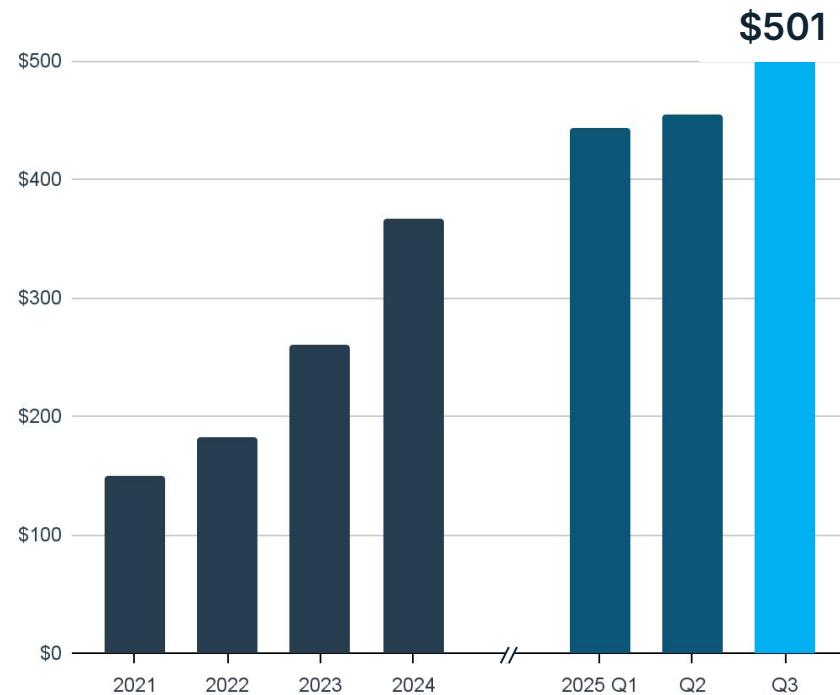


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Superior Gross Margin Profile

Our ASP is rapidly growing.

- Signed 15 payor contracts and reached ~235M in covered lives*.
- More Medicaids loading & covering UNITY carrier panel (0449U)

Overall ASP**



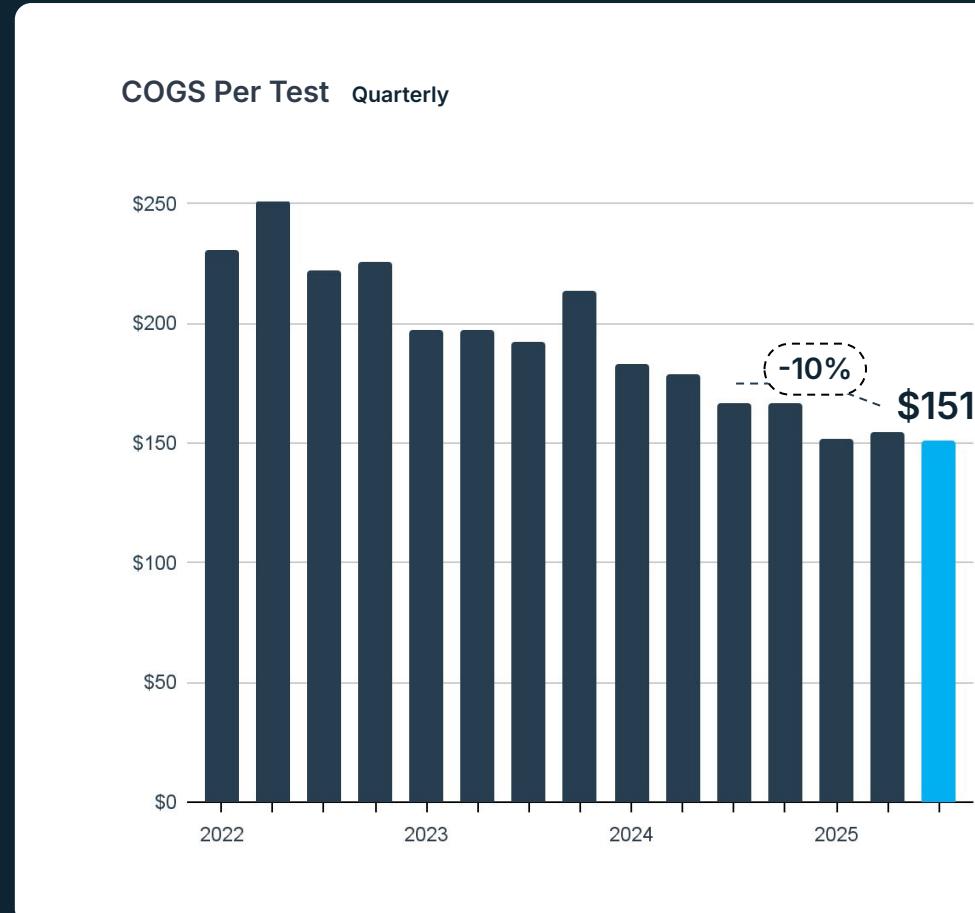
* Represents number of individuals covered under contracts with payors in the US

** 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.

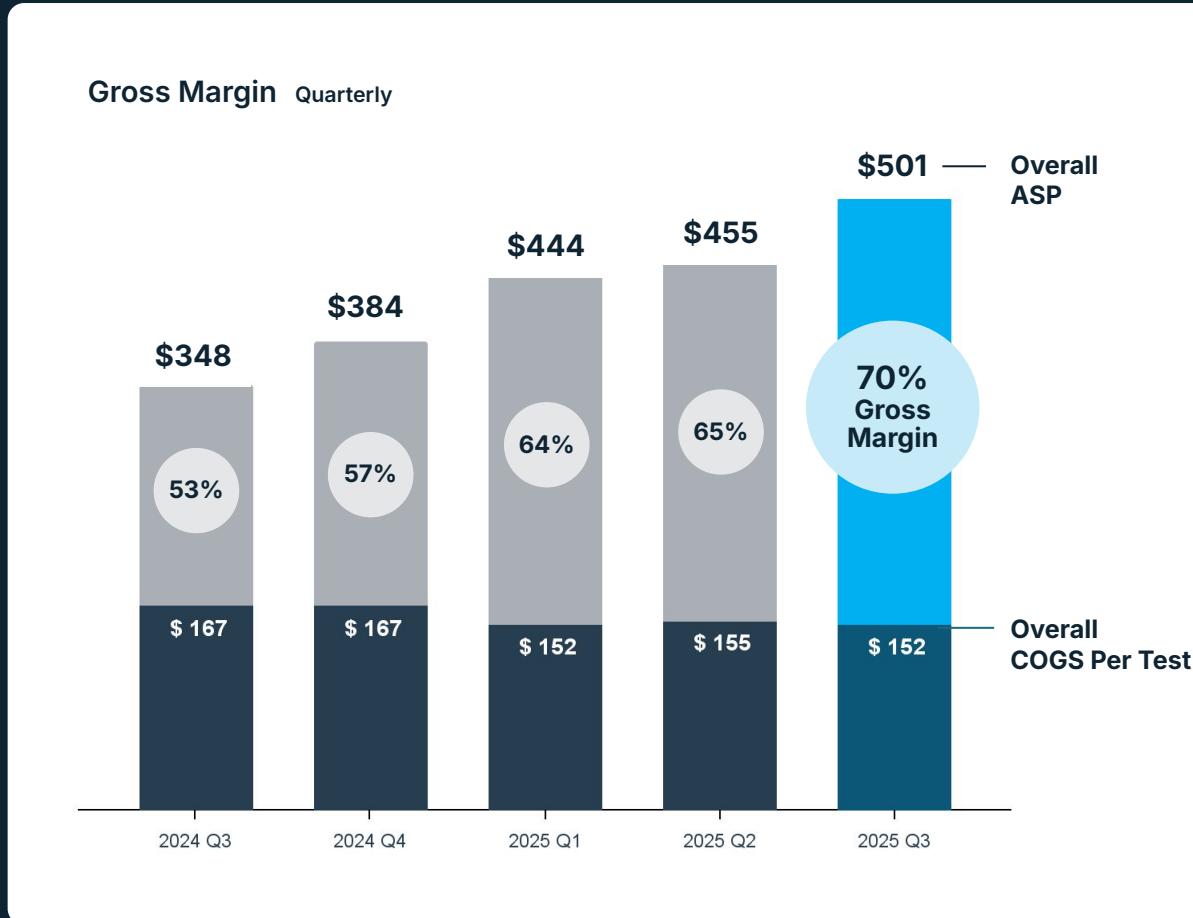
COGS per test decreased slightly to \$151.

Reduction by ~10% YoY despite:

- Increasing shift to a higher proportion of revenue from oncology, which has higher COGS per test
- Higher stock-based compensation expense



70% gross margin* with continuing rapid expansion.

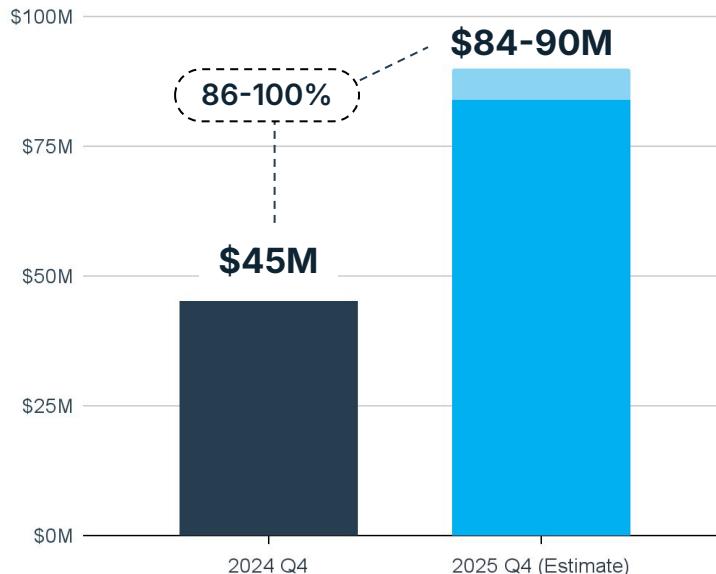


GAAP Profitability

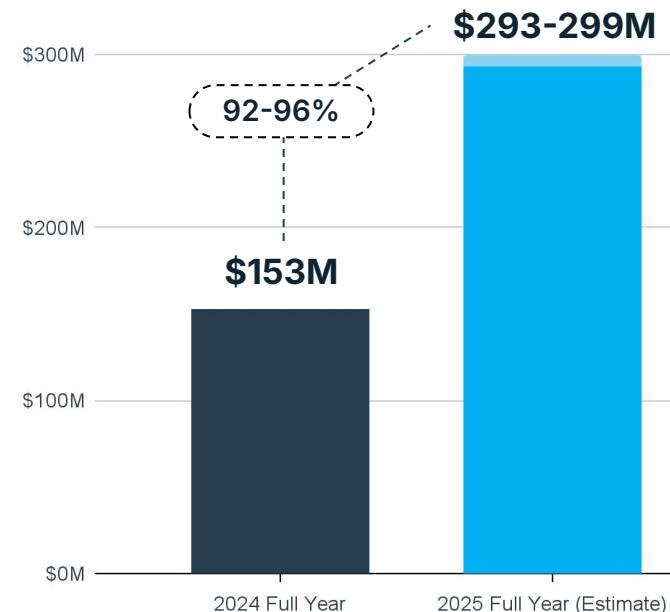
Our 2025 Q3 performance continued our strong growth.

	Actual 2024 Q3	Actual 2025 Q2	Actual 2025 Q3	YoY Growth	QoQ Growth	Commentary	
Total Tests Delivered	108,523	144,690	165,000	52%	14%		
Overall ASP Per Test	\$348	\$455	\$501	44%	10%		
Revenue - Prenatal	\$37.3M	\$61.6M	\$74.8M	101%	21%	101% YoY prenatal revenue growth from \$149M to \$299M ARR	
Revenue - Oncology	\$1.1M	\$4.9M	\$8.7M	664%	76%	Oncology revenue achieve \$35M ARR, 76% QoQ growth, and 7.6x YoY	
Total Revenue	\$38.4M	\$66.6M	\$83.5M	117%	25%	Total revenue of \$83.5M (\$334M ARR), 117% YoY growth	
Overall Gross Margin	53%	65%	70%	+17 pp	+5 pp	Overall GM increased from 65% to 70% QoQ	
Operating Profit (Loss)	(\$12.6M)	(\$1.6M)	\$9.6M	•.....			11.5% positive operating margin. GAAP profitable & cash-flow positive for both Q3 and YTD.
Ending Cash Balance	\$202.3M	\$189.0M	\$195.2M	-4%	3%		

Projected Quarterly YoY Revenue



Projected Annual YoY Revenue



Positive GAAP operating income expected for **Q4 2025** and **FY 2025**

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

—
New publications supporting the superiority of our tests and technology

—
Q3 outperformance on all key metrics - best quarter over last year

—
Continued growth of our sales team and investment in EMR

—
Guidance resulting YoY growth of 90%+ both for Q4 and FY2025

LONG-TERM GOAL

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

BILLION
TO ONE

Thank you