



2025 Q3 Business Update

December 9, 2025

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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.

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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 \$334M 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

* 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.

1 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

2 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%

3 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

4 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

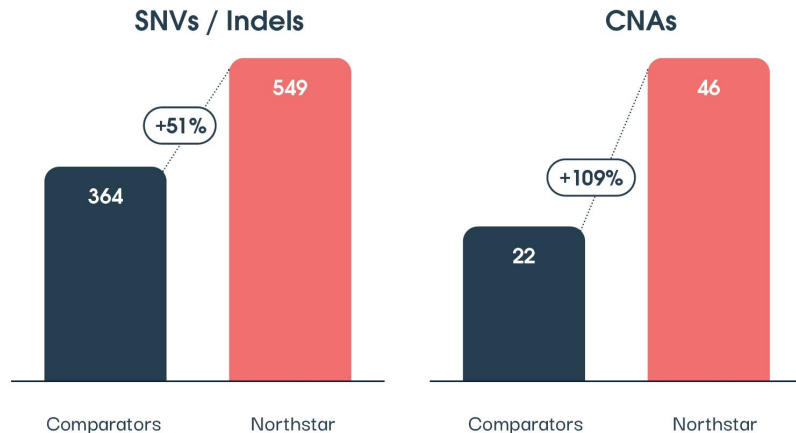
Johnson & Johnson

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

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

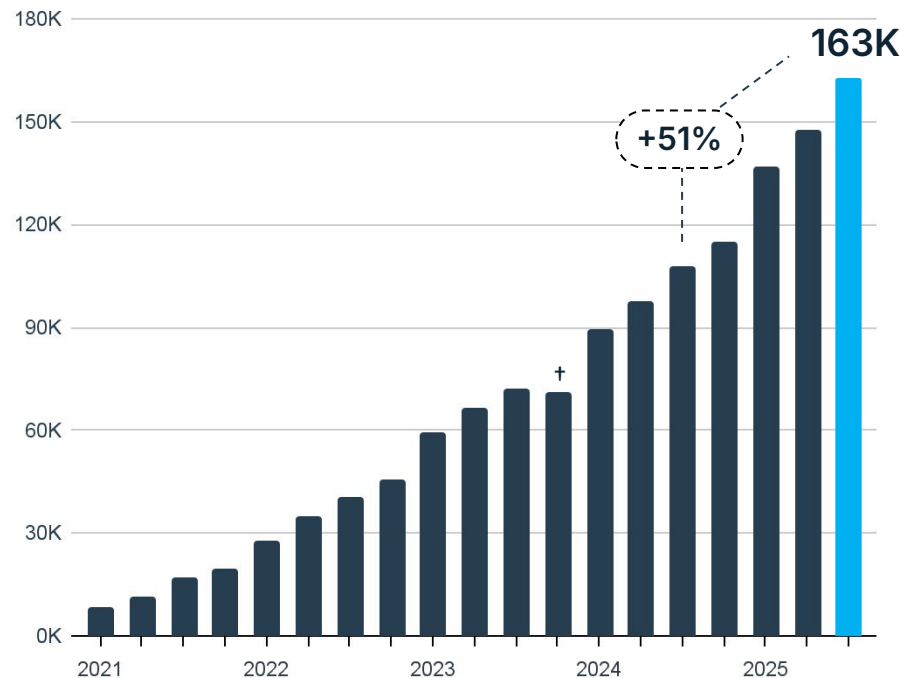


Scaleable
Rapid Growth

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



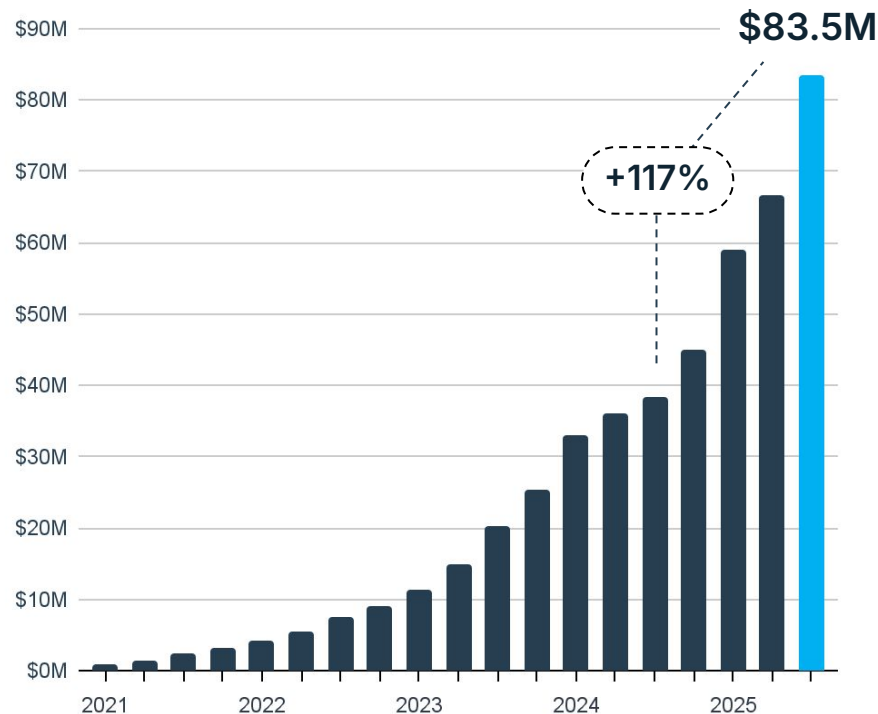
† Withdrawal from AL & OK due to Medicaid non-coverage

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

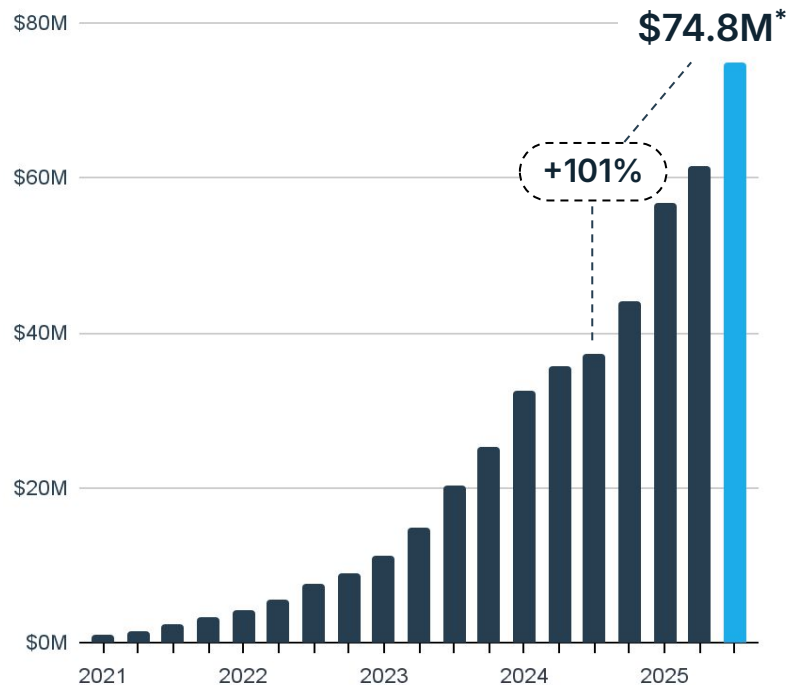
- 25% QoQ increase in revenue
- Accelerated growth in Q3 with exceptionally strong performance across every metric
- Driven by rapid increases both in test volumes and ASP across all products

* 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)

Total GAAP Revenue Quarterly

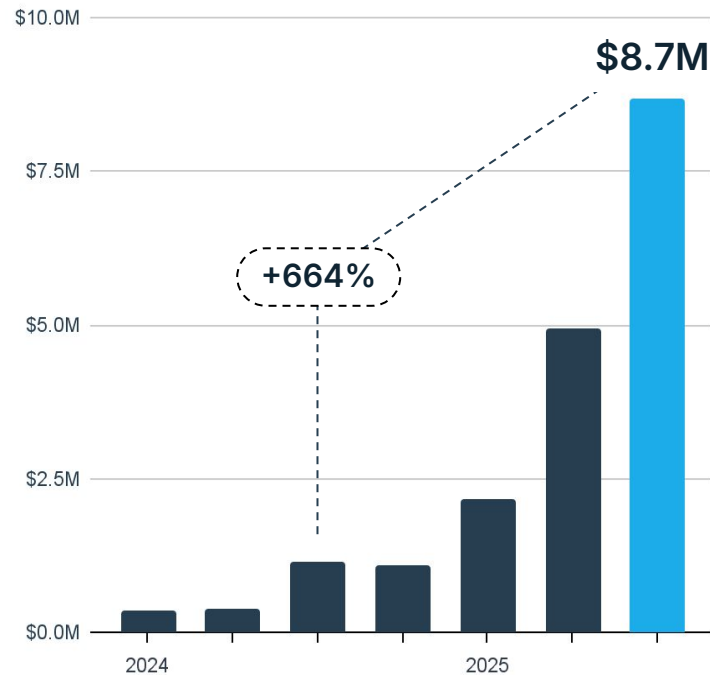


Prenatal GAAP Revenue Quarterly



* Includes revenue associated with clinical trial services

Oncology GAAP Revenue Quarterly



Superior Gross Margin Profile

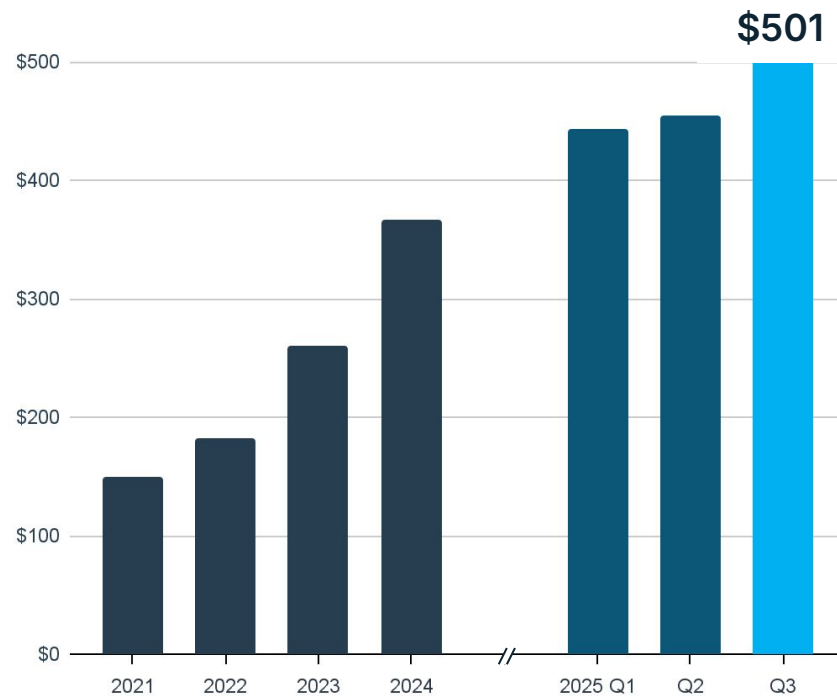
Our ASP is rapidly growing.

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

* 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.

Overall ASP**

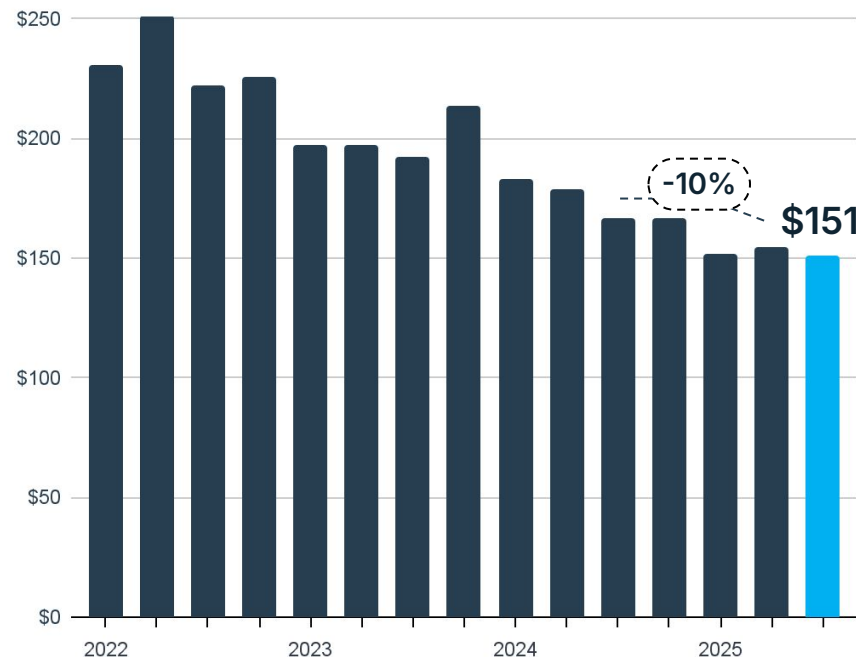


COGS per test decreased slightly to \$151.

Reduction by ~10% YoY despite:

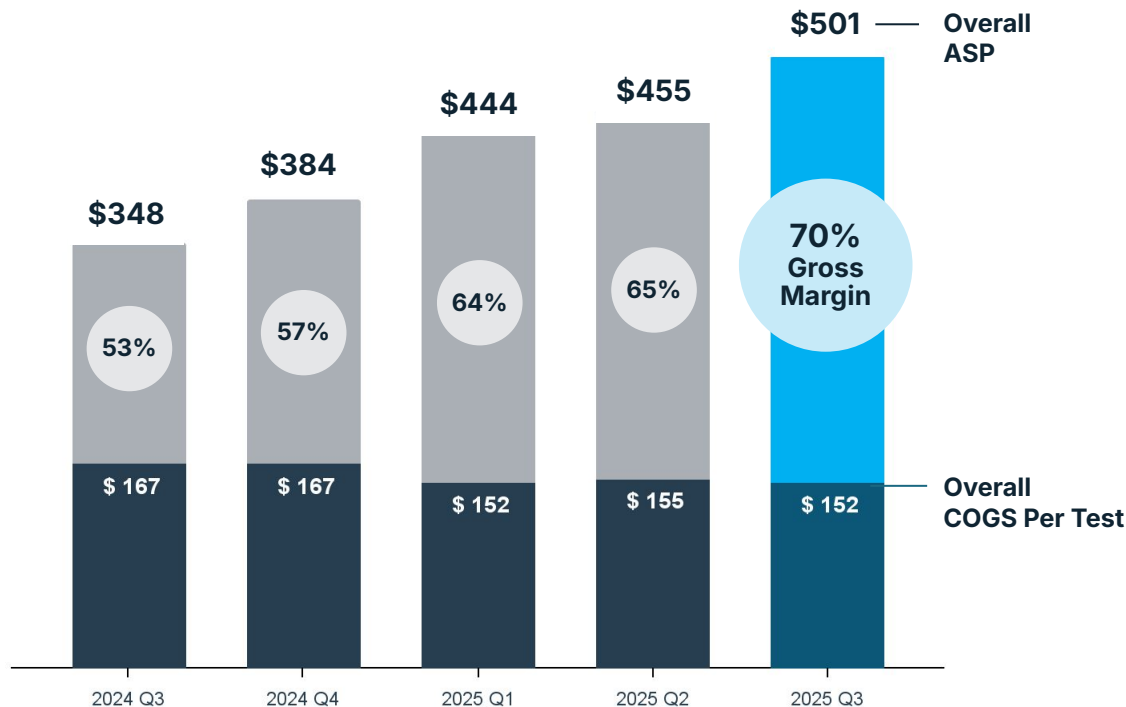
- Increasing shift to a higher proportion of revenue from oncology, which has higher COGS per test
- Higher stock-based compensation expense

COGS Per Test Quarterly



70% gross margin* with continuing rapid expansion.

Gross Margin Quarterly



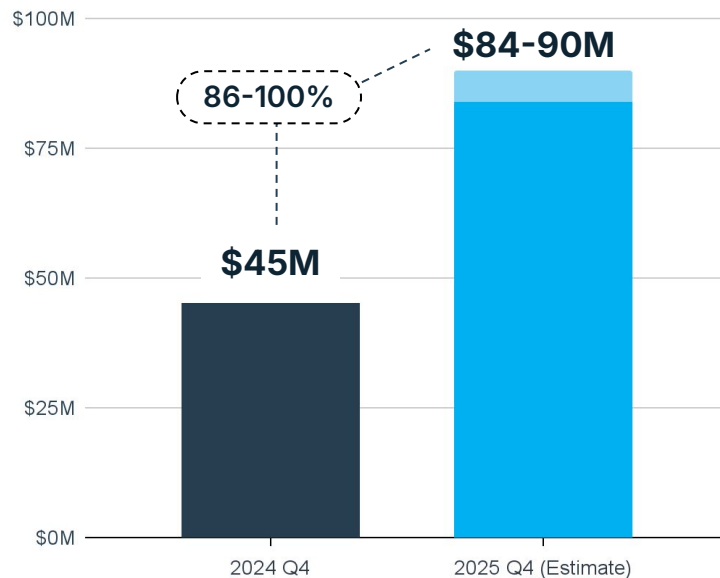
* For Q3 2025

GAAP Profitability

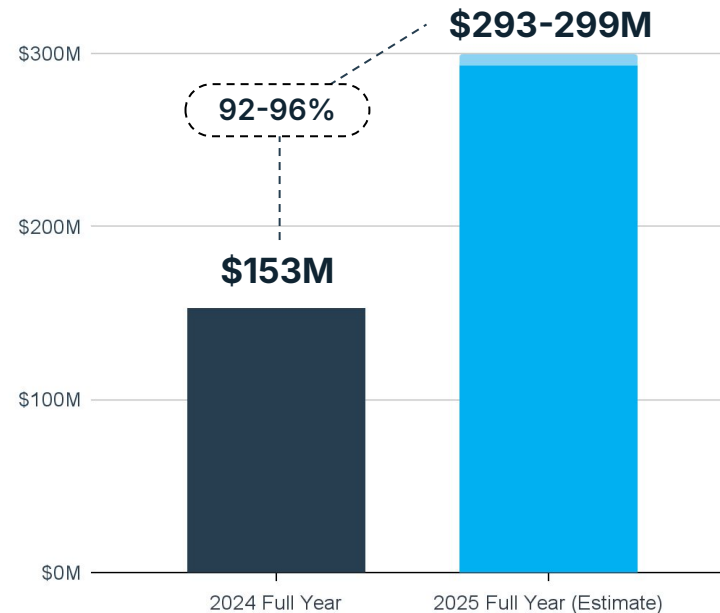
Our 2025 Q3 performance continued our strong growth.

	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

Continued growth of
our sales team and
investment in EMR

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

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