



Beta Bionics

Q4 2025 Earnings

February 17, 2026

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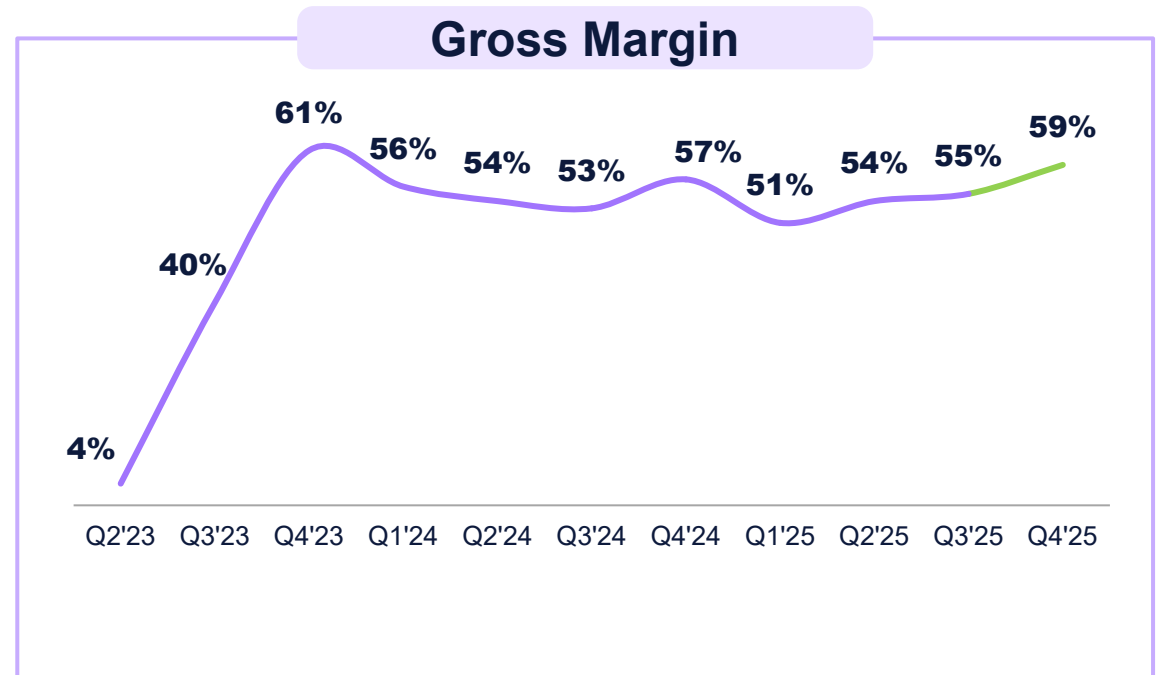
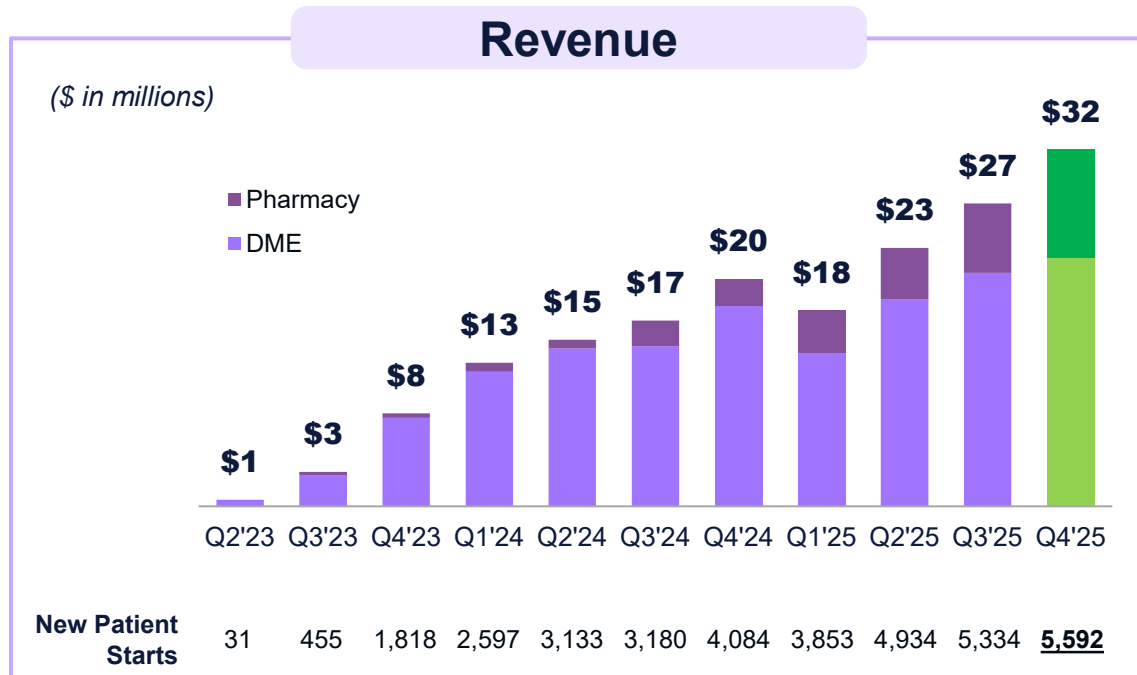
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Fourth Quarter Financial Results & Key Metrics



Low 30s %

New patient starts reimbursed through pharmacy in Q4'25

~69%

New patient starts coming from multiple daily injections in Q4'25

Strategic Highlights

Recent Product Launches



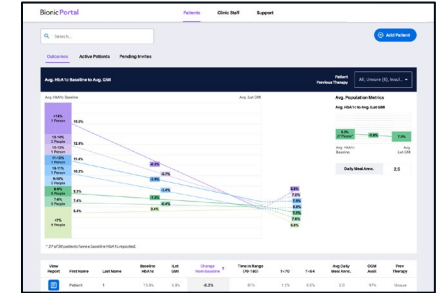
Bionic Circle (Sep '24)
Remote monitoring app for family, caregivers, and friends



Color iLet (Oct '24)
Color screen, brighter display, and louder alerts



Libre 3 Plus Integration (Nov '24)
First insulin pump in the U.S. to integrate with Abbott's Freestyle Libre 3 Plus



Bionic Portal Update (May '25)
Allows HCPs to access real-time clinical outcomes for their patients

Other Strategic Highlights

Rx

PBM Agreements (Jul '25)
Effective formulary agreements in place with all the major PBMs that operate in the U.S.



iLet Special 510(k) Clearance (Sep '25)
Usability improvements, faster cartridge change process, and reduction in unnecessary low glucose alerts



Bihormonal System¹ (Q4'25)
Completed first-in-human Phase 2a feasibility trial; additional Phase 2a feasibility trial to be initiated in 1H'26

Full Year 2026 Guidance

2025 (Actual)		2026 (Guidance)	
\$100.3M	▷	\$130-135M	Total Revenue
High 20s %	▷	36-38%	New Patient Starts through Pharmacy
55.4%	▷	55.5-57.5%	Gross Margin

Assumptions & Drivers

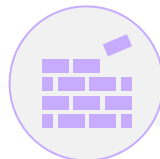
- **iLet continues to generate robust demand**, driving pump market expansion and taking market share
- **Stable utilization and retention rates** in DME and pharmacy channel
- **Total of 63 active sales territories in Q1'26**; additional contribution from **at least 20 new sales territories** onboarded throughout 2026
- **Execution of additional formulary agreements and deeper adoption of iLet at the individual health plan level** to drive increases in pharmacy new patient starts
- **Continued cost discipline and improved leverage of manufacturing overhead** at greater scale

Strategic Outlook

Lay the Foundation

2023 to 2024 Achievements

- iLet launch (Black & White)
- CGM integrations (Dexcom G6 & G7, Abbott Freestyle Libre 3 Plus)
- Formulary agreements (e.g., Express Scripts & CVS Caremark)
- Collaboration and licensing agreement with Xeris Pharmaceuticals
- Color iLet launch
- Expansion to 43 sales territories



Execute Relentlessly

2025 to 2026 Objectives

- Capitalize on recent launches (Color iLet, Libre 3 Plus, Bionic Circle, Bionic Portal)
- Continued expansion of sales territories
- Additional formulary agreements
- Growth of pharmacy coverage at the individual health plan level
- Advance patch pump and bi-hormonal pump R&D projects



Revolutionize Care

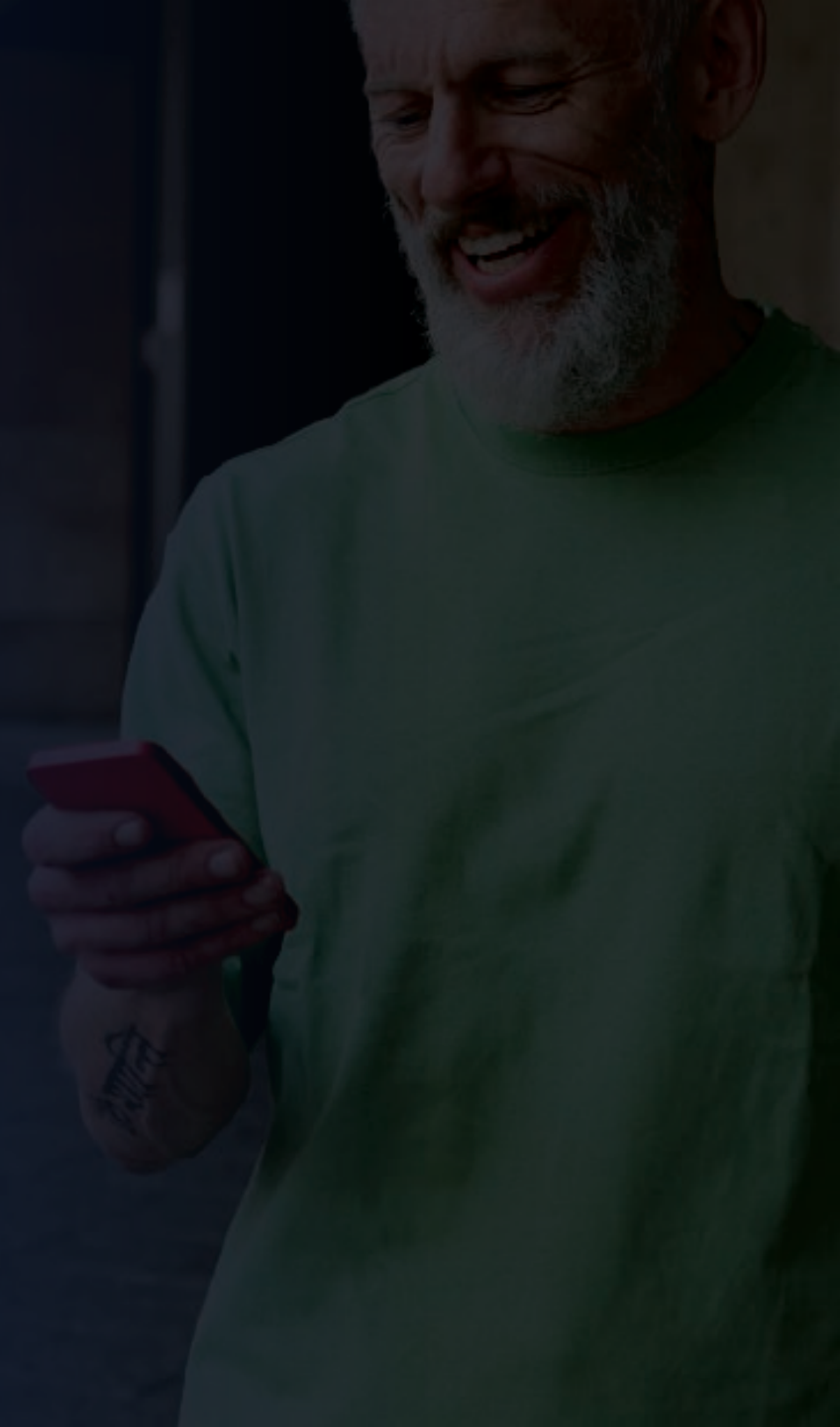
Future Objectives

- Mint commercialization¹
- Bi-hormonal system commercialization¹
- Expansion of sales territories
- Growth of pharmacy channel mix
- Market and indication expansion
 - Primary care
 - Type 2 insulin-intensive Diabetes¹
 - International markets¹
 - Other insulin-requiring diseases¹



Beta Bionics

Appendix



Quarterly Financial Performance

(\$ in millions)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Installed Base¹	0	31	486	2,304	4,901	8,034	11,214	15,298	19,151	24,085	29,419	35,011
New Patient Starts	0	31	455	1,818	2,597	3,133	3,180	4,084	3,853	4,934	5,334	5,592
<i>% of New Patient Starts from MDI</i>	0%	9%	38%	55%	64%	69%	69%	70%	71%	71%	70%	69%
Net Sales	\$0.0	\$0.6	\$3.1	\$8.4	\$12.9	\$15.0	\$16.7	\$20.4	\$17.6	\$23.2	\$27.3	\$32.1
Gross Profit	\$0.0	\$0.0	\$1.2	\$5.1	\$7.2	\$8.1	\$8.9	\$11.7	\$9.0	\$12.5	\$15.1	\$18.9
<i>% Margin</i>	0%	4%	40%	61%	56%	54%	53%	57%	51%	54%	55%	59%
Total Operating Expenses	\$9.7	\$9.0	\$10.0	\$13.4	\$16.7	\$19.9	\$19.9	\$24.7	\$27.6	\$32.4	\$32.2	\$35.1
Adjusted EBITDA²	(\$8.1)	(\$7.1)	(\$7.2)	(\$6.6)	(\$7.8)	(\$10.0)	(\$8.7)	(\$11.3)	(\$15.5)	(\$14.5)	(\$12.2)	(\$10.5)
Net Loss	(\$9.6)	(\$7.0)	(\$8.7)	(\$18.8)	(\$12.4)	(\$14.5)	(\$9.7)	(\$18.1)	(\$28.7)	(\$16.9)	(\$14.2)	(\$13.5)

Reconciliation from Non-GAAP to GAAP Financials

(\$ in millions)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Adjusted EBITDA¹	(\$8.1)	(\$7.1)	(\$7.2)	(\$6.6)	(\$7.8)	(\$10.0)	(\$8.7)	(\$11.3)	(\$15.5)	(\$14.5)	(\$12.2)	(\$10.5)
Stock-Based Compensation Expense	(1.2)	(1.6)	(1.3)	(1.6)	(1.4)	(1.5)	(2.0)	(1.6)	(2.8)	(4.8)	(4.5)	(4.3)
Change in Fair Value of Warrant Liabilities	0.0	2.0	(0.3)	(11.7)	(4.1)	(3.7)	0.4	(6.0)	(12.5)	0.0	0.0	0.0
Depreciation Expense	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.3)	(0.3)	(0.4)	(0.5)
Interest Income	0.1	0.1	0.4	1.3	1.1	1.0	0.8	1.0	2.4	3.0	2.8	2.7
Income Tax Expense (Benefit)	0.0	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0
Litigation Settlement & Other Related Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.2)	0.0	(0.2)
Other non-recurring	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.6)
Net Loss	(\$9.6)	(\$7.0)	(\$8.7)	(\$18.8)	(\$12.4)	(\$14.5)	(\$9.7)	(\$18.1)	(\$28.7)	(\$16.9)	(\$14.2)	(\$13.5)