Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-39035

10x Genomics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**45-5614458**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
6230 Stoneridge Mall Road Pleasanton, California	**94588**
(Address of principle executive offices)	**(Zip Code)**

(925) 401-7300
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value $0.00001 per share	**TXG**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2025, the registrant had 114,411,468 shares of Class A common stock, $0.00001 par value per share, outstanding and 10,078,872 shares of Class B common stock, $0.00001 par value per share, outstanding.

Table of Contents

10x Genomics, Inc.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are subject to those sections' "safe harbor." All statements, other than historical facts, may be forward-looking statements. Forward-looking terminology such as "may," "might," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "see," "estimate," "predict," "potential," "would," "likely," "seek" or "continue" or variations of these terms or similar terminology generally can identify forward-looking statements, but the absence of these words is not determinative. These forward-looking statements include statements regarding 10x Genomics, Inc.'s expectations regarding our plans, objectives, goals, beliefs, business strategies, planned acquisition of Scale Biosciences, Inc., results of operations, financial position, sufficiency of our capital resources, business outlook, future events, business conditions, factors affecting our performance, revenues, gross margin, expenses, organization, business and other trends, expected future investments including anticipated capital expenditures, anticipated size of market opportunities and our ability to capture them, expected uses, performance and benefits of our products and services, business trends and other information. These statements are based on management's expectations, forecasts, beliefs, opinions, assumptions and information available at the time of filing and should not be relied upon as 10x Genomics, Inc.'s views as of any subsequent date. Actual outcomes and results could differ materially from these statements due to several factors. 10x Genomics, Inc. disclaims any obligation to update any published forward-looking statements except as required by law.

The material risks, uncertainties and other factors that could affect 10x Genomics, Inc.'s financial and operating results and cause actual results to differ from those indicated by the forward-looking statements made include those described in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report, in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 and Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024. Our periodic filings are accessible on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov. Although we believe the expectations reflected in the forward-looking statements are reasonable, new risks and uncertainties may emerge, and it is not possible for us to predict their impact on the forward-looking statements contained in this Quarterly Report. Moreover, the information the forward-looking statements are based upon may be limited or incomplete, and may not be based upon all potentially relevant information. We cannot guarantee future events, circumstances, results, performance or achievements. In light of the foregoing, investors are urged not to place undue reliance on any forward-looking statement or third-party data in reaching any conclusion or making any investment decision about any securities of the Company.

Unless otherwise stated or the context otherwise indicates, references to "we," "us," "our," "the Company," "10x" and similar references refer to 10x Genomics, Inc. and its subsidiaries.

Channels for Disclosure of Information

Investors and others should note that we may announce material information to the public through filings with the SEC, our website (https://www.10xGenomics.com), press releases, public conference calls, public webcasts and our social media accounts (https://www.linkedin.com/company/10xgenomics, https://X.com/10xGenomics, https://www.facebook.com/10xGenomics, https://bsky.app/profile/10xgenomics.bsky.social and https://www.youtube.com/@10xGenomics). We use these channels to communicate with our customers and the public about the Company, our products, our services, our financial results, business developments and other matters. We encourage our investors, the media and others to review the information disclosed through such channels as such information could be deemed to be material information. The information on such channels, including on our website and our social media accounts, is not incorporated by reference in this Quarterly Report and shall not be deemed to be incorporated by reference into any other filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing. Please note that this list of disclosure channels may be updated from time to time.

10x Genomics, Inc.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

10x Genomics, Inc.
Condensed Consolidated Balance Sheets
(In thousands)

	June 30, 2025 (Unaudited)	December 31, 2024 (Note 1)
Assets		
Current assets:		
Cash and cash equivalents	$ 397,712	$ 344,067
Marketable securities	49,549	49,335
Accounts receivable, net	49,977	87,862
Other receivables	69,090	606
Inventory	68,968	83,107
Prepaid expenses and other current assets	20,365	19,410
Total current assets	655,661	584,387
Property and equipment, net	239,710	252,648
Operating lease right-of-use assets	62,700	57,290
Goodwill	4,511	4,511
Intangible assets, net	14,714	15,671
Other noncurrent assets	2,674	4,129
Total assets	$ 979,970	$ 918,636
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 15,938	$ 12,909
Accrued compensation and related benefits	26,102	33,615
Accrued expenses and other current liabilities	39,063	41,165
Deferred revenue	21,449	20,658
Operating lease liabilities	9,669	9,286
Total current liabilities	112,221	117,633
Operating lease liabilities, noncurrent	77,075	73,327
Deferred revenue, noncurrent	11,270	12,513
Other noncurrent liabilities	6,125	5,029
Total liabilities	206,691	208,502
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Preferred stock	—	—
Common stock	2	2
Additional paid-in capital	2,239,924	2,177,672
Accumulated deficit	(1,466,867)	(1,467,047)
Accumulated other comprehensive income (loss)	220	(493)
Total stockholders' equity	773,279	710,134
Total liabilities and stockholders' equity	$ 979,970	$ 918,636

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

10x Genomics, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Products and services revenue	$ 145,157	$ 152,990	$ 282,980	$ 293,995
License and royalty revenue	27,751	114	44,811	115
Revenue	172,908	153,104	327,791	294,110
Cost of products and services revenue	47,824	48,884	97,262	96,976
Gross profit	125,084	104,220	230,529	197,134
Operating expenses:				
Research and development	61,224	62,918	125,469	131,556
Selling, general and administrative	74,434	83,039	164,162	168,813
Gain on settlement	(40,700)	—	(49,900)	—
Total operating expenses	94,958	145,957	239,731	300,369
Income (loss) from operations	30,126	(41,737)	(9,202)	(103,235)
Other income (expense):				
Interest income	4,271	4,715	7,957	9,451
Interest expense	(3)	(1)	(3)	(2)
Other income (expense), net	2,603	(56)	4,739	(1,096)
Total other income	6,871	4,658	12,693	8,353
Income (loss) before provision for income taxes	36,997	(37,079)	3,491	(94,882)
Provision for income taxes	2,459	818	3,311	2,964
Net income (loss)	$ 34,538	$ (37,897)	$ 180	$ (97,846)
Net income (loss) per share, basic	$ 0.28	$ (0.32)	$ 0.00	$ (0.82)
Net income (loss) per share, diluted	$ 0.28	$ (0.32)	$ 0.00	$ (0.82)
Weighted-average shares used to compute net income (loss) per share, basic	123,755,409	120,066,972	123,183,924	119,461,485
Weighted-average shares used to compute net income (loss) per share, diluted	124,509,720	120,066,972	124,258,150	119,461,485

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

10x Genomics, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)
(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	$ 34,538	$ (37,897)	$ 180	$ (97,846)
Other comprehensive income (loss), net of tax:				
Unrealized gains (losses) on available-for-sale marketable securities	3	48	(17)	185
Foreign currency translation adjustment	584	(22)	730	(186)
Other comprehensive income (loss), net of tax	587	26	713	(1)
Comprehensive income (loss)	$ 35,125	$ (37,871)	$ 893	$ (97,847)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

10x Genomics, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(In thousands, except share data)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	122,291,837	$ 2	$ 2,177,672	$ (1,467,047)	$ (493)	$ 710,134
Issuance of Class A common stock related to equity awards	841,913	—	422	—	—	422
Stock-based compensation	—	—	30,571	—	—	30,571
Net loss	—	—	—	(34,358)	—	(34,358)
Other comprehensive income	—	—	—	—	126	126
Balance as of March 31, 2025	123,133,750	2	2,208,665	(1,501,405)	(367)	706,895
Issuance of Class A common stock related to equity awards	1,308,382	—	3,522	—	—	3,522
Stock-based compensation	—	—	27,737	—	—	27,737
Net income	—	—	—	34,538	—	34,538
Other comprehensive income	—	—	—	—	587	587
Balance as of June 30, 2025	124,442,132	$ 2	$ 2,239,924	$ (1,466,867)	$ 220	$ 773,279

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2023	119,095,362	$ 2	$ 2,025,890	$ (1,284,420)	$ (429)	$ 741,043
Issuance of Class A common stock related to equity awards	605,487	—	1,638	—	—	1,638
Stock-based compensation	—	—	36,129	—	—	36,129
Net loss	—	—	—	(59,949)	—	(59,949)
Other comprehensive loss	—	—	—	—	(27)	(27)
Balance as of March 31, 2024	119,700,849	2	2,063,657	(1,344,369)	(456)	718,834
Issuance of Class A common stock related to equity awards	773,318	—	4,603	—	—	4,603
Stock-based compensation	—	—	38,492	—	—	38,492
Net loss	—	—	—	(37,897)	—	(37,897)
Other comprehensive income	—	—	—	—	26	26
Balance as of June 30, 2024	120,474,167	$ 2	$ 2,106,752	$ (1,382,266)	$ (430)	$ 724,058

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

10x Genomics, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Six Months Ended June 30,	
	2025	2024
Operating activities:		
Net income (loss)	$ 180	$ (97,846)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Stock-based compensation expense	58,635	74,621
Depreciation and amortization	15,837	18,165
Amortization of right-of-use assets	3,628	4,229
Lease and asset impairment charges	114	2,454
Realized loss on marketable securities	—	1
Other	(926)	509
Changes in operating assets and liabilities:		
Accounts receivable	37,917	23,638
Other receivables	(68,484)	(102)
Inventory	15,084	(15,134)
Prepaid expenses and other current assets	(741)	(796)
Other noncurrent assets	2,439	(2,133)
Accounts payable	3,488	5,705
Accrued compensation and other related benefits	(7,817)	(9,960)
Deferred revenue	(458)	5,832
Accrued expenses and other current liabilities	(2,891)	(12,127)
Operating lease liability	(4,986)	(5,599)
Other noncurrent liabilities	1,040	314
Net cash provided by (used in) operating activities	52,059	(8,229)
Investing activities:		
Purchases of intangible assets	—	(1,000)
Purchases of property and equipment	(3,471)	(5,788)
Purchases of marketable securities	(49,361)	—
Proceeds from sales of marketable securities	—	3,585
Proceeds from maturities of marketable securities	50,000	25,782
Net cash provided by (used in) investing activities	(2,832)	22,579
Financing activities:		
Issuance of common stock from exercise of stock options and employee stock purchase plan purchases	3,944	6,241
Net cash provided by financing activities	3,944	6,241
Effect of exchange rates changes on cash, cash equivalents	474	(51)
Net increase in cash and cash equivalents	53,645	20,540
Cash, cash equivalents at beginning of period	344,067	359,284
Cash, cash equivalents at end of period	$ 397,712	$ 379,824
Supplemental disclosures of cash flow information:		
Cash paid for taxes	$ 1,318	$ 2,040
Noncash investing and financing activities:		
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	$ 301	$ 1,452
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 8,307	$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

1. Description of Business and Basis of Presentation

Organization and Description of Business

10x Genomics, Inc. (the "Company") is a life sciences technology company focused on building innovative products and solutions to interrogate, understand and master biological systems at resolution and scale that matches the complexity of biology. The Company's integrated research solutions include the Company's Chromium instruments and the Company's Visium CytAssist and Xenium Analyzer, which the Company refers to as "Spatial instruments," and the Company's proprietary microfluidic chips, slides, reagents and other consumables for the Company's Chromium, Visium and Xenium solutions, which the Company refers to as "consumables." The Company bundles its software with these products to guide customers through the workflow, from sample preparation through analysis and visualization. The Company was incorporated in the state of Delaware in July 2012 and began commercial and manufacturing operations and selling its instruments and consumables in 2015. The Company is headquartered in Pleasanton, California and has wholly-owned subsidiaries in Asia, Europe, Oceania and North America.

Basis of Presentation

The accompanying condensed consolidated financial statements, which include the Company's accounts and the accounts of its wholly-owned subsidiaries, are unaudited and have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The condensed consolidated balance sheet at December 31, 2024 has been derived from the audited consolidated financial statements of the Company at that date. Certain information and footnote disclosures typically included in the Company's audited consolidated financial statements have been condensed or omitted. The accompanying unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company's financial position, results of operations, comprehensive income (loss) and cash flows for the periods presented, but are not necessarily indicative of the results of operations to be anticipated for any future annual or interim period. All intercompany transactions and balances have been eliminated. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

The accompanying unaudited condensed consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2024 included in the Company's Annual Report on Form 10-K filed with the SEC on February 12, 2025 (our "Annual Report").

2. Summary of Significant Accounting Policies

Except as noted below, there were no material changes in the Company's significant accounting policies during the six months ended June 30, 2025. See Note 2 – Summary of Significant Accounting Policies to the consolidated financial statements included in the Company's Annual Report for information regarding the Company's significant accounting policies.

Revenue Recognition

Products and Services Revenue

The Company generates revenue from sales of products, which consist of instruments and consumables, and services. Revenue from product sales is recognized when control of the product is transferred, which is generally upon shipment to the customer. Instrument service agreements, which relate to extended warranties, are typically entered into for a one-year term, following the expiration of the standard one-year warranty period. Revenue for extended warranties is recognized ratably over the term of the extended warranty period as a stand ready performance obligation. Revenue is recorded net of discounts, distributor commissions and sales taxes collected on behalf of governmental authorities. Customers are invoiced generally upon shipment, or upon order for services, and payment is typically due within 30 days. Cash received from customers in advance of product shipment or the provision of services is recorded as a contract liability. The Company's contracts with its customers generally do not include rights of return or a significant financing component.

The Company regularly enters into contracts that include various combinations of products and services which are generally distinct and accounted for as separate performance obligations. The transaction price is allocated to each performance obligation in proportion to its standalone selling price. The Company determines standalone selling price using average selling

prices with consideration of current market conditions. If the product or service has no history of sales or if the sales volume is not sufficient, the Company relies upon prices set by management, adjusted for applicable discounts.

License and Royalty Revenue

The Company has agreements with third parties that include up-front fees and royalties. Revenue related to the delivery of intellectual property is recognized when the license is delivered to the third parties. Royalty revenue is recognized when the underlying sales occur. If the timing of the reporting of the actual sales from our licensees is after our reporting date, we estimate the royalty revenue receivable at period end and adjust for any changes in estimates in the following period.

Segment Information

The Company operates as a single operating segment. The Company's chief operating decision maker ("CODM"), its Chief Executive Officer, manages the Company's operations on a consolidated basis for the purposes of allocating resources, making operating decisions and evaluating financial performance. The measures of profitability and significant segment expenses reviewed by the CODM are consistent with the presentation and disclosure in these consolidated financial statements.

Reclassification

Amounts related to the royalty revenue in the condensed consolidated statements of operations for the three and six months ended June 30, 2024 have been reclassified to conform to the current presentation. Amounts related to the other receivables in the condensed consolidated balance sheet as of December 31, 2024 have been reclassified to conform to the current presentation.

Recently Issued Accounting Pronouncement and Disclosure Rules

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2023-09, Income Taxes ("ASU No. 2023-09"), which prescribes standardized categories and disaggregation of information in the reconciliation of provision for income taxes, requires disclosure of disaggregated income taxes paid, and modifies other income tax-related disclosure requirements. The updated standard is effective beginning with the Company's fiscal year 2025 annual reporting period. The Company will adopt ASU No. 2023-09 in its fourth quarter of 2025 using a prospective transition method.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses ("ASU 2024-03"), and in January 2025 issued ASU 2025-01, Clarifying the Effective Date ("ASU 2025-01") to provide clarification as to the effective date. ASU 2024-03 requires disaggregated disclosure of income statement expenses. ASU 2024-03 does not change the expense captions currently presented on the income statement; rather it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03, as amended by ASU 2025-01, is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within fiscal years beginning after December 15, 2027. ASU 2024-03 can be applied on a prospective basis; however, retrospective application is permitted. Early adoption is permitted. As ASU 2024-03 only requires additional disclosure, it will not have a material impact on the Company's financial condition and results of operations.

3. Restructuring

On May 6, 2025, the Company implemented a reduction in force plan in order to decrease costs and maintain a streamlined organization to support the business. Restructuring charges of $6.0 million associated with this plan, comprised primarily of severance-related costs, were recorded in the three and six months ended June 30, 2025.

The following table is a summary of restructuring costs for the three and six months ended June 30, 2025 (in thousands):

	Severance and Benefits Costs	Stock-Based Compensation Expense	Total
Restructuring charge	$ 5,707	$ 314	$ 6,021
Cash payments made	(3,005)	—	(3,005)
Balance at June 30, 2025	$ 2,702	$ —	$ 2,702

Restructuring costs of $0.4 million, $3.9 million and $1.7 million were recorded in cost of revenue, research and development expense, and selling, general and administrative expense, respectively, in the Company's condensed consolidated

statements of operations during the three and six months ended June 30, 2025. The restructuring activities are expected to be substantially completed by the end of the third quarter of 2025.

4. Other Financial Statement Information

Available-for-sale Securities

Available-for-sale securities consisted of the following (in thousands):

	June 30, 2025				December 31, 2024				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Fair Value Measurement
Cash equivalents:									
Money market funds	$ 380,673	$ —	$ —	$ 380,673	$ 322,012	$ —	$ —	$ 322,012	Level 1
Marketable securities:									
Government debt securities	49,548	1	—	49,549	49,317	18	—	49,335	Level 2
Total available-for-sale securities	$ 430,221	$ 1	$ —	$ 430,222	$ 371,329	$ 18	$ —	$ 371,347	

The contractual maturities of marketable securities as of June 30, 2025 were all less than one year.

The Company incurred no material gross realized gains or losses from available-for-sales debt securities during the three and six months ended June 30, 2025 or June 30, 2024.

The available-for-sale debt securities are subject to a periodic impairment review. For investments in an unrealized loss position, the Company determines whether a credit loss exists by considering information about the collectability of the instrument, current market conditions and reasonable and supportable forecasts of economic conditions. The Company recognizes an allowance for credit losses, up to the amount of the unrealized loss when appropriate, and writes down the amortized cost basis of the investment if it is more likely than not that the Company will be required or will intend to sell the investment before recovery of its amortized cost basis. Allowances for credit losses and write-downs are recognized in “Other expense, net,” and unrealized losses not related to credit losses are recognized in “Accumulated other comprehensive income (loss).” There are no allowances for credit losses for the periods presented.

Inventory

Inventory was comprised of the following (in thousands):

	June 30, 2025	December 31, 2024
Purchased materials	$ 20,544	$ 38,930
Work in progress	29,626	27,441
Finished goods	18,798	16,736
Inventory	$ 68,968	$ 83,107

Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

	June 30, 2025	December 31, 2024
Land	$ 36,765	$ 36,765
Building	147,493	147,094
Laboratory equipment and machinery	76,899	72,498
Computer equipment and software	15,121	14,953
Furniture and fixtures	9,854	9,586
Leasehold improvements	90,631	89,567
Construction in progress	2,737	5,152
Total property and equipment	379,500	375,615
Less: accumulated depreciation and amortization	(139,790)	(122,967)
Property and equipment, net	$ 239,710	$ 252,648

During the six months ended June 30, 2025, the Company recorded impairment charges of $0.1 million related to equipment, which was triggered by a decision to discontinue an engineering project. During the three months ended June 30, 2025, the Company had no impairment charges.

During the three and six months ended June 30, 2024, the Company recorded impairment charges of $2.1 million related to computer equipment and software of which $0.3 million, $0.7 million and $1.1 million was classified in cost of revenue, research and development, and selling, general and administrative expenses, respectively, in the condensed consolidated statement of operations. The impairment charge was triggered by a decision to discontinue a productivity engineering project.

Compensation and Related Benefits

Accrued compensation and related benefits were comprised of the following (in thousands):

	June 30, 2025	December 31, 2024
Accrued payroll and related costs	$ 4,646	$ 2,970
Accrued bonus	14,373	21,859
Accrued commissions	4,187	5,938
Other	2,896	2,848
Accrued compensation and related benefits	$ 26,102	$ 33,615

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities were comprised of the following (in thousands):

	June 30, 2025	December 31, 2024
Legal and related costs	$ 4,661	$ 6,100
Royalties for licensed technologies	4,306	7,042
Professional services	3,849	5,315
Product warranties	8,456	8,615
Taxes payable	4,972	4,936
Other	12,819	9,157
Accrued expenses and other current liabilities	$ 39,063	$ 41,165

Product Warranties

Changes in the reserve for product warranties were as follows (in thousands):

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

	Six Months Ended June 30,	
	2025	2024
Beginning of period	$ 8,615	$ 8,116
Amounts charged to cost of revenue	6,020	5,031
Repairs and replacements	(6,179)	(3,693)
End of period	$ 8,456	$ 9,454

Revenue and Deferred Revenue

As of June 30, 2025, the aggregate amount of remaining performance obligations related to separately sold extended warranty service agreements or allocated amounts for extended warranty service agreements bundled with sales of instruments was $32.7 million, of which approximately $21.4 million is expected to be recognized to revenue in the next 12 months, with the remainder thereafter. The contract liabilities of $32.7 million and $33.2 million as of June 30, 2025 and December 31, 2024, respectively, consisted of deferred revenue related to extended warranty service agreements.

The following revenue recognized for the periods indicated were included in deferred revenue as of December 31, 2024 and 2023, respectively (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Deferred revenue recognized	$ 5,046	$ 3,146	$ 10,903	$ 6,741

The following table represents revenue by source for the periods indicated (in thousands). Spatial products include the Company's Visium and Xenium products:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Instruments				
Chromium	$ 5,727	$ 8,792	$ 11,640	$ 16,642
Spatial	8,770	15,060	17,672	32,663
Total instruments revenue	14,497	23,852	29,312	49,305
Consumables				
Chromium	85,788	94,108	169,897	178,035
Spatial	36,397	29,254	67,644	55,662
Total consumables revenue	122,185	123,362	237,541	233,697
Services	8,475	5,776	16,127	10,993
Products and services revenue	145,157	152,990	282,980	293,995
License and royalty revenue	27,751	114	44,811	115
Total revenue	$ 172,908	$ 153,104	$ 327,791	$ 294,110

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

The following table presents revenue by geography based on the location of the customer for the periods indicated (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Americas				
United States[1]	$ 103,491	$ 89,672	$ 190,309	$ 165,309
Americas (excluding United States)	2,667	3,419	6,419	7,412
Total Americas	106,158	93,091	196,728	172,721
Europe, Middle East and Africa	34,734	37,362	66,629	72,083
Asia-Pacific				
China	23,170	13,738	40,053	27,662
Asia-Pacific (excluding China)	8,846	8,913	24,381	21,644
Total Asia-Pacific	32,016	22,651	64,434	49,306
Total revenue	$ 172,908	$ 153,104	$ 327,791	$ 294,110

(1) Includes license and royalty revenue.

License and Royalty Revenue

In February 2025, the Company settled its worldwide patent litigation with Vizgen, Inc. As part of that settlement, Vizgen has limited rights to certain intellectual property owned or exclusively licensed by the Company. As one part of the settlement, the Company received an upfront payment of $26.0 million and will receive royalties on Vizgen's sales of products covered by the license. The $26.0 million upfront payment was recorded as a $9.2 million gain on settlement and $16.8 million of license and royalty revenue. The amount attributed to the gain on settlement was determined by applying a royalty rate to the Vizgen historical revenues prior to the settlement.

In May 2025, the Company entered into a settlement agreement and license agreements with Bruker Corporation resolving all outstanding litigation and other proceedings between the parties across all jurisdictions around the world. Under the agreements, the Company will receive four quarterly installment payments beginning in the third quarter of 2025, which total $68.0 million, and applicable interest. The Company will also receive royalties on Bruker's sales of products and services covered by the license. The $68.0 million was recorded as a $40.7 million gain on settlement and $27.3 million of license and royalty revenue. The amount attributed to the gain on settlement was determined by applying a royalty rate to the historical revenues prior to the settlement. As of June 30, 2025, the $68.0 million was recognized under other receivables which is presented separately on the Company's Condensed Consolidated Balance Sheets.

Other Income (Expense), Net

Gains or losses from foreign currency remeasurement are included in "Other income (expense), net" in the consolidated statements of operations. The Company recognized foreign currency transaction income of $2.3 million and $3.7 million for the three and six months ended June 30, 2025, and foreign currency transaction loss of $0.1 million and $1.0 million for the three and six months ended June 30, 2024, respectively.

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

5. Commitments and Contingencies

Lease Agreements

The Company leases office, laboratory, manufacturing, distribution and server space in various locations worldwide.

The payments due under the Company's operating lease liabilities as of June 30, 2025 are as follows (in thousands):

	Operating Leases
2025 (excluding the six months ended June 30, 2025)	$ 6,631
2026	15,765
2027	15,693
2028	15,845
2029	14,484
Thereafter	39,150
Total lease payments	$ 107,568
Less: imputed interest	(20,824)
Present value of operating lease liabilities	$ 86,744
Operating lease liabilities, current	$ 9,669
Operating lease liabilities, noncurrent	77,075
Total operating lease liabilities	$ 86,744

The following table summarizes additional information related to operating leases as of June 30, 2025:

	June 30, 2025	December 31, 2024
Weighted-average remaining lease term	7.2 years	6.8 years
Weighted-average discount rate	5.9 %	5.8 %

Litigation

The Company is regularly subject to lawsuits, claims, arbitration proceedings, administrative actions and other legal and regulatory proceedings involving intellectual property disputes, commercial disputes, competition and other matters, and the Company may become subject to additional types of lawsuits, claims, arbitration proceedings, administrative actions, government investigations and legal and regulatory proceedings in the future. As of June 30, 2025, the Company has concluded that a loss is not probable and a contingent liability has not been recorded.

Bruker (NanoString)

Bruker Corporation ("Bruker") and the Company were previously engaged in litigation in multiple jurisdictions relating to the Company's Visium products and Bruker's GeoMx and CosMx products. On May 12, 2025, the Company and Bruker resolved all outstanding litigation between the two companies. All claims in the litigation have been dismissed with prejudice.

Vizgen

Vizgen, Inc. ("Vizgen") and the Company were previously engaged in litigation in multiple jurisdictions relating to the Company's Xenium products and Vizgen's MERSCOPE products. On February 5, 2025, the Company and Vizgen resolved all outstanding litigation between the two companies. All claims in the litigation have been dismissed with prejudice.

Parse

On August 24, 2022, the Company filed suit against Parse Biosciences, Inc. ("Parse") in the U.S. District Court for the District of Delaware alleging that Parse's Evercode Whole Transcriptomics products and ATAC-seq products infringe U.S. Patent Nos. 10,155,981 (the "981 patent"), 10,697,013 (the "013 patent"), 10,240,197 (the "197 patent"), 10,150,995 (the "995 patent"),

10,619,207 (the "207 patent") and 10,738,357 (the "357 patent"). The Company seeks, among other relief, injunctive relief and unspecified damages (including attorneys' fees) in relation to Parse's making, using, selling, offering to sell, exporting and/or importing in the United States Parse's Evercode Whole Transcriptomics products and ATAC-seq products. On October 17, 2022, Parse filed a motion to dismiss alleging that the asserted claims are directed to patent ineligible subject matter. The Court held a hearing on the motion to dismiss on November 22, 2022, and supplemental briefing was submitted on December 15, 2022. On September 14, 2023, the Court denied the motion. Parse filed its answer on October 6, 2023. A Markman hearing was held on February 21, 2024, and the Court issued its claim construction order on May 3, 2024.

Between April 20 and June 21, 2023, Parse filed petitions for Inter Partes Review ("IPR") of all of the patents asserted. On October 13, 2023, IPR was instituted on the 981 patent. The PTAB denied institution of Parse's petitions for IPR on the other five asserted patents. On January 2 and 5, 2024, Parse filed rehearing requests with the PTAB for the 197 and 013 patents, respectively. On February 5, 2024, the PTAB instituted IPRs for the 197 and 013 patents on Parse's requests for rehearing. On September 17, 2024, the PTAB found the challenged claims of the 981 patent unpatentable. In February 2025, the PTAB found the challenged claims of the 197 and 013 patents unpatentable. The Company strongly disagrees with these decisions and has appealed.

On February 25, 2025, the Court entered a consent judgment and permanent injunction enjoining Parse from making, using, selling, or offering for sale in the United States, or inducing others to make, use, sell, or offer to sell in the United States, or importing into the United States, for the remaining term of the 992, 207, and 357 patents, any ATAC-seq Method, Composition, or Product, or any other method, composition or product that is not colorably different from the ATAC-seq Methods, Compositions or Products. The Court stayed trial with respect to the 197, 031, and 981 patents pending the appeal of the IPR decisions on these patents.

Curio

On December 1, 2023, the Company filed suit against Curio Bioscience, Inc. ("Curio") in the U.S. District Court for the District of Delaware alleging that the Curio Seeker Spatial Mapping Kit and associated products and services infringe U.S. Patent Nos. 10,480,022, 10,662,468, 11,001,879, 11,549,138, and 11,761,030. On February 1, 2024, Curio filed a motion to dismiss alleging that the asserted claims are directed to patent ineligible subject matter. The Court denied that motion on May 9, 2024. On May 31 and June 20, 2024, Curio answered the Complaint and filed antitrust and unfair competition counterclaims. The Company filed a motion to dismiss Curio's unfair competition and antitrust counterclaims on July 5, 2024. On February 21, 2025, the Court dismissed all of Curio's unfair competition and antitrust counterclaims with the exception of one counterclaim alleging the lawsuit is objectively baseless. The Company believes Curio's remaining counterclaim is meritless and intends to vigorously defend itself. On June 20, 2025, the Court granted the Company's motion to bifurcate and stay the remaining counterclaim with respect to expert discovery and trial. Trial on the Company's affirmative case is scheduled for May 2026.

Between September and November 2024, Curio filed petitions for IPR of each of the asserted patents. On March 19, 2025, the PTAB denied institution of Curio's IPR for U.S. Patent No. 10,480,022. On July 18, 2025, the PTAB denied Curio's request for reconsideration of the IPR institution denial. On May 21, 2025, the PTAB denied institution of Curio's IPRs for U.S. Patent Nos. 11,549,138 and 11,761,030. On July 25, 2025, the PTAB denied institution of Curio's IPRs for U.S. Patent Nos. 10,662,468 and 11,001,879.

On December 4, 2023, the Company filed a request for a preliminary injunction in the Dusseldorf Local Division of the UPC alleging that the Curio Seeker Spatial Mapping Kit and associated products and services infringe EP Patent No. 2697391 (the "EP 391 patent"). A hearing was held on March 26, 2024. On April 30, 2024, the UPC granted the Company's request and issued a preliminary injunction requiring Curio to stop offering, marketing, using or possessing these Curio Seeker products and services in Germany, France and Sweden. Curio did not appeal the preliminary injunction. On March 25, 2024, the Company filed a main request in the Dusseldorf Local Division of the UPC alleging that the Curio Seeker Spatial Mapping Kit and associated products and services infringe the EP 391 patent. A hearing in the main action took place in May 2025. On June 14, 2025, the UPC found that Curio directly infringes claim 14 of the EP 391 patent and issued a permanent injunction ordering Curio to cease and desist from selling the Seeker products in Germany, France, and Sweden.

6. Capital Stock

As of June 30, 2025, the number of shares of Class A common stock and Class B common stock issued and outstanding were 114,363,260 and 10,078,872, respectively.

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

The following table represents the number of shares of Class B common stock converted to shares of Class A common stock upon the election of the holders of such shares during the periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Class B common stock converted to Class A common stock	3,977,961	—	3,977,961	—

7. Equity Incentive Plans

Stock-based Compensation

The Company recorded stock-based compensation cost for the periods presented as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of revenue	$ 1,989	$ 2,247	$ 4,470	$ 4,280
Research and development	12,613	17,862	26,719	34,750
Selling, general and administrative	12,643	18,383	27,132	35,591
Total stock-based compensation expense	$ 27,245	$ 38,492	$ 58,321	$ 74,621

Restricted Stock Units

Restricted stock units ("RSUs") activity for the six months ended June 30, 2025 is as follows:

	Restricted Stock Units	Weighted-Average Grant Date Fair Value (per share)
Outstanding as of December 31, 2024	6,493,387	$ 35.55
Granted	4,801,774	10.22
Vested	(1,407,413)	36.29
Cancelled	(731,363)	30.52
Outstanding as of June 30, 2025	9,156,385	$ 22.56

Stock Options

Stock option activity for the six months ended June 30, 2025 is as follows:

	Stock Options	Weighted-Average Exercise Price
Outstanding as of December 31, 2024	4,594,582	$ 45.37
Exercised	(296,116)	1.63
Cancelled and forfeited	(328,744)	58.94
Outstanding as of June 30, 2025	3,969,722	$ 47.51

Performance Stock Awards

In March 2025, the Company granted 561,603 performance stock units ("PSUs") under the 2019 Omnibus Incentive Plan ("2019 plan") to certain members of management which are subject to the achievement of certain performance conditions established by the Company's Compensation Committee of the Board of Directors as described below:

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

i. 50% of target PSUs earned will be based on the Company's compound annual growth rate ("CAGR") of the Company's Revenue over a two-year performance period from January 1, 2025 to December 31, 2026. Holders may earn from 0% to 200% of the target amount of shares and earned PSUs will then be subject to service-based vesting; and

ii. 50% of target PSUs earned will be based on the relative Total Shareholder Return ("TSR") of the Company's Class A common stock as compared to the TSR of the members of the Russell 3000 Medical Equipment and Services Sector Index over a three-year performance period from January 1, 2025 to December 31, 2027. Depending on the results relative to the TSR market condition, the holders may earn from 0% to 200% of the target amount of shares which will vest at the end of the performance period.

The PSUs will be forfeited if the performance conditions are not achieved at the end of the relative performance periods as described above. The vesting of the PSUs can also be triggered upon certain change in control events or in the event of death or disability.

The weighted-average grant date fair values of the PSUs relating to CAGR and TSR components were $10.76 and $13.94 per share, respectively. Stock-based compensation expense recognized for the PSUs relating to TSR components were approximately $0.3 million and $0.4 million for the three and six months ended June 30, 2025, respectively. The PSUs relating to CAGR components were not deemed probable of vesting as of June 30, 2025, and no expenses were recognized for 2025.

The Company estimated the fair values of shares granted under the market-based TSR PSUs using a Monte Carlo simulation model with the following assumptions:

Expected volatility	67%
Risk-free interest rate	4.0%
Expected dividend yield	—%

In March 2024, the Company granted 219,168 PSUs under the 2019 Plan to certain members of management, which are subject to the achievement of certain market-condition and performance-condition goals established by the Company's Compensation Committee of the Board of Directors.

As of June 30, 2025, the measurement periods for the 2025 and 2024 PSUs were not completed and the market and performance criteria for the stock awards was not met and therefore no shares vested or became exercisable.

2019 Employee Stock Purchase Plan

A total of 4,909,589 shares of Class A common stock were reserved for issuance under the 2019 Employee Stock Purchase Plan ("ESPP"). The price at which Class A common stock is purchased under the ESPP is equal to 85% of the fair market value of the common stock on the first day of the offering period or purchase date, whichever is lower.

During the three and six months ended June 30, 2025 and 2024, 446,766 and 192,869 shares of Class A common stock, respectively, were issued under the ESPP. As of June 30, 2025, there were 3,481,248 shares available for issuance under the ESPP.

10x Genomics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

8. Net Income (Loss) Per Share

The Company computes net income (loss) per share attributable to common stockholders using the two-class method required for multiple classes of common stock and participating securities. The holders of our Class A and Class B common stock (together, "common stock") have identical liquidation and dividend rights but different voting rights. Accordingly, the Company presents net income (loss) per share for Class A and Class B common stock together.

Basic net income (loss) per share is computed by dividing the net income (loss) by the weighted-average number of shares of common stock outstanding during the period. Diluted net income (loss) per share is computed by dividing net income (loss) by the weighted-average number of shares of common stock outstanding adjusted for the dilutive effect of all potential shares of common stock. In periods when the Company reported a net loss, diluted net loss per share is the same as basic net loss per share because the effects of potentially dilutive items were anti-dilutive.

The following table presents the calculation of basic and diluted net income per share (in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Basic net income (loss) per share:				
Net income (loss)	$ 34,538	$ (37,897)	$ 180	$ (97,846)
Weighted average common shares	123,755,409	120,066,972	123,183,924	119,461,485
Basic net income (loss) per share	$ 0.28	$ (0.32)	$ 0.00	$ (0.82)
Diluted net income (loss) per share:				
Net income (loss)	$ 34,538	$ (37,897)	$ 180	$ (97,846)
Weighted average common shares	123,755,409	120,066,972	123,183,924	119,461,485
Effect of dilutive awards:				
Employee stock plans	754,311	—	1,074,226	—
Diluted weighted-average common shares	124,509,720	120,066,972	124,258,150	119,461,485
Diluted net income (loss) per share	$ 0.28	$ (0.32)	$ 0.00	$ (0.82)

The following potential common shares were excluded from the calculation of diluted net income (loss) per share because their effect would have been anti-dilutive for the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Stock options, restricted stock, and employee stock purchase plan	3,332,653	5,411,904	3,404,257	5,411,904
Restricted stock units	6,538,214	6,612,453	5,598,764	6,612,453
Shares committed under ESPP	—	89,193	—	89,193
Total	9,870,867	12,113,550	9,003,021	12,113,550

9. Subsequent Event

On August 7, 2025, the Company entered into a definitive agreement to acquire Scale Biosciences, Inc. for upfront cash and stock consideration of $30 million, plus contingent consideration that could become payable upon the achievement of certain milestones.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report and our audited consolidated financial statements and notes thereto and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on February 12, 2025 (our "Annual Report"). As discussed in the section titled "Special Note Regarding Forward-Looking Statements," the following discussion and analysis, in addition to historical financial information, contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the section titled "Risk Factors" in this Quarterly Report and Part I, Item 1A of our Annual Report.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

Overview

We are a life sciences technology company focused on building innovative products and solutions to interrogate, understand and master biology. Our integrated research solutions include instruments, consumables and software for analyzing biological systems at resolution and scale that matches the complexity of biology. Our commercial product portfolio includes our Chromium instruments and our Visium CytAssist and our Xenium Analyzer, which we refer to as "Spatial instruments," and our proprietary microfluidic chips, slides, reagents and other consumables for our Chromium, Visium and Xenium solutions, which we refer to as "consumables." We bundle our software with these products to guide customers through the workflow, from sample preparation through analysis and visualization. Customers purchase instruments and consumables from us for use in their experiments. In addition to instrument and consumable sales, we derive revenue from post-warranty service contracts for our instruments.

Since our inception in 2012, we have incurred net losses in each year. Our net income was $34.5 million and $0.2 million for the three and six months ended June 30, 2025 and net losses were $37.9 million and $97.8 million for the three and six months ended June 30, 2024, respectively. As of June 30, 2025, we had an accumulated deficit of $1.5 billion and cash and cash equivalents and marketable securities totaling $447.3 million. We expect to continue to incur significant expenses for the foreseeable future and to incur operating losses in the near term.

Comparison of the Three and Six Months Ended June 30, 2025 and 2024

Revenue

(dollars in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change $	Change %	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Change $	Change %
Instruments								
Chromium	$ 5,727	$ 8,792	$ (3,065)	(35)%	$ 11,640	$ 16,642	$ (5,002)	(30)%
Spatial	8,770	15,060	(6,290)	(42)	17,672	32,663	(14,991)	(46)
Total instruments revenue	14,497	23,852	(9,355)	(39)	29,312	49,305	(19,993)	(41)
Consumables								
Chromium	85,788	94,108	(8,320)	(9)	169,897	178,035	(8,138)	(5)
Spatial	36,397	29,254	7,143	24	67,644	55,662	11,982	22
Total consumables revenue	122,185	123,362	(1,177)	(1)	237,541	233,697	3,844	2
Services	8,475	5,776	2,699	47	16,127	10,993	5,134	47
Products and services revenue	145,157	152,990	(7,833)	(5)	282,980	293,995	(11,015)	(4)
License and royalty revenue	27,751	114	27,637	NM	44,811	115	44,696	NM
Total revenue	$ 172,908	$ 153,104	$ 19,804	13 %	$ 327,791	$ 294,110	$ 33,681	11 %

Products and services revenue decreased $7.8 million, or 5%, to $145.2 million for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024. Instruments revenue decreased $9.4 million, or 39%, to $14.5 million for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024. Consumables revenue decreased $1.2 million, or 1%, to $122.2 million for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024. Services revenue increased $2.7 million, or 47%, for the three months ended June 30, 2025 as compared to three months ended June 30, 2024, primarily driven by an increase in service plans for instruments coming off warranty.

Products and services revenue decreased $11.0 million, or 4%, to $283.0 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. Instruments revenue decreased $20.0 million, or 41%, to $29.3 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. Consumables revenue increased $3.8 million, or 2%, to $237.5 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. Services revenue increased $5.1 million, or 47%, for the six months ended June 30, 2025 as compared to six months ended June 30, 2024, primarily driven by an increase in service plans for instruments coming off warranty.

In February 2025, the Company settled its worldwide patent litigation with Vizgen, Inc. As part of that settlement, Vizgen has limited rights to certain intellectual property owned or exclusively licensed by the Company. As one part of the settlement, the Company received an upfront payment of $26.0 million and will receive royalties on Vizgen's sales of products covered by the license. The $26.0 million upfront payment was recorded as a $9.2 million gain on settlement and $16.8 million of license and royalty revenue. The amount attributed to the gain on settlement was determined by applying a royalty rate to the Vizgen historical revenues prior to the settlement.

In May 2025, the Company entered into a settlement agreement and license agreements with Bruker Corporation resolving all outstanding litigation and other proceedings between the parties across all jurisdictions around the world. Under the agreements, the Company will receive four quarterly installment payments beginning in the third quarter of 2025, which total $68.0 million and applicable interest. The Company will also receive royalties on Bruker's sales of products and services covered by the licenses. The $68.0 million was recorded as a $40.7 million gain on settlement and $27.3 million of license and royalty

revenue. The amount attributed to the gain on settlement was determined by applying a royalty rate to the historical revenues prior to the settlement.

We expect our revenues, excluding the impact of license and royalty revenue, to slightly decline sequentially in the third quarter of 2025.

Cost of Products and Services Revenue, Gross Profit and Gross Margin

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
(dollars in thousands)	2025	2024	$	%	2025	2024	$	%
Cost of products and services revenue	$ 47,824	$ 48,884	$ (1,060)	(2)%	$ 97,262	$ 96,976	$ 286	— %
Gross profit	$ 125,084	$ 104,220	$ 20,864	20 %	$ 230,529	$ 197,134	$ 33,395	17 %
Gross margin	72 %	68 %			70 %	67 %		

Cost of products and services revenue decreased $1.1 million, or 2%, to $47.8 million for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024. The decrease was primarily driven by lower royalties of $4.0 million and lower warranty costs of $1.7 million, partially offset by higher inventory write-downs of $2.5 million and an increase of $2.1 million due to changes in product mix. Gross margin increased to 72% primarily due to higher license and royalty revenue, and lower royalties and warranty costs, partially offset by an increase in inventory reserves, and higher manufacturing costs.

Cost of products and services revenue increased $0.3 million, or 0.3%, to $97.3 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The increase was primarily driven by higher inventory write-downs of $8.8 million, partially offset by lower royalties of $6.2 million and lower warranty costs of $2.0 million. Gross margin increased to 70% primarily due to higher license and royalty revenue and lower royalties, warranty, and manufacturing costs, partially offset by an increase in inventory reserves.

We expect our gross margin to fluctuate through the remainder of 2025 due to the non-recurring benefit in license and royalty revenue experienced in the first half of the year, as well as changes in product mix, changes in product prices and increased costs through the remainder of the year.

Operating Expenses

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
(dollars in thousands)	2025	2024	$	%	2025	2024	$	%
Research and development	$ 61,224	$ 62,918	$ (1,694)	(3)%	$ 125,469	$ 131,556	$ (6,087)	(5)%
Selling, general and administrative	74,434	83,039	(8,605)	(10)	164,162	168,813	(4,651)	(3)
Gain on settlement	(40,700)	—	(40,700)	N/A	(49,900)	—	(49,900)	N/A
Total operating expenses	$ 94,958	$ 145,957	$ (50,999)	(35)%	$ 239,731	$ 300,369	$ (60,638)	(20)%

Research and development expenses decreased $1.7 million, or 3%, to $61.2 million for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024. The decrease was primarily driven by a $2.3 million decrease in personnel expenses, including a $5.2 million decrease in stock-based compensation expense, a $0.3 million decrease in allocated costs for facilities and information technology, partially offset by a $1.0 million increase in laboratory materials and supplies. The quarterly expenses include restructuring cost of $3.7 million.

Research and development expenses decreased $6.1 million, or 5%, to $125.5 million for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024. The decrease was primarily driven by a $5.4 million decrease in personnel expenses, including an $8.0 million decrease in stock-based compensation expense, a $2.2 million decrease in allocated costs for facilities and information technology, partially offset by a $1.8 million increase in laboratory materials and supplies.

Selling, general and administrative expenses decreased $8.6 million, or 10%, to $74.4 million for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024. The decrease was primarily driven by a reduction of $8.2

million in outside legal expenses, and a $0.9 million decrease in personnel expenses, including a $5.7 million decrease in stock-based compensation expense, partially offset with $1.1 million increase in marketing expenses, and a $0.6 million increase in allocated costs for facilities and information technology. The 2025 quarterly expenses include restructuring cost of $1.9 million.

Selling, general and administrative expenses decreased $4.7 million, or 3%, to $164.2 million for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024. The decrease was primarily driven by a reduction of $4.6 million in outside legal expenses, partially offset with a $1.2 million increase in personnel expenses, including a $8.5 million decrease in stock-based compensation expense. During the six months ended June 30, 2024, the Company recorded impairment charges of $2.1 million related to computer equipment and software of which $1.1 million was classified as selling, general and administrative expenses. The impairment charge was triggered by a decision to discontinue a software project.

Gain on settlement is a result of the Company settling its worldwide patent litigation with Vizgen in the first quarter of 2025 and Bruker in the second quarter of 2025.

We expect our operating expenses to trend lower in 2025 versus prior year as a result of our actions to reduce operating costs including our May 2025 reduction in force that resulted in the termination of approximately 8% of our global workforce and additional planned reductions in non-headcount operating expenses.

Other Income (Expense), Net

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
(dollars in thousands)	**2025**	**2024**	**$**	**%**	**2025**	**2024**	**$**	**%**
Interest income	$ 4,271	$ 4,715	$ (444)	(9)%	$ 7,957	$ 9,451	$ (1,494)	(16)%
Interest expense	(3)	(1)	(2)	200	(3)	(2)	(1)	50
Other income (expense), net	2,603	(56)	2,659	(4,748)	4,739	(1,096)	5,835	(532)
Total other income	$ 6,871	$ 4,658	$ 2,213	48 %	$ 12,693	$ 8,353	$ 4,340	52 %

Interest income decreased by $0.4 million, or 9%, to $4.3 million for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024. Interest income decreased by $1.5 million, or 16%, to $8.0 million for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024.The decrease was primarily due to lower interest rate, partially offset by higher marketable securities balance during the three and six months ended June 30, 2025.

Other income (expense), net increased by $2.7 million to $2.6 million other income, net for the three months ended June 30, 2025 as compared to $0.1 million other expense, net, for the three months ended June 30, 2024. Other income (expense), net increased by $5.8 million to $4.7 million other income, net for the six months ended June 30, 2025 as compared to $1.1 million other expense, net, for the six months ended June 30, 2024.The increase in other income (expense), net was driven by gains from foreign currency rate measurement fluctuations.

Provision for Income Taxes

The Company’s provision for income taxes was $2.5 million and $3.3 million, respectively, for the three and six months ended June 30, 2025 and $0.8 million and $3.0 million respectively, for the three and six months ended June 30, 2024. The increase was primarily due to higher U.S. income.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was signed into law. We continue to analyze the provisions, including the restoration of deductibility of U.S. research and experimental expenditures, however we do not expect a material impact to the Company's consolidated financial statements.

Liquidity and Capital Resources

As of June 30, 2025, we had approximately $447.3 million in cash and cash equivalents and marketable securities which were primarily held in U.S. banks. We have generated negative cumulative cash flows from operations since inception through June 30, 2025, and we have generated losses from operations since inception as reflected in our accumulated deficit of $1.5 billion.

We currently anticipate making aggregate capital expenditures of between approximately $15 million and $20 million during the next 12 months, which we expect to include, among other expenditures, equipment to be used for manufacturing and research and development.

Our future capital requirements will depend on many factors including our revenue growth rate, research and development efforts, investments in or acquisitions of complementary or enhancing technologies or businesses, the timing and extent of additional capital expenditures to invest in existing and new facilities, the expansion of sales and marketing and international activities, legal costs associated with defending and enforcing intellectual property rights and the introduction of new products and new versions of existing products.

We take a long-term view in growing and scaling our business and we regularly review acquisition and investment opportunities, and we may in the future enter into arrangements to acquire or invest in businesses, services and technologies, including intellectual property rights, and any such acquisitions or investments could significantly increase our capital needs. We regularly review opportunities that meet our long-term growth objectives.

We expect to continue to incur operating losses for the foreseeable future. We believe that our existing cash and cash equivalents and cash generated from sales of our products will be sufficient to meet our anticipated cash needs for at least the next 12 months. However, our liquidity assumptions may prove to be incorrect, and we could exhaust our available financial resources sooner than we currently expect. We maintain the majority of our cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and our deposits at these institutions exceed insured limits. Market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position.

We intend to continue to evaluate market conditions and may in the future pursue additional sources of funding, such as mortgage or other financing, to further enhance our financial position and to execute our business strategy. In addition, should prevailing economic, financial, business or other factors adversely affect our ability to meet our operating cash requirements, we could be required to obtain funding though traditional or alternative sources of financing. We cannot be certain that additional funds would be available to us on favorable terms when required, or at all.

Sources of liquidity

The following table summarizes our cash flows for the periods indicated:

	Six Months Ended June 30,	
(in thousands)	**2025**	**2024**
Net cash provided by (used in):		
Operating activities	$ 52,059	$ (8,229)
Investing activities	(2,832)	22,579
Financing activities	3,944	6,241
Effect of exchange rates changes on cash, cash equivalents	474	(51)
Net increase in cash and cash equivalents	$ 53,645	$ 20,540

Operating activities

The net cash provided by operating activities of $52.1 million for the six months ended June 30, 2025 was primarily due to a net income of $0.2 million, stock-based compensation expense of $58.6 million, depreciation and amortization of $15.8 million and amortization of leased right-of-use assets of $3.6 million, primarily offset by net cash outflow from changes in operating assets and liabilities of $25.4 million. The net cash outflow from operating assets and liabilities was primarily due to an increase in other receivables of $68.5 million related to the Bruker settlement and a decrease in accrued compensation and other related

benefits of $7.8 million related to prior year annual bonus payments. The net cash outflow from operating assets and liabilities was partially offset by a decrease in accounts receivable of $37.9 million, a decrease in inventory of $15.1 million, and an increase in accounts payable of $3.5 million.

The net cash used in operating activities of $8.2 million for the six months ended June 30, 2024 was primarily due to a net loss of $97.8 million, net cash outflow from changes in operating assets and liabilities of $10.4 million, primarily offset by stock-based compensation expense of $74.6 million, depreciation and amortization of $18.2 million, lease and asset impairment charges of $2.5 million, amortization of leased right-of-use assets of $4.2 million, and other non-cash expenses of $0.5 million. The net cash outflow from operating assets and liabilities was primarily due to a decrease in accrued expenses and other current liabilities of $12.1 million primarily driven by payments related to purchase consideration and royalty payments, an increase in inventory of $15.1 million, a decrease in accrued compensation and other related benefits of $10.0 million related to the prior year annual bonus payments and a decrease in operating lease liability of $5.6 million. The net cash outflow from operating assets and liabilities was partially offset by an increase in accounts receivable of $23.6 million due to timing of collections, an increase in accounts payable of $5.7 million and an increase in deferred revenue of $5.8 million.

Investing activities

The net cash used in investing activities of $2.8 million in the six months ended June 30, 2025 was due to the purchase of marketable securities of $49.4 million and purchases of property and equipment of $3.5 million, partially offset by maturities of marketable securities of $50.0 million.

The net cash provided by investing activities of $22.6 million in the six months ended June 30, 2024 was due to proceeds from sales and maturities of marketable securities of $3.6 million and $25.8 million, respectively, partially offset by purchases of property and equipment and intangible assets of $5.8 million and $1.0 million, respectively.

Financing activities

The net cash provided by financing activities of $3.9 million in the six months ended June 30, 2025 was primarily from proceeds related to the issuance of common stock from the exercise of stock options and employee stock purchase plan.

The net cash provided by financing activities of $6.2 million in the six months ended June 30, 2024 was primarily from proceeds related to the issuance of common stock from the exercise of stock options and employee stock purchase plan.

Critical Accounting Estimates

Our condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("GAAP") for interim financial information and the applicable rules and regulations of the SEC. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no significant changes in our critical accounting policies and estimates during the six months ended June 30, 2025 as compared to the critical accounting policies and estimates disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our most recent Annual Report on Form 10-K filed with the SEC on February 12, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

For financial market risks related to changes in interest rates and foreign currency exchange rates, reference is made to Item 7A "Quantitative and Qualitative Disclosures about Market Risk" contained in Part II of our Annual Report. Our exposure to market risk has not changed materially since December 31, 2024.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of the end of the period covered by this Quarterly Report. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objective and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of June 30, 2025.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) under the Exchange Act) during the three months ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

10x Genomics, Inc.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are regularly subject to lawsuits, claims, arbitration proceedings, administrative actions and other legal and regulatory proceedings involving intellectual property disputes, commercial disputes, competition and other matters, and we may become subject to additional types of lawsuits, claims, arbitration proceedings, administrative actions, government investigations and legal and regulatory proceedings in the future and as our business grows, including proceedings related to product liability or our acquisitions, securities issuances or our business practices, including public disclosures about our business. Our success depends in part on our non-infringement of the patents or proprietary rights of third parties. In the past, third parties have asserted and may in the future assert that we are employing their proprietary technology without authorization. We have been involved in multiple patent litigation matters and other proceedings in the past and we expect that given the litigious history of our industry and the high profile of operating as a public company, third parties may claim that our products infringe their intellectual property rights. We have also initiated litigation to defend our technology including technology developed through our significant investments in research and development. It is our general policy not to out-license our patents but to protect our sole right to own and practice them. There are inherent uncertainties in these legal matters, some of which are beyond management's control, making the ultimate outcomes difficult to predict.

See Note 5, Commitments and Contingencies, to the unaudited condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for information regarding certain legal proceedings in which we are involved.

Item 1A. Risk Factors.

There have been no material changes to our risk factors that we believe are material to our business, results of operations and financial condition from the risk factors previously disclosed in our Annual Report and most recent Quarterly Report, and any documents incorporated by reference therein, which are accessible on the SEC's website at www.sec.gov.

Item 5. Other Information

None of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement during the quarter ended June 30, 2025, as such terms are defined under Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Exhibit Title	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of the Registrant.	8-K	001-39035	3.1	9/16/2019	
3.2	Amended and Restated Bylaws of the Registrant.	10-Q	001-39035	3.2	11/3/2022	
4.1	Form of Stock Certificate for Class A common stock of the Registrant.	S-1	333-233361	4.2	8/19/2019	
10.1+	Form of Mutual Arbitration Agreement					X
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial and Accounting Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Principal Financial and Accounting Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document.					
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					
104	Cover Page Interactive Data File (the Cover Page Interactive Data File does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).					

* This certification is deemed not filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

\+ Management contract or compensatory plan or arrangement.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

10x Genomics, Inc.

Date: August 7, 2025

By: /s/ Serge Saxonov

Serge Saxonov
Chief Executive Officer and Director
(Principal Executive Officer)

Date: August 7, 2025

By: /s/ Adam S. Taich

Adam S. Taich
Chief Financial Officer
(Principal Financial and Accounting Officer)

6230 Stoneridge Mall Road
Pleasanton, CA 94588-3260
925 401 7300

Exhibit 10.1

MUTUAL ARBITRATION AGREEMENT

This Mutual Arbitration Agreement ("Agreement") is between the employee ("Employee") and 10x Genomics, Inc. and its subsidiaries and affiliates ("10x" or the "Company") (collectively, the "Parties"). The Federal Arbitration Act (9 U.S.C. § 1 *et seq*.) ("FAA") applies to and governs this Agreement. All disputes covered by this Agreement will be decided by a single arbitrator through final and binding arbitration **and not by way of court or jury trial.**

1. CLAIMS COVERED BY THIS AGREEMENT

This Agreement is intended to be as broad as legally permissible, and, unless expressly excluded in Section 2 below, applies to all claims or controversies, past, present, or future, arising out of or related to Employee's application and selection for employment, employment, and/or termination of employment with the Company that otherwise would be resolved in a court of law or before a forum other than arbitration. Except as it otherwise provides, this Agreement applies to any dispute arising out of or related to Employee's application and selection for employment, employment, and/or termination of employment that 10x may have against Employee or that Employee may have against 10x, and/or any of its past, present, or future:

- officers, directors, shareholders, employees, members, agents,
- parents, subsidiaries, affiliates, and DBAs,
- benefit plans or the plans' sponsors, fiduciaries, administrators, affiliates, or agents, or
- successors or assigns,

each and all of which may enforce this Agreement as a direct or third-party beneficiary.

Unless expressly excluded in Section 2 below, this Agreement applies to claims based upon or related to discrimination, harassment, retaliation, defamation (including post-employment defamation or retaliation), whistleblowing, breach of a contract or covenant, fraud, negligence, breach of fiduciary duty, trade secrets, unfair competition, wages, minimum wage and overtime or other compensation or any monies claimed to be owed, meal breaks and rest periods, seating, privacy, background checks, termination, tort claims, common law claims, equitable claims, and claims arising under the Defend Trade Secrets Act, Fair Credit Reporting Act, Civil Rights Act of 1964, Americans With Disabilities Act, Age Discrimination in Employment Act, Pregnancy Discrimination Act, Pregnant Workers Fairness Act, Family Medical Leave Act, Fair Labor Standards Act, Equal Pay Act, Employee Retirement Income Security Act of 1974 ("ERISA"), Affordable Care Act, Genetic Information Non-Discrimination Act, Uniformed Services Employment and Reemployment Rights Act, Worker Adjustment and Retraining Notification Act, Older Workers Benefits Protection Act of 1990, Occupational Safety and Health Act, Consolidated Omnibus Budget Reconciliation Act of 1985, False Claims Act, state or local statutes or regulations addressing the same or similar subject matters, and any claims for violation of any federal, state, or local law, statute, regulation, or ordinance arising out of or related to Employee's application and selection for employment, employment, and/or termination of employment.

The Arbitrator, and not any federal, state, or local court or agency, shall have exclusive authority to resolve any dispute relating to the validity, scope, applicability, enforceability, or waiver of this Agreement including, but not limited to any claim that all or any part of this Agreement is void or voidable. However, the preceding sentence does not apply to any disputes about the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act, and it does not apply to the Class Action Waiver or California Private Attorneys General Act ("PAGA") Individual Action Requirement, as defined below. Notwithstanding any other clause or language in this Agreement and/or any rules or procedures that might otherwise apply because of this Agreement (including without limitation the JAMS Employment Arbitration Rules and Procedures ("JAMS Rules") discussed below) or any amendments and/or modifications to those rules, any disputes about the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act and/or any claim that all or any part of the Class Action Waiver or California PAGA Individual Action Requirement is unenforceable, inapplicable, unconscionable, or void or voidable, will be determined only by a court of competent jurisdiction and not by an arbitrator.

2. CLAIMS NOT COVERED BY THIS AGREEMENT AND LIMITATIONS ON HOW IT APPLIES

The following claims are not covered under this Agreement: (i) claims for workers' compensation benefits, state disability insurance benefits, and unemployment insurance benefits; however, this Agreement applies to discrimination or retaliation claims based upon seeking such benefits; (ii) claims for benefits under employee benefit plans covered by ERISA, which may be maintained only in court; (iii) ERISA claims arising under 29 U.S.C. § 1132(a)(2) other than claims which seek recovery of relief only for the Employee, which may only be maintained in court; (iv) ERISA claims brought under 29 U.S.C. § 1132(a)(3) which seek relief other than relief for Employee individually, which may only be maintained in court; (v) disputes that an applicable federal statute expressly states cannot be arbitrated or subject to a pre-dispute arbitration agreement; (vi) claims that are not subject to a pre-dispute arbitration agreement as provided by the Sarbanes Oxley Act, 18 U.S.C. § 1514A; (vii) claims against a contractor that are not subject to a mandatory arbitration agreement as provided by the Department of Defense ("DoD") Appropriations Act of 2010, and its implementing regulations, or any successor DoD appropriations act addressing the arbitrability of claims; and (viii) disputes that are not subject to a pre-dispute arbitration agreement under the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act (at the election of Employee). If any claims not covered under this Agreement are combined with claims that are covered under this Agreement, to the maximum extent permitted under applicable law, the covered claims will be arbitrated and continue to be covered under this Agreement.

Nothing in this Agreement prevents Employee from making a report to or filing a claim or charge with a governmental agency, including without limitation, the Equal Employment Opportunity Commission, U.S. Department of Labor, Securities and Exchange Commission, National Labor Relations Board, Occupational Safety and Health Administration, or law enforcement agencies, and nothing in this Agreement prevents the investigation by a government agency of any report, claim, or charge otherwise covered by this Agreement. This Agreement also does not prevent federal administrative agencies from adjudicating claims and awarding remedies, even if the claims would otherwise be covered by this Agreement. Nothing in this Agreement prevents or excuses Employee from exhausting administrative remedies by filing any charges or complaints required by any governmental agency (including without limitation the Equal Employment Opportunity Commission and/or similar state or local agencies) before bringing a claim in arbitration. The Company will not retaliate against Employee for filing a claim with an administrative agency or for exercising rights under the National Labor Relations Act. This Agreement also does not prevent or prohibit Employee in any way from reporting, communicating about, or disclosing claims for discrimination, harassment, retaliation, or sexual abuse.

Either party may apply to a court of competent jurisdiction for temporary or preliminary injunctive relief ("Provisional Relief") in connection with an arbitrable controversy, but only upon the ground that the award to which that party may be entitled may be rendered ineffectual without such relief or is necessary to secure performance of an agreement designed to prevent irreparable harm, subject to any final determination or award on injunctive relief which shall be resolved through arbitration. The court to which the application is made is authorized to consider the merits of the arbitrable controversy for the limited purposes of evaluating the elements of probable success and possibility of irreparable injury to the extent required and applicable for the issuance of Provisional Relief under controlling law. All determinations of final relief, however, will be decided in arbitration, and pursuing Provisional Relief shall not waive rights under this Agreement.

3. ARBITRATION PROCEDURES

The Parties agree to mutually select the neutral Arbitrator. If the Parties cannot mutually select an Arbitrator through informal communications, the Parties will each submit a list of five proposed arbitrators to the other side for consideration and the Parties will try to choose an arbitrator from these lists. The Arbitrator selected by the Parties must make disclosures to the Parties about any circumstance likely to give rise to justifiable doubt as to the arbitrator's impartiality or independence, including any bias or any financial or personal interest in the result of the arbitration or any past or present relationship with the Parties or their representatives, and such obligation will remain in effect throughout the arbitration.

If the Parties still cannot mutually agree to an Arbitrator, the arbitration will be held under the auspices of JAMS, and except as provided in this Agreement, will be under the then current JAMS Rules (which are available at www.jamsadr.com/rules-employment-arbitration/ or by using a service such as Google to search for "JAMS Employment Arbitration Rules and Procedures"). However, if there is a conflict between the JAMS Rules and this Agreement, this Agreement shall govern. Unless the Parties jointly agree otherwise, the Arbitrator must be a retired state or federal judge from any jurisdiction. In the event, however, either party asserts a claim or claims that include a covered ERISA claim, the Parties agree the Arbitrator must be a retired federal judge from any jurisdiction. Unless the Parties jointly agree otherwise, the arbitration will take place in or near the city and in the state where Employee is employed or was last employed by 10x.

If the Parties cannot mutually agree to an Arbitrator using the methods described in the first paragraph of this section, the Arbitrator will be selected as follows: JAMS will give each party a list of eleven potential arbitrators (who are subject to the qualifications in the preceding paragraph) drawn from its panel of arbitrators. Each party will have ten calendar days to strike all names on the list it deems unacceptable. If only one common name remains on the lists of the Parties, that individual will be designated as the Arbitrator. If more than one common name remains on the lists of the Parties, the Parties will strike names alternately from the list of common names by telephone conference administered by JAMS, with the party to strike first to be determined by a coin toss conducted by JAMS, until only one name remains. If no common name remains on the lists of the Parties, JAMS will furnish a new list of eleven arbitrators from which the Parties will strike alternately by telephone conference administered by JAMS, with the party to strike first to be determined by a coin toss conducted by JAMS, until only one name remains. That person will be designated as the Arbitrator. If the individual selected cannot serve, JAMS will issue another new list of eleven arbitrators and repeat the alternate striking selection process. If JAMS will not administer the arbitration or is unwilling to administer the arbitration consistent with this Agreement, either party may apply to a court of competent jurisdiction with authority over the location where the arbitration will be conducted to appoint a neutral Arbitrator, who shall act under this Agreement with the same force and effect as if they had been specifically named herein.

The Arbitrator may award any remedy to which a party is entitled under applicable law, but remedies will be limited to those that would be available to a party in their individual capacity for the claims presented to the Arbitrator. Unless otherwise agreed in writing by the Parties, the Arbitrator shall apply the substantive federal, state, or local law applicable to the claims asserted. The Federal Rules of Evidence shall apply to the proceeding. Either party has the right to file dispositive motions, including without limitation a motion to dismiss and/or a motion for summary judgment, and the Arbitrator will apply the legal standards governing such motions under the Federal Rules of Civil Procedure. A party may make an offer of judgment in a manner consistent with, and within the time limitations, consequences, and effects provided in Rule 68 of the Federal Rules of Civil Procedure. Unless post-arbitration briefing is agreed to by both Parties or required by applicable law as determined by the Arbitrator, the Parties will not submit post-arbitration briefs and will instead engage in closing arguments at the end of any arbitration hearing.

The Parties agree that the Arbitrator shall issue an award by written opinion, which includes the factual and legal basis for the award, within thirty days from the date the arbitration hearing concludes or the post-hearing briefs (if any) are received, whichever is later. Judgment on the award issued by the Arbitrator may be entered in any court of competent jurisdiction. The Parties agree, however, that any arbitration award shall have no preclusive effect as to issues or claims in any other dispute or arbitration proceeding between any other employee and the Company.

4. <u>CLASS AND COLLECTIVE ACTION WAIVERS</u>

The Company and Employee agree to bring any claim on an individual basis only. Accordingly, EMPLOYEE AND THE COMPANY WAIVE ANY RIGHT FOR ANY DISPUTE TO BE BROUGHT, HEARD, DECIDED, OR ARBITRATED AS A CLASS AND/OR COLLECTIVE ACTION AND THE ARBITRATOR WILL HAVE NO AUTHORITY TO HEAR OR PRESIDE OVER ANY CLASS OR COLLECTION ACTION ("Class Action Waiver"). Additionally, no arbitration proceeding under this Agreement may be consolidated or joined in any way with an arbitration proceeding involving one or more different employees unless otherwise agreed to in writing by all the parties.

The Class Action Waiver shall be severable from this Agreement if there is a final judicial determination that the Class Action Waiver is invalid, unenforceable, unconscionable, void, or voidable. In that case, the class and/or collective action must be litigated in a civil court of competent jurisdiction—not in arbitration—but any portion of the Class Action Waiver that is enforceable shall be enforced in arbitration.

5. CALIFORNIA PAGA INDIVIDUAL ACTION REQUIREMENT

The Parties agree to arbitrate California PAGA claims on an individual basis only. Therefore, any claim by Employee under PAGA to recover for unpaid wages, civil penalties, or other individual relief must be arbitrated under this Agreement. The Parties also agree and stipulate that any non-individual PAGA claims shall be stayed in the trial court, pending a final determination and written decision by the Arbitrator in arbitration with respect to Employee's alleged status as an "aggrieved employee," and Employee and 10x agree that the Arbitrator, and not the court, will make this determination. The Arbitrator is without authority to preside over any PAGA claim by Employee on behalf of any other person or joined by or consolidated with another person's or entity's PAGA claim. This California PAGA Individual Action Requirement clause will be severable from this Agreement if there is a final judicial determination that it is invalid, unenforceable, unconscionable, void, or voidable. In that case, the PAGA action must be litigated in a civil court of competent jurisdiction—not in arbitration—but any portion of the California PAGA Individual Action Requirement that is enforceable shall be enforced in arbitration.

6. NOTICE OF ARBITRATION DEMAND, COOLING OFF PERIOD, AND INFORMAL SETTLEMENT CONFERENCE

The Company and Employee agree that the party initiating the claim must make a written demand for arbitration of the claim to the other party no later than the expiration of the statute of limitations that the applicable law allows for the claim. The demand for arbitration shall identify the claims asserted, the facts upon which such claims are based, and the relief or remedy sought. The demand for arbitration must be signed by the party making the demand for arbitration (i.e., the Employee personally or an authorized representative of 10x, as applicable). Written demand for arbitration to 10x must be sent to the attention of 10x's Chief Legal Officer, currently at 6230 Stoneridge Mall Road, Pleasanton, CA 94588-3260. Employee will be given notice of any demand for arbitration by 10x at the last home address contained in 10x's records (or to Employee's counsel, if applicable). The Arbitrator will resolve all disputes regarding the propriety of the demand for arbitration and apply the statute of limitations that would have applied if the claim(s) had been brought in court.

The Parties mutually agree that after a party initiates the claim by making a written demand for arbitration there will be a thirty-day "Cooling Off Period." During the Cooling Off Period, the Parties may attempt to resolve the claim. The Parties may also mutually agree to extend the Cooling Off Period. During the Cooling Off Period, either party may request an informal meeting to discuss a potential informal resolution of the dispute, without the need to go forward in an arbitration ("Informal Settlement Conference"). If timely requested by either party, the Informal Settlement Conference is required and will take place at a mutually agreeable time by telephone or videoconference. Employee and a 10x representative must both personally participate; any counsel representing Employee or 10x also may participate. The requirement of personal participation in an Informal Settlement Conference may be waived only if both Employee and an authorized representative of 10x agree in writing. The Cooling Off Period and Informal Settlement Conference are to allow the Parties to attempt resolution. At the end of the Cooling Off Period or if an Informal Settlement Conference is timely requested, thirty days after completion of the Informal Settlement Conference, and unless the Parties have resolved the claim, the Parties will begin the Arbitrator selection process as described above in Section 3. Unless otherwise prohibited by applicable law, an Arbitrator and/or any arbitration sponsoring organization is without authority to accept or administer any arbitration demand, or assess or demand fees for the arbitration, unless and until the Parties have complied with the demand for arbitration process and the Cooling Off Period, as well as the Informal Settlement Conference, if timely requested by either party. In addition, if arbitration is commenced without submitting a complete demand for arbitration, during the Cooling Off Period, or without participating in a timely requested Informal Settlement Conference, the Parties agree that a court

shall have the authority to enjoin the arbitration or the assessment of any arbitrator or arbitration administrator fees in connection with such an arbitration.

7. DISCOVERY AND SUBPOENAS

Each party may take the deposition of three individual fact witnesses and any expert witness designated by another party. Each party also may propound twenty-five requests for production of documents and ten interrogatory requests (including sub-parts) to the other party. And, each party (or at a party's request, the Arbitrator) shall have the right to subpoena witnesses and documents for discovery or the arbitration hearing, including testimony and documents relevant to the case from third parties, in accordance with any applicable state or federal law. Additional discovery may be conducted by mutual stipulation, and the Arbitrator will have exclusive authority to entertain requests for additional discovery, and to grant or deny such requests, based on the Arbitrator's determination whether additional discovery is warranted by the circumstances of a particular case.

8. ARBITRATION FEES AND COSTS

The Company will pay all costs and expenses unique to arbitration, including without limitation the Arbitrator's fees, except for the filing fee (if any) as required by the mutually selected Arbitrator or JAMS Rules (if the Parties do not mutually select the Arbitrator), but Employee will not be responsible for any portion of those fees in excess of the filing or initial appearance fees applicable to court actions in the jurisdiction where the arbitration will be conducted. The Company shall pay any remaining portion of the initial fee. Each party will pay for its own costs and attorneys' fees, if any, except that the Arbitrator may award reasonable attorneys' fees to the prevailing party as permitted by law. The Arbitrator will resolve any disputes regarding costs or fees associated with arbitration.

9. CONSTRUCTION AND ENFORCEMENT OF THIS AGREEMENT

Employee has the right to consult with counsel of Employee's choice concerning this Agreement and to be represented by counsel at any stage during the arbitration process. This is the complete agreement of the Parties about arbitration of covered disputes. Any contractual disclaimers 10x has in any Employee Handbooks, other agreements, or policies do not apply to this Agreement. The mutual obligations of the Parties to arbitrate provide consideration for this Agreement. This Agreement will continue to apply notwithstanding any change in Employee's duties, responsibilities, position, or title, and/or if Employee is separated and rehired by 10x. This Agreement will be enforceable throughout Employee's employment, and thereafter with respect to any such claims arising out of or relating to Employee's application and selection for employment, employment, and/or termination of employment with the Company. This Agreement does not alter the "at-will" status of Employee's employment.

Where Employee is employed or was last employed in California, the Parties agree that, if the FAA does not apply to a particular dispute or to one or both Parties, the California Arbitration Act will apply. Where Employee is employed or was last employed in a jurisdiction outside of California, the Parties agree that (i) if the FAA does not apply to a particular dispute or to one or both Parties, the Delaware Uniform Arbitration Act ("DUAA") will apply and they acknowledge that 10x Genomics, Inc. is a Delaware corporation; provided that, (ii) if neither the FAA or DUAA apply, the Parties stipulate and agree that the arbitration law of the jurisdiction where the arbitration will take place will apply.

Unless this Agreement is not entered into or is deemed void, unenforceable, or invalid in its entirety, the Parties expressly agree that this Agreement supersedes and takes priority over any previous agreements to arbitrate addressing the claims and disputes covered in this Agreement, including, without limitation, any arbitration agreement or arbitration provision in any At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement or similar agreement ("Confidentiality Agreement") between the Parties. In all other respects, the Confidentiality Agreement will remain in full effect and will operate according to the terms thereof. The Parties expressly agree that any disputes arising out of or related to any Confidentiality Agreement between Employee and the Company will be resolved in accordance with this Agreement, including without limitation, the provision in Section 2 above that allows either party to seek Provisional Relief in a court of competent jurisdiction in connection with an arbitrable

controversy. Furthermore, claims for Provisional Relief under the Confidentiality Agreement may be pursued in the venue and forum provided for in the Confidentiality Agreement with respect to such provisional, non-final relief.

If any provision of this Agreement is adjudged to be invalid, unenforceable, unconscionable, void, or voidable, in whole or in part (other than the Class Action Waiver and California PAGA Individual Action Requirement, which are governed by the specific severability provisions set forth above), such adjudication will not affect the validity of the remainder of the Agreement. All remaining provisions will remain in full force and effect.

AGREED BY THE PARTIES

10X GENOMICS, INC.:

[COMPANY REPRESENTATIVE NAME]

EMPLOYEE:

I have carefully read and understand this Agreement. By signing below using an electronic signature, I am agreeing to this Agreement's terms and to arbitrate claims covered by this Agreement. Additionally, I authorize the use of an electronic signature to show my acceptance and assent to this Agreement, and I understand and acknowledge that an electronic signature is as valid and has the same legal effect as an ink signature.

[EMPLOYEE NAME] DATE

Exhibit 31.1

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Serge Saxonov, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of 10x Genomics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By: /s/ Serge Saxonov

Serge Saxonov
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Adam S. Taich, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of 10x Genomics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By: /s/ Adam S. Taich

Adam S. Taich
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Serge Saxonov, the Chief Executive Officer of 10x Genomics, Inc. (the "Company"), hereby certify, that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

By: /s/ Serge Saxonov
Serge Saxonov
Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Adam S. Taich, the Chief Financial Officer of 10x Genomics, Inc. (the "Company"), hereby certify, that, to my knowledge:

1. The Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

By: /s/ Adam S. Taich
Adam S. Taich
Chief Financial Officer
(Principal Financial and Accounting Officer)