

Cassie Corneau**Senior Director, Head of Investor Relations and Strategic Finance**

Thank you and good afternoon, everyone. Earlier today, 10x Genomics released financial results for the third quarter ended September 30, 2025. If you have not received this news release, or if you would like to be added to the company's distribution list, please send an email to investors@10xgenomics.com. An archived webcast of this call will be available on the investor tab of the company's website, 10xgenomics.com, for at least 45 days following this call.

Before we begin, I'd like to remind you that management will make statements during this call that are forward looking statements within the meaning of Federal Securities Laws. These statements involve material risks and uncertainties that could cause actual results or events to materially differ from those anticipated and you should not place undue reliance on forward-looking statements. Additional information regarding these risks, uncertainties and factors that could cause results to differ appears in the press release 10x Genomics issued today – and in the documents and reports filed by 10x Genomics from time to time with the Securities and Exchange Commission.

10x Genomics disclaims any intention or obligation to update or revise any financial projections or forward-looking statements, whether because of new information, future events or otherwise.

Joining the call today are: Serge Saxonov, our CEO and Co-Founder and Adam Taich, our Chief Financial Officer.

We will host a question-and-answer session after our prepared remarks. We ask analysts to please keep to one question so that we may accommodate everyone in the queue.

With that, I will now turn the call over to Serge.

Serge Saxonov**Chief Executive Officer, Co-founder**

Thanks, Cassie and good afternoon, everyone.

We exceeded the top end of our guidance range in the third quarter, with total revenue of \$149 million. Our team delivered a solid quarter, executing well in the midst of continuing macro challenges. Despite ongoing funding pressures and policy uncertainty, we saw sustained enthusiasm for our products, with momentum in both Single Cell and Spatial.

The positive trends we highlighted in the first half of the year continued this quarter. Spatial consumables had another robust quarter of double-digit year-over-year revenue growth, driven by continued strong demand for Xenium consumables. We again saw sustained growth in both the number of runs and average spend per run. We frequently hear from customers how much they love Xenium – both for its exceptional performance and for the breadth of applications unlocked by the platform.

Within Single Cell, while consumables revenue was down year-over-year, we again saw double-digit Chromium consumables reaction growth year-over-year. Our Flex and On-chip Multiplexing assays have been key drivers of this growth. Both of them deliver configurations with lower price per sample, which has been opening up new customers and new use cases for single cell. On Chip Multiplexing is particularly well suited for applications requiring fewer cells and for getting started with single cell. Because of that, it has been great for bringing new customers into the ecosystem. Flex has many benefits and is becoming the default single cell assay for many of our customers. It is also particularly well suited for translational studies and massively-scaled experiments, which are two of the most promising directions for single cell growth going forward.

Finally, we ended the quarter with \$482 million on the balance sheet, reflecting our ongoing commitment to cost management and cash generation. This strong position provides us with both the flexibility to navigate the current environment and the resources to strategically invest in innovation and long-term growth.

We are staying extra close to our customers as they navigate persistent funding uncertainty. While the pace of news-flow has moderated compared to earlier in the year, spending behavior remains cautious, particularly for capital expenditures. We expect these conditions to remain largely unchanged in the near term, and we will stay flexible in how we work with customers to support their ongoing research.

While the macro environment remains challenging, we remain focused on advancing our innovation roadmap and driving greater adoption of our products. Our latest product launches and partnerships illustrate how we're executing on these priorities.

Last week, [we began shipping the next generation of Chromium Flex](#). As I mentioned earlier, our Flex assay is becoming the default single cell assay for many of our customers. It combines exceptional sensitivity, robustness and scalability – all at a low cost. Our next generation Flex further improves these qualities and also enables streamlined automation-friendly, plate-based workflows. The product represents a step change in scale, enabling massive perturbation screens and supporting AI-driven initiatives such as virtual cell modeling. We also developed and validated our [Scalable FFPE Dissociation Protocol](#), which scales easily to 96-well plates. The protocol improves efficiency and throughput for high-volume studies and strengthens the assay's value in large-scale translational research. Feedback from early access customers has been phenomenal, and we are eager to see how more researchers apply the new Flex across a wide range of studies.

We were also excited to start [shipping Xenium Protein](#) earlier in Q3. It is a powerful new addition to the Xenium platform that allows researchers to detect RNA and proteins in the same cell and on the same tissue section – all in a single automated run. By reducing the need for separate workflows, technologies or tissue sections, Xenium Protein simplifies experimental design and allows researchers to move more quickly from experiment to insight. As a first-of-its-kind capability, [Xenium Protein](#) represents a major leap forward, enabling comprehensive multimodal insights, streamlining workflows and accelerating translational discovery.

We're also seeing an increasing number of customers use Xenium together with Chromium Flex. The combination of highly precise spatial measurements and robust whole transcriptome analysis provides a powerful approach for biomarker discovery in FFPE samples. This is a great example of the value that our portfolio strategy delivers to our customers.

Now, stepping back, the landscape of spatial biology has evolved significantly over the past few years. In the early days, there was broad uncertainty across the field about which applications would be best served by sequencing-based methods, like Visium, and which by imaging-based approaches, like Xenium. Now that Xenium has been in the hands of researchers for some amount of time, that picture is becoming more clear. We now see a strong and

growing preference for image-based analysis. This is a reflection of both how well Xenium works and the abundance of insights that scientists are gaining from using the platform. Based on customer feedback and the results we are seeing in the field, we increasingly see Xenium as the best solution for most of researchers' spatial needs.

In addition to advancing our product roadmap, we are focused on unlocking the full potential of our current products by removing barriers to adoption and driving broader access.

Data analysis has long been one of the biggest bottlenecks in single cell and spatial research. [Our recent partnership with Anthropic](#) helps address this issue and makes analysis more accessible by integrating it with Claude for Life Sciences. With Claude, researchers can now perform common analytical tasks through a conversational interface that complements our existing computational workflows. This intuitive approach makes it faster and easier for researchers to engage directly with their data. We believe this partnership is the first step towards addressing the analysis bottleneck to make our technologies more accessible to an ever broader community of scientists.

While single cell and spatial have been a transformative engine for scientific discovery, going forward, we believe there is an especially large and growing opportunity in translational research and ultimately in clinical applications. A great example of this is [our recent collaboration with CLISEQ and the Weizmann Institute on the PERIBLOOD clinical trial](#). Using Chromium to profile thousands of individual cells from blood samples, this new study builds on [a groundbreaking discovery recently published in Nature Medicine](#), where CLISEQ and Weizmann researchers identified a unique circulating cell signature capable of detecting hematologic disorders with remarkable accuracy. Their clinical trial uses single cell to validate, refine and amplify that proof of concept – uncovering molecular signals that traditional blood tests may miss and determining whether bone marrow biology can be accurately assessed through circulating cells. This work represents a promising step toward more accessible and less invasive diagnostics and improving clinical decision-making.

Finally, we are continuing to see increasing momentum around virtual cell efforts and large perturbation studies. [Described as a holy grail of science](#), the virtual cell is an AI model, trained on massive amounts of data, meant to simulate the workings of individual cells. Multiple groups are now generating large-scale 10x single cell data to train algorithms as initial steps toward the virtual cell vision. There are strong reasons to expect that scaling of data will result in vastly more capable models, as it has in just about every other application of artificial intelligence. These models hold the promise of transforming science, drug discovery and ultimately human health. We believe that virtual cell efforts represent one of the most important trends in biology in the coming years. And we anticipate that our technologies will keep powering these efforts as they keep scaling by orders of magnitude.

The strong resonance of our innovations with customers and the expansion of our tools into translational research and large-scale experiments reinforces our conviction in the foundational role of single cell and spatial in advancing science and health. We firmly believe that this is still very early days for our technologies.

With that, I'll turn the call over to Adam to review the financials.

Adam Taich
Chief Financial Officer

Thank you, Serge.

I'll start by reviewing our financial results for the three months ended September 30, 2025, and then will provide further details on our outlook for the fourth quarter. All figures and growth rates provided will be on a year-over-year basis, unless otherwise noted.

As Serge mentioned, we exceeded the top end of our guidance range, and total revenue for the third quarter was \$149.0 million. This was down 2% year-over-year and up 2% sequentially, excluding one-time license and royalty revenue in the second quarter. As anticipated, revenue from Scale was not material and accounted for less than \$1.0 million.

Total consumables revenue was \$127.9 million, up 1%. Chromium consumables revenue was \$92.5 million, down 4%, primarily driven by lower average selling prices. Spatial consumables revenue was \$35.4 million, up 19%, primarily driven by Xenium consumables revenue.

Moving on to instruments, total instrument revenue was \$12.0 million, down 37%. Chromium instrument revenue was \$4.9 million, down 36%, and Spatial instrument revenue was \$7.1 million, down 38%, both driven primarily by lower average selling prices.

Services revenue was \$8.1 million, up 29%, primarily due to an increase in Xenium service plans.

Looking at our revenue by geography. Americas revenue was \$79.9 million, down 9% from the prior year, driven by continued uncertainty in the US academic and government funding environment. Excluding settlement impacts from Q2, Americas was up 1% sequentially. EMEA revenue was \$41.6 million, up 10% from the prior year and up 20% sequentially, primarily driven by strong Spatial consumables performance. APAC revenue was \$27.5 million, up 6% year-over-year and down 14% sequentially due to the previously mentioned Q2 customer-driven pull forward in China.

Turning to the rest of the income statement. Gross profit for the third quarter was \$100.3 million compared to \$106.4 million for the prior year period. Gross margin decreased to 67%, from 70% the prior year, primarily driven by changes in product mix and higher inventory write-downs, partially offset by lower royalties and lower warranty costs.

Total operating expenses for the third quarter decreased to \$132.5 million compared to \$147.9 million for the prior year period, driven by lower personnel expenses and lower outside legal expenses.

Operating loss for the third quarter was \$32.2 million compared to an operating loss of \$41.5 million in the third quarter of last year.

Net loss for the period was \$27.5 million compared to a net loss of \$35.8 million for the third quarter of last year.

We ended the quarter with \$482 million in cash, cash equivalents and marketable securities, up \$35 million from the prior quarter.

Turning to our outlook for the fourth quarter. We anticipate revenue to be in the range of \$154 million to \$158 million, representing 5% growth compared to Q3 at the midpoint. This outlook reflects the continuation of the key positive drivers of performance that we've seen throughout this year. We do not anticipate a material change in customer purchasing behavior and do not anticipate the year-end budget acceleration we have previously experienced in the fourth quarter.

Our balance sheet remains strong, providing the flexibility to invest in innovation, advance our strategic initiatives and support long-term growth. We are confident in our ability to execute with discipline and agility as market conditions evolve, and we remain focused on creating durable value for our customers and shareholders.

With that, I'll turn the call back to Serge.

Serge Saxonov
Chief Executive Officer, Co-founder

Thanks, Adam.

Before we open the line for questions, I'd like to take a moment to thank the entire 10x team. This year has been incredibly tough for our customers. For that reason, it has also been really challenging for our team. Yet, you have worked relentlessly through the challenges, keeping focus on our customers and on advancing our mission. I deeply appreciate how our field teams work so closely and creatively with researchers, how our R&D teams keep pushing forward with new product development and how our entire team has stepped up to the challenge with really tight execution.

When I reflect back on the history of our company, going back to the earliest garage days, the periods of greatest value creation often coincided with the lowest external valuations. This feels very much like one of those moments. Through your efforts, we have forged increasingly powerful bonds with our customers, advanced our roadmap and made tons of progress improving our internal capabilities. We're executing from a position of strength, with an unmatched innovation engine, expanding adoption and a strong balance sheet that gives us the flexibility to invest for the long term. I'm proud of what we've achieved and confident that our best work – and greatest impact – lie ahead.

With that, we will now open it up for questions. Operator?

Forward Looking Statements

This communication 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, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. All statements included in this press release, other than statements of historical facts, may be forward-looking statements. Forward-looking statements generally can be identified by the use of 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 the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include statements regarding 10x Genomics, Inc.'s products and services, opportunities and 10x Genomics, Inc.'s financial performance and results of operations, including expectations regarding revenue and guidance. These statements are based on management's current expectations, forecasts, beliefs, assumptions and information currently available to management. Actual outcomes and results could differ materially from these statements due to a number of factors and such statements should not be relied upon as representing 10x Genomics, Inc.'s views as of any date subsequent to the date of this press release. 10x Genomics, Inc. disclaims any obligation to update any forward-looking statements provided to reflect any change in 10x Genomics' expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law. The material risks and uncertainties that could affect 10x Genomics, Inc.'s financial and operating results and cause actual results to differ materially from those indicated by the forward-looking statements made in this press release include those discussed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the company's most recently-filed 10-K for the fiscal year ended December 31, 2024, filed on February 13, 2025, and the company's quarterly reports on Form 10-Q for the quarter ended March 31, 2025, filed on May 9, 2025, and for the quarter ended September 30, 2025, to be filed with the Securities and Exchange Commission (SEC), and elsewhere in the documents 10x Genomics, Inc. files with the SEC from time to time.

Although 10x Genomics, Inc. believes that the expectations reflected in the forward-looking statements are reasonable, it cannot provide any assurance that these expectations will prove to be correct nor can it guarantee that the future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or occur. These forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments 10x Genomics may make. The forward-looking statements in this communication are based on information available to 10x Genomics, Inc. as of the date hereof, and 10x Genomics, Inc. disclaims any obligation to update any forward-looking statements provided to reflect any change in our expectations or any change in events, conditions, or circumstances on which any such statement is based, except as required by law. These forward-looking statements should not be relied upon as representing 10x Genomics, Inc.'s views as of any date subsequent to the date of this communication.