

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 first quarter ended March 31, 2026. 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 had a really nice start to the year, with solid sales momentum, a step-change advance in our product roadmap and strong execution across the business. Revenue for the first quarter was \$151 million, representing 9% growth over Q1 2025 when excluding the non-recurring settlement revenue in the prior year period.

In Single Cell, we again saw double-digit growth in consumable reaction volumes, driven by Flex Apex. As we have expected, and as we have been seeing over the past several quarters, our new products with more accessible pricing have been unlocking new waves of single cell demand.

Similarly, in Spatial, we again delivered double-digit growth in consumables revenue, which was driven by Xenium momentum. Spatial biology remains in the very early stages of adoption, and the vast majority of the opportunity is still untapped.

The biggest highlight since our last call is, without a question, [the launch](#) of our [new instrument platform, Atera](#). Atera represents the most significant product introduction in our history. Among many other benefits, it enables, for the first time, [spatial whole-transcriptome analysis with single-cell sensitivity at scale](#). We believe Atera is poised to redefine how biology is measured and understood. We went into the launch expecting a very strong

response from researchers and the broader scientific community, and what we have heard so far has been extraordinary.

Before I talk about what Atera is and what it does, I want to spend a moment on why we built it. The central challenge of biology is that it is very complex. It is complex in just about every system, in just about every sample. Biological systems comprise massive numbers of molecules and cells interacting with each other in a bewildering diversity of ways. Addressing this complexity requires tools that can measure biology at large scale and high resolution. And historically, technologies available to researchers have lacked the necessary scale and resolution.

Furthermore, the toolset of biology has been very fragmented. We have used one set of technologies for analyzing tissues, another for measuring cells, and yet another for working with molecules. But that's not how biology works. It works by specific cells expressing specific molecules in specific locations within tissue.

That has always been the promise of spatial biology. It represents the convergence of the different tools for analyzing biological systems. It entails measuring molecules, cells and tissues together – preserving the full context, at massive scale and incredibly high resolution.

However, until now, despite many advances, spatial biology has been fundamentally constrained by limitations of existing technologies. Researchers have been forced into frustrating trade-offs between the critical attributes they care about – across throughput, specificity, sensitivity, scale, performance. To gain in one area, they had to compromise in others.

We built Atera to address all of these trade-offs and to unlock the full potential of spatial biology. Atera is the product of a long-held conviction about where biology needed to go and years of deliberate work to get there. It is poised to become the large-scale discovery engine, whether for basic research, AI-driven science or translational applications. We believe that, now, spatial will increasingly become the default approach for analyzing biological samples.

It is important to appreciate that Atera brings together a set of capabilities that, until recently, were not even thought possible for a single platform. It delivers very high levels of plex, including whole transcriptome, at sensitivity comparable to Flex Apex – the gold standard for single cell analysis. Enabled by our refined probe chemistry, it delivers high specificity and data quality, a non-negotiable for researchers and their collaborators to be able to trust the data.

And Atera delivers a step change in throughput, with a single instrument capable of processing up to 800 whole transcriptome, 1cm² samples per year, or more than 3,000 if using the targeted Atera Select panels. This increase in throughput now enables large cohort studies at a pace and scale that were not previously feasible.

Equally important is the user experience. Atera builds on the proven Xenium workflow, which is already highly robust, widely adopted and well-regarded by our customers. Atera runs on standard, off-the-shelf glass slides, which makes the platform inherently scalable across labs and experiments and enables distributed sample collection. Using standard slides also allows customers to access archived samples from biobanks and other repositories. In addition, Atera uses a universal sample preparation approach that works across tissue types, supporting different sample types on the same slide to provide extra flexibility and scalability.

We have also developed powerful computational and software tools, so that customers can effectively work with the data. To handle spatial biology at this unprecedented scale, the most computationally intensive part of the workflow – image processing – is performed directly on the instrument, driven by high-performance onboard GPUs and optimized algorithms. Data is processed efficiently at the source and translated into actionable biology in real time. From there, customers have the flexibility to use their own on-premise infrastructure or leverage our 10x Cloud platform for analysis and collaboration, ensuring that Atera is not just generating more data, but also making that data easy to use.

We built Atera to be a long-duration, upgradeable platform, and we intend to continue delivering new capabilities over the years ahead. The roadmap on the platform includes workflow automation designed to enable true sample-in, data-out capability, protein multiomics, in situ sequencing for spatial mutation and variant detection and continued development of our 10x Cloud platform for multi-sample analysis and collaboration.

As I mentioned, the early customer response has been extraordinary. We had high expectations coming into this launch, and the reception has exceeded even those expectations. One customer told us that this was the largest technology leap they've seen in their career. Another called Atera's capabilities the holy grail. Others, to convey their enthusiasm, have used the kind of language that would not be appropriate for me to repeat in this forum.

This enthusiasm is translating directly into demand as we take pre-orders ahead of initial shipments expected in the second half of 2026. Even in a challenging capital equipment environment, customer conversations have immediately centered on how to incorporate Atera into their research programs – not whether to buy it. In many cases, the discussion starts from the assumption that this is a must-have platform, and quickly moves to multi-year programs, large cohort studies, and the scale of insight generation that is now within reach.

Atera fundamentally expands our addressable market across three high-growth segments. In discovery research, initiatives like the Human Cell Atlas can now map entire organs and tissues at unprecedented scale and speed. In translational research, clinical cohorts can be comprehensively characterized to understand patient response patterns; something our collaborators are already validating, as shown by Carl June at AACR. And critically, large AI models represent an entirely new market where Atera's billion-cell-per-year capability enables creation of virtual models at a new level of scale and sophistication. Each segment unlocks distinct applications while reinforcing our position as the essential platform for spatial biology.

As we have been saying for some time, we believe AI represents a significant and structural tailwind for our business. The potential to transform our understanding of biology is enormous, but progress depends critically on generating vastly more of the right kinds of data. From the beginning, we have built our platforms precisely for that purpose. Products like Flex Apex, and now Atera, exemplify this imperative and are seeing intense interest from customers building AI models of biology.

The partnerships we have announced over the past year reflect and reinforce these trends, including the Chan Zuckerberg Initiative on the Billion Cells Project, the Arc Institute around the Virtual Cell Challenge and Xaira Therapeutics to build the largest perturbation dataset ever reported.

Just last month, [we announced a partnership with Bioptimus](#), an AI-focused biotech company. Bioptimus is building STELA, a global initiative aiming to profile up to 100,000 patient tissue specimens across three continents. The goal is to build the data backbone for a world model of biology. The initiative is starting this effort on our Xenium platform and plans to expand to Atera over time.

And just last week, the [Chan Zuckerberg Biohub announced its new \\$500 million Virtual Biology Initiative](#). The goal of the effort is to build AI models that can accurately simulate cells and tissues in silico. This initiative is an incredibly ambitious undertaking that would not have been conceivable even a few years ago. Now, because of progress in AI and in technologies for measuring biology, there is a path to that vision. There is increasing evidence that scaling laws apply in biology just like they do in other domains. What we now need is many orders of magnitude more data – specifically of molecules, cells and tissues across vast numbers of contexts. This initiative is galvanizing the broader scientific ecosystem, with an aligned view that this direction is the next grand challenge for advancing science and medicine – analogous to the Human Genome Project and its role in catalyzing the genomics era.

Taken together, these programs are exactly the type of large, multi-year initiatives our single cell and spatial platforms are built to enable. AI is poised to fundamentally reshape how science is done, and large scale high-quality biological data sits at the center of that transformation. As AI models improve, we expect an exponential increase in the demand for the kind of data our technologies produce. This reinforces our conviction in the importance of what we are building and the vast size of the opportunity ahead.

Building on another theme that has become increasingly prominent in our business, we are seeing growing interest in translational applications across both academia and biopharma. Customers are increasingly focused on identifying human-relevant drug targets and, critically, biomarkers of response for therapies that only work in subsets of patients. There is now a growing body of evidence supporting the value of single cell and spatial approaches in uncovering these signals. At the same time, our recent product advances have made these technologies far more practical to deploy in translational settings.

In Single Cell, Flex Apex has been a game changer for large-scale translational studies, because of strong performance on FFPE samples, streamlined workflows and a cost profile that enables large cohorts. In Spatial, Xenium has proven to be a robust and powerful platform for extracting meaningful insights from clinical samples. Atera is now poised to extend that momentum by enabling much larger studies with significantly more information content per sample.

While our technologies are relevant across the drug development continuum, a particularly large opportunity lies in later-stage translational settings, where biomarker strategies are essential to understand patient response and potential toxicity. This is where our solutions can meaningfully improve the probability of success, and where we are increasingly focused. Over time, these trends also reinforce the potential for single cell and spatial in diagnostic applications.

To realize that potential, the critical next step is the generation of robust clinical evidence on large patient cohorts. As we have discussed previously, we are pursuing two parallel paths. One, we are continuing to support our customers in their studies and will partner with them to enable clinical deployment in the future. And two, we are advancing our own internal efforts to generate clinical evidence for specific high-value applications. We are making progress in the two previously announced areas of [tissue-based spatial profiling for oncology](#) and [blood-based single cell monitoring in autoimmune disease](#).

Stepping back, this quarter has been emblematic of the great work by the whole 10x team. We launched a game changing new platform, saw continued sales momentum and engaged in powerful partnerships with our customers to drive the future of research and healthcare. All while maintaining laser focus on tight execution. This progress continues to reinforce our strategy and puts us in a great position for the opportunities ahead.

With that, I will turn the call over to Adam.

Adam Taich

Chief Financial Officer

Thanks, Serge.

Before walking through the detailed financials, I want to reflect on the last 12 months. A year ago on our Q1 call, we were operating in a highly uncertain macro environment after drastic changes to government research funding that led us to withdraw our full-year guidance. Since then, and despite persistent challenges in the macro environment, we have consistently executed, improved our operating profile and have grown our cash balance by over \$100 million. The business is in a meaningfully stronger position today.

With that, I will now walk through our first quarter 2026 financial results in more detail. Unless otherwise noted, all growth rates referenced reflect year-over-year comparisons.

We had a solid start to 2026. Revenue for the first quarter was \$150.8 million. Excluding the impact of non-recurring settlement revenue in the prior year period, revenue for the first quarter was up 9% year over year. This reflects continued momentum in the key drivers of our business as well as some benefit from orders received late in the fourth quarter that shipped in early January.

Total consumables revenue was up 13%, with growth in both Single Cell and Spatial. Single Cell consumables revenue was up 6%, supported by double-digit growth in reaction volumes, and Flex continued to be the most popular assay by volume in the quarter. Spatial consumables continued to perform well in the quarter, with revenue up 31%, driven by Xenium consumables.

Total instrument revenue declined 24%, with Chromium instrument revenue down 12% and Spatial instrument revenue down 32%.

Looking at revenue by geography. Excluding the impact of license and royalty revenue in the first quarter of 2025, Americas revenue was up 9%. EMEA and APAC grew 16% and 5%, respectively.

Turning to the rest of the P&L. Gross margin was 70% for the first quarter of 2026, as compared to 68% for the prior year period. The increase was primarily driven by lower warranty costs and lower inventory write-downs, partially offset by a decrease in license and royalty revenue.

Total operating expenses decreased 15% in the quarter, primarily driven by lower outside legal expenses and lower personnel costs. As a reminder, Q1 2025 included a one-time gain on settlement related to patent litigation. Excluding this impact in the prior year period, operating expenses decreased 20%.

We ended the quarter with \$540 million in cash, cash equivalents and marketable securities, up \$113 million year over year and up \$16 million sequentially.

Turning to our outlook for the rest of the year. We are maintaining our full-year outlook and expect 2026 revenue to be in the range of \$600 million to \$625 million. Excluding upfront revenue related to patent litigation settlements in 2025, this represents 0% to 4% growth over the full year 2025.

At the midpoint, our outlook remains consistent with what we provided in February, including double-digit growth in both Single Cell consumables reactions and Spatial consumables revenue. We built our initial outlook with the Atera launch in mind, reflecting our expectation that some customers may delay additional purchases of our current Spatial products in anticipation of Atera.

Looking at our quarterly cadence. As previously discussed, first quarter revenue represents a higher proportion of our expected full-year revenue, driven in part by orders received late in the fourth quarter of 2025 that shipped in January. We expect second quarter revenue to step down sequentially from Q1, reflecting lower Spatial sales as customers wait for Atera to start shipping. We anticipate the third quarter to be broadly similar to the second quarter. In the fourth quarter, we expect Atera shipments to begin contributing meaningfully to revenue, though initial production capacity for Atera will be limited in 2026 as we ramp production.

Looking ahead, we remain focused on customer success, disciplined execution and strengthening our financial position, which support continued investment in innovation across our portfolio.

With that, I will turn the call back to Serge.

Serge Saxonov
Chief Executive Officer, Co-founder

Thanks, Adam.

Before we open it up for questions, I want to pick up on Adam's earlier remarks and reflect on how much difference a year makes. While our internal conviction never wavered, the external circumstances a year ago put incredible pressure on the 10x team. Yet, we executed with relentless discipline, met every challenge and significantly improved our operating profile – all while launching multiple critical products including Flex Apex, to change the world of Single Cell, and now Atera, the biggest product introduction in our history.

To the 10x team, I could not be more proud or thankful for how you responded and what you have delivered. Thank you. Thank you for everything that you do.

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 communication, 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," "outlook," "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, services, business strategy, collaborations and 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, estimates, 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 communication. 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 communication 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 and elsewhere in the documents 10x Genomics, Inc. files with the Securities and Exchange Commission from time to time.

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