

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 second quarter ended June 30, 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.

I will start with a brief overview of our second quarter performance, then provide an update on Atera, and finally discuss several broader trends that are reshaping biological research and creating new opportunities for our business.

Revenue for the second quarter was \$151 million. During the quarter, we recognized \$1.6 million of license and royalty revenue in connection with our settlement with Takara. Excluding non-recurring settlement revenue in both this quarter and the prior-year period, Q2 revenue was \$149 million and grew 3% year-over-year.

The story of the quarter was the extraordinary customer response to Atera. We are highly encouraged by the engagement across the research ecosystem and the very strong early order flow. At the same time, our on-market products showed sustained strength. We drove robust growth in Chromium consumable reaction volumes, reflecting expanding usage across a broad range of applications. In Spatial, Xenium utilization continued to perform exceptionally well, reinforcing its position as the leading platform for spatial analysis today.

[Our launch of Atera](#) is still, by far, the biggest highlight of the year. On our last call, I discussed Atera's core capabilities, many of which were not thought possible within a single platform. It delivers step-change advances across a range of features including throughput, plex and sensitivity. Atera enables spatial whole transcriptome profiling, with single cell sensitivity, at scale. The promise of Spatial has always been that it represents the convergence of molecular, cell and tissue biology. Atera is poised to deliver on that promise to provide researchers with a fundamentally more complete view of biological systems and answers to many questions that were previously out of reach.

You may remember that we said initial customer reception exceeded our expectations, which were already very high heading into the launch. Since then, customer enthusiasm has only gotten stronger. This has translated into a strikingly large number of orders in a very short amount of time. The momentum we are seeing is remarkable for a platform that was completely unknown to our customers only a few months ago. We believe customers' enthusiasm should only increase as they learn more about the system and see what it is able to deliver in their hands.

Similarly, we are seeing strong demand for Catalyst Research Services, a program for customers to submit their own samples to be run on Atera in our lab. We expect sample processing to begin alongside Atera's commercial availability. Catalyst Research Services is designed to support a range of customer needs, from generating initial pilot datasets, to providing flexible and ongoing access for routine research, to enabling researchers who do not yet have access to an Atera instrument. The strong demand for the service is another encouraging leading indicator for the future of the platform and the breadth of its impact.

Our vision for Atera was to build the cornerstone platform that enables scientists to interrogate a full spectrum of research questions with the versatility and scale needed to resolve the complexity of biology. It is gratifying to see that vision start to come to life as customers describe how they plan to use Atera.

We're seeing engagement from universities, academic medical centers and biopharma companies pursuing research across nearly every major disease area: from oncology across dozens of tumor types to neurodegeneration, autoimmune and inflammatory disease, cardiometabolic conditions, kidney and transplant biology. The list goes on. That diversity is also evident in the specific research questions being asked. Customers are interested in applying the platform for foundational cell and tissue atlasing, mechanistic studies of how disease actually develops, monitoring response to novel immunotherapies and cell therapies, and for early biomarker and translation work. Just as importantly, customers are planning to integrate Atera into the routine fabric of their research. Researchers within academic medical centers, for instance, are planning to deploy it across the entirety of their translational oncology programs. We're hearing similar conviction from industry, where senior R&D leaders at top biopharmaceutical companies are investing in Atera with the belief that spatial biology will fundamentally change how they approach drug discovery and development.

We built Atera as a long-duration, upgradeable platform with capabilities that will continue to expand over time. Atera's extensive roadmap includes workflow automation, base-by-base spatial sequencing and the addition of protein multiomics.

With that in mind, during the quarter, we took an important step to enhance our proteomics capabilities with the [acquisition of Proteintech Genomics](#). Proteintech Genomics brings deep expertise and differentiated technologies for measuring proteins in multiomic context. We believe integrating rich proteomic information alongside spatial transcriptomics will further expand the biological questions Atera can address and continue to strengthen the platform.

The intensity of the early interest and the spectrum of customer applications are reinforcing our conviction that Atera is poised to transform how we measure and understand biology. When you look back at the history of our industry, every now and again, a new platform comes along that reshapes markets and changes how science is done. This is a very rare, but profoundly exciting occurrence. We built Atera with exactly that ambition and the early signs suggest it is on that trajectory.

Turning to Single Cell. I want to highlight a few major trends driving the business. First, our customers are adopting our platforms for larger, more ambitious studies. Over the past several quarters, products like Flex Apex have enabled a new generation of this work, particularly in biopharma and translational research. One way we are supporting this shift is through our recently introduced whole blood workflows that stabilize samples at the point of collection, enabling longitudinal research, distributed sample acquisition and access to archived material.

Second, there is a growing interest in additional modalities and multiomics – an area that has always been a strength of our portfolio and a focus of our investments. Last quarter was a particularly great example. We launched a new GEM-X version of our Multiome product, significantly improving researchers' ability to measure epigenetics and gene expression from the same cell. This unlocks new dimensions of biological context and has been met with positive early customer response.

Furthermore, our Proteintech Genomics acquisition expands and complements our existing multiomics capabilities. It provides us with the largest single cell protein panels on the market, and allows us to offer more complete solutions for customers to measure gene expression and proteins on the same cell.

Finally, a significant trend in Single Cell has been an increase in large-scale perturbation experiments to map biological mechanisms and resolve causality. We are finding that Flex Apex is becoming the standard assay for these experiments because of its scalability, robustness and sensitivity. While we see significant Flex Apex adoption across all customer segments, the uptake of Apex in biopharma has been particularly strong, driven by the application of perturbation screening to target identification. The value of these studies is also increasing because of the progress in AI, which helps derive mechanistic insights from the large amounts of data generated by these experiments.

As we have discussed before, we believe AI represents a significant and structural tailwind for our business. AI has enormous potential to transform biology and human health, but realizing that potential depends on generating vastly more of the right kinds of data. The key bottleneck for AI-driven progress in biology is the same bottleneck we identified when we started the company. Biology is incredibly complex, we understand only a tiny fraction of it, and solving that complexity requires measuring biological systems at massive scale and high resolution. We built single cell and spatial technologies for precisely that purpose, which is why they are now being deployed by so many of our customers to train AI models.

In fact, AI, as an influencer of demand, is now becoming pervasive across our customer base. Today, most significant biological data generation efforts are conceived, at least in part, with the goal of training AI models. On the academic side, there are multiple well-known pioneering efforts, such as those led by CZI and the Arc Institute, dedicated to building virtual biology models. But we are also seeing a wider shift, where more of basic scientific research entails training AI models. This shift is driven bottom-up – by decisions of individual scientists – as well as top-down – by philanthropic and government funding priorities, such as those outlined in recent proposals from the White House.

A similar shift is also starting to happen in biopharma with a rapid growth in AI-focused investments. Initially, much of the AI work in drug development has focused on the chemistry side of the process, on creating molecular interventions once a target is known. Going forward, we expect increasing investments to be made in modeling biology – at the cell and tissue level – to unlock new targets and to predict drug response in patients. We believe this is where the biggest bottlenecks are and where there are the greatest opportunities to transform drug development.

This work is also precisely what our tools enable and why we anticipate a very large opportunity for our technologies over time. Most pharma companies now have strategic mandates to leverage AI to speed up drug development and increase the probability of success. At the same time, there is a rapidly growing number of biotech companies that seek to transform drug development using AI. More and more of them are focused on building sophisticated virtual models of human biology.

The vast majority of the companies building such models are using 10x single cell and spatial technologies. Customers overwhelmingly choose our products because they deliver the highest data quality, the largest scale, the widest biological context and the most powerful multiomics capabilities. It has become increasingly clear in the field that all of these considerations are critical for building high-quality generalizable and useful models.

It should be noted that building better models is only a part of the AI story. For years, one of the biggest barriers to broader adoption of single cell and spatial biology has been the bioinformatics expertise required to analyze increasingly rich datasets. Advances in agentic AI are beginning to remove that bottleneck. Researchers who previously required dedicated computational experts are starting to analyze complex datasets through natural language interactions with AI agents. We believe that will make single cell and spatial analysis accessible to a much broader community of scientists while increasing the value of the underlying data.

Together, these trends reinforce our conviction that single cell and spatial biology are foundational to the future of basic science and drug discovery research. AI is increasing both the demand for high-quality biological data and the ability of researchers to extract insights from that data. We believe those two forces will reinforce one another over the coming years.

Now, as we have discussed previously, we envision a significant opportunity to extend our technologies into clinical diagnostics in the future. Realizing that opportunity requires generating robust clinical evidence on large patient cohorts. We are continuing to make progress on our internal efforts to generate such evidence in oncology and in autoimmunity. This quarter we announced new partnerships with the [Cleveland Clinic](#) and with [Lausanne University Hospital](#) to identify biomarkers of response to therapy across multiple oncology indications.

Taken together, this quarter demonstrates the strength of our strategy and continued execution across our business. We advanced a game-changing new platform, sustained strong momentum in our core consumables business and deepened our engagement with customers through high-impact partnerships. We continue to build a stronger company operationally and financially, giving us the flexibility to invest for the long term. Our technologies are at the nexus of some of the most powerful trends transforming biology and medicine. The upcoming years are going to be profoundly exciting and we are uniquely well-positioned for the opportunity ahead.

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

Adam Taich
Chief Financial Officer

Thanks, Serge.

Unless otherwise noted, all growth rates referenced reflect year-over-year comparisons.

Revenue for the second quarter was \$151.0 million. As Serge mentioned, when excluding the \$1.6 million allocated to license and royalty revenue, our second quarter revenue was \$149.4 million. This represents 3% growth over Q2 2025 when excluding the non-recurring settlement revenue in both periods. These results reflect continued momentum in the key drivers of our business.

Total consumables revenue was up 7%, with growth in both Single Cell and Spatial. Single Cell consumables revenue grew 3%, supported by double-digit growth in reaction volumes given accelerating momentum for Flex Apex. Spatial consumables continued to perform well in the quarter, with revenue up 16%. We saw sequential consumables revenue growth for both Xenium and Visium, though Xenium continues to be the primary driver of Spatial consumables growth.

Total instrument revenue declined 47%, with Chromium instrument revenue down 46% and Spatial instrument revenue down 48%, both primarily driven by a lower number of units sold. As anticipated, the decline in Spatial instruments reflects customers moderating purchases of our current Spatial products in anticipation of Atera.

Looking at revenue by geography. Excluding the impact of non-recurring license and royalty revenue in both periods, Americas revenue was up 6%. EMEA revenue grew 15%. APAC revenue was down 19%. As a reminder, APAC benefited from approximately \$4 million of temporary pull forward in purchasing activity in China in the prior-year period as customers accelerated orders ahead of potential tariff changes.

Turning to the rest of the P&L. Gross margin increased to 74%, from 72% the prior year. The increase in gross margin was primarily driven by lower manufacturing costs – which included \$2.6 million of tariff refunds – as well as lower inventory write-downs, partially offset by a decrease in non-recurring license and royalty revenue. Excluding the impact of non-recurring settlement revenue in both periods, gross margins increased to 74%, from 67% the prior year.

Total operating expenses were \$132.1 million for the quarter, as compared to \$95.0 million in the prior-year period. The second quarters of 2026 and 2025 included gains on settlements related to patent litigation of \$3.4 million and \$40.7 million, respectively. Excluding these gains in both periods, operating expenses were approximately flat year-over-year.

We ended the quarter with \$552.0 million in cash, cash equivalents and marketable securities, up \$105 million year over year and up \$12 million sequentially.

Turning to our outlook for the rest of the year. We are raising our full-year outlook and now expect 2026 revenue to be in the range of \$610 million to \$630 million. Excluding non-recurring revenue related to patent litigation settlements in both 2026 and 2025, this represents 2% to 5% growth over the full year 2025.

The increase to our outlook reflects our performance in the first half, together with the benefit of the \$1.6 million of settlement revenue recognized during the quarter.

As Serge mentioned, order volume for Atera has been very strong. We previously communicated that we expect to sell approximately 40 Atera instruments this year, weighted mostly toward the fourth quarter. As of the end of the second quarter, booked orders already greatly exceeded that full-year number. That said, our shipment outlook of approximately 40 units for the year remains unchanged, as we continue ramping production.

Looking at our quarterly cadence, Atera demand is driving the transition dynamics we expected, as customers are moderating purchases of existing Spatial products in anticipation of Atera. We expect this Spatial transition dynamic to continue into the third quarter, resulting in a modest sequential step down for our total revenue from Q2. We then expect a significant step-up in the fourth quarter as Atera shipments ramp and begin to contribute more meaningfully to revenue. Atera alone accounts for the large majority of the Q4 sequential increase implied by the midpoint of our full-year guidance, with normal seasonal Q4 strength across the rest of the portfolio closing the remainder of the difference.

As we look to the second half, our priorities are unchanged: delivering for our customers, executing with discipline and strengthening our operating profile. That foundation allows us to keep investing across the portfolio and the early enthusiasm we're seeing for Atera reinforces our conviction in that strategy.

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 thank the entire 10x team. This has been another good quarter of progress across the business, and none of it is ever an accident. The value we create in the business – and the progress we make toward our mission – is entirely a function of the hard work and commitment to excellence you demonstrate every day.

I'm incredibly proud of what we have accomplished, and even more excited about what we're building for the future. Thank you – to everyone at 10x – for making the impossible – possible.

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," "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 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, 2025 filed on February 12, 2026 and the company's quarterly report on Form 10-Q for the quarter ended June 30, 2026 to be filed with the U.S. 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.