UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 March 31, 2026

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: 001-38683

GUARDANT HEALTH, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**45-4139254**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

3100 Hanover Street
Palo Alto, California, 94304
Registrant's telephone number, including area code: (855) 698-8887

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.00001 par value per share	**GH**	**The Nasdaq Global Select Market**

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 May 1, 2026, the registrant had 132,599,929 shares of common stock, $0.00001 par value per share, outstanding.

GUARDANT HEALTH, INC.
FORM 10-Q

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," contains forward-looking statements regarding future events and our future results that are based on our current expectations, estimates, forecasts and projections as well as the current beliefs and assumptions of our management, including about our business, our financial condition, our results of operations, our cash flows, and the industry and environment in which we operate. Statements that include words such as "believe," "may," "will," "estimate," "continue," "anticipate," "would," "could," "should," "intend" and "expect," variations of these words, and similar expressions, are intended to identify forward-looking statements. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Part I, Item 1A,"*Risk Factors*" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2025, in Part II, Item 1A, "*Risk Factors*" and elsewhere in this Quarterly Report on Form 10-Q, and in other reports we file with the U.S. Securities and Exchange Commission, or the SEC. While forward-looking statements are based on the reasonable expectations of our management at the time that they are made, you should not rely on them. We undertake no obligation to revise or update publicly any forward-looking statements for any reason, whether as a result of new information, future events or otherwise, except as may be required by law.

Each of the terms the "Company," "we," "our," "us" and similar terms used herein refer collectively to Guardant Health, Inc., a Delaware corporation, and its consolidated subsidiaries, unless otherwise stated.

PART I—FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements

Guardant Health, Inc.

Condensed Consolidated Balance Sheets (unaudited)
(in thousands, except share and per share data)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 989,291	$ 378,203
Short-term marketable securities	113,469	823,395
Accounts receivable, net	137,404	137,849
Inventory, net	83,851	85,876
Prepaid expenses and other current assets, net	43,490	40,723
Total current assets	1,367,505	1,466,046
Restricted cash	112,150	111,214
Property and equipment, net	150,035	145,915
Right-of-use assets, net	153,906	158,849
Intangible assets, net	25,543	25,921
Goodwill	77,257	77,257
Other assets, net	28,895	28,457
Total Assets	$ 1,915,291	$ 2,013,659
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 75,034	$ 54,442
Accrued compensation	91,326	119,646
Accrued expenses	78,013	77,889
Deferred revenue	47,772	50,753
Total current liabilities	292,145	302,730
Convertible senior notes, net	1,503,471	1,504,000
Long-term operating lease liabilities	173,055	178,463
Other long-term liabilities	127,693	127,773
Total Liabilities	2,096,364	2,112,966
Commitments and contingencies (Note 9)		
Stockholders' deficit:		
Preferred stock, par value of $0.00001 per share; 10,000,000 shares authorized, no shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Common stock, par value of $0.00001 per share; 350,000,000 shares authorized; 131,514,404 and 130,635,301 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	1	1
Additional paid-in capital	2,930,665	2,900,056
Accumulated other comprehensive loss	(5,152)	(4,852)
Accumulated deficit	(3,106,587)	(2,994,512)
Total Stockholders' Deficit	(181,073)	(99,307)
Total Liabilities and Stockholders' Deficit	$ 1,915,291	$ 2,013,659

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

Guardant Health, Inc.

Condensed Consolidated Statements of Operations (unaudited)
(in thousands, except per share data)

	Three Months Ended March 31,	
	2026	**2025**
Revenue	$ 301,665	$ 203,471
Costs and operating expenses:		
Cost of revenue	104,919	74,723
Research and development expense	91,038	88,521
Sales and marketing expense	169,132	104,316
General and administrative expense	57,926	46,952
Total costs and operating expenses	423,015	314,512
Loss from operations	(121,350)	(111,041)
Interest income	11,151	9,112
Interest expense	(1,347)	(791)
Other income (expense), net	(157)	7,851
Loss before provision for income taxes	(111,703)	(94,869)
Provision for income taxes	372	290
Net loss	$ (112,075)	$ (95,159)
Net loss per share, basic and diluted	$ (0.85)	$ (0.77)
Weighted-average shares used in computing net loss per share, basic and diluted	131,273	123,871

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

Guardant Health, Inc.

Condensed Consolidated Statements of Comprehensive Loss (unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Net loss	$ (112,075)	$ (95,159)
Other comprehensive (loss) income :		
Unrealized losses on available-for-sale securities	(106)	(230)
Foreign currency translation adjustments	(194)	773
Other comprehensive (loss) income	(300)	543
Comprehensive loss	$ (112,375)	$ (94,616)

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

Guardant Health, Inc.

Condensed Consolidated Statements of Stockholders' Deficit (unaudited)
(in thousands, except share data)

	Three Months Ended March 31, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount				
Balance as of January 1, 2026	130,635,301	$ 1	$ 2,900,056	$ (4,852)	$ (2,994,512)	$ (99,307)
Issuance of common stock upon exercise of stock options	111,329	—	3,651	—	—	3,651
Vesting of restricted stock units	767,774	—	—	—	—	—
Employee taxes paid related to net share settlement of restricted stock units	—	—	(20,650)	—	—	(20,650)
Stock-based compensation	—	—	47,608	—	—	47,608
Other comprehensive loss	—	—	—	(300)	—	(300)
Net loss	—	—	—	—	(112,075)	(112,075)
Balance as of March 31, 2026	131,514,404	$ 1	$ 2,930,665	$ (5,152)	$ (3,106,587)	$ (181,073)

	Three Months Ended March 31, 2025						
	Common Stock			Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Treasury Stock				
Balance as of January 1, 2025	123,994,006	$ 1	$ —	$ 2,443,788	$ (5,201)	$ (2,578,235)	$ (139,647)
Issuance of common stock upon exercise of stock options	44,121	—	—	768	—	—	768
Vesting of restricted stock units	585,390	—	—	—	—	—	—
Employee taxes paid related to net share settlement of restricted stock units	—	—	—	(15,497)	—	—	(15,497)
Stock-based compensation	—	—	—	37,757	—	—	37,757
Repurchase of treasury stock	(976,351)	—	(45,010)	—	—	—	(45,010)
Unwinding of convertible note hedges	—	—	—	5,456	—	—	5,456
Other comprehensive income	—	—	—	—	543	—	543
Net loss	—	—	—	—	—	(95,159)	(95,159)
Balance as of March 31, 2025	123,647,166	$ 1	$ (45,010)	$ 2,472,272	$ (4,658)	$ (2,673,394)	$ (250,789)

Guardant Health, Inc.

Condensed Consolidated Statements of Cash Flows (unaudited)
(in thousands)

	Three Months Ended March 31,	
	2026	**2025**
OPERATING ACTIVITIES:		
Net loss	$ (112,075)	$ (95,159)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	9,442	10,236
Operating lease costs	8,561	7,870
Gain on extinguishment of convertible notes	—	(13,672)
Stock-based compensation	47,608	37,757
Amortization of discount on marketable securities	(6,986)	(792)
Impairment of non-marketable equity securities	—	5,000
Interest income received on marketable securities	11,825	7,677
Other	(727)	1,732
Changes in operating assets and liabilities:		
Accounts receivable, net	942	(6,115)
Inventory, net	2,025	(6,173)
Prepaid expenses and other current assets, net	(7,238)	(3,072)
Other assets, net	1,063	697
Accounts payable and accrued liabilities	(8,229)	(1,537)
Operating lease liabilities	(8,604)	(9,565)
Deferred revenue	(3,230)	2,427
Net cash used in operating activities	$ (65,623)	$ (62,689)
INVESTING ACTIVITIES:		
Purchases of marketable securities	$ (249,936)	$ —
Proceeds from marketable securities	954,934	307,323
Purchases of property and equipment	(5,580)	(4,459)
Net cash provided by investing activities	$ 699,418	$ 302,864
FINANCING ACTIVITIES:		
Proceeds from issuance of common stock upon exercise of stock options	$ 3,651	$ 768
Employee taxes paid related to net share settlement of restricted stock units	(20,650)	(15,497)
Repurchase of treasury stock	—	(45,010)
Payment of debt issuance costs	(102)	(12,138)
Proceeds from unwinding of convertible note hedges	—	5,030
Other	(4,476)	(3)
Net cash used in financing activities	$ (21,577)	$ (66,850)
Net effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(194)	773
Net increase in cash, cash equivalents and restricted cash	612,024	174,098
Cash, cash equivalents and restricted cash—Beginning of period	489,417	629,755
Cash, cash equivalents and restricted cash—End of period	$ 1,101,441	$ 803,853
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 989,291	$ 698,572
Restricted cash	112,150	105,281
Total cash, cash equivalents and restricted cash	$ 1,101,441	$ 803,853

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

Guardant Health, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

1. Description of Business

Guardant Health, Inc., or the Company, is a leading precision oncology company focused on guarding wellness and giving every person more time free from cancer. The Company is transforming patient care by providing critical insights into what drives disease through its advanced blood and tissue tests, real-world data and AI analytics. The Company's tests help improve outcomes across all stages of care, including screening to find cancer early, monitoring for recurrence in early-stage cancer, and treatment selection for patients with advanced cancer. For patients with advanced-stage cancer, the Company offers the Guardant360 Liquid test and the Guardant360 CDx test, the first comprehensive liquid biopsy test approved by the U.S. Food and Drug Administration, or the FDA, to provide tumor mutation profiling with solid tumors and to be used as a companion diagnostic in connection with non-small cell lung cancer, or NSCLC, colorectal cancer and breast cancer. The Company also offers the Guardant360 Tissue test for advanced-stage cancer and the Guardant Reveal test to detect residual and recurring disease in early-stage colorectal, breast and lung cancer patients. The Company has also expanded the Guardant Reveal test to include late-stage therapy response monitoring for patients with solid tumors. The Company's product portfolio is now powered by its Smart Platform, which utilizes methylation technology with genomic, epigenomic, and RNA-based data, to unlock multi-modal biology with proprietary chemistry, advanced algorithms and its InfinityAI learning engine.

The Company also collaborates with biopharmaceutical companies in clinical studies by providing the above-mentioned tests, as well as the GuardantINFINITY blood test, also powered by the Smart Platform, which provides new, multi-dimensional insights into the complexities of tumor molecular profiles and immune response to advance cancer research and therapy development, and the GuardantOMNI blood test for advanced-stage cancer. Using data collected from its tests and through AI-enabled analytical tools, the Company has also developed its GuardantINFORM platform to help biopharmaceutical companies accelerate precision oncology drug development through the use of this in-silico research platform to unlock further insights into tumor evolution and treatment resistance across various biomarker-driven cancers.

For early cancer detection, the Company offers the Shield blood test for colorectal cancer screening in adults age 45 and older who are at average risk for the disease. Shield is the first blood test approved by the FDA for primary colorectal cancer screening, and also the first blood test for colorectal cancer screening that meets coverage requirements by Medicare. In addition, the Company's Shield blood test is included in the National Comprehensive Cancer Network colorectal cancer screening guidelines.

The Company was incorporated in Delaware in December 2011 and is headquartered in Palo Alto, California.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The Company’s condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, or GAAP, and in conjunction with the rules and regulations of the Securities and Exchange Commission, or the SEC. The accompanying condensed consolidated financial statements include the accounts of Guardant Health, Inc. and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Certain immaterial reclassifications of prior period amounts were made to conform with the current period presentation.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the condensed consolidated financial statements, as well as the reported amounts of revenues and expenses during the periods presented. The Company bases its estimates on historical experience and other market-specific or other relevant assumptions that it believes to be reasonable under the circumstances. Estimates are used in several areas including, but not limited to, estimation of variable consideration, estimation of credit losses, standalone selling price allocation included in contracts with multiple performance obligations, goodwill and identifiable intangible assets, contingent consideration, stock-based compensation, incremental borrowing rate for operating leases, contingencies, certain inputs into the provision for income taxes, including related reserves, valuation of non-marketable equity securities, among others. These estimates generally involve complex issues and require judgments, involve the analysis of historical results and prediction of future trends, can require extended periods of time to resolve and are subject to change from period to period. Actual results may differ materially from management's estimates.

Unaudited Interim Condensed Consolidated Financial Statements

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial information and in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X of the Securities Act of 1933, as amended, or the Securities Act. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. These unaudited condensed consolidated financial statements include all adjustments, consisting only of normal recurring accruals that the Company believes are necessary to fairly state the financial position and the results of the Company's operations and cash flows for interim periods in accordance with GAAP. Interim-period results are not necessarily indicative of results of operations or cash flows for a full year or any subsequent interim period.

The accompanying condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Restricted Cash

As of March 31, 2026 and December 31, 2025, the Company had restricted cash balance of $112.2 million and $111.2 million, of which $108.5 million and $107.7 million, respectively, were related to cash held as collateral under surety bond requirements related to the intellectual property dispute with TwinStrand Biosciences, Inc. and the University of Washington, as described in Note 9, *Commitments and Contingencies - Legal Proceedings* to the Company's condensed consolidated financial statements.

Non-Marketable Equity Securities

The Company acquires certain equity investments in private companies to promote business and strategic objectives. The Company's investments in non-marketable equity securities do not give the Company the ability to control or exercise significant influence over the investees. One of the investees is concluded to be a variable interest entity, or VIE, but the Company is deemed not to be the primary beneficiary as the Company does not have the power to direct the activities that most significantly impact the VIE's economic performance. The Company's non-marketable equity security investments totaled $6.5 million and $6.5 million as of March 31, 2026, and December 31, 2025, respectively, and are included in other assets, net on the accompanying condensed consolidated balance sheets.

Non-marketable equity securities are recorded at cost, subject to periodic impairment reviews and adjustments for observable price changes from orderly transactions. The Company's evaluation of impairment of such non-marketable equity securities is based on adverse changes in market conditions and the regulatory or economic environment; qualitative and quantitative analysis of the operating performance and financial condition of the investee; changes in operating structure or management of the investee; and additional funding requirements of the investee. As a result of the evaluation, the Company recorded an impairment of $18.6 million and $22.1 million for the years ended December 31, 2025 and 2023, respectively, for its non-marketable equity security investments, included in other income (expense), net on the statements of operations. No other impairment or downward adjustments to the carrying value of the Company's non-marketable equity securities have been otherwise recorded.

Concentration of Risk

The Company is subject to credit risk from its portfolio of cash equivalents, restricted cash and investments in marketable securities. The Company limits its exposure to credit losses by investing in money market funds through

a U.S. bank with high credit ratings. The Company's cash may consist of deposits held with banks that may at times exceed federally insured limits, however, its exposure to credit risk in the event of default by the financial institution is limited to the extent of amounts recorded on the condensed consolidated balance sheets. The Company performs evaluations of the relative credit standing of these financial institutions to limit the amount of credit exposure.

The Company also invests in investment-grade debt instruments and has policy limits for the amount it can invest in any one type of security, except for securities issued or guaranteed by the U.S. government. The goals of the Company's investment policy, in order of priority, are as follows: safety and preservation of principal and diversification of risk; liquidity of investments sufficient to meet cash flow requirements; and a competitive after-tax rate of return. Under its investment policy, the Company limits amounts invested in such securities by credit rating, maturity, investment type and issuer, as a result, the Company is not exposed to any significant concentrations of credit risk from these financial instruments.

The Company is subject to credit risk from its accounts receivable. The majority of the Company's accounts receivable arises from the delivery of the Company's tests, and the performance of the Company's service and partnership agreements with biopharmaceutical companies and international laboratory partners, which generally have high credit ratings. The Company has not experienced any material losses related to receivables from individual customers, or groups of customers. The Company does not require collateral. Accounts receivable are recorded net of allowance for credit losses, if any.

A significant customer is any biopharmaceutical customer, clinical testing payer, or international laboratory partner that represents 10% or more of the Company's total revenue or accounts receivable balance. Revenue attributable to each significant customer, including its affiliated entities, as a percentage of the Company's total revenue, for the respective period, and accounts receivable balance attributable to each significant customers, including its affiliated entities, as a percentage of the Company's total accounts receivable balance, at the respective condensed consolidated balance sheet date, are as follows:

	Revenue		Accounts Receivable, Net	
	Three Months Ended March 31,			
	2026	2025	March 31, 2026	December 31, 2025
	(unaudited)		(unaudited)	
Customer A	27 %	29 %	14 %	23 %
Customer B	*	*	*	12 %

* less than 10%

Accounts Receivable, Net

Accounts receivable represent valid claims against commercial and governmental payers, biopharmaceutical companies, research institutes, distributors, and international laboratory partners, including unbilled receivables. Unbilled receivables include balances due from biopharmaceutical customers related to service agreements that are recognized upon the achievement of performance-based milestones but prior to the achievement of contractual billing rights. As of March 31, 2026, and December 31, 2025, the Company had unbilled receivables of $6.2 million and $5.2 million, respectively.

The Company evaluates the collectability of its accounts receivable based on historical collection trends, the financial condition of payment partners, and external market factors and provides for an allowance for potential credit losses based on management's best estimate of the amount of probable credit losses. The Company recorded immaterial credit losses related to its accounts receivable for the three months ended March 31, 2026, and 2025.

Business Combinations

The Company includes the results of operations of the businesses that are acquired in its consolidated statements of operations from the respective acquisition dates. The Company allocates the purchase price of acquisition to the assets acquired and liabilities assumed based on the estimated fair values as of the acquisition date. The excess of the purchase price over the fair values of the identifiable assets and liabilities is recorded as goodwill. Acquisition related costs are recognized separately from the business combination and are expensed as incurred.

Goodwill and Intangible Assets, net

Goodwill represents the excess of the purchase price over the fair value of net identifiable assets and liabilities. Goodwill is not amortized but is tested for impairment at least annually during the fourth fiscal quarter, or if circumstances indicate its value may no longer be recoverable. The Company continues to operate in one segment, which is considered to be the sole reporting unit and, therefore, goodwill is tested for impairment at the enterprise level. As of March 31, 2026, there has been no impairment of goodwill.

Intangible assets related to in-process research and development costs, or IPR&D, acquired in a business combination are considered to be indefinite-lived until the completion or abandonment of the associated research and development efforts. During this period, the intangible assets will not be amortized but will be tested for impairment on an annual basis during the fourth fiscal quarter, or if the Company becomes aware of any events occurring or changes in circumstances that would indicate a reduction in the fair value of the IPR&D projects below their respective carrying amounts. As of March 31, 2026, there has been no impairment of IPR&D. If and when development is complete, the associated intangible assets will be deemed finite-lived and will then be amortized based on their respective estimated useful lives at that point in time.

Intangible assets with finite useful lives are carried at cost, net of accumulated amortization. Amortization is recorded on a straight-line basis over the intangible asset's useful life, which is approximately 6—12 years.

Leases

The Company determines if an arrangement contains a lease at inception. Operating lease right-of-use, or ROU, assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. ROU assets also include any initial direct costs incurred and any lease payments made at or before the lease commencement date, less lease incentives received or receivable. The Company uses its incremental borrowing rate based on the information available at the commencement date in determining the lease liabilities, as the Company's leases generally do not provide an implicit rate. Lease terms may include options to extend or terminate when the Company is reasonably certain the option will be exercised. Lease expense is recognized on a straight-line basis over the lease term. The Company also has lease arrangements with lease and non-lease components. The Company elected the practical expedient not to separate non-lease components from lease components for the Company’s facility leases. The Company also elected to apply the short-term lease measurement and recognition exemption in which ROU assets and lease liabilities are not recognized for leases with terms of 12 months or less.

Convertible Senior Notes

Convertible senior notes are accounted for as a liability and measured at their amortized cost. Any premium or discount on the notes is included in the carrying amount and amortized to interest expense over the term of the notes using an effective interest rate method. Transaction costs related to the issuance of the notes are netted with the liability and are amortized to interest expense over the term of the notes using the same effective interest rate method.

Treasury Stock

Treasury stock is accounted for at cost based on the amount paid to repurchase the Company's common stock, and is recorded as a reduction of the Company's stockholders' equity. Direct costs incurred to repurchase the Company's common stock are included in the cost of the treasury stock. Upon subsequent reissuance of the treasury stock, any proceeds received in excess of the carrying cost are recorded as an increase to the Company's additional paid-in capital.

Revenue Recognition

The Company derives revenue from four major sources, including oncology, biopharma and data, screening, and licensing and other. The Company currently receives payments from third-party commercial and governmental payers, certain hospitals and oncology centers, and individual patients, as well as biopharmaceutical companies, research institutes, international laboratory partners and distributors.

The following table presents the Company's revenue disaggregated by revenue source:

	Three Months Ended March 31,	
	2026	2025
	(unaudited) (in thousands)	
Oncology	$ 204,954	$ 150,559
Biopharma and data	52,977	45,376
Screening	41,590	5,677
Licensing and other	2,144	1,859
Total revenue	$ 301,665	$ 203,471

Revenues are recognized when control of services is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. FASB ASC Topic 606, *Revenue from Contracts with Customers,* provides for a five-step model that includes identifying the contract with a customer, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations, and recognizing revenue when, or as, an entity satisfies a performance obligation.

Oncology

Oncology revenue includes amounts derived from the delivery of the Company's oncology tests for clinical customers, including hospitals, cancer centers, research institutions and patients, and oncology tests delivered by labs operated by the Company's strategic partners.

Oncology revenue is recognized at the time results of the test are reported to physicians. Most oncology tests requested by clinical customers are sold without a written agreement; however, the Company determines an implied contract exists with its clinical customers. The Company identifies each sale of its test to a clinical customer as a single performance obligation. With the exception of certain limited contracted arrangements with insurance carriers and other institutions where the transaction price is fixed, a stated contract price does not exist and the transaction price for each implied contract with clinical customers represents variable consideration. The Company estimates the variable consideration under the portfolio approach and considers the historical reimbursement data from third-party commercial and governmental payers and patients, as well as known or anticipated reimbursement trends not reflected in the historical data. The Company monitors the estimated amount to be collected in the portfolio at each reporting period based on actual cash collections in order to assess whether a revision to the estimate is required. Both the estimate and any subsequent revision contain uncertainty and require the use of significant judgment in the estimation of the variable consideration and application of the constraint for such variable consideration. The Company analyzes its actual cash collections over the expected reimbursement period and compares it with the estimated variable consideration for each portfolio and any difference is recognized as an adjustment to estimated revenue, subject to assessment of the risk of cumulative future revenue reversal.

Biopharma and data

Biopharma and data revenue includes amounts derived from the delivery of the Company's tests for biopharmaceutical customers. Biopharma and data revenue also includes amounts derived from the performance of the Company's service agreements with biopharmaceutical customers, primarily comprised of companion diagnostic

development and regulatory approval, monitoring and maintenance, GuardantINFORM data services and GuardantConnect referral services.

Revenue from the delivery of the Company's tests for biopharmaceutical customers are based on a negotiated price per test or on the basis of an agreement to provide certain testing volume over a defined period. The Company identifies its promise to transfer a series of distinct tests to biopharmaceutical customers as a single performance obligation. Tests for biopharmaceutical customers are generally billed at a fixed price for each test performed. For agreements involving testing volume to be satisfied over a defined period, revenue is recognized over time based on the number of tests performed as the performance obligation is satisfied over time. Results of the Company’s tests are delivered electronically, and as such there are no shipping or handling fees incurred by the Company or billed to customers.

In addition, the Company collaborates with biopharmaceutical companies in the development of new drugs. As part of these collaborations, the Company provides services related to regulatory filings to support companion diagnostic device submissions for the Company’s testing panels. Under these collaborations, the Company generates revenue from achievement of milestones. The transaction price of these contracts typically represents variable consideration. Application of the constraint for variable consideration to milestone payments is an area that requires significant judgment. The Company evaluates factors such as the scientific, clinical, regulatory, commercial, and other risks that must be managed to achieve the respective milestone and the level of effort and investment required to achieve the respective milestone. The constraint for variable consideration is applied to the contract price such that it is probable a significant cumulative reversal of revenue will not occur when the uncertainty associated with the contingency is resolved. The Company also provides other services to its biopharmaceutical customers, such as monitoring and maintenance, GuardantINFORM data services and GuardantConnect referral services. These revenues are generally recognized over time based on an input method to measure progress in the service period, utilizing costs incurred to-date relative to total expected costs as its measure of progress.

Screening

Screening revenue includes amounts derived from the delivery of the Company's Shield screening tests. As is the case with its Oncology revenue, the Company recognizes its Screening revenue at the time the results of the tests are reported. Due to consistencies with its Oncology revenue, the Company applies the concepts of variable consideration under the portfolio approach to its Screening revenue in a manner consistent with that of its Oncology revenue, described above.

Licensing and other

The Company also derives revenue from licensing its technologies. The Company recognizes its licensing and other revenue based on the nature and terms of the technology licensing arrangements.

Revenue related to performance obligations satisfied in prior periods

For the three months ended March 31, 2026 and 2025, the Company recorded $22.0 million and $12.2 million, respectively, as revenue related to performance obligations satisfied in prior periods.

Contracts with multiple performance obligations

The Company's contracts with biopharmaceutical customers and international laboratory partners may include multiple distinct performance obligations, such as delivery of its tests, performance of the above-mentioned services, and licensing its technologies, among others. The Company evaluates the terms and conditions included within its contracts with biopharmaceutical customers and international laboratory partners to ensure appropriate revenue recognition. The Company first identifies material promises, in contrast to immaterial promises or administrative tasks, under the contract, and then evaluates whether these promises are both capable of being distinct and distinct within the context of the contract. In assessing whether a promised service is capable of being distinct, the Company considers whether the customer could benefit from the service either on its own or together with other resources that are readily available to the customer, including factors such as the research, development, and commercialization capabilities of a third party as well as the availability of the associated expertise in the general marketplace. In assessing whether a promised service is distinct within the context of the contract, the Company considers whether it provides a significant integration of the services, whether the services significantly modify or customize one another, or whether the services are highly interdependent or interrelated.

For contracts with multiple performance obligations, the transaction price is allocated to the separate performance obligations on a relative standalone selling price basis. The Company determines standalone selling price by considering the historical selling price of these performance obligations in similar transactions as well as other factors, including, but not limited to, the price that customers in the market would be willing to pay, competitive pricing of other vendors, industry publications and current pricing practices, and expected costs of satisfying each performance obligation plus appropriate margin; or by using the residual approach if standalone selling price is not observable, by reference to the total transaction price less the sum of the observable standalone selling prices of other performance obligations promised in the contract.

Deferred revenue

Deferred revenue, which is a contract liability, consists primarily of billings in advance of revenue recognition from contracts with customers. For example, service contracts with biopharmaceutical customers often contain upfront payments which results in the recording of deferred revenue to the extent of billings prior to the Company's performance of the related services. Contract liabilities are relieved as the Company performs its obligations under the contract and revenue is consequently recognized. As of March 31, 2026 and December 31, 2025, the Company's deferred revenue balance was $56.7 million and $59.7 million, respectively, of which $8.9 million and $9.0 million was considered long-term and recorded within other long-term liabilities on the accompanying condensed consolidated balance sheets. Revenue recognized in the three months ended March 31, 2026 that was included in the deferred revenue balance as of December 31, 2025 was $7.1 million, and revenue recognized in the three months ended March 31, 2025 that was included in the deferred revenue balance as of December 31, 2024 was $10.1 million, respectively.

Transaction price allocated to the remaining performance obligations

Transaction price allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and non-cancelable amounts that will be invoiced and recognized as revenues in future periods. The Company expects to recognize substantially all of the remaining transaction price in the next 1-2 years.

Cost of Revenue

Costs associated with performing the Company’s tests generally consists of cost of materials, including inventory write-downs; cost of labor, including employee benefits, bonus, and stock-based compensation; equipment and infrastructure expenses associated with processing test samples, such as sample preparation, library preparation, sequencing, and quality control analyses; freight; curation of test results for physicians; phlebotomy; and license fees due to third parties. Infrastructure expenses include depreciation of laboratory equipment, rent costs, depreciation of leasehold improvements and information technology costs. Costs associated with performing the Company's tests are recorded as the tests are performed regardless of whether revenue was recognized with respect to that test.

Cost of revenue also includes costs incurred for the performance of the Company's service agreements and partnership agreements with its biopharmaceutical customers and strategic partners, which comprise of labor and material costs.

Research and Development Expenses

Research and development expenses consist of costs incurred to develop technology and include salaries and benefits including stock-based compensation, reagents and supplies used in research and development laboratory work, infrastructure expenses, including facility occupancy and information technology costs, contract services, other outside costs and costs to develop the Company's technology capabilities. Research and development expenses also include costs related to activities performed under contracts with biopharmaceutical companies before technological feasibility has been achieved. Research and development costs are expensed as incurred. Payments made prior to the receipt of goods or services to be used in research and development are deferred and recognized as expense in the period in which the related goods are received or services are rendered. Costs to develop technology capabilities are recorded as research and development expenses unless they meet the criteria to be capitalized as internal-use software costs.

Stock-Based Compensation

Stock-based compensation related to stock options granted to the Company's employees, directors and nonemployees is measured at the grant date based on the fair value of the award. The fair value is recognized as expense over the requisite service period, which is generally the vesting period of the respective awards. Compensation expense for stock options with performance metrics is calculated based upon expected achievement of the metrics specified in the grant.

The Company uses the Black-Scholes option-pricing model to estimate the fair value of stock options granted under the 2012 Stock Plan (as amended and restated), or the 2012 Plan, the 2018 Incentive Award Plan, or the 2018 Plan, the 2023 Employment Inducement Incentive Award Plan, or the 2023 Plan, and stock purchase rights granted under the 2018 Employee Stock Purchase Plan. The Black-Scholes option-pricing model requires assumptions to be made related to the expected term of an award, expected volatility, risk-free rate and expected dividend yield.

The Company measures the grant date fair value of its service-based and performance-based restricted stock units issued to employees and non-employees based on the closing market price of the common stock on the date of grant. For restricted stock units with only service-based vesting conditions, compensation expense is recognized in the Company's condensed consolidated statement of operations on a straight-line basis over the requisite service period. Compensation expense for restricted stock units with performance metrics, or PSUs, is calculated based upon expected achievement of the metrics specified in the grant, and is recognized in the Company's condensed consolidated statement of operations using an accelerated attribution model over the requisite service period for each separately vesting portion of the award. No stock-based compensation expense is recorded for PSUs, unless it is determined to be probable that the related performance metrics will be met. In addition, a cumulative adjustment will be recorded in the period when the probability of achieving the related performance metrics is adjusted. For awards granted with a market condition, the Company derives the grant date fair value using the Monte Carlo simulation model and the related compensation expense is recognized over the requisite service period using an accelerated attribution model commencing on the grant date. Any awards that remain unvested at the end of the performance period will be forfeited. Forfeitures are accounted for as they occur.

Net Loss Per Share

The Company calculates basic net loss per share by dividing the net loss by the weighted-average number of shares of common stock outstanding for the period. The diluted net loss per share is computed by giving effect to all potential dilutive common stock equivalents outstanding for the period determined using the treasury stock method or the as-if converted method, as appropriate. For purposes of this calculation, stock options, restricted stock units, shares issuable pursuant to the employee stock purchase plan, and contingently issuable shares under the convertible senior notes are considered common stock equivalents but have been excluded from the calculation of diluted net loss per share as their effect is anti-dilutive.

Accounting Pronouncements Adopted

In December 2023, the Financial Accounting Standards Board, or FASB, issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which amended existing income tax disclosure guidance, primarily requiring more detailed disclosures on the effective tax rate reconciliation and income taxes paid. This guidance became effective for the annual reporting periods beginning the year ended December 31, 2025. The Company adopted this accounting pronouncement prospectively in the fiscal year of 2025 and provided required disclosures in Note 13, *Income Taxes* to the consolidated financial statements in its Annual Report on Form 10-K for the year ended December 31, 2025.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient that in developing reasonable and supportable forecasts as part of estimating expected credit losses, all entities may assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. This guidance became effective for the annual reporting periods beginning the year ended December 31, 2026, and for interim reporting periods within those annual reporting periods. The Company adopted this accounting pronouncement prospectively in the first quarter of 2026 which has an immaterial impact on its financial statements.

New Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement-Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures*, which requires additional disclosures of specified information about certain costs and expenses in the notes to financial statements. This guidance will be effective for annual reporting periods beginning the year ended December 31, 2027, and for interim reporting periods beginning January 1, 2028, with early adoption permitted and can be applied on either a prospective or retroactive basis. The Company expects to provide required disclosures upon the effective date.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles-Goodwill and Other (Topic 350): Targeted Improvements to the Accounting for Internal-Use Software*, which provides updates on the criteria for capitalizing internal-use software costs and related disclosure requirements. This guidance will be effective for annual reporting periods beginning the year ended December 31, 2028, and for interim reporting periods within those annual reporting periods, with early adoption permitted and can be applied using either a prospective transition approach, a modified transition approach or a retrospective transition approach. The Company is currently assessing the impact of adopting this accounting pronouncement on its financial statements.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies interim disclosure requirements and the applicability of Topic 270. This guidance will be effective for annual reporting periods beginning the year ended December 31, 2028, and for interim reporting periods within those annual reporting periods, with early adoption permitted and can be applied prospectively or retrospectively. The Company is currently assessing the impact of adopting this accounting pronouncement on its financial statements.

3. Condensed Consolidated Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consist of the following:

	March 31, 2026	December 31, 2025
	(unaudited)	
	(in thousands)	
Machinery and equipment	$ 153,872	$ 144,069
Leasehold improvements	111,078	107,696
Computer hardware	43,542	41,329
Construction in progress	36,074	41,252
Furniture and fixtures	8,462	8,464
Computer software	2,006	2,006
Property and equipment, gross	355,034	344,816
Less: accumulated depreciation	(204,999)	(198,901)
Property and equipment, net	$ 150,035	$ 145,915

Depreciation expense related to property and equipment was $9.1 million and $9.8 million for the three months ended March 31, 2026, and 2025, respectively.

Accrued Expenses

Accrued expenses consist of the following:

	March 31, 2026	December 31, 2025
	(unaudited)	
	(in thousands)	
Operating lease liabilities	$ 28,030	$ 27,679
Other	49,983	50,210
Total accrued expenses	$ 78,013	$ 77,889

4. Acquisition

In December 2025, the Company purchased all of the outstanding shares of MetaSight Diagnostics Ltd., or MetaSight, a health technology company. The transaction included $59.0 million in upfront cash consideration paid at closing, plus up to $90.0 million in variable contingent consideration tied to future commercial performance and regulatory approvals of the MetaSight technology.

The Company accounted for the acquisition as a business combination. Total purchase consideration net of cash acquired was $93.0 million, consisting of $59.0 million in net cash paid upon closing, and variable contingent consideration with a fair value of $34.0 million as of the acquisition date. See Note 5, *Fair Value Measurements, Cash Equivalents and Marketable Securities*, for additional information related to the valuation and fair value of the contingent consideration.

The excess purchase consideration over the fair value of assets acquired and liabilities assumed was recorded as goodwill. Goodwill is attributable to future revenue opportunities that the Company expects to achieve from leveraging the acquired technologies, as well as the assembled workforce. The following table summarizes the allocation of the total purchase consideration to the estimated fair values of assets acquired and liabilities assumed:

	Amount (in thousands)
Cash and cash equivalents	$ 3,638
Prepaid expenses and other current assets, net	178
Property and equipment, net	478
IPR&D	20,831
Goodwill	73,967
Net liabilities assumed	(1,400)
Deferred tax liabilities	(1,066)
Total	$ 96,626

The fair value of IPR&D was determined using the multi-period excess earnings method under the income approach, which reflects the present value of the projected net cash flows that are expected to be generated by the IPR&D. In addition, the fair value of the IPR&D was determined based on currently available information and reasonable assumptions.

For the year ended December 31, 2025, the Company incurred immaterial acquisition-related transaction costs, included in general and administrative expense on the statements of operations. In addition, proforma financial information was not disclosed as the acquisition was not considered material to the Company's overall financial statements in accordance with the SEC's rules and regulations.

5. Fair Value Measurements, Cash Equivalents and Marketable Securities

Financial instruments consist of cash equivalents, marketable securities, accounts receivable, net, prepaid expenses and other current assets, net, and accounts payable and accrued liabilities. Cash equivalents and marketable securities are stated at fair value. Prepaid expenses and other current assets, net, and accounts payable and accrued liabilities are stated at their carrying value, which approximates fair value due to the short time to the expected receipt or payment date.

Fair value is defined as the exchange price that would be received from sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The identification of market participant assumptions provides a basis for determining what inputs are to be used for pricing each asset or liability. A financial instrument’s classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

A fair value hierarchy has been established which gives precedence to fair value measurements calculated using observable inputs over those using unobservable inputs. This hierarchy prioritized the inputs into three broad levels as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Company's financial assets and liabilities subject to fair value measurements on a recurring basis and the level of inputs used in such measurements were as follows:

	March 31, 2026			
	Fair Value	Level 1	Level 2	Level 3
		(unaudited) (in thousands)		
Financial Assets:				
Money market funds	$ 571,429	$ 571,429	$ —	$ —
Income deposit funds	108,541	—	108,541	—
Commercial paper	269,971	—	269,971	—
U.S. government debt securities	54,874	—	54,874	—
Total cash equivalents and restricted cash	$ 1,004,815	$ 571,429	$ 433,386	$ —
Commercial paper	$ 113,469	$ —	$ 113,469	$ —
Total short-term marketable securities	$ 113,469	$ —	$ 113,469	$ —
Total	$ 1,118,284	$ 571,429	$ 546,855	$ —
Financial Liabilities:				
Contingent consideration	$ 34,000	$ —	$ —	$ 34,000
Total	$ 34,000	$ —	$ —	$ 34,000

	December 31, 2025			
	Fair Value	Level 1	Level 2	Level 3
		(in thousands)		
Financial Assets:				
Money market funds	$ 31,775	$ 31,775	$ —	$ —
Income deposit funds	107,709	—	107,709	—
Commercial paper	182,739	—	182,739	—
U.S. government debt securities	112,000	—	112,000	—
Total cash equivalents and restricted cash	$ 434,223	$ 31,775	$ 402,448	$ —
Commercial paper	$ 647,117	$ —	$ 647,117	$ —
U.S. government debt securities	176,278	—	176,278	—
Total short-term marketable securities	$ 823,395	$ —	$ 823,395	$ —
Total	$ 1,257,618	$ 31,775	$ 1,225,843	$ —
Financial Liabilities:				
Contingent consideration	$ 34,000	$ —	$ —	$ 34,000
Total	$ 34,000	$ —	$ —	$ 34,000

The Company measures the fair value of money market funds based on quoted prices in active markets for identical securities. Income deposit funds, commercial paper and U.S. government debt securities are valued taking into consideration valuations obtained from third-party pricing services. The pricing services utilize industry standard valuation models, including both income and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker/dealer quotes on the same or similar securities, issuer credit spreads; benchmark securities; prepayment/default projections based on historical data; and other observable inputs.

There were no transfers between Level 1, Level 2 and Level 3 during the periods presented.

Acquisition-related contingent consideration is measured at fair value on a quarterly basis and changes in estimated contingent consideration to be paid are included in general and administrative expense on the condensed consolidated statements of operations. The fair value of acquisition-related contingent consideration is estimated using a multiple-outcome discounted cash flow valuation technique. Contingent consideration is classified within Level 3 of the fair value hierarchy, as it is based on a probability that includes significant unobservable inputs. The significant unobservable inputs include a probability-weighted estimate of achievement of certain commercialization and regulatory milestones, and discount rate to present value the expected payments. A significant change in any of these input factors in isolation could have a material impact to fair value measurement. As of March 31, 2026 and December 31, 2025, the Company's acquisition-related contingent consideration liabilities were $34.0 million and $34.0 million, respectively, included in other long-term liabilities on the Company's condensed consolidated balance sheets.

The following table summarizes the activities for the Level 3 financial instruments:

	Contingent Consideration	
	Three Months Ended March 31,	
	2026	2025
	(unaudited) (in thousands)	
Fair value — beginning of period	$ 34,000	$ 6,050
Increase in fair value	—	490
Fair value — end of period	$ 34,000	$ 6,540

The Company considers the fair value of the Convertible Notes as of March 31, 2026, and December 31, 2025, to be a Level 2 measurement. The fair value of the Convertible Notes is primarily affected by the trading price of the Company's common stock and market interest rates. As such, the carrying value of the Convertible Notes does not reflect the market rate. See Note 7, *Debt*, for additional information related to the fair values of the Convertible Notes.

The following tables summarize the Company’s cash equivalents, restricted cash and marketable securities’ amortized costs, gross unrealized gains, gross unrealized losses and estimated fair values by significant investment category:

	March 31, 2026			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
	(unaudited) (in thousands)			
Money market funds	$ 571,429	$ —	$ —	$ 571,429
Income deposit funds	108,541	—	—	108,541
Commercial paper	383,455	—	(15)	383,440
U.S. government debt securities	54,875	—	(1)	54,874
Total	$ 1,118,300	$ —	$ (16)	$ 1,118,284

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
	(in thousands)			
Money market funds	$ 31,775	$ —	$ —	$ 31,775
Income deposit funds	107,709	—	—	107,709
Commercial paper	829,896	—	(40)	829,856
U.S. government debt securities	288,148	130	—	288,278
Total	$ 1,257,528	$ 130	$ (40)	$ 1,257,618

None of the Company's marketable securities had been in a continuous unrealized loss position for more than one year as of March 31, 2026 and December 31, 2025. There have been no material realized gains or losses, and no recognition of credit losses on marketable securities for the periods presented.

6. Intangible Assets, Net and Goodwill

The following table presents details of purchased intangible assets as of March 31, 2026, and December 31, 2025:

	March 31, 2026			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Remaining Weighted-Average Useful Life
	(unaudited)			
	(in thousands)			(in years)
Intangible assets subject to amortization:				
Acquired license	$ 11,886	$ (7,174)	$ 4,712	4.6
Non-compete agreements and other covenant rights	5,100	(5,100)	—	0.0
Total intangible assets subject to amortization	$ 16,986	$ (12,274)	$ 4,712	
Intangible assets not subject to amortization:				
IPR&D	$ 20,831	$ —	$ 20,831	
Goodwill	77,257	—	77,257	
Total intangible assets not subject to amortization	$ 98,088	$ —	$ 98,088	
Total purchased intangible assets	$ 115,074	$ (12,274)	$ 102,800	

	December 31, 2025			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Remaining Weighted-Average Useful Life
		(in thousands)		(in years)
Intangible assets subject to amortization:				
Acquired license	$ 11,886	$ (6,901)	$ 4,985	4.8
Non-compete agreements and other covenant rights	5,100	(4,995)	105	0.3
Total intangible assets subject to amortization	$ 16,986	$ (11,896)	$ 5,090	
Intangible assets not subject to amortization:				
IPR&D	$ 20,831	$ —	$ 20,831	
Goodwill	77,257	—	77,257	
Total intangible assets not subject to amortization	$ 98,088	$ —	$ 98,088	
Total purchased intangible assets	$ 115,074	$ (11,896)	$ 103,178	

Amortization of finite-lived intangible assets was $0.4 million and $0.5 million for the three months ended March 31, 2026, and 2025, respectively.

The following table summarizes estimated future amortization expense of finite-lived intangible assets, net as of March 31, 2026:

Year Ending December 31,	(unaudited) (in thousands)
Remainder of 2026	$ 834
2027	1,107
2028	1,109
2029	765
2030	600
2031 and thereafter	297
Total	$ 4,712

7. Debt

2027 Notes

In November 2020, the Company issued $1.15 billion principal amount of its 0% Convertible Senior Notes due 2027, or the 2027 Notes. The 2027 Notes do not bear interest, and the principal amount of the 2027 Notes will not accrete. However, special interest and additional interest may accrue on the 2027 Notes at a rate per annum not exceeding 0.50% (subject to certain exceptions) upon the occurrence of certain events such as the failure to file certain reports to the Securities and Exchange Commission, or to remove certain restrictive legends from the 2027 Notes. The 2027 Notes will mature on November 15, 2027, unless repurchased, redeemed or converted earlier.

Before August 15, 2027, holders of the 2027 Notes will have the right to convert their 2027 Notes only under the following circumstances:

- during any calendar quarter (and only during such calendar quarter) commencing after the calendar quarter ending on March 31, 2021, if the last reported sale price of the Company's common stock exceeds 130% of the conversion price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter, or the sale price condition;

- during the five consecutive business days immediately after any ten consecutive trading day period, or the measurement period, if the trading price per $1,000 principal amount of the 2027 Notes for each trading day of the measurement period is less than 98% of the product of the last reported sale price of the Company's common stock on such trading day and the conversion rate on such trading day; or
- upon the occurrence of specified corporate events

From and after August 15, 2027, holders of the 2027 Notes may convert their 2027 Notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date.

The Company will settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock, at the Company's election.

The initial conversion rate is 7.1523 shares of common stock per $1,000 principal amount of the 2027 Notes, which represents an initial conversion price of approximately $139.82 per share of common stock. The conversion rate and conversion price will be subject to customary adjustments upon the occurrence of certain events. In addition, if certain corporate events that constitute a "Make-Whole Fundamental Change" occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time.

The 2027 Notes are currently redeemable, in whole or in part, at the Company's option at any time, and from time to time, on or before the 25th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid special interest and additional interest, if any, to, but excluding, the redemption date, but only if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and (ii) the trading day immediately before the date the Company sends such notice. In addition, calling any 2027 Notes for redemption will constitute a Make-Whole Fundamental Change with respect to the 2027 Notes, in which case the conversion rate applicable to the conversion of the 2027 Notes will be increased in certain circumstances if it is converted after it is called for redemption.

If certain corporate events that constitute a "Fundamental Change" occur, then, subject to a limited exception for certain cash mergers, holders of the 2027 Notes may require the Company to repurchase their 2027 Notes at a cash repurchase price equal to the principal amount of the 2027 Notes to be repurchased, plus accrued and unpaid special interest and additional interest, if any, to, but excluding, the fundamental change repurchase date. The definition of Fundamental Change includes certain business combination transactions involving the Company and certain de-listing events with respect to the Company's common stock.

In February 2025, the Company entered into privately negotiated exchange agreements with certain holders of its 2027 Notes, pursuant to which the Company issued $600.0 million aggregate principal amount of 1.25% Convertible Senior Notes due 2031, or the 2031 Notes, in exchange for the retirement of $659.3 million aggregate principal amount of the 2027 Notes, or the Note Exchange Transaction. Following the closing of the Note Exchange Transaction, $490.7 million in aggregate principal amount of the 2027 Notes remain outstanding with terms unchanged. In addition, as a result of the Note Exchange Transaction, the Company recognized a gain on extinguishment of convertible notes of $13.7 million for the three months ended March 31, 2025, included in other income (expense), net on the Company's condensed consolidated statements of operations.

2031 Notes

The 2031 Notes bear interest at a rate of 1.25% per annum, payable semi-annually in arrears on each February 15 and August 15, commencing on August 15, 2025. Special interest may accrue on the 2031 Notes at a rate per annum not exceeding 0.50% (subject to certain exceptions). The 2031 Notes will mature on February 15, 2031, unless repurchased, redeemed or converted earlier.

Before November 15, 2030, holders of the 2031 Notes will have the right to convert the 2031 Notes only under the following circumstances:

- during any calendar quarter (and only during such calendar quarter) commencing after the calendar quarter ending on March 31, 2025, if the last reported sale price of the Company's common stock exceeds 130% of the conversion price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter;
- during the five consecutive business days immediately after any ten consecutive trading day period, or the measurement period, if the trading price per $1,000 principal amount of 2031 Notes for each trading day of

the measurement period is less than 98% of the product of the last reported sale price of the Company's common stock on such trading day and the conversion rate on such trading day; or

- upon the occurrence of specified corporate events.

From and after November 15, 2030, holders of 2031 Notes may convert their 2031 Notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date.

The Company will settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock, at the Company's election.

The initial conversion rate is 16.0716 shares of common stock per $1,000 principal amount of 2031 Notes, which represents an initial conversion price of approximately $62.22 per share of common stock. The conversion rate and conversion price will be subject to customary adjustments upon the occurrence of certain events. In addition, if certain corporate events that constitute a "Make-Whole Fundamental Change" occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time.

The Company may not redeem the 2031 Notes at its option at any time before February 21, 2028. The 2031 Notes will be redeemable, in whole or in part, at the Company's option at any time, and from time to time, on or after February 21, 2028 and on or before the 25th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the 2031 Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, but only if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and (ii) the trading day immediately before the date the Company sends such notice. In addition, calling any 2031 Notes for redemption will constitute a Make-Whole Fundamental Change with respect to the 2031 Notes, in which case the conversion rate applicable to the conversion of the 2031 Notes will be increased in certain circumstances if it is converted after it is called for redemption.

If certain corporate events that constitute a "Fundamental Change" occur, then, subject to a limited exception for certain cash mergers, holders of the 2031 Notes may require the Company to repurchase their 2031 Notes at a cash repurchase price equal to the principal amount of the 2031 Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The definition of Fundamental Change includes certain business combination transactions involving the Company and certain de-listing events with respect to the Company's common stock.

2033 Notes

In November 2025, the Company issued $402.5 million principal amount of its 0% Convertible Senior Notes due 2033, or the 2033 Notes. The 2033 Notes do not bear interest, and the principal amount of the 2033 Notes will not accrete. However, special interest and additional interest may accrue on the 2033 Notes at a rate per annum not exceeding 0.5% (subject to certain exceptions). The 2033 Notes will be mature on May 15, 2033, unless repurchased, redeemed, or converted earlier.

Before February 15, 2033, holders of the 2033 Notes will have the right to convert the 2033 Notes only under the following circumstances:

- during any calendar quarter (and only during such calendar quarter) commencing after the calendar quarter ending on March 31, 2026, if the last reported sale price of the Company's common stock exceeds 130% of the conversion price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter;
- during the five consecutive business day period after any ten consecutive trading day period (the "Measurement Period") if the trading price (as defined in the Indenture) per $1,000 principal amount of Notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price of the common stock and the conversion rate for the Notes on each such trading day; or
- upon the occurrence of specified corporate events.

From and after February 15, 2033, holders of 2033 Notes may convert their 2033 Notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date.

The Company will settle conversions by paying or delivering, as applicable, cash, shares of the common stock or a combination of cash and shares of the common stock, at the Company's election.

The initial conversion rate for the Notes is initially 8.2305 shares of common stock per $1,000 principal amount of Notes, which represents an initial conversion price of approximately $121.50 per share of common stock. The conversion rate and conversion price will be subject to customary adjustment upon the occurrence of certain events. In addition, if certain corporate events that constitute a "Make-Whole Fundamental Change" occurs, then the conversion rate will in certain circumstances, be increased for a specified period of time.

The Company may not redeem the 2033 Notes at its option at any time before November 20, 2029. The 2033 Notes will be redeemable, in whole or in part, at the Company's option at any time, and from time to time, on or after November 20, 2029 and on or before the 25th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the 2033 Notes to be redeemed, plus accrued and unpaid interest, but excluding, the redemption date, but only if the last reported sale price per share of the common stock exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and (ii) the trading day immediately before the date the Company sends such notice. In addition, calling any 2033 Notes for redemption will constitute a make-whole fundamental change with respect to the 2033 Notes, in which case the conversion rate applicable to the conversion of the 2033 Notes will be increased in certain circumstances if it is converted after it is called for redemption.

If certain corporate events that constitute a "Fundamental Change" occur, then, subject to a limited exception for certain cash mergers, holders of the 2033 Notes may require the Company to repurchase their 2033 Notes at a cash repurchase price equal to the principal amount of the 2033 Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. The definition of Fundamental Change includes certain business combination transactions involving the Company and certain de-listing events with respect to the Company's common stock.

During the three months ended March 31, 2026, the conditional conversion feature of the 2031 Notes was triggered as the last reported sale price of the Company's common stock exceeded 130% of the conversion price for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the fiscal quarter and therefore the 2031 Notes became convertible, in whole or in part, at the option of the holders from April 1, 2026 through June 30, 2026. Whether the 2031 Notes will be convertible following such period will depend on the continued satisfaction of this condition or another conversion condition in the future. As of May 1, 2026, the Company had not received any conversion notices. Since the Company has the election of settling conversions by paying or delivering, as applicable, cash, shares of the Company's common stock, or a combination of both, the Company continued to classify the 2031 Notes as long-term liabilities on the Company's condensed consolidated balance sheet as of March 31, 2026.

In addition, since the 2027 Notes and the 2033 Notes were not convertible as of March 31, 2026 and December 31, 2025, the net carrying amounts of the Convertible Notes were classified as long-term liabilities on the Company's condensed consolidated balance sheet.

The following table sets forth the net carrying amounts of the Company's Convertible Notes as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
	(unaudited)	
	(in thousands)	
2027 Notes		
Outstanding principal amount	$ 490,660	$ 490,660
Less: unamortized debt issuance costs	(1,800)	(2,076)
Net carrying amount	$ 488,860	$ 488,584
2031 Notes		
Outstanding principal amount	$ 600,000	$ 600,000
Add: unamortized debt premium	33,945	35,652
Less: unamortized debt issuance costs	(10,079)	(10,575)
Net carrying amount	$ 623,866	$ 625,077
2033 Notes		
Outstanding principal amount	$ 402,500	$ 402,500
Less: unamortized debt issuance costs	(11,755)	(12,161)
Net carrying amount	$ 390,745	$ 390,339
Total net carrying amount	$ 1,503,471	$ 1,504,000

As of March 31, 2026 and December 31, 2025, the total estimated fair value of the 2027 Notes was $492.5 million and $524.2 million, respectively; the total estimated fair value of the 2031 Notes was $1.0 billion and $1.1 billion, respectively; and the total estimated fair value of the 2033 Notes was $432.1 million and $439.9 million, respectively. The fair values were determined based on the closing trading price per $100 of the respective Notes as of the last day of trading for the period.

The following table sets forth interest expenses recognized and effective interest rates represented related to the Company's Convertible Notes:

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
	(in thousands)	
Coupon interest expense	$ 1,876	$ 917
Amortization of debt premium	(1,707)	(828)
Amortization of debt issuance costs	1,178	702
Total interest expense recognized	$ 1,347	$ 791
Effective interest rate:		
2027 Notes	0.2%	0.2%
2031 Notes	0.4%	0.4%
2033 Notes	0.4%	*

* Not applicable

Note Hedges

To minimize the impact of potential economic dilution upon conversion of the 2027 Notes, the Company entered into convertible note hedge transactions, or the 2027 Note Hedges, with respect to its common stock concurrent with the issuance of the 2027 Notes. The 2027 Note Hedges cover, subject to customary adjustments, the number of shares of common stock initially underlying the 2027 Notes. The strike price of the 2027 Note Hedges will initially be approximately $182.60 per share, which represents a premium of 75% over the last reported sale price of the Company's common stock of $104.34 per share on November 16, 2020, and is subject to certain adjustments under the terms of the 2027 Note Hedges.

The 2027 Note Hedges will expire upon maturity of the 2027 Notes. The 2027 Note Hedges are separate transactions and are not part of the terms of the 2027 Notes. Holders of the 2027 Notes will not have any rights with respect to the 2027 Note Hedges. The shares receivable related to the 2027 Note Hedges are excluded from the calculation of diluted earnings per share as they are anti-dilutive.

As these transactions meet certain accounting criteria, the 2027 Note Hedges are recorded in stockholders' equity and are not accounted for as derivatives. The Company paid an aggregate amount of $90.0 million for the 2027 Note Hedges, which has been recorded as a reduction to additional paid-in capital and will not be remeasured.

In March 2025, in connection with the Note Exchange Transaction, the Company entered into unwind agreements with certain financial institutions with respect to the 2027 Note Hedges, under which the parties terminated a portion of the 2027 Note Hedges up to the notional amounts corresponding to the amount of the 2027 Notes retired in the Note Exchange Transaction. As a result, the Company recorded an increase of $5.5 million to its additional paid-in capital. The terms of the remaining 2027 Note Hedges remain unchanged. The Company did not enter into any convertible note hedge transactions in connection with the 2031 Notes and the 2033 Notes.

8. Leases

The Company has entered into various operating lease agreements for office space, data center, lab and warehouse use, with remaining terms ranging from 0.4 to 7.3 years, some of which include one or more options to renew. As leases approach maturity, the Company considers various factors such as market conditions and the terms of any renewal options that may exist to determine whether it will renew the lease, as such, the Company does not include renewal options in its lease terms for calculating its lease liability, as the renewal options allow it to maintain operational flexibility and the Company is not reasonably certain it will exercise these renewal options at the time of the lease commencement.

In April 2025, the Company entered into a lease amendment for its office and lab space of approximately 163,000 square feet in Redwood City, California, the Redwood City lease, and extended the lease terms by additional 3.1 to 6.0 years to December 31, 2030, and December 31, 2031. The Company accounted for this amendment as a lease modification by remeasuring the ROU assets and lease liabilities as of the effective date, and recorded additional ROU assets and lease liabilities of $35.4 million, respectively. In addition, the Redwood City lease has been classified as an operating lease. The Company estimated the incremental borrowing rate of 7.98% to determine the present value of lease payments for the Redwood City lease using market yield curves based on similar terms and the Company's credit rating.

Operating lease expense was $8.6 million and $7.9 million for the three months ended March 31, 2026, and 2025, respectively, which includes both lease and non-lease components (primarily common area maintenance charges and property taxes).

	March 31, 2026	December 31, 2025
	(unaudited)	
Weighted-average remaining lease term (in years)	6.4	6.7
Weighted-average discount rate	4.5 %	4.5 %

The following table summarizes the Company's future principal contractual obligations for operating lease commitments as of March 31, 2026:

Year Ending December 31,	(unaudited) (in thousands)
Remainder of 2026	$ 25,576
2027	35,870
2028	35,662
2029	34,553
2030	34,809
2031 and thereafter	64,148
Total operating lease payments	230,618
Less: imputed interest	(29,533)
Total operating lease liabilities	$ 201,085

9. Commitments and Contingencies

Legal Proceedings

In addition to commitments and obligations incurred in the ordinary course of business, from time to time the Company may be subject to a variety of claims and legal proceedings, including claims from customers and vendors, pending and potential legal actions for damages, governmental investigations and other matters. For example, the Company has received, and may in the future continue to receive letters, claims or complaints from others alleging false advertising, patent infringement, violation of employment practices and trademark infringement. The Company has also instituted, and may in the future institute, additional legal proceedings to enforce its rights and seek remedies, such as monetary damages, injunctive relief and declaratory relief. The Company cannot predict the results of any such disputes, and despite the potential outcomes, the existence thereof may have an adverse material impact on the Company because of diversion of management time and attention as well as the financial costs related to resolving such disputes.

The Company and its affiliates are parties to the legal claims and proceedings described below. The Company is vigorously defending itself against those claims and in those proceedings. Significant developments in those matters are described below. If the Company is unsuccessful in defending, or if it determines to settle, any of these matters, it may be required to pay substantial sums, be subject to injunction and/or be forced to change how it operates its business, which could have a material adverse impact on its financial position or results of operations.

Unless otherwise stated, the Company is unable to reasonably estimate the loss or a range of possible loss for the matters described below. Often, it is not reasonably possible for the Company to determine that a loss is probable for a claim, or to reasonably estimate the amount of loss or a range of loss, because of the limited information available and the potential effects of future events and decisions by third parties, such as courts and regulators, that will determine the ultimate resolution of the claim. Many of the matters described are at preliminary stages, raise novel theories of liability or seek an indeterminate amount of damages. It is not uncommon for claims to be resolved over a number of years. The Company reviews loss contingencies at least quarterly to determine whether the loss probability has changed and whether it can make a reasonable estimate of the possible loss or range of loss. When the Company determines that a loss from a claim is probable and reasonably estimable, it records a liability in the amount of its estimate for the ultimate loss. The Company also provides disclosure when it is reasonably possible that a loss may be incurred or when it is reasonably possible that the amount of a loss will exceed its recorded liability.

Intellectual Property Disputes

In August 2021, TwinStrand Biosciences, Inc., or TwinStrand Biosciences, and the University of Washington filed a patent infringement suit in the United States District Court for the District of Delaware alleging that the Company infringes U.S. Patent Nos. 10,287,631; 10,689,699; 10,752,951; and 10,760,127. The Company answered the complaint in October 2021, denying TwinStrand Biosciences' allegations and asserted counterclaims of invalidity, unenforceability due to inequitable conduct and infringement of four of the Company's patents. Discovery in the case has concluded. In October 2023, the District Court dismissed with prejudice TwinStrand's infringement claims related to U.S. Patent Nos. 10,689,699 and 10,752,951.

On November 14, 2023, a jury verdict was entered in favor of TwinStrand Biosciences and the University of Washington and against the Company. The jury found that the Company willfully infringed U.S. Patent Nos. 10,287,631, or the ’631 Patent, and 10,760,127, or the ’127 Patent, and awarded TwinStrand Biosciences and the University of Washington $83.4 million in damages, representing a 6% royalty on past sales. As a result, the Company recorded a liability of $83.4 million in the fourth quarter of 2023, which was reflected as a charge to other operating expense on its consolidated statements of operations, and as a component of other long-term liabilities on its consolidated balance sheets. Post-trial motions were filed on March 4, 2024, where the Company moved to overturn the jury’s verdict, seek a new trial, and/or amend the judgment, and TwinStrand Biosciences moved for enhanced damages based on the jury's finding of willful infringement, pre- and post-judgment interest, and a go-forward running royalty. A hearing has been scheduled for May 2026 on the post-trial motions. The Company strongly disagrees with the jury verdict and will vigorously contest the verdict and judgment through post-trial motions in the District Court, and if needed, through appeal to the U.S. Court of Appeals for the Federal Circuit.

Both asserted patents that form the basis of TwinStrand’s verdict are under review at the United States Patent and Trademark Office, or USPTO, with substantial invalidity questions. On January 13, 2026, the USPTO issued an office action in the ongoing ex parte reexamination of the ’631 Patent, rejecting all claims of the ’631 Patent as invalid in view of several prior art references. On January 23, 2026, the U.S. Court of Appeals for the Federal Circuit held that the USPTO erred when it required the Company to show in an invalidity proceeding for the ’127 Patent a motivation to combine and a reasonable expectation of success with regard to a combination of prior art references. The Federal Circuit remanded the case to the USPTO for further proceedings, which should rule on the invalidity of the patent in 2026. All claims of the ’127 Patent are subject to this invalidity review.

On June 11, 2024, the Company filed a patent infringement suit against Tempus AI, Inc. or Tempus, in the United States District Court for the District of Delaware alleging that Tempus infringes U.S. Patent Nos. 11,149,306; 9,902,992; 10,501,810; 10,793,916; and 11,643,693. The Company is seeking an injunction to stop Tempus’ infringement and compensatory damages. The case is *Guardant Health, Inc. v. Tempus AI, Inc.*, Case No. 1:24-cv-00687. On October 21, 2024, Tempus moved to dismiss the Company’s suit alleging that some of the asserted patents were invalid. The Company opposed the motion, which is pending. The Court also entered a scheduling order with a trial set for October 2028. On March 14, 2025, Tempus filed a patent infringement lawsuit in the United States District Court for the Southern District of California, alleging that the Company infringes U.S. Patent Nos. 10,957,041; 10,991,097; 11,640,859; and 12,112,839. The patents are generally directed at bioinformatic analysis technology. In May 2025, the court granted the Company’s motion to transfer the case to the Northern District of California. On January 21, 2026, the court granted the Company’s motion to dismiss Tempus patent infringement lawsuit with prejudice all of the claims in the four asserted Tempus patents because they are directed at patent-ineligible subject matter. On February 9, 2026, the court entered final judgment in the Company’s favor and Tempus did not appeal.

On March 6, 2025, Cold Spring Harbor Laboratory, or CSHL, filed a patent infringement lawsuit against the Company in the United States District Court for the District of Delaware, alleging that Copy Number Variation, or CNV, calling in Guardant360 infringes U.S. Patent Nos. 10,947,589 & 12,234,510. The patents are generally directed at gene sequencing and analysis technology. Discovery is ongoing, with a Markman hearing held on April 2, 2026. Trial is scheduled in April 2027. The Company maintains that CSHL’s allegations are without merit.

False Advertising Disputes

In May 2021, the Company also filed a lawsuit against Natera, Inc., or Natera, in the United States District Court for the Northern District of California, wherein the Company alleged that Natera is misleading healthcare providers about the performance of the Company’s new oncology test, Guardant Reveal, by suggesting the test is inaccurate and/or insensitive, and inferior to Natera’s Signatera assay. The Company is seeking an injunction to prevent Natera from continuing to make false and misleading statements and to require Natera to take corrective actions. Natera asserted counterclaims of false and misleading statements, false advertising, unlawful trade practices and unfair competition. The Company moved to dismiss Natera’s counterclaims, and in January 2022, the court granted in part and denied in part the Company’s motion to dismiss.

On November 25, 2024, after a three-week trial, the jury unanimously found in favor of the Company on all of its claims against Natera for false advertising and unfair competition. The jury awarded the Company $292.5 million, including $175.5 million in punitive damages. The jury also unanimously rejected all of Natera's counterclaims against the Company. Both parties have filed post-trial motions. On July 9, 2025, the court granted the Company's motions for sanctions, awarding approximately $3.0 million in attorneys' fees and ordering the assignment of a special master to evaluate additional punitive sanctions against Natera. On July 28, 2025, the court issued orders on the remaining outstanding post-trial motions, denying Natera's motion for a new trial and motion for equitable claims. The court also granted in part the Company's motions, including providing injunctive relief preventing Natera from continuing its false advertising and affirming a total damages award of $287.0 million.

On January 13, 2025, Tempus sent the Company a letter alleging that the Company made certain false or misleading statements in its advertising related to Guardant360 and Tempus' xF+ assay. The Company strongly disagrees with Tempus' allegations and responded to each allegation. On January 17, 2025, the Company filed a declaratory judgment action against Tempus in the United States District Court for the District of Delaware, seeking to show that Tempus' allegations are without merit. On March 17, 2025, Tempus responded to the Company's complaint and filed false advertising counterclaims. Discovery is ongoing and a trial has been set for September 2027.

Other Legal Matters

On April 22, 2026, the Company received a civil investigative demand, or CID, from the United States Attorney for the Southern District of Florida in connection with an investigation under the False Claims Act. The CID requests information and documents regarding billing to federally funded health insurance programs. The Company is fully cooperating with the investigation. At this time, the Company is unable to predict the outcome of this investigation.

The Company is currently a defendant in two wage and hour class action lawsuits filed in two separate California Superior Courts alleging violations of various provisions of the California Labor Code, including overlapping claims for failure to pay minimum wage, failure to pay overtime wage, off-the-clock work, meal and rest period violations, failure to reimburse business expenses, failure to pay all wages due upon termination, and failure to provide accurate wage statements. In one of the lawsuits, the plaintiff is also asserting class claims that the Company required employees to sign agreements containing an unlawful post-employment non-compete/non-solicitation clause restraining their engagement in a lawful trade or business. The plaintiffs in both actions seek class certification on behalf of similarly situated employees employed by the Company in California during the relevant statutory period. Each complaint seeks unspecified monetary damages, penalties, interest, and attorneys' fees. The Company denies the allegations. At this stage of the proceedings, the court has not certified the case as a class action, and formal discovery has not yet commenced in either action. At this early stage of the litigation, the outcome of these two pending matters remains uncertain.

10. Common Stock

The Company's common stockholders are entitled to dividends if and when declared by the Company's Board of Directors, or the Board of Directors. As of March 31, 2026, and December 31, 2025, no dividends on the Company's common stock had been declared by the Board of Directors.

The Company's common stock has been reserved for the following potential future issuances:

	March 31, 2026	December 31, 2025
	(unaudited)	
Shares underlying outstanding stock options	4,422,172	4,548,494
Shares underlying unvested restricted stock units	7,136,648	6,315,213
Shares underlying unvested performance-based restricted stock units	1,635,677	1,280,838
Shares available for issuance under the 2018 Incentive Award Plan	11,586,548	9,811,870
Shares available for issuance under the 2018 Employee Stock Purchase Plan	3,939,878	2,833,178
Shares available for issuance under the 2023 Employment Inducement Incentive Award Plan	3,354,586	3,369,319
Total	32,075,509	28,158,912

Equity Offering

In November 2025, the Company completed a follow-on underwritten public offering, in which it issued and sold 2,856,981 shares of its common stock, and reissued and sold 976,351 shares of its treasury stock, at a price of $90.00 per share. The Company received net proceeds of $327.3 million after deducting underwriting discounts and commissions and other offering costs of $17.7 million.

Treasury stock repurchase and reissuance

In February 2025, in connection with the Note Exchange Transaction, the Company repurchased $45.0 million of shares of its common stock through a financial intermediary at a price of $46.09 per share. The repurchased common stock was accounted for as treasury stock at cost, and recorded as a reduction of the Company's stockholders' equity on the condensed consolidated balance sheets. In November 2025, as part of the follow-on underwritten public offering, the Company reissued all of its treasury stock and recorded a gain of $42.9 million included in its additional paid-in capital on the condensed consolidated balance sheets.

At-The-Market Offering Program

In August 2024, the Company entered into an Open Market Sales Agreement, or the Sales Agreement, with Jefferies LLC, or the Agent, with respect to an at-the-market offering program under which the Company may offer and sell, from time to time at its sole discretion, shares of its common stock, having aggregate gross proceeds of up to $400.0 million through the Agent, subject to the terms and conditions of the Sales Agreement. As of March 31, 2026, no shares of the Company's common stock have been sold under the Sales Agreement.

11. Stock-Based Compensation

Stock Option Activity

A summary of the Company's stock option activity and related information is as follows:

		Options Outstanding			
	Shares Available for Grant	Shares Subject to Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
			(unaudited)		(in thousands)
Balance as of January 1, 2026	13,181,189	4,548,494	$ 34.83	6.4	$ 310,466
2018 Plan annual increase[1]	3,689,000	—			
Granted	(4,965)	4,965	94.42		
Exercised	—	(111,329)	32.80		
Canceled	19,958	(19,958)	35.58		
Restricted stock units granted	(1,569,081)	—	—		
Restricted stock units canceled	167,079	—	—		
Performance-based restricted stock units granted	(598,353)	—	—		
Performance-based restricted stock units adjusted for performance achievement	(61,706)	—	—		
Performance-based restricted stock units canceled	118,013	—	—		
Balance as of March 31, 2026	14,941,134	4,422,172	$ 34.94	6.1	$ 261,056
Vested and Exercisable as of March 31, 2026		2,985,477	$ 34.15	4.9	$ 180,894

(1) Effective as of January 1, 2026, an additional 3,689,000 shares of common stock became available for issuance under the 2018 Plan, as a result of the operation of the automatic annual increase provision therein.

Aggregate intrinsic value represents the difference between the estimated fair value of the underlying common stock and the exercise price of outstanding, in-the-money options. The total intrinsic value of the options exercised was $6.1 million and $1.1 million for the three months ended March 31, 2026, and 2025, respectively.

The weighted-average grant date fair value of options granted was $57.40 and $27.05 per share for the three months ended March 31, 2026, and 2025, respectively.

Future stock-based compensation for unvested options as of March 31, 2026 was $25.6 million, which is expected to be recognized over a weighted-average period of 1.6 years.

Restricted Stock Units

A summary of the Company's restricted stock unit activity excluding the performance-based restricted stock units and related information is as follows:

	Restricted Stock Units Outstanding	Weighted-Average Grant Date Fair Value
	(unaudited)	
Balance as of January 1, 2026	6,315,213	$ 36.56
Granted	1,569,081	88.33
Vested and released	(580,567)	31.44
Canceled	(167,079)	37.84
Balance as of March 31, 2026	7,136,648	$ 48.32

Future stock-based compensation for unvested restricted stock units as of March 31, 2026 was $283.2 million, which is expected to be recognized over a weighted-average period of 2.3 years.

Performance-based Restricted Stock Units

Since November 2020, the Compensation Committee of the Board of Directors started to approve, and the Company started to grant performance-based restricted stock units, or PSUs, to its employees and non-employees. The PSUs granted consist of financial and/or operational metrics to be met over a performance period of approximately 1.0 to 3.0 years and an additional service period requirement of up to 2.0 years after the performance metrics are met. In addition, granted units might be adjusted when certain performance metrics are met. The PSUs are expected to be expensed over a period of approximately 1.0 to 3.1 years subject to meeting the respective performance metrics and service requirements.

A summary of the Company's PSU activity and related information is as follows:

	Performance-based Restricted Stock Units Outstanding	Weighted-Average Grant Date Fair Value
	(unaudited)	
Balance as of January 1, 2026	1,280,838	$ 27.38
Granted	598,353	105.10
Adjusted for performance achievement	61,706	35.40
Vested and released	(187,207)	31.39
Canceled	(118,013)	32.72
Balance as of March 31, 2026	1,635,677	$ 55.27

Stock-based compensation recorded for the PSUs was $7.8 million and $4.3 million for the three months ended March 31, 2026, and 2025, respectively. Future stock-based compensation for unvested PSUs that are probable to vest as of March 31, 2026 was $81.0 million, which is expected to be recognized over a weighted-average period of 2.2 years.

Stock-Based Compensation Expense

The following table presents the effect of employee and non-employee related stock-based compensation expense:

	Three Months Ended March 31,	
	2026	2025
	(unaudited) (in thousands)	
Cost of revenue	$ 2,844	$ 2,286
Research and development expense	12,993	12,527
Sales and marketing expense	13,406	9,831
General and administrative expense	18,365	13,113
Total stock-based compensation expense	$ 47,608	$ 37,757

Valuation of Stock Options

The grant date fair value of stock options was estimated using a Black-Scholes option-pricing model with the following weighted-average assumptions:

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Expected term (in years)	5.73	5.80 - 5.90
Expected volatility	64.9%	65.7% - 66.1%
Risk-free interest rate	3.7%	4.2% - 4.3%
Expected dividend yield	—%	—%

The determination of the fair value of stock options on the date of grant using a Black-Scholes option-pricing model is affected by the estimated fair value of common stock of the Company, as well as assumptions regarding a number of variables that are complex, subjective and generally require significant judgment to determine. The valuation assumptions were determined as follows:

Fair Value of Common Stock

The fair value of the Company’s common stock is determined by the closing price, on the date of grant, of its common stock, which is traded on the Nasdaq Global Select Market.

Expected Term

The expected term represents the period that the options granted are expected to be outstanding and is determined using the simplified method (based on the mid-point between the vesting date and the end of the contractual term) as the Company has concluded that its stock option exercise history does not provide a reasonable basis upon which to estimate expected term.

Expected Volatility

The expected volatility is determined based on the Company's historical stock price volatility over the expected term of the stock options.

Risk-Free Interest Rate

The risk-free interest rate is based on the U.S. Treasury rate, with maturities similar to the expected term of the stock options.

Expected Dividend Yield

The Company does not anticipate paying any dividends in the foreseeable future and, therefore, uses an expected dividend yield of zero.

2018 Employee Stock Purchase Plan

In September 2018, the Company's Board of Directors adopted and its stockholders approved the 2018 Employee Stock Purchase Plan, or the ESPP. Subject to any plan limitations, the ESPP allows eligible employees to contribute, normally through payroll deductions, up to 10% of their earnings for the purchase of the Company's common stock at a discounted price per share. The price at which common stock is purchased under the ESPP is equal to 85% of the fair market value of the Company's common stock on the first or last day of the offering period, whichever is lower. The ESPP provides for separate six-month offering periods beginning on May 15 and November 15 of each year.

The grant date fair value of the stock purchase rights granted under the ESPP was estimated on the first day of each offering period using the Black-Scholes option pricing model. The valuation assumptions used were substantially consistent with the assumptions used to value stock options with the exception of the expected term which was based on the term of each purchase period.

No stock purchase rights were granted under the ESPP for the three months ended March 31, 2026, and 2025.

The total compensation expense related to the ESPP was $2.2 million and $1.6 million for the three months ended March 31, 2026, and 2025, respectively. As of March 31, 2026, the unrecognized stock-based compensation expense related to the ESPP was $1.1 million, which is expected to be recognized over the remaining term of the offering period of 0.1 years.

12. Net Loss Per Share

The following table sets forth the computation of the basic and diluted net loss per share:

	Three Months Ended March 31,	
	2026	2025
	(unaudited) (in thousands, except per share data)	
Net loss, basic and diluted	$ (112,075)	$ (95,159)
Net loss per share, basic and diluted	$ (0.85)	$ (0.77)
Weighted-average shares used in computing net loss per share, basic and diluted	131,273	123,871

Since the Company was in a loss position for all periods presented, basic net loss per share is the same as diluted net loss per share, as the inclusion of all potential shares of common stock outstanding would have been anti-dilutive. The following weighted-average common stock equivalents were excluded from the calculation of diluted net loss per share for the periods presented as they had an anti-dilutive effect:

	Three Months Ended March 31,	
	2026	2025
	(unaudited) (in thousands)	
Stock options	4,499	4,733
Restricted stock units	6,061	7,002
PSUs	1,328	1,218
ESPP obligation	113	266
Convertible senior notes	16,465	13,152
Total	28,466	26,371

13. Income Taxes

The income tax expense for the three months ended March 31, 2026, and 2025, was determined based upon estimates of the Company's effective income tax rates in various jurisdictions. The difference between the Company's effective income tax rate and the U.S. federal statutory rate is primarily attributable to state income taxes, foreign income taxes, the effect of certain permanent differences, and full valuation allowance against domestic net deferred tax assets.

The income tax expense for the three months ended March 31, 2026, and 2025, relates primarily to state minimum income tax and income tax on the Company's earnings in foreign jurisdictions.

14. Segment and Geographic Information

The Company operates as one operating segment, and the Company's chief operating decision makers, or the CODMs, are its Co-Chief Executive Officers. The CODMs review segment financial information presented on a consolidated basis, including revenue, gross profit, operating expenses, net loss and adjusted EBITDA, and considers budget-to-actual variances for the purposes of making operating decisions, assessing financial performance and allocating resources. The CODMs do not evaluate operating segment performance using asset information.

The following table presents a summary of the Company's segment information:

	Three Months Ended March 31,	
	2026	2025
	(unaudited) (in thousands)	
Revenue	$ 301,665	$ 203,471
Less:		
Cost of revenue [1]	101,560	72,185
Research and development expense [1]	76,589	74,897
Sales and marketing expense [1]	154,430	94,127
General and administrative expense [1]	37,037	30,559
Other segment items [2]	44,124	26,862
Net loss	$ (112,075)	$ (95,159)

(1) Excludes stock-based compensation and related employer payroll tax payments, contingent consideration, amortization of intangible assets, and non-recurring other operating expense.

(2) Includes stock-based compensation and related employer payroll tax payments, contingent consideration, amortization of intangible assets, non-recurring other operating expense, interest income and expense, provision for income taxes, and other income and expense.

The following table sets forth the Company's revenue by geographic areas based on the customers' locations:

	Three Months Ended March 31,	
	2026	2025
	(unaudited) (in thousands)	
United States	$ 284,629	$ 193,609
International	17,036	9,862
Total revenue	$ 301,665	$ 203,471

As of March 31, 2026, and December 31, 2025, 99% and 100%, respectively, of the Company's long-lived assets and right-of-use assets are located in the United States.

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

You should read the following discussion and analysis of our financial condition and results of operations together with the unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. This discussion and other parts of this Quarterly Report on Form 10-Q contain forward-looking statements that involve risk and uncertainties, such as statements of our plans, objectives, beliefs, expectations and intentions. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2025 and in Part II, Item 1A, "Risk Factors" of this Quarterly Report on Form 10-Q.

Overview

We are a leading precision oncology company focused on guarding wellness and giving every person more time free from cancer. We are transforming patient care by providing critical insights into what drives disease through our advanced blood and tissue tests, real-world data and AI analytics. Our tests help improve outcomes across all stages of care, including screening to find cancer early, monitoring for recurrence in early-stage cancer, and treatment selection for patients with advanced cancer. For patients with advanced-stage cancer, we offer the Guardant360 Liquid test and the Guardant360 CDx test, the first comprehensive liquid biopsy test approved by the U.S. Food and Drug Administration, or the FDA, to provide tumor mutation profiling with solid tumors and to be used as a companion diagnostic in connection with non-small cell lung cancer, or NSCLC, colorectal cancer and breast cancer. We also offer the Guardant360 Tissue test for advanced-stage cancer and the Guardant Reveal test to detect residual and recurring disease in early-stage colorectal, breast and lung cancer patients. We have also expanded the Guardant Reveal test to include late-stage therapy response monitoring for patients with solid tumors. Our product portfolio is now powered by our Smart Platform, which utilizes methylation technology with genomic, epigenomic, and RNA-based data, to unlock multi-modal biology with proprietary chemistry, advanced algorithms and our InfinityAI learning engine.

We also collaborate with biopharmaceutical companies in clinical studies by providing the above-mentioned tests, as well as the GuardantINFINITY blood test, also powered by our Smart Platform, which provides new, multi-dimensional insights into the complexities of tumor molecular profiles and immune response to advance cancer research and therapy development, and the GuardantOMNI blood test for advanced-stage cancer. Using data collected from our tests and through AI-enabled analytical tools, we have also developed our GuardantINFORM platform to help biopharmaceutical companies accelerate precision oncology drug development through the use of this in-silico research platform to unlock further insights into tumor evolution and treatment resistance across various biomarker-driven cancers.

For early cancer detection, we offer the Shield blood test for colorectal cancer screening in adults age 45 and older who are at average risk for the disease. Shield is the first blood test approved by the FDA for primary colorectal cancer screening and also the first blood test for colorectal cancer screening that meets coverage requirements by Medicare. In addition, our Shield blood test is included in the National Comprehensive Cancer Network colorectal cancer screening guidelines. We also expect to expand into lung cancer screening and multi-cancer detection, or MCD, with our Shield platform. The FDA has granted Breakthrough Device designation to our Shield MCD test to provide patients and healthcare providers with timely access to medical devices by speeding up their development, assessment and review. In addition, we have expanded our Shield blood test to include an MCD results report with a data collection effort to better understand the clinical impact of MCD results in the United States. And we have launched the Shield MCD test in multiple markets in Asia.

We currently perform clinical, research use only, and investigation use only tests in our laboratory located in Redwood City, California. Our Redwood City laboratory is licensed pursuant to the Clinical Laboratory Improvement Amendments of 1988, or CLIA, accredited by the College of American Pathologists, or CAP, permitted by the New York State Department of Health, or NYSDOH, and licensed in California and four other states. We also perform clinical tests in our laboratory located in Long Island City, New York, for which we have received a clinical laboratory license from New York State, and research use only tests in our laboratory located in San Diego, California. In addition, our Redwood City, San Diego and Palo Alto, California laboratories are currently operated as centers for our research and technology development, and our Palo Alto laboratory is also CLIA licensed.

We generated total revenue of $301.7 million and $203.5 million for the three months ended March 31, 2026, and 2025, respectively. We also incurred net losses of $112.1 million and $95.2 million for the three months ended March 31, 2026, and 2025, respectively. We have funded our operations to date principally from the sales of our common stock, issuances of convertible senior notes, and generation of our revenue. See Note 7, *Debt*, and Note 10, *Common Stock*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on our convertible senior notes and common stock. As of March 31, 2026, we had cash, cash equivalents, restricted cash and marketable securities of approximately $1.2 billion.

Factors affecting our performance

We believe there are several important factors that have impacted and that we expect will impact our operating performance and results of operations, including:

- ***Testing volume, pricing, and product and customer mix.*** Our revenue and cost of revenue are affected by the volume of tests, and average selling price per sample and cost per sample in relation to the mix of products and customers from period to period. We evaluate the volume of tests performed both for patients on behalf of clinicians and for biopharmaceutical companies, including tests delivered by labs operated by our strategic partners. Our performance depends on our ability to retain and broaden adoption of our existing and new products, with existing customers, as well as attract new customers.
- ***Payer coverage and reimbursement.*** Our revenue depends on achieving broad coverage and reimbursement for our tests from third-party payers, including both commercial and government payers. Our oncology and screening revenue is calculated based on our expected cash collections, using the estimated variable consideration. The variable consideration is estimated based on historical collection patterns as well as the potential for changes in future reimbursement behavior by one or more payers. Estimation of the impact of the potential for changes in reimbursement requires significant judgment and considers payers' past patterns of changes in reimbursement as well as any stated plans to implement changes. Any cash collections over the expected reimbursement period exceeding the estimated variable consideration are recorded in future periods based on actual cash received. Payment from commercial payers can vary depending on whether we have entered into a contract with the payers as a “participating provider” or do not have a contract and are considered a “non-participating provider”. Payers often reimburse non-participating providers, if at all, at a lower amount than participating providers. Because we are not contracted with these payers, they determine the amount that they are willing to reimburse us for any of our tests and they can prospectively and retrospectively adjust the amount of reimbursement, adding to the complexity in estimating the variable consideration. When we contract with a payer to serve as a participating provider, reimbursements by the payer are generally made pursuant to a negotiated fee schedule and are limited to only covered indications or where prior approval has been obtained. Becoming a participating provider can result in higher reimbursement amounts for covered uses of our tests and, potentially, no reimbursement for non-covered uses identified under the payer’s policies or the contract. As a result, the potential for more favorable reimbursement associated with becoming a participating provider may be offset by a potential loss of reimbursement for non-covered uses of our tests. Current Procedural Terminology, or CPT, coding plays a significant role in how our tests are reimbursed both from commercial and governmental payers. In addition, Z-Code Identifiers are used by certain payers, including under Medicare's Molecular Diagnostic Services Program, or MolDx, to supplement CPT codes for our molecular diagnostics tests. Changes to the codes used to report to payers may result in significant changes in its reimbursement. If their policies were to change in the future to cover additional cancer indications, we anticipate that our total reimbursement would increase.

In March 2021, the Centers for Medicare and Medicaid Services, or CMS, approved advanced diagnostic laboratory test, or ADLT, status to our Guardant360 CDx test, based on which Medicare paid us at the lowest available commercial rate per test, from April 1, 2021 to December 31, 2021. Effective January 1, 2022, Medicare started to reimburse Guardant360 CDx services at the median rate of claims paid by commercial payers. In March 2022, Palmetto GBA, the Medicare administrative contractor for MolDX, conveyed coverage for our Guardant360 Tissue test under the existing local coverage determination. The policy covers our Guardant360 Tissue test for Medicare fee-for-service patients with advanced solid tumor cancers. In July 2022, Palmetto GBA conveyed coverage for our Guardant Reveal test for fee-for-service Medicare patients in the United States with stage II or III colorectal cancer whose testing is initiated within three months following curative intent therapy, with an effective date of December 2021. Effective January 1, 2024, Medicare has increased the reimbursement rate for our Guardant360 Liquid test to the same rate as our Guardant360 CDx test. In January 2025, Palmetto GBA granted coverage for our Guardant Reveal test to monitor disease recurrence in patients with colorectal cancer in the surveillance setting following curative intent therapy. This represents an expansion from the prior Medicare coverage of our Guardant Reveal test for colorectal cancer in the early post-surgical setting only. In May 2025, the coverage for our upgraded Guardant360 Tissue test was expanded by Medicare to include both DNA and RNA testing.

In August 2024, following the FDA approval, our Shield blood test met the coverage requirements by Medicare based on the criteria established in its National Coverage Determination for blood-based colorectal cancer screening tests. The test is covered once every three years for eligible Medicare beneficiaries. In March 2025, CMS approved ADLT status for our Shield blood test for colorectal cancer screening, which initiated a specific, market-based approach to pricing the test for Medicare patients. In March 2025, our Shield blood test received coverage for patients receiving community care authorized by the U.S. Department of Veterans Affairs, or VA, as an in-network benefit, with no copay for average-risk individuals who are age 45 or older. Following Medicare coverage for our Shield blood test in August 2024, the VA network coverage is the first for individuals between the ages of 45 and 64.

Due to the inherent variability and unpredictability of the reimbursement landscape, including related to the amount that payers reimburse us for any of our tests, we estimate the amount of our oncology and screening revenue to be recognized at the time a test is provided and record revenue adjustments if and when the cash subsequently received differs from the revenue recorded. Due to this variability and unpredictability, previously recorded revenue adjustments are not indicative of future revenue adjustments from actual cash collections, which may fluctuate significantly. Additionally, if coding changes were to occur, payments for certain uses of our tests could be reduced, put on hold, or eliminated. This variability and unpredictability could increase the risk of future revenue reversal and result in our failing to meet any previously publicly stated guidance we may provide.

- ***Biopharmaceutical customers.*** Our revenue also depends on our ability to attract, maintain and expand relationships with biopharmaceutical customers. As we continue to develop these relationships, we expect to support a growing number of clinical studies globally and continue to have opportunities to offer our services to such customers, primarily including companion diagnostic development and regulatory approval, monitoring and maintenance, GuardantINFORM data services and GuardantConnect referral services.

- ***Research and development.*** A significant aspect of our business is our investment in research and development, including the development of new products. In particular, we have invested heavily in clinical studies as we believe these studies are critical to gaining physician adoption and driving favorable coverage decisions by payers. With respect to Guardant Reveal, in October 2021, we initiated a 1,000-patient prospective, observational, multi-center study, which we refer to as the ORACLE study, designed to evaluate the performance of our Guardant Reveal liquid biopsy test to predict cancer recurrence after curative intent treatment, across 11 solid tumor types. With respect to Shield, in July 2025, we initiated patient enrollment for the required Shield post FDA-approval study with the goal of assessing our Shield blood test performance, which we refer to as the SOLAR study. The SOLAR study will continue patient enrollment in 2026, and we aim to conclude the SOLAR study by 2031. To clinically validate the performance of our next-generation Shield blood test in lung cancer screening in high-risk individuals ages 50-80, in January 2022, we initiated a nearly 10,000-patient prospective, registrational study, which we refer to as the SHIELD LUNG study. In addition, in January 2025, our Shield multi-cancer detection, or MCD, test was selected for the Vanguard study funded by the National Cancer Institute, part of the National Institutes of Health. The Vanguard study is a four-year pilot study which initiated patient enrollment in June 2025 and will enroll up to 24,000 people to inform the design of a randomized controlled trial evaluating the use of MCD tests for cancer screening. In June 2025, the FDA also granted Breakthrough Device designation to our Shield MCD test to provide patients and healthcare providers with timely access to medical devices by speeding up their development, assessment and review. We have expended considerable resources, and expect to increase such expenditures over the next few years, to support our research and development programs with the goal of fueling further innovation.
- ***International expansion.*** A component of our long-term growth strategy is to expand our commercial footprint internationally, and we expect to increase our sales and marketing expense to execute on this strategy. We currently offer our oncology and screening tests in countries outside the United States primarily through distributor relationships, and direct contracts and partnerships with hospitals, research organizations and laboratory companies.

  The success of our international expansion strategy depends on a number of factors, including the internal and external constraints placed on our international laboratory partners and biopharmaceutical companies in the context of broader global, regional and U.S. economic and geopolitical conditions. For example, deterioration in the bilateral relationship between the United States and China may impact international trade, government spending, regional stability and macroeconomic conditions. The impact of these potential developments, including any resulting sanctions, export controls or other restrictive actions that may be imposed against governmental or other entities in, for example, China, may contribute to disruption of our international partnerships and instability and volatility in the global markets, which in turn could adversely impact our operations and weaken our financial results.
- ***Sales and marketing expense.*** Our financial results have historically, and will likely continue to, fluctuate significantly based upon the impact of our sales and marketing expense, increase in headcount, and in particular, our various marketing programs around existing and new product introductions.
- ***General and administrative expense***. Our financial results have historically, and will likely continue to, fluctuate significantly based upon the impact of our general and administrative expense, and in particular, our stock-based compensation expense. Our equity awards, including performance-based restricted stock units, are intended to retain and incentivize employees to lead us to sustained, long-term superior financial and operational performance.

  While each of these areas presents significant opportunities for us, they also pose significant risks and challenges that we must address. See Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2025, and Part II, Item 1A, “Risk Factors” of this Quarterly Report on Form 10-Q, for more information.

Components of results of operations

Revenue

We derive our revenue from four major sources, including oncology, biopharma and data, screening, and licensing and other.

Oncology. Oncology revenue includes amounts derived from the delivery of our oncology tests for clinical customers, including hospitals, cancer centers, research institutions and patients, and oncology tests delivered by labs operated by our strategic partners. In the United States, we submit claims to Medicare and private payers for

reimbursement for our Guardant360 CDx, Guardant360 Liquid, Guardant360 Tissue, and Guardant Reveal tests performed for qualifying patients.

Biopharma and data. Biopharma and data revenue includes amounts derived from the delivery of our tests for biopharmaceutical customers. Biopharma and data revenue also includes amounts derived from the performance of our service agreements with biopharmaceutical customers, primarily comprised of companion diagnostic development and regulatory approval, monitoring and maintenance, GuardantINFORM data services and GuardantConnect referral services.

Screening. Screening revenue includes amounts derived from the delivery of our Shield screening tests. In August 2024, following the FDA approval, our Shield screening test met the coverage requirements by Medicare, and we submit claims to Medicare for reimbursement for our Shield screening tests performed for qualifying patients. We also submit claims to private payers for reimbursement for qualifying patients covered under Medicare Advantage program. In addition, our Shield blood test has received coverage for patients receiving community care authorized by the U.S. Department of Veterans Affairs with no copay for average-risk individuals ages 45 and older.

Licensing and other. We also derive revenue from licensing our technologies.

Costs and operating expenses

Cost of revenue. Costs associated with performing our tests generally consists of cost of materials, including inventory write-downs; cost of labor, including employee benefits, bonus, and stock-based compensation; equipment and infrastructure expenses associated with processing test samples, such as sample preparation, library preparation, sequencing, and quality control analyses; freight; curation of test results for physicians; phlebotomy; and license fees due to third parties. Infrastructure expenses include depreciation of laboratory equipment, rent costs, depreciation of leasehold improvements and information technology costs. Costs associated with performing our tests are recorded as the tests are performed regardless of whether revenue was recognized with respect to the tests. We expect the costs associated with performing our tests to generally increase in line with the increase in the number of tests we perform, but we expect the cost per test to decrease modestly over time due to the efficiencies we may gain as test volume increases, and from automation and other cost reductions.

Cost of revenue also includes costs incurred for the performance of our service agreements and partnership agreements with biopharmaceutical customers and strategic partners, which comprise of labor and material costs. Costs associated with our service agreements and partnership agreements will vary depending on the nature, timing and scope of customer projects.

Research and development expense. Research and development expenses consist of costs incurred to develop technology and include salaries and benefits including stock-based compensation, reagents and supplies used in research and development laboratory work, infrastructure expenses, including facility occupancy and information technology costs, contract services, other outside costs and costs to develop our technology capabilities. Research and development expenses also include costs related to activities performed under contracts with biopharmaceutical companies before technological feasibility has been achieved. Research and development costs are expensed as incurred. Payments made prior to the receipt of goods or services to be used in research and development are deferred and recognized as an expense in the period in which the related goods are received or services are rendered. Costs to develop our technology capabilities are recorded as research and development unless they meet the criteria to be capitalized as internal-use software costs. We expect that our research and development expenses will continue to increase in absolute dollars as we continue to innovate and develop additional products, expand our genomic and medical data management resources and conduct our ongoing and new clinical studies.

Sales and marketing expense. Our sales and marketing expenses are expensed as incurred and include costs associated with our sales organization, including our direct sales force and sales management, client services, marketing and reimbursement, medical affairs, as well as business development personnel who are focused on our biopharmaceutical customers. These expenses consist primarily of salaries, commissions, bonuses, employee benefits, travel expenses and stock-based compensation, as well as marketing, sales incentives, and educational activities and overhead expenses. We expect our sales and marketing expenses to increase in absolute dollars as we expand our sales force, increase our presence within and outside of the United States, and increase our marketing activities to drive further awareness and adoption of our tests.

General and administrative expense. Our general and administrative expenses include costs for our executive, accounting and finance, information technology, legal and human resources functions. These expenses consist principally of salaries, bonuses, employee benefits, travel expenses and stock-based compensation, as well as professional services fees such as consulting, audit, tax and legal fees, and general corporate costs and overhead expenses. In addition, our general and administrative expenses also include severance costs related to workforce

reduction. We expect that our general and administrative expenses will continue to increase as we incur additional costs to support the growth of our business. These expenses, though expected to increase in absolute dollars, are expected to decrease modestly as a percentage of revenue in the long term, though they may fluctuate as a percentage of revenue from period to period due to the timing and extent of these expenses being incurred.

Interest income

Interest income consists of interest earned on our cash, cash equivalents, restricted cash and marketable securities.

Interest expense

Interest expense consists of coupon interest expense and amortization of debt issuance costs, net of amortization of debt premium.

Other income (expense), net

Other income (expense), net consists of foreign currency exchange gains and losses, gain on extinguishment of convertible notes, and impairment of non-marketable equity securities and other related assets. We expect our foreign currency gains and losses to continue to fluctuate in the future due to changes in foreign currency exchange rates.

Results of operations

The following tables set forth the significant components of our results of operations for the periods presented.

	Three Months Ended March 31,	
	2026	2025
	(unaudited) (in thousands)	
Revenue	$ 301,665	$ 203,471
Costs and operating expenses:		
Cost of revenue[1]	104,919	74,723
Research and development expense[1]	91,038	88,521
Sales and marketing expense[1]	169,132	104,316
General and administrative expense[1]	57,926	46,952
Total costs and operating expenses	423,015	314,512
Loss from operations	(121,350)	(111,041)
Interest income	11,151	9,112
Interest expense	(1,347)	(791)
Other income (expense), net	(157)	7,851
Loss before provision for income taxes	(111,703)	(94,869)
Provision for income taxes	372	290
Net loss	$ (112,075)	$ (95,159)

(1) Amounts include stock-based compensation expense as follows:

	Three Months Ended March 31,	
	2026	2025
	(unaudited) (in thousands)	
Cost of revenue	$ 2,844	$ 2,286
Research and development expense	12,993	12,527
Sales and marketing expense	13,406	9,831
General and administrative expense	18,365	13,113
Total stock-based compensation expense	$ 47,608	$ 37,757

Comparison of the Three Months Ended March 31, 2026 and 2025

Revenue

	Three Months Ended March 31,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Oncology	$ 204,954	$ 150,559	$ 54,395	36 %
Biopharma and data	52,977	45,376	7,601	17 %
Screening	41,590	5,677	35,913	633 %
Licensing and other	2,144	1,859	285	15 %
Total revenue	$ 301,665	$ 203,471	$ 98,194	48 %

Total revenue was $301.7 million for the three months ended March 31, 2026, compared to $203.5 million for the three months ended March 31, 2025, an increase of $98.2 million, or 48%.

Oncology revenue was $205.0 million for the three months ended March 31, 2026, compared to $150.6 million for the three months ended March 31, 2025, an increase of $54.4 million, or 36%. This increase was driven primarily by an increase in oncology test volume to approximately 86,000 for the three months ended March 31, 2026 from approximately 59,000 for the three months ended March 31, 2025, and an increase in reimbursement for our oncology tests.

Biopharma and data revenue was $53.0 million for the three months ended March 31, 2026, compared to $45.4 million for the three months ended March 31, 2025, an increase of $7.6 million, or 17%. This increase was driven primarily by the achievement of certain milestones within our companion diagnostic development and regulatory approval service agreements, and revenue derived from our data services and the delivery of our tests for biopharmaceutical customers.

Screening revenue was $41.6 million for the three months ended March 31, 2026, compared to $5.7 million for the three months ended March 31, 2025, an increase of $35.9 million, or 633%. The increase was driven primarily by an increase in our Shield screening test volume to approximately 44,000 for the three months ended March 31, 2026 from approximately 9,000 for the three months ended March 31, 2025, which was the second full quarter following the FDA approval of our Shield screening test. The increase was also attributable to an increase in reimbursement for our Shield screening test.

Cost of Revenue

	Three Months Ended March 31,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Cost of revenue	$ 104,919	$ 74,723	$ 30,196	40 %

Cost of revenue was $104.9 million for the three months ended March 31, 2026, compared to $74.7 million for the three months ended March 31, 2025, an increase of $30.2 million, or 40%. This increase in cost of revenue was driven primarily by an increase in sample volume, partially offset by reduced cost per sample of our oncology tests, including Guardant360 Liquid; and reduced cost per sample of our Shield screening test.

Operating Expenses

Research and development expense

	Three Months Ended March 31,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Research and development expense	$ 91,038	$ 88,521	$ 2,517	3 %

Research and development expenses were $91.0 million for the three months ended March 31, 2026, compared to $88.5 million for the three months ended March 31, 2025, an increase of $2.5 million, or 3%. This increase was related to continued investment in the development of our technologies and products.

Sales and marketing expense

	Three Months Ended March 31,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Sales and marketing expense	$ 169,132	$ 104,316	$ 64,816	62 %

Sales and marketing expenses were $169.1 million for the three months ended March 31, 2026, compared to $104.3 million for the three months ended March 31, 2025, an increase of $64.8 million, or 62%. This increase was related to commercial infrastructure expansion and marketing activities to support our Shield and oncology growth, primarily resulting in an increase of $33.4 million in personnel costs, and an increase of $21.5 million in marketing activity related costs.

General and administrative expense

	Three Months Ended March 31,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
General and administrative expense	$ 57,926	$ 46,952	$ 10,974	23 %

General and administrative expenses were $57.9 million for the three months ended March 31, 2026, compared to $47.0 million for the three months ended March 31, 2025, an increase of $11.0 million, or 23%, primarily driven by an increase of $7.1 million in legal and other outside service costs, and $5.3 million in stock-based compensation.

Interest income

	Three Months Ended March 31,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Interest income	$ 11,151	$ 9,112	$ 2,039	22 %

Interest income was $11.2 million for the three months ended March 31, 2026, compared to $9.1 million for the three months ended March 31, 2025, an increase of $2.0 million, or 22%. This increase was primarily due to increased average investment balances, partially offset by lower available market rates of return on our investment portfolio.

Interest expense

	Three Months Ended March 31,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Interest expense	$ (1,347)	$ (791)	$ (556)	70 %

Interest expense was primarily related to the coupon interest, amortization of debt issuance costs, net of amortization of debt premium of our convertible senior notes for the three months ended March 31, 2026, and 2025. See Note 7, *Debt* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on our convertible senior notes.

Other income (expense), net

	Three Months Ended March 31,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Other income (expense), net	$ (157)	$ 7,851	$ (8,008)	(102)%

Other income (expense), net was immaterial for the three months ended March 31, 2026, and was a $7.9 million income for the three months ended March 31, 2025, primarily attributable to a gain on extinguishment of convertible notes of $13.7 million related to the convertible notes exchange transaction completed in February 2025, partially offset by an impairment of $5.0 million recorded for one of our non-marketable equity security investments. See Note 7, *Debt* to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on the convertible notes exchange transaction.

Provision for income taxes

	Three Months Ended March 31,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Provision for income taxes	$ 372	$ 290	$ 82	28 %

Provision for income taxes was immaterial for the three months ended March 31, 2026, and 2025.

Liquidity and capital resources

We have incurred losses and negative cash flows from operations since our inception, and as of March 31, 2026, we had an accumulated deficit of $3.1 billion. We expect to incur additional operating losses in the near future and our operating expenses will increase as we continue to invest in clinical studies and develop new products, expand our sales organization, and increase our marketing efforts to drive market adoption of our tests. As demand for our tests are expected to continue to increase from physicians and biopharmaceutical companies, we anticipate that our capital expenditure requirements could also increase if we require additional laboratory capacity.

We have funded our operations to date principally from the sales of our common stock, issuances of convertible notes and generation of our revenue. As of March 31, 2026, we had cash, cash equivalents, restricted cash and marketable securities of $1.2 billion. Cash in excess of immediate requirements is invested in accordance with our investment policy, primarily with a view to provide liquidity while ensuring capital preservation. Additionally, we have investments held in marketable securities consisting primarily of commercial paper and U.S. treasury securities that can be immediately liquid.

Based on our current business plan, we believe our current cash, cash equivalents, restricted cash and marketable securities and anticipated cash flows from operations, will be sufficient to meet our anticipated cash requirements for more than 12 months from the date of this Quarterly Report on Form 10-Q. We may consider raising additional capital to expand our business, to pursue strategic investments, to take advantage of financing opportunities or for other reasons. As our revenue is expected to grow long-term, we expect our accounts receivable and inventory balances to increase. Any increase in accounts receivable and inventory may not be completely offset by increases in accounts payable and accrued liabilities, which could impact our working capital balances.

If our available cash, cash equivalents, restricted cash and marketable securities and anticipated cash flows from operations are insufficient to satisfy our liquidity requirements because of lower demand for our products as a result of lower than currently expected rates of reimbursement from our customers or other risks described in this Quarterly Report on Form 10-Q and in our Form 10-K for the year ended December 31, 2025, we may seek to sell additional common or preferred equity or convertible debt securities, enter into a credit facility or another form of third-party funding or seek other debt financing. The sale of equity and convertible debt securities may result in dilution to our stockholders and, in the case of preferred equity securities or convertible debt, those securities could provide for rights, preferences or privileges senior to those of our common stock. The terms of debt securities issued or borrowings pursuant to a credit agreement could impose significant restrictions on our operations. If we raise funds through collaborations and licensing arrangements, we might be required to relinquish significant rights to our platform technologies or products or grant licenses on terms that are not favorable to us. Additional capital may not be available to us on reasonable terms, or at all. See Note 7, *Debt*, and Note 10, *Common Stock*, to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information on our convertible senior notes and common stock.

Cash flows

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

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
	(in thousands)	
Net cash used in operating activities	$ (65,623)	$ (62,689)
Net cash provided by investing activities	$ 699,418	$ 302,864
Net cash used in financing activities	$ (21,577)	$ (66,850)

Operating activities

Cash used in operating activities during the three months ended March 31, 2026, was $65.6 million, which resulted from a net loss of $112.1 million, and changes in our operating assets and liabilities of $23.3 million, partially offset by reconciliation adjustments of $69.7 million. Reconciliation adjustments primarily consisted of $47.6 million of stock-based compensation, $11.8 million of interest income received on marketable securities, $9.4 million of depreciation and amortization, $8.6 million of operating lease costs, partially offset by $7.0 million of amortization of discount on marketable securities. The changes in our operating assets and liabilities were primarily the result of a $8.6 million payment of operating lease liabilities net of receipt of tenant improvement allowance, a $8.2 million decrease in accounts payable and accrued liabilities, a $7.2 million increase in prepaid expenses and other current assets, net, and a $3.2 million decrease in deferred revenue.

Cash used in operating activities during the three months ended March 31, 2025, was $62.7 million, which resulted from a net loss of $95.2 million, and changes in our operating assets and liabilities of $23.3 million, partially offset by reconciliation adjustments of $55.8 million. Reconciliation adjustments primarily consisted of $37.8 million of stock-based compensation, $10.2 million of depreciation and amortization, $7.9 million of operating lease costs, $7.7 million of interest income received on marketable securities, and $5.0 million of impairment on non-marketable equity security investments, partially offset by $13.7 million of gain on extinguishment of convertible notes. The changes in our operating assets and liabilities were primarily the result of a $9.6 million payment of operating lease liabilities net of receipt of tenant improvement allowance, a $6.2 million increase in inventory, net, a $6.1 million increase in accounts receivable, net, and a $3.1 million increase in prepaid expenses and other current assets, net, partially offset by a $2.4 million increase in deferred revenue.

Investing activities

Cash provided by investing activities during the three months ended March 31, 2026, was $699.4 million, which resulted primarily from proceeds from marketable securities of $954.9 million, partially offset by purchases of marketable securities of $249.9 million, and purchases of property and equipment of $5.6 million.

Cash provided by investing activities during the three months ended March 31, 2025, was $302.9 million, which resulted primarily from proceeds from marketable securities of $307.3 million, partially offset by purchases of property and equipment of $4.5 million.

Financing activities

Cash used in financing activities during the three months ended March 31, 2026, was $21.6 million, which was primarily attributable to employee taxes paid related to net share settlement of restricted stock units of $20.7 million, partially offset by proceeds from exercise of stock options of $3.7 million.

Cash used in financing activities during the three months ended March 31, 2025, was $66.9 million, which was primarily attributable to repurchase of treasury stock of $45.0 million, employee taxes paid related to net share settlement of restricted stock units of $15.5 million, and payment of debt issuance costs of $12.1 million, partially offset by proceeds from unwinding of convertible note hedges of $5.0 million.

Critical accounting policies and estimates

We have prepared our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, or GAAP. Our preparation of these consolidated financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, expenses and related disclosures at the date of the consolidated financial statements, as well as revenue and expenses recorded during the reporting periods. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on 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 could therefore differ materially from these estimates under different assumptions or conditions.

Our significant accounting policies are described in more detail in Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q and in Item 7, "*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, 2025. During the three months ended March 31, 2026, there were no material changes to our critical accounting policies from those discussed previously.

Recent accounting pronouncements

See Note 2, *Summary of Significant Accounting Policies*, to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for more information.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates.

Interest rate risk

We are exposed to market risk for changes in interest rates related primarily to our cash, cash equivalents, restricted cash, marketable securities, and our indebtedness. As of March 31, 2026, we had cash, cash equivalents, restricted cash and marketable securities of $1.2 billion, held primarily in cash deposits, money market funds, commercial paper and U.S. government debt securities. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of the interest rates in the United States. As of March 31, 2026, a hypothetical 100 basis point increase or decrease in interest rates would have resulted in an immaterial decline or increase of the fair value of our investments. This estimate is based on a sensitivity model that measures market value changes when changes in interest rates occur.

Foreign currency risk

The majority of our revenue is generated in the United States. Through March 31, 2026, we have generated an insignificant amount of revenue denominated in foreign currencies. As we expand our presence in the international

market, our results of operations and cash flows are expected to increasingly be subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. As of March 31, 2026, the effect of a hypothetical 10% change in foreign currency exchange rates would not be material to our financial condition or results of operations. To date, we have not entered into any hedging arrangements with respect to foreign currency risk. As our international operations grow, we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

Our Co-Chief Executive Officers, or Co-CEOs, and our Chief Financial Officer, or CFO with the participation of other members of our management, have evaluated the effectiveness of our "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or Exchange Act) as of March 31, 2026, and our Co-CEOs and our CFO have concluded that our disclosure controls and procedures are effective based on their evaluation of these controls and procedures as required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15.

Changes in internal control

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on effectiveness of controls and procedures

Our management, including our Co-CEOs and our CFO, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The information under the caption "*Commitments and Contingencies – Legal Proceedings*" in Note 9 to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, concerning certain legal proceedings in which we are involved, is hereby incorporated by reference. The resolution of any such legal proceeding is subject to inherent uncertainty and could have a material adverse effect on our financial condition, cash flows or results of operations.

Item 1A. Risk Factors

Our business, financial condition and operating results are affected by a number of factors, whether currently known or unknown, including risks specific to us or the healthcare industry as well as risks that affect businesses in general. In addition to the information set forth in this Quarterly Report on Form 10-Q, you should consider carefully the factors discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 19, 2026. The risks and uncertainties disclosed in such Annual Report and in this Quarterly Report could materially adversely affect our business, financial condition, cash flows or results of operations and thus our stock price. During the first quarter of fiscal 2026, there were no material changes to our previously disclosed risk factors.

These risk factors may be important to understanding other statements in this Quarterly Report and should be read in conjunction with the unaudited condensed consolidated financial statements and related notes in Part I, Item 1, "*Financial Statements*" and Part I, Item 2, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" of this Quarterly Report. Because of such risk factors, as well as other factors affecting our financial condition and operating results, past financial performance should not be considered to be a reliable indicator of future performance, and investors should not use historical trends to anticipate results or trends in future periods.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Insider trading arrangements

During the fiscal quarter ended March 31, 2026, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K, except as described in the table below:

Name and Title of Insider	Adoption, Modification or Termination	Applicable Date	Duration of Trading Arrangement	Rule 10b5-1 Trading Arrangement? (Y / N) [1]	Aggregate Number of Securities Subject to the Trading Arrangement
Meghan Joyce, Director	Adoption	3/4/2026	6/2/2026 - 6/1/2027	Y	28,944

(1) Denotes whether the trading plan is intended to satisfy the affirmative defense of Rule 10b5-1(c) when adopted.

Item 6. Exhibits.

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date	Filed/Furnished Herewith
3.1	Amended and Restated Certificate of Incorporation	8-K	001-38683	3.1	10/9/2018	
3.2	Amended and Restated Bylaws	8-K	001-38683	3.2	10/9/2018	
10.1	2018 Incentive Award Plan Annual Cash Incentive Program					*
10.2	Non-Employee Director Compensation Program, effective as of June 17, 2026					*
31.1	Certification of the Co-Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
31.2	Certification of the Co-Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
31.3	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
32.1	Certification of the Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
32.2	Certification of the Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
32.3	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL 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 (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)					*

* Filed herewith.
** Furnished herewith.
# Indicates management contract or compensatory plan.

SIGNATURES

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

GUARDANT HEALTH, INC.

Dated:	May 7, 2026	By:	/s/ Helmy Eltoukhy
		Name:	Helmy Eltoukhy
		Title:	Co-Chief Executive Officer (Principal Executive Officer)
Dated:	May 7, 2026	By:	/s/ AmirAli Talasaz
		Name:	AmirAli Talasaz
		Title:	Co-Chief Executive Officer (Principal Executive Officer)
Dated:	May 7, 2026	By:	/s/ Michael Bell
		Name:	Michael Bell
		Title:	Chief Financial Officer (Principal Accounting Officer and Principal Financial Officer)

Guardant Health, Inc.
2018 Incentive Award Plan
Annual Cash Incentive Program

Updated as of March 11, 2026

Overview

This Annual Cash Incentive Program (the "***Bonus Plan***") is adopted under Section 7(a) of the Guardant Health, Inc. (the "***Company***" or "***Guardant Health***") 2018 Incentive Award Plan (the "***Plan***") and is intended to recognize, reward and retain Participants (as defined below) who achieve goals that support and are aligned with the Company's strategic goals through the grant of annual incentive awards with respect to each fiscal year ("***Awards***").

The Bonus Plan is designed to:

- Encourage and reward Participants for the achievement of pre-established corporate performance objectives;
- Provide a competitive incentive award opportunity as a key component of Guardant Health's total rewards program;
- Align individual goals with organizational goals; and
- Directly link compensation payments with Company and individual performance results.

Performance Period; Administration

The Bonus Plan will continue in effect until terminated by the Compensation Committee (the "***Committee***") of the Company's Board of Directors (the "***Board***").

The annual performance measurement period for the Bonus Plan shall follow Guardant Health's fiscal year beginning on January 1st and ending on December 31st of the applicable year (each, a "***Performance Period***").

The Bonus Plan is administered by the Committee. Except with respect to Participants who are executive officers of the Company, the Committee may delegate any or all of its powers under the Bonus Plan to the Company's Chief Executive Officer(s) (the "***CEO(s)***"), the Chief People Officer or the Vice President of Total Rewards, and in the event of such delegation references herein to the "Committee" shall be deemed to be references to the CEO(s), the Chief People Officer or the Vice President of Total Rewards, as applicable. The Committee may rescind any such delegation at any time or re-vest in itself any previously delegated authority at any time. The Committee retains the sole discretion to modify, amend, suspend or terminate the Bonus Plan at any time, including but not limited to modification or termination of financial, operational, corporate, organization or individual performance goals/targets, individual bonus targets, and incentive payments. All decisions made by the Committee in connection with the Bonus Plan will be made in the Committee's sole and absolute discretion and will be final and conclusive.

Eligibility and Target Award Opportunity

Guardant Health employees in eligible job codes as determined by The People Team are eligible to participate in the Bonus Plan with the exception of temporary employees and interns. Employees who are participants in another Guardant Health cash bonus or incentive plan are generally not eligible to participate in this Bonus Plan. Independent contractors are not eligible to participate. Eligibility requirements may change at any time with or without notice. Employees eligible to participate in the Bonus Plan are referred to herein as "***Participants***".

Unless otherwise determined by the Committee or as required under applicable law, in order to participate in the Bonus Plan and be eligible to receive an Award, the employee must:

- Have been an active employee with the Company or its subsidiaries for at least three consecutive months prior to the end of the applicable Performance Period; and
- Be employed with the Company or its subsidiaries on the day his or her Award (if any) is paid.

Exceptions to the eligibility requirements set forth above require prior written approval by the Committee.

Each Participant's Award opportunity will be expressed as a percentage of eligible salary based on his or her job code (the "***Target Award Opportunity***"). For US non-exempt employees the eligible salary shall be based on applicable earnings during the Performance Period including: pay for hours worked including regular pay, overtime pay, and shift differential; on-call pay; and pay for paid time off related to company holidays, PTO (including sabbatical time off), bereavement, and jury duty. For all other employees the eligible salary shall be based on the base salary in effect as of December 31 of the Performance Period.

Eligibility and Target Award Opportunity will initially be communicated to Participants in their offer letter. The Target Award Opportunity is subject to adjustment from time to time at the sole discretion of the Committee. Any changes to a Participant's Eligibility and/or Target Award Opportunity due to change in role or Plan will be communicated to Participants.

Performance Objectives

Awards granted under the Bonus Plan are based on Company performance and individual performance. Determination of Company performance is based on specific performance measures as determined by the Committee in its sole discretion (the "***Performance Objectives***"). Performance Objectives may include, but are not limited to, financial, operational, corporate, and/or organizational objectives. These Performance Objectives are intended to align with and support Guardant Health's short- and long-term operating and strategic objectives.

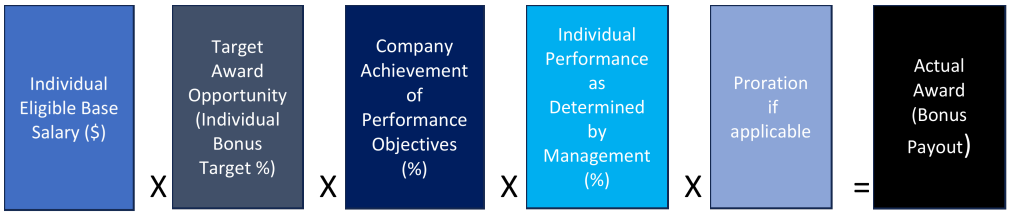
After completion of the Performance Period, upon recommendation by management, the Committee will determine the level of achievement of the Performance Objectives taking into account any qualitative and quantitative factors. The level of achievement of Performance Objectives may range from 0-200%.

Determination of Individual Participant Awards

The amount of cash Awards to Participants below Senior Vice President level will be determined based on:

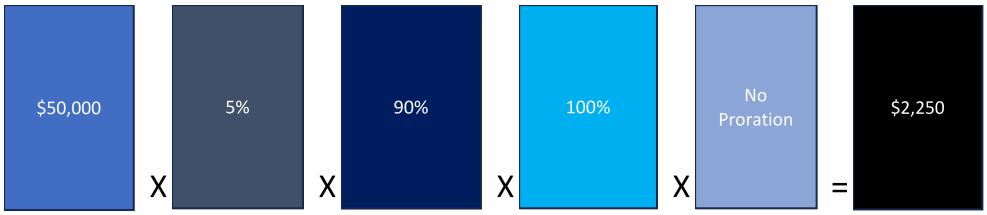
- The Committee's assessment of the Company's achievement of the Performance Objectives with respect to the applicable Performance Period;
- The Participant's individual performance with respect to the applicable Performance Period as assessed by Participant's management with guidance by the People Team;
- The Participant's Target Award Opportunity; and
- The application of any pro-ration as discussed below.

Illustration of calculation of Award for VP and below level employees



Example of calculation of Award for VP and below level employees

For an eligible employee with a base salary of $50,000 and Target Award Opportunity of 5%, if the Company achieves 90% of Performance Objectives, employee performance is determined to be 100%, and employee was in the same eligibility and Target Award Opportunity for the full year:



The amount of Award for Senior Vice President and above level Participants will be determined based on a calculation which weights Company achievement of Performance Objectives more heavily than individual performance.

Notwithstanding the generality of the foregoing, (i) the final determination of the amount of any Award earned by the Company's executive officers will be made by the Committee, (ii) the final determination of the amount of any Award earned by the CEO(s) will be made by the Board upon recommendation of the Committee and (iii) the final determination of the amount of any Award earned by all other Participants will be made by the CEO(s) upon recommendation of the Vice President of Total Rewards and/or the Chief People Officer.

Payment of Awards

Awards will be determined after the end of the applicable Performance Period and, subject to the eligibility conditions set forth above, will be paid in cash via the Company's normal payroll processes to the applicable Participant, subject to all applicable taxes and other authorized withholdings, with an anticipated payment date no later than April 30 of the year following the end of the Performance Period.

Circumstances that May Impact Award; Pro-ration

A Participant's Award may be impacted if any of the following circumstances occur; provided, that the payment of any Award remains at the discretion of the Company:

Situation	Effect on Award
New Hire	Employees who were not employed by the Company at the start of a Performance Period may be subject to a Target Award Opportunity pro-ration or may not be eligible for an Award for that Performance Period. Specifically, a Participant's Target Award Opportunity will be adjusted for new hires in year of hire, as follows: • Q1 – Q3 New Hires - prorated based on the effective date of hire • Q4 New Hires - not eligible
Change in Target Award Opportunity	When a change in the bonus target occurs during a Performance Period (expressed as a percentage of base salary), an adjusted Target Award Opportunity will be calculated based on the portion of the Performance Period that each Target Award Opportunity applied.
Change in Salary	For US non-exempt employees all eligible salary during the Performance Period will be included for purposes of calculating the Target Award Opportunity. For all other employees, when a change in salary occurs, the salary in effect as of December 31 of the applicable Performance Period will be the determinative salary for purposes of calculating the Target Award Opportunity.
Change to Full-Time/Part-Time Status	When a change in a participant's Full Time Equivalent status (FTE %) occurs during a Performance Period, an adjusted Target Award Opportunity will be calculated based on the portion of the Performance Period that each FTE % applied.
Eligibility Change	For any ongoing employee who changes eligibility to participate in the Bonus Plan during a Performance Period, a pro-rated Target Award Opportunity will be calculated based on the portion of the year for which they were eligible.
Leave of Absence (LOA)	Employees taking an approved leave of absence (LOA) will remain eligible to participate in the Bonus Plan. However, the Target Award Opportunity may be pro-rated based on the duration of the LOA, subject to applicable law.
Disability or Death	If a Participant's employment ends during the Performance Period due to death or disability, the Committee may determine to pay to the Participant (or his/her estate in the case of death) a portion of the Award, if any, that otherwise would have been payable under the Bonus Plan, which may also be pro-rated to reflect the amount of time the Participant was employed during the Performance Period.
Termination prior to Payment Date	Subject to the above regarding death or disability, in order to receive an Award, a Participant must be employed in good standing by Guardant Health or its subsidiaries on the date such Participant's Award is paid. If applicable law does not permit Guardant Health to withhold an Award, Guardant Health will pay to the Participant the minimum legally required Award.

Miscellaneous

This Bonus Plan is subject to all provisions of the Plan and its provisions are hereby made a part of this Bonus Plan. The Bonus Plan is subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Awards granted under the Bonus Plan are intended to constitute Other Stock or Cash Based Awards, as defined in and for purposes of the Plan.

This Bonus Plan shall be unfunded, and the Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Award under this Bonus Plan.

Awards under the Bonus Plan shall be subject to Section 10(m) of the Plan ("*Claw-back Provisions*").

The Bonus Plan is a discretionary program. Although Guardant Health provides a summary description about how Award amounts are determined, any Award payment is at the sole discretion of the Committee, and neither the plan description created here nor any other description of the Bonus Plan entitles any Participant to an Award under the Bonus Plan as a matter of right, unless otherwise required by law.
Participation in the Bonus Plan is not intended to be and shall not be construed to imply an employment contract between the Company and any employee nor to grant an employee the right to continue in his or her job assignment.
This Bonus Plan shall be construed and interpreted in accordance with the laws of the state and/or country in which the Participant is or was employed by Guardant Health (or any of its subsidiaries). If any portion of this document shall for any reason be held to be invalid or unenforceable, then the remainder of this program document shall be construed in a manner most likely to create a result consistent with the purpose and processes outlined herein.

GUARDANT HEALTH, INC.

ELIGIBLE DIRECTOR COMPENSATION PROGRAM

(AS ADOPTED ON APRIL 22, 2026, EFFECTIVE AS OF JUNE 17, 2026)

Eligible Directors (as defined below) on the board of directors (the "***Board***") of Guardant Health, Inc. (the "***Company***") shall be eligible to receive compensation as set forth in this Eligible Director Compensation Program (this "***Program***"). The compensation described in this Program shall be made, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any of its parents, affiliates or subsidiaries (each, an "***Eligible Director***"), who may be eligible to receive such compensation, unless such Eligible Director declines the receipt of such compensation by written notice to the Company.

This Program shall become effective upon the date set forth above (the "***Effective Date***") and shall remain in effect until it is revised or rescinded by further action of the Board. This Program may be amended, modified or terminated by the Board at any time in its sole discretion. No Eligible Director shall have any rights hereunder, except with respect to equity awards granted pursuant to Section 1 of this Program.

1. Cash Compensation

   a. Annual Cash Retainers for Service as Eligible Director. Each Eligible Director will be paid a cash retainer of $60,000 per year. There are no per-meeting attendance fees for attending Board meetings or meetings of any committee of the Board.

   b. Additional Annual Cash Retainers for Service as Lead Independent Director, Committee Chair and Committee Member.

      i. As of the Effective Date, each Eligible Director who serves as the Lead Independent Director, or chair or a member of a committee of the Board will be eligible to earn additional annual fees as follows:

Lead Independent Director:	$	40,000
Audit Committee Chair:	$	25,000
Member of Audit Committee:	$	12,500
Compensation Committee Chair:	$	20,000
Member of Compensation Committee:	$	10,000
Nominating and Governance Committee Chair:	$	15,000
Member of Nominating and Governance Committee:	$	7,500

For clarity, each Eligible Director who serves as the chair of a committee will receive only the additional annual fee as the chair of the committee and not the additional annual fee as a member of such committee while serving as such chair, provided that the Eligible Director who serves as the Lead Independent Director will receive the annual fee as an Eligible Director and the additional annual fee as the Lead Independent Director.

   c. Payments. Each annual cash retainer under this Policy will be paid quarterly in arrears on a prorated basis to each Eligible Director who has served in the relevant capacity at any point during the immediately preceding fiscal quarter of the Company ("Fiscal Quarter"), and such payment will be made no later than 30 days following the end of such immediately preceding Fiscal Quarter. For purposes of clarity, an Eligible Director who has served as an Eligible

Director or as a member of an applicable committee (or chair thereof) during only a portion of the relevant Fiscal Quarter will receive a prorated payment of the quarterly payment of the applicable annual cash retainer(s), calculated based on the number of calendar days during such Fiscal Quarter that such Eligible Director has served in the relevant capacities.

2. Equity Compensation.

a. General. Eligible Directors shall be granted the equity awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company's 2018 Incentive Award Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the "***Equity Plan***") and may be granted subject to the execution and delivery of award agreements, including attached exhibits, in substantially the forms approved by the Board prior to or in connection with such grants. All applicable terms of the Equity Plan apply to this Program as if fully set forth herein, and all grants of equity awards hereby are subject in all respects to the terms of the Equity Plan. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Equity Plan.

b. Initial Awards. Each Eligible Director who is initially elected or appointed to serve on the Board after the Effective Date automatically shall be granted a Restricted Stock Unit award with a value of $500,000 (an "***Initial Award***"). Each Initial Award shall be granted on the date on which such Eligible Director is appointed or elected to serve on the Board (the "***Election Date***"), and each such award shall vest as to one third of the Shares subject to such award on the first, second and third anniversaries of such Election Date, , subject to continued service through the applicable vesting date.

c. Annual Awards. An Eligible Director who has served on the Board for at least six months as of the date of the annual meeting of the Company's stockholders shall be granted, on such annual meeting date, a Restricted Stock Unit award with a value of $350,000 (the "***Annual Awards***"). Each Annual Award shall vest in full on the earlier to occur of (i) the one-year anniversary of the applicable grant date and (ii) the date of the next annual meeting of the Company's stockholders following the grant date, subject to continued service through the applicable vesting date.

d. Accelerated Vesting Events. Notwithstanding the foregoing, an Eligible Director's Initial Award and/or Annual Award shall vest in full immediately prior to (i) such Eligible Director's Termination of Service by the Company without Cause (as defined below) or due to his/her death or Disability (as defined below) or (ii) the occurrence of a Change in Control, in each case, to the extent outstanding at such time.

e. Provisions Applicable to Awards. The number of Shares subject to a Restricted Stock Unit award shall be determined by dividing the value by the Fair Market Value of the Company's common stock on the applicable grant date.

3. Compensation Limits. No Eligible Director may be paid, issued or granted, in any calendar year, cash compensation and equity awards with an aggregate value greater than $475,000 (with the value of each equity award based on its grant date fair value (determined in accordance with U.S. generally accepted accounting principles) and counted toward this limit for the calendar year in which it is granted), provided that, for the calendar year during which an Eligible Director is first elected to the Board, such limit will be increased to $712,500. Any cash compensation paid or equity awards granted to an individual for his or her services as an employee or a consultant to the Company (other than as an Eligible Director) or any cash compensation paid or equity awards granted to an individual prior to the Effective Date, in each case, will not count for purposes of the limitation under this Program.

4. Certain Defined Terms.

a. "***Cause***" means the occurrence of any one or more of the following events unless, to the extent capable of correction, the Eligible Director fully corrects the circumstances constituting Cause within 15 days after receipt of written notice thereof:

i. the Eligible Director's willful failure to substantially perform his or her duties with the Company (other than any such failure resulting from the Eligible Director's incapacity due to physical or mental illness), after a written demand for performance is delivered to the Eligible Director by the Board, which demand specifically identifies the manner in which the Board believes that the Eligible Director has not performed his or her duties;

ii. the Eligible Director's commission of an act of fraud or material dishonesty resulting in reputational, economic or financial injury to the Company;

iii. the Eligible Director's material misappropriation or embezzlement of the property of the Company or any of its affiliates;

iv. the Eligible Director's commission of, including any entry by the Eligible Director of a guilty or no contest plea to, a felony (other than a traffic violation) or other crime involving moral turpitude, or the Eligible Director's commission of unlawful harassment or discrimination;

v. the Eligible Director's willful misconduct or gross negligence with respect to any material aspect of the Company's business or a material breach by the Eligible Director of his or her fiduciary duty to the Company, which willful misconduct, gross negligence or material breach has a material and demonstrable adverse effect on the Company; or

vi. the Eligible Director's material breach of the Eligible Director's obligations under a written agreement between the Company and the Eligible Director.

b. "***Disability***" means a permanent and total disability under Section 22(e)(3) of the Code.

5. Expenses. The Company shall reimburse each Eligible Director for reasonable out-of-pocket expenses incurred in attending meetings of the Board or any committee thereof within a reasonable amount of time following submission by such Eligible Director of reasonable written substantiation for such expenses.

6. Section 409A. This Program and all cash compensation and equity awards paid or granted pursuant to this Program are intended to meet the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, including the rules and regulations promulgated thereunder, or any state law equivalent ("Section 409A") and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an equity award or payment, or the settlement or deferral thereof, is subject to Section 409A, the equity award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A in order to avoid taxes or penalties under Section 409A. Each payment made pursuant to this Program shall be considered a separate payment for purposes of Section 409A. In no event will the Company reimburse an Eligible Director for any taxes imposed or other costs incurred as a result of Section 409A.

7. Revisions. The Board may amend, alter, suspend or terminate this Program at any time and for any reason. No amendment, alteration, suspension or termination of this Program shall materially impair the rights of an Eligible Director with respect to compensation that already has been paid or awarded, unless otherwise mutually agreed in writing between the Eligible Director and the Company.

Exhibit 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Helmy Eltoukhy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Guardant Health, 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(s) 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 (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) 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: May 7, 2026

/s/ Helmy Eltoukhy
Helmy Eltoukhy
Co-Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, AmirAli Talasaz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Guardant Health, 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(s) 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 (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) 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: May 7, 2026

/s/ AmirAli Talasaz
AmirAli Talasaz
Co-Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.3

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Bell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Guardant Health, 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(s) 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 (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) 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: May 7, 2026

/s/ Michael Bell

Michael Bell
Chief Financial Officer
(Principal Accounting Officer and Principal Financial Officer)

Exhibit 32.1

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

In connection with the Quarterly Report of Guardant Health, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 7, 2026

/s/ Helmy Eltoukhy
Helmy Eltoukhy
Co-Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.2

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

In connection with the Quarterly Report of Guardant Health, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 7, 2026

/s/ AmirAli Talasaz
AmirAli Talasaz
Co-Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.3

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

In connection with the Quarterly Report of Guardant Health, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 7, 2026

/s/ Michael Bell
Michael Bell
Chief Financial Officer
(Principal Accounting Officer and Principal Financial Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.