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 September 30, 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 October 30, 2026, the registrant had 135,285,975 shares of common stock, $0.00001 par value per share, outstanding.

GUARDANT HEALTH, INC.
FORM 10-Q

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

		Page
Item 1.	Unaudited Condensed Consolidated Financial Statements	3
	Condensed Consolidated Balance Sheets	3
	Condensed Consolidated Statements of Operations	4
	Condensed Consolidated Statements of Comprehensive Loss	5
	Condensed Consolidated Statements of Stockholders' Deficit	6
	Condensed Consolidated Statements of Cash Flows	8
	Notes to the Unaudited Condensed Consolidated Financial Statements	9
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	35
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	47
Item 4.	Controls and Procedures	48
	PART II – OTHER INFORMATION	
Item 1.	Legal Proceedings	49
Item 1A.	Risk Factors	49
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	50
Item 3.	Defaults Upon Senior Securities	50
Item 4.	Mine Safety Disclosures	50
Item 5.	Other Information	50
Item 6.	Exhibits	51
	Signatures	52

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)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,026,848	$ 378,203
Short-term marketable securities	—	823,395
Accounts receivable, net	186,548	137,849
Inventory, net	93,490	85,876
Prepaid expenses and other current assets	36,519	40,723
Total current assets	1,343,405	1,466,046
Restricted cash	119,157	111,214
Property and equipment, net	151,474	145,915
Right-of-use assets	141,245	158,849
Intangible assets, net	24,988	25,921
Goodwill	77,257	77,257
Other assets, net	28,116	28,457
Total assets	$ 1,885,642	$ 2,013,659
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 102,512	$ 54,442
Accrued compensation	127,619	119,646
Accrued expenses	104,935	77,889
Deferred revenue	38,099	50,753
Total current liabilities	373,165	302,730
Convertible senior notes, net	1,502,413	1,504,000
Long-term operating lease liabilities	160,220	178,463
Other long-term liabilities	125,746	127,773
Total liabilities	2,161,544	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 September 30, 2026 and December 31, 2025	—	—
Common stock, par value of $0.00001 per share; 350,000,000 shares authorized; 134,719,874 and 130,635,301 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	1	1
Additional paid-in capital	3,080,321	2,900,056
Accumulated other comprehensive loss	(5,133)	(4,852)
Accumulated deficit	(3,351,091)	(2,994,512)
Total stockholders' deficit	(275,902)	(99,307)
Total liabilities and stockholders' deficit	$ 1,885,642	$ 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 360,975	$ 265,196	$ 997,618	$ 700,755
Costs and operating expenses:				
Cost of revenue	124,822	93,587	345,690	249,515
Research and development expense	100,838	89,957	288,409	265,927
Sales and marketing expense	177,218	127,375	536,304	351,279
General and administrative expense	90,862	53,266	210,448	150,477
Total costs and operating expenses	493,740	364,185	1,380,851	1,017,198
Loss from operations	(132,765)	(98,989)	(383,233)	(316,443)
Interest income	9,749	7,391	31,099	24,063
Interest expense	(1,345)	(943)	(4,038)	(2,717)
Other income (expense), net	342	(48)	493	7,778
Loss before provision for income taxes	(124,019)	(92,589)	(355,679)	(287,319)
Provision for income taxes	343	136	900	464
Net loss	$ (124,362)	$ (92,725)	$ (356,579)	$ (287,783)
Net loss per share, basic and diluted	$ (0.93)	$ (0.74)	$ (2.68)	$ (2.32)
Weighted-average shares used in computing net loss per share, basic and diluted	134,422	124,807	132,866	124,268

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (124,362)	$ (92,725)	$ (356,579)	$ (287,783)
Other comprehensive (loss) income :				
Unrealized losses on available-for-sale securities	(10)	(4)	(116)	(236)
Foreign currency translation adjustments	440	(533)	(165)	1,177
Other comprehensive income (loss)	430	(537)	(281)	941
Comprehensive loss	$ (123,932)	$ (93,262)	$ (356,860)	$ (286,842)

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 September 30, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount				
Balance as of July 1, 2026	133,612,678	$ 1	$ 3,009,424	$ (5,563)	$ (3,226,729)	$ (222,867)
Issuance of common stock upon exercise of stock options	381,803	—	18,290	—	—	18,290
Vesting of restricted stock units	725,393	—	—	—	—	—
Employee taxes paid related to net share settlement of restricted stock units	—	—	(9,828)	—	—	(9,828)
Stock-based compensation	—	—	62,435	—	—	62,435
Other comprehensive income	—	—	—	430	—	430
Net loss	—	—	—	—	(124,362)	(124,362)
Balance as of September 30, 2026	134,719,874	$ 1	$ 3,080,321	$ (5,133)	$ (3,351,091)	$ (275,902)

	Three Months Ended September 30, 2025						
	Common Stock			Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Treasury Stock				
Balance as of July 1, 2025	124,477,904	$ 1	$ (45,010)	$ 2,516,550	$ (3,723)	$ (2,773,293)	$ (305,475)
Issuance of common stock upon exercise of stock options	117,508	—	—	3,721	—	—	3,721
Vesting of restricted stock units	410,303	—	—	—	—	—	—
Employee taxes paid related to net share settlement of restricted stock units	—	—	—	(2,265)	—	—	(2,265)
Stock-based compensation	—	—	—	42,808	—	—	42,808
Other comprehensive loss	—	—	—	—	(537)	—	(537)
Net loss	—	—	—	—	—	(92,725)	(92,725)
Balance as of September 30, 2025	125,005,715	$ 1	$ (45,010)	$ 2,560,814	$ (4,260)	$ (2,866,018)	$ (354,473)

	Nine Months Ended September 30, 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	1,198,834	—	40,932	—	—	40,932
Vesting of restricted stock units	2,759,389	—	—	—	—	—
Common stock issued under employee stock purchase plan	126,350	—	10,362	—	—	10,362
Employee taxes paid related to net share settlement of restricted stock units	—	—	(38,797)	—	—	(38,797)
Stock-based compensation	—	—	167,768	—	—	167,768
Other comprehensive loss	—	—	—	(281)	—	(281)
Net loss	—	—	—	—	(356,579)	(356,579)
Balance as of September 30, 2026	134,719,874	$ 1	$ 3,080,321	$ (5,133)	$ (3,351,091)	$ (275,902)

	Nine Months Ended September 30, 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	220,541	—	—	6,046	—	—	6,046
Vesting of restricted stock units	1,457,132	—	—	—	—	—	—
Common stock issued under employee stock purchase plan	310,387	—	—	7,680	—	—	7,680
Employee taxes paid related to net share settlement of restricted stock units	—	—	—	(25,183)	—	—	(25,183)
Stock-based compensation	—	—	—	123,027	—	—	123,027
Repurchase of stock	(976,351)	—	(45,010)	—	—	—	(45,010)
Unwinding of convertible note hedges	—	—	—	5,456	—	—	5,456
Other comprehensive income	—	—	—	—	941	—	941
Net loss	—	—	—	—	—	(287,783)	(287,783)
Balance as of September 30, 2025	125,005,715	$ 1	$ (45,010)	$ 2,560,814	$ (4,260)	$ (2,866,018)	$ (354,473)

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

Guardant Health, Inc.

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

	Nine Months Ended September 30,	
	2026	**2025**
OPERATING ACTIVITIES:		
Net loss	$ (356,579)	$ (287,783)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	29,181	29,686
Operating lease costs	25,543	25,013
Gain on extinguishment of convertible notes	—	(13,672)
Stock-based compensation	167,768	123,027
Amortization of discount on marketable securities	(7,980)	(794)
Impairment of non-marketable equity securities	—	5,000
Interest income received on marketable securities	13,063	7,677
Other	(1,540)	179
Changes in operating assets and liabilities:		
Accounts receivable, net	(48,399)	(5,971)
Inventory, net	(7,614)	(19,406)
Prepaid expenses and other current assets	(322)	(8,607)
Other assets, net	1,843	779
Accounts payable and accrued liabilities	77,768	(996)
Operating lease liabilities	(24,989)	(28,022)
Deferred revenue	(14,851)	15,503
Net cash used in operating activities	(147,108)	(158,387)
INVESTING ACTIVITIES:		
Purchases of marketable securities	(249,936)	—
Proceeds from marketable securities	1,068,166	307,323
Purchases of non-marketable equity securities	—	(9,000)
Purchases of property and equipment	(30,819)	(20,458)
Net cash provided by investing activities	787,411	277,865
FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	40,932	6,046
Proceeds from employee stock purchase plan	10,362	7,680
Employee taxes paid related to net share settlement of restricted stock units	(38,797)	(25,183)
Repurchase of stock	—	(45,010)
Payment of debt issuance costs	(102)	(12,289)
Proceeds from unwinding of convertible note hedges	—	5,030
Other	4,055	2,831
Net cash provided by (used in) financing activities	16,450	(60,895)
Net effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(165)	1,177
Net increase in cash, cash equivalents and restricted cash	656,588	59,760
Cash, cash equivalents and restricted cash—beginning of period	489,417	629,755
Cash, cash equivalents and restricted cash—end of period	$ 1,146,005	$ 689,515
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 1,026,848	$ 580,013
Restricted cash	119,157	109,502
Total cash, cash equivalents and restricted cash	$ 1,146,005	$ 689,515

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 was incorporated in Delaware in December 2011 and is headquartered in Palo Alto, California. The Company provides critical insights into what drives disease through its advanced blood and tissue tests, real-world data and AI analytics, which 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 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.

The Company also collaborates with biopharmaceutical companies by providing its tests and data services.

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 September 30, 2026 and December 31, 2025, the Company had restricted cash balance of $119.2 million and $111.2 million, of which $110.2 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 September 30, 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 September 30,		Nine Months Ended September 30,			
	2026	2025	2026	2025	September 30, 2026	December 31, 2025
	(unaudited)				(unaudited)	
Customer A	28 %	29 %	28 %	29 %	15 %	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 September 30, 2026, and December 31, 2025, the Company had unbilled receivables of $6.4 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 and nine months ended September 30, 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 September 30, 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 September 30, 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited) (in thousands)			
Oncology	$ 231,264	$ 184,402	$ 655,323	$ 493,646
Biopharma and data	58,972	54,731	172,896	156,127
Screening	67,614	24,112	162,070	44,603
Licensing and other	3,125	1,951	7,329	6,379
Total revenue	$ 360,975	$ 265,196	$ 997,618	$ 700,755

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 and nine months ended September 30, 2026, the Company recorded $8.4 million and $37.7 million, respectively, as revenue related to performance obligations satisfied in prior periods. For the three and nine months ended September 30, 2025, the Company recorded $16.8 million and $25.9 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 September 30, 2026 and December 31, 2025, the Company's deferred revenue balance was $45.1 million and $59.7 million, respectively, of which $7.0 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 nine months ended September 30, 2026 that was included in the deferred revenue balance as of December 31, 2025 was $42.9 million, and revenue recognized in the nine months ended September 30, 2025 that was included in the deferred revenue balance as of December 31, 2024 was $29.1 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:

	September 30, 2026	December 31, 2025
	(unaudited)	
	(in thousands)	
Machinery and equipment	$ 165,240	$ 144,069
Leasehold improvements	118,958	107,696
Computer hardware	50,326	41,329
Construction in progress	30,697	41,252
Furniture and fixtures	8,514	8,464
Computer software	2,006	2,006
Property and equipment, gross	375,741	344,816
Less: accumulated depreciation	(224,267)	(198,901)
Property and equipment, net	$ 151,474	$ 145,915

Depreciation expense related to property and equipment was $9.9 million and $9.0 million for the three months ended September 30, 2026, and 2025, respectively, and $28.2 million and $28.4 million for the nine months ended September 30, 2026, and 2025, respectively.

Accrued Expenses

Accrued expenses consist of the following:

	September 30, 2026	December 31, 2025
	(unaudited)	
	(in thousands)	
Operating lease liabilities	$ 28,801	$ 27,679
Other	76,134	50,210
Total accrued expenses	$ 104,935	$ 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:

	September 30, 2026			
	Fair Value	Level 1	Level 2	Level 3
		(unaudited) (in thousands)		
Financial Assets:				
Money market funds	$ 48,737	$ 48,737	$ —	$ —
Income deposit funds	110,242	—	110,242	—
Commercial paper	152,582	—	152,582	—
U.S. government debt securities	715,641	—	715,641	—
Total cash equivalents and restricted cash	$ 1,027,202	$ 48,737	$ 978,465	$ —
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 September 30, 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited) (in thousands)			
Fair value — beginning of period	$ 35,000	$ 4,770	$ 34,000	$ 6,050
Change in fair value	(1,000)	115	—	835
Settlement	—	(2,000)	—	(4,000)
Fair value — end of period	$ 34,000	$ 2,885	$ 34,000	$ 2,885

The Company considers the fair value of the Convertible Notes as of September 30, 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:

	September 30, 2026			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
	(unaudited) (in thousands)			
Money market funds	$ 48,737	$ —	$ —	$ 48,737
Income deposit funds	110,242	—	—	110,242
Commercial paper	152,586	—	(4)	152,582
U.S. government debt securities	715,664	—	(23)	715,641
Total	$ 1,027,229	$ —	$ (27)	$ 1,027,202

	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 September 30, 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 September 30, 2026, and December 31, 2025:

	September 30, 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	$ (7,729)	$ 4,157	4.1
Non-compete agreements and other covenant rights	5,100	(5,100)	—	0.0
Total intangible assets subject to amortization	$ 16,986	$ (12,829)	$ 4,157	
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	$ (12,829)	$ 102,245	

	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 $0.3 million and $0.4 million for the three months ended September 30, 2026, and 2025, respectively, and $0.9 million and $1.3 million for the nine months ended September 30, 2026, and 2025, respectively.

The following table summarizes estimated future amortization expense of finite-lived intangible assets, net as of September 30, 2026:

Year Ending December 31,	(unaudited) (in thousands)
Remainder of 2026	$ 279
2027	1,107
2028	1,109
2029	765
2030	600
2031 and thereafter	297
Total	$ 4,157

7. Debt

In November 2020, the Company issued $1.15 billion principal amount of its 0% Convertible Senior Notes due 2027, or the 2027 Notes. 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 nine months ended September 30, 2025, included in other income (expense), net on the Company's condensed consolidated statements of operations. In November 2025, the Company issued $402.5 million principal amount of its 0% Convertible Senior Notes due 2033, or the 2033 Notes.

During the three months ended September 30, 2026, the conditional conversion feature of the 2031 Notes and the 2033 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 and the 2033 Notes became convertible, in whole or in part, at the option of the holders from October 1, 2026 through December 31, 2026. Whether the 2031 Notes and the 2033 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 October 30, 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 and the 2033 Notes as long-term liabilities on the Company’s condensed consolidated balance sheet as of September 30, 2026.

In addition, since the 2027 Notes were not convertible as of September 30, 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 September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
	(unaudited)	
	(in thousands)	
2027 Notes		
Outstanding principal amount	$ 490,660	$ 490,660
Less: unamortized debt issuance costs	(1,247)	(2,076)
Net carrying amount	$ 489,413	$ 488,584
2031 Notes		
Outstanding principal amount	$ 600,000	$ 600,000
Add: unamortized debt premium	30,522	35,652
Less: unamortized debt issuance costs	(9,081)	(10,575)
Net carrying amount	$ 621,441	$ 625,077
2033 Notes		
Outstanding principal amount	$ 402,500	$ 402,500
Less: unamortized debt issuance costs	(10,941)	(12,161)
Net carrying amount	$ 391,559	$ 390,339
Total net carrying amount	$ 1,502,413	$ 1,504,000

As of September 30, 2026 and December 31, 2025, the total estimated fair value of the 2027 Notes was $671.1 million and $524.2 million, respectively; the total estimated fair value of the 2031 Notes was $1.8 billion and $1.1 billion, respectively; and the total estimated fair value of the 2033 Notes was $657.2 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)			
	(in thousands)			
Coupon interest expense	$ 1,875	$ 1,875	$ 5,625	$ 4,708
Amortization of debt premium	(1,713)	(1,700)	(5,130)	(4,225)
Amortization of debt issuance costs	1,183	768	3,543	2,234
Total interest expense recognized	$ 1,345	$ 943	$ 4,038	$ 2,717
Effective interest rate:				
2027 Notes	0.2%	0.2%	0.2%	0.2%
2031 Notes	0.4%	0.4%	0.4%	0.4%
2033 Notes	0.4%	*	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 0.2 to 6.8 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 $8.4 million and $8.6 million for the three months ended September 30, 2026, and 2025, respectively, and $25.5 million and $25.0 million for the nine months ended September 30, 2026, and 2025, respectively, which includes both lease and non-lease components (primarily common area maintenance charges and property taxes).

	September 30, 2026	December 31, 2025
	(unaudited)	
Weighted-average remaining lease term (in years)	6.0	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 September 30, 2026:

Year Ending December 31,	(unaudited) (in thousands)
Remainder of 2026	$ 9,217
2027	35,872
2028	35,664
2029	34,554
2030	34,809
2031 and thereafter	64,148
Total operating lease payments	214,264
Less: imputed interest	(25,243)
Total operating lease liabilities	$ 189,021

Finance leases are not material to the Company's condensed consolidated financial statements.

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. 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. On June 16, 2026, the District Court ruled on the motions, denying the Company's motion to overturn the jury's verdict, seek a new trial, and/or amend the judgment. In the order, the District Court denied the plaintiffs' motion for enhanced damages for willful infringement and attorney's fees and costs, but granted the plaintiffs' motions for an ongoing royalty of 6%, as well as supplemental damages consisting of a 6% royalty for sales of certain products between July 1, 2023 and February 5, 2024. The Company strongly disagrees with the jury verdict and certain of the District Court's rulings and will vigorously contest the verdict and judgment through appeal to the U.S. Court of Appeals for the Federal Circuit.

On June 16, 2026, the United States Patent and Trademark Office, or USPTO, issued a final 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. On October 14, 2026, on remand, the USPTO Patent Trial and Appeal Board, or PTAB, ruled that the claims of the '127 Patent were not shown to be invalid despite the prior art. On November 4, 2026, the USPTO issued a notice withdrawing the reexamination of the '631 Patent. The Company strongly disagrees with the USPTO's rulings and will vigorously contest the PTAB ruling through appeal to the Federal Circuit.

The Company recorded a liability of $83.4 million as of December 31, 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 for the year ended December 31, 2023. To date, the Company has not made any payments related to the judgment or royalties. The Company reassessed its liability as of June 30, 2026 and concluded no adjustment was necessary. Furthermore, in light of the ongoing proceedings at the USPTO and pending appeals at the Federal Circuit, and the Company's intent to contest the jury verdict and certain of the District Court's rulings, the Company estimates a range of possible loss through September 30, 2026 to be between zero and $270 million.

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, but the Court denied the motion. The Court also entered a scheduling order with a trial set for February 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. In October 2026, CSHL and the Company have agreed to resolve the matter and are in the process of finalizing an agreement. Related to this agreement, the Company recorded a charge in its consolidated statement of operations for the three and nine months ended September 30, 2026, in accordance with ASC 450-20, *Loss Contingencies*, which was immaterial to its consolidated financial statements.

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. Natera is appealing the jury verdict to the United States Court of Appeals for the Ninth Circuit.

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. On June 16, 2026, the Company filed an amended complaint against Tempus alleging Tempus falsely represented numerous aspects of its validation studies. Discovery is ongoing and a trial has been set for July 2028.

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. In February 2026, the plaintiffs and the Company have agreed to settle the two matters and are in the process of finalizing a settlement agreement.

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 September 30, 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:

	September 30, 2026	December 31, 2025
	(unaudited)	
Shares underlying outstanding stock options	3,278,687	4,548,494
Shares underlying unvested restricted stock units	5,003,792	6,315,213
Shares underlying unvested performance-based restricted stock units	1,586,392	1,280,838
Shares available for issuance under the 2018 Incentive Award Plan	11,940,028	9,811,870
Shares available for issuance under the 2018 Employee Stock Purchase Plan	3,813,528	2,833,178
Shares available for issuance under the 2023 Employment Inducement Incentive Award Plan	3,247,612	3,369,319
Total	28,870,039	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 September 30, 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	—	(1,198,834)	34.14		
Canceled	75,938	(75,938)	35.34		
Restricted stock units granted	(1,808,914)	—	—		
Restricted stock units canceled	555,794	—	—		
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	159,657	—	—		
Balance as of September 30, 2026	15,187,640	3,278,687	$ 35.15	5.8	$ 469,529
Vested and Exercisable as of September 30, 2026		2,570,387	$ 34.86	5.1	$ 368,839

(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 $45.3 million and $3.1 million for the three months ended September 30, 2026, and 2025, respectively, and $125.8 million and $5.5 million for the nine months ended September 30, 2026, and 2025, respectively.

No options were granted during the three months ended September 30, 2026. The weighted-average grant date fair value of options granted was $28.36 per share for the three months ended September 30, 2025. The weighted-average grant date fair value of options granted was $57.40 and $27.54 per share for the nine months ended September 30, 2026, and 2025, respectively.

Future stock-based compensation for unvested options as of September 30, 2026 was $14.4 million, which is expected to be recognized over a weighted-average period of 1.3 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	1,808,914	91.51
Vested and released	(2,564,541)	36.03
Canceled	(555,794)	43.82
Balance as of September 30, 2026	5,003,792	$ 55.88

Future stock-based compensation for unvested restricted stock units as of September 30, 2026 was $219.0 million, which is expected to be recognized over a weighted-average period of 2.0 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	104.44
Adjusted for performance achievement	61,706	35.40
Vested and released	(194,848)	33.81
Canceled	(159,657)	41.05
Balance as of September 30, 2026	1,586,392	$ 54.59

Stock-based compensation recorded for the PSUs was $18.1 million and $4.9 million for the three months ended September 30, 2026, and 2025, respectively, and $37.1 million and $12.7 million for the nine months ended September 30, 2026, and 2025, respectively. Future stock-based compensation for unvested PSUs that are probable to vest as of September 30, 2026 was $78.9 million, which is expected to be recognized over a weighted-average period of 1.7 years.

In November 2026, the independent members of the Board of Directors of the Company approved the grant of PSU awards under the Company's 2018 Plan to each of the Company's founders and Co-Chief Executive Officers, Helmy Eltoukhy and AmirAli Talasaz (the "Co-CEOs"). Each Co-CEO received a grant of 465,413 PSUs at target (the "Target PSUs"). These Target PSUs will only be eligible to be earned if the Company's total shareholder return relative to the constituents of the S&P 500 Index meets or exceeds certain performance requirements over three-year and five-year performance periods. The Company is currently evaluating the accounting for these awards and will include relevant disclosures in its Annual Report on Form 10-K for the year ended December 31, 2026.

Stock-Based Compensation Expense

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited) (in thousands)			
Cost of revenue	$ 3,576	$ 2,501	$ 9,907	$ 7,444
Research and development expense	14,948	13,478	42,134	39,788
Sales and marketing expense	16,904	11,185	46,322	32,458
General and administrative expense	27,007	15,644	69,405	43,337
Total stock-based compensation expense	$ 62,435	$ 42,808	$ 167,768	$ 123,027

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(unaudited)		
Expected term (in years)	*	5.79 - 6.10	5.73	5.50 - 6.10
Expected volatility	*	65.4% - 65.8%	64.9%	65.4% - 67.0%
Risk-free interest rate	*	3.7% - 3.9%	3.7%	3.7% - 4.3%
Expected dividend yield	*	—%	—%	—%

* No stock options were granted during the three months ended September 30, 2026.

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.

Shares of common stock purchased under the ESPP were nil for the three months ended September 30, 2026, and 2025, and 126,350 and 310,387 for the nine months ended September 30, 2026, and 2025, respectively.

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 September 30, 2026, and 2025. The grant date fair value of the stock purchase rights granted under the ESPP for the nine months ended September 30, 2026 and 2025 was estimated using a Black-Scholes option-pricing model with the following assumptions:

	Nine Months Ended September 30,	
	2026	2025
	(unaudited)	
Expected term (in years)	0.50	0.50
Expected volatility	48.9%	69.0%
Risk-free interest rate	3.8%	4.3%
Expected dividend yield	—%	—%

The total compensation expense related to the ESPP was $1.4 million and $1.2 million for the three months ended September 30, 2026, and 2025, respectively, and $5.0 million and $4.0 million for the nine months ended September 30, 2026, and 2025, respectively. As of September 30, 2026, the unrecognized stock-based compensation expense related to the ESPP was $0.7 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited) (in thousands, except per share data)			
Net loss, basic and diluted	$ (124,362)	$ (92,725)	$ (356,579)	$ (287,783)
Net loss per share, basic and diluted	$ (0.93)	$ (0.74)	$ (2.68)	$ (2.32)
Weighted-average shares used in computing net loss per share, basic and diluted	134,422	124,807	132,866	124,268

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited) (in thousands)			
Stock options	3,475	5,036	4,059	4,954
Restricted stock units	5,132	7,657	5,721	7,565
PSUs	1,588	1,268	1,509	1,252
ESPP obligation	90	133	95	194
Convertible senior notes	16,465	13,152	16,465	13,152
Total	26,750	27,246	27,849	27,117

13. Income Taxes

The income tax expense for the three and nine months ended September 30, 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 and nine months ended September 30, 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited) (in thousands)			
Revenue	$ 360,975	$ 265,196	$ 997,618	$ 700,755
Less:				
Cost of revenue [1]	120,780	90,872	334,194	241,353
Research and development expense [1]	84,942	75,790	242,039	223,234
Sales and marketing expense [1]	158,988	115,924	485,778	317,883
General and administrative expense [1]	43,443	37,136	115,922	102,626
Other segment items [2]	77,184	38,199	176,264	103,442
Net loss	$ (124,362)	$ (92,725)	$ (356,579)	$ (287,783)

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

(2) Includes stock-based compensation and related employer payroll tax expense, 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited) (in thousands)			
United States	$ 345,357	$ 249,440	$ 948,024	$ 659,733
International	15,618	15,756	49,594	41,022
Total revenue	$ 360,975	$ 265,196	$ 997,618	$ 700,755

As of September 30, 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. In addition, in the second quarter of 2026, we received FDA approval of our Guardant360 Liquid CDx test, advancing blood-based comprehensive genomic testing by the integration of genomic and epigenomic insights. 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 powered by our Smart Platform, which utilizes proprietary assay designs, chemistries and advanced algorithms along with our InfinityAI learning engine to unlock unique biological insights from genomics, epigenomics, transcriptomics in order to drive clinical actionability.

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 and American Cancer Society 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.

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 the second quarter of 2026, following the FDA approval, our Guardant360 Liquid CDx test met the coverage requirements by Medicare based on the criteria established in its National Coverage Determination for molecular diagnostic tests, and subsequently we submitted the ADLT application to the CMS.

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. In July 2026, UnitedHealth Group updated its policy to provide coverage of our Shield blood test for eligible members with an effective date of August 1, 2026, making it the first major commercial insurer to provide coverage for adults age 45 or older at average risk of colorectal cancer. In addition, we have received coverage for our Shield blood test from other commercial payers.

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.

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 Liquid CDx, 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, coverage from UnitedHealth Group for eligible members age 45 and older at average risk of colorectal cancer, and coverage from other commercial payers.

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. 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)			
	(in thousands)			
Revenue	$ 360,975	$ 265,196	$ 997,618	$ 700,755
Costs and operating expenses:				
Cost of revenue[(1)]	124,822	93,587	345,690	249,515
Research and development expense[(1)]	100,838	89,957	288,409	265,927
Sales and marketing expense[(1)]	177,218	127,375	536,304	351,279
General and administrative expense[(1)]	90,862	53,266	210,448	150,477
Total costs and operating expenses	493,740	364,185	1,380,851	1,017,198
Loss from operations	(132,765)	(98,989)	(383,233)	(316,443)
Interest income	9,749	7,391	31,099	24,063
Interest expense	(1,345)	(943)	(4,038)	(2,717)
Other income (expense), net	342	(48)	493	7,778
Loss before provision for income taxes	(124,019)	(92,589)	(355,679)	(287,319)
Provision for income taxes	343	136	900	464
Net loss	$ (124,362)	$ (92,725)	$ (356,579)	$ (287,783)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)			
	(in thousands)			
Cost of revenue	$ 3,576	$ 2,501	$ 9,907	$ 7,444
Research and development expense	14,948	13,478	42,134	39,788
Sales and marketing expense	16,904	11,185	46,322	32,458
General and administrative expense	27,007	15,644	69,405	43,337
Total stock-based compensation expense	$ 62,435	$ 42,808	$ 167,768	$ 123,027

Comparison of the Three Months Ended September 30, 2026 and 2025

Revenue

	Three Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Oncology	$ 231,264	$ 184,402	$ 46,862	25 %
Biopharma and data	58,972	54,731	4,241	8 %
Screening	67,614	24,112	43,502	180 %
Licensing and other	3,125	1,951	1,174	60 %
Total revenue	$ 360,975	$ 265,196	$ 95,779	36 %

Total revenue was $361.0 million for the three months ended September 30, 2026, compared to $265.2 million for the three months ended September 30, 2025, an increase of $95.8 million, or 36%.

Oncology revenue was $231.3 million for the three months ended September 30, 2026, compared to $184.4 million for the three months ended September 30, 2025, an increase of $46.9 million, or 25%. This increase was driven primarily by an increase in oncology test volume to approximately 117,000 for the three months ended September 30, 2026 from approximately 74,000 for the three months ended September 30, 2025.

Biopharma and data revenue was $59.0 million for the three months ended September 30, 2026, compared to $54.7 million for the three months ended September 30, 2025, an increase of $4.2 million, or 8%. This increase was driven primarily by an increase in volume of our GuardantINFINITY test.

Screening revenue was $67.6 million for the three months ended September 30, 2026, compared to $24.1 million for the three months ended September 30, 2025, an increase of $43.5 million, or 180%. The increase was driven primarily by an increase in our Shield screening test volume to approximately 83,000 for the three months ended September 30, 2026 from approximately 24,000 for the three months ended September 30, 2025.

Cost of Revenue

	Three Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Cost of revenue	$ 124,822	$ 93,587	$ 31,235	33 %

Cost of revenue was $124.8 million for the three months ended September 30, 2026, compared to $93.6 million for the three months ended September 30, 2025, an increase of $31.2 million, or 33%. 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 and Shield screening test.

Operating Expenses

Research and development expense

	Three Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Research and development expense	$ 100,838	$ 89,957	$ 10,881	12 %

Research and development expenses were $100.8 million for the three months ended September 30, 2026, compared to $90.0 million for the three months ended September 30, 2025, an increase of $10.9 million, or 12%. This increase was related to continued investment in the development of our technologies and products.

Sales and marketing expense

	Three Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Sales and marketing expense	$ 177,218	$ 127,375	$ 49,843	39 %

Sales and marketing expenses were $177.2 million for the three months ended September 30, 2026, compared to $127.4 million for the three months ended September 30, 2025, an increase of $49.8 million, or 39%. This increase was related to commercial infrastructure expansion and marketing activities to support our Shield and oncology growth, primarily resulting in an increase of $23.9 million in personnel costs, and an increase of $17.3 million in marketing costs.

General and administrative expense

	Three Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
General and administrative expense	$ 90,862	$ 53,266	$ 37,596	71 %

General and administrative expenses were $90.9 million for the three months ended September 30, 2026, compared to $53.3 million for the three months ended September 30, 2025, an increase of $37.6 million, or 71%, primarily driven by a net increase of $22.6 million in legal expenses, and an increase of $11.4 million in stock-based compensation.

Interest income

	Three Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Interest income	$ 9,749	$ 7,391	$ 2,358	32 %

Interest income was $9.7 million for the three months ended September 30, 2026, compared to $7.4 million for the three months ended September 30, 2025, an increase of $2.4 million, or 32%. 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 September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Interest expense	$ (1,345)	$ (943)	$ (402)	43 %

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 September 30, 2026, and 2025.

Other income (expense), net

	Three Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Other income (expense), net	$ 342	$ (48)	$ 390	*

* Not meaningful

Other income (expense), net was immaterial for the three months ended September 30, 2026 and 2025.

Provision for income taxes

	Three Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Provision for income taxes	$ 343	$ 136	$ 207	152 %

Provision for income taxes was immaterial for the three months ended September 30, 2026, and 2025.

Comparison of the Nine Months Ended September 30, 2026 and 2025

Revenue

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Oncology	$ 655,323	$ 493,646	$ 161,677	33 %
Biopharma and data	172,896	156,127	16,769	11 %
Screening	162,070	44,603	117,467	263 %
Licensing and other	7,329	6,379	950	15 %
Total revenue	$ 997,618	$ 700,755	$ 296,863	42 %

Total revenue was $997.6 million for the nine months ended September 30, 2026, compared to $700.8 million for the nine months ended September 30, 2025, an increase of $296.9 million, or 42%.

Oncology revenue was $655.3 million for the nine months ended September 30, 2026, compared to $493.6 million for the nine months ended September 30, 2025, an increase of $161.7 million, or 33%. This increase was driven primarily by an increase in oncology test volume to approximately 307,000 for the nine months ended September 30, 2026 from approximately 197,000 for the nine months ended September 30, 2025.

Biopharma and data revenue was $172.9 million for the nine months ended September 30, 2026, compared to $156.1 million for the nine months ended September 30, 2025, an increase of $16.8 million, or 11%. This increase was driven primarily by the achievement of certain milestones within our companion diagnostic development and regulatory approval service agreements.

Screening revenue was $162.1 million for the nine months ended September 30, 2026, compared to $44.6 million for the nine months ended September 30, 2025, an increase of $117.5 million, or 263%. The increase was driven primarily by an increase in our Shield screening test volume to approximately 193,000 for the nine months ended September 30, 2026 from approximately 49,000 for the nine months ended September 30, 2025, and an increase in reimbursement for our Shield screening test.

Cost of Revenue

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(dollars in thousands)			
Cost of revenue	$ 345,690	$ 249,515	$ 96,175	39 %

Cost of revenue was $345.7 million for the nine months ended September 30, 2026, compared to $249.5 million for the nine months ended September 30, 2025, an increase of $96.2 million, or 39%. 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 and Shield screening test.

Operating Expenses

Research and development expense

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Research and development	$ 288,409	$ 265,927	$ 22,482	8 %

Research and development expenses were $288.4 million for the nine months ended September 30, 2026, compared to $265.9 million for the nine months ended September 30, 2025, an increase of $22.5 million, or 8%. This increase was related to continued investment in the development of our technologies and products, primarily resulting in an increase of $10.6 million in personnel costs.

Sales and marketing expense

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Sales and marketing	$ 536,304	$ 351,279	$ 185,025	53 %

Sales and marketing expenses were $536.3 million for the nine months ended September 30, 2026, compared to $351.3 million for the nine months ended September 30, 2025, an increase of $185.0 million, or 53%. This increase was related to commercial infrastructure expansion and marketing activities to support our Shield and oncology growth, primarily resulting in an increase of $92.3 million in personnel costs, an increase of $66.4 million in marketing costs, and an increase of $13.9 million in stock-based compensation.

General and administrative expense

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
General and administrative	$ 210,448	$ 150,477	$ 59,971	40 %

General and administrative expenses were $210.4 million for the nine months ended September 30, 2026, compared to $150.5 million for the nine months ended September 30, 2025, an increase of $60.0 million, or 40%, primarily driven by an increase of $26.1 million in stock-based compensation, and a net increase of $26.0 million in legal expenses.

Interest income

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Interest income	$ 31,099	$ 24,063	$ 7,036	29 %

Interest income was $31.1 million for the nine months ended September 30, 2026, compared to $24.1 million for the nine months ended September 30, 2025, an increase of $7.0 million, or 29%. 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

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Interest expense	$ (4,038)	$ (2,717)	$ (1,321)	49 %

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 nine months ended September 30, 2026, and 2025.

Other income (expense), net

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Other income (expense), net	$ 493	$ 7,778	$ (7,285)	(94)%

Other income (expense), net was immaterial for the nine months ended September 30, 2026. Other income (expense), net was a $7.8 million income for the nine months ended September 30, 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.

Provision for income taxes

	Nine Months Ended September 30,		Change	
	2026	2025	$	%
	(unaudited)			
	(in thousands)			
Provision for income taxes	$ 900	$ 464	$ 436	94 %

Provision for income taxes was immaterial for the nine months ended September 30, 2026, and 2025.

Liquidity and capital resources

We have incurred losses and negative cash flows from operations since our inception, and as of September 30, 2026, we had an accumulated deficit of $3.4 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 September 30, 2026, we had cash, cash equivalents, and restricted cash of $1.1 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 primarily in commercial paper and U.S. treasury securities that can be immediately liquid.

Based on our current business plan, we believe our current cash, investments, 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, investments, 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:

	Nine Months Ended September 30,	
	2026	**2025**
	(unaudited)	
	(in thousands)	
Net cash used in operating activities	$ (147,108)	$ (158,387)
Net cash provided by investing activities	$ 787,411	$ 277,865
Net cash provided by (used in) financing activities	$ 16,450	$ (60,895)

Operating activities

Cash used in operating activities during the nine months ended September 30, 2026, was $147.1 million, which resulted from a net loss of $356.6 million, and changes in our operating assets and liabilities of $16.6 million, partially offset by reconciliation adjustments of $226.0 million. Reconciliation adjustments primarily consisted of $167.8 million of stock-based compensation, $29.2 million of depreciation and amortization, $25.5 million of operating lease costs, and $13.1 million of interest income received on marketable securities, partially offset by $8.0 million of amortization of discount on marketable securities. The changes in our operating assets and liabilities were primarily the result of a $48.4 million increase in accounts receivable, net, a $25.0 million payment of operating lease liabilities net of receipt of tenant improvement allowance, a $14.9 million decrease in deferred revenue, and a $7.6 million increase in inventory, net, partially offset by a $77.8 million increase in accounts payable and accrued liabilities.

Cash used in operating activities during the nine months ended September 30, 2025, was $158.4 million, which resulted from a net loss of $287.8 million, and changes in our operating assets and liabilities of $46.7 million, partially offset by reconciliation adjustments of $176.1 million. Reconciliation adjustments primarily consisted of $123.0 million of stock-based compensation, $29.7 million of depreciation and amortization, $25.0 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 $28.0 million payment of operating lease liabilities net of receipt of tenant improvement allowance, a $19.4 million increase in inventory, net, a $8.6 million increase in prepaid expenses and other current assets, and a $6.0 million increase in accounts receivable, net, partially offset by a $15.5 million increase in deferred revenue.

Investing activities

Cash provided by investing activities during the nine months ended September 30, 2026, was $787.4 million, which resulted primarily from proceeds from marketable securities of $1.1 billion, partially offset by purchases of marketable securities of $249.9 million, and purchases of property and equipment of $30.8 million.

Cash provided by investing activities during the nine months ended September 30, 2025, was $277.9 million, which resulted primarily from proceeds from marketable securities of $307.3 million, partially offset by purchases of property and equipment of $20.5 million, and purchases of non-marketable equity securities of $9.0 million.

Financing activities

Cash provided by financing activities during the nine months ended September 30, 2026, was $16.5 million, which was primarily attributable to proceeds from exercise of stock options of $40.9 million, and proceeds from employee stock purchase plan of $10.4 million, partially offset by employee taxes paid related to net share settlement of restricted stock units of $38.8 million.

Cash used in financing activities during the nine months ended September 30, 2025, was $60.9 million, which was primarily attributable to stock repurchase of $45.0 million, employee taxes paid related to net share settlement of restricted stock units of $25.2 million, and payment of debt issuance costs of $12.3 million, partially offset by proceeds from employee stock purchase plan of $7.7 million, proceeds from exercise of stock options of $6.0 million, and 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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. During the three and nine months ended September 30, 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, investments, and indebtedness. As of September 30, 2026, we had cash, cash equivalents, and restricted cash of $1.1 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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.

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.

During the third quarter of fiscal 2026, there were no material changes to our previously disclosed risk factors, other than the following:

Cybersecurity incidents, including attacks facilitated by artificial intelligence, as well as those of our third-party service providers, could compromise sensitive information related to our business, prevent us from accessing it and expose us to substantial liability, which could adversely affect our business and reputation.

We depend on information technology systems for significant elements of our operations, including our laboratory information management system, our computational biology system, our knowledge management system, our customer reporting and our GuardantConnect software platform. Our information technology systems store a wide variety of information critical to our business, including research and development information, patient data, commercial information and business and financial information. Our information technology systems and those of our third-party service providers are vulnerable to cybersecurity incidents, including ransomware, phishing, structured query language injections, social engineering schemes, insider threats, artificial intelligence, or AI, tool supported attacks, and distributed denial-of-service attacks conducted by actors including computer attackers, foreign governments and cyber terrorists, all of which could compromise this information or disrupt our operations. The frequency, intensity, and sophistication of cybersecurity incidents have significantly increased worldwide in recent years, including as a result of the increasing sophistication in the development and use of AI tools.

AI may enable malicious actors to automate attacks, increase their speed, scale and sophistication, and exploit previously unknown or unremediated system vulnerabilities. We expect the use of AI to identify, and potentially exploit, vulnerabilities in information technology systems to become more prevalent. These developments may shorten the time between vulnerability discovery and exploitation and make attacks more difficult to detect and counteract. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures.

We and certain of our service providers are from time to time subject to cybersecurity incidents. For example, we recently learned of unauthorized access to our electronic ordering portal, which some physicians use to place test orders, receive and look up results, and other customer facing interfaces. We promptly initiated our cybersecurity incident response procedures to contain the activity, assess and investigate the nature and scope of the incident and implement appropriate remedial measures. While the full scope of unauthorized access remains under investigation, at this time we believe that an unauthorized party accessed certain patient records. This incident has not materially disrupted our business operations or its ability to serve patients. While we do not believe this or any other

cybersecurity incident we've experienced is material as of the date of this Quarterly Report on Form 10-Q, future cybersecurity incidents could materially impact our ability to operate our business as well as our results of operations and financial position.

A cybersecurity incident could result in unauthorized access to, disclosure, loss or misuse of sensitive information, interruptions or delays in our services, loss of customers, reputational harm, regulatory investigations or enforcement actions, fines, penalties, litigation and other consequences. Failures or significant downtime of our information technology or telecommunications systems or those used by our third-party service providers could prevent us from performing our comprehensive genomic analysis, preparing and providing reports to pathologists and oncologists, billing payers, processing reimbursement appeals, handling patient or physician inquiries, conducting research and development activities and managing the administrative aspects of our business. Cybersecurity incidents may remain undetected for an extended period, and we can provide no assurance that we or our vendors will be able to detect, prevent or contain the effects of such attacks or other information security risks or threats in the future. As cybersecurity threats evolve, including through the use of AI tools, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities, and these efforts may not be successful. Any of these consequences could adversely affect our business, results of operations and financial position.

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 September 30, 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
Terilyn Monroe, Chief People Officer	Adoption	8/19/2026	11/18/2026 - 10/6/2027	Y	Indeterminable [2]

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

(2) The 10b5-1 trading plan provides for the sale of 50% to 100% of an indeterminable number of shares of our common stock underlying certain restricted stock unit awards and performance stock unit awards that will vest during the duration of the trading arrangement.

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	
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.

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:	November 5, 2026	By:	/s/ Helmy Eltoukhy
		Name:	Helmy Eltoukhy
		Title:	Co-Chief Executive Officer (Principal Executive Officer)
Dated:	November 5, 2026	By:	/s/ AmirAli Talasaz
		Name:	AmirAli Talasaz
		Title:	Co-Chief Executive Officer (Principal Executive Officer)
Dated:	November 5, 2026	By:	/s/ Michael Bell
		Name:	Michael Bell
		Title:	Chief Financial Officer (Principal Financial Officer)

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: November 5, 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: November 5, 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: November 5, 2026

/s/ Michael Bell

Michael Bell
Chief Financial Officer
(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 September 30, 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: November 5, 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 September 30, 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: November 5, 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 September 30, 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: November 5, 2026

/s/ Michael Bell
Michael Bell
Chief Financial Officer
(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.