UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 7, 2026

Natera, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-37478**	**01-0894487**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

13011 McCallen Pass
Building A Suite 100
Austin, TX 78753
(Address of principal executive offices, including zip code)

(650) 980 9190
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, par value $0.0001 per share	NTRA	Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 7, 2026, Natera, Inc. issued a press release announcing the results for its first quarter ended March 31, 2026 and provided a related investor presentation. A copy of the press release and a copy of the investor presentation are furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this Current Report on Form 8-K and the accompanying Exhibit 99.1 and Exhibit 99.2 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated May 7, 2026.
99.2	Investor Presentation.
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURES

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

Natera, Inc.

By: */s/ Michael Brophy*
Michael Brophy
Chief Financial Officer (Principal Financial and Accounting Officer)

Dated: May 7, 2026

Exhibit 99.1

Natera Reports First Quarter 2026 Financial Results

AUSTIN, Texas, May 7, 2026 /BUSINESS WIRE/ — Natera, Inc. (NASDAQ: NTRA), a global leader in cell-free DNA and genetic testing, today reported its financial results for the first quarter ended March 31, 2026.

Recent Financial Highlights

- Generated total revenues of $696.6 million in the first quarter of 2026, compared to $501.8 million in the first quarter of 2025, an increase of 38.8%.
- Generated a gross margin[1] of 64.7% in the first quarter of 2026, compared to a gross margin[1] of 63.1% in the first quarter of 2025.
- Processed approximately 1,013,600 tests in the first quarter of 2026, compared to approximately 855,100 tests in the first quarter of 2025, an increase of 18.5%. Women's Health generated the second highest quarterly unit growth since 2019 and Oncology delivered another record quarter for volume growth.
- Processed approximately 258,900 oncology tests in the first quarter of 2026, compared to approximately 167,700 in the first quarter of 2025, an increase of 54.4%.
- Achieved positive cash inflow of approximately $11.8 million[2] in the first quarter of 2026.
- Raising 2026 annual revenue guidance by $120 million at the midpoint, from $2.62 billion - $2.70 billion to $2.74 billion - $2.82 billion.

"We had an outstanding first quarter, reaching over one million units processed in a single quarter for the first time and delivering strong growth across all areas," said Steve Chapman, chief executive officer of Natera. "We are seeing the impact of strong 2025 data readouts and innovation translating into increased adoption, particularly for Signatera™ and Fetal Focus™, reinforcing our confidence in the long-term opportunity to transform patient care."

First Quarter Ended March 31, 2026 Financial Results

Total revenues were $696.6 million in the first quarter of 2026 compared to $501.8 million in the first quarter of 2025, an increase of 38.8%. The increase in revenues was driven by an increase in volume and average selling price improvements.

Natera processed approximately 1,013,600 tests in the first quarter of 2026, including approximately 999,200 tests accessioned in its laboratory, compared to approximately 855,100 tests processed, including approximately 840,800 tests accessioned in its laboratory, in the first quarter of 2025.

In the first quarter of 2026, Natera recognized revenue on approximately 931,600 tests for which results were reported to customers in the period (tests reported), including approximately 918,100 tests reported from its laboratory, compared to approximately 804,800 tests reported, including approximately 791,400 tests reported from its laboratory, in the first quarter of 2025, an increase of 15.8% from the prior period.

Gross profit[2] for the three months ended March 31, 2026 and 2025 was $450.8 million and $316.8 million, respectively, representing a gross margin[1] of 64.7% and 63.1%, respectively. Natera had higher gross margin[1] in the first quarter of 2026 primarily as a result of higher revenues and continued progress in reducing cost of revenues associated with tests processed. Total operating expenses, representing research and development expenses and selling, general and administrative expenses, for the first quarter of 2026 was $538.6 million, compared to $395.9 million in the same period of the prior year, an increase of 36.0%. The increase was primarily driven by headcount growth to support new product offerings as well as increases in clinical trial expenses. Amortization of acquired intangible assets for the first quarter of 2026 was $5.7 million. No such amortization occurred in the first quarter of 2025.

Loss from operations for the first quarter of 2026 was $93.5 million compared to $79.2 million for the same period of the prior year.

Natera's net loss for the first quarter of 2026 was $85.1 million, or ($0.60) per diluted share, compared to a net loss of $66.9 million, or ($0.50) per diluted share, in 2025. Weighted average shares outstanding were 141.5 million in the first quarter of 2026 compared to 134.8 million for the same period in the prior year.

At March 31, 2026, Natera held approximately $1,087.9 million in cash, cash equivalents, and restricted cash, compared to $1,076.1 million as of December 31, 2025. As of March 31, 2026, Natera had a total outstanding debt balance of $80.3 million including accrued interest under its line of credit with UBS at a variable interest rate of 30-day SOFR plus 50 bps.

Financial Outlook

Natera anticipates 2026 total revenue of $2.74 billion to $2.82 billion; 2026 gross margin[1] to be approximately 64% to 66%; selling, general and administrative costs to be approximately $1.125 billion to $1.225 billion; research and development costs to be $800 million to $900 million; and net cash inflow to be positive[3].

Test Volume Summary

Unit	QTD 2026	QTD 2025	Definition
Tests processed	1,013,600	855,100	Tests accessioned in our laboratory plus units processed outside of our laboratory
Tests accessioned	999,200	840,800	Test accessioned in our laboratory
Tests reported	931,600	804,800	Total tests reported
Tests reported in our laboratory	918,100	791,400	Total tests reported in our laboratory less units reported outside of our laboratory

About Natera

Natera™ is a global leader in cell-free DNA and precision medicine, dedicated to oncology, women's health, and organ health. We aim to make personalized genetic testing and diagnostics part of the standard-of-care to protect health and inform earlier, more targeted interventions that help lead to longer, healthier lives. Natera's tests are supported by more than 350 peer-reviewed publications that demonstrate excellent performance. Natera operates ISO 13485-certified and CAP-accredited laboratories certified under the Clinical Laboratory Improvement Amendments (CLIA) in Austin, Texas, and San Carlos, California, and through Foresight Diagnostics, its subsidiary, operates an ISO 27001-certified and CAP-accredited laboratory certified under CLIA in Boulder, Colorado. For more information, visit www.natera.com.

Conference Call Information

Event:	Natera's First Quarter Financial Results Conference Call
Date:	Thursday, May 7, 2026
Time:	1:30 p.m. PT (4:30 p.m. ET)
Live Dial-In:	1-888-770-7321 (Domestic) 1-929-201-7107 (International)
Conference ID:	7684785
Webcast Link:	https://events.q4inc.com/attendee/443070230

Forward-Looking Statements

This press release contains forward-looking statements under the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts, including statements regarding our market opportunity, anticipated products and launch schedules, reimbursement coverage and product costs, commercial and strategic partnerships and acquisitions, user experience, clinical trials and studies, and our strategies, goals and general business and market conditions, are forward-looking statements. Any forward-looking statements contained in this press release are based upon Natera's current plans, estimates, and expectations, as of the date of this release, and are not a representation that such plans, estimates, or expectations will be achieved.

These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including: we face numerous uncertainties and challenges in achieving our financial projections and goals; we may be unable to further increase the use and adoption of our products through our direct sales efforts or through our laboratory partners; we have incurred net losses since our inception and we anticipate that we will continue to incur net losses for the foreseeable future; our quarterly results may fluctuate from period to period; our estimates of market opportunity and forecasts of market growth may prove to be inaccurate; we may be unable to compete successfully with existing or future products or services offered by our competitors; we may engage in acquisitions, dispositions or other

strategic transactions that may not achieve our anticipated benefits and could otherwise disrupt our business, cause dilution to our stockholders or reduce our financial resources; our products may not perform as expected; the results of our clinical studies may not support the use and reimbursement of our tests, particularly for microdeletions screening, and may not be able to be replicated in later studies required for regulatory approvals or clearances; if either of our primary CLIA-certified laboratories becomes inoperable, we will be unable to perform our tests and our business may be harmed; we rely on a limited number of suppliers or, in some cases, single suppliers, for some of our laboratory instruments and materials and may not be able to find replacements or immediately transition to alternative suppliers; if we are unable to successfully scale our operations, our business could suffer; the marketing, sale, and use of Panorama and our other products could result in substantial damages arising from product liability or professional liability claims that exceed our resources; we may be unable to expand, obtain or maintain third-party payer coverage and reimbursement for our tests, and we may be required to refund reimbursements already received; third-party payers may withdraw coverage or provide lower levels of reimbursement due to changing policies, billing complexities or other factors; we could incur substantial costs and delays complying with governmental regulations; litigation and other regulatory or governmental proceedings related to our intellectual property or the commercialization of our tests, are costly, time-consuming, could result in our obligation to pay material judgments or incur material settlement costs, and could limit our ability to commercialize our tests; and any inability to effectively protect our proprietary technology could harm our competitive position or our brand.

We discuss these and other risks and uncertainties in greater detail in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our periodic reports on Forms 10-K and 10-Q and in other filings that we make with the SEC from time to time. These documents are available on our website at www.natera.com under the Investor Relations section and on the SEC’s website at www.sec.gov.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. In light of these risks, uncertainties and assumptions, you should not place undue reliance on our forward-looking statements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations.

References:

1. Gross profit is calculated as GAAP total revenues less GAAP cost of revenues. Gross margin is calculated as gross profit divided by GAAP total revenues.
2. Positive cash inflow for the quarter ended March 31, 2026, is derived from the GAAP Statement of Cash Flows as follows: net cash provided by operating activities of $40.2 million, net cash provided by financing activities of $3.7 million, offset by net cash used in investing activities for purchases of property and equipment and investment in related party of $32.1 million.
3. Non-GAAP cash (outflow) inflow is calculated as the sum of GAAP net cash provided by (used in) operating activities, GAAP net cash provided by (used in) financing activities, and GAAP net cash provided by (used in) investing activities for purchases of property and equipment, investment in related party, cash paid for acquisition of intangible assets, and cash paid for business combination. Management uses non-GAAP cash flow as an indicator of the Company’s operational cash generating capabilities.

Contacts

Investor Relations
Mike Brophy, CFO, Natera, Inc., 510-826-2350

Media
Lesley Bogdanow, VP of Corporate Communications, Natera, Inc., pr@natera.com

Natera, Inc.
Consolidated Balance Sheets
(Unaudited)
(in thousands, except shares)

	March 31, 2026	December 31, 2025 (1)
Assets		
Current assets:		
Cash, cash equivalents and restricted cash	$ 1,087,932	$ 1,076,140
Accounts receivable, net of allowance of $7,927 in 2026 and $8,018 in 2025	417,595	296,528
Inventory	70,721	68,443
Prepaid expenses and other current assets	75,565	55,828
Total current assets	1,651,813	1,496,939
Property and equipment, net	269,379	241,184
Operating lease right-of-use assets	133,987	108,541
Goodwill	140,857	141,070
Intangible assets	367,362	373,713
Other assets	51,000	36,897
Total assets	$ 2,614,398	$ 2,398,344
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 62,397	$ 33,156
Accrued compensation	143,810	92,603
Contingent consideration payable, current portion	22,350	21,580
Deferred revenue, current portion	36,852	24,907
Short-term debt financing	80,305	80,323
Other accrued liabilities	212,543	188,659
Total current liabilities	558,257	441,228
Contingent consideration payable, long-term portion	103,204	96,780
Deferred tax liability, long-term portion	701	701
Operating lease liabilities, long-term portion	144,953	118,473
Deferred revenue, long-term portion	16,999	17,062
Other liabilities	16,266	11,687
Total liabilities	840,380	685,931
Commitments and contingencies		
Stockholders' equity:		
Common stock (2)	14	14
Additional paid in capital	4,635,319	4,488,679
Accumulated deficit	(2,861,113)	(2,776,022)
Accumulated other comprehensive loss	(202)	(258)
Total stockholders' equity	1,774,018	1,712,413
Total liabilities and stockholders' equity	$ 2,614,398	$ 2,398,344

(1) The consolidated balance sheet at December 31, 2025 has been derived from the audited consolidated financial statements at that date included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.
(2) As of March 31, 2026 and December 31, 2025, there were approximately 142,734,000 and 139,693,000 shares of common stock, respectively, issued and outstanding.

Natera, Inc.
Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)
(in thousands, except per share data)

	Three Months Ended	
	2026	2025
Revenues		
Product revenues	$ 693,868	$ 500,036
Licensing and other revenues	2,776	1,794
Total revenues	696,644	501,830
Cost and expenses		
Cost of product revenues	245,203	184,613
Cost of licensing and other revenues	608	452
Research and development	210,702	129,078
Selling, general and administrative	327,938	266,864
Amortization of acquired intangible assets	5,709	—
Total cost and expenses	790,160	581,007
Loss from operations	(93,516)	(79,177)
Interest expense	(892)	(1,005)
Interest and other income, net	9,600	13,419
Loss before income taxes	(84,808)	(66,763)
Income tax benefit (expense)	(283)	(173)
Net loss	$ (85,091)	$ (66,936)
Unrealized gain on available-for-sale securities and foreign currency translation adjustment	56	147
Comprehensive loss	$ (85,035)	$ (66,789)
Net loss per share:		
Basic and diluted	$ (0.60)	$ (0.50)
Weighted-average number of shares used in computing basic and diluted net loss per share:		
Basic and diluted	141,502	134,750

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Q1’2026 Earnings Presentation

May 7, 2026

Safe-harbor statement

This presentation contains forward-looking statements under the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our market opportunity, our anticipated products and launch schedules, our reimbursement coverage and our product costs, our commercial and strategic partnerships and potential acquisitions, our user experience, our clinical trials and studies, our strategies, our goals and general business and market conditions, are forward-looking statements.

These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including: we face numerous uncertainties and challenges in achieving our financial projections and goals; we may be unable to further increase the use and adoption of our products through our direct sales efforts or through our laboratory partners; we have incurred net losses since our inception and we anticipate that we will continue to incur net losses for the foreseeable future; our quarterly results may fluctuate from period to period; unless otherwise indicated, all financial data for the current and prior quarters are unaudited and subject to adjustment in connection with the completion of Natera's quarterly and annual financial reporting processes; our estimates of market opportunity and forecasts of market growth may prove to be inaccurate; we may be unable to compete successfully with existing or future products or services offered by our competitors; we may engage in acquisitions, dispositions or other strategic transactions that may not achieve our anticipated benefits and could otherwise disrupt our business, cause dilution to our stockholders or reduce our financial resources; our products may not perform as expected; the results of our clinical studies may not support the use and reimbursement of our tests, particularly for microdeletions screening, and may not be able to be replicated in later studies required for regulatory approvals or clearances; if either of our primary CLIA-certified laboratories becomes inoperable, we will be unable to perform our tests and our business will be harmed; we rely on a limited number of suppliers or, in some cases, single suppliers, for some of our laboratory instruments and materials and may not be able to find replacements or immediately transition to alternative suppliers; if we are unable to successfully scale our operations, our business could suffer; the marketing, sale, and use of Panorama and our other products could result in substantial damages arising from product liability or professional liability claims that exceed our resources; we may be unable to expand, obtain or maintain third-party payer coverage and reimbursement for our tests, and we may be required to refund reimbursements already received; third-party payers may withdraw coverage or provide lower levels of reimbursement due to changing policies, billing complexities or other factors; we could incur substantial costs and delays complying with governmental regulations; litigation and other regulatory or governmental proceedings, related to our intellectual property or the commercialization of our tests, are costly, time- consuming, could result in our obligation to pay material judgments or incur material settlement costs, and could limit our ability to commercialize our tests; and any inability to effectively protect our proprietary technology could harm our competitive position or our brand. We discuss these and other risks and uncertainties in greater detail in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our periodic reports on Forms 10-K and 10-Q and in other filings we make with the SEC from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and our actual results could differ materially and adversely from those anticipated or implied. As a result, you should not place undue reliance on our forward-looking statements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations. We file reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information concerning us is available at http://www.sec.gov. Requests for copies of such documents should be directed to our Investor Relations department at Natera™, Inc., 13011 McCallen Pass, Building A Suite 100, Austin, TX 78753. Our telephone number is (650) 980-9190.

Q1’26 financial highlights

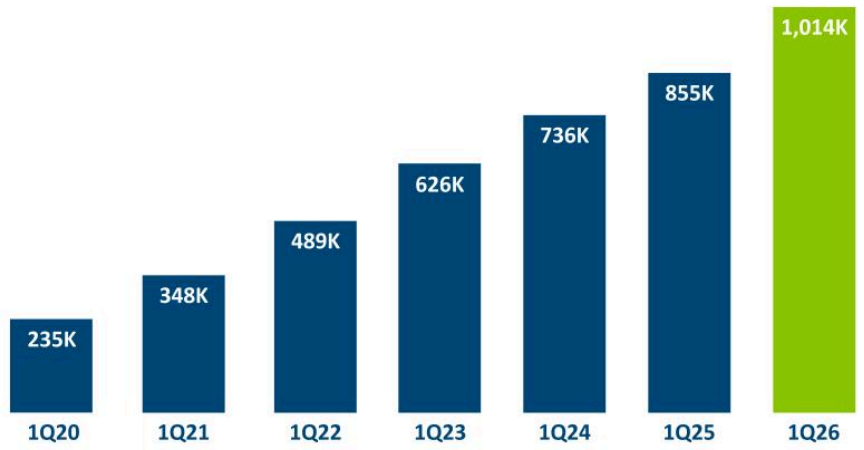
- Revenue of $697M in Q1 2026 vs $502M in Q1 2025; year-over-year growth of ~39%.
- >1M total tests processed in Q1 2026 vs 855K in Q1 2025; year-over-year growth of ~19%.
- 249K clinical oncology tests in Q1 2026 vs 161K in Q1 2025; year-over-year growth of ~55%. **Clinical oncology units grew 24K units over Q4 2025, a new record for sequential quarter growth.**
- Gross margin[1] of ~65% in Q1 2026 vs 63% in Q1 2025.
- **Raising 2026 outlook, $120M increase in revenue at the midpoint** ($2.74B-$2.82B); gross margin[1] increased to 64%-66%.

1. Non-GAAP gross margin percentage is computed as follows: GAAP revenues minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues.

Exceeding 1M quarterly processed units for the first time

Core Volume Drivers

- Continued momentum across products
- Record sequential growth for Signatera™
- Strong women's health growth and significant interest in Fetal Focus™
- Organ health data driving volume ramp



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Record quarter for Women's Health, second fastest growth since 2019

Fetal Focus driving strong growth, supported by robust clinical evidence from the EXPAND trial

Fetal Focus™

NIPT for inherited conditions

- Successful launch of Fetal Focus
- 21-genes associated with serious early onset medical conditions
- Significant interest from clinicians
- Approaching annualized run-rate of ~200K orders

EXPAND Study

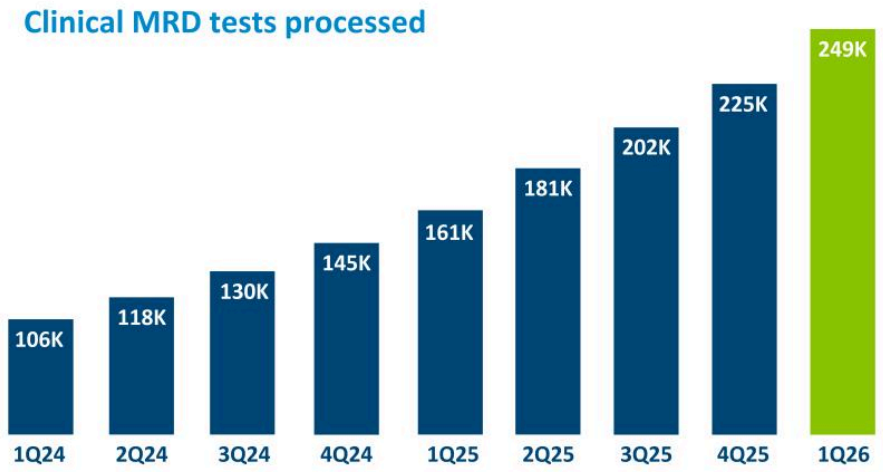
EXpanding Prenatal cell free DNA screening Across mcRogenic Disorders

- Excellent clinical performance, selected for SMFM oral plenary
- Data submitted for peer-reviewed publication

natera™

Clinical MRD[1] volumes: record quarter of ~250K units

- Fastest unit growth quarter at ~24K volume growth.
- Acceleration seen across multiple tumor types.
- Strong data readouts driving volume growth.



1. Includes clinical volumes for both Signatera and Latitude.

Recent data readouts, platform expansion and milestones

Sept/Oct

- ESMO: bladder data (IMvigor011 & CHECKMATE-274); CRC data (INTERCEPT)
- 2nd uterine paper
- Testicular paper
- NEJM paper (MIBC)

Nov/Dec

- OncoEMR integration across >4,500 providers
- Foresight acquisition
- ASH: 7 orals in heme
- SABCS: breast data from PALLAS, LEADER, patient reported outcomes (PRO)
- CRC publication (CALGB/SWOG 80702)

Jan/Feb

- ASCO GI: ALTAIR oral in CRC
- Papers in anal and rectal cancers
- Latitude validation paper
- SINERGY oral presentation in head & neck cancer
- ASCO GU: 4 orals in bladder

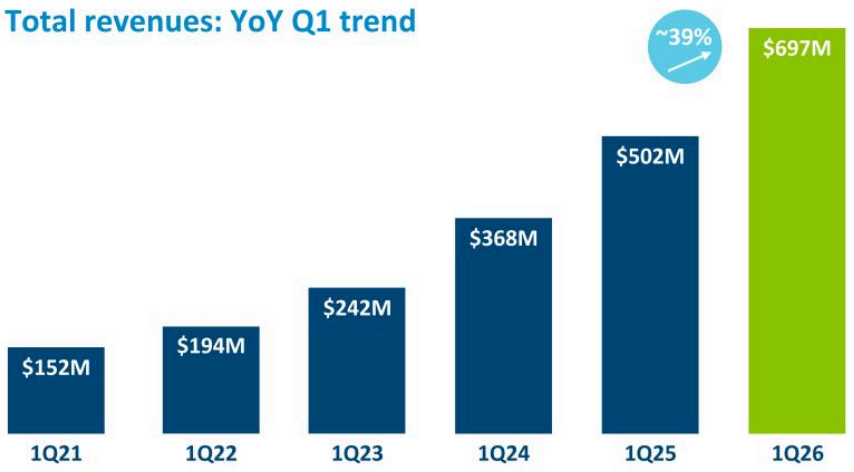
March/April

- Breast cancer paper
- ALPHA3 interim futility analysis

Total revenues: 39% growth over Q1 2025

- Strong ASP trends across women's health, organ health and oncology.
- Signatera revenues continue to ramp.

Total revenues: YoY Q1 trend



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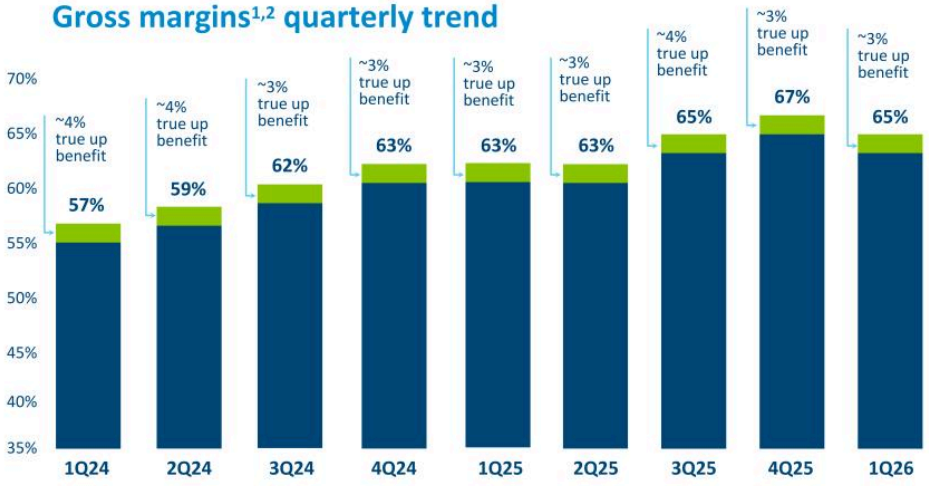
Continued gross margin execution

Gross margins[1,2] at 64.7% despite ~2% transient impacts:

- Foresight M&A stock-based comp
- Transient COGS associated with volume growth acceleration in Q1 (increased receive/report ratio)
- Continued sequential step up in ASPs
- Efficient Signatera COGS

Gross margins[1,2] quarterly trend



1. Non-GAAP gross margin percentage is computed as follows: GAAP revenues minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues.
2. Non-GAAP gross margin percentage excluding true ups is computed as follows: GAAP revenues minus change in revenue estimate for tests delivered in prior periods that were fully collected minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues minus change in revenue estimate for tests delivered in prior periods that were fully collected. Change in revenue estimate for tests delivered in prior periods that were fully collected was $61.0M and $59.7M for 1Q26 and 4Q25, respectively.

3 datasets: Signatera may enable patients to avoid surgery

The power of an MRD-negative result and its impact on quality of life

Bladder Cancer

- RETAIN and INDIBLADE studies were presented at ASCO GU (Jan. 2026)
- **Key findings**: patients who tested Signatera-negative after neoadjuvant therapy had similar outcomes *without surgery* as those patients who did have surgery

Rectal Cancer

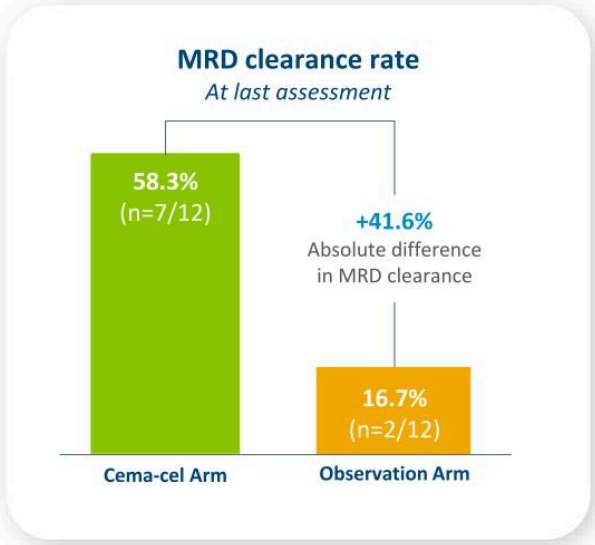
- Study in locally advanced rectal cancer published in *Cancers* (Jan. 2026)
- **Key findings**: patients who tested Signatera-negative after neoadjuvant therapy had excellent clinical outcomes *without surgery*

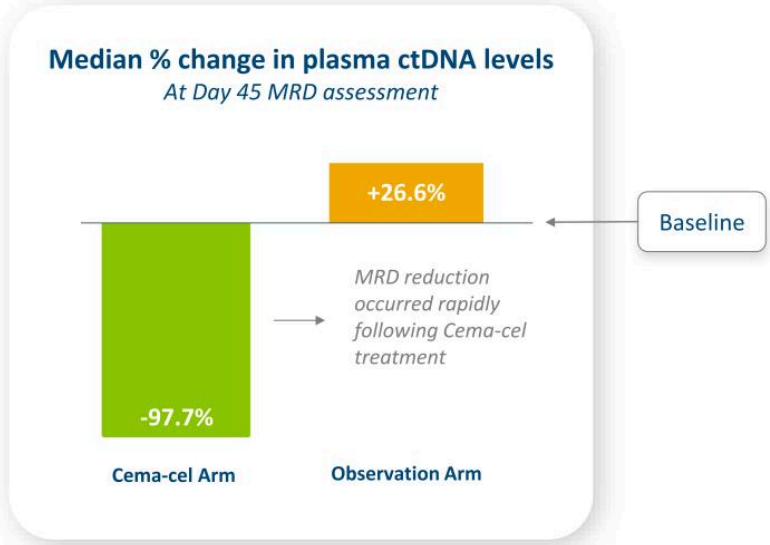
Breast Cancer

- Prospective study published in *Clinical Cancer Research* (March 2026)
- **Key findings**: women >70 who tested Signatera-negative remained free of distant progression *without surgery*

ALPHA3 trial in LBCL: positive interim futility analysis

Allogene Therapeutics' ALPHA3 trial highlights MRD analysis using Natera's phased variant technology

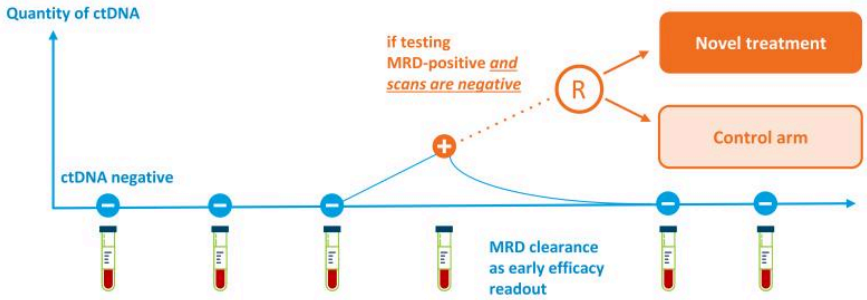




Treatment on MRD (TOMR)

Post-diagnosis + surgery and/or treatment, TOMR creates a new paradigm in cancer care

- Novel MRD-guided treatment approach, leveraging the power of serial testing
- Objective: to identify recurrence (or failure to clear) and treat on molecular relapse, while disease burden is lower
- Significant interest from pharma and clinicians



STELLAR-316[1]
Phase III pivotal trial in CRC

IMvigor011
Phase III bladder cancer trial, published in NEJM

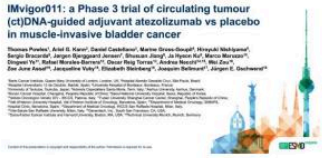
DARE
Phase II breast cancer trial

ALPHA3
Phase II pivotal trial in LBCL

1. Initiating in mid-2026.

MRD-guided testing can drive significant healthcare savings

IMvigor011 in Bladder Cancer



47%
Of patients avoided therapy with excellent outcomes

~$196K
Estimated drug costs avoided per spared patient[1]

Health Economic Studies in CRC

blue california

21%
Reduction in healthcare costs for stage II patients[2]

Bupa

43%
Reduction in healthcare costs for stage II-III patients[3]

1. Based on internal estimates using publicly available information.
2. Dixit A, et al. How a personalized tumor-informed ctDNA assay can optimize patient-centered, value-based oncology care. Blue Cross Blue Shield National Summit. Oral Presentation 2022.
3. Mikropoulos C, Woodman TJ, Bogahalanda H, et al. *Direct cost of healthcare analysis of Signatera ctDNA testing in the adjuvant setting for a hypothetical cohort of stage II and stage III colorectal cancer (CRC) patients: a UK private payer perspective.* Presented at: European Society for Medical Oncology Gastrointestinal Cancers Congress (ESMO GI) 2025; Abstract 731.

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Highlights for this year's upcoming ASCO annual meeting

35 oral and poster presentations demonstrate clinical leadership

TOMR

Multiple abstracts explore MRD-guided decision-making and its impact on patient/treatment selection

Pan-Cancer MRD

Pan-cancer MRD meta-analysis assessing performance across multiple histologies in the adjuvant and surveillance settings

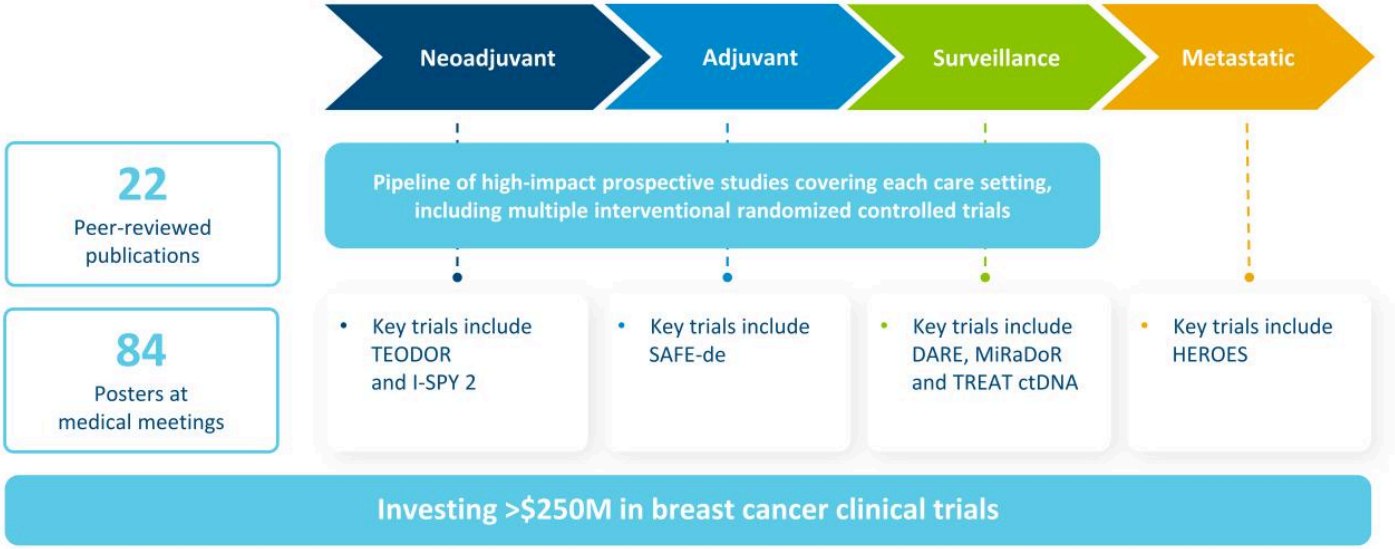
Phased Variant Tech

Analyses on the performance of Natera's ulta-sensitive phased variant technology, focusing on lung cancer and lymphoma

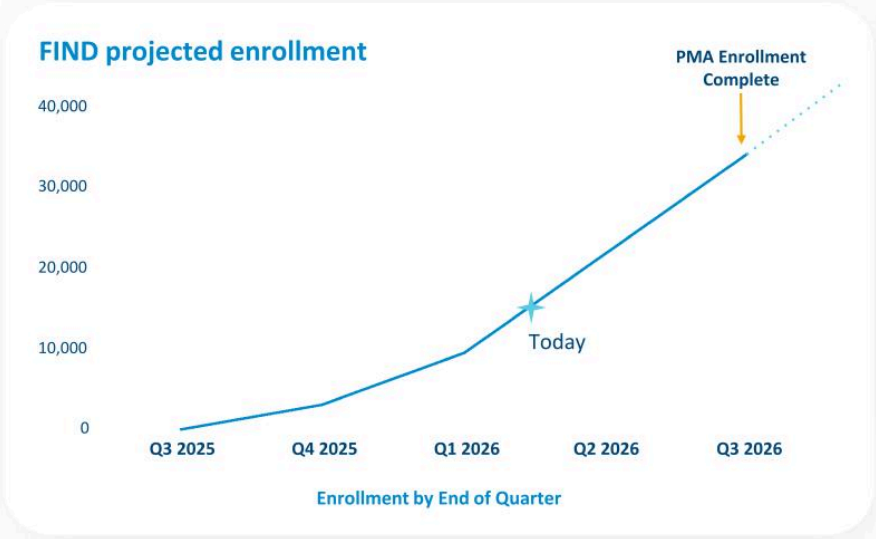
Real-World Data

Multiple datasets showcase Natera's RWD capabilities including a pan-cancer analysis of ~245K patients

Significant investments in breast cancer research



FIND-CRC[1]: initiated in 2025, enrolling significantly ahead of schedule



FIND CRC: FDA-enabling study

- Targeting 25-40K average-risk adults; 70 CRC cases, ~1,400 AA cases
- First patient in: May 2025
- Estimated enrollment reached for PMA cohort in Q3 2026

1. NCT: NCT07046585

Signatera Japan doubles addressable CRC population

150K+
Annual CRC incidence

- Unmet need: Japan has similar CRC diagnoses per year to the US
- CIRCULATE-JAPAN generated strong prospective outcomes data (GALAXY)
- Supportive clinical practice guidelines for MRD testing from JSMO and JSCO
- PMDA approval expected in 2026, with commercial launch by end of year
- Single national payor model with centralized testing expected to drive rapid adoption

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FY26 Q1 financial overview

($ in millions, except for per share data)

	FY26 Q1	FY25 Q1	Change Y/Y
Total revenues	$696.6	$501.8	$194.8
Gross margin %[1]	64.7%	63.1%	159 bps
R&D	$210.7	$129.1	$81.6
SG&A	$327.9	$266.9	$61.0
Net loss per diluted share	($0.60)	($0.50)	($0.10)

Balance sheet	Mar 31, 2026	Dec 31, 2025	Change Q/Q
Cash & investments[2]	$1,087.9	$1,076.1	$11.8
UBS line of credit	$80.3	$80.3	$ —

1. Non-GAAP gross margin percentage is computed as follows: GAAP revenues minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues.
2. Cash and investments also include cash equivalents and restricted cash.

Raising 2026 annual guidance

Guide ($ millions)	Original	Current	Key drivers
Revenue	$2,620-$2,700	↑ $2,740-$2,820	Continued volume growth, conservative ASPs, strong oncology contribution
Gross margin %[1]	63%-65%	↑ 64%-66%	Building on Q1 progress for the balance of the year
SG&A	$1,125-$1,225	$1,125-$1,225	Commercial investments on track; incremental non-cash / non-recurring charges added to guide
R&D	$750-$850	↑ $800-$900	Accelerating clinical trials, product investments
Cash flow	Positive	Positive	Reinvesting cash flows into operations to drive out year growth

1. Non-GAAP gross margin percentage is computed as follows: GAAP revenues minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues.