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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-37478

NATERA, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**01-0894487**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
13011 McCallen Pass Building A Suite 100 Austin, TX **(Address of Principal Executive Offices)**	**78753** **(Zip Code)**

(650) 980-9190
(Registrant's Telephone Number, Including Area Code)

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	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 1, 2026, the number of outstanding shares of the registrant's common stock, par value $0.0001 per share, was 143,215,382.

Natera, Inc.

FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2026

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. The forward-looking statements are contained principally in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," but are also contained elsewhere in this report. Forward-looking statements include information concerning our future results of operations and financial position, strategy and plans, and our expectations for future operations. Forward-looking statements include all statements that are not historical facts and, in some cases, can be identified by terms such as "believe," "may" "will" "estimate," "continue," "anticipate," "design" "intend" "expect" "could," "plan" "potential," "predict," "seek," "should," "would" or the negative version of these words and similar expressions.

These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding revenue, expenses and other operating results;
- our expectation that, for the foreseeable future, a significant portion of our revenues will be derived from sales of Signatera, Panorama, and Horizon;
- our ability to increase demand and reimbursement for our tests;
- our expectation that Panorama will be adopted for the screening of microdeletions and that third-party payer reimbursement will be available for this testing, including our expectations that the results from our Single nucleotide polymorphism-based Microdeletion and Aneuploidy RegisTry, or SMART, Study may support broader use of and reimbursement for the use of Panorama for microdeletions;
- our expectations of the reliability, accuracy, and performance of our tests, as well as expectations of the benefits of our tests to patients, providers, and payers;
- our ability to successfully develop additional revenue opportunities and expand our product offerings to include new tests;
- our efforts to successfully develop and commercialize, or enhance, our products;
- our ability to comply with federal, state, and foreign regulatory requirements, programs and policies, our expectations regarding the potential impact of governmental regulations on our business and operations, and our ability to successfully operate our business in response to changes in such requirements, programs, policies and regulations;
- our ability to respond to, defend, or otherwise favorably resolve litigation or other proceedings, including investigations, subpoenas, demands, disputes, requests for information, and other regulatory or administrative actions or proceedings, including associated litigation costs we may incur and our assumptions regarding any potential liabilities associated with our existing litigation matters;
- the effect of improvements in our cost of goods sold;
- our estimates of the total addressable markets for our current and potential product offerings;
- our ability and expectations regarding obtaining, maintaining and expanding third-party payer coverage of, and reimbursement for, our tests;
- the effect of changes in the way we account for our revenue;
- the scope of protection we establish and maintain for, and developments or disputes concerning, our intellectual property or other proprietary rights, including associated litigation costs we may incur and our assumptions regarding any potential liabilities associated with our existing litigation matters;
- our ability to successfully compete in the markets we serve;
- our reliance on collaborators such as medical institutions, contract laboratories, laboratory partners, and other third parties;
- our ability to operate our laboratory facilities and meet expected demand, and to successfully scale our operations;
- our reliance on a limited number of suppliers, including sole source suppliers, which may impact our ability to maintain a continued supply of laboratory instruments and materials and to run our tests;
- our expectations of the rate of adoption of our current or future tests by laboratories, clinics, clinicians, payers, and patients;
- our ability to complete clinical studies and publish compelling clinical data in peer-reviewed medical publications regarding our current and future tests, and the effect of such data or publications on professional society or practice guidelines or coverage and reimbursement determinations from third-party payers, including our SMART and CIRCULATE-Japan studies and our ongoing and planned trials in oncology and organ health;
- our reliance on our partners to market and offer our tests in the United States and in international markets;
- our expectations regarding acquisitions, dispositions and other strategic transactions and our ability to successfully integrate Foresight Diagnostics, Inc. into our business operations;
- our ability to control our operating expenses and fund our working capital requirements;
- the factors that may impact our financial results, including our revenue recognition assumptions and estimates; and

- anticipated trends and challenges in our business and the markets in which we operate.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including those discussed in Part II, Item 1A, “Risk Factors” in this report and Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on February 27, 2026. Given these uncertainties, you should not place undue reliance on these forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. You should read this report completely and with the understanding that our actual future results may be materially different from what we expect.

Also, forward-looking statements represent our beliefs and assumptions only as of the date of this report. Any forward-looking statement made by us in this report speaks only as of the date on which it is made. Except as required by law, we disclaim any obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

As used in this Quarterly Report on Form 10-Q, the terms “Natera,” “Registrant,” “Company,” “we,” “us,” and “our” mean Natera, Inc. and its subsidiaries unless the context indicates otherwise.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Natera, Inc.

Condensed Consolidated Balance Sheets

(Unaudited)

(in thousands except par value)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash, cash equivalents and restricted cash	$ 1,087,932	$ 1,076,140
Accounts receivable, net of allowance of $7,927 and $8,018 at March 31, 2026 and December 31, 2025, respectively	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 (Note 10)		
Stockholders' equity:		
Common stock, $0.0001 par value: 750,000 shares authorized at both March 31, 2026 and December 31, 2025; 142,734 and 139,693 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	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

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Natera, Inc.

Condensed Consolidated Statements of Operations and Comprehensive Loss

(Unaudited)

(in thousands, except per share data)

	Three months ended March 31,	
	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 expense	(283)	(173)
Net loss	$ (85,091)	$ (66,936)
Unrealized gain on available-for-sale securities, net of tax and foreign currency translation adjustment	56	147
Comprehensive loss	$ (85,035)	$ (66,789)
Net loss per share (Note 14):		
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

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Natera, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(in thousands)

	Three months ended March 31, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	139,693	$ 14	$ 4,488,679	$ (2,776,022)	$ (258)	$ 1,712,413
Issuance of common stock upon exercise of stock options	346	—	3,863	—	—	3,863
Vesting of restricted stock units	2,457	—	—	—	—	—
Issuance of common stock for bonus	229	—	47,026	—	—	47,026
Issuance of common stock pursuant to asset acquisition, net	10	—	2,000	—	—	2,000
Cancellation of escrow shares pursuant to business combination, net	(1)	—	(323)	—	—	(323)
Stock-based compensation	—	—	94,074	—	—	94,074
Unrealized gain on available-for sale securities, net of tax and foreign currency translation adjustment	—	—	—	—	56	56
Net loss	—	—	—	(85,091)	—	(85,091)
Balance as of March 31, 2026	142,734	$ 14	$ 4,635,319	$ (2,861,113)	$ (202)	$ 1,774,018

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Natera, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(in thousands)

	Three months ended March 31, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	132,646	$ 12	$ 3,763,614	$ (2,567,862)	$ (344)	$ 1,195,420
Issuance of common stock upon exercise of stock options	50	—	544	—	—	544
Vesting of restricted stock units	3,014	2	—	—	—	2
Stock-based compensation	—	—	78,435	—	—	78,435
Issuance of common stock for bonus	222	—	32,063	—	—	32,063
Unrealized gain on available-for sale securities, net of tax and foreign currency translation adjustment	—	—	—	—	147	147
Net loss	—	—	—	(66,936)	—	(66,936)
Balance as of March 31, 2025	135,932	$ 14	$ 3,874,656	$ (2,634,798)	$ (197)	$ 1,239,675

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Natera, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
	(in thousands)	
Operating activities		
Net loss	$ (85,091)	$ (66,936)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	14,517	9,237
Amortization of acquired intangible assets	5,709	—
Amortization of premiums and accretion of purchase discounts on investment securities	—	9
Non-cash settlement expense	1,226	—
Non-cash lease expense	5,931	4,389
Stock-based compensation	95,107	77,827
Change in fair value of warrants and preferred stock of related party equity investment	(166)	(3,235)
Revaluation of contingent consideration	6,120	—
Foreign exchange adjustment	258	138
Non-cash interest expense	(18)	(17)
Non-cash expense recovery	(596)	(361)
Changes in operating assets and liabilities:		
Accounts receivable	(121,067)	(4,068)
Inventory	(2,278)	(5,623)
Operating lease right-of-use assets	255	—
Prepaid expenses and other assets	(17,064)	(9,354)
Accounts payable	21,880	2,379
Accrued compensation	98,233	17,035
Operating lease liabilities	(5,852)	(4,505)
Other accrued liabilities	12,105	26,866
Deferred revenue	11,882	671
Other long-term liabilities	(920)	—
Net cash provided by operating activities	40,171	44,452
Investing activities		
Proceeds from maturity of investments	—	5,000
Purchases of property and equipment, net	(22,137)	(21,815)
Investment in related party	(10,000)	—
Net cash used in investing activities	(32,137)	(16,815)
Financing activities		
Proceeds from exercise of stock options	3,863	544
Stock issuance costs	(105)	—
Net cash provided by financing activities	3,758	544
Net change in cash, cash equivalents and restricted cash	11,792	28,181
Cash, cash equivalents and restricted cash, beginning of period	1,076,140	945,587
Cash, cash equivalents and restricted cash, end of period	$ 1,087,932	$ 973,768
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 889	$ 1,005
Non-cash investing and financing activities:		
Purchases of property and equipment in accounts payable and accruals	18,216	$ 4,223
Acquisition of warrants and warrants receivable	7,162	$ —
Consideration for business combination	(213)	$ —
Issuance of common stock for intangible assets	774	$ —
Issuance of common stock for bonuses	47,026	$ 32,063
Stock-based compensation included in capitalized software development costs	391	$ 608

See accompanying notes to the unaudited interim condensed consolidated financial statements.

Natera, Inc.
Notes to Unaudited Interim Condensed Consolidated Financial Statements

1. Description of Business

Natera, Inc. (the "Company") was formed in the state of California as Gene Security Network, LLC in November 2003 and incorporated in the state of Delaware in January 2007. The Company is a diagnostics company with proprietary molecular and bioinformatics technology that it is applying to change disease management worldwide. The Company's cell-free DNA ("cfDNA") technology combines its novel molecular assays, which reliably measure many informative regions across the genome, from samples as small as a single cell, with its statistical algorithms that incorporate data available from the broader scientific community to identify genetic variations, covering a wide range of serious conditions with high accuracy and coverage. The Company focuses on applying its technology to three main areas of healthcare – oncology, women's health, and organ health. In oncology, the Company commercializes personalized blood-based DNA tests designed to optimize therapy decisions from diagnosis to survivorship. In the women's health space, the Company develops and commercializes non- or minimally- invasive tests to support a range of women's health needs, from prenatal testing to hereditary cancer screening. In organ health, the Company offers tests to assess kidney, heart, and lung transplant rejection as well as genetic testing for chronic kidney disease. The Company operates laboratories in Austin, Texas, San Carlos, California, and Boulder, Colorado, certified under the Clinical Laboratory Improvement Amendments of 1988 ("CLIA"), providing a host of cell-free DNA-based molecular testing services. The Company determines its operating segments based on the way it organizes its business to make operating decisions and assess performance. The Company operates one segment, the development and commercialization of molecular testing services, applying its proprietary technology in the fields of women's health, oncology and organ health.

The Company's key product offerings include its Panorama Non-Invasive Prenatal Test ("Panorama") that screens for chromosomal abnormalities of a fetus in single and twin pregnancies, typically with a blood draw from the mother; Horizon Carrier Screening ("Horizon") to determine carrier status for a large number of severe genetic diseases that could be passed on to the carrier's children; its Signatera molecular residual disease test ("Signatera") to detect circulating tumor DNA in patients previously diagnosed with cancer to assess molecular residual disease, monitor for recurrence, and evaluate treatment response; and its Prospera test, to assess organ transplant rejection in patients who have undergone kidney, heart, or lung transplantation. All testing is available principally in the United States with Panorama testing available to customers outside of the United States, primarily in Europe. Additionally, the Company also offers a cloud-based software platform, Constellation, that enables laboratory customers to gain access through the cloud to the Company's algorithms and bioinformatics to validate and launch their own tests based on the Company's technology.

2. Summary of Significant Accounting Policies

During the three months ended March 31, 2026, there were no material changes to the Company's significant accounting policies as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (filed on February 27, 2026).

Basis of Presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information. The unaudited interim condensed consolidated financial information includes only adjustments of a normal recurring nature necessary for a fair presentation of the Company's results of operations, financial position, changes in stockholders' equity, and cash flows. The results of operations for the three months ended March 31, 2026, are not necessarily indicative of the results for the full year or the results for any future periods. The condensed consolidated balance sheet as of December 31, 2025 has been derived from audited financial statements at that date. These financial statements should be read in conjunction with the audited financial statements, and related notes for the year ended December 31, 2025 included in the Company's Annual Report on Form 10-K filed with the SEC on February 27, 2026.

Liquidity Matters

The Company has incurred net losses since its inception and anticipates net losses for the near future. The Company had a net loss of $85.1 million for the three months ended March 31, 2026 and an accumulated deficit of $2.9 billion as of March 31, 2026. As of March 31, 2026, the Company had $1.1 billion in cash and an $80.3 million outstanding balance on its Credit Line (as defined in Note 12, *Debt*) including accrued interest. The Company is required to maintain a minimum of at least $150.0 million in its UBS accounts as collateral for its Credit Line, which is classified as

cash, cash equivalents, and restricted cash in the condensed consolidated balance sheets. As of March 31, 2026, the Company had $20.0 million remaining and available on its Credit Line.

While the Company has introduced multiple products that are generating revenues, these revenues have not been sufficient to fund all operations and business plans. Accordingly, the Company has funded the portion of operating costs that exceeds revenues through a combination of equity issuances, debt issuances, and other financings.

The Company continues to invest in the development and commercialization of its existing and future products and, consequently, it will need to generate additional revenues to achieve future profitability and may need to raise additional equity or debt financing. If the Company raises additional funds by issuing equity securities, its stockholders will experience dilution. Additional debt financing, if available, may involve covenants restricting its operations or its ability to incur additional debt. Any additional debt financing or additional equity that the Company raises may contain terms that are not favorable to it or its stockholders and requires significant debt service payments, which diverts resources from other activities. Additional financing may not be available when necessary, or in amounts or on terms acceptable to the Company. If the Company is unable to obtain additional financing, it may be required to delay or slow its investment in the development and commercialization of its products and significantly scale back its business and operations.

Based on the Company's current business plan, the Company believes that its existing cash will be sufficient to meet its anticipated cash requirements for at least 12 months after the date of issuance of the accompanying financial statements.

Principles of Consolidation

The accompanying condensed consolidated financial statements include all the accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgments, estimates, and assumptions that could affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The Company bases its estimates and assumptions on historical experience and on various other assumptions it believes to be applicable and evaluates them on an ongoing basis to ensure they remain reasonable under current conditions. Actual results could differ significantly from those estimates.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting, which requires, among other things, that results of operations for acquired companies are included in the Company's results of operations beginning on the acquisition date and that assets acquired, and liabilities assumed are recognized at fair value as of the acquisition date. Any excess of the fair value of consideration transferred over the fair value of the identifiable assets acquired and liabilities assumed is recorded as goodwill. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable, and as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, the Company may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations. Acquisition-related expenses and post-combination integration and employee compensation costs are recognized separately from the business combination and are expensed as incurred.

Contingent consideration obligations incurred in connection with a business combination are recorded at their estimated fair values on the acquisition date and remeasured at their fair values each subsequent reporting period until the related contingencies have been resolved. The resulting changes in fair values are recorded in earnings. The determination of fair value requires management to make significant estimates, particularly with respect to identified acquired intangible assets. These estimates are inherently uncertain and subject to change as additional information is obtained during the measurement period, which lasts for up to one year from the acquisition date. Upon the conclusion of the measurement period, any subsequent adjustments are recorded in the consolidated statement of operations and comprehensive loss. See Note 3, *Business Combination*, for details.

Accounts Receivable, net of allowance

Trade accounts receivable and other receivables. The allowance for expected credit losses for trade accounts receivable is based on the Company's assessment of the collectability of accounts related to its clinics and laboratory partner customers. The Company regularly reviews the allowance by considering factors such as historical experience, the age of the accounts receivable balances, and current economic conditions that may affect a customer's ability to pay. See Note 8, *Balance Sheet Components*, for a roll-forward of the allowance for expected credit losses related to trade accounts receivable for the three months ended March 31, 2026 and 2025.

With respect to revenue recognized related to genetic test services provided to patient customers whereby consideration is expected to be received from insurance or patient payors, the Company recognizes a constraint to the estimated variable consideration such that it is not probable that a significant revenue reversal will occur. When assessing the total consideration expected to be received from insurance carriers and patients, a certain percentage of revenues is further constrained for estimated refunds. After applying the ASU 2016-10, Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing ("ASC 606") constraint, the Company assessed for credit losses under ASU 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASC 326") and determined an incremental credit loss was not needed given the quality of the insurance payors from whom such receivables are expected to be collectible and the relatively short duration over which the majority of receivables are collected. Accordingly, the Company currently does not have an incremental credit loss reserve nor allowance for expected credit losses against accounts receivable for insurance and patient payors due to the average selling price calculations, which incorporate these risks as net receivables are recorded.

Inventory

Inventory is recorded at the lower of cost or net realizable value, determined on a first-in, first-out basis. Inventory consists entirely of supplies, which are consumed at the point biologic samples are collected and the Company provides genetic testing services, and therefore, the Company does not maintain any work-in-process or finished goods inventory. The Company enters into inventory purchases commitments so that it can meet future delivery schedules based on forecasted demand for its tests.

The Company analyzes its inventory to determine whether the composition of its inventory is obsolete or slow-moving. A write down of specifically identified unusable, or obsolete inventory in the period is recognized by considering product expiration dates and scrapped inventory. Any write-down of inventory to net realizable value establishes a new cost basis and will be maintained even if certain circumstances suggest the inventory is recoverable in subsequent periods. Costs associated with the write-down of inventory are recorded to cost of revenue on our consolidated statements of operations. Inventory reserves as of March 31, 2026 and December 31, 2025 were not material.

Goodwill and Intangible Assets

The excess of the fair value of consideration transferred over the fair value of the net assets acquired in a business combination is recorded as goodwill. Goodwill is not amortized and is tested for impairment, at least annually, at the reporting unit level. The test for impairment is conducted annually each October 1, or more frequently if events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The Company has one reporting unit, as described within Note 15, *Segment Reporting*. During the goodwill impairment review, the Company assesses qualitative factors to determine whether it is more likely than not that the fair value of its reporting unit is less than its carrying amount, including goodwill. The Company considers qualitative factors such as macroeconomic conditions, industry and market considerations, and overall financial performance of the Company. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. The quantitative assessment considers whether the carrying amount of the Company's reporting unit exceeds its fair value, in which case an impairment loss is recognized to the extent that the reporting unit's carrying value exceeds its fair value, limited to the total amount of goodwill.

Finite-lived intangible assets are recorded at cost, net of accumulated amortization, and, if applicable, impairment charges. Amortization of finite-lived intangible assets is recorded over the assets' estimated useful lives on a straight-line basis or based on the pattern in which economic benefits are consumed, if reliably determinable. Amortization expense related to intangible assets acquired via business combinations are recorded in amortization of acquired intangible assets expense in the consolidated statements of operations and comprehensive loss. Amortization expense related to all other intangible assets was recorded to the functional category to which it primarily relates in the consolidated statements of operations and comprehensive loss. The Company assesses the impairment of long-lived intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Company has not recorded

impairment charges on its finite-lived intangible assets or goodwill for the periods presented in these condensed consolidated financial statements.

Accumulated Other Comprehensive Income (Loss)

Comprehensive loss and its components encompass all changes in equity other than those with stockholders, and include net loss, unrealized gains and losses on available-for-sale marketable securities and foreign currency translation adjustments.

	Three months ended March 31,	
	2026	2025
	(in thousands)	
Beginning balance	$ (258)	$ (344)
Net unrealized gain on available-for-sale securities, net of tax and foreign currency translation adjustment	56	147
Ending balance	$ (202)	$ (197)

The change in net unrealized loss on available-for-sale securities is due to the impact of changes in interest rates on the value of fixed-rate investments and not due to any credit deterioration. Further, due to the short-term nature of these investments, the Company has the ability and intention to hold any such investments until maturity and does not expect to realize any material investment losses. Since the Company did not hold any investments at March 31, 2026 or December 31, 2025, an allowance for credit loss was not necessary.

Revenue Recognition

The Company recognizes revenue under, ASC 606, using the following five step process:

- Identification of a contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Revenue recognition when, or as, the performance obligations are satisfied.

The Company uses the expected value method of estimating variable consideration. The total consideration which the Company expects to collect in exchange for the Company's products is an estimate and may be fixed or variable, and is primarily based on historical cash collections for tests delivered, as adjusted for current expectations. Current expectations of cash collections factor in changes in reimbursement rate trends, past events not expected to recur, and future known changes such as anticipated contractual pricing changes or changes to insurance coverage. For insurance carriers and product types with similar reimbursement characteristics, the Company uses a portfolio approach to estimate variable consideration. When assessing the total variable consideration expected to be received from insurance carriers and patients, the Company considers both the magnitude and likelihood of a revenue reversal in the determination of the percentage of revenues to further constrain for estimated refunds.

See Note 4, *Revenue Recognition,* for detailed discussions of product revenues, licensing and other revenues, and how the five steps described above are applied.

Fair Value

The Company discloses the fair value of financial instruments for financial assets and liabilities for which the value is practicable to estimate. Fair value is defined as the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price).

Related Party Transactions

On December 6, 2021, the Company participated along with certain other investors in the series B financing of MyOme, Inc. ("MyOme") and purchased preferred shares and warrants in exchange for a cash payment of approximately $4.0 million which was allocated $2.2 million for preferred shares and $1.8 million for warrants. In August 2024, the Company participated in a subsequent round of the series B financing and purchased an additional $2.7 million of series B preferred shares at the same valuation as the initial round of financing in December 2021. The Company does not hold a seat on MyOme's board of directors and does not participate or direct the day-to-day activities of MyOme. Because MyOme is a privately-held company without readily determinable fair values, the Company elected to account for its preferred Series B share investment in MyOme using the measurement alternative, which is cost, less any impairment, adjusted for changes in fair value resulting from observable transactions for identical or similar investments of the same issuer as of the respective transaction dates. When indicators exist and the estimated fair value of the investment is below its carrying amount, the Company would adjust the investment to fair value. The change in carrying value, resulting from the remeasurements, would be recognized in interest and other income, net on the consolidated statements of operations. The following are the Company's related persons and the basis of each such related person's relationship with MyOme:

- Matthew Rabinowitz, the Company's executive chairman and co-founder, is the chairman of the board, founder, and the interim chief executive officer of MyOme, and a beneficial holder of approximately 19.4% of the outstanding shares of MyOme on a fully dilutive basis;
- Jonathan Sheena, the Company's co-founder and a member of the Company's board of directors, is a stockholder and a member of the board of directors of MyOme;
- Daniel Rabinowitz, the Company's Secretary and Chief Legal Officer, is a stockholder of MyOme; and
- Roelof Botha, the Lead Independent Director of the Company's board of directors, is a managing member of Sequoia Capital. Certain funds affiliated with Sequoia Capital also participated in MyOme's series B financing.

None of the related party investments in MyOme by our executives and directors noted above were at the behest of the Company nor funded by the Company.

In February 2024, the Company entered into a collaboration and commercialization agreement (the "Collaboration Agreement") with MyOme pursuant to which the parties agreed to partner to offer certain genetic testing services to be developed and funded solely by MyOme and overseen by a joint steering committee. The Company agreed to assist MyOme with commercial activities. In connection with the Collaboration Agreement, the Company received a 10-year warrant to purchase 3,058,485 shares of MyOme's common stock at an exercise price of $0.25 per share, which is exercisable in whole or in part, commencing in February 2024, and can be converted to MyOme's common stock upon the occurrence of MyOme's initial public offering or a liquidation event (as such terms are defined in MyOme's certificate of incorporation). Additionally, upon the achievement of certain product commercialization milestones, the Company is eligible to receive an additional warrant exercisable for 2,080,565 shares of MyOme's series B preferred stock with an exercise price of $0.01 per share. During September 2024, the Company achieved certain product commercialization milestones such that the warrant for 2,080,565 shares of MyOme's series B preferred stock was due from MyOme to the Company. These warrants were granted and issued by MyOme to the Company during the fourth quarter of 2024, and were exercisable in whole or in part in December 2024. In October 2025, the Company entered into an amendment to the Series B Preferred Stock Agreement with MyOme, resulting in the Company investing an additional $10.0 million in MyOme in January 2026. In January 2026, the Company achieved another product commercialization milestone and as such, an additional warrant for 1,977,769 shares of MyOme's series B preferred stock was due from MyOme to the Company. However, the Company needs to perform ongoing collaboration in exchange for the warrant consideration. Accordingly, the warrants and warrant receivable have been included within other assets and allocated between short-term and long-term liabilities on the consolidated balance sheets. The Company is amortizing the liability as a reduction of selling and marketing expense upon commercialization and sale of the products contemplated under the Collaboration Agreement over the life of the contract. For the three months ended March 31, 2026 and 2025, the amortization of the non-cash liability was $0.6 million and $0.4 million, respectively.

The warrants and warrants receivable are accounted for as derivative instruments and recorded within other assets on the consolidated balance sheets at fair value on a recurring basis. The warrants and warrants receivable were valued using the Black-Scholes valuation model as of each reporting period, including the date of issuance. To the extent the genetic testing services are successfully commercialized, the Company will owe certain royalty payments to MyOme. For

the three months ended March 31, 2026 and 2025, the royalties to MyOme were not material. As of March 31, 2026 and December 31, 2025, the Company's carrying amount of preferred shares in MyOme was $16.7 million and $6.7 million, respectively, on its consolidated balance sheets. The fair market value of the warrants and warrants receivable as of March 31, 2026 and December 31, 2025 was $20.0 million and $12.7 million, respectively, on the consolidated balance sheets.

Risk and Uncertainties

Financial instruments that potentially subject the Company to credit risk consist of cash, cash equivalents, and restricted cash, accounts receivable and investments. The Company limits its exposure to credit loss by placing its cash in financial institutions with high credit ratings. The Company's cash may consist of deposits held with banks that may at times exceed federally insured limits. The Company performs evaluations of the relative credit standing of these financial institutions and limits the amount of credit exposure with any one institution.

For the three months ended March 31, 2026, and 2025, there were no customers exceeding 10% of total revenues on an individual basis. As of March 31, 2026 and December 31, 2025, there were no customers with an outstanding balance exceeding 10% of net accounts receivable.

For the three months ended March 31, 2026 and 2025, approximately 14.8% and 14.0%, respectively, of total revenue were paid by traditional Medicare on behalf of multiple customers. As of March 31, 2026 and December 31, 2025, approximately 14.6% and 14.1%, respectively, of accounts receivable are expected to be paid by traditional Medicare on behalf of multiple customers.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") under its accounting standard codifications or other standard setting bodies and adopted by the Company as of the specified effective date.

Recently Adopted Accounting Pronouncements

In July 2025, ASU 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, was issued, which introduces a practical expedient to calculating current expected credit loss by assuming that the current conditions as of the balance sheet date will not change for the remaining life of the asset. This update is effective for fiscal years beginning after December 15, 2025. Adoption of this standard occurred on January 1, 2026 and did not have a material impact on the Company's consolidated financial statements.

New Accounting Pronouncements Not Yet Adopted

In November 2024, ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* was issued, which requires disaggregation of any relevant expense caption presented on the face of the income statement for certain expense categories. The new guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact the guidance will have on its consolidated financial statements.

In May 2025, ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810), Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*, was issued, which revised current guidance for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a VIE that meets the definition of a business. The amendments require that an entity consider the same factors that are currently required for determining which entity is the accounting acquirer in other acquisition transactions. The amendments in this Update require an entity involved in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a VIE that meets the definition of a business to consider the factors in paragraphs 805-10-55-12 through 55-15 to determine which entity is the accounting acquirer. The amendments in this Update are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The amendments in this Update require that an entity apply the new guidance prospectively to any acquisition transaction that occurs after the initial application date. Early adoption is permitted as of

the beginning of an interim or annual reporting period. The Company is currently evaluating the impact the guidance will have on its consolidated financial statements.

In September 2025, ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* was issued, which amends the guidance in ASC 350-40, Intangibles-Goodwill and Other-Internal-Use Software. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. This ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, and for interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact the guidance will have on its consolidated financial statements.

In September 2025, ASU 2025-07, "*Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*" was issued. The new guidance excludes non-exchange-traded contracts with underlyings based on operations or activities specific to one of the parties to the contract from derivative accounting. This guidance is effective for fiscal years and interim periods beginning after December 15, 2026, with early adoption permitted. These requirements may be applied prospectively or on a modified retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings. The Company is currently evaluating the impact the guidance will have on its consolidated financial statements.

3. Business Combination

Foresight Diagnostics, Inc.

On December 4, 2025, the Company completed the acquisition of Foresight Diagnostics, Inc. ("Foresight Diagnostics"), a leader in ultrasensitive molecular residual disease ("MRD") detection. Foresight Diagnostics is a cancer diagnostics company and CLIA-registered laboratory. Their circulating tumor DNA (ctDNA)-based MRD tests leverage its patented PhasED-Seq™ technology, targeting phased variants. The acquisition was completed primarily to expand the Company's intellectual property portfolio for tumor-informed and personalized MRD products including in phased variants and to build on Foresight's clinical research momentum in B-cell lymphomas.

The total purchase consideration for the acquisition of Foresight Diagnostics was $424.5 million, which included the issuance of 1,127,982 shares of common stock, par value of $0.0001 per share, at a fair value based on the acquisition date closing price of $242.06 per share of the Company's common stock. Former Foresight Diagnostics shareholders received 0.0280 shares of the Company's common stock for each share of Foresight Diagnostics capital stock issued and outstanding as of immediately prior to the closing of the acquisition. Additionally, the Company assumed outstanding stock options of Foresight Diagnostics ("Assumed Options"). Each Assumed Option was converted into an option to purchase shares of the Company's common stock based on the exchange ratio specified in the acquisition agreement. The Assumed Options generally retained their original vesting conditions, contractual terms, and expiration dates in effect immediately prior to the acquisition. In accordance with ASC 805, *Business Combinations*, and ASC 718, *Compensation—Stock Compensation,* the total fair value of the Assumed Options was allocated between pre-combination and post-combination service. The portion of the fair value attributable to pre-combination service was included in the total purchase consideration. The portion attributable to post-combination service was excluded from purchase consideration and will be recognized as stock-based compensation expense over the remaining requisite service period. Other components of purchase consideration included the fair value of contingent consideration of $118.4 million, cash paid at closing to settle Foresight Diagnostics' existing debt of $6.0 million and seller transaction costs paid by the Company on behalf of Foresight Diagnostics of $7.2 million. The Company also assumed promised stock options to eligible Foresight employees which were converted, based on the exchange ratio specified in the acquisition agreement, to RSUs for shares of the Company's common stock and granted upon closing of the acquisition. These equity awards were not included in the total purchase consideration.

Certain former Foresight Diagnostics employees are entitled to receive contingent consideration in the form of additional shares of the Company's common stock in the aggregate amount of up to $175.0 million, based on the achievement of certain specified milestones. The Company measured the fair value of the contingent consideration obligation on the acquisition date to be $118.4 million, for which the Company recorded $21.6 million and $96.8 million as a current liability and noncurrent liability, respectively. The Company determined the estimated fair value of (i) certain milestone payments using a Monte Carlo simulation, which requires the use of projected financial information and discount rates, and (ii) certain other milestone payments based on a probability weighted expected return method. The fair value of the contingent consideration will be remeasured each reporting period until the contingencies are settled, with changes in the fair value recognized within selling, general and administrative expenses on the consolidated statements of operations and comprehensive loss. During the three months ended March 31, 2026, the Company remeasured the fair value of the contingent consideration obligation and recorded an increase to the contingent consideration obligation of $7.2 million,

with a corresponding amount recorded in selling, general and administrative expenses. The balance recorded as of March 31, 2026 is $22.4 million and $103.2 million as a current liability and noncurrent liability, respectively.

In connection with the acquisition, the Company deposited 9,505 shares having an aggregate value of $2.3 million in the escrow account for purchase price adjustments and deposited $1.0 million in an expense account for purposes of reimbursing the stockholder representative for expenses incurred related to the acquisition. Acquisition-related costs of $3.9 million were recorded in selling, general and administrative expenses on the consolidated statements of operations and $0.1 million were recorded in additional paid in capital on the consolidated balance sheets during the year ended December 31, 2025.

The acquisition of Foresight Diagnostics has been accounted for using the acquisition method of accounting in accordance with authoritative guidance for business combinations, with Natera treated as the accounting acquirer, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their fair value on the acquisition date.

The following table summarizes the fair value of consideration transferred and the fair values of the assets acquired and liabilities assumed:

		(in thousands)
Fair value of common stock issued to Foresight Diagnostics shareholders	$	273,038
Pre-combination portion of Natera replacement equity awards		12,088
Fair value of contingent consideration		118,360
Estimated fair value of the adjustment escrow shares		2,300
Stockholder representative allocable expenses		1,000
Foresight Diagnostics' transaction expenses settled by the Company		7,232
Foresight Diagnostics' indebtedness settled by the Company		5,974
Settlement of preexisting relationships		4,542
Cash payment for fractional shares		2
Total Foresight Diagnostics consideration	$	424,536
Cash and cash equivalents	$	2,727
Current assets		8,126
Property and equipment, net		7,224
Goodwill		141,070
Developed technology intangible asset		335,300
Customer relationships intangible asset		900
Trademarks / trade names intangible asset		500
Operating lease right-of-use assets		11,261
Other assets		1,291
Liabilities assumed		(22,397)
Deferred tax liability		(61,466)
Total purchase price	$	424,536

Certain working capital and tax accounts are subject to potential adjustment as the Company obtains additional information during the measurement period regarding new information obtained related to facts and circumstances that existed as of the acquisition date, not to exceed one year from the date of acquisition. After the measurement period, any subsequent adjustments will be reflected in the consolidated statements of operations. During the three months ended March 31, 2026, the Company recorded a measurement period adjustment to reduce goodwill and purchase consideration by $0.2 million. The related 1,087 escrow shares were returned to the Company in the second quarter of 2026.

The excess of the acquisition date consideration over the fair values assigned to the assets acquired and the liabilities assumed was recorded as goodwill. Goodwill represents Foresight Diagnostics' assembled workforce and expected synergies the Company believes will result from the acquisition. Goodwill is not deductible for tax purposes. The

fair value of the finite-lived acquired developed technology intangible asset was determined using the multi-period excess earnings income approach. This approach determines fair value based on estimated cash flow projections which are discounted to present value using a risk-adjusted rate of return. Management's estimated cash flow projections include significant assumptions, including forecasted clinical revenue and related growth rate. The discount rate used to determine the fair value of the developed technology was 12%.

The assumed settlement of pre-existing relationships was determined based on the contractual amounts of payables and receivables between the parties as such amounts approximate fair value.

Pro forma information and results of Foresight Diagnostics since acquisition date have not been presented, as the results of Foresight Diagnostics are not material in relation to the consolidated financial statements of the Company.

4. Revenue Recognition

The Company recognizes revenues when, or as, performance obligations in the contracts are satisfied, in the amount reflecting the expected consideration to be received from the goods or services transferred to the customers.

Product Revenues

Product revenues are derived by performing genetic testing services and the Company's performance obligation is complete when test results are delivered to a laboratory or patient (each a customer).

A performance obligation represents a promise in a contract to transfer a distinct good or service to a customer, which represents a unit of accounting in accordance with ASC 606. A performance obligation is considered distinct from other obligations in a contract when it provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and is separately identified in the contract. The Company considers a performance obligation satisfied once the Company has transferred control of a good or service to the customer, meaning the customer has the ability to use and obtain the benefit of the good or service. A portion of the consideration should be allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Company evaluates its contracts with laboratory partners and patients and identifies the performance obligations in those contracts, which are the delivery of the test results.

The total consideration the Company expects to collect in exchange for the Company's products is an estimate and may be fixed or variable. Consideration includes reimbursement from both patients and insurance carriers, adjusted for variable consideration related to disallowed cases, percent of patient responsibility collected, refunds and reserves, and is estimated using the expected value method. For insurance carriers and product types with similar reimbursement characteristics, the Company uses a portfolio of relevant historical data to estimate variable consideration and total collections for the Company's products. The Company constrains the estimated variable consideration when it determines it is probable that a significant reversal in the amount of cumulative revenue recognized may occur in future periods. The consideration expected from laboratory partners usually includes a fixed amount, but it can be variable depending on the volume of tests performed, and the Company determines the variable consideration using the expected value approach. For laboratory partners and patients, the Company allocates the total consideration to a single performance obligation, which is the delivery of the test results to the customers.

The Company enters into contracts with insurance carriers with primarily payment terms related to tests provided to patients who have health insurance coverage. Insurance carriers are considered third-party payers on behalf of the patients, and the patients are considered the customers who receive genetic test services. Tests may be billed to insurance carriers, patients, or a combination of insurance carriers and patients. Further, the Company sells tests to a number of domestic and international laboratory partners and identifies the laboratory partners as customers, provided that there is a test services agreement between the two parties.

The Company generally bills an insurance carrier, a laboratory partner or a patient upon delivery of test results. The Company also bills patients directly for out-of-pocket costs involving co-pays and deductibles that they are responsible for. The Company may or may not get reimbursed for the full amount billed. Further, the Company may not get reimbursed at all for tests performed if such tests are not covered under the insurance carrier's reimbursement policies or the Company is not a qualified provider to the insurance carrier, or if the tests were not previously authorized.

Product revenue is recognized in an amount equal to the total consideration (as described above) expected to be received at a point in time when the test results are delivered. Approximately 90% of cash collections attributable to such product revenue occurs within 9 months, with the remaining collections generally taking an additional 6 months. During this time, management routinely reassesses its estimates of actual to expected cash collections, which are based on historical collection rates and adjusted for current information and trends. To the extent cash collections for tests delivered in prior periods are trending higher than expectations, the Company will increase revenue recognized when sufficient evidence is obtained to conclude the additional revenue will not result in a significant reversal of revenue in a future period. If cash collections for tests delivered in prior periods are trending below expectations, the Company will reduce revenue to the amount expected to be collected based on the latest information and expectations. Increases or decreases to the amount of cash expected to be collected for tests delivered in prior periods are recognized in product revenue with a corresponding impact to accounts receivable during the period such determination is made. During the three months ended March 31, 2026 and 2025, the Company increased revenue by a net of $61.0 million and $34.3 million, respectively, for changes in estimate that increased revenue for tests delivered in prior periods that were fully collected, which increased revenue and decreased net loss by a corresponding amount and decreased loss per share by $0.43 and $0.25 for the three months ended March 31, 2026 and 2025, respectively.

Licensing and Other Revenues

The Company recognizes licensing revenues from its cloud-based distribution service offering, Constellation, by granting licenses to its licensees to use certain of the Company's proprietary intellectual properties and cloud-based software and in vitro diagnostic ("IVD") kits. The Company also recognizes revenues from its strategic collaboration agreements, such as those with BGI Genomics Co., Ltd. ("BGI Genomics"). The Company recognizes licensing and other revenues through agreements with pharmaceutical companies in support of potential clinical trials managed by the pharmaceutical companies.

Constellation

The laboratory partners with whom the Company enters into a licensing arrangement represent the licensees and are identified as customers. The licensees do not have the right to possess the Company's software, but rather receive services through the cloud software. These arrangements often include: (i) the delivery of the services through the cloud software, (ii) the necessary support and training, and (iii) the IVD kits to be consumed as tests are processed. The Company does not consider the software as a service, the support or the training as being distinct in the context of such arrangements, and therefore, they are combined as a single performance obligation. The software, support and training are delivered simultaneously to the licensees over the term of the arrangement.

The Company bills the majority of licensees, who process the tests in their laboratories, a fixed price for each test processed. Licensing revenues are recognized as the performance obligations are satisfied (i.e., upon the delivery of each test) and reported in licensing and other revenues in the Company's statements of operations and comprehensive loss.

BGI Genomics

In February 2019, the Company entered into a License Agreement (the "BGI Genomics Agreement") with BGI Genomics to develop, manufacture, and commercialize next generation sequencing-based genetic testing assays for clinical and commercial use. The BGI Genomics Agreement has a term of ten years and expires in February 2029. Pursuant to the BGI Genomics Agreement, the Company licensed its intellectual property to and provided development services for BGI Genomics. Following completion of development services, the Company began providing assay interpretation services over the term of the agreement.

The Company has a single remaining performance obligation related to oncology assay interpretation services to be provided to BGI Genomics, to which $20.0 million of transaction consideration was allocated and prepaid by BGI Genomics. During the three months ended March 31, 2026 and 2025, the Company recognized $0.1 million related to oncology assay interpretation services which was recognized against deferred royalties. The Company has $16.7 million and $16.8 million in deferred revenue related to the BGI Genomics Agreement as of March 31, 2026 and December 31, 2025, respectively.

Disaggregation of Revenues

The following table shows disaggregation of revenues by payer types:

	Three months ended March 31,	
	2026	2025
	(in thousands)	
Insurance carriers	$ 658,089	$ 472,647
Laboratory partners	28,817	20,832
Patients	9,738	8,351
Total revenues	$ 696,644	$ 501,830

The following table presents total revenues by geographic area based on the location of the Company's payers:

	Three months ended March 31,	
	2026	2025
	(in thousands)	
United States	$ 685,598	$ 492,305
Americas, excluding U.S.	2,402	1,692
Europe, Middle East, India, Africa	6,425	6,049
Asia Pacific and Other	2,219	1,784
Total revenues	$ 696,644	$ 501,830

The following table summarizes the changes in the balance of deferred revenues during the three months ended March 31, 2026 and 2025:

	Balance at March 31,	
	2026	2025
	(in thousands)	
Beginning balance	$ 41,969	$ 36,592
Increase in deferred revenues	28,431	10,163
Revenue recognized during the period included in deferred revenues at the beginning of the period	(11,305)	(9,418)
Revenue recognized from performance obligations satisfied within the same period	(5,234)	(75)
Ending balance	$ 53,861	$ 37,262

5. Fair Value Measurements

The Company's financial assets and liabilities carried at fair value are comprised of investment assets that include money market and investments.

The fair value accounting guidance requires that assets and liabilities be carried at fair value and classified in one of the following three categories:

Level I: Quoted prices in active markets for identical assets and liabilities that the Company has the ability to access;

Level II: Observable market-based inputs or unobservable inputs that are corroborated by market data, such as quoted prices, interest rates, and yield curves; and

Level III: Inputs that are unobservable data points that are not corroborated by market data.

This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

Assets and Liabilities That Are Measured at Fair Value on a Recurring Basis

The following table represents the fair value hierarchy for the Company's financial assets and financial liabilities measured at fair value on a recurring basis:

	March 31, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in thousands)							
Financial Assets:								
Cash, cash equivalents and restricted cash [1]	$ 1,087,932	$ —	$ —	$ 1,087,932	$ 1,076,140	$ —	$ —	$ 1,076,140
Warrants	—	—	19,987	19,987	—	—	12,659	12,659
Total financial assets	$ 1,087,932	$ —	$ 19,987	$ 1,107,919	$ 1,076,140	$ —	$ 12,659	$ 1,088,799
Financial Liabilities:								
Contingent consideration[2]	$ —	$ —	$ 125,554	$ 125,554			$ 118,360	$ 118,360
Total financial liabilities	$ —	$ —	$ 125,554	$ 125,554	$ —	$ —	$ 118,360	$ 118,360

(1) Cash equivalents includes money market deposits and liquid demand deposits.

(2) As of March 31, 2026, contingent consideration includes $22.4 million classified as current and $103.2 million classified as non-current. As of December 31, 2025, contingent consideration includes $21.6 million classified as current and $96.8 million classified as non-current.

The MyOme warrants issued to the Company are accounted for as derivatives and recorded at fair value on a recurring basis and are classified within Level III of the fair value hierarchy because the valuation methods include certain unobservable inputs.

The Company measured the fair value of the contingent consideration obligation resulting from its acquisition of Foresight Diagnostics on the December 4, 2025 acquisition date using significant unobservable inputs, classified as Level III. See Note 3, *Business Combination*. There were no significant changes in the fair value of the contingent consideration obligation as of December 31, 2025. Each reporting period thereafter, these obligations are revalued and changes in their fair values are recorded as selling, general, and administrative expenses, net within the consolidated statements of operations and comprehensive loss. Changes in the fair value of the contingent consideration can result from changes in assumed discount periods and rates, and from changes pertaining to the estimated or actual achievement of the defined milestones. Judgment is required in determining the appropriateness of these assumptions as of the acquisition date and for each subsequent period. Accordingly, future business and economic conditions, as well as changes in any of the assumptions described above, can materially impact the fair value of the contingent consideration obligation. During the quarter ended March 31, 2026, the Company recorded an increase to the contingent consideration obligation of $7.2 million, with a corresponding amount recorded in selling, general and administrative expenses.

Fair Value of Short-Term and Long-Term Debt

As of March 31, 2026 and December 31, 2025, the estimated fair value of the total principal outstanding and accrued interest of the Credit Line was $80.3 million for both periods, and were based upon observable Level 2 inputs, including the interest rate based on the 30-day Secured Overnight Financing Rate ("SOFR") average, plus 0.5%. The estimated fair value approximates the carrying value due to the short-term duration and variable interest rate.

6. Goodwill and Intangible Assets

Goodwill

On December 4, 2025, upon the acquisition of Foresight Diagnostics the Company recorded $141.1 million of goodwill. See Note 3, *Business Combination*, for additional information. During the three months ended March 31, 2026, the Company recorded a measurement period adjustment to reduce goodwill and purchase consideration by $0.2 million.

Intangible Assets

The Company's intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives, which range from 3 to 15 years. Intangible assets with finite lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Company determined that no events occurred or circumstances changed during the reporting periods ended March 31, 2026 and December 31, 2025 that would indicate that its intangible assets with finite lives may not be recoverable. However, if certain events occur or circumstances change, it may be necessary to record impairment charges in the future.

Intangible assets are comprised of the following:

	Useful Life	March 31, 2026	December 31, 2025
		(in thousands)	
Developed technology	15 years	$ 335,300	$ 335,300
Customer-relationships	3-10 years	12,795	12,795
License and trademarks	6-10 years	31,274	30,500
Total		379,369	378,595
Less: Accumulated amortization		(12,007)	(4,882)
Total Intangible Assets, net		$ 367,362	$ 373,713

Intangible assets are amortized assuming no expected residual value. Amortization expense related to intangible assets was $7.1 million and $0.3 million for the three months ended March 31, 2026 and 2025, respectively.

The estimated future aggregate amortization expense as of March 31, 2026 is as follows:

	(in thousands)
Year ending December 31:	
2026 (remaining 9 months)	$ 21,477
2027	28,636
2028	28,613
2029	28,336
2030	28,336
2031 and thereafter	231,964
Total	$ 367,362

7. Financial Instruments

The Company elected to invest a portion of its cash assets in conservative, income-earning, and liquid investments. Cash, cash equivalents, and restricted cash consisted of the following:

	March 31, 2026				December 31, 2025			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
				(in thousands)				
Cash, cash equivalents and restricted cash [1]	$ 1,087,932	$ —	$ —	$ 1,087,932	$ 1,076,140	$ —	$ —	$ 1,076,140
Total	$ 1,087,932	$ —	$ —	$ 1,087,932	$ 1,076,140	$ —	$ —	$ 1,076,140

(1) Cash equivalents includes liquid demand deposits and money market funds.

The Company invests in U.S. Treasuries, U.S. agency and high-quality municipal bonds which mature at par value and are all paying their coupons on schedule. The Company has therefore concluded an allowance for expected credit losses of its investments was not necessary and will continue to recognize unrealized gains and losses in other comprehensive income (loss). During the three months ended March 31, 2026 and 2025, the Company did not sell any investments. The Company uses the specific investment identification method to calculate realized gains and losses and amounts reclassified out of other comprehensive income (loss) to net loss. As of March 31, 2026, the Company did not hold any investments. Accordingly, the Company did not record a credit loss reserve as of March 31, 2026 or December 31, 2025.

8. Balance Sheet Components

Allowance for Expected Credit Losses

The following is a roll-forward of the allowances for expected credit losses related to trade accounts receivable for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Beginning balance	$ 8,018	$ 7,259
Provision for (Reversal of) expected credit losses	222	195
Write-offs	(313)	(20)
Total	$ 7,927	$ 7,434

Property and Equipment, net

The Company's property and equipment consists of the following:

	Useful Life	March 31, 2026	December 31, 2025
		(in thousands)	
Machinery and equipment	3-5 years	$ 183,050	$ 171,270
Computer equipment	3 years	3,993	3,629
Purchased and capitalized software held for internal use	3 years	20,117	21,195
Leasehold improvements	Lesser of useful life or lease term	62,455	62,152
Construction-in-process		120,176	94,016
		389,791	352,262
Less: Accumulated depreciation and amortization		(120,412)	(111,078)
Total property and equipment, net		$ 269,379	$ 241,184

The Company's long-lived assets are located in the United States.

The Company did not incur any impairment charges during the three months ended March 31, 2026 or 2025. Depreciation expense for the three months ended March 31, 2026 and 2025 was $12.6 million and $8.2 million, respectively.

Other Accrued Liabilities

The Company's other accrued liabilities consisted of the following:

	March 31, 2026	December 31, 2025
	(in thousands)	
Reserves for refunds to insurance carriers	$ 9,651	$ 9,507
Accrued charges for third-party testing	3,446	20,874
Testing and laboratory materials from suppliers	21,090	12,353
Marketing and corporate affairs	27,617	20,215
Legal, audit and consulting fees	58,976	56,077
Accrued shipping charges	2,043	3,419
Sales and income tax payable	9,390	8,365
Accrued third-party service fees	20,484	9,758
Clinical trials and studies	19,605	14,467
Operating lease liabilities, current portion	14,823	15,581
Property and equipment purchases	22,390	11,270
Other accrued expenses	3,028	6,773
Total other accrued liabilities	$ 212,543	$ 188,659

9. Leases

In September 2015, the Company entered into a long-term lease agreement for laboratory and office space totaling approximately 94,000 square feet in Austin, Texas. The original lease term was 132 months beginning in December 2015 and expiring in November 2026, with monthly payments beginning in December 2016. In December 2021, the Company entered into an amendment of the Austin lease agreement, which extended the lease of the current premises through March 2033. The amendment also includes two additional office spaces (the "First Expansion Premises" and the "Second Expansion Premises"). The First Expansion Premises consists of 32,500 rentable square feet and commenced in February

2022. The Second Expansion Premises consists of 65,222 rentable square feet and commenced in September 2022. The terms of the First and Second Expansion Premises expire in March 2033. In March 2025, the Company entered into a lease agreement for additional premises of approximately 57,100 rentable square feet in Austin, Texas through March 2033 with an annual rent expense of approximately $0.9 million. In August 2025, the Company entered into a lease agreement for additional premises of approximately 45,800 rentable square feet in Austin, Texas through March 2033 with an annual rent expense of approximately $0.7 million. In December 2025, the Company exercised its expansion right for an additional premises of approximately 28,468 rentable square feet in Austin, Texas through March 2033 with an annual rent expense of approximately $0.4 million.

In October 2016, the Company entered into a lease directly with its landlord for laboratory and office spaces at its facilities located in San Carlos, California. The Company currently occupies approximately 136,000 square feet comprised of two office spaces (the “First Space” and the “Second Space”). The First Space covers approximately 88,000 square feet, and the Second Space totals approximately 48,000 square feet. In January 2021, the Company entered into an amendment of the lease to extend the term for 48 months to October 2027. In July 2024, the Company entered into an amendment of the San Carlos lease to extend the term for 60 months to October 2032. The annual rent will be approximately $9.7 million beginning January 2025, escalating annually and may be increased if the Company elects to utilize additional tenant improvement allowances. In January 2025, the Company entered into a lease agreement for additional premises of approximately 40,700 rentable square feet in San Carlos, California, through November 2028 with an annual rent expense of approximately $1.5 million. In January 2026, the Company entered in a lease for an additional premises in San Carlos, California which occupies approximately 63,000 square feet with a lease term of ten years. Subject to certain requirements, the annual rent payment starts in May 2028 at approximately $4.4 million per year and escalates annually.

The Company entered into a lease agreement in November 2020 to lease 11,395 square feet of space located in South San Francisco, California over a 36-month term. The premises are used for general office, laboratory and research use. The annual lease payment started at $0.9 million and escalates annually after commencing in December 2021. In December 2022, the Company exercised the renewal option of the South San Francisco lease agreement. In January 2023, the Company entered in an amendment to extend the lease term of the South San Francisco premises by three years, through November 2026.

The Company entered into a lease agreement in September 2023 to lease 16,319 square feet of space located in Pleasanton, California over a 60-month term. The premises are used for laboratory and research use and commenced in December 2023. In December 2025, the Company entered in an amendment to extend the existing premises and expand to an additional premises of 15,485 rentable square feet in Pleasanton, California through March 2034. The combined annual lease payment started at $0.9 million and escalates annually.

In December 2025, as part of the business combination, the Company assumed a lease agreement for approximately 25,718 square feet of space located in Boulder, Colorado. The premises are used for general office, laboratory, and research use. The lease term extends through June 2034, and the annual lease payments commence at approximately $1.5 million and escalate annually.

The Company has also historically entered into leases of individual workspaces and storage spaces at various locations on both a month-to-month basis without an established lease term and, more recently for certain locations, has committed to terms approximating one to five years. For the facilities without a committed lease term, the Company has elected to not recognize them as right-of-use assets on the consolidated balance sheets as they are all considered short-term leases. For individual workspaces where the committed lease term exceeds one year, the Company has recorded a right-of-use asset on the consolidated balance sheets.

For the three months ended March 31, 2026, the Company had $29.2 million in noncash operating activities related to additional right-of-use assets resulting from entering into new lease agreements and extension of existing leases under ASC, Topic 842, Leases (“ASC 842”). For the three months ending March 31, 2025, the Company had $10.9 million in noncash operating activities related to additional right-of-use assets.

The operating lease right-of-use assets are classified as noncurrent assets in the consolidated balance sheets. The corresponding lease liabilities are separated into current and long-term portions as follows:

	March 31, 2026	December 31, 2025
	(in thousands)	
Operating lease liabilities, current portion included in other accrued liabilities	$ 14,823	$ 15,581
Operating lease liabilities, long-term portion	144,953	118,473
Total operating lease liabilities	$ 159,776	$ 134,054

As of March 31, 2026, the weighted-average remaining lease term was 7.23 years and the weighted-average discount rate was 6.5%.

The Company continues to recognize lease expense on a straight-line basis. The lease expense includes the amortization of the right-of-use assets with the associated interest component estimated by applying the effective interest method. For the three months ended March 31, 2026 and 2025, total lease expense of $5.9 million and $4.4 million was recognized in the condensed statements of operations and comprehensive loss, respectively. Cash paid for settlement of operating lease liabilities totaled $5.9 million and $4.5 million for the three months ended March 31, 2026 and 2025, respectively.

The present value of the future minimum lease payments under all non-cancellable operating leases as of March 31, 2026 are as follows:

	Operating Leases
	(in thousands)
As of March 31, 2026	
2026 (remaining 9 months)	$ 18,619
2027	24,570
2028	27,463
2029	27,627
2030	28,031
2031 and thereafter	78,182
Total future minimum lease payments	204,492
Less: imputed interest	(44,716)
Operating lease liabilities	$ 159,776

10. Commitments and Contingencies

Legal Proceedings

The Company is or has been involved in legal matters, including investigations, subpoenas, demands, disputes, litigation, requests for information, and other regulatory or administrative actions or proceedings, including those with respect to intellectual property, testing and test performance, billing, reimbursement, marketing, short seller and media allegations, employment, and other matters. The Company is responding to ongoing regulatory and governmental investigations, subpoenas and inquiries, and contesting its current legal matters, but cannot provide any assurance as to the ultimate outcome with respect to any of the foregoing. There are many uncertainties associated with these matters.

The Company assesses legal contingencies to determine the degree of probability and range of possible loss for potential accrual in its financial statements. When evaluating legal contingencies, the Company may be unable to provide a reasonable estimate due to a number of factors, including the procedural status of the matter in question, the presence of complex or novel legal theories, and/or the ongoing discovery and development of information important to the matters. In addition, damage amounts claimed in litigation or other matters may be unsupported, exaggerated or unrelated to possible outcomes, and as such are not meaningful indicators of its potential liability. Loss contingencies, including claims and legal

actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. As of March 31, 2026 and December 31, 2025, the aggregate accrual for legal contingencies that are probable and reasonably estimable is approximately $33.0 million and $32.6 million, respectively. The Company is unable to predict the ultimate outcome of the matters described below and is unable to make a reasonable estimate of the amount or range of loss, if any, that could result from an unfavorable outcome of any such matter in excess of any amounts accrued.

Intellectual Property Litigation Matters

The Company has been involved in two patent litigations against CareDx, Inc. ("CareDx") in the United States District Court for the District of Delaware ("CareDx Patent Cases"). In the first CareDx Patent Case, CareDx alleged, in a complaint filed jointly with the Board of Trustees of the Leland Stanford Junior University in March 2019 and amended in March 2020, that the Company infringed three patents (the "CareDx Patents"). The complaint sought unspecified damages and injunctive relief. In September 2021, the Court granted the Company's motion for summary judgment, finding all three CareDx Patents invalid. This finding was affirmed on appeal by the United States Court of Appeals for the Federal Circuit. CareDx's petition for rehearing by the Federal Circuit, and its subsequent petition for certiorari to the United States Supreme Court, were both denied. In the second CareDx Patent Case, the Company alleged, in suits filed in January 2020 and May 2022, infringement by CareDx of certain of the Company's patents, seeking unspecified damages and injunctive relief. In January 2024, after trial, the jury returned a verdict in favor of the Company, finding both asserted patents valid and one patent infringed by CareDx (the "Infringed Patent") and awarding damages to the Company for lost profits and past royalties totaling $96.3 million. In February 2025, the Court granted CareDx's motion for judgment as a matter of law and invalidated both asserted Natera patents, including the Infringed Patent. The Company filed a notice of appeal to the Court of Appeals for the Federal Circuit in March 2025. Separately, in October 2024, an ex-parte re-examination petition was filed by CareDx with the United States Patent and Trademark Office ("USPTO") challenging the validity of the Infringed Patent; but the USPTO ultimately denied the petition and upheld the challenged claims of the Infringed Patent. In June 2025, another ex-parte re-examination petition challenging the validity of the '724 Patent was filed with the USPTO, which issued a non-final office action in December 2025. The Company has filed a response to the office action.

In January 2020, the Company filed suit against ArcherDX, Inc. ("ArcherDX") in the United States District Court for the District of Delaware. In January 2021, the Company named an additional Archer DX entity, ArcherDx LLC, and Invitae as defendants. The Company alleged, among other things, that certain ArcherDX products, including the Personalized Cancer Monitoring ("PCM") test, infringed three of the Company's patents (the "ArcherDX Case") and sought unspecified monetary damages and injunctive relief. Following a jury trial in May 2023 and a bench trial in June 2023, all three asserted patents were found to be valid and infringed by ArcherDX and Invitae, and the jury awarded damages totaling $19.4 million to the Company. In November 2023, the Court granted in part the Company's motion for a permanent injunction against the PCM test, which the defendants have appealed. In February 2024, Invitae and ArcherDX filed a voluntary Chapter 11 petition in the U.S. Bankruptcy Court for the District of New Jersey, resulting in an automatic bankruptcy stay in the case. The stay was lifted, and post-trial proceedings resumed, in November 2024. Defendants' interim appeals remain stayed pending the Court's final resolution of the post-trial motions. In April 2026, the Court granted defendants' motion in part by eliminating damages associated with certain non-PCM products, reducing the prior damages award by approximately $10.0 million; the Court also awarded the Company approximately $1.23 million in supplemental pre-verdict damages for PCM products, pre- and post-judgment interest, and imposed an ongoing royalty of 30% on revenues from defendants' post-judgment use of the adjudicated PCM products.

The Company is the subject of a lawsuit filed against it by Ravgen, Inc. ("Ravgen") in June 2020 in the United States District Court for the Western District of Texas, alleging infringement of two Ravgen patents and seeking monetary damages and injunctive relief. In January 2024, after trial, the jury returned a verdict of non-willful infringement by the Company and found damages of $57.0 million. Judgment has not been entered by the Court. The Company intends to appeal certain of the rulings. In addition, various parties, including the Company, have filed petitions challenging the validity of the asserted patents with the United States Patent and Trademark Office, all of which were instituted for review, and some of which were decided in favor of upholding the challenged claims. The petitions filed by the Company and certain others remain pending.

In October 2020, the Company filed suit against Genosity Inc. ("Genosity"), in the United States District Court for the District of Delaware, alleging that various Genosity products infringe one of the Company's patents and seeking unspecified monetary damages and injunctive relief. The case has been stayed pending the entry of a final judgment in the ArcherDX Case, in which the subject patent is also asserted. In February 2024, Genosity filed a voluntary Chapter 11 petition in the U.S. Bankruptcy Court for the District of New Jersey.

The Company was the subject of lawsuits filed against it by Invitae in the United States District Court of the District of Delaware alleging, in complaints filed in May and November of 2021, infringement of three patents and seeking monetary damages and injunctive relief. In February 2024, as a result of Invitae's voluntary Chapter 11 petition described above, the Court continued the trial to September 2025. Labcorp Holdings Inc. ("LabCorp") subsequently acquired the patents at issue in this case and substituted in as the plaintiff. In September 2025, the Company and LabCorp settled the case.

The Company filed suits against Inivata, Inc. and Inivata Ltd. (collectively "Inivata") in the United States District Court for the District of Delaware in January 2021 and December 2022, alleging that certain of Inivata's oncology products infringe certain of the Company's patents and seeking unspecified monetary damages and injunctive relief. The two suits were consolidated. In March 2024, the Court stayed the case in light of the Company's case against NeoGenomics Laboratories, Inc. ("NeoGenomics"), which acquired Inivata in 2021, discussed below. In October 2025, the Company voluntarily dismissed the December 2022 suit without prejudice. In February 2026, the January 2021 suit was dismissed.

In July 2023, the Company filed suit against NeoGenomics in the United States District Court for the Middle District of North Carolina (the "District Court"), alleging infringement of two Natera patents (the "'035 Patent" and the "'454 Patent") by NeoGenomics' commercialization of the RaDaR test and seeking monetary damages and injunctive relief. In December 2023, the Court denied NeoGenomics' motion to dismiss the complaint, and granted the Company's motion for preliminary injunction. The injunction went into effect as of January 12, 2024 and was affirmed on appeal in July 2024 by the Federal Circuit Court of Appeals. NeoGenomics filed a petition with the USPTO to review the validity of the '454 Patent, which was denied in June 2024. NeoGenomics also filed a petition with the USPTO to review the validity of the '035 Patent, which proceeding was terminated in October 2024. Pursuant to the terms of a partial settlement of the case, the District Court entered a permanent injunction against NeoGenomics, and it has withdrawn its RaDaR test from the market. The case remains pending with respect to an updated version of the RaDaR test and the '454 Patent, as well as an additional Natera patent (the "596 patent") that was added to the case in December 2024. In August 2025, the Court granted summary judgment of invalidity of the '454 Patent and the '596 Patent, and final judgment in favor of NeoGenomics was entered in September 2025. Neogenomics has filed an *inter partes review* challenging the validity of the '596 patent. The USPTO declined to institute a review and dismissed the challenge to the '596 patent.

Other Litigation Matters

CareDx filed suit against the Company in April 2019 in the United States District Court for the District of Delaware, alleging false advertising, and related claims based on statements describing studies that concern the Company's technology and CareDx's technology, seeking unspecified damages and injunctive relief. The Company filed a counterclaim against CareDx in the United States District Court for the District of Delaware, alleging false advertising, unfair competition and deceptive trade practices and seeking unspecified damages and injunctive relief. In March 2022, after trial, the jury returned a verdict that the Company was liable to CareDx and found damages of $44.9 million. The jury also returned a verdict against CareDx, finding that CareDx had engaged in false advertising. In July 2023, the Court granted in part the Company's motion for judgment as a matter of law requesting that the Court set aside the portions of the jury verdict adverse to the Company, ruling that CareDx is not entitled to any damages. The jury verdict of false advertising by CareDx remains in place. The Third Circuit affirmed the District Court's ruling that CareDx is not entitled to any damages. CareDx petitioned for rehearing *en banc*, which was denied. In February 2026, CareDx filed a petition for a *Writ of Certiorari* with the United States Supreme Court.

The Company has been involved in two lawsuits against Guardant Health, Inc. ("Guardant"). In May 2021, Guardant filed suit against the Company in the United States District Court of the Northern District of California alleging false advertising and related claims and seeking unspecified damages and injunctive relief. Also in May 2021, the Company filed suit against Guardant in the Western District of Texas, alleging false advertising and related claims. The Company has voluntarily dismissed its Texas suit against Guardant and has asserted the claims from the Texas action as counterclaims in the California action, seeking unspecified damages and injunctive relief. In August 2021, Guardant moved to dismiss the Company's counterclaims, which motion was denied in all material respects. Both parties filed cross-motions for summary judgment, which were granted in part and denied in part. In November 2024, after trial, the jury returned a verdict finding the Company liable for false advertising and found damages of $292.5 million. In July 2025, the Court entered a final order regarding the parties' post-trial motions, which largely upheld the jury verdict. The Court has not issued a final judgment at this time. The Company plans to appeal the final judgment to the Ninth Circuit Court of Appeals. In February 2025, Guardant filed suit against the Company and two of its former employees who recently joined the Company in the United States District Court for the Northern District of California, alleging trade secret misappropriation, breach of contract and related tort claims, seeking unspecified damages and injunctive relief. Concurrently with the filing

of the complaint, Guardant also moved for a temporary restraining order and expedited discovery, which motions Guardant subsequently withdrew. In April 2025, Guardant voluntarily dismissed its claims against the Company and the employee defendants without prejudice.

In November 2021, a purported class action lawsuit was filed against the Company in the United States District Court for the Northern District of California, by a patient alleging various causes of action relating to the Company's patient billing and seeks, among other relief, class certification, injunctive relief, restitution and/or disgorgement, attorneys' fees, and costs. In May 2023, the Court granted the Company's motion to dismiss the lawsuit, and the case was dismissed without prejudice. In July 2023, the plaintiff filed analogous claims in the Superior Court of California, County of San Mateo, and subsequently filed an amended claim with an additional plaintiff. Based on the additional plaintiff, the case was transferred back to the United States District Court for the Northern District of California. The parties subsequently agreed that claims brought by the original plaintiff be remanded back to the Superior Court of California, County of San Mateo, and that the action be stayed pending the outcome of the action in the United States District Court for the Northern District of California. The Company has finalized and submitted to the Court for preliminary approval a settlement resolving these matters.

In February 2022, two purported class action lawsuits were filed against the Company in the United States District Court for the Northern District of California. Each suit was filed by an individual patient alleging various causes of action related to the marketing of Panorama and seeking, among other relief, class certification, monetary damages, attorneys' fees, and costs. These matters have been consolidated. The Company filed a motion to dismiss the consolidated lawsuit, which resulted in the plaintiffs filing an amended complaint in April 2023. The Company and the plaintiffs have reached a settlement of all claims. The proposed settlement has been submitted to the District Court for approval, and class notices were sent to class members in January 2026.

In March 2022, a purported class action lawsuit was filed against the Company and certain of its management in the Supreme Court of the State of New York, County of New York, asserting claims under Sections 11, 12, and 15 of the Securities Act of 1933. The complaint alleged, among other things, that the Company failed to disclose certain information regarding its Panorama test. The complaint sought, among other relief, monetary damages, attorneys' fees, and costs. This matter was dismissed and the claims raised in this matter have been included in the lawsuit discussed below.

A purported class action lawsuit was filed against the Company and certain of its management in the United States District Court for the Western District of Texas, asserting claims under Sections 10(b) and 20(a) of the Securities Act of 1934 and Rule 10b-5 thereunder. The complaint, filed in April 2022 and amended in October 2022 (to include, among others, the claims raised in the lawsuit discussed in the preceding paragraph), alleges, among other things, that the management defendants made materially false or misleading statements, and/or omitted material information that was required to be disclosed, about certain of the Company's products and operations. The complaint seeks, among other relief, monetary damages, attorneys' fees, and costs. The Company filed a motion to dismiss this lawsuit, which was granted in part and denied in part. The Court has certified the class.

In each of October 2023 and January 2024, shareholder derivative complaints were filed in the United States District Court for the Western District of Texas and the United States District Court for the District of Delaware, respectively, against the Company as nominal defendant and certain of the Company's management. Each complaint alleges, among other things, that the management defendants made materially false or misleading statements, and/or omitted material information that was required to be disclosed, about certain of the Company's products and operations. Each complaint seeks, among other relief, monetary damages, attorneys' fees, and costs.

In October 2024, a purported class action lawsuit was filed against the Company in the United States District Court for the Northern District of California, by patients alleging various causes of action relating to the Company's preimplantation genetic test for aneuploidies. They request, among other relief, class certification, injunctive relief, restitution and/or disgorgement, attorneys' fees, and costs. The Company has filed a motion to dismiss the lawsuit, which was granted in August 2025, and the case was dismissed without prejudice. In August 2025, the plaintiffs filed an amended complaint.

Indemnifications

As permitted under Delaware law, and as set forth in the Company's Amended and Restated Certificate of Incorporation and its Amended and Restated Bylaws, the Company indemnifies its directors, executive officers, other officers, employees and other agents for certain events or occurrences that may arise while in such capacity. In addition,

agreements entered into by the Company may include indemnification provisions that may subject the Company to costs and damages in the event of a claim against an indemnified third party.

The maximum potential future payments the Company could be required to make under these indemnifications is unlimited; however, the Company has insurance policies and indemnification agreements that may limit its exposure and may enable it to recover a portion of any future amounts paid. Assuming the applicability of coverage, the willingness of the insurer or partner to assume coverage, and subject to certain retention, loss limits and other policy provisions, the Company believes that it is not probable that any obligations under this indemnification would be material, or in excess of any recorded accruals.

No assurances can be given that the covering insurers will not attempt to dispute the validity, applicability, or amount of coverage without expensive litigation against these insurers, in which case the Company may incur substantial liabilities as a result of these indemnification obligations.

Third-Party Payer Reimbursement Audits

From time to time, the Company receives recoupment requests from third-party payers for alleged overpayments. The Company disagrees with the contentions of pending requests and/or has recorded an estimated reserve for the alleged overpayments if probable and estimable.

Contractual Commitments

The following table sets forth the Company's material contractual commitments as of March 31, 2026:

Party	Commitments	Expiry Date
	(in thousands)	
Laboratory instruments supplier	$ 16,232	December 2027
Material suppliers	136,147	November 2030
Application service providers	16,397	February 2034
Cloud platform service provider	20,211	March 2029
Other material suppliers	72,417	Various
Total	$ 261,404	

In conjunction with the Company's acquisition of Foresight Diagnostics, the Company may also be required to pay up to $175.0 million to the former holders of Foresight Diagnostic's outstanding equity interests, subject to the achievement of certain milestones through December 31, 2027. As of March 31, 2026 and December 31, 2025, the Company recognized a $125.6 million and $118.4 million in contingent consideration liability based on the fair value. Payments will be settled in shares of the Company's common stock and are estimated to occur in years 2026 and 2027. See Note 3, *Business Combination*, for additional information.

In January 2024, the Company acquired from Invitae Corp. ("Invitae") certain assets relating to Invitae's non-invasive prenatal screening and carrier screening business. The transaction price of $10.5 million consisted of $10.0 million in upfront payment costs and approximately $0.5 million of other transaction costs which were capitalized as intangible assets over an estimated useful life of ten years. An additional payment of up to $42.5 million may be made should the Company achieve certain customer volume retention targets and based on certain legal outcomes.

During November 2024, the Company entered into an agreement to acquire clinical samples and data for oncology development. As of March 31, 2026, the Company has paid $15.0 million in cash, has recorded a payable for $3.7 million, and is committed to an additional $1.3 million, which is included in commitments above. An additional $50.0 million in potential payments owed to the third-party vendor, not included above, will depend on whether certain approvals are obtained and commercial volume milestones are achieved.

11. Stock-Based Compensation

Stock-Based Compensation Expense

The following table presents stock-based compensation expense recorded in the three months ended March 31, 2026 and 2025.

	Three months ended March 31,	
	2026	2025
	(in thousands)	
Cost of revenues	$ 6,625	$ 5,270
Research and development	33,409	26,511
Selling, general and administrative	55,073	46,046
Total	$ 95,107	$ 77,827

The stock-based compensation expense presented above includes $1.4 million of liability-classified awards (including $1.1 million related to Foresight contingent consideration) for the three months ended March 31, 2026. There was no such expense for the three months ended March 31, 2025.

Stock Options

The following table summarizes option activity for the three months ended March 31, 2026:

	Number of Shares Outstanding	Weighted-Average Exercise Price
	(in thousands, except for per share data)	
December 31, 2025	3,591	$ 27.03
Options exercised	(346)	$ 10.96
Options forfeited/cancelled	(3)	$ 33.12
March 31, 2026	3,242	$ 28.77

Restricted Stock Units and Performance-Based Awards

The following table summarizes unvested RSU and PSU activity during the three months ended March 31, 2026:

	Shares	Weighted-Average Grant Date Fair Value
	(in thousands, except for per share data)	
Balance at December 31, 2025	8,323	$ 100.44
Awards granted	2,457	$ 215.12
Awards vested	(2,686)	$ 81.18
Awards forfeited/cancelled	(145)	$ 103.52
Balance at March 31, 2026	7,949	$ 128.11

The above table of unvested RSU and PSU activity reflects unvested PSUs at 100% of their target vesting amount; however, vesting can vary from 0% to 200% of target, depending on the level of achievement of performance criteria.

The Company grants certain senior-level executives performance stock units which vest based on performance and time-based service conditions, which are referred to herein as performance-based awards. During the three months ended March 31, 2026 and 2025, the Company granted 0.2 million and 0.4 million performance-based awards with an aggregate grant date fair value at 100% of their target vesting of $42.4 million and $64.9 million, respectively. Stock-based compensation for these performance-based awards milestones are assessed to be 200% of the grant value for 2025 and prior unvested awards and 100% of grant value for 2026 awards.

The Company has recognized $21.9 million and $18.7 million for performance-based awards for the three months ended March 31, 2026 and 2025, respectively.

12. Debt

Credit Line Agreement

In September 2015, the Company entered into a credit line with UBS (the “Credit Line”) providing for a $50.0 million revolving line of credit. The Credit Line was subsequently changed from $50.0 million to $100.0 million. The Credit Line is secured by a first priority lien and security interest in the Company’s money market and marketable securities held in its managed investment account with UBS. The Company is required to maintain a minimum of at least $150.0 million in its UBS accounts as collateral, which is classified as cash, cash equivalents, and short-term investments in the consolidated balance sheets. UBS has the right to demand full or partial payment of the Credit Line obligations and terminate the Credit Line, in its discretion and without cause, at any time. The interest rate for the Credit Line is the 30-day SOFR average, plus 0.5%. As of March 31, 2026, the Company has drawn down a total of $80.0 million, and there is $20.0 million remaining and available on the Credit Line.

For the three months ended March 31, 2026 and 2025, the Company recorded interest expense on the Credit Line of $0.9 million and $1.0 million, respectively. As of March 31, 2026 and December 31, 2025, the total principal amount outstanding with accrued interest was $80.3 million for both periods.

13. Income Taxes

During the three months ended March 31, 2026 and 2025, the Company recorded total income tax expense of approximately $0.3 million and $0.2 million, respectively. The income tax expense is primarily attributable to state income tax and foreign income tax. Due to the Company’s history of cumulative operating losses, the Company concluded that, after considering all the available objective evidence, it is not more likely than not that all of the Company’s net deferred tax assets will be realized. Accordingly, all of the Company’s deferred tax assets, which includes net operating loss carryforwards and tax credits related primarily to research and development, continue to be subjected to a valuation

allowance as of March 31, 2026. The Company will continue to maintain a valuation allowance until there is sufficient evidence to support recoverability of its deferred tax assets.

Interest and/or penalties related to income tax matters are recognized as a component of income tax expense. As of March 31, 2026 and December 31, 2025, there were no accrued interest and penalties related to uncertain tax positions.

On July 4, 2025, the U.S. government enacted The One Big Beautiful Bill Act of 2025 which includes, among other provisions, changes to the U.S. corporate income tax system including the allowance of immediate expensing of qualifying research and development expenses and permanent extensions of certain provisions within the Tax Cuts and Jobs Acts. Due to the Company's expected losses and valuation allowance, the Company does not expect the impact from this legislation to be significant to its financial statements.

14. Net Loss per Share

The following table shows total outstanding potentially dilutive shares excluded from the computation of diluted loss per share as their effect would be anti-dilutive, as of March 31, 2026 and 2025:

	March 31,	
	2026	2025
	(in thousands)	
Options to purchase common stock	3,242	3,822
Performance-based awards and restricted stock units	7,949	9,974
Employee stock purchase plan	79	98
Contingent consideration	628	—
Total	11,898	13,894

As of March 31, 2026, the Company finalized a post-closing working capital adjustment related to the acquisition of Foresight Diagnostics. Certain escrowed shares that were returned to the Company in the second quarter of 2026 have been excluded from the calculation of basic and diluted earnings per share.

15. Segment Reporting

The Company currently operates as a single reporting segment entity with the Chief Executive Officer as the chief operating decision maker (the "CODM"). The CODM relies on the financial statements presented within the annual report Form 10-K and quarterly Form 10-Q to evaluate the Company's financial performance and make key operating decisions. The key area of focus of the CODM for the allocation of resources is the cash and investments used in supporting the Company's business. These financial statements provide a comprehensive view of the Company's overall financial condition, including information on expenses, assets, and liabilities. The significant expense categories are consistent with those presented on the face of the statements of operations and comprehensive loss. The CODM does not receive or use any other segmented or disaggregated financial or any significant expense information for decision-making purposes. Additionally, gross margin is regularly provided to the CODM and is derived based on the consolidated statements of operations and comprehensive loss as follows:

	Three months ended March 31,	
	2026	2025
	(in thousands except percentages)	
Revenue	$ 696,644	$ 501,830
Cost of product revenues	245,203	184,613
Cost of licensing and other revenues	608	452
Gross margin	$ 450,833	$ 316,765
Gross margin percentage	64.7%	63.1%

16. Subsequent Events

None.

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 in conjunction with our unaudited condensed consolidated financial statements and related notes included in Part I, Item 1 of this report. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on February 27, 2026.

Overview

We are a diagnostics company with proprietary molecular and bioinformatics technology that we are applying to change disease management worldwide. Our cell-free DNA ("cfDNA") technology combines our novel molecular assays, which reliably measure many informative regions across the genome, from samples as small as a single cell, with our statistical algorithms that incorporate data available from the broader scientific community to identify genetic variations, covering a wide range of serious conditions with high accuracy and coverage. We aim to make personalized genetic testing and diagnostics part of the standard of care to protect health and inform earlier and provide more targeted interventions that help lead to longer, healthier lives.

We provide a comprehensive suite of products to improve patient care outcomes in three main areas of healthcare – oncology, women's health, and organ health. We generate the majority of our revenues from the sale of Panorama, our non-invasive prenatal test ("NIPT") and Horizon, our genetic carrier screening test. In addition to Panorama, our product offerings in women's health include Fetal Focus, our noninvasive prenatal test for single-gene inherited conditions, Vistara, our single-gene NIPT that screens for conditions that may affect quality of life, and Anora, our test to help determine underlying reasons for occurrence of miscarriage, and Empower, our hereditary cancer screening test which we also offer through our oncology sales channel. In oncology, we offer Signatera, our personalized ctDNA blood test for MRD assessment, early recurrence monitoring, and evaluation of treatment response in patients previously diagnosed with cancer. We also offer Latitude, our blood-based MRD test for colorectal cancer that does not require a tumor tissue sample, as well as Altera, a comprehensive genomic profiling test to support treatment decisions and therapy selection.

We process tests in our laboratories certified under the Clinical Laboratory Improvement Amendments of 1988, or CLIA, primarily in Austin, Texas and San Carlos, California; our laboratory in Boulder, Colorado performs clinical trials testing. A portion of our testing is performed by third-party laboratories. Our customers include independent laboratories, national and regional reference laboratories, medical centers and physician practices for our screening tests, and research laboratories and pharmaceutical companies. We market and sell our tests through our direct sales force and, for our women's health tests, through our laboratory distribution partners. We bill clinics, laboratory distribution partners, patients, pharmaceutical companies and insurance payers for the tests we perform. In cases where we bill laboratory distribution partners, our partners in turn bill clinics, patients and insurers. The majority of our revenue comes from insurers with whom we have in-network contracts. Such insurers reimburse us for our tests pursuant to our in-network contracts with them, based on positive coverage determinations, which means that the insurer has determined that the test in general is medically necessary for this category of patient.

In addition to offering tests to be performed at our laboratories, either directly or through our laboratory distribution partners, we also establish licensing arrangements with laboratories under Constellation, our cloud-based distribution model, whereby our laboratory licensees run the molecular workflows themselves and then access our bioinformatics algorithms through our cloud-based software. This cloud-based distribution model results in lower revenues and gross profit per test than cases in which we process a test ourselves; however, because we do not incur the costs of processing the tests, our costs per test under this model are also lower.

The principal focus of our commercial operations is to offer our tests through both our direct sales force and laboratory distribution partners. The number of tests that we accession is a key indicator that we use to assess our business. A test is accessioned when we receive the test at our laboratory, the relevant information about the test is entered into our computer system, and the test sample is routed into the appropriate workflow. This number is a subset of the number of tests that we process. The number of tests that we process is a key metric as it tracks overall volume growth.

During the three months ended March 31, 2026, we processed approximately 1,013,600 tests, comprised of approximately 999,200 tests accessioned in our laboratory, compared to approximately 855,100 tests processed, comprised of approximately 840,800 tests accessioned in our laboratory, during the three months ended March 31, 2025. This increase

in volume primarily represents continued commercial growth of Signatera, Panorama and Horizon, both as tests performed in our laboratories as well as through our Constellation software platform.

The percent of our revenues attributable to our U.S. direct sales force for the three months ended March 31, 2026 was 96%, consistent with 96% for the three months ended March 31, 2025. The percent of our revenues attributable to U.S. laboratory distribution partners for the three months ended March 31, 2026 was 3%, an increase compared to 2% from the same period in the prior year. Our ability to increase our revenues and gross profit will depend on our ability to further penetrate the U.S. market with our direct sales force. The percent of our revenues attributable to international laboratory distribution partners and other international sales for the three months ended March 31, 2026 and 2025 was 1% and 2%, respectively.

For the three months ended March 31, 2026, total revenues were $696.6 million compared to $501.8 million in the three months ended March 31, 2025. Product revenues accounted for $693.9 million, nearly 100% of total revenues for the three months ended March 31, 2026 compared to $500.0 million, representing nearly 100% of total revenues for the three months ended March 31, 2025. For the three months ended March 31, 2026 and 2025, no customers exceeded 10% of the total revenues on an individual basis. Revenues from customers outside the United States were $11.0 million, representing approximately 2% of total revenues for the three months ended March 31, 2026. For the three months ended March 31, 2025, revenues from customers outside the United States were $9.5 million, representing approximately 2% total revenues. Most of our revenues have been denominated in U.S. dollars, though we generate some revenue in foreign currency, primarily denominated in Euros and Singapore Dollars.

Our net loss for the three months ended March 31, 2026 and 2025 was $85.1 million and $66.9 million, respectively. This included non-cash stock compensation expense of $95.1 million and $77.8 million for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, we had an accumulated deficit of $2.9 billion.

Components of the Results of Operations

Revenues

Product Revenues

We generate revenues from the sale of our tests, primarily from the sale of our Signatera, Panorama and Horizon tests. Our two primary distribution channels are our direct sales force and our laboratory partners. In cases where we promote our tests through our direct sales force, we generally bill directly to a patient, clinic or insurance carrier, or a combination of the insurance carrier and patient, for the fees.

Sales of our clinical tests are recorded as product revenues. Revenues recognized from tests processed through our Constellation model, and from our strategic partnership agreements, are reported in licensing and other revenues.

In cases where we sell our tests through our laboratory partners, the majority of our laboratory partners bill the patient, clinic or insurance carrier for the performance of our tests, and we are entitled to either a fixed price per test or a percentage of their collections.

Our ability to increase our revenues will depend on our ability to further penetrate the domestic and international markets and, in particular, generate sales through our direct sales force, develop and commercialize additional tests, obtain reimbursement from additional third-party payers and increase our reimbursement rates for tests performed. For example, our financial performance depends on reimbursement for microdeletions testing. Many third-party payers do not currently reimburse for microdeletions screening in part because there has historically been limited published data on the performance of microdeletions screening tests, with our single nucleotide polymorphism-based Microdeletion and Aneuploidy RegisTry, or SMART study results only being published in early 2022.

Entering into in-network contracts continues to be an important part of our business strategy, as we believe that in-network coverage of our tests by third-party payers is crucial to our growth and long-term success, as in-network pricing is more predictable than out-of-network pricing, enables us to develop stable, long-term relationships with third-party payers, and provides access to a larger population of covered lives. However, the negotiated fees under our contracts with third-party payers are typically lower than the list price of our tests, and in some cases, the third-party payers that we contract with have negative coverage determinations for some of our offerings, in particular Panorama for microdeletions screening. Therefore, being in-network with third-party payers has in the past had, and may in the future have, an adverse impact on

our revenues and gross margins. We intend to mitigate any impact by driving more business from our most profitable accounts.

Licensing and Other Revenues

Revenues recognized from tests processed through our Constellation model and from our strategic partnership agreements are reported in licensing and other revenues. We also recognize licensing revenues through the licensing and the provisioning of services to support the use of our proprietary technology by licensees under our cloud-based distribution model.

Our strategy to offer access to our algorithm to laboratory licensees via our Constellation cloud-based software platform may also cause our revenues to decrease because we do not process the tests and perform the molecular biology analysis in our own laboratory under this model, and therefore are not able to charge as high an amount and, as a result, realize lower revenues per test than when we perform the entire test ourselves.

Cost of Product Revenues

The components of our cost of product revenues are material and service costs, depreciation charges associated with testing equipment, personnel costs, including stock-based compensation expense, equipment and infrastructure expenses associated with testing samples, electronic medical records, order and delivery systems, shipping charges to transport samples, costs incurred from third party test processing fees, and allocated overhead such as rent, information technology costs, leasehold depreciation and utilities. Costs associated with Whole Exome Sequencing, are also included, as well as labor costs, relating to our Signatera CLIA and Signatera research use only offerings. Costs associated with performing tests are recorded when the test is accessioned. We expect cost of product revenues to increase as the number of tests we perform increases.

As we continue to achieve scale, we have increased our focus on more efficient use of labor, automation, and DNA sequencing. For example, we updated the molecular and bioinformatics process for Panorama to further reduce the sequencing reagents, test steps and associated labor costs required to obtain a test result, while increasing the accuracy of the test to allow it to run with lower fetal fraction input. These improvements also reduced the frequency of the need to require blood redraws from the patient.

Cost of Licensing and Other Revenues

The components of our cost of licensing and other revenues are material costs associated with test kits sold to Constellation clients, development and support services relating to our strategic partnership agreements and other costs.

We consider our cost of licensing and other revenues for the Constellation software platform to be relatively low, and therefore we expect its associated gross margin is higher. We expect our cost of licensing will increase in relation to volume growth.

Expenses

Research and Development

Research and development expenses include costs incurred to develop our technology, collect clinical samples and conduct clinical studies to develop and support our products. These costs consist of personnel costs, including stock-based compensation expense; prototype materials; laboratory supplies; consulting costs; regulatory costs; electronic medical record set up costs; and costs associated with setting up and conducting clinical studies at domestic and international sites and allocated overhead, including rent, information technology, equipment depreciation and utilities. We expense all research and development costs in the periods in which they are incurred. We expect our research and development expenses to increase in absolute dollars as we continue to invest in research and development activities related to developing enhanced and new products.

Selling, General and Administrative

Selling, general and administrative expenses include executive, selling and marketing, legal, finance and accounting, human resources, billing and client services. These expenses consist of personnel costs, including stock-based

compensation expense; direct marketing expenses; audit and legal expenses; consulting costs; training and medical education activities; payer outreach programs and allocated overhead, including rent, information technology, equipment depreciation, and utilities.

Interest Expense

Interest expense is attributable to borrowing under our credit line with UBS (the "Credit Line").

Interest Income and Other (Expense) Income, Net

Interest income and other (expense) income, net is comprised of interest earned on our cash; realized gains and losses on investments and assets, sublease rental income, and foreign currency remeasurement gains and losses.

Critical Accounting Policies

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenue generated, and expenses incurred during the reporting periods. Our estimates are based on our 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 may differ from these estimates under different assumptions or conditions. We consider our critical accounting policies and estimates to be revenue recognition, stock-based compensation attributable to performance-based awards, and certain management assumptions used in the estimation of the fair value of intangible assets acquired in a business combination.

There have been no material changes to our other critical accounting policies and estimates as compared to the disclosures in our Annual Report on Form 10-K for the year ended December 31, 2025.

Results of Operations

Comparison of the three months ended March 31, 2026 and 2025

	Three Months Ended March 30,		Change	
	2026	2025	Amount	Percent
	(in thousands except percentage)			
Revenues				
Product revenues	$ 693,868	$ 500,036	$ 193,832	38.8%
Licensing and other revenues	2,776	1,794	982	54.7
Total revenues	696,644	501,830	194,814	38.8
Cost and expenses				
Cost of product revenues	245,203	184,613	60,590	32.8
Cost of licensing and other revenues	608	452	156	34.5
Research and development	210,702	129,078	81,624	63.2
Selling, general and administrative	327,938	266,864	61,074	22.9
Amortization of acquired intangible assets	5,709	—	5,709	100.0
Total cost and expenses	790,160	581,007	209,153	36.0
Loss from operations	(93,516)	(79,177)	(14,339)	18.1
Interest expense	(892)	(1,005)	113	(11.2)
Interest and other income, net	9,600	13,419	(3,819)	(28.5)
Loss before income taxes	(84,808)	(66,763)	(18,045)	27.0
Income tax expense	(283)	(173)	(110)	63.6
Net loss	$ (85,091)	$ (66,936)	$ (18,155)	27.1%

Revenues

Total revenues are comprised of product revenues, which are primarily driven by sales of our Panorama and Horizon tests, Signatera and other oncology testing, and licensing and other revenues, which primarily includes development licensing revenue and licensing of our Constellation software. Total revenues for the three months ended March 31, 2026 increased by $194.8 million, or 38.8%, when compared to the three months ended March 31, 2025.

We derive our revenues from tests based on units reported to customers—tests delivered with a result. All reported units are either accessioned in our laboratories or processed outside of our laboratories. As noted in the section titled “Overview” above, the number of tests that we process is a key metric as it tracks our overall volume growth. During the three months ended March 31, 2026, total reported units were approximately 931,600, comprised of approximately 918,100 tests reported in our laboratories. Comparatively, during the three months ended March 31, 2025, total reported units were approximately 804,800, which is comprised of approximately 791,400 tests reported in our laboratory. During the three months ended March 31, 2026 and 2025, total oncology units processed were approximately 258,900 and 167,700, respectively.

Product Revenues

During the three months ended March 31, 2026, product revenues increased by $193.8 million, or 38.8%, compared to the three months ended March 31, 2025, as a result of the continued revenue growth from increased test volumes, and average selling price improvements.

Licensing and Other Revenues

Licensing and other revenues increased by $1.0 million, or 54.7%, during the three months ended March 31, 2026 when compared to the three months ended March 31, 2025. The increase was primarily due to an increase in revenue from our collaborative agreements.

Cost of Product Revenues

During the three months ended March 31, 2026, cost of product revenues increased compared to the three months ended March 31, 2025 by approximately $60.6 million, or 32.8%, primarily due to higher costs related to inventory consumption of $21.9 million driven by an increase in accessioned cases, a $17.7 million increase in labor costs, a $13.3 million increase in third-party fees, and a $7.7 million increase in equipment and related depreciation expense, labor, overhead, shipping and other related costs driven by headcount growth and product support.

Cost of Licensing and Other Revenues

The cost of licensing and other revenues for the three months ended March 31, 2026, slightly increased compared to the three months ended March 31, 2025, primarily due to a net increase in costs to support our collaborative agreements.

Expenses

Research and Development

Research and development expenses during the three months ended March 31, 2026, increased by $81.6 million, or 63.2%, when compared to the three months ended March 31, 2025. The increase was attributable to a $37.7 million increase in salary and related compensation expenditures due to an increase in headcount (including a $6.8 million increase in stock-based compensation expense), a $28.1 million increase in lab and clinical trial-related expenses, a $9.7 million increase in office related expenses, and a $6.1 million net increase in consulting, travel, facilities, and other expenses.

Selling, General and Administrative

Selling, general, and administrative expenses increased by $61.1 million, or 22.9%, during the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The increase was attributable to a $56.6 million increase in salary and related compensation expenditures due to an increase in headcount (including a $9.2 million increase in stock-based compensation expense), a $6.4 million increase in marketing expenses, and a $8.6 million net increase in travel, legal related, facilities, office and other costs, offset by a $10.5 million decrease in consulting expenses.

Amortization of Acquired Intangibles

Amortization of acquired intangibles increased by $5.7 million, or 100.0%, in the three months ended March 31, 2026 compared to the three months ended March 31, 2025. The increase was attributed to the amortization of intangibles acquired as part of the business combination with Foresight Diagnostics.

Interest Expense

Interest expense slightly decreased in the three months ended March 31, 2026 compared to the same period in the prior year due to lower interest rates.

Interest and Other Income

Interest and other income for the three months ended March 31, 2026, decreased $3.8 million compared to the same period in the prior year, primarily due to a reduction in the revaluation of warrants and preferred shares along with lower interest income driven by lower interest rates.

Income Tax Benefit (Expense)

Income tax expense slightly increased in the three months ended March 31, 2026, compared to the same period in the prior year, primarily due state and foreign taxes.

Liquidity and Capital Resources

We have incurred net losses each year since our inception. For the three months ended March 31, 2026, we had a net loss of $85.1 million, and we expect to continue to incur net losses in future periods as we continue to devote a substantial portion of our resources to our research and development and commercialization efforts for our existing and new products. As of March 31, 2026, we had an accumulated deficit of $2.9 billion. As of March 31, 2026, we had $1.1 billion in cash and cash equivalents and restricted cash, and $80.3 million of outstanding balance on the Credit Line, including accrued interest. As of March 31, 2026, we have $20.0 million remaining and available on the Credit Line.

While we have introduced multiple products that are generating revenues, these revenues have not been sufficient to fund all operations. Accordingly, we have funded the portion of operating costs that exceeds revenues through a combination of equity issuances and debt, and other financings. We expect to develop and commercialize future products and continue to invest in the growth of our business, and consequently, we will need to generate additional revenues to achieve future profitability and may need to raise additional equity or incur additional debt. If we raise additional funds by issuing equity securities, our stockholders would experience dilution. Additional debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt. Any additional debt financing or additional equity that we raise may contain terms that are not favorable to us or our stockholders and requires significant debt service payments, which diverts resources from other activities. Additional financing may not be available at all, or in amounts or on terms acceptable to us. If we are unable to obtain additional financing, we may be required to delay the development and commercialization of our products and significantly scale back our business and operations.

Our contractual obligations and other commitments have been satisfied by equity offerings, our convertible note financing conducted in April 2020, the Credit Line described below, and our product, licensing, and other sales. For our commitments, refer to the “Contractual Obligations and Other Commitments” section below.

Refer to additional disclosures associated with risks and our ability to generate and obtain adequate amounts of cash to meet capital requirements for both short-term and long-term obligations.

Based on our current business plan, we believe that our existing cash will be sufficient to meet our anticipated cash requirements for at least 12 months after the date of issuance of the accompanying financial statements.

Credit Line Agreement

In September 2015, we entered into a Credit Line with UBS, or the Credit Line, providing for a $50.0 million revolving line of credit which could be drawn in increments at any time. The Credit Line is secured by a first priority lien and security interest in our money market and marketable securities held in our managed investment account with UBS. UBS has the right to demand full or partial payment of the Credit Line obligations and terminate it, in its discretion and without cause, at any time. The interest rate is the 30-day Secured Overnight Financing Rate (or “SOFR”) average, plus 0.5%. The SOFR rate is variable. The Credit Line was subsequently changed from $50.0 million to $100.0 million. As of March 31, 2026, the total principal amount outstanding with accrued interest was $80.3 million, and $20.0 million is remaining and available under the Credit Line.

Cash Flows

The following table summarizes our condensed consolidated cash flows for the periods indicated:

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Cash provided by operating activities	$ 40,171	$ 44,452
Cash used in investing activities	(32,137)	(16,815)
Cash provided by financing activities	3,758	544
Net change in cash, cash equivalents and restricted cash	11,792	28,181
Cash, cash equivalents and restricted cash, beginning of period	1,076,140	945,587
Cash, cash equivalents and restricted cash, end of period	$ 1,087,932	$ 973,768

Cash Provided by Operating Activities

Cash provided by operating activities during the three months ended March 31, 2026 was $40.2 million. The net loss of $85.1 million includes $128.1 million in non-cash charges resulting from $14.5 million of depreciation and amortization, $5.7 million of amortization of acquired intangible assets, $1.2 million non-cash settlement expense, $5.9 million of non-cash lease expense, $95.1 million of stock-based compensation expense, $6.1 million related to revaluation of contingent consideration, and $0.3 million of foreign exchange adjustment, offset by a $0.1 million change in fair value of warrants and preferred stock and a $0.6 million decrease in non-cash expense recovery. Operating assets had cash outflows of $140.1 million resulting from a $121.1 million decrease in accounts receivable, a $17.1 million decrease in prepaid expenses and other assets, and a $2.2 million decrease in inventory, offset by a $0.3 million increase in operating lease right-of-use assets. Operating liabilities had cash inflows of $137.3 million resulting from a $21.9 million increase in accounts payable, a $98.2 million increase in accrued compensation, a $12.1 million increase in other accrued liabilities, and a $11.9 million increase in deferred revenue, offset by a $5.9 million decrease in lease liabilities and a $0.9 million decrease in other long-term liabilities.

Cash provided by operating activities during the three months ended March 31, 2025 was $44.5 million. The net loss of $66.9 million includes $88.0 million in non-cash charges resulting from $9.2 million of depreciation and amortization, $77.8 million of stock-based compensation expense, $4.4 million of non-cash lease expense, and $0.1 million for foreign exchange adjustment, offset by a $0.3 million decrease in non-cash expense recovery and a $3.2 million change in fair value of warrants and preferred stock. Operating assets had cash outflows of $19.1 million resulting from a $9.4 million increase in prepaid expenses and other assets, a $4.1 million increase in accounts receivable, and a $5.6 million increase in inventory. Operating liabilities resulted in cash inflows of $42.5 million resulting from a $2.4 million increase in accounts payable, a $17.0 million increase in accrued compensation, a $26.9 million increase in other accrued liabilities and a $0.7 million increase in deferred revenue, offset by a $4.5 million decrease in lease liabilities.

Cash Used in Investing Activities

Cash used in investing activities for the three months ended March 31, 2026 totaled $32.1 million, comprised of $22.1 million in acquisitions of property and equipment and $10.0 million of investment in a related party.

Cash used in investing activities for the three months ended March 31, 2025 totaled $16.8 million, comprised of $21.8 million in acquisitions of property and equipment, offset by $5.0 million from proceeds of investments maturities.

Cash Provided by Financing Activities

Cash provided by financing activities for the three months ended March 31, 2026, totaled $3.8 million which was comprised of $3.9 million from proceeds from the exercise of stock options, offset by $0.1 million of stock issuance costs.

Cash provided by financing activities for the three months ended March 31, 2025, totaled $0.5 million which was comprised of proceeds from the exercise of stock options.

Contractual Obligations and Other Commitments

We have entered into arrangements that contractually obligate us to make payments that will affect our liquidity and cash flows in future periods. Such arrangements include those related to our lease commitments, Credit Line, commercial supply agreements and other agreements.

Credit Line

The short-term debt obligations consist of the $80.3 million principal amount drawn from the UBS Credit Line, or the Credit Line, and applicable interest. The Credit Line is secured by a first priority lien and security interest in our money market and marketable securities held in our managed investment account with UBS. We are required to maintain a minimum of at least $150.0 million in our UBS accounts as collateral which has been classified as cash, cash equivalents, and restricted cash in the consolidated balance sheets. The interest rate is the 30-day SOFR average, plus 0.5%. The SOFR rate is variable. UBS has the right to demand full or partial payment of the Credit Line obligations and terminate it, in its discretion and without cause, at any time. Please refer to Note 12, *Debt*, for further details.

Inventory purchase and other contractual obligations

We enter into contracts in the normal course of business with various third parties for clinical trials, preclinical research studies, testing, manufacturing, and other services for operational purposes. Payments due upon cancellation generally consist only of payments for services provided or expenses incurred, including non-cancellable obligations of our service providers, up to the date of cancellation. These payments have not been included separately within these contractual and other obligations disclosures. Please refer to Note 10, *Commitments and Contingencies,* for further details.

Operating leases

Our future minimum lease payments consist of $204.5 million of payments, as described in Note 9, *Leases*, which excludes $0.1 million of lease commitments related to payments for leases executed but not yet commenced to be paid over the respective terms of such leases. The leases have not commenced under Accounting Standards Codification, or ASC, Topic 842, Leases (ASC 842), as of March 31, 2026. As a result, these leases are not reflected within the consolidated balance sheets.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements during the periods presented.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily relate to interest rates. Our Credit Line has an interest rate set at the 30-day Secured Overnight Financing Rate, or SOFR, average, plus 0.5%. The SOFR rate is variable. An incremental change in the borrowing rate of 100 basis points would increase our annual interest expense by $0.8 million based on our $80.3 million gross debt outstanding on our Credit Line, including principal and accrued interest as of March 31, 2026. Our investment portfolio is exposed to market risk from changes in interest rates for cash equivalents held. This risk is mitigated as we have maintained a relatively short average maturity for our investment portfolio. We do not hold any investments as of March 31, 2026.

Foreign Currency Exchange Rate Fluctuations

Our operations are currently conducted primarily in the United States. As we expand internationally, our results of operations and cash flows may become subject to fluctuations due to changes in foreign currency exchange rates. In periods when the U.S. dollar declines in value as compared to the foreign currencies in which we incur expenses, our foreign currency-based expenses will increase when translated into U.S. dollars. In addition, future fluctuations in the value of the U.S. dollar may affect the price at which we sell our tests outside the United States. To date, our foreign currency risk has been minimal and we have not historically hedged our foreign currency risk; however, we may consider doing so in the future.

Inflation Risk

As of the date of filing of this Quarterly Report on Form 10-Q, we do not believe that inflation has had a material effect on our business, financial condition, or results of operations. If the Company's costs were to become subject to significant inflationary pressures, the Company may not be able to fully offset such higher costs through increases in revenue as increases in core inflation rates, higher interest rates, and lower equity prices may also negatively affect demand for our product offerings, our ability to raise capital and cashflow impact. The Company's inability or failure to fully offset any such higher costs could harm the Company's business, financial condition, and results of operations.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2026. The term "disclosure controls and procedures," as defined in Rule 13a-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Based on the evaluation of our disclosure controls and procedures as of March 31, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the period ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent all errors and all fraud. A control system, no

matter how well designed 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 is also 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

From time to time, we are involved in legal proceedings. The results of such legal proceedings and claims cannot be predicted with certainty and regardless of the outcome, legal proceedings could have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors.

For information regarding certain current legal proceedings, see “Note 10—Commitments and Contingencies—Legal Proceedings” in the Notes to Unaudited Interim Condensed Consolidated Financial Statements, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

Investing in our common stock involves a high degree of risk. In addition to the information set forth in this Quarterly Report on Form 10-Q, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes, you should consider carefully the factors discussed in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on February 27, 2026. The occurrence of any of the risks and uncertainties described in such Annual Report could materially and adversely affect our business, financial condition, results of operations and prospects. In that event, the price of our common stock could decline and you could lose part or all of your investment. Furthermore, such risks are not the only ones we face; additional risks and uncertainties not currently known or that we currently deem to be immaterial may also materially adversely affect our business, financial condition or results of operations.

ITEM 2 UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) *Recent Sales of Unregistered Securities*

None.

(b) *Use of Proceeds*

Not applicable.

(c) *Purchases of Equity Securities by the Issuer and Affiliated Purchasers*

None.

ITEM 3 DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4 MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5 OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

On March 5, 2026, Steve Chapman, our chief executive officer, modified a Rule 10b5-1 Trading Plan to provide for the potential sale of 180,643 shares of our common stock pursuant to the terms of the plan between June 4, 2026 and March 31, 2028. A significant portion of the shares subject to the plan would not be sold unless the Company achieves specified performance targets.

On March 13, 2026, Matthew Rabinowitz, our executive chairman, adopted a trading arrangement for the sale of shares of our common stock (a "Rule 10b5-1 Trading Plan") that is intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c). Dr. Rabinowitz' Rule 10b5-1 Trading Plan provides for the potential sale of up to 100,000 shares of our common stock pursuant to the terms of the plan between June 12, 2026 and December 17, 2026.

ITEM 6 EXHIBITS

INDEX TO EXHIBITS

		Incorporated by Reference				
Exhibit No.	**Description**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Filed Herewith**
10.1*	Eleventh Amendment to Supply Agreement, dated March 2, 2026, by and between the Registrant and Illumina, Inc.					X
10.2	Equity Award Policy	10-K	001-37478	10.17	2/27/2026	
31.1	Certification of Principal Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1†	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2†	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
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.					X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.					X
104	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X

* Portions of this exhibit (indicated by asterisks) have been omitted pursuant to Item 601(b)(10) of Regulation S-K.

† The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the SEC and are not to be incorporated by reference into any filing of Natera, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, regardless of any general incorporation language contained in any filing.

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 thereunto duly authorized.

NATERA, INC.

Date: May 7, 2026

By: / s / *Steve Chapman*
Name: **Steve Chapman**
Title: **Chief Executive Officer, President, and Director**
(Principal Executive Officer)

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

THE SYMBOL "[*]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Confidential

ELEVENTH AMENDMENT TO SUPPLY AGREEMENT

This Eleventh Amendment to Supply Agreement (the "**Eleventh Amendment**") is effective as of March 2, 2026, 2026 (the "**Eleventh Amendment Date**") between Illumina, Inc., a Delaware corporation having a place of business at 5200 Illumina Way, San Diego, CA 92122 ("**Illumina**") and Natera, Inc., having a place of business at 13011 McCallen Pass Building A Suite 100, Austin, TX 78753 ("**Customer**" or "**Natera**"). Customer and Illumina may be referred to herein as "**Party**" or "**Parties**."

WHEREAS, Illumina and Customer are Parties to a Supply Agreement having an Effective Date of August 16, 2013, and amended on September 18, 2014, September 23, 2015, June 8, 2016, January 3, 2019, December 18, 2019, May 8, 2020, October 7, 2021, December 31, 2023, March 11, 2024 and January 10, 2025 (such Supply Agreement and amendments thereto, collectively, the "**Agreement**");

WHEREAS, Illumina and Customer are negotiating an Illumina Software Subscription Agreement (the "**ISSA**"); and

WHEREAS, the Parties desire to further amend the Agreement to memorialize price schedules for certain Products and services and address supply, forecasting, and other terms in connection thereto and to correct certain typographical errors contained in the Tenth Amendment to the Supply Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the Parties hereto agree to amend the Agreement as follows:

1. **Amendments to the Agreement.**

1.1. The definition of "Certain Sequencing Consumables" Section 1 of the Agreement is hereby amended and restated in its entirety as follows:

> ""**Certain Sequencing Consumables**" means those Consumables intended by Illumina to be used to perform a sequencing process on Illumina's [*] instruments, and includes core consumables that are (i) commercialized by Illumina and (ii) intended by Illumina to be used to perform a sequencing process on any such system. Certain Sequencing Consumables do not include products that were at the "end of life" or "end of sales" or were announced (before [*]) to customers as a planned "end of life" or "end of sale". The Certain Sequencing Consumables are limited to Products that are shipped to and used in [*]. The Certain Sequencing Consumables purchasable under this Agreement are provided on Exhibit B-2, which will be updated from time to time to include any new or substitute Certain Sequencing Consumables and will be formally amended on an annual basis to reflect such updates."

1.2. Subsection (a) under Section 7 of the Agreement is hereby amended and restated in their entirety as follows:

> "**a. Pricing.** The list prices as of March 2, 2026 for Products are found in Exhibit B and, with respect to Temporary Consumables in the Final Shipment Purchase Order, are found in Section 7(e). Unless expressly stated otherwise in this

Agreement, (i) all prices are in USD, (ii) all payments must be made in USD, (iii) each reference to price in Exhibit B is a reference to the list price for the applicable Product during the Term at the time of purchase, subject to discounts set forth therein. Note that if no price for Illumina Product or service is listed in Exhibit B, the price for Illumina Product or service will be agreed to between the Parties at the time of ordering."

1.3. Section 7(f) ("Short Term Project Discounts") (as amended by the Tenth Amendment) is hereby further amended and restated in its entirety as follows:

"f. [*] Project Discounts. For Consumables purchased by Customer for research and development testing and testing for clinical trials or other evidence generation purposes that satisfy the definition of a "[*] Project" as defined in Section 1 of the Agreement, Customer may receive up to [*]. The [*] Discount is separate and distinct from any discounts and tiered pricing provided in Exhibit B. For the avoidance of doubt, the total discount received for all line items ordered at any time from Quotation Number [*] (and any amendments thereto) will count towards Illumina's maximum [*] Project discount commitment under this Section 7(f) irrespective of when any particular line item is added as a Consumable or Product to this Agreement (i.e., regardless if such Product is added before or after such line item is ordered). [*]"

2. The definition of "Volume-Based Net Price" under Section 1 of the Agreement (added by the Seventh Amendment) is hereby deleted in its entirety and replaced with the following language:

""**Net Price**" means the then-current, actual list price of a Supplied Product listed in Table 1 or 2 of Exhibit B to this Agreement as of March 2, 2026 (and thereafter, as amended from time to time) less any applicable discount or credit for such Supplied Product under the pricing schedules set forth in Exhibit B (as amended from time to time) applied in accordance with the applicable terms set forth in this Agreement and excludes any taxes, shipping, insurance, Tariff Charges invoiced to Customer in accordance with Section 7(g) or other costs and charges paid by Customer (as applicable)."

3. Section 7 is hereby amended to add new subsections (g) as follows:

"(g) Tariff Surcharge. "**Tariff Charges**" means the supplemental ad valorem duty imposed under Section 122 of the Trade Act of 1974 (19 U.S.C. § 2132), pursuant to Presidential Proclamation 11012 (91 Fed. Reg. 9339 (Feb. 25. 2026)), and any successor, replacement, and/ or additional duties imposed on goods imported into the United States under Section 301 of the Trade Act of 1974, Section 232 of the Trade Expansion Act of 1962, or other applicable U.S. trade laws that increase or replace such duty. The rate of the Tariff Charges (the "**Tariff Rate**") as of March 2, 2026 is 10% (calculated as ad valorem).

Notwithstanding anything set forth in this Agreement, including, without limitation, Section 7(k) and Section 7(l), if during the remainder of the Term the Tariff Rate imposed by the United States government on Products or components of Products imported into the United States increases to above [*]%, Illumina will invoice Natera for an amount equal to:
[*] × (the then-effective Tariff Rate – [*]%) × [*].

Illumina will provide Natera with reasonably prompt written notice (email will suffice) specifying the date Illumina begins paying such additional Tariff Charges and the specific Product(s) that will be impacted by the additional Tariffs Charges. This incremental Tariff Charges described above shall begin thirty days after Illumina begins paying such Tariff Charges at the rate over [*]% for the Products (or components of the Products) under this Agreement, on a non-retroactive basis. Natera will pay such invoices in accordance with Section 8.

For illustrative purposes only with hypothetical Tariff Rate and then-current Product price, if the then-current Tariff Rate in connection with Products at the point of import into the United States rises to [*]% and if the then-current price for a [*] Kit ordered as a Current WES Product pursuant to Section 2, Part D of this Exhibit B is $[*], then thirty (30) days after Illumina begins paying the additional Tariff Charges for such [*] Kit, Illumina would invoice Natera for and Natera would pay a [*]% surcharge assessed against $[*], resulting in $[*] surcharge per [*] Kit.

If after such incremental Tariff Charges are collected Illumina later receives a rebate, refund or any other form of renumeration back to Illumina for such payment(s), Illumina will promptly notify Natera, and Natera will be entitled to their pro-rata share of whatever Tariff Charges Illumina passed on to Natera as set forth hereinabove during the period covered by the rebate, refund or other renumeration.

Illumina will not pass through Tariff Charges to Natera other than in accordance with the terms set forth hereinabove. If the Tariff Charges increase to a level that materially impacts Illumina, the Parties agree to revisit these terms."

4. Section 7(k) ("No Price Increase") is hereby amended and restated in its entirety as follows:

"k. No Price Increases. The inflation-adjusted (based on the Bureau of Labor [*]) Net Price of a Supplied Product shall not increase further, provided that to the extent Illumina's costs of goods sold for a Supplied Product materially increase due to factors beyond Illumina's control, then such Net Price may increase solely to reflect that cost increase and solely for the duration of that cost increase."

5. Section 7(l) ("New Product Pricing") is hereby amended and restated in its entirety as follows:

"l. New Product Pricing. To the extent that Illumina launches a new version of any Supplied Product (e.g., a sequencing instrument of similar throughput, or a Certain Sequencing Consumable of the same sequencing read length and similar number

of sequencing reads per flow cell), the Parties shall discuss in good faith amending the Agreement to incorporate such new version and update the associated pricing in Exhibit B of this Agreement such that the inflation-adjusted (based on the PPI) price per gigabase of sequencing (after any applicable discounts or credits under Exhibit B to this Agreement) for such new version shall not be higher as compared to the Net Price of the prior version of the Supplied Product, provided that the new version of the Supplied Product does not result in any material improvements in performance or capability. To the extent Illumina's costs of goods sold for a Supplied Product materially increase due to factors beyond Illumina's control, then the Net Price as referenced in this Section 7(l) may increase solely to reflect that cost increase and solely for the duration of that cost increase. The list price for a new Product or a new version of a materially improved Product must be commercially reasonable."

6. **Amendments to Exhibits to the Agreement.**

   6.1. Exhibit B to the Agreement is hereby deleted in its entirety and replaced with the contents of Attachment 1 attached hereto. For the avoidance of doubt, Exhibit B-1 to the Agreement remains unchanged.

   6.2. Exhibit B-2 to the Agreement is hereby amended and replaced with the contents of Attachment 2 attached hereto.

   6.3. The Exhibits to the Agreement are hereby amended by adding Exhibit B-3 attached hereto as Attachment 3 and Exhibit B-4 attached hereto as Attachment 4.

   6.4. **Clerical Error Correction**. Exhibit B-1 added pursuant to the Tenth Amendment dated January 10, 2025 is hereby renamed as "Exhibit B-2" and all references to "Exhibit B-1" in the Tenth Amendment are hereby corrected to mean "Exhibit B-2". For clarity, the Parties acknowledge and agree that Exhibit B-1 and related terms added pursuant to the Ninth Amendment dated March 11, 2024 were not intended to be and have not been amended or replaced by the Tenth Amendment.

7. **Entire Agreement**. Except as expressly stated herein, this Eleventh Amendment does not alter any term or condition of the Agreement. This Eleventh Amendment represents the entire agreement between the Parties regarding the subject matter hereof and supersedes all prior discussions, communications, agreements, and understandings of any kind and nature between the Parties regarding the subject matter hereof"); provided, however, the terms and conditions of Quotation [*] dated [*] (including any amendments thereto) shall remain in full force and effect. All capitalized terms not defined in this Eleventh Amendment shall have the respective definition set forth in the Agreement.

8. **Reference to Agreement**. On and after the Eleventh Amendment Date, each reference in the Agreement to "this Agreement", "hereunder", or words of like import referring to the Agreement shall mean and be a reference to the Agreement as modified by this Eleventh Amendment.

9. **Governing Law**. This Eleventh Amendment and performance by the Parties hereunder shall be construed in accordance with the laws of the State of California, U.S.A., without regard to provisions on the conflicts of laws.

10. **Counterparts**. This Eleventh Amendment may be executed in one or more counterparts, and each of which shall be deemed to be an original, and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto acknowledge and agree to the terms and conditions of this Eleventh Amendment and have caused this Eleventh Amendment to be executed by their respective duly authorized representatives to be effective as of the Eleventh Amendment Date.

Natera, Inc.:	**Illumina, Inc.:**
By: /s. John Fesko	By: /s/ Bryan Hoenig
Name: John Fesko	Name: Bryan Hoenig
Title: President, Chief Business Officer	Title: Sr. Vice President & Head of USCAN Region

ATTACHMENT 1

EXHIBIT B

All pricing in this Exhibit B only applies to Products sold in the Country and shipped to a Customer Facility for use by Customer at such Facility.

The following pricing schedule replaces and supersedes all conflicting pricing terms in this Agreement. Notwithstanding anything to the contrary, no additional discounts shall apply unless otherwise expressly specified by Illumina in writing at a later date.

Exhibit B Definitions

"**[*] Kit**" means the [*]"
"**[*] Kit**" means the [*]"

"**[*] Kit**" means the [*]"

"**Calendar Year**" means the time period starting January 1 and ending December 31 of a given year.

"**Current WES Products**" means the [*] Kit and [*] Kit if and only if used by Customer for WES-Based MRD Tests and as reported and certified in a Quarterly WES Report in accordance with this Agreement. If Illumina introduces another product(s) that is/are successor(s) of the Current WES Products, then the Parties will (i) discuss in good faith amending the Agreement to incorporate such successor or new version and update the associated pricing subject to Sections 7(k) and 7(l) of the Agreement, and (ii) within 90 days of Customer's early access to such successor product or new version, agree in writing to the estimated timing of Customer's transition to such successor or new version(s).

"**Current WGS Product**" means the [*] Kit if and only if used by Customer for WGS-Based MRD Tests and as reported and certified in accordance with this Agreement. If Illumina introduces another product(s) that is/are successor(s) of the [*] Kit, then the Parties will (i) discuss in good faith amending the Agreement to incorporate such successor product or new version and update the associated pricing subject to Sections 7(k) and 7(l) of the Agreement, and (ii) within 90 days of Customer's early access to such successor or new version, agree in writing to the estimated timing of Customer's transition to such successor or new version(s).

"**MRD Test**" means a molecular test designed and performed for commercial purposes to detect the presence of minimal residual disease in managing the treatment of individuals with cancer.

"**Other Consumables**" means the Consumables listed in Table 1 of Section 1 of this Exhibit B, excluding any Current WES Products or Current WGS Products.

"**Prior Year Spend**" means the total amount invoiced to Customer for Other Consumables in the immediately preceding Calendar Year (excluding any discounts or credits applied, and any

amounts paid by Customer for taxes and shipping, insurance, Tariff Charges invoiced to Customer in accordance with Section 7(g) and other transportation costs).

"**[*] Kit(s)**" means the Illumina [*], provided that if Illumina introduces another version of or successor(s) to such product, the Parties will discuss in good faith (i) amending the Agreement to incorporate such successor or new version and update the associated pricing, and (ii) within 90 days of Customer's access to such successor or new version, agree in writing to the estimated timing of Customer's transition to such successor or new version.

"**WES**" or "**Whole Exome Sequencing**" means a capture-based next-generation sequencing that, for human nuclear deoxyribonucleic acid, is designed to sequence substantially all protein-coding regions of genes and that achieves [*]. WES excludes WGS, [*].

"**WGS"** or "**Whole Genome Sequencing**" means sequencing of the entire or substantially all deoxyribonucleic acid bases in the genome of an individual or an individual's tumor to identify disease causing genomic changes. The term includes any analysis, interpretation, and data report derived from such sequencing.

"**WES-Based MRD Test**" means an MRD Test that uses WES with [*] of at least [*] for the purpose of determining minimal residual disease in such individual at future time points.

"**WGS-Based MRD Test**" means an MRD Test that uses WGS with depth of coverage of (i) at least [*] for an individual with cancer for the purpose of determining minimal residual disease in such individual at future time points ("[*]"), or (ii) subsequent to [*] indicating the presence of minimal residual disease in such individual with cancer (such test subsequent to [*], "[*]").

SECTION 1. PRODUCTS

Table 1 below contains a list of the Consumables subject to this Agreement together with applicable material numbers and, where provided, the applicable list price as of March 2, 2026.

Only the Products listed in Tables 1–3 of this Exhibit B are subject to purchase under this Agreement, provided that new Supplied Products may be added to the applicable Table(s) on Exhibit B in accordance with Section 7(l) of the Agreement. For clarity, a change in a Product's Material Number shall not, by itself with no other change to the underlying Product or Product's description, result in such Product being excluded from under this Exhibit B. Illumina shall notify Natera at least 60 days prior to making any change to the Material Number of the Products listed on Exhibit B.

Customer has independently decided to purchase Illumina Consumables and Illumina Hardware with the intent to use such Products for its own purposes, including but not limited to Customer's MRD Tests. Customer further agrees that its use of any Illumina Products remains subject to all regulatory obligations and restrictions set forth in the applicable terms and conditions governing the procurement and use of such Products, including but not limited to the terms and conditions of this Agreement. The Customer is solely responsible for ensuring compliance with all applicable laws, regulations, and ethical guidelines in connection with its use of Illumina Products. For Products labeled "For Research Use Only. Not for use in diagnostic procedures" or with a similar labeling statement, Customer acknowledges that the Product has not been approved, cleared, or licensed by the United States FDA or any other regulatory entity whether foreign or domestic for any specific intended use, whether research, commercial, diagnostic, or otherwise.

TABLE 1: Consumables

Material Number	**Description**	**List Price (USD)***
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
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[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

*Current as of March 2, 2026 [*].

TABLE 2: Illumina Hardware

Material Number	**Description**	**List Price (USD)***
[*]	[*]	[*]

*Current as of March 2, 2026 [*].

Only those Products listed in Tables 1 and 2, above, are Supplied Products.

TABLE 3: Other Products

Material Number	Description	List Price (USD)*
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

* Current as of March 2, 2026 [*]. For clarity, Customer's net price expressly excludes any taxes, shipping, insurance, Tariff Charges invoiced to Customer in accordance with Section 7(g) or other costs and charges paid by Customer (as applicable).
**Prior to March 30, 2026, the Parties will engage in good faith discussions regarding the other applicable terms (e.g., indemnifications) for the [*] Kit and memorialize such terms as an amendment to this Agreement. All purchases of the [*] Kit (unless as a part of the [*] Package pricing pursuant to Section 2, Part C below) will be subject to such terms when agreed upon by the Parties.

SECTION 2. PRICING AND DISCOUNTING

Notwithstanding the detailed pricing set forth below, Illumina shall have the right to update list prices for Products and services in accordance with its standard generally-applied practices, including, without limitation, [*] update occurring on or around [*], subject to Sections 7(k) ("No Price Increases") and 7(l) ("New Product Pricing") of the Agreement as applicable to Supplied Products. All discounts are off the applicable list price and exclusive of any taxes, shipping, or duties.

Customer must indicate in writing at the time it places an order which discount shall apply to that order of Products. For clarity, Customer is only eligible to receive discounts under this Exhibit B if Customer requests such discount in writing when Customer initially places the order. The discounts in each Part of this Exhibit B are in alternative to each other and may not be combined with each other or any other discounts provided by Illumina.

Part A. Other Consumables

Subject to the terms and conditions of this Agreement and effective as of March 2, 2026, Customer may receive the discounts noted in Table A.1, below, on new orders of Other Consumables submitted after January 1 of the applicable Calendar Year, provided that Customer has satisfied the minimum applicable Prior Year Spend. If Customer has not met the

applicable minimum Prior Year Spend noted in Table A.1, then Customer's discount for Other Consumables will be [*]. For clarity, Customer may continue to receive the 2028 discount in subsequent Calendar Years during the Term on the same terms and conditions and so long as Customer has satisfied the applicable minimum Prior Year Spend.

Table A.1: Discount for Other Consumables

Calendar Year	**2026**	**2027**	**2028 and during the remaining Calendar Years of the Term**
Discount Percent for Other Consumables	[*]	[*]	[*]
Minimum Prior Year Spend	[*]	[*]	[*]

For the avoidance of doubt, the pricing under this Part A is not retroactive and only applies to Products shipped after [*]. Customer may not cancel, rebook, or delay shipment for any orders accepted by Illumina prior to [*], and Illumina will not issue any price-corrections, credits, or other administrative remedies to change, update, or otherwise alter pricing for any orders shipped before [*].

Part B. [*]

Subject to the terms and conditions of this Agreement and effective as of March 2, 2026 or as otherwise indicated in any applicable quotations issued by Illumina, Customer's Net Price for the [*] will be as set forth in Table B.1, below, on new orders of [*] submitted after January 1 of the applicable Calendar Year. For clarity, Customer may continue to receive the 2028 pricing in subsequent Calendar Years during the Term on the same terms and conditions.

Table B.1 Pricing for [*]

Calendar Year	**2026**	**2027**	**2028 and during the remaining Calendar Years of the Term**
Price Per [*] Delivered in a Calendar Year	[*]	[*]	[*]
Price for [*] Delivered [*] in a Calendar Year	[*]	[*]	[*]

If Customer accepts delivery of more than [*] in Calendar Year 2026, 2027 or 2028, then in each such Calendar Year Customer will receive [*] towards Illumina-provided services for Illumina Hardware ("**Service [*]**"), subject to the following additional terms:

- [*]
- [*]

[*]

For example, Customer will receive a Service [*] of [*] once Customer accepts delivery of the [*] delivered in an applicable Calendar Year, and, within 180 days of receipt, the Service [*] may be redeemed against costs for dedicated onsite field service engineers or Illumina Parts-Only Service Plans.

For the avoidance of doubt, the pricing under this Part B is not retroactive and only applies to Products shipped after [*]. Customer may not cancel, rebook, or delay shipment for any orders accepted by Illumina prior to [*], and Illumina will not issue any price-corrections, credits, or other administrative remedies to change, update, or otherwise alter pricing for any orders of [*] accepted by Illumina prior to [*].

Part C. [*] Package

Subject to the terms and conditions of this Agreement and effective as of [*], Customer will receive the per-test price noted in Table C.1, below, for new orders of Products for tests using [*] (together, the "**[*]**"):

- [*] Kit,
- The actually-used [*], as set forth in Table 3 of this Exhibit B,
- [*] Kit,
- The actually-used Illumina [*] service for such test, and
- Minimum required quantity of [*] for such test.

For the avoidance of doubt and the per test price for the [*] Package in Table C.1 applies through Calendar Year 2026, subject to Illumina's standard generally-applied price increases starting in Calendar Year 2027.

Table C.1: Initial Per-Test Price for [*]

Initial Per-Test Price for [*]	[*]

For clarity, the Parties are only hereby agreeing to the above per-test price for tests using the [*], which excludes any taxes, shipping, insurance, Tariff Charges invoiced to Customer in accordance with Section 7(g) or other costs and charges paid by Customer. Further, this per-test price does not apply to the purchase and/or use of any

[*] listed above in this Part C unless purchased and used [*].

For the avoidance of doubt, the pricing under this Part C is not retroactive and only applies to Products shipped after [*]. Customer may not cancel, rebook, or delay shipment for any orders accepted by Illumina prior to [*], and Illumina will not issue any price-corrections, credits, or other administrative remedies to change, update, or otherwise alter pricing for any orders of Products or services used as part of the [*] accepted by Illumina prior to [*].

Part D. WES-Based MRD Tests

Subject to the terms and conditions of this Agreement and commencing with orders of [*] Kits and [*] Kits shipped after [*], Customer may receive the discount set forth in Table D.1, below, on new orders for Current WES Products submitted after January 1 of the applicable Calendar Year that Customer will use for WES-Based MRD Tests. Without limiting anything set forth herein, such discount for each Current WES Product is expressly conditioned on such Current WES Product being used for and only for a WES-Based MRD Test.

Additionally, Customer is only eligible to receive discounts under Table D.1 of this Exhibit B if Customer requests such discount in writing when Customer initially places an order. If Customer orders Current WES Products at either list price or subject to any other discount, Customer may not later claim a discount under Table D.1 of this Exhibit B for those same Current WES Products, even if such Current WES Products are used for a WES-Based MRD Test and included in a Monthly WES Report (defined below).

[*] Report: WES-Based MRD Tests

In order for Customer to be eligible to receive the discounts in Table D.1 for Current WES Products to be used on a WES-Based MRD Tests, no later than [*] following [*], Customer must submit to Illumina a written report that includes the following:

1) [*];

2) [*];

[*];

3) [*].

A template [*] WES Report is included as Exhibit B-3. For clarity, Customer must submit the first [*] WES Report no later than [*], 2026.

Customer may continue to receive the 2028 discount in subsequent Calendar Years during the Term on the same terms and conditions.

Table D.1: Discount for Current WES Products

Calendar Year	**2026**	**2027**	**2028 and during the remaining Calendar Years of the Term**
Discount Off then-Current List Price for Current WES Products	[*]	[*]	[*]

For the avoidance of doubt, the pricing under this Part D is not retroactive and only applies to orders of [*] Kits and [*] Kits shipped after [*]. Customer may not cancel, rebook, or delay shipment of orders accepted by Illumina prior to [*], and Illumina will not issue any price-corrections, credits, or other administrative remedies to change, update, or otherwise alter pricing for any orders of [*] Kits or [*] Kits accepted by Illumina prior to [*].

Part E. WGS-Based MRD Tests

Subject to the terms and conditions of this Agreement and notwithstanding any price increases to the Current WGS Products, effective retroactively as of [*] Customer will be eligible to claim [*] for WGS-Based MRD Tests [*] during such [*] in accordance with the pricing/discount tiers set forth in Table E.1. The applicable pricing will be determined on [*] as set forth in Table E.1.

The total [*] for any applicable [*] will be calculated based on a [*] report of [*] and such reports shall be provided by Customer within [*] after [*] (as applicable). Each such [*] report shall be provided in writing and signed and certified by Customer's authorized representative, and shall include the following: [*]

[*]. A template [*] WGS Report is included as Exhibit B-4.

In addition, Customer will also provide the following information within [*] after the end of each calendar month:

(a) [*]
(b) [*]

For clarity, Customer must submit the monthly reports reflecting the number of WGS-Based MRD Tests performed and the [*] Kits used during [*] and [*] (and the Monthly Consumables Forecast as set forth in Section 3. Additional Pricing Terms; Part A Monthly Forecast) no later than [*], and the [*] WGS Report for [*] shall be submitted no later than [*], 2026.

Within thirty (30) days of receiving each [*] WGS Report, Illumina will calculate the total [*] for the entire applicable [*] based on [*] and as certified to by Customer in the applicable [*] WGS Report. The [*]will be determined as follows:

Step 1: [*]
Step 2: [*]
Step 3: [*]
Step 4: [*]

*For purposes of calculating the Price Paid for any relevant period with a change in either Illumina's list price or any discount applied during such month, Illumina will use the straight average of Customer's applicable net price (considering both the list price and subtracting any applicable commercial discount applied at time of purchase) to determine Customer's total [*]. Customer's Price Paid expressly excludes any taxes, shipping, insurance, Tariff Charges invoiced to Customer in accordance with Section 7(g) or other costs and charges paid by Customer in connection with the Current WGS Product (as applicable). The Price Paid calculation excludes any [*] Kits used for a [*] Project.

For clarity, a [*] test performed on an individual with cancer may be eligible for a [*] if and only if [*].

Each such [*] will be made available to Customer for [*].

Table E.1: Effective Price for Current WGS Products*

Calendar Year	2026	2027	2028
Per Gb Price for Current WGS Product after [*] (USD)	[*]	[*]	[*]

*Pricing assumes full capacity of the Current WGS Product on the [*] in accordance with then-current Specifications, regardless of Customer's actual utilization.

Table E.2: Estimated [*] Price for Current WGS Products**

Calendar Year	2026	2027	2028
Estimated [*]t Price for Current WGS Product	[*]	[*]	[*]

** Using Specifications for the [*] Kit current as of [*] (i.e., [*]). For clarity, the prices in Table E.2 are for illustrative purposes only, and the [*] price in any given Calendar Year may need to be adjusted to account for Illumina's standard generally-applied price increases (subject to Sections 7(k) and 7(l)) to the Current WGS Product and to reflect the pricing commitments under Table E.1.

If market conditions for WGS-Based MRD Tests materially change during the Term, either Party may initiate and the Parties will engage in good faith discussions regarding the discounting structure set forth herein.

Part F. Illumina Connected Insights

For clarity, this Agreement only addresses pricing for Illumina Connected Insights ("ICI") and all other applicable terms and conditions will be as set forth in the ISSA. The discounts in Table F.1, below, do not apply when [*] do not count towards the discount tiers of Table F.1.

Table F.1: ICI Volume Purchase Discount

Genome Equivalent Samples	Discount off then-Current List Price
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

The applicable discounts in Table F.1 are based on Customer's cumulative purchases of genome equivalents within a Calendar Year. As Customer makes additional purchases of genome equivalents within a Calendar Year, such later purchases may qualify for the same or higher discount than previous purchases. There is no change to the pricing for any OGE Sample Credits previously purchased. All OGE Sample Credits must be used by Customer within [*] of purchase.

Illumina anticipates that a new pay-as-you-go payment process for OGE Sample Credits for ICI may be available as early as Calendar Year[*]. Once such new process is available, the Parties agree to work together in good faith to transition Customer to such new process given Customer's prior purchases of OGE Sample Credits, including any amendments to this Exhibit B to reflect any new payment or pricing options.

SECTION 3. ADDITIONAL PRICING TERMS

Part A. Monthly Forecast

In conjunction with the monthly Forecast for TG Consumables pursuant to Section 10(a) of this Agreement, Customer will provide Illumina with a written, rolling 12 month forecast of its good faith estimated quantity of any and all Consumables (on Consumables-by-Consumables basis) that Customer expects to purchase for all commercial production and research and development purposes) ("**Monthly Consumables Forecast**"). For each Monthly Consumables Forecast, Customer shall subdivide and identify the Consumables anticipated to be used for all notable ongoing activities, such as WGS-MRD Based Tests, WES-Based MRD Tests, and research and development purposes.

Part B. Pricing Dispute and Escalation

The Parties agree to work together in good faith to implement internal processes to effectuate the Product pricing terms and conditions of this Exhibit B.

Notwithstanding the foregoing and subject to the terms of Section 17(c)(i) of this Agreement, Illumina may provide written notice to Customer with respect to a specific order if it has a reasonable, good-faith basis to believe Customer is ordering Products at certain pricing and using such Products in violation of the eligibility requirements or other terms for such discount under this Exhibit B. In the event of a dispute over the applicable pricing or Customer's use of Illumina Products, Illumina and Customer shall each designate personnel having the proper authorization to resolve the dispute in a final and binding fashion. Such personnel shall meet in person, by virtual meeting, or by telephone for a period not to exceed [*] days (or such other period of time as Illumina and the Customer shall mutually agree) in an attempt to resolve the dispute in good faith. Until the Parties resolve the dispute to each of their satisfaction, Illumina may, at its option, [*].

ATTACHMENT 2

EXHIBIT B-2

CERTAIN SEQUENCING CONSUMABLES AS OF FEBRUARY 2026

Any new and/or substitute Certain Sequencing Consumables will be automatically added to the table below and this Exhibit B-2 will be formally amended on an annual basis to reflect such additions.

Product Code	Product Name
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

ATTACHMENT 3

EXHIBIT B-3
TEMPLATE [*] WES REPORT

Date of [*] Report: _____, 202_

[*] (MM/DD/YY – MM/DD/YY)	
Total Tests	
Total WES-Based MRD Tests Performed	
Total WES MRD Kits Used in such Calendar Month	
Total [*] WES MRD Kits	
Total [*] WES MRD Kits	
Forecast	
Expected WES-Based MRD Tests for [*]	
Expected WES-Based MRD Tests for [*]	

By signing below, I certify on behalf of Natera, Inc. as its duly authorized representatives that, as of the Date of this [*] WES Report, that the Total WES MRD Kits Used reported in the [*] set forth above were exclusively used to perform WES-Based MRD Tests as defined and permitted by the terms that certain Supply Agreement having an Effective Date of August 16, 2013, as amended, by and between Natera, Inc. and Illumina, Inc.

Natera, Inc.:

By: _____

Name: _____

Title: _____

Date: _____

ATTACHMENT 4

EXHIBIT B-4
TEMPLATE [*] WGS REPORT

Date of [*] Report: _____, 202_

[*] (MM/DD/YY – MM/DD/YY)	
Total WGS-Based MRD Tests Performed	
[*] (#)	
[*]	
[*] (#)	
[*]	
Total WGS MRD Kits Used for [*] (#)	
Total WGS MRD Kits Used for [*] (#)	
Forecasts for Upcoming [*]	
Expected WGS-Based MRD Tests for [*] (Reporting by [*] and [*])	
Expected WGS-Based MRD Tests for [*] [*] (Reporting by [*] and [*])	
Describe Changes to [*]	
Describe Changes to [*]	

By signing below, I certify on behalf of Natera, Inc. as its duly authorized representatives that, as of the Date of this [*] WGS Report, that the Total WGS MRD Kits Used in the [*] set forth above were exclusively used to perform WGS-Based MRD Tests as defined and permitted by the terms that certain Supply Agreement having an Effective Date of August 16, 2013, as amended, by and between Natera, Inc. and Illumina, Inc.

Natera, Inc.:

By: _____

Name: _____

Title: _____

Date: _____

Exhibit 31.1

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

I, Steve Chapman, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2026 of Natera, 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 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 and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: */s/ Steve Chapman*
Name: **Steve Chapman**
Title: **Chief Executive Officer and President**
(Principal Executive Officer)

Exhibit 31.2

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

I, Michael Brophy, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended March 31, 2026 of Natera, 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 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 and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

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

I, Steve Chapman, Chief Executive Officer and President of Natera, Inc. (the "Company"), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The quarterly report on Form 10-Q for the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

By: */ s / Steve Chapman*
Name: **Steve Chapman**
Title: **Chief Executive Officer and President**
(Principal Executive Officer)

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

I, Michael Brophy, Chief Financial Officer of Natera, Inc. (the "Company"), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The quarterly report on Form 10-Q for the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

By: */ s / Michael Brophy*

Name: **Michael Brophy**

Title: **Chief Financial Officer**
(Principal Financial and Accounting Officer)