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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 14, 2026

Bionano Genomics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-38613**	**26-1756290**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

9540 Towne Centre Drive, Suite 100	
San Diego, California	**92121**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (858) 888-7600

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	BNGO	The Nasdaq Capital Market

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

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure.

On September 14, 2026, Al Luderer, Ph.D., Chairman and Interim Chief Executive Officer of Bionano Genomics, Inc. (the "Company"), is presenting at the H.C. Wainwright 28th Annual Global Investment Conference. A copy of the presentation to be used in connection with the conference is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information provided in this Item 7.01 of this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Conference Presentation dated September 14, 2026.
104	Inline XBRL for the cover page of this Current Report on Form 8-K

SIGNATURES

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

Bionano Genomics, Inc.

Date: September 14, 2026

By: /s/ Albert A. Luderer, Ph.D.

Albert A. Luderer, Ph.D.

Interim Chief Executive Officer

bionano

September 14, 2026

Albert Luderer, PhD
Chairman and Interim CEO
Bionano

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this press release, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements. Words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) convey uncertainty of future events or outcomes and are intended to identify forward-looking statements. Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: our expectations regarding market adoption of our products; our commercial prospects and future financial and operating results; and our ability to meet our stated goals and commercial opportunities, including our any financial guidance. Each of these forward-looking statements involves risks and uncertainties. Accordingly, investors and prospective investors are cautioned not to place undue reliance on these forward-looking statements as they involve inherent risk and uncertainty (both general and specific) and should note that they are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. There are a number of important factors that could cause the actual results to differ materially from those expressed in any forward-looking statement made by us. These factors include, but are not limited to: our ability to improve our margins, extend our cash runway and reach a potential pathway to profitability; our ability to retire our debt at maturity; our ability to continue as a going concern as disclosed in our filings with the SEC, which requires us to manage costs and obtain significant additional financing to fund our strategic plans and commercialization efforts; our ability to execute on our strategy and achieve our objectives; the impact and utility of our cost savings initiative and our recent financing; our ability to continue to drive optical genome mapping (OGM) adoption by potential customers for routine or clinical use in genomic analysis; the impact, or lack thereof, of Category I CPT codes to accelerate or increase the adoption of OGM; continued research, presentations and publications involving OGM and its utility compared to traditional cytogenetics and our technologies; the impact of our Stratys™ system and VIA™ software to increase throughput and simplify analysis of OGM data; our ability to drive adoption of OGM and our technology solutions; our ability to further deploy new products and applications for our technology platforms; our expectations and beliefs regarding future growth of the business and the markets in which we operate; our ability to consummate any strategic alternatives including the risk that if we fail to obtain additional financing we may seek relief under applicable insolvency laws; the size and growth potential of the markets for our products, and our ability to serve those markets; the rate and degree of market acceptance of our products; our ability to manage the growth of our business and integrate acquired businesses; our ability to expand our commercial organization to address effectively existing and new markets that we intend to target; the impact from future regulatory, judicial, and legislative changes or developments in the U.S. and foreign countries; our ability to compete effectively in a competitive industry; the introduction of competitive technologies or improvements in existing technologies and the success of any such technologies; the performance of our third-party contract sales organizations, suppliers and manufacturers; our ability to attract and retain key scientific or management personnel; the accuracy of our estimates regarding expenses, future revenues, reimbursement rates, capital requirements and needs for additional financing; the impact of adverse geopolitical and macroeconomic developments, such as recent and future bank failures, ongoing international conflicts, and related sanctions, regional or global pandemics, inflation, tariffs, increased cost of goods, supply chain issues, and global financial market conditions on our business and operations, as well as the business or operations of our suppliers, customers, manufacturers, research partners and other third parties with whom we conduct business and our expectations with respect to the duration of such impacts and the resulting effects on our business; our ability to realize the anticipated benefits and synergies of our prior and any future acquisitions or other strategic transactions; our ability to attract collaborators and strategic partnerships; and the risks and uncertainties associated with our business and financial condition in general, including the risks and uncertainties described in our filings with the Securities and Exchange Commission (“SEC”), including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2025, any subsequently filed Quarterly Reports on Form 10-Q and in other filings subsequently made by us with the SEC. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management’s assumptions and estimates as of such date. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise, except as may be required by law.

Unless specifically noted otherwise, Bionano’s products are for research use only (RUO) and are not for use in diagnostic procedures.

Bionano Has Digitized the Human Chromosome and is Changing the Laboratory Practice of Chromosome Analysis

Optical genome mapping (OGM) a genomic analysis technique that is:

- Transitioning into the clinic and **transforming structural variant analysis**
- **Obsoleting major laboratory standards** of chromosomal analysis
- Consistently identifying **previously undetected clinically relevant** chromosomal structural variants

GLOBAL CLINICAL EVIDENCE

Clinical publications from global leaders in oncology and constitutional genetic diseases have highlighted the potential for an OGM workflow to become a critical technique in the clinical analysis of hematologic oncology and constitutional genetic diseases

OGM is Gaining Reimbursement Traction and Expanding

Coding Milestone

The American Medical Association has established **two (2) unique CPT codes for OGM** analysis – one for hematologic malignancies and another for constitutional genetics with both for routine use as clinical laboratory procedures

Coverage Momentum

Public comment period for **MolDX LCD for Medicare coverage** was recently announced:

> *OGM-based genome-wide molecular assay for the detection of copy number alterations (CNVs) and structural variants (SVs) in hematologic neoplasms*

Expanding OGM Applications

Quality control in cell and gene therapy treatments to assure chromosomal integrity

Market Opportunity

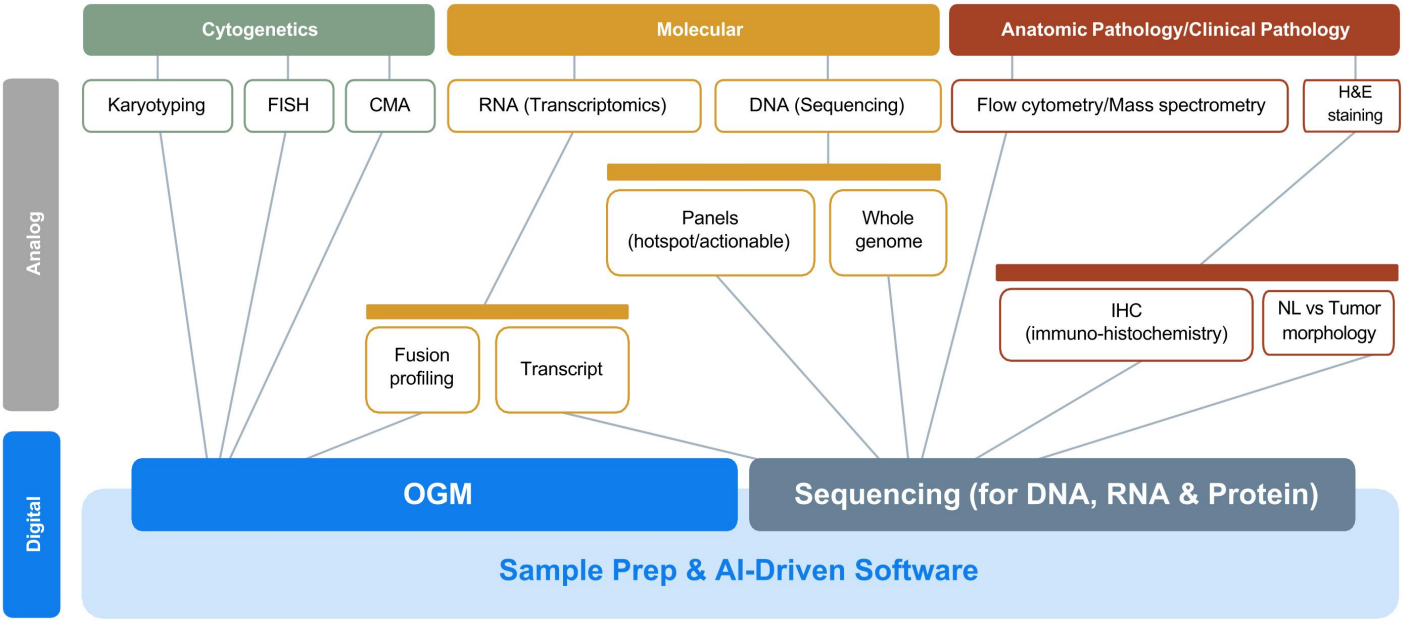
The estimated **global OGM TAM is approaching $10B.**

Four Decades of Diagnostics Disruption

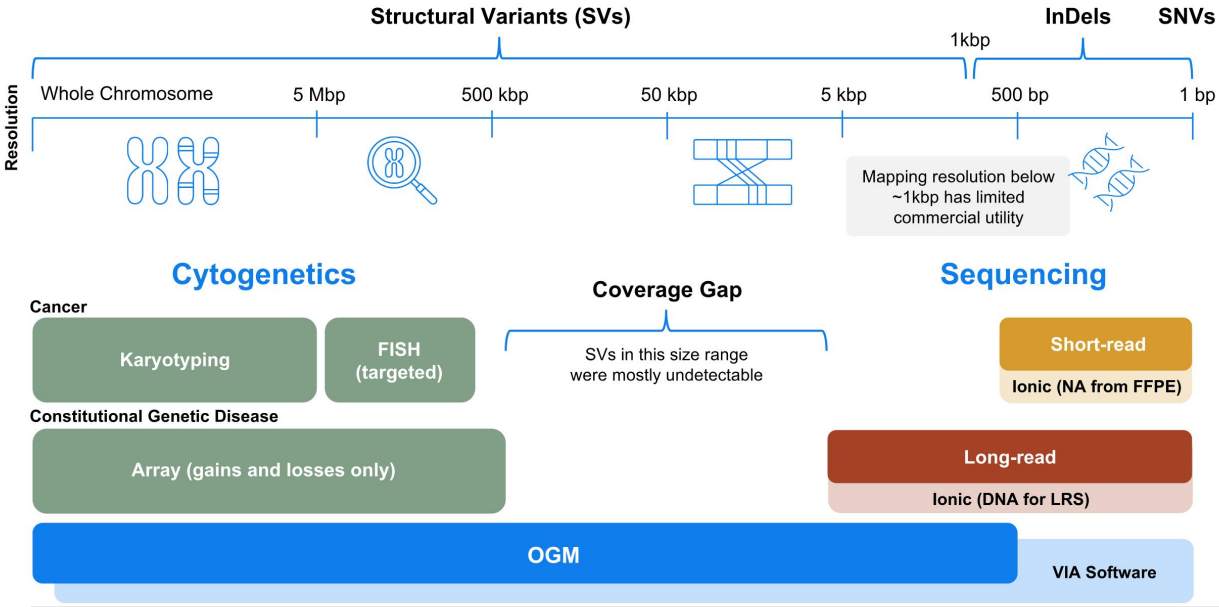
Each decade has brought one category-defining technology conversion in clinical laboratory practice — led by a single company

VENTANA	GENEOHM SCIENCES	illumina	bionano
Automated in situ hybridization transformed tissue-based diagnostics.	Molecular PCR replaced plate-based culture in clinical microbiology.	Next-generation sequencing displaced first-generation Sanger methods.	Optical genome mapping is redefining structural variant detection.

Digital Pathology is an Emerging “Mega Trend” in Laboratory Practice



OGM Replaces Traditional Cyto Tools & Bridges the Sequencing Information Coverage Gap



Medical Society Recommendations

- National Comprehensive Cancer Network®
- World Health Organization
- ACMG American College of Medical Genetics and Genomics
- American Academy of Pediatrics

Traditional Methods for Structural Variant Detection are Outdated and Leave a Significant Number of Questions Unanswered

Traditional cytogenetics requires multiple methods that are labor intense, time-consuming, repetitive & costly.

Karyotyping
Up to 4 weeks for results

FISH
(fluorescence *in-situ* hybridization)
4-6 different probes per sample & successive testing

Microarrays
Detects Copy Number Variation

Clinical utility of traditional cytogenetic analysis is severely limited.

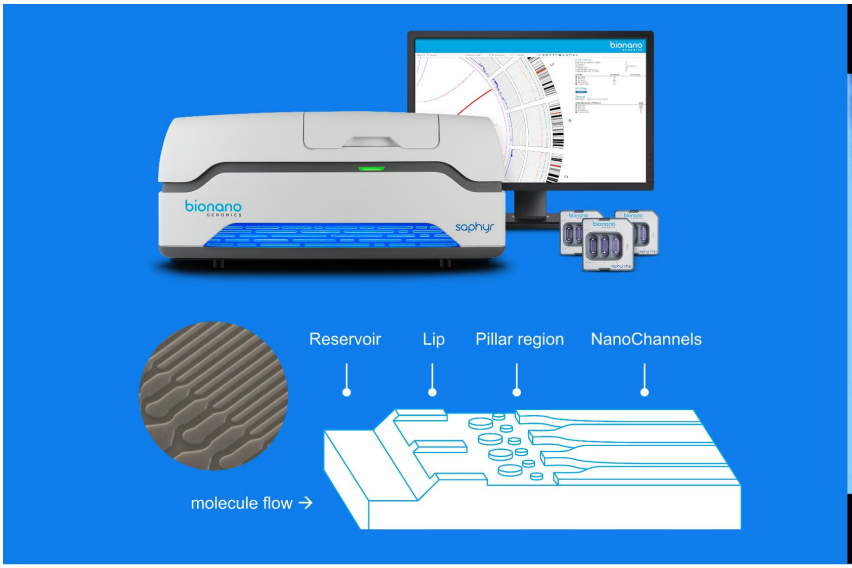
Only
50%
of testing is useful for guiding therapy

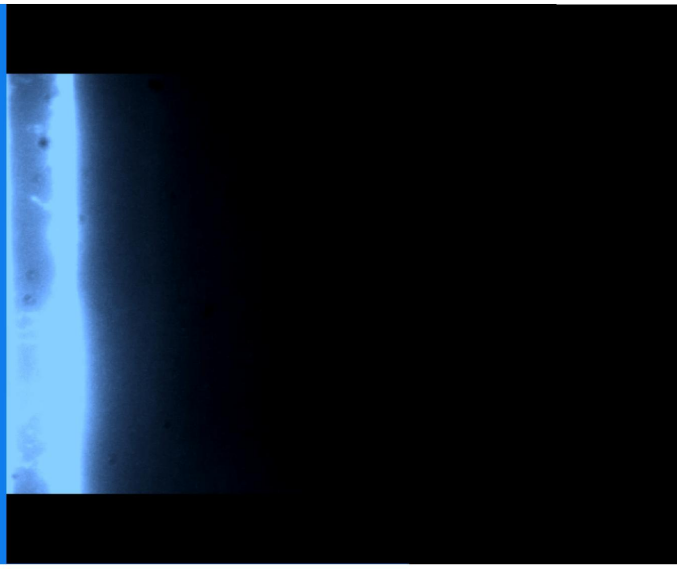
As many as
20%
of prognostic scores for Rx selection may be wrong

80%
of cell & gene therapy programs are halted, due partly to limitations in genome analysis tools

Source: L.E.K interviews, research and analysis; Statistical Bulletin on Health Development in China 2021; Department of Woman and Child Health Services of the NHC; management estimates; Cell & Gene Therapy Market - Global Outlook & Forecast 2022-2027 (marketresearch.com); Cell & Gene Therapy Market - Global Outlook & Forecast 2022-2027 (researchandmarkets.com)

OGM Uses Nanochannel Arrays to Linearize Ultra-High Molecular Weight DNA





RESOLUTION

OGM PROVIDES

~1,000x times more “bands”

IN THE FORM OF LABELS AND CAN DETECT CHROMOSOMAL ABERRATIONS AS SMALL AS 500BP

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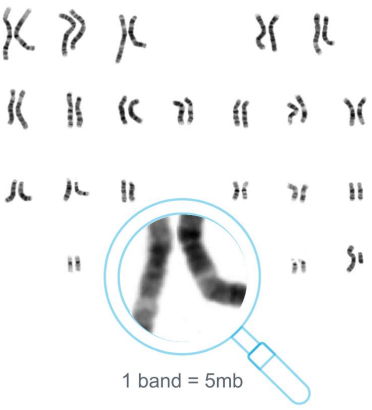
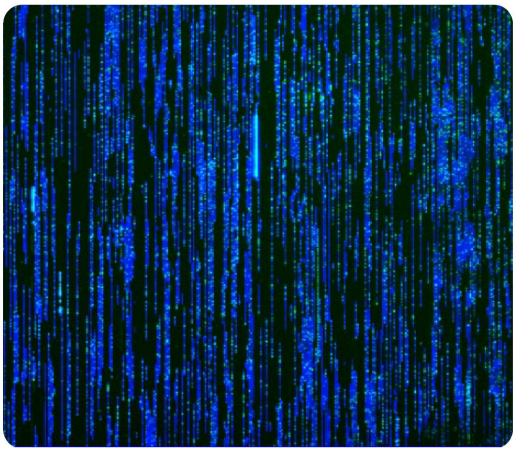
OGM Linearized High Molecular Weight DNA Yields a High-Resolution Digital Karyotyping

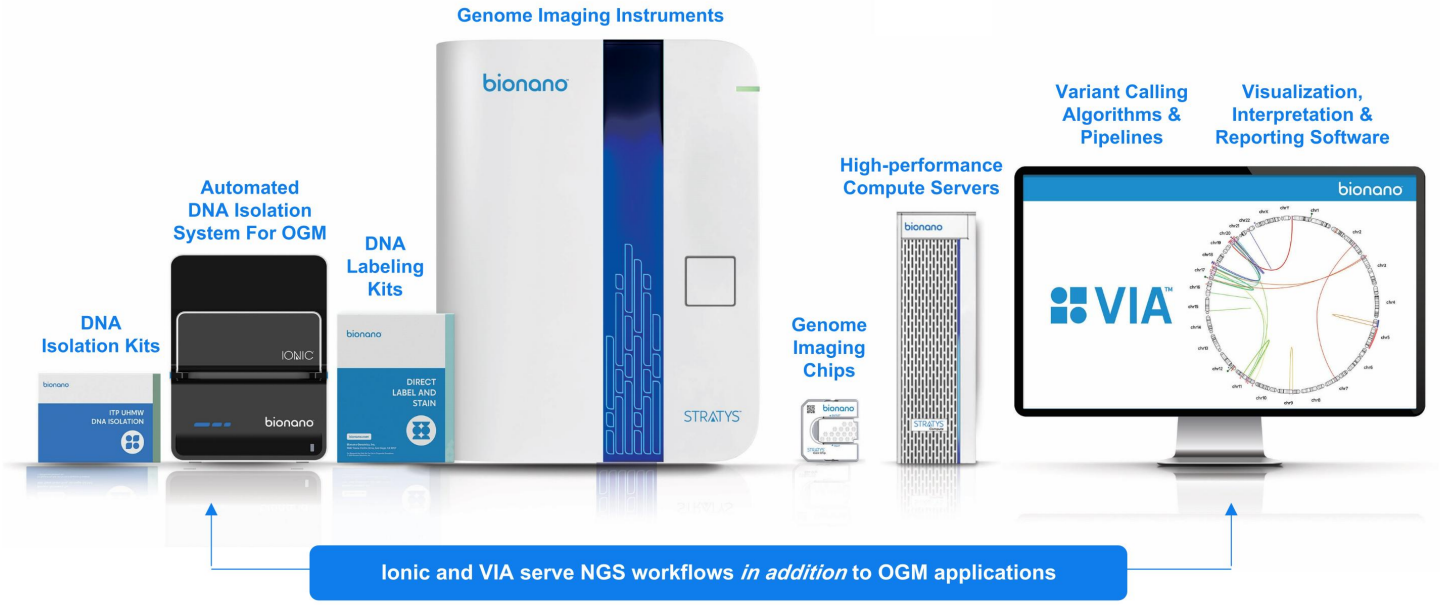


Traditional Cytogenetics



High-Resolution Digital Karyotyping

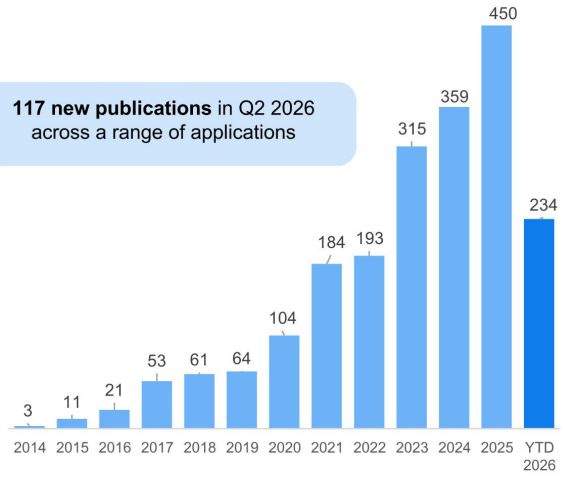
Bionano Provides an End-to-End Solution for OGM



Ionic and VIA serve NGS workflows *in addition* to OGM applications

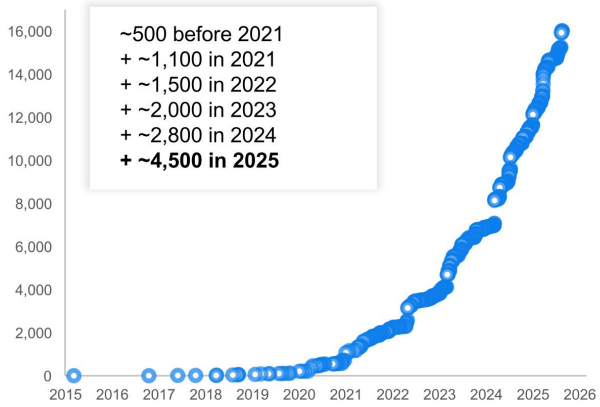
OGM Validation is Extensive with Thousands of Published Unique Clinical Genomes

117 new publications in Q2 2026 across a range of applications



New Publication CAGR (2020-2025): 28%

1,335 human clinical research genomes published in Q2 2026 reaching 16,000+ in total



Published Genome CAGR (2021-2025): 30%+

Focus on Transforming Cytogenetics to Serve Three Key Application Areas

Hematological Malignancy

- OGM **prognostic scores were different for 17 to 21%** of study subjects
- OGM revealed **additional pathogenic variants in 13%** of study subjects

https://www.nature.com/articles/s41375-022-01652-8#Abs1

Constitutional Genetic Disease

- OGM findings resolved genetic diseases that were previously undiagnosed
- OGM resulted in incremental **increase in diagnostic yield of 12%** in rare disease cohort

https://www.nature.com/articles/s41525-021-00241-5

Cell & Gene Therapy

- OGM detected **11 nonrecurring SVs** outside of the target locus
- OGM analysis showed that **20-50% of the edited cells** expressing the rescued gene did not undergo precise editing

https://www.embopress.org/doi/epdf/10.15252/embj.2023114188

Routine Customers Account for ~83% of Consumables Revenues

As of December 31, 2025 | FY25 Consumables Revenue

Company-Wide Baseline

All installed sites & systems, all customer types

321

Global OGM Sites

387

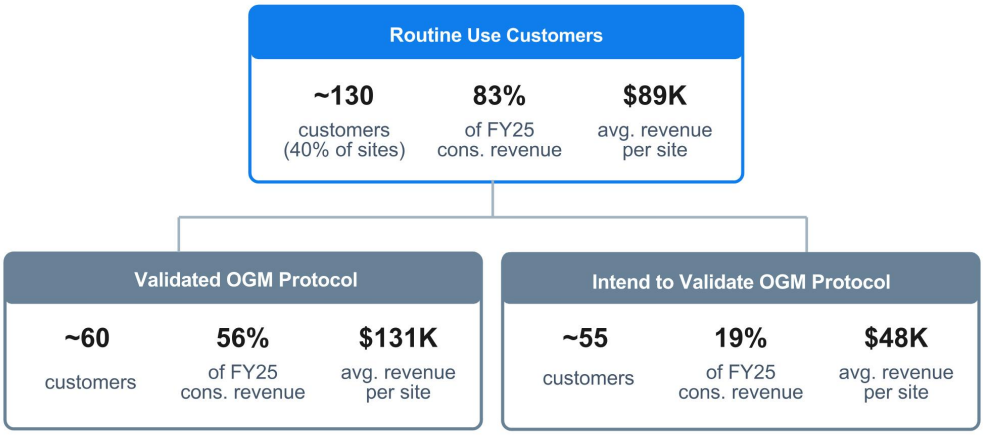
Global Installed OGM Systems

$44K

Avg. Consumables Revenue / Site

Routine Use Customer Segmentation

Read top to bottom: customer count → share of FY25 consumables revenue → revenue per site



Financial Transformation: FY2023–FY2025

A major strategy change was initiated in late-2023:

- Focused on the **25% of customers representing 75% of sales**
- De-emphasized instrument sales and **focused on flowcell utilization**
  - Relied on sufficient installed base to drive utilization
- Emphasized routine use
- Eliminated nonessential business
  - **Discontinued legacy Lineagen business** (developmental diseases of the newborn) while retaining CLIA-certified Laboratory
  - Resulted in negative $7 MM top line revenue impact
- Radically **restructured the global business** to focus on core OGM clinical end-users

Financial Transformation: FY2023–FY2025

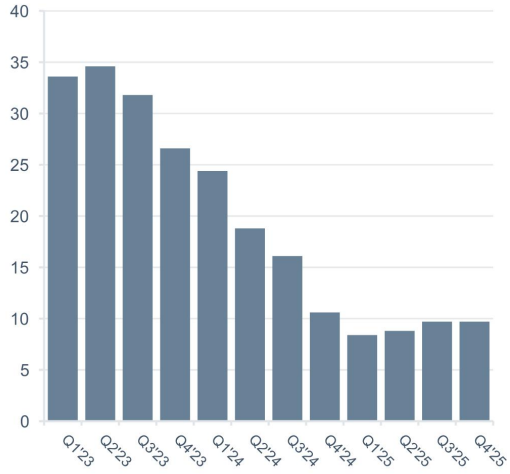
-71%
Non-GAAP OPEX
FY23 → FY25 ($126.6M → $36.6M)

+25 pts
Adj. Core Gross Margin
FY23 avg 22% → FY25 avg 47%

$28.5M
FY25 Core Revenue
(ex. discontinued clinical services)

-84%
Adjusted EBITDA Loss
$(121.1)M → $(19.2)M

Non-GAAP OPEX Trend ($M, Quarterly)



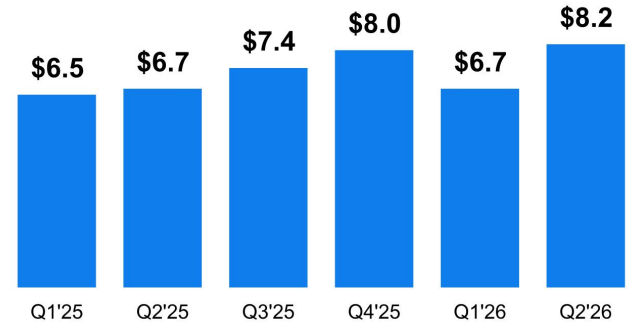
Adjusted Core Gross Margin Trend

*Please refer to the section titled "Non-GAAP and Adjusted Financial Measures" at the end of this presentation for a description of the adjusted financial measures used herein. Reconciliations of non-GAAP and adjusted financial measures to the most directly comparable GAAP financial measures are included in the financial tables accompanying this presentation.

Q2 KPI Snapshot

FY '26 Guidance $31 – 33M

Core Revenue Trend ($M)



Q2 2026 Operating KPIs

$8.2M
Revenue
+21%
Q2'25

9,219
Flow Cells Sold
+27%
Q2'25

53%
Adj. Gross Margin
+116 bps
Q2'25

397
Q2 Install Base (IB)
+19 IB
Q2'25

$8.7M
Adjusted OPEX
-2%
Q2'25

($4.7M)
OPEX Cash Burn
-$1.2M
Q2'25

Revenue Beat & Raise – Actuals of $8.2M > Q2 guidance of $7.5 - $7.8M; Raised lower end of annual guidance from $30 - $33M to $31 - $33M

Record Highs – Flow cells sold and Gross Margin

JGB Debt retired – Was secured by restricted cash of $10.3

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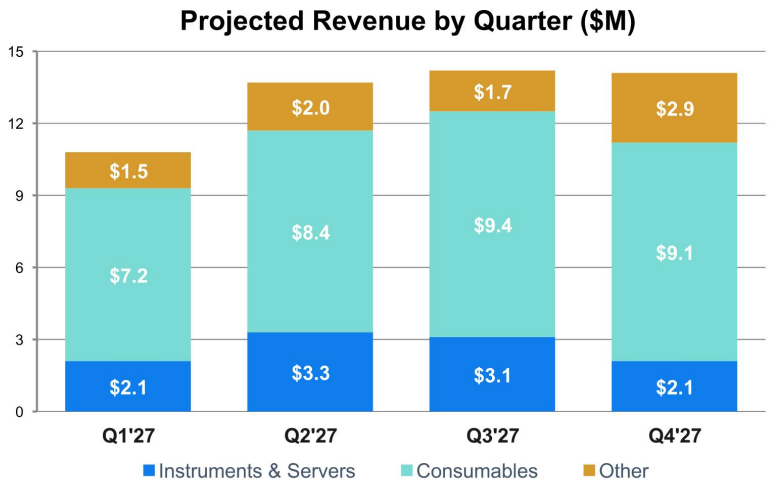
FY27 Outlook – Projecting 56% Year-over-Year Growth

$50-54 M
FY27 Total Revenue

48-55
New Instrument Placements

~$0
Adj. EBITDA Exit Rate (Q4 FY27)



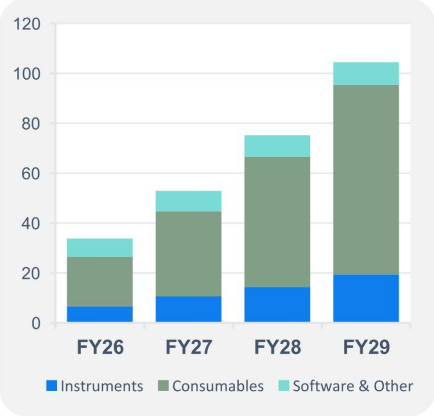
The estimates on this page were derived by the midpoint of management's outlook based on historical performance and expected growth trends. There are several factors that could cause these results to differ materially; see our Safe Harbor Statement on slide 2.

Long Range Plan: FY26–FY29 Outlook

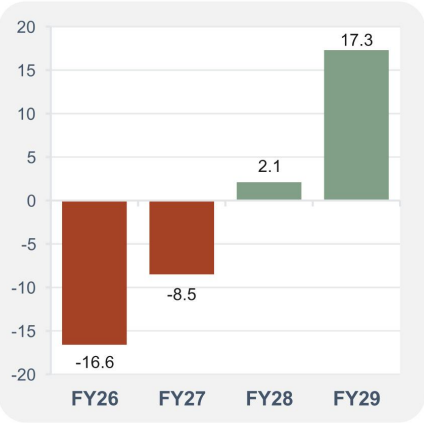
FY26–FY29 Estimated Financial Summary

	FY26	FY27	FY28	FY29
Total Revenue Range – GAAP	31 - 33	50 - 54	70 - 75	101 -108
Growth %	19%	56%	42%	39%
GM% - GAAP	49%	53%	56%	58%
OPEX – GAAP	45.8	46.3	52.0	57.7
Adj. EBITDA	(16.6)	(8.5)	2.1	17.3
Flowcells (K)	39	67	102	149
Headcount	111	131	154	173
Install Base	419	470	541	635

Estimated Revenue Build by Segment ($M)



Estimated EBITDA Trajectory ($M)



The estimates on this page were derived by the midpoint of management's outlook based on historical performance and expected growth trends. There are several factors that could cause these results to differ materially; see our Safe Harbor Statement on slide 2.

Key Growth Catalysts

CPT Codes and MolDX LCD Coverage Determination

AMA CPT Code for OGM in Hematologic Malignancies

Current Code #: 81195

Final payment determination effective Jan 1, 2026: **$1,853.22**

47% price increase in 2026

AMA CPT Code for OGM in Constitutional Genetic Disorders

Current Code #: 81354

Final payment determination effective Jan 1, 2026: **$1,263.53**

New in 2016

Insurance Coverage

Test: OGM Hematologic Malignancies

LCD Coverage Determination by MolDX published 08-27-26

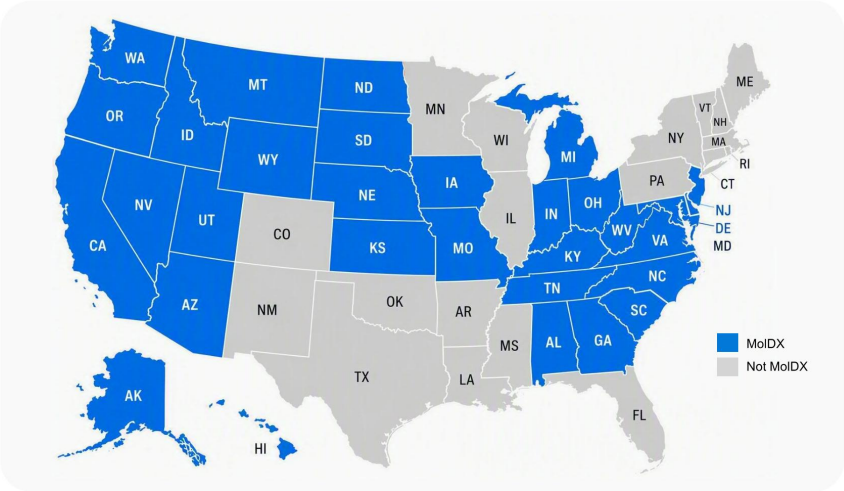
Market Opportunity

Test: OGM Hematologic Malignancies

Application pending with National Authorities

Local Coverage Determination from MolDX

- MolDX has written and published a local coverage determination for OGM in hematologic malignancies for public comment.
- Following public comment, it is expected to be published and billing will become active.
- Bionano Labs will need to complete a technical assessment before billing for tests.
- Other Labs can be added to the LCD and complete a technical assessment.
- Private insurance often write policies in line with LCD. Some state require private payers to adopt Medicare approved biomarker assays.



MolDX states include **61%** of the population of the United States

60% of new cancer diagnoses are Medicare eligible

MolDX represents **36%** of American cancer patients

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New York State Approval of Laboratory Heme Workflow Unlocks MSKCC Ability to Offer OGM Testing

Memorial Sloan Kettering Cancer Center

NEW YORK STATE Department of Health

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Bionano Has Digitized the Human Chromosome for Clinical Application

- Optical Genome Mapping (OGM) is obsoleting the major laboratory standards of chromosomal visual analysis
- OGM consistently identifies previously undetected clinically relevant chromosomal structural variants
- Clinical publications from global leaders in oncology and constitutional genetic diseases have positioned OGM as an important step in the clinical analysis of hematologic oncology and constitutional genetic diseases
- The American Medical Association has established two (2) unique CPT codes for OGM analysis – one for hematologic malignancies and another for constitutional genetics and both for routine use as clinical laboratory procedure
- Public comment period for MolDX LCD for Medicare coverage for OMG analysis of all hematologic malignancies published August 27, 2026
- Strong double digit top line growth with projected EBITDA break even in Q4 FY 27


Thank you.
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Non-GAAP and Adjusted Financial Measures

Note: Effective with the fiscal period ended March 31, 2026, the Company renamed certain of its non-GAAP financial measures. Measures previously reported as "non-GAAP gross margin," "non-GAAP operating expense," and other titles using "non-GAAP" are now presented as "adjusted gross margin," "adjusted operating expense," and similar designations, respectively. These title changes are intended solely to simplify the Company's presentation and align with the nomenclature commonly used by the Company's peers. The definitions, methodologies, and components underlying each of these measures remain unchanged from prior periods, and no adjustments have been made to the items included in, or excluded from, the calculation of any such measure on account of the title changes. Prior-period amounts and descriptions have been recast to conform to the current-period presentation.

To supplement Bionano's financial results reported in accordance with U.S. generally accepted accounting principles (GAAP), the Company has provided non-GAAP operating expenses, adjusted core gross margin and adjusted EBITDA in this presentation, each of which is an adjusted financial measure. The most directly comparable GAAP measures to these adjusted financial measures are gross margin, cost of revenue, selling, general and administrative expense, research and development expense, intangible assets and other long-lived assets impairment, restructuring costs and operating expense, each as reported in accordance with GAAP. Adjusted core gross margin excludes from gross margin reported in accordance with GAAP: stock-based compensation and the gross margin of discontinued clinical services. Non-GAAP operating expense excludes from operating expense reported in accordance with GAAP: stock-based compensation, amortization of intangibles, and transaction-related expenses. Adjusted EBITDA excludes stock-based compensation, amortization of intangibles, and interest income/(loss). In addition, our reconciliation table provided in this presentation contains certain additional adjusted metrics, including adjusted cost of revenue, adjusted selling, general and administrative expense, adjusted research and development expense, adjusted intangible assets and other long-lived assets impairment and adjusted restructuring costs, each with adjustments as presented in the table. Stock-based compensation and certain other items excluded from our adjusted financial measures are recurring expenses for us and are expected to continue in future periods.

Bionano believes that each of these adjusted metrics is useful to investors and analysts as a supplement to its financial information prepared in accordance with GAAP for analyzing the Company's performance and identifying trends in its business. Bionano uses these adjusted metrics internally to facilitate period-to-period comparisons and analysis of its performance in order to understand, manage and evaluate its business, to make operating decisions, and for forecasting and budgeting. Accordingly, Bionano believes presentation of these adjusted measures allows for greater transparency with respect to key financial metrics it uses in assessing its own operating performance and making operating decisions.

These adjusted financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures; should be read in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP; have no standardized meaning prescribed by GAAP; and are not prepared under any comprehensive set of accounting rules or principles. In addition, from time to time in the future, there may be other items that the Company may exclude for purposes of its adjusted financial measures; and the Company may in the future cease to exclude items that it has historically excluded for purposes of its adjusted financial measures. Likewise, the Company may determine to modify the nature of its adjustments to arrive at its adjusted financial measures. Because of the non-standardized definitions of adjusted financial measures, each adjusted financial measure as used by Bionano in this press release and the accompanying reconciliation table has limits in its usefulness to investors and may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies.

The Company is unable to provide expectations of the non-GAAP and adjusted financial measures referenced in this presentation on a forward-looking basis because the Company is unable to predict, without unreasonable efforts, the ultimate outcome of matters that will determine the quantitative amount of the items excluded in calculating any such non-GAAP or adjusted financial measures.

Adjusted Core Gross Margin

(In thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenues:														
Total revenue	$ 7,415	$ 8,662	$ 9,318	$10,721	$ 8,769	$ 7,771	$ 6,073	$ 8,163	$ 6,457	$ 6,733	$ 7,367	$ 7,951	$ 6,687	$ 8,171
Less: Discontinued service revenue	(1,449)	(1,501)	(2,222)	(2,027)	(1,449)	(712)	484	-	-	-	-	-	-	-
Core Revenue	**5,966**	**7,161**	**7,096**	**8,694**	**7,320**	**7,059**	**6,557**	**8,163**	**6,457**	**6,733**	**7,367**	**7,951**	**6,687**	**8,171**
Cost of revenue:														
Total cost of revenue	$ 5,345	$ 6,354	$ 6,569	$ 8,283	$ 5,945	$ 5,186	$14,519	$ 4,746	$ 3,519	$ 3,256	$ 3,997	$ 4,552	$ 3,435	$ 3,857
Less: Disctontinued service cost of revenue	(556)	(779)	(815)	(989)	(556)	(168)	-	-	-	-	-	-	-	-
Core cost of revenue	**4,789**	**5,575**	**5,754**	**7,294**	**5,389**	**5,018**	**14,519**	**4,746**	**3,519**	**3,256**	**3,997**	**4,552**	**3,435**	**3,857**
Core Gross Profit	**1,177**	**1,586**	**1,342**	**1,400**	**1,931**	**2,041**	**(7,962)**	**3,417**	**2,938**	**3,477**	**3,370**	**3,399**	**3,252**	**4,314**
Core Gross Margin	**20%**	**22%**	**19%**	**16%**	**26%**	**29%**	**-121%**	**42%**	**46%**	**52%**	**46%**	**43%**	**49%**	**53%**
Adjustments to GAAP														
Stock Comp	$ 146	$ 198	$ 187	$ 172	$ 128	$ 128	$ 82	$ 27	$ 37	$ 40	$ 40	$ 28	$ 31	$ 27
Restructuring	-	-	-	-	11	7	139	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	9,822	-	-	-	-	-	-	-
Total Adjustments to GAAP	**146**	**198**	**187**	**172**	**139**	**135**	**10,043**	**27**	**37**	**40**	**40**	**28**	**31**	**27**
Core Adjusted Gross Profit	**1,323**	**1,784**	**1,529**	**1,572**	**2,070**	**2,176**	**2,081**	**3,444**	**2,975**	**3,517**	**3,410**	**3,427**	**3,283**	**4,341**
Core Adjusted Gross Margin	**22%**	**25%**	**22%**	**18%**	**28%**	**31%**	**32%**	**42%**	**46%**	**52%**	**46%**	**43%**	**49%**	**53%**

Non-GAAP Operating Expenses

(In thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Operating Expense														
Total Operating Expense	$ 39,913	$ 41,546	$115,961	$ 27,391	$ 33,947	$ 19,603	$ 35,455	$ 15,358	$ 11,403	$ 11,277	$ 11,908	$ 11,935	$ 11,149	$ 11,532
Stock-based compensation	(3,736)	(3,734)	(3,805)	(3,200)	(2,887)	(2,455)	(2,120)	(1,909)	(1,550)	(1,040)	(910)	(898)	(639)	(943)
Intangible asset amortizaton	(1,792)	(1,793)	(1,792)	(1,792)	(1,792)	(1,714)	(1,713)	(1,340)	(1,340)	(1,340)	(1,340)	(1,340)	(1,340)	(1,340)
Change in fair value of contingent consideration	(789)	(1,429)	(310)	3,990	640	4,476	5,774	-	-	-	-	-	-	-
Transaction related expenses	-	-	(929)	929	(91)	91	-	(39)	(63)	(63)	-	(6)	(100)	(50)
Loss on disposals	-	-	-	-	(374)	-	-	-	-	-	-	-	-	-
Intangible assets, and other long-lived assets impairment	-	-	-	-	(448)	-	(19,504)	(1,025)	-	-	-	-	-	-
Goodwill impairment	-	-	(77,280)	-	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	-	(741)	(4,632)	(1,215)	(1,770)	(406)	-	-	-	-	-	-
Executive transition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	(499)
Adjusted Operating Expense	**33,596**	**34,590**	**31,845**	**26,577**	**24,363**	**18,786**	**16,122**	**10,639**	**8,450**	**8,834**	**9,658**	**9,691**	**9,070**	**8,700**

Adjusted EBITDA

(In thousands)	FY26	FY27	FY28	FY29
Revenue	$ 33,813	$ 52,841	$ 75,232	$ 104,580
Cost of Revenue	17,171	24,718	32,733	43,615
Gross Margin $	16,642	28,123	42,499	60,965
Gross Margin %	*49.2%*	*53.2%*	*56.5%*	*58.3%*
Operating Expenses	45,782	46,264	52,004	57,737
Operating Income (Loss)	(29,141)	(18,140)	(9,505)	3,228
Total Other Income (Expense)	257	-	-	-
Loss before income taxes	(28,884)	(18,140)	(9,505)	3,228
Benefit (Provision) for income taxes	-	-	-	-
Net Income (Loss)	**(28,884)**	**(18,140)**	**(9,505)**	**3,228**
+Interest (Income/Expense)	(257)	-	-	-
+Taxes	-	-	-	-
+Depreciation	3,636	4,959	6,889	9,130
+Amortization of Intangibles	4,253	-	-	-
EBITDA	**(21,252)**	**(13,181)**	**(2,616)**	**12,358**
+Stock-based Compensation	4,675	4,675	4,675	4,908
Adjusted EBITDA	**$ (16,577)**	**$ (8,506)**	**$ 2,058**	**$ 17,267**