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 JUNE 30, 2026

☐ **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: 001-38613

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

Delaware	**26-1756290**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
9540 Towne Centre Drive, Suite 100, San Diego, CA	**92121**
(Address of Principal Executive Offices)	(Zip Code)

(858) 888-7600
(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, $0.0001 par value per share	BNGO	The Nasdaq Capital 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 registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 6, 2026, the registrant had 11,777,000 shares of Common Stock ($0.0001 par value) outstanding.

BIONANO GENOMICS, INC.
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BIONANO GENOMICS, INC.
Condensed Consolidated Balance Sheets
(in thousands, except par value and share amounts)

	(Unaudited) June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 3,730	$ 2,990
Investments	6,189	16,279
Accounts receivable, net	4,366	5,200
Inventory	5,202	5,448
Prepaid expenses and other current assets	4,890	5,203
Restricted cash and investments	501	10,266
Total current assets	24,878	45,386
Property and equipment, net	13,017	14,847
Operating lease right-of-use assets	2,935	3,217
Finance lease right-of-use assets	2,993	3,095
Intangible assets, net	1,665	4,345
Other long-term assets	2,103	2,694
Total assets	$ 47,591	$ 73,584
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,562	$ 5,590
Accrued expenses	3,456	5,460
Contract liabilities	1,145	967
Operating lease liability	633	697
Finance lease liability	243	249
Convertible debentures payable (at fair value)	—	9,979
Total current liabilities	10,039	22,942
Operating lease liability, net of current portion	2,384	2,489
Finance lease liability, net of current portion	3,444	3,480
Long-term contract liabilities	118	249
Total liabilities	$ 15,985	$ 29,160
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized and no shares issued or outstanding as of June 30, 2026 and December 31, 2025	—	—
Common stock, $0.0001 par value; 400,000,000 shares authorized at June 30, 2026 and December 31, 2025; 11,777,300 and 10,740,200 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	1	1
Additional paid-in capital	766,937	764,026
Accumulated deficit	(735,346)	(719,620)
Accumulated other comprehensive income	14	17
Total stockholders' equity	31,606	44,424
Total liabilities and stockholders' equity	$ 47,591	$ 73,584

See accompanying notes to the unaudited condensed consolidated financial statements.

BIONANO GENOMICS, INC.
Unaudited Condensed Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue	$ 7,693	$ 6,310	$ 13,787	$ 12,314
Service and other revenue	478	423	1,071	876
Total revenue	8,171	6,733	14,858	13,190
Cost of revenue:				
Cost of product revenue	3,724	3,150	6,929	6,202
Cost of service and other revenue	133	106	363	572
Total cost of revenue	3,857	3,256	7,292	6,774
Operating expenses:				
Research and development	2,988	2,931	6,127	5,299
Selling, general and administrative	8,544	8,346	16,554	17,379
Total operating expenses	11,532	11,277	22,681	22,678
Loss from operations	(7,218)	(7,800)	(15,115)	(16,262)
Other income (expense):				
Interest income	146	277	369	566
Other income (expense)	(344)	676	(963)	5,756
Total other income (expense)	(198)	953	(594)	6,322
Loss before income taxes	(7,416)	(6,847)	(15,709)	(9,940)
Provision for income taxes	(7)	(10)	(17)	(18)
Net loss	$ (7,423)	$ (6,857)	$ (15,726)	$ (9,958)
Net loss per share, basic and diluted	$ (0.64)	$ (1.99)	$ (1.40)	$ (3.24)
Weighted-average common shares outstanding, basic and diluted	11,546,000	3,441,000	11,264,000	3,070,000

See accompanying notes to the unaudited condensed consolidated financial statements.

BIONANO GENOMICS, INC.
Unaudited Condensed Consolidated Statements of Comprehensive Loss
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net Loss:	$ (7,423)	$ (6,857)	$ (15,726)	$ (9,958)
Other comprehensive income (loss):				
Unrealized gain (loss) on investment securities	1	(1)	(2)	(4)
Foreign currency translation adjustments	1	(23)	(1)	(33)
Other comprehensive income (loss)	$ 2	$ (24)	$ (3)	$ (37)
Total comprehensive loss	$ (7,421)	$ (6,881)	$ (15,729)	$ (9,995)

See accompanying notes to the unaudited condensed consolidated financial statements.

BIONANO GENOMICS, INC.
Unaudited Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)

	Common Stock					
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance at January 1, 2025	1,865,400	$ —	$ 728,573	$ (693,225)	$ 27	$ 35,375
Stock-based compensation expense	—	—	1,587	—	—	1,587
Issue common stock and warrants, net of issuance costs	934,000	—	13,982	—	—	13,982
Issue stock for warrant exercises	280,000	—	9	—	—	9
Issuance of common stock for convertible debentures payable	22,000		350	—	—	350
Net loss	—	—	—	(3,102)	—	(3,102)
Other comprehensive loss	—	—	—	—	(13)	(13)
Balance at March 31, 2025	3,101,400	$ —	$ 744,501	$ (696,327)	$ 14	$ 48,188
Stock-based compensation expense	—	—	1,080	—	—	1,080
Issue common stock, net of issuance costs	807,000	—	2,986	—	—	2,986
Issuance of common stock due to the vesting of restricted stock units, net of shares withheld to cover taxes	1,000	—	1	—	—	1
Net loss	—	—	—	(6,857)	—	(6,857)
Other comprehensive loss	—	—	—	—	(24)	(24)
Balance at June 30, 2025	3,909,400	$ —	$ 748,568	$ (703,184)	$ (10)	$ 45,374
Balance at January 1, 2026	10,740,200	$ 1	$ 764,026	$ (719,620)	$ 17	$ 44,424
Stock-based compensation expense	—	—	670	—	—	670
Issue common stock and warrants, net of issuance costs	536,300	—	677	—	—	677
Net loss	—	—	—	(8,303)	—	(8,303)
Other comprehensive loss	—	—	—	—	(5)	(5)
Balance at March 31, 2026	11,276,500	$ 1	$ 765,373	$ (727,923)	$ 12	$ 37,463
Stock-based compensation expense	—	—	970	—	—	970
Issue common stock, net of issuance costs	500,000	—	594	—	—	594
Issuance of common stock due to the vesting of restricted stock units, net of shares withheld to cover taxes	800	—	—	—	—	—
Net loss	—	—	—	(7,423)	—	(7,423)
Other comprehensive income	—	—	—	—	2	2
Balance at June 30, 2026	11,777,300	$ 1	$ 766,937	$ (735,346)	$ 14	$ 31,606

See accompanying notes to the unaudited condensed consolidated financial statements.

BIONANO GENOMICS, INC.
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	Six Months Ended June 30,	
	2026	**2025**
Operating activities:		
Net loss	$ (15,726)	$ (9,958)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	4,606	4,814
Amortization of financing lease right-of-use asset	102	102
Accretion of interest on securities	(303)	(491)
Non-cash lease expense	114	582
Gain on lease termination/modification	—	(450)
Stock-based compensation	1,640	2,667
Cost of leased equipment sold to customer	146	215
Change in fair value of convertible debentures	287	(5,250)
Disposal of property and equipment	34	258
Changes in operating assets and liabilities		
Accounts receivable	834	1,257
Inventory	(29)	1,834
Prepaid expenses and other current assets	313	45
Other long-term assets	591	666
Accounts payable	(1,028)	(719)
Accrued expenses, contract liabilities, and lease liabilities, net	(1,967)	(1,823)
Net cash used in operating activities	(10,386)	(6,251)
Investing activities:		
Purchase of available for sale securities	(80,131)	(116,642)
Sale and maturities of available for sale securities	99,269	104,555
Net cash provided by (used in) investing activities	19,138	(12,087)
Financing activities:		
Principal payments of financing lease liability	(41)	(34)
Proceeds from sale of common stock and warrants	1,325	16,408
Offering expenses on sale of common stock and warrants	(54)	(1,023)
Proceeds from warrant and option exercises	—	9
Payments on convertible debentures	(10,266)	(3,000)
Net cash provided by (used in) financing activities	(9,036)	12,360
Effect of exchange rates on cash and cash equivalents and restricted cash	6	(33)
Net increase (decrease) in cash and cash equivalents and restricted cash	(278)	(6,011)
Cash and cash equivalents and restricted cash at beginning of period	4,509	9,573
Cash and cash equivalents and restricted cash at end of period	$ 4,231	$ 3,562
Reconciliation of cash and cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the total amounts reported on the condensed consolidated statements of cash flows		
Cash and cash equivalents	3,730	3,562
Restricted cash	501	—
Total cash and cash equivalents and restricted cash at end of period	$ 4,231	$ 3,562

	Six Months Ended June 30,			
	2026		2025	
Supplemental disclosure of cash flow information				
Cash paid for interest	$	600	$	921
Cash paid for operating lease liabilities	$	341	$	1,348
Supplemental disclosure of non-cash financing and investing activity				
Transfer of instruments and servers from inventory into property and equipment, net	$	275	$	654
Issuance of common stock for convertible debentures payable	$	—	$	350
Fees paid in common stock	$	—	$	1,584
Operating lease liabilities resulting from obtaining right-of-use assets	$	—	$	2,966

See accompanying notes to the unaudited condensed consolidated financial statements.

BIONANO GENOMICS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Basis of Presentation

Description of Business

Bionano Genomics, Inc. (collectively, with its consolidated subsidiaries, the "Company") is a provider of genome analysis solutions that can enable researchers and clinicians to reveal answers to challenging questions in biology and medicine. The Company offers optical genome mapping ("OGM") solutions, diagnostic services and software for applications across basic, translational and clinical research, and for other applications including bioprocessing. The Company offers a platform-agnostic software solution, which integrates next-generation sequencing, microarray and OGM data designed to provide analysis, visualization, interpretation and reporting of copy number variants, single-nucleotide variants and absence of heterozygosity across the genome in one consolidated view. The Company also offers nucleic acid extraction and purification solutions using proprietary isotachophoresis ("ITP") technology. Through its wholly-owned subsidiary, Lineagen Inc. (doing business as Bionano Laboratories), the Company also provides OGM-based diagnostic testing services.

Reverse Stock Split

On January 24, 2025, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to effect a reverse stock split of all issued and outstanding shares of the Company's common stock at a ratio of 1-for-60. The reverse stock split did not change the par value or the authorized number of shares of the Company's common stock. The Company's condensed consolidated financial statements and notes to the condensed consolidated financial statements present the retroactive effect of the reverse stock split on the Company's common stock and per share amounts for all periods presented.

Basis of Presentation

The accompanying financial information has been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim reporting purposes. The condensed consolidated financial statements are unaudited. The unaudited condensed consolidated financial statements reflect, in the opinion of the Company's management, all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of financial position, results of operations, changes in equity, and comprehensive loss and cash flows for each period presented in accordance with United States generally accepted accounting principles ("U.S. GAAP"). All intercompany transactions and balances have been eliminated. The operating results presented in these unaudited interim condensed financial statements are not necessarily indicative of the results that may be expected for any future periods. These interim unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Liquidity and Going Concern

The Company has experienced recurring net losses from operations, negative cash flows from operating activities, and a significant accumulated deficit since its inception and expects to continue to incur net losses into the foreseeable future. As of June 30, 2026, the Company had approximately $3.7 million in cash and cash equivalents, $6.2 million in short-term investments, $0.5 million in restricted cash and investments, and working capital of $14.8 million. The $0.5 million of restricted cash is included in an Irrevocable Standby Letter of Credit ("Letter of Credit") set to expire on September 30, 2026.

As of June 30, 2026, the Company had fully redeemed the outstanding principal balance under the Debentures (see Note 5 (Debt) to our unaudited condensed consolidated financial statements). During the six months ended June 30, 2026, the Company used $10.4 million of cash in operations and had an accumulated deficit of $735.3 million as of June 30, 2026.

Management expects operating losses and negative cash flows to continue for at least the next year as the Company continues to incur costs related to product development and commercialization efforts. Management has prepared cash flows forecasts which indicate that based on the Company's expected operating losses and negative cash flows, there is substantial doubt about the Company's ability to continue as a going concern within twelve months after the date that the unaudited condensed consolidated financial statements for the six months ended June 30, 2026, are issued. Management's ability to continue as a going concern is dependent upon its ability to raise additional funding. Management's plans to raise additional capital to fulfill its operating and capital requirements for at least twelve months include public or private equity or debt financings. However, the Company may not be able to secure such financing in a timely manner or on favorable terms, if at all, and if the Company is unable to raise sufficient additional capital in the very near term, it may need to further curtail or cease operations and seek protection by filing a voluntary petition for relief under the United States Bankruptcy Code.

Furthermore, if the Company issues equity securities to raise additional funds, its existing stockholders may experience dilution, and the new equity securities may have rights, preferences and privileges senior to those of the Company's existing stockholders.

The unaudited condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business, and do not include any adjustments to reflect the outcome of this uncertainty.

Significant Accounting Policies

During the three and six months ended June 30, 2026, there were no material changes to the Company's significant accounting policies as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Restructuring Expenses

The Company's restructuring expense primarily consisted of actions taken in May and October 2023 (the "2023 Workforce Reductions") and March and September 2024 (the "2024 Workforce Reductions") in order to reduce costs and improve operations and manufacturing efficiency. Severance-related costs were accounted for as a one-time termination benefit communicated by period end without an additional service component, so the charge represented the total amount expected to be incurred. As a result of reducing facility costs and discretionary spending unrelated to headcount and combined with the cost savings from the 2023 Workforce Reductions and 2024 Workforce Reductions, such plans were intended to decrease expenses and maintain a streamlined organization to support the Company's business. No restructuring charges were incurred during the three and six months ended June 30, 2026 and 2025.

Impairment of Long-Lived Assets (including Finite-Lived Intangible Assets)

Long-lived assets are reviewed for impairment if indicators of potential impairment exist. If the Company identifies a change in the circumstances related to its long-lived assets, such as property and equipment and intangible assets, that indicates the carrying value of any such asset may not be recoverable, the Company will perform an impairment analysis. A long-lived asset is not recoverable when the undiscounted cash flows expected to be generated by the asset (or asset group) are less than the asset's carrying amount. Any required impairment loss would be measured as the amount by which the asset's carrying value exceeds its fair value, and would be recorded as a reduction in the carrying value of the related asset and a charge to operating expense. No impairment losses were recorded during the three and six months ended June 30, 2026 and 2025.

Inventories

The Company reviews its inventories for classification purposes. The value of inventories not expected to be realized in cash, sold or consumed during the next 12 months are classified as non-current within other long-term assets. As of June 30, 2026, $1.8 million of inventories were included in other long-term assets.

As of June 30, 2026, the Company's excess and obsolete inventory reserve balance was $2.8 million.

Loss on disposal of property and equipment

Loss on disposal of property and equipment includes the net book value of assets that have been abandoned or retired and consists primarily of our leasehold improvements, furniture, equipment and fixtures that were abandoned and disposed of in the normal course of business. The Company recorded an immaterial loss on disposal of property and equipment during the six months ended June 30, 2026 and a $0.3 million loss on disposal of property and equipment during the six months ended June 30, 2025.

Segment Reporting

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's CODM is its Interim Chief Executive Officer. The Company has determined it has one operating and reportable segment. Segment information is consistent with how management reviews the business, makes investing and resource allocation decisions and assesses operating performance. The Company's measure of segment performance on a consolidated basis is consolidated net loss, which the CODM uses to allocate resources, after considering the Company's strategic priorities, its cash balance, and its expected use of cash. In making resource allocation decisions, the CODM also evaluates budgeted results compared to actual performance. The measure of segment assets is reported on the unaudited condensed consolidated balance sheets as total assets. Refer to the unaudited condensed consolidated statements of operations and comprehensive loss for the Company's measure of profit (loss). See also Note 9 (Segment Reporting) in the accompanying notes to the unaudited condensed consolidated financial statements.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires additional disclosure about specific expense categories in the notes to financial statements. The amendments are effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments should be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of this accounting standard update on the Company's consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow Scope Improvements*. This ASU will improve the navigability of required interim disclosures and clarify when that guidance is applicable, and will require entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. This ASU is effective for interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company will adopt the standard for the interim periods within the year ending December 31, 2028. The Company is currently evaluating the impact of this accounting standard update on the Company's consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*. This ASU addresses suggestions received from stakeholders regarding the ASC and makes other incremental improvements to GAAP. The update represents changes to the ASC that clarify, correct errors in or make other improvements to a variety of topics that are intended to make it easier to understand and apply, including amendments to clarify the calculation of earnings per share when a loss from continuing operations exists. This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within those fiscal years, with early adoption permitted. Entities are required to apply the amendments to ASC 260 retrospectively. All other amendments may be applied prospectively or retrospectively. The Company is currently evaluating the impact of this accounting standard update on the Company's consolidated financial statements and related disclosures.

Recently Issued Tax Legislation

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The provisions of OBBBA did not have a material impact on the Company's unaudited condensed consolidated financial statements for the three and six months ended June 30, 2026. The Company will continue to evaluate the impact of OBBBA provisions with future effective dates on the Company's consolidated financial statements and related disclosures for the year ending December 31, 2026.

2. Net Loss Per Share

Basic net loss per share is calculated by dividing the net loss by the weighted-average number of common shares outstanding for the period. Diluted net loss per share is computed by dividing the net loss by the weighted-average number of common shares and common share equivalents outstanding for the period. Common share equivalents are only included when their effect is dilutive. The Company's potentially dilutive securities which include outstanding convertible debentures payable into common stock, outstanding common warrants to purchase common stock, restricted stock units ("RSUs"), and outstanding stock options under the Company's equity incentive plans. For all periods presented, there was no difference in the number of shares used to calculate basic and diluted shares outstanding due to the Company's net loss position.

Potentially dilutive securities not included in the calculation of diluted net loss per share because to do so would be anti-dilutive were as follows (in common stock equivalent shares):

	June 30,	
	2026	2025
Common stock options	616,000	190,000
Common warrants	12,080,500	2,080,500
Convertible debentures	—	749,000
RSUs	1,740	4,160
Total	12,698,240	3,023,660

3. Revenue Recognition

Revenue by Source (in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Instruments	$ 2,037	$ 1,399	$ 2,999	$ 2,088
Consumables	4,285	3,276	8,185	6,523
Software	1,371	1,635	2,603	3,703
Total product revenue	7,693	6,310	13,787	12,314
Services and other	478	423	1,071	876
Total revenue	$ 8,171	$ 6,733	$ 14,858	$ 13,190

Revenue by Geographic Location (in thousands)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	$	%	$	%	$	%	$	%
Americas	$ 3,023	37.0%	$ 2,926	43.5%	$ 5,517	37.1%	$ 5,984	45.4%
EMEA	4,841	59.2%	3,228	47.9%	8,393	56.5%	6,294	47.7%
Asia Pacific	307	3.8%	579	8.6%	948	6.4%	912	6.9%
Total	$ 8,171	100%	$ 6,733	100%	$ 14,858	100%	$ 13,190	100%

The tables above provide revenue from contracts with customers by source and geographic region (based on the customer's billing address) on a disaggregated basis. Americas consists of North America and South America. EMEA consists of Europe, the Middle East and Africa. Asia Pacific includes China, Japan, South Korea, Singapore, India and Australia.

For the three months ended June 30, 2026 and 2025, the United States represented approximately 23.1% and 38.9% of total revenue, respectively. For the six months ended June 30, 2026 and 2025, the United States represented approximately 26.1% and 38.7% of total revenue, respectively. For the three and six months ended June 30, 2026, France represented approximately 10.1% and 10.3% of total revenue, respectively. No other countries represented greater than 10% of total revenue during the three and six months ended June 30, 2026 and 2025.

Remaining Performance Obligations

As of June 30, 2026, the estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied was $1.3 million. These remaining performance obligations primarily relate to extended warranty and support and maintenance obligations, as well as obligations related to software under hosting arrangements. The Company expects to recognize approximately 64.8% during the remainder of 2026, 30.7% in 2027, and 4.5% in 2028. Warranty revenue is included in service and other revenue.

The Company recognized revenue of $0.4 million and $0.4 million during the three months ended June 30, 2026 and 2025, respectively, which was included in the contract liability balance at the end of the year preceding each period. The Company recognized revenue of $1.1 million and $1.0 million during the six months ended June 30, 2026 and 2025, respectively, which was included in the contract liability balance at the end of the year preceding each period.

4. Balance Sheet Account Details

Accounts Receivable and Allowance for Credit Losses (in thousands)

	June 30, 2026	December 31, 2025	December 31, 2024
Accounts receivable, net:			
Accounts receivable, trade	$ 4,384	$ 5,218	$ 4,909
Less allowance for credit losses	(18)	(18)	(157)
Total accounts receivable, net	$ 4,366	$ 5,200	$ 4,752

Changes to the allowance for credit losses during the six months ended June 30, 2026 and 2025 were as follows (in thousands):

		Allowance for Credit Losses
Balance as of January 1, 2025	$	(157)
Provision for expected credit loss		—
Write-offs		49
Balance as of June 30, 2025		(108)
Balance as of January 1, 2026		(18)
Provision for expected credit loss		—
Write-offs		—
Balance as of June 30, 2026	$	(18)

The Company’s analysis included an assessment of aged trade receivables balances and their underlying credit risk characteristics. The Company’s evaluation of past events, current conditions, and reasonable and supportable forecasts about the future resulted in an expectation of immaterial credit losses.

Inventory

The components of inventories, net of reserve, are as follows (in thousands):

		June 30, 2026		December 31, 2025
Inventory:				
Raw materials	$	5,289	$	5,539
Work in process		170		663
Finished goods		1,556		1,626
Total inventory	$	7,015	$	7,828
Inventories current	$	5,202	$	5,448
Inventories non-current (included in other long-term assets)	$	1,813	$	2,380

Property and Equipment, Net

Property and equipment, net consist of the following (in thousands):

		June 30, 2026		December 31, 2025
Computer and office equipment	$	2,200	$	2,707
Lab equipment		14,674		14,846
Service equipment placed at customer sites		22,765		22,608
Leasehold improvements		2,506		2,886
Total property and equipment, gross		42,145		43,047
Less accumulated depreciation and amortization		(29,128)		(28,200)
Total property and equipment, net	$	13,017	$	14,847

For the three months ended June 30, 2026 and 2025, the Company recorded depreciation expense of $1.0 million and $1.0 million, respectively, which includes an allocation to cost of revenue of $0.7 million and $0.6 million, respectively. For the six months ended June 30, 2026 and 2025, the Company recorded depreciation expense of $1.9 million and $2.1 million, respectively, which includes an allocation to cost of revenue of $1.3 million and $1.3 million, respectively.

Intangible Assets

Intangible assets that are subject to amortization consisted of the following at June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trade name	$ 1,000	$ (942)	$ 58	$ 1,000	$ (842)	$ 158
Customer relationships	3,000	(2,825)	175	3,000	(2,525)	475
Developed technology	22,800	(21,470)	1,330	22,800	(19,190)	3,610
Intangibles, net	$ 26,800	$ (25,237)	$ 1,563	$ 26,800	$ (22,557)	$ 4,243

Intangible assets not subject to amortization totaled $0.1 million at June 30, 2026 and December 31, 2025 and related to the Company's domain name.

Accrued Expenses

Accrued expenses consist of the following (in thousands):

	June 30, 2026	December 31, 2025
Compensation expenses	$ 2,201	$ 3,537
Taxes payable	162	272
Insurance	16	502
Professional fees and royalties	66	89
Warranty liabilities	595	561
Other	416	499
Total	$ 3,456	$ 5,460

Compensation expenses include accrued restructuring costs of $0.2 million and $0.3 million as of June 30, 2026 and December 31, 2025, respectively. Refer to Note 7 (Commitments and Contingencies).

5. Debt

JGB Debentures

On May 24, 2024, the Company entered into a securities purchase agreement with certain accredited investors (the "Holders") and JGB Collateral LLC, as collateral agent for the Holders, for the sale by the Company in a private placement (the "JGB Debentures Offering") of:

- 38,000 shares (the "Shares") of the Company's common stock, and
- Senior Secured Convertible Debentures in the aggregate principal amount of $20.0 million (the "Debentures"), for an aggregate purchase price of $18.0 million.

In connection with the closing of the JGB Debentures Offering, the Company received net proceeds of approximately $16.3 million, after payment of placement agent fees, and other offering expenses.

The Debentures had an aggregate face value of $20.0 million and were issued with an original issue discount of $2.0 million. The Debentures matured on May 24, 2026, and had an interest rate of 11.0% per annum payable monthly on the last business day of each calendar month. During the six months ended June 30, 2026, the Company paid the Holders $0.5 million in interest, which was included in the change in fair value within other income (expense), net. The outstanding principal balance of $10.3 million was redeemed in full shortly after maturity on May 26, 2026.

The Company recorded the Debentures at their fair value, per the fair value option under ASC 825 (refer to Note 8 (Investments and Fair Value Measurements)) and they were measured on a recurring basis and adjusted through other income and expense, net.

At the election of the holder, each Debenture was convertible, in whole or in part, at any time and from time to time at a conversion price of $16.20 per share of common stock, subject to adjustment for stock dividends, stock splits, and certain other corporate events.

As of June 30, 2026, the Debentures have been repaid in full and the principal outstanding balance was zero. The activity for the six months ended June 30, 2026 was as follows (in thousands):

	Debentures
Principal balance, January 1, 2026	$ 10,266
Less:	
Conversions	—
Redemption payments of principal	(10,266)
Debentures principal balance, June 30, 2026	$ —

On January 3, 2025, the Holders converted $0.4 million of principal into approximately 22,000 shares of the Company's common stock, at the conversion price of $16.20 per share.

Other Income (Expense), Net

The following is a summary of the charges included within other income (expense), net on the unaudited condensed consolidated statement of operations (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Other interest expense	(70)	(73)	(142)	(158)
Changes in estimated fair value on convertible debentures	(289)	(587)	(745)	4,484
Other income (expense)	15	1,336	(76)	1,430
Total other income (expense)	$ (344)	$ 676	$ (963)	$ 5,756

6. Stockholders' Equity and Stock-Based Compensation

Sale of Common Stock

Cowen At-the-Market Facility

On March 23, 2021, the Company entered into a Sales Agreement with Cowen and Company, LLC ("Cowen") which provides for the sale, in the Company's sole discretion, of shares of common stock having an aggregate offering price of up to $350.0 million through or to Cowen, acting as sales agent or principal, which was amended on March 9, 2023 to decrease the maximum aggregate offering price to $200.0 million for sales made on and after the date of the amendment (the "Cowen ATM"). The Company agreed to pay Cowen a commission of up to 3.0% of the aggregate gross proceeds from each sale of shares, reimburse legal fees and disbursements and provide Cowen with customary indemnification and contribution rights. On February 4, 2025, the Company provided notice of its termination, effective February 14, 2025, of the Cowen ATM.

Wainwright At-the-Market Facility

On February 21, 2025, the Company entered into an At The Market Offering Agreement (the "ATM Agreement") with H.C. Wainwright & Co., LLC ("Wainwright"), pursuant to which the Company may offer and sell, from time to time at its sole discretion, shares of its common stock having an aggregate offering price of up to $75.0 million, through or to Wainwright, acting as sales agent or principal. The Company agreed to pay Wainwright a commission of up to 3.0% of the aggregate gross proceeds from each sale of shares, reimburse legal fees and disbursements and provide Wainwright with customary indemnification and contribution rights. During the six months ended June 30, 2026, the Company sold approximately 1.0 million shares of common stock under the ATM Agreement at an average share price of $1.28 per share, and received gross proceeds of approximately $1.3 million before deducting offering costs of $0.05 million.

Stock Warrants

A summary of the Company's warrant activity during the six months ended June 30, 2026 was as follows:

	Shares of Stock under Warrants	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value (in thousands)
Outstanding at January 1, 2026	12,080,500	$ 13.22	2.87	$ —
Granted	—	—	—	—
Exercised	—	—	—	—
Canceled	—	—	—	—
Outstanding at June 30, 2026	12,080,500	$ 13.22	2.40	$ —

Stock Options

A summary of the Company's stock option activity during the six months ended June 30, 2026 was as follows:

	Shares of Stock under Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value (in thousands)
Outstanding at January 1, 2026	190,000	$ 237.26	8.71	$ —
Granted	493,000	1.26	—	—
Exercised	—	—	—	—
Canceled	(67,000)	10.02	—	—
Outstanding and expected to vest at June 30, 2026	616,000	71.66	7.82	12.00
Vested and exercisable at June 30, 2026	186,000	$ 228.01	5.63	$ —

For the three and six months ended June 30, 2026, the weighted-average grant date fair value of stock options granted was $0.90 and $1.04 per share, respectively.

Stock-Based Compensation

The Company recognized stock-based compensation expense for the periods presented as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of product revenue	$ 27	$ 40	$ 58	$ 77
Cost of service and other revenue	—	—	—	—
Research and development	71	160	149	410
General and administrative	872	880	1,433	2,180
Total stock-based compensation expense	$ 970	$ 1,080	$ 1,640	$ 2,667

The weighted-average assumptions used in the Black-Scholes-Merton option pricing model to determine the fair value of the employee stock option grants during the periods presented were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Risk-free interest rate	4.1%	4.0%	3.9%	4.1%
Expected volatility	94.2%	119.3%	108.1%	135.0%
Expected term (in years)	5.3	5.5	5.7	5.6
Expected dividend yield	0.0%	0.0%	0.0%	0.0%

Restricted Stock Units

The following table summarizes RSU activity during the six months ended June 30, 2026:

	Stock Units	Weighted- Average Grant Date Fair Value per Share
Outstanding at January 1, 2026	3,490	$ 290.34
Granted	—	—
Released	(1,490)	356.64
Forfeited	(260)	63.31
Outstanding at June 30, 2026	1,740	$ 265.28

The total fair value of the RSUs that vested during the six months ended June 30, 2026 was $0.5 million, determined as of the date of vesting. The weighted average remaining contractual term for the RSUs was 1.7 years as of June 30, 2026.

Executive Option Grants

On February 2, 2026, the compensation committee of the Company's board of directors granted various executive officers stock options to purchase an aggregate of approximately 0.2 million shares of common stock at an exercise price of $1.27 per share, with an effective grant date and vesting commencement date of February 2, 2026.

These stock option grants were issued from the 2018 Plan. The shares subject to the stock options shall vest monthly over 48 months beginning on the one-month anniversary of their respective grant dates, such that the stock options shall be fully vested and exercisable on the four-year anniversary of their respective grant dates.

7. Commitments and Contingencies

Leases

The Company has entered into various operating lease agreements and a finance lease agreement, primarily relating to the Company's office, laboratory, and manufacturing space.

The future minimum payments under non-cancellable operating and finance leases as of June 30, 2026, are as follows (in thousands):

	Operating Leases	Finance Lease
Remainder of 2026	440	173
2027	769	357
2028	804	365
2029	840	373
2030	1,052	382
Thereafter	—	4,474
Total future lease payments	3,905	6,124
Less: imputed interest	(888)	(2,437)
Total lease liabilities	3,017	3,687
Less: lease liability, current portion	633	243
Lease liability, net of current portion	$ 2,384	$ 3,444

Restructuring

The 2024 Workforce Reductions described in Note 1 (Organization and Basis of Presentation) comprised primarily of severance payments and wages for the 60-day notice period in accordance with the California Worker Adjustment and Retraining Notification ("WARN") Act.

There were no restructuring charges incurred for the three and six months ended June 30, 2026 and 2025. The following is a summary of the accrued restructuring liability that was recorded in connection with the reductions in force for the six months ended June 30, 2026 and the year ended December 31, 2025 included within accrued expenses on the unaudited condensed consolidated financial statements (in thousands):

Accrued restructuring as of January 1, 2025	$ 561
Restructuring charges incurred during the period	—
Cash payments	(302)
Accrued restructuring as of December 31, 2025	$ 259
Accrued restructuring as of January 1, 2026	$ 259
Restructuring charges incurred during the period	—
Cash payments	(43)
Accrued restructuring as of June 30, 2026	$ 216

Litigation

From time to time, the Company may be subject to potential liabilities under various claims and legal actions that are pending or may be asserted. These matters arise in the ordinary course and conduct of the business. The Company regularly assesses contingencies to determine the degree of probability and range of possible loss for potential accrual in the unaudited condensed consolidated financial statements. An estimated loss contingency is accrued in the unaudited condensed consolidated financial statements if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Based on the Company's assessment, it currently does not have any material loss exposure as it is not a defendant in any material claims or legal actions.

8. Investments and Fair Value Measurements

The Company often holds investment securities that consist of highly liquid, U.S. treasuries and investment grade debt securities. The Company determines the fair value of its investment securities based upon one or more valuations reported by its investment accounting and reporting service provider. The investment service provider values the securities using a hierarchical security pricing model that relies primarily on valuations provided by an industry-recognized valuation service. Such valuations may be based on trade prices in active markets for identical assets or liabilities (Level 1 inputs) or valuation models using inputs that are observable either directly or indirectly (Level 2 inputs), such as quoted prices for similar assets or liabilities, yield curves, volatility factors, credit spreads, default rates, loss severity, current market and contractual prices for the underlying instruments or debt, and broker and dealer quotes, as well as other relevant economic measures.

The following table presents the Company's financial assets and liabilities measured at fair value on a recurring basis as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026			
		Fair Value Measurement Category		
	Total Fair Value and Carrying Value on Balance Sheet	Level 1	Level 2	Level 3
Assets:				
U.S. treasuries classified as short-term investments	$ 6,189	$ —	$ 6,189	$ —
Money market funds classified as cash equivalents	$ 1,864	$ 1,864	$ —	$ —

	December 31, 2025			
		Fair Value Measurement Category		
	Total Fair Value and Carrying Value on Balance Sheet	Level 1	Level 2	Level 3
Assets:				
U.S. treasuries classified as short-term investments	$ 16,279	$ —	$ 16,279	$ —
Money market funds classified as cash equivalents	$ 1,887	$ 1,887	$ —	$ —
Money market funds classified as restricted cash and investments	$ 1,519	$ 1,519	$ —	$ —
U.S. treasuries classified as restricted cash and investments	$ 8,747	$ —	$ 8,747	$ —
Liabilities:				
Convertible debentures payable	$ 9,979	$ —	$ —	$ 9,979

The Company's restricted cash and investments balance of $10.3 million as of December 31, 2025 includes $1.5 million of money market funds that were recorded as restricted cash and $8.8 million of U.S. treasuries that were recorded as restricted investments.

JGB Convertible Debentures Payable

The fair value of the JGB convertible debentures, which were issued on May 24, 2024, and fully redeemed shortly after maturity on May 26, 2026, were estimated using a scenario-based analysis on a quarterly basis. The fair value was estimated using a lattice model. The key input assumptions utilized are summarized in the table below:

	Convertible Debentures Payable
	December 31, 2025
Expected volatility	116.00%
Risk-free interest rate	3.59%
Term to maturity (years)	0.40
Debt discount rate	18.17%
Equity discount rate	3.59%

The volatility is based on an analysis of the Company's historical stock price, the risk-free rate is based on US treasury yields, the equity discount rate is based on term-specific US treasury yields, and the debt discount rate is based on the Company's credit rating.

Changes in estimated fair value of convertible debentures payable in the six months ended June 30, 2026 and 2025 are as follows (in thousands):

	Convertible Debentures Payable (Level 3 Measurement)	
Balance as of January 1, 2025	$	20,362
Changes in estimated fair value, interest and redemption payments, recorded in other income (expense), net		(5,250)
Conversions to common stock		(350)
Cash payments on redemptions		(3,000)
Balance as of June 30, 2025	$	11,762
Balance as of January 1, 2026	$	9,979
Changes in estimated fair value, interest and redemption payments, recorded in other income (expense), net		287
Conversions to common stock		—
Cash payments on redemptions		(10,266)
Balance as of June 30, 2026	$	—

Available for Sale Investments

The Company invests its excess cash in U.S. treasury and agency securities, corporate debt securities, and commercial paper, which are classified as available-for-sale investments. These investments are carried at fair value and are included in the tables below. The Company records an allowance for credit losses when unrealized losses are due to credit-related factors. At each reporting date, the Company evaluates securities with unrealized losses to determine whether such losses, if any, are due to credit-related factors. The Company evaluates, among others, whether the Company has the intention to sell any of these investments and whether it is not more likely than not that the Company will be required to sell any of them before recovery of the amortized cost basis. Neither of these criteria were met in any period presented. The credit ratings of the securities held remain of the highest quality. Moreover, the Company continues to receive payments of interest and principal as they become due, and our expectation is that those payments will continue to be received timely. Based on this evaluation, as of June 30, 2026 and December 31, 2025, the Company determined that unrealized losses of the below securities were primarily attributable to changes in interest rates and non-credit related factors. As such, no allowances for credit losses were recorded during these periods.

As of June 30, 2026 and December 31, 2025, the Company held two securities, which have been in an immaterial unrealized loss position for a period of less than 12 months. As of June 30, 2026 and December 31, 2025, the Company held no securities which have been in an unrealized loss position for a period of greater than 12 months.

Realized gains and losses are calculated using the specific identification method and recorded in other income (expense) in the Company's unaudited condensed consolidated statements of operations and comprehensive loss. The Company has the ability, if necessary, to liquidate any of its cash equivalents and marketable securities to meet its liquidity needs in the next 12 months.

During the six months ended June 30, 2026, the Company did not sell any of its available for sale securities. The Company recognizes losses in other income relating to any sales of its securities. Amounts are reclassified out of accumulated other comprehensive income into earnings using the specific identification method when sales are realized.

Interest receivable was immaterial as of June 30, 2026 and December 31, 2025. Interest receivable is recorded as a component of prepaid expenses and other current assets on the unaudited condensed consolidated balance sheets.

As of June 30, 2026, the following table summarizes the amortized cost and the unrealized gains (losses) of the available for sale securities presented within investments (in thousands):

	Remaining Contractual Maturity (in years)	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Estimated Fair Value
U.S. treasuries classified as short-term investments	Less than 1	6,189	—	—	6,189
Total maturity less than 1 year		$ 6,189	$ —	$ —	$ 6,189

As of December 31, 2025, the following table summarizes the amortized cost and the unrealized gains (losses) of the available for sale securities presented within investments and restricted cash and investments (in thousands):

	Remaining Contractual Maturity (in years)	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Estimated Fair Value
U.S. treasuries classified as short-term investments	Less than 1	16,278	1	—	16,279
U.S. treasuries classified as restricted cash and investments	Less than 1	8,746	1	—	8,747
Total maturity less than 1 year		$ 25,024	$ 2	$ —	$ 25,026

As of June 30, 2026, there was an immaterial amount of available-for-sale securities listed as investments in an unrealized loss position for a period of less than 12 months, and none, for a period greater than 12 months.

As of December 31, 2025, there were no available-for-sale securities listed as investments in an unrealized loss position.

As of December 31, 2025, there was an immaterial amount of available-for-sale securities in an unrealized loss position for the available for sale securities presented within restricted cash and investments for a period of less than 12 months, and none, for a period greater than 12 months.

9. Segment Reporting

The following table presents financial information with respect to the Company’s single operating segment, including significant segment expenses, which are regularly provided to the CODM and included within consolidated operating loss (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 8,171	$ 6,733	$ 14,858	$ 13,190
Cost of revenue	3,857	3,256	7,292	6,774
Operating expenses				
Salaries, wages, and benefits	6,189	5,471	11,951	11,293
Contracted services	2,146	2,400	4,292	5,079
Non-inventory materials	233	272	480	353
Consulting	344	302	517	815
Rent and facilities	639	562	1,370	1,134
Depreciation and amortization	1,692	1,811	3,404	3,641
Travel and entertainment	156	119	371	246
Administrative and other	133	340	296	117
Total operating expenses	11,532	11,277	22,681	22,678
Loss from operations	$ (7,218)	$ (7,800)	$ (15,115)	$ (16,262)

Administrative and other primarily includes operating expenses for gain on lease termination/modification, disposals of property, plant, and equipment and taxes, interest, and fees.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q for the three and six months ended June 30, 2026 (this "Quarterly Report") and the audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2025 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in our Annual Report on Form 10-K for the year ended December 31, 2025 ("Annual Report"), filed with the Securities and Exchange Commission ("SEC") on March 23, 2026. Unless the context requires otherwise, references in this Quarterly Report to "we," "us," and "our" refer to Bionano Genomics, Inc. and its subsidiaries or, as the context may require, Bionano Genomics, Inc. only. "Lineagen" (doing business as "Bionano Laboratories"), "BioDiscovery" and "Purigen" refer to our wholly owned subsidiaries, Lineagen, Inc., BioDiscovery, LLC and Purigen Biosystems, Inc., respectively.

Forward-Looking Statements

The information in this Quarterly Report contains forward-looking statements and information within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which are subject to the "safe harbor" created by those sections. These forward-looking statements include, but are not limited to, any statements concerning our strategy, future operations, future financial position, future revenues, projected costs, expected savings including from restructuring initiatives, projected cash runway, prospects and plans, expected growth in sales of instruments and consumables, installed bases and provision of clinical services, objectives of management and any other statements that are not historical facts. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "predict," "should," "could," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that we make. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the risks set forth under Part I, Item 1A. Risk Factors in our Annual Report and in our other filings with the SEC. The forward-looking statements are applicable only as of the date on which they are made, and we do not assume any obligation to update any forward-looking statements.

Overview

We are a provider of genome analysis solutions that can enable researchers and clinicians to reveal answers to challenging questions in biology and medicine. Our mission is to transform the way the world sees the genome through optical genome mapping ("OGM") solutions, diagnostic services and software. We offer OGM solutions for applications across basic, translational and clinical research, and for other applications including bioprocessing. We offer a platform-agnostic software solution, which integrates next-generation sequencing, microarray and OGM data designed to provide analysis, visualization, interpretation and reporting of copy number variants, single-nucleotide variants and absence of heterozygosity across the genome in one consolidated view. The Company also offers nucleic acid extraction and purification solutions using proprietary isotachophoresis ("ITP") technology. Through our Bionano Laboratories business, we also provide OGM-based diagnostic testing services.

Recent Highlights

Commercial Adoption of Offerings for OGM Systems

In executing on our commercialization strategy, we expanded the utilization of our OGM systems (our Saphyr system and our Stratys system) and:

- Grew our installed base to 397 as of June 30, 2026, an increase of approximately 5% from a total installed base of 378 as of June 30, 2025. Installed base represents the global number of OGM instruments installed at end-customer locations and therefore having the technology to process OGM.

- Sold 9,219 flowcells in the three-month period ended June 30, 2026, an increase of approximately 27 % from 7,233 flowcells sold in the same period of 2025. Sold 17,397 flowcells in the six-month period ended June 30, 2026, an increase of approximately 22% from 14,227 flowcells sold in the same period of 2025. The OGM cartridge is the consumable that packages nanochannel arrays for DNA linearization. In its current form, the OGM cartridge can comprise one or three flowcells per cartridge. Flowcells sold refers to the units of genome mapping consumables used for analyzing one genome, purchased by customers to process samples for optical genome mapping.

Macroeconomic and Geopolitical Developments

We are subject to additional risks and uncertainties as a result of adverse geopolitical and macroeconomic developments, such as recent and potential future bank failures, ongoing international conflicts, related sanctions, any effects of global pandemics and uncertain market conditions, including inflation and supply chain disruptions, and international trade policies (including trade protection measures, such as tariffs, sanctions and other trade barriers), changes in monetary and fiscal policy, United States political developments and other sources of instability, which have not had a material impact on our business and financial results to date, but could result in a material impact to our business or financial results in the future. Also, we have seen, and expect to continue to see, an impact on our costs due to higher computing component costs, specifically memory, which may result in material cost pressures and supply constraints in future periods. Additionally, for the three months ended June 30, 2026, we experienced slower growth in our Asia Pacific business, including as a result of headwinds in the region. We do not anticipate that these headwinds will change in the near term.

We closely monitor and comply with various applicable guidelines and legal requirements in the jurisdictions in which we operate. In the past, we have experienced supply chain challenges, attributable to such adverse geopolitical and macroeconomic developments including increased costs to secure certain component parts in our products and to produce our products at our contract manufacturers. During the six months ended June 30, 2026, we did not experience overall material increases in our supply chain costs, but we have and may continue to experience increases in our computing component costs, specifically memory, and may experience increases in future fiscal periods for other parts of our business as well. We expect our costs to remain high for the foreseeable future. As global economic conditions continue to be volatile, business activity may not grow as quickly as anticipated, and it is not possible at this time to estimate the long-term impact that these and related events could have on our business, as the impact will depend on future developments, which are highly uncertain and cannot be predicted. For instance, product demand may be reduced due to an economic recession, a decrease in corporate capital expenditures, prolonged unemployment, high inflation rates, labor shortages, reduction in consumer confidence, adverse geopolitical and macroeconomic developments, or any similar negative economic condition. These negative effects could have a material impact on our operations, business, earnings, and liquidity.

Financial Overview

Revenue

We generate product revenue from sales of our OGM and Ionic® Purification systems and consumables, which includes our instruments, and our VIA™ software. VIA has a simple integrated workflow for visualization, interpretation and reporting of NGS, microarray and OGM data to create a standard software tool for use across molecular pathology and cytogenomics applications. We currently sell our systems for research use only applications and our customers are primarily laboratories associated with academic and governmental research institutions, academic and commercial clinical laboratories, as well as pharmaceutical, biotechnology and contract research companies. In addition, we provide instruments to certain customers under our reagent rental program, where the cost of the instrument is factored into the price of a consumable and, the customer agrees to purchase minimum quantities of consumables. Consumable revenue consists of sales of reagents and chips necessary to process a sample. We believe that the growth in our consumable sales has been primarily driven by increased clinical adoption, and we expect future growth will continue to be driven by clinical adoption and increased utilization at existing and new clinical sites. Sales of our VIA software, which provides customers with solutions for analysis, interpretation and reporting of genomics data, are made on a subscription basis. We generate service revenue from the sale of diagnostic testing services through Bionano Laboratories, as well as services performed related to customer sample evaluations using an OGM system. Other revenue consists of warranty and other service-based revenue, including support, repair and maintenance services.

The following table presents our revenue for the periods indicated (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Product revenue	$ 7,693	$ 6,310	$ 13,787	$ 12,314
Service and other revenue	478	423	1,071	876
Total	$ 8,171	$ 6,733	$ 14,858	$ 13,190

The following table reflects total revenue (in thousands) by geography and as a percentage of total revenue, based on the billing address of our customers. Americas consists of North America and South America. EMEA consists of Europe, the Middle East and Africa. Asia Pacific includes China, Japan, South Korea, Singapore, India and Australia.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	$	%	$	%	$	%	$	%
Americas	$ 3,023	37.0%	$ 2,926	43.5%	$ 5,517	37.1%	$ 5,984	45.4%
EMEA	4,841	59.2%	3,228	47.9%	8,393	56.5%	6,294	47.7%
Asia Pacific	307	3.8%	579	8.6%	948	6.4%	912	6.9%
Total	$ 8,171	100%	$ 6,733	100%	$ 14,858	100%	$ 13,190	100%

Cost of Revenue

Cost of product revenue for our systems and consumables includes raw material parts costs and associated freight, shipping and handling costs, contract manufacturing costs, salaries and other personnel costs, equipment depreciation, overhead and other direct costs related to those sales recognized as product revenue in the period. Cost of service and other revenue consists of third-party laboratory costs to process the diagnostic samples, salaries of our clinical technicians who interpret and deliver the results to patients, warranty services, and other costs of servicing equipment at customer sites.

Research and Development Expenses

Research and development expenses consist of salaries and other personnel costs, stock-based compensation, research supplies, third-party development costs for new products, materials for prototypes, equipment depreciation, and allocated overhead costs that include facility and other overhead costs. We have made substantial investments in research and development since our inception. Our research and development efforts have focused primarily on the tasks required to support development and commercialization of existing products. We believe that our continued investment in research and development is essential to our long-term competitive position.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of salaries and other personnel costs, amortization expense related to acquired intangibles, and stock-based compensation for our sales and marketing, finance, legal, human resources and general management, as well as professional services, such as legal and accounting services.

Results of Operations

We have incurred losses in each year since our inception. Our net loss was $7.4 million and $15.7 million for the three and six months ended June 30, 2026, respectively. As of June 30, 2026, we had an accumulated deficit of $735.3 million.

We expect to continue to incur significant expenses and operating losses as we:

- continue our sales and marketing efforts to maintain sales of our existing products;
- continue research and development efforts to improve our existing products;

- enter into collaboration arrangements, if any;
- maintain operational, financial and management information systems; and
- continue to incur costs as a result of operating as a public company.

Accordingly, based on recurring losses from operations incurred since inception, the expectation of continued operating losses, and the need to raise additional capital to finance our future operations, we determined that there is substantial doubt about our ability to continue as a going concern within 12 months after the date that the financial statements included in this Quarterly Report are issued.

We will continue to seek to raise additional capital, but without sufficient additional financing in the near term we will not be able to continue as a going concern. If we are unable to continue as a going concern, we may have to reorganize or liquidate our business and may receive less than the value at which those assets are carried on our consolidated financial statements, and investors may lose all or a part of their investment. From time to time, the board of directors maintains a strategy committee to work with the Company and outside advisors in evaluating our options and considering alternatives that we believe will maximize stakeholder value, including any of the following or a combination thereof: debt financing, equity investments, combinations with other companies, or the sale of all or part of the company. There can be no assurances that any transactions will be available to us or completed and if we are not able to raise sufficient additional capital in the very near term to fund our operation, we may seek relief available under applicable insolvency laws. We do not intend to make further announcements regarding this process unless and until the board of directors approves a specific transaction or otherwise determines that further disclosure is appropriate.

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

The following table sets forth our results of operations for the three months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Period-to-Period Change	
	2026	2025	$	%
Revenues:				
Product revenue	$ 7,693	$ 6,310	$ 1,383	22%
Service and other revenue	478	423	55	13%
Total revenue	8,171	6,733	1,438	21%
Cost of revenue:				
Cost of product revenue	3,724	3,150	574	18%
Cost of service and other revenue	133	106	27	25%
Total cost of revenue	3,857	3,256	601	18%
Research and development	2,988	2,931	57	2%
Selling, general and administrative	8,544	8,346	198	2%
Total operating expenses	11,532	11,277	255	2%
Loss from operations	(7,218)	(7,800)	582	(7)%
Other income (expenses):				
Interest income	146	277	(131)	(47)%
Other income (expenses)	(344)	676	(1,020)	(151)%
Total other income (expenses)	(198)	953	(1,151)	(121)%
Loss before income taxes	(7,416)	(6,847)	(569)	8%
Benefit (provision) for income taxes	(7)	(10)	3	(30)%
Net loss	$ (7,423)	$ (6,857)	$ (566)	8%

Revenue

	Three Months Ended June 30,		Period-to-Period Change	
	2026	2025	$	%
Instruments	$ 2,037	$ 1,399	$ 638	46%
Consumables	4,285	3,276	1,009	31%
Software	1,371	1,635	(264)	(16)%
Total product revenue	7,693	6,310	1,383	22%
Services and other	478	423	55	13%
Total revenue	$ 8,171	$ 6,733	$ 1,438	21%

Total revenue increased by $1.4 million, or 21% to $8.2 million for the three months ended June 30, 2026, as compared to $6.7 million for the same period in 2025, driven primarily by an increase in instrument, consumables, service and other revenue, partially offset by a decrease in software revenue.

Instrument revenue increased by $0.6 million, or 46%, to $2.0 million for the three months ended June 30, 2026, as compared to $1.4 million for the three months ended June 30, 2025, due to an increase in the number of OGM and Ionic instruments sold. As of June 30, 2026, our installed base grew to 397 OGM systems compared to the 378 OGM systems as of June 30, 2025, which represented a 5% increase year-over-year.

Consumables revenue increased by $1.0 million, or 31%, to $4.3 million for the three months ended June 30, 2026, as compared to $3.3 million for the three months ended June 30, 2025. The increase is primarily driven by an increase in both the number and the average selling price of flowcells sold, partially offset by certain supply constraints due to manufacturing delays that were initiated in the fourth quarter of 2025 and continued through the current period. For the three months ended June 30, 2026, we sold 9,219 flowcells, an increase of approximately 27% from 7,233 flowcells sold in the same period of 2025.

Software revenue decreased by $0.3 million, or 16%, to $1.4 million for the three months ended June 30, 2026, as compared to $1.6 million for the three months ended June 30, 2025. The decrease is primarily attributed to a decrease in the number of VIA software licenses sold.

The change in service and other revenue was immaterial.

Cost of Revenue, Gross Profit, and Gross Margin ($ in thousands)

	Three Months Ended June 30,		Period-to-Period Change	
	2026	2025	$	%
Cost of revenue:				
Cost of product revenue	3,724	3,150	574	18%
Cost of service and other revenue	133	106	27	25%
Total cost of revenue	3,857	3,256	601	18%
Gross profit (loss):				
Product	$ 3,969	$ 3,160	$ 809	26%
Service and other	345	317	28	9%
Total gross profit	$ 4,314	$ 3,477	$ 837	24%
Gross margin:				
Product	52%	50%		
Service and other	72%	75%		
Total gross margin	53%	52%		

Cost of product revenue increased by $0.6 million or 18%, to $3.7 million for the three months ended June 30, 2026, as compared to $3.2 million for the three months ended June 30, 2025. The increase was primarily attributable to higher instrument and consumable sales. We expect cost of product revenue to vary with sales volume and product mix.

Product gross profit increased by $0.8 million, or 26%, to $4.0 million for the three months ended June 30, 2026, compared to $3.2 million for the three months ended June 30, 2025. The increase was primarily driven by an increase in instrument and consumable sales, offset by a decrease in software sales.

Research and Development ("R&D") Expenses

R&D expenses increased by $0.1 million, or 2%, to $3.0 million for the three months ended June 30, 2026, as compared to $2.9 million for the same period in 2025. The increase was primarily due to increases of $0.2 million in salaries, wages and benefits driven by a slight increase in headcount and an increase in salaries and bonuses which were not offered during the same period in 2025 due to the cost savings initiatives announced in 2024; an increase of $0.3 million in professional and consulting fees, including increases in costs incurred to support development of the Stratys system and foundry expenses. These increases were offset by decreases in our internal consumption of inventory, materials and supplies, depreciation, and rent and facilities costs by a combined total of $0.3 million. Lastly, in the prior period we recognized a loss on disposal of assets of $0.2 million which did not reoccur in the current period.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses increased by $0.2 million, or 2%, to $8.5 million for the three months ended June 30, 2026, as compared to $8.3 million for the same period in 2025. The increase was primarily due to $0.5 million in combined one-time executive transition costs and an increase in salaries and accrued bonuses, and a $0.2 million increase in information technology, travel, rent and facility costs. These increases were partially offset by a $0.5 million decrease in professional and consulting fees which is primarily marketing, software, and legal expenses.

Interest Income

Interest income decreased by $0.1 million, or 47%, to $0.1 million for the three months ended June 30, 2026, as compared to $0.3 million for the same period in 2025 resulting from a reduction in investments offset by higher returns.

Other Income (Expense)

Other expense was $0.3 million for the three months ended June 30, 2026, as compared to other income of $0.7 million for the same period in 2025. The year-over-year change was primarily attributable to the following:

- **Fair value remeasurement:** We recognized a net loss of $0.3 million from the changes in the fair value of the convertible debentures during the three months ended June 30, 2026, as compared to a net loss of $0.6 million for the same period in 2025.
- **Government credit and other income:** Other income decreased by $1.3 million in 2026, primarily due to receipt of an Employee Retention Credit ("ERC") refundable tax credit received during the three months ended June 30, 2025 from the Internal Revenue Services ("IRS") for eligible businesses affected by the COVID-19 pandemic.

See Note 5 (Debt) and Note 8 (Investments and Fair Value Measurements) in the accompanying notes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for further discussion.

Comparison of the Six Months Ended June 30, 2026 and 2025

The following table sets forth our results of operations for the six months ended June 30, 2026 and 2025 (in thousands):

	Six Months Ended June 30,		Period-to-Period Change	
	2026	2025	$	%
Revenues:				
Product revenue	$ 13,787	$ 12,314	$ 1,473	12%
Service and other revenue	1,071	876	195	22%
Total revenue	14,858	13,190	1,668	13%
Cost of revenue:				
Cost of product revenue	6,929	6,202	727	12%
Cost of service and other revenue	363	572	(209)	(37)%
Total cost of revenue	7,292	6,774	518	8%
Research and development	6,127	5,299	828	16%
Selling, general and administrative	16,554	17,379	(825)	(5)%
Total operating expenses	22,681	22,678	3	0%
Loss from operations	(15,115)	(16,262)	1,147	(7)%
Other income (expenses):				
Interest income	369	566	(197)	(35)%
Other income (expenses)	(963)	5,756	(6,719)	(117)%
Total other income (expenses)	(594)	6,322	(6,916)	(109)%
Loss before income taxes	(15,709)	(9,940)	(5,769)	58%
Provision for income taxes	(17)	(18)	1	(6)%
Net loss	$ (15,726)	$ (9,958)	$ (5,768)	58%

Revenue

	Six Months Ended June 30,		Period-to-Period Change	
	2026	2025	$	%
Instruments	$ 2,999	$ 2,088	$ 911	44%
Consumables	8,185	6,523	1,662	25%
Software	2,603	3,703	(1,100)	(30)%
Total product revenue	13,787	12,314	1,473	12%
Services and other	1,071	876	195	22%
Total revenue	$ 14,858	$ 13,190	$ 1,668	13%

Total revenue increased by $1.7 million, or 13% to $14.9 million for the six months ended June 30, 2026, as compared to $13.2 million for the same period in 2025, driven primarily by an increase in instrument, consumables, service and other revenue partially offset by a decrease in software revenue.

Instrument revenue increased by $0.9 million, or 44%, to $3.0 million for the six months ended June 30, 2026, as compared to $2.1 million for the six months ended June 30, 2025, due to an increase in the number of OGM and Ionic instruments sold. As of June 30, 2026, our installed base grew to 397 OGM systems compared to the 378 OGM systems as of June 30, 2025, which represented a 5% increase year-over-year.

Consumables revenue increased by $1.7 million, or 25%, to $8.2 million for the six months ended June 30, 2026, as compared to $6.5 million for the six months ended June 30, 2025. The increase is primarily driven by an increase in both the number and the average selling price of flowcells sold, partially offset by certain supply constraints due to manufacturing delays that were initiated in the fourth quarter of 2025 and continued through the current period. For the six months ended June 30, 2026, we sold 17,397 flowcells, an increase of approximately 22% from 14,227 flowcells sold in the same period of 2025.

Software revenue decreased by $1.1 million, or 30%, to $2.6 million for the six months ended June 30, 2026, as compared to $3.7 million for the six months ended June 30, 2025. The decrease is primarily attributed to a decrease in the number of VIA samples sold.

Service and other revenue increased by $0.2 million, or 22%, to $1.1 million for the six months ended June 30, 2026, as compared to $0.9 million for the six months ended June 30, 2025. The increase was primarily due to an increase in clinical service offerings from Bionano Laboratories, in addition to an increase in extended warranty and maintenance sales.

Cost of Revenue, Gross Profit, and Gross Margin ($ in thousands)

	Six Months Ended June 30,				Period-to-Period Change			
	2026		2025		$		%	
Cost of revenue:								
Cost of product revenue		6,929		6,202		727		12%
Cost of service and other revenue		363		572		(209)		(37)%
Total cost of revenue		7,292		6,774		518		8%
Gross profit (loss):								
Product	$	6,858	$	6,112	$	746		12%
Service and other		708		304		404		133%
Total gross profit	$	7,566	$	6,416	$	1,150		18%
Gross margin:								
Product		50%		50%				
Service and other		66%		35%				
Total gross margin		51%		49%				

Cost of product revenue increased by $0.7 million, or 12%, to $6.9 million for the six months ended June 30, 2026, as compared to $6.2 million for the six months ended June 30, 2025. The increase was primarily attributable to higher instrument and consumable sales. We expect cost of product revenue to vary with sales volume and product mix.

Cost of service and other revenue decreased by $0.2 million, or 37%, to $0.4 million for the six months ended June 30, 2026, as compared to $0.6 million for the six months ended June 30, 2025. The prior year period included a non-recurring increase in warranty expense associated with a refinement of the Company’s warranty reserve calculation methodology, while the current-year period reflects more normalized warranty expense levels.

Product gross profit increased by $0.7 million, or 12%, to $6.9 million for the six months ended June 30, 2026, compared to $6.1 million for the six months ended June 30, 2025. The increase was primarily driven by an increase in instrument and consumable sales, offset by a decrease in software sales.

Service and other gross profit increased by $0.4 million, or 133% to $0.7 million for the six months ended June 30, 2026, compared $0.3 million for the six months ended June 30, 2025. The increase in service and other gross profit was primarily driven by the non-recurring increase in warranty expense recognized in the prior period. In addition, revenues increased from clinical service offerings through Bionano Laboratories and instrument service contracts.

Research and Development (“R&D”) Expenses

R&D expenses increased by $0.8 million, or 16%, to $6.1 million for the six months ended June 30, 2026, as compared to $5.3 million for the same period in 2025. The increase was primarily due to increases of $0.4 million in salaries, wages and benefits driven by a slight increase in headcount and an increase in salaries and bonuses which were not offered during the same period in 2025 due to the cost savings initiatives announced in 2024; an increase of $0.7 million in professional and consulting fees, including increases in costs incurred to support development of the Stratys system and foundry expenses. Lastly, we increased internal consumption of inventory, materials and supplies by $0.1 million. These increases were partially offset by a decrease in depreciation, rent and facility costs of $0.4 million

Selling, General and Administrative Expenses

SG&A expenses decreased by $0.8 million, or 5%, to $16.6 million for the six months ended June 30, 2026, as compared to $17.4 million for the same period in 2025. The decrease was primarily due to a $1.8 million decrease in professional and consulting fees which is primarily marketing, software, and legal expenses, a $0.7 million decrease in stock-based compensation driven by a decrease in our stock price, and a $0.2 million reduction in the amount of property, plant, and equipment disposed of in the current period as compared to the prior period. These decreases were offset by an increase of $1.0 million in combined one-time executive transition costs and an increase in salaries and accrued bonuses, the absence of a $0.5 million gain on lease modification recorded in the prior period, and a $0.4 million increase in information technology, travel, rent and facility costs.

Interest Income

Interest income decreased by $0.2 million, or 35%, to $0.4 million for the six months ended June 30, 2026, as compared to $0.6 million for the same period in 2025 resulting from a reduction in investments offset by higher returns.

Other Income (Expense)

Other expense was $1.0 million for the six months ended June 30, 2026, as compared to other income of $5.8 million for the same period in 2025. The year-over-year change was primarily attributable to the following:

- **Fair value remeasurement:** We recognized a net loss of $0.7 million from the changes in the fair value of the convertible debentures during the six months ended June 30, 2026, as compared to a net gain of $4.5 million for the same period in 2025.
- **Government credit and other income:** Other income decreased by $1.5 million in 2026, primarily due to receipt of an ERC refundable tax credit received during the six months ended June 30, 2025 from the IRS for eligible businesses affected by the COVID-19 pandemic.

See Note 5 (Debt) and Note 8 (Investments and Fair Value Measurements) in the accompanying notes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for further discussion.

Liquidity and Capital Resources

Since our inception, we have incurred net losses and negative cash flows from operations. We incurred net losses of $15.7 million and $10.0 million, and used $10.4 million and $6.3 million of cash from our operating activities for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, we had an accumulated deficit of $735.3 million, cash and cash equivalents of $3.7 million, $6.2 million in short-term investments and $0.5 million in restricted cash.

Sources of Liquidity and Capital Resources

In the six months ended June 30, 2026, we generated cash flows from sales of common stock and other equity instruments. We anticipate that future sources of liquidity will principally come from sales of common stock and other equity instruments, borrowings from credit facilities and revenue from our commercial operations. See Note 5 (Debt) and Note 6 (Stockholder's Equity and Stock-Based Compensation) in the accompanying notes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for a discussion of our recent debt and equity activity.

On May 24, 2024, we entered into a securities purchase agreement with certain accredited investors (the "Holders") and JGB Collateral LLC, as collateral agent for the Holders, for the sale by the Company in a private placement (the "JGB Debentures Offering") of:

- 38,000 shares of the Company's common stock, par value $0.0001 per share ("Common Stock"), and
- Senior Secured Convertible Debentures in the aggregate principal amount of $20.0 million (the "Debentures"), for an aggregate purchase price of $18.0 million.

The closing of the JGB Debentures Offering occurred on May 24, 2024. In connection with the closing of the JGB Debentures Offering, the Company received net proceeds of approximately $16.3 million, after payment of placement agent fees, and other offering expenses.

On December 31, 2024, the Company entered into an amendment of the Debentures (the "Amendment") with the Holders. Pursuant to the Amendment, the parties agreed that (i) no amortization payment would be paid in December 2024; (ii) the maximum monthly amortization payments due between January 2025 and July 2025 would be reduced from $1.0 million per month to $0.5 million per month; (iii) the maximum monthly amortization payments due from August 2025 through repayment in full of the principal aggregate amount would be $1.4 million per month; (iv) the conversion price of the Debentures would be reduced from $120.00 to $16.20; and (v) the Debentures will become non-callable by the Company until August 2025. As consideration for the Amendment, the Company issued to the Holders approximately 83,000 shares of its common stock (the "Private Placement Shares").

The $10.3 million outstanding principal balance was redeemed in full shortly after the May 24, 2026 maturity date, and no principal remained outstanding under the Debentures as of June 30, 2026. For the six months ended June 30, 2026, the Company paid $0.5 million in interest and $10.3 million in principal redemption amounts on the Debentures. See Note 5 (Debt) in the accompanying notes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for further information.

Based on our current business plans, we will continue to require additional capital in the very near term to fund our operating expenses and capital expenditure requirements, or we may need to further curtail or cease operations and seek protection by filing a voluntary petition for relief under the United States Bankruptcy Code. If this were to occur, the value available to our various stakeholders, including our creditors and stockholders, is uncertain and trading prices for our securities may bear little or no relationship to the actual recovery, if any, by holders of our securities in bankruptcy proceedings, if any. Our existing cash and cash equivalents and short-term investments will not be sufficient for us to achieve cash-flow break even, and we expect to need to seek additional capital. Based on the Company's current business plans we believe we will be able to fund our operating expenses and capital expenditure requirements into at least the first quarter of 2027.

Future Capital Requirements

We expect that our near and longer-term liquidity requirements will consist of working capital and general corporate expenses associated with the growth of our business, including, without limitation, expenses associated with scaling up our operations and continuing to increase our manufacturing capacity, sales and marketing expense, increasing market awareness of our products and services to target customers, instrument placements with customers via the reagent rental sales strategy, additional research and development expenses associated with expanding and proving the utility of our offerings, expenses associated with continuing to build out our corporate infrastructure, enhancements to information technology, restructuring and advisory fees, and expenses associated with being a public company. We expect such expenditures to continue throughout the balance of 2026.

As of June 30, 2026, we had $3.7 million in cash and cash equivalents, $6.2 million in short-term investments and $0.5 million in restricted cash. As of June 30, 2026, the Company had fully redeemed the outstanding principal balance under the Debentures. Based on recurring losses from operations incurred since inception and the expectation of continued operating losses, we anticipate our available cash balance will not be sufficient to operate our business for the next twelve months from the issuance of this Quarterly Report. Accordingly, we determined that there is substantial doubt about our ability to continue as a going concern within 12 months after the date that the financial statements included in this Quarterly Report are issued. In order to continue to operate our business beyond that time, we will need to raise substantial additional capital. We are actively evaluating debt and equity financing sources available to us as well as cost reduction strategies, but there can be no assurance that financing will be available on terms acceptable to us, on a timely basis, or at all, or that we are able to effectively reduce our operating expenses. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures or declaring dividends. Any disruptions to, or volatility in, the credit and financial markets or any deterioration in overall economic conditions may make any necessary debt or equity financing more difficult to obtain, more costly and/or more dilutive. If we are unable to raise additional funds through debt or equity financing or other arrangements when needed, we may be required to delay, limit, reduce or terminate our research and development activities or future commercialization efforts. Even if we raise additional capital, we may also be required to modify, delay or abandon some of our plans which could have a material adverse effect on our business, operating results and financial condition and our ability to achieve our intended business objectives.

In addition, our estimate as to the sufficiency of our current cash, cash equivalents and short-term investments and our current operating plan as discussed above are based on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we currently anticipate. See Note 1 (Organization and Basis of Presentation) in the accompanying notes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for more information. If we are unable to continue as a going concern, we may have to reorganize or liquidate our business and may receive less than the value at which those assets are carried on our consolidated financial statements, and investors may lose all or a part of their investment. From time to time, the board of directors maintains a strategy committee to work with the Company and outside advisors in evaluating our options and considering alternatives that we believe will maximize stakeholder value, including any of the following or a combination thereof: debt financing, equity investments, combinations with other companies, or the sale of all or part of the company. There can be no assurances that any transactions will be available to us or completed and if we are not able to raise sufficient additional capital in the very near term to fund our operation, we may seek relief available under applicable insolvency laws. We do not intend to make further announcements regarding this process unless and until the board of directors approves a specific transaction or otherwise determines that further disclosure is appropriate.

Cash Flows

The following table sets forth the cash flow from operating, investing and financing activities for the periods presented (in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash provided by (used in):		
Operating activities	$ (10,386)	$ (6,251)
Investing activities	19,138	(12,087)
Financing activities	(9,036)	12,360

Operating Activities

We derive cash flows from operations primarily from the sale of our products and services. Our cash flows from operating activities are also significantly influenced by our use of cash for operating expenses to support the growth of our business. We have historically experienced negative cash flows from operating activities as we have developed our technology, expanded our business and built our infrastructure, and this may continue in the future. As discussed above, we anticipate our available cash balance will not be sufficient for the next twelve months from the issuance of this report. We expect to seek to raise additional capital through equity or debt financings to fulfill our operating and capital requirements for at least 12 months; however, we may not be able to secure such financing in a timely manner or on favorable terms, if at all, and if we are unable to raise sufficient additional capital in the very near term, we may need to further curtail or cease operations and seek protection by filing a voluntary petition for relief under the United States Bankruptcy Code. Our recent restructuring activities are anticipated to reduce the cash used in operating activities over the next 12 months; however, our financial condition may result in certain additional restructuring or advisory expenses which may result in our corporate expenditures increasing, potentially materially, and we may observe fluctuations in the cash used in operating activities on a quarterly basis to sustain our current commercial offerings.

Net cash used in operating activities was $10.4 million during the six months ended June 30, 2026, as compared to $6.3 million during the same period in 2025. The increase in cash used in operating activities of $4.1 million was primarily attributed to an increase in inventory purchases and an increase in salaries, wages, and benefits driven by a slight increase in headcount and an increase in accrued salaries, wages, and bonuses.

Investing Activities

Historically, our primary investing activities have consisted of capital expenditures for the purchase of capital equipment to support our expanding infrastructure, as well as the acquisitions of Lineagen, BioDiscovery and Purigen to grow our business. We expect to continue to incur additional costs for capital expenditures related to these efforts in future periods. During the six months ended June 30, 2026, net cash provided by investing activities was $19.1 million, as compared to net cash used in investing activities was $12.1 million during the same period in 2025. The increase in cash provided by investing activities of $31.2 million was primarily attributed to the maturity of $99.3 million in available for sale securities, which was offset by the purchase of available for sale securities of $80.1 million during the six months ended June 30, 2026, as compared to the maturity of $104.6 million in available for sale securities, which was offset by a higher purchase of available for sale securities of $116.6 million during the same period in 2025.

Financing Activities

Net cash used in financing activities was $9.0 million during the six months ended June 30, 2026 as compared to net cash provided by financing activities of $12.4 million during the same period in 2025, a decrease of $21.4 million. During the six months ended June 30, 2026, the Company fully redeemed the outstanding principal balance of $10.3 million of the convertible debentures payable, as compared to principal payments of $3.0 million during the same period in 2025, and $1.3 million in gross proceeds from executing sales under our at-the-market facilities with H.C. Wainwright & Co., LLC ("Wainwright") during the six months ended June 30, 2026, as compared to $16.4 million in gross proceeds from executing sales under our at-the-market facilities with Cowen and Company, LLC ("Cowen") and Wainwright during the same period in 2025.

Capital Resources

As of June 30, 2026, we had approximately $3.7 million in cash and cash equivalents, $6.2 million in short-term investments, $0.5 million in restricted cash and working capital of $14.8 million. As of June 30, 2026, the Company had fully redeemed the outstanding principal balance under the Debentures.

In order to fund our future operations, on March 10, 2023, we filed a universal shelf registration statement (the "Shelf Registration Statement") with the SEC, which provides for aggregate offerings of up to $400.0 million of common stock, preferred stock, debt securities and warrants or any combination thereof. We also previously had in place a Sales Agreement with Cowen (the "Cowen ATM"), as amended, pursuant to which we were permitted to offer and sell from time to time shares of our common stock having an aggregate offering price of up to $200.0 million through or to Cowen, acting as sales agent or principal, pursuant to the Shelf Registration Statement. On February 4, 2025, the Company provided notice of its termination, effective February 14, 2025, of the Cowen ATM.

On February 21, 2025, the Company entered into an At The Market Offering Agreement (the "ATM Agreement") with Wainwright, pursuant to which the Company may offer and sell, from time to time at its sole discretion, shares of its common stock having an aggregate offering price of up to $75.0 million, through or to Wainwright, acting as sales agent or principal, pursuant to the Shelf Registration Statement. During the six months ended June 30, 2026, the Company sold approximately 1.0 million shares of common stock under the ATM Agreement at an average share price of $1.28 per share and received gross proceeds of approximately $1.3 million before deducting offering costs of $0.05 million.

Under the rules of the SEC, the Shelf Registration Statement was set to become unavailable to register the offer or sale of new securities beginning on May 10, 2026. Therefore, on May 8, 2026, we filed a new universal shelf registration statement on Form S-3 (the "New Shelf Registration Statement") with the SEC to replace the Shelf Registration Statement. The New Shelf Registration Statement provides for aggregate offerings of up to $400.0 million of common stock, preferred stock, debt securities, warrants and units or any combination thereof. During the additional 180-day period following the three-year anniversary date of the effective date of the Shelf Registration Statement afforded by Rule 415(a)(5) under the Securities Act, we may offer and sell any unsold securities under the Shelf Registration Statement until the SEC declares the New Shelf Registration Statement effective. Pursuant to Rule 415(a)(6) under the Securities Act, the offering of any unsold securities under the Shelf Registration Statement will be deemed terminated as of the date of effectiveness of the New Shelf Registration Statement. Upon the filing of an appropriate prospectus supplement or supplements under either the Shelf Registration Statement or, upon its effectiveness, the New Shelf Registration Statement, we may offer and sell our securities from time to time in one or more offerings, at our discretion.

On March 31, 2025, the date we filed our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, our public float was less than $75 million. As a result, we became subject to the offering limits in General Instruction I.B.6 of Form S-3. Pursuant to General Instruction I.B.6 of Form S-3, for so long as our public float is less than $75 million, the amount we can raise through primary public offerings of securities in any twelve-month period using shelf registration statements is limited to one-third of our public float. If our public float increases or decreases, the number of securities we may sell under our shelf registration statements in accordance with General Instruction I.B.6 of Form S-3 will also increase or decrease, respectively. If our public float increases above $75.0 million such that we may sell additional amounts under the ATM Agreement and the ATM Prospectus, we will file another amendment to the ATM Prospectus prior to making additional sales in excess of the limitations of General Instruction I.B.6 of Form S-3.

Contractual Obligations

There were no material changes to our contractual obligations from those disclosed in the Company's Annual Report.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. These accounting principles require us to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as of the date of the unaudited condensed consolidated financial statements, as well as the reported amounts of revenues and expenses during the periods presented. We have discussed the development, selection and disclosure of the accounting estimates with our audit committee. We believe that the estimates, judgments and assumptions are reasonable based upon information available to us at the time that these estimates, judgments and assumptions are made. To the extent there are material differences between these estimates, judgments or assumptions and actual results, our financial statements will be affected. Historically, revisions to our estimates have not resulted in a material change to our financial statements.

During the six months ended June 30, 2026, there have been no changes to our critical accounting policies and estimates as described in our Annual Report.

Recent Accounting Pronouncements

See Note 1 (Organization and Basis of Presentation) in the accompanying notes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for information concerning recent accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to provide the information required by this Item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act. Disclosure controls and procedures are controls and other procedures designed to ensure that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and our principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

As of June 30, 2026, our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on this assessment, our management, including our principal executive officer and principal financial officer, has concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report.

Changes in Internal Control over Financial Reporting

Under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, we carried out an evaluation of any potential changes in our internal control over financial reporting during the fiscal quarter covered by this Quarterly Report. There were no changes in our internal control over financial reporting during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

We have disclosed under the heading “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, a number of risks which may materially affect our business, financial condition or results of operations. You should carefully consider those risk factors and the other information set forth elsewhere in this Quarterly Report on Form 10-Q. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us may also materially adversely affect our business, financial condition and/or results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2026, no director or officer of the Company adopted, terminated or modified a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as defined in Item 408(a) of Regulation S-K of the Exchange Act.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.1 to Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 8, 2023).
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.1 to Registrant's Current Report on Form 8-K, filed with the SEC on January 27, 2025).
3.3	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on August 24, 2018).
3.4	Amendment to Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 14, 2023).
4.1	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-225970), as amended, originally filed with the SEC on June 28, 2018).
4.2	Form of Warrant to Purchase Series D-1 Preferred Stock issued to Midcap Financial Trust (incorporated by reference to Exhibit 4.8 to the Registrant's Registration Statement on Form S-1 (File No. 333-225970), as amended, originally filed with the SEC on June 28, 2018).
4.3	Form of Warrant to Purchase Common Stock issued to Purchaser in October 2023 Offering (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 11, 2023).
4.4	Form of Warrant to Purchase Common Stock issued to Investors in April 2024 Registered Direct Offering (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 5, 2024).
4.5	Form of Warrant to Purchase Common Stock issued to Investors in April 2024 Registered Direct Offering (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 5, 2024).
4.6	Form of Warrant to Purchase Series A Common Stock issued to Investors in July 2024 Registered Direct Offering (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on July 8, 2024).
4.7	Form of Warrant to Purchase Series B Common Stock issued to Investors in July 2024 Registered Direct Offering (incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K, filed with the SEC on July 8, 2024).
4.8	Form of Warrant to Purchase Series C Common Stock issued to Investors in October 2024 Registered Direct Offering (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 31, 2024).
4.9	Form of Warrant to Purchase Series D Common Stock issued to Investors in October 2024 Registered Direct Offering (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 31, 2024).
4.10	Form of Warrant to Purchase Common Stock issued to Investors in January 2025 Registered Direct Offering (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on January 6, 2025).
4.11	Form of Warrant to Purchase Series E/F Common Stock issued to Investors in September 2025 Offering (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 18, 2025).
10.1+	Offer Letter by and between the Registrant and Albert A. Luderer, dated May 6, 2026.
10.2+	Consulting Agreement by and between the Registrant and R. Erik Holmlin, Ph.D., dated May 6, 2026.
31.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.

32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL Document.
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* This certification is deemed not filed for purpose of section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

+ Indicates management contract or compensatory plan.

SIGNATURES

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

	BIONANO GENOMICS, INC.
Dated: August 10, 2026	By: /s/ Albert A. Luderer, Ph.D.
	Albert A. Luderer, Ph.D.
	Interim Chief Executive Officer
	(Interim Principal Executive Officer and Interim Principal Financial Officer)

Exhibit 10.1

May 6, 2026

Albert Luderer, Ph.D.

Dear Dr. Luderer:

It is a pleasure to confirm an offer of employment with Bionano Genomics, Inc. (the “Company”) to you for the full-time position of Interim Chief Executive Officer. Your employment will terminate upon the appointment by the Company of a permanent Chief Executive Officer. However, your employment will be “at will” and can be terminated by you or the Company at any earlier time for any reason. You will not be entitled to any severance benefits upon your cessation of employment, irrespective of the reason for your cessation of employment.

During your employment, you will receive an annual base salary of $600,000, payable in accordance with the Company’s regular payroll practices (and pro-rated for partial years of employment). For the 2026 calendar year, you will be eligible to earn an annual incentive bonus. Your maximum annual incentive bonus opportunity for 2026 will be $400,000 based upon a full year of service; however, it will be pro-rated for the time you are actually employed during 2026. It may be earned based on the achievement of performance metrics approved by the Compensation Committee of the Company’s Board of Directors. If earned, the bonus will be paid in calendar year 2027, and no later than March 15, 2027. In order to earn the bonus, you must remain employed through the earlier of (i) the bonus payment date and (ii) the date upon which a permanent Chief Executive Officer is appointed by the Company. During your employment, you will also be entitled to a monthly stipend of $4,000, which is intended to help defray housing and travel costs that you may incur in connection with your employment. All amounts earned hereunder will be subject to applicable federal, state and local withholding taxes.

Unless otherwise determined by the Compensation Committee, you will not be entitled to receive an equity grant in 2026. In addition, please note that as an employee of the Company, you will cease to be separately compensated for your service on the Company’s Board of Directors.

Other than as provided above, you will be entitled to participate in the Company’s standard health and welfare benefit plans offered to its employees, in accordance with the eligibility requirements and other terms and conditions set forth in those plans. Subject to applicable law, for the purpose of determining “years of vesting service” (or a similar concept) under any program, plan or arrangement maintained by the Company or its affiliates, you will not receive service credit for the time that you served as a non-employee director on the Company’s Board of Directors prior to your commencement of employment under this letter. You will be entitled to paid time off in accordance with the Company’s standard policies. Nothing in this letter restricts the Company from amending or terminating any of its benefit plans at any time.

Your principal place of employment will be in San Diego, California.

As a condition of employment, you must execute and agree to abide by the Confidential Information and Inventions Assignment Agreement and other standard executive onboarding documentation provided to you.

During your employment, you agree to serve, if elected or appointed, as an officer, director or trustee of the Company and any of its affiliates, and in such capacity to carry out the duties and responsibilities reasonably appropriate to any such position. Contemporaneous with the cessation of your employment for any reason, if requested by the Company's Board of Directors, you agree to resign from all officer, director and trustee positions with the Company and its affiliates and execute any documents requested by the Company and its affiliates to confirm that resignation.

You agree to comply and be bound by the policies of the Company and its affiliates as in effect from time to time, including (without limitation) policies regarding ethics, personal conduct, stock ownership, securities trading, clawback and hedging and pledging of securities.

We look forward to working with you. To accept our offer of employment on the terms and conditions outlined in this letter, please sign below.

Sincerely,

/s/ Jonathan Dixon
Jonathan Dixon, General Counsel

ACKNOWLEDGED AND ACCEPTED:

/s/ Albert Luderer
Albert Luderer, Ph.D.

Exhibit 10.2

BIONANO GENOMICS, INC.
CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (***"Agreement"***) is entered into as of May 06, 2026 by and between **BIONANO GENOMICS, INC.**, a Delaware corporation having its principal place of business located at 9540 Towne Centre Drive, Suite 100, San Diego, CA 92121 (collectively with its affiliates, ***"Company"***), and R. Erik Holmlin, Ph.D. (***"Consultant"***).

The Company desires to retain Consultant as an independent contractor to perform consulting services for the Company and Consultant is willing to perform such services, on the terms described below.

AGREEMENT

In consideration of the mutual promises contained herein, the parties agree as follows:

1. Services and Compensation. Consultant agrees to perform for the Company the services described in **Exhibit A** as requested by the Company from time to time (the ***"Services"***), and the Company agrees to pay Consultant the compensation described in **Exhibit A** for Consultant's performance of the Services. If not specified on **Exhibit A**, the scope, timing, duration, and site of performance of said Services shall be mutually and reasonably agreed to by the Company and Consultant and are subject to change upon the written agreement of both parties. Consultant will make reasonable, good faith efforts to provide the Services in a timely and professional manner consistent with industry practices.

2. Confidentiality.

2.1 Definitions. ***"Confidential Information"*** means all data, information, technology, samples and specimens relating to the Company or its plans, products, product concepts, technologies, business, financial, marketing, research, non-clinical, clinical or regulatory affairs, manufacturing processes and procedures, or those of any other third party, from whom the Company receives information on a confidential basis, whether written, graphic or oral, furnished to Consultant by or on behalf of the Company, either directly or indirectly, or obtained or observed by Consultant while providing services hereunder, and the Services to be provided by Consultant hereunder. Confidential Information does not include (i) information that is now in the public domain or subsequently enters the public domain and is generally available without fault on the part of Consultant; (ii) information that is presently known by Consultant from Consultant's own sources as evidenced by Consultant's prior written records; or (iii) information disclosed to Consultant by a third party legally and contractually entitled to make such disclosures.

2.2 Nonuse and Nondisclosure. Consultant will not, during or subsequent to the term of this Agreement, (i) use the Confidential Information for any purpose whatsoever other than the performance of the Services on behalf of the Company or (ii) disclose the Confidential Information to any third party. Consultant agrees that, as between the Company and Consultant, all Confidential Information will remain the sole property of the Company. Consultant also agrees to take all necessary and reasonable precautions to prevent any unauthorized disclosure of such Confidential Information. Without the Company's prior written approval, Consultant may disclose the existence, but not the terms, of this Agreement to third parties. Anything to the contrary notwithstanding, Consultant may also disclose Confidential Information to the extent such disclosure is required by a court of competent jurisdiction and provided that Consultant promptly notifies the Company of such requirement. Consultant acknowledges that the use or disclosure of Confidential Information without the Company's express written permission will cause the Company irreparable harm and that any material breach or threatened material breach of this Agreement by Consultant will entitle the Company to seek injunctive relief and reasonable attorneys' fees, in addition to any other legal remedies available to it, in any court of competent jurisdiction.

2.3 Third Party Confidential Information. Consultant recognizes that the Company has received and in the future may receive from third parties, their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Consultant agrees that, during the Term of this Agreement and thereafter, Consultant owes the Company and such third parties a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or entity or to use it except as necessary in carrying out the Services for the Company consistent with the Company's agreement with such third party, unless otherwise authorized by such third party.

2.4 Return of Materials. At any time upon the Company's request, Consultant will deliver to the Company all of the Company's property, equipment and documents, together with all copies thereof, that were previously given to Consultant, including but not limited to all electronically stored confidential and/or nonpublic information, passwords to access such property, or Confidential Information that Consultant may have in Consultant's possession or control, and Consultant agrees to certify in writing that Consultant has fully complied with this obligation.

3. Ownership.

3.1 Assignment. Consultant agrees that all copyrights and copyrightable material, notes, records, drawings, designs, inventions, ideas, discoveries, enhancements, modifications, know-how, improvements, developments, discoveries, trade secrets' data and information of every kind and description conceived, generated, made, discovered, developed or reduced to practice by Consultant, solely or in collaboration with others, during the Term and in the course of performing Services under this Agreement (collectively, ***"Inventions"***), are, as between the Company and Consultant, the sole and exclusive property of the Company. Consultant agrees to disclose such Inventions promptly to the Company and hereby assigns, and agrees to assign, all of Consultant's right, title and interest in and to any such Inventions promptly to the Company without royalty or any other consideration and to execute all applications, assignments or other instruments reasonably requested by the Company in order for the Company to establish the Company's ownership of such Inventions and to obtain whatever protection for such Inventions, including copyright and patent rights in any and all countries on such Inventions as the Company shall determine.

3.2 Further Assurances. Consultant agrees to assist the Company, or its designee, in every reasonable way to secure the Company's rights in Inventions and any copyrights, patents or other intellectual property rights relating to all Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect to all Inventions, the execution of all applications, specifications, oaths, assignments and all other instruments that the Company may deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns and nominees the sole and exclusive right, title and interest in and to all Inventions, and any copyrights, patents, or other intellectual property rights relating to all Inventions. Consultant also agrees that Consultant's obligation to execute or cause to be executed any such instrument or papers shall continue after the termination of this Agreement.

3.3 Pre-Existing Materials. Subject to Section 3.1, Consultant agrees that if, in the course of performing the Services, Consultant incorporates into any Invention developed under this Agreement any pre-existing invention, improvement, development, concept, discovery or other proprietary information owned by Consultant or in which Consultant has an interest, (i) Consultant will inform the Company, in writing before incorporating such invention, improvement, development, concept, discovery or other proprietary information into any Invention, and (ii) the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, worldwide license to make, have made, modify, use and sell such item as part of or in connection with such Invention. Consultant will not incorporate any invention, improvement, development, concept, discovery or other proprietary information owned by any third party into any Invention without the Company's prior written permission.

3.4 Attorney-in-Fact. Consultant agrees that, if the Company is unable because of Consultant's unavailability, dissolution, or mental or physical incapacity to secure Consultant's signature for the purpose of applying for or pursuing any application for any United States or foreign patents, mask work or copyright registrations covering the Inventions assigned to the Company in Section 3.1, then Consultant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Consultant's agent and attorney-in-fact, to act for and on Consultant's behalf to execute and file any such applications and to do all other lawfully permitted acts only to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by Consultant.

4. Representations and Warranties. Consultant represents and warrants to the Company that Consultant is legally able to enter into this Agreement and that Consultant's execution, delivery and performance of this Agreement will not and does not conflict with any agreement, arrangement or understanding, written or oral, to which Consultant is a party or by which Consultant is bound.

5. Term and Termination.

5.1 Term. The term of this Agreement (the ***"Term"***) shall commence on the date this Agreement is signed by all parties hereto (the ***"Effective Date"***), and shall remain in full force and effect until the earlier of (i) three (3) months from the Effective Date, which term may be extended for an additional three (3) months by mutual written consent or (ii) termination as provided in Section 5.2.

5.2 Termination. Either party may terminate this Agreement by giving 30 days prior written notice to the other party. The Company may terminate this Agreement immediately and without prior notice if Consultant refuses to or is unable to perform the Services or is in breach of any material provision of this Agreement. The Company and Consultant agree that the terms and conditions of this Agreement, including the Term, shall be subject to an annual review by the Company's Board of Directors.

5.3 Survival. Upon termination of this Agreement, all rights and duties of the Company and Consultant toward each other shall cease except:

(a) The Company will pay, within 30 days after the effective date of termination, all amounts owing to Consultant for Services completed and accepted by the Company prior to the termination date and related expenses, if any, submitted in accordance with the Company's policies and in accordance with the provisions of Section 1 of this Agreement; and

(b) Sections 2, 3, 4, 5.3, 6, 9, 10.1, 10.2, 11 and 12 will survive termination of this Agreement.

6. Independent Contractor; Benefits; Taxes.

6.1 Independent Contractor. It is the express intention of the Company and Consultant that Consultant performs the Services as an independent contractor to the Company, and nothing in this Agreement should be construed to create a partnership, joint venture or employer-employee relationship. Consultant (a) is not the agent of the Company and (b) is not authorized to make any representation, contract, or commitment on behalf of the Company.

6.2 Benefits. The Company and Consultant agree that Consultant will receive no Company-sponsored benefits from the Company. If Consultant is reclassified by a state or federal agency or court as the Company's employee, Consultant will become a reclassified employee and will receive no benefits from the Company, except those mandated by state or federal law, even if by the terms of the Company's benefit plans or programs of the Company in effect at the time of such reclassification, Consultant would otherwise be eligible for such benefits.

6.3 Taxes and Withholdings. The Company shall not be responsible for paying any federal, state or local taxes on compensation, and Consultant shall be solely responsible for the payment thereof. The Company may, however, report payments made to Consultant hereunder to tax authorities and shall inform Consultant of such actions. Consultant agrees to accept exclusive liability for complying with all applicable state and federal laws, including laws governing self-employed individuals, if applicable, such as laws related to payment of taxes, social security, disability, and other contributions based on fees paid to Consultant under this Agreement. The Company will not withhold or make payments for social security, unemployment insurance or disability insurance contributions, or obtain workers' compensation insurance on Consultant's behalf. Consultant hereby agrees to indemnify and defend the Company against any and all such taxes or contributions, including penalties and interest. Consultant agrees to provide proof of payment of appropriate taxes on any fees paid to Consultant under this Agreement upon reasonable request of the Company.

6.4 Section 409A. The intent of the Parties is that payments under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**") to the extent applicable and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Nonetheless, Consultant understands and agrees that Consultant shall be solely responsible for the payment of any taxes, penalties, interest or other expenses incurred by Consultant on account of non-compliance with Section 409A. Each amount to be paid under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A. For the avoidance of doubt, Consultant experienced a "separation from service" from the Company on the date that his employment as President and Chief Executive Officer of the Company ceased; as of such date, the Parties reasonably anticipated that the level of bona fide services Consultant will perform for the Company after such date will permanently decrease to no more than 20 percent of the average level of bona fide services over the immediately preceding 36-month period.

7. Indemnification. Consultant agrees to indemnify and hold harmless the Company and its directors, officers and employees from and against all claims, demands, losses, damages, liabilities, costs and expenses whatsoever, including without limitation attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with (i) any grossly negligent or intentionally wrongful act of Consultant or Consultant's assistants, employees or agents, or (ii) any material breach by Consultant or Consultant's assistants, employees or agents of any of the covenants contained in this Agreement.

The Company shall defend, indemnify and hold Consultant harmless from and against any and all claims, demands, losses, damages, liabilities (including without limitation product liability), settlement amounts, costs and expenses whatsoever (including without limitation reasonable attorneys' fees and costs and including, without limitation, product liability claims) arising from or relating to any claim, action or proceeding made or brought against Consultant or the Company as a result of, or associated with, the development, use, manufacture, marketing or sale of products regarding which Consultant has provided Services unless such liability arises from Consultant's or Consultant's assistants', employees' or agents' gross negligence or intentional misconduct.

8. Nonsolicitation; Non-Disclosure.

8.1 Nonsolicitation. From the date of this Agreement until 12 months after the termination of this Agreement (the ***"Restricted Period"***), Consultant will not, without the Company's prior written consent, directly or indirectly, whether for Consultant's own account or for the account of any other person, firm, corporation or other business organization, solicit, entice, persuade, induce or otherwise attempt to influence any person or business who is, or during the period of Consultant's engagement by the Company was, an employee, consultant, contractor, partner, supplier, customer or client of the Company or its affiliates to leave or otherwise stop doing business with the Company.

8.2 Non-Disclosure. Consultant agrees that without the prior written consent of the Company, Consultant will not intentionally generate any publicity, news release or other announcement concerning the engagement of Consultant hereunder or the services to be performed by Consultant hereunder or otherwise utilize the name of the Company or any of its affiliates for any advertising or promotional purposes.

9. Voluntary Nature of Agreement. Consultant acknowledges and agrees that Consultant is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Consultant further acknowledges and agrees that Consultant has carefully read this Agreement and has asked any questions needed to understand the terms, consequences and binding effect of this Agreement and fully understand it to his or her satisfaction. Finally, Consultant agrees that Consultant has been provided an opportunity to seek the advice of an attorney of its choice before signing this Agreement.

10.Miscellaneous.

10.1 Governing Law. This Agreement shall be governed by the laws of California without regard to conflicts of law rules.

10.2 Assignability. Except as otherwise provided in this Agreement, Consultant may not sell, assign or delegate any rights or obligations under this Agreement.

10.3 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior written and oral agreements between the parties regarding the subject matter of this Agreement.

10.4 Headings. Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

10.5 Notices. Any notice or other communication required or permitted by this Agreement to be given to a party shall be in writing and shall be deemed given if delivered personally or by commercial messenger or courier service, or mailed by U.S. registered or certified mail (return receipt requested), or sent via facsimile (with receipt of confirmation of complete transmission) to the party at the party's address or facsimile number written below or at such other address or facsimile number as the party may have previously specified by like notice. If by mail, delivery shall be deemed effective 3 business days after mailing in accordance with this Section 11.5.

If to the Company, to:

Bionano Genomics, Inc.
Attention: Chief Executive Officer
9540 Towne Centre Drive, Suite 100
San Diego, CA 92121

With a copy to:
contracts@bionano.com

If to Consultant, to:

R. Erik Holmlin, Ph.D.

R. Erik Holmlin, Inc.
[**]

With a copy to:
[**]

The address for notice on the signature page to this Agreement or, if no such address is provided, to the last address of Consultant provided by Consultant to the Company.

10.6 Nature of Services. The Company acknowledges that Consultant's role is advisory in nature. The Company is therefore free, in its sole discretion to accept, modify, or reject Consultant's recommendations or any work product resulting from the provision of Services as described herein. The Company shall be solely responsible for the consequences, direct or indirect, of any such decision by the Company.

10.7 Amendments; Waiver. No modification of or amendment to this Agreement, or any waiver of any rights under this Agreement, will be effective unless in writing and signed by Consultant and the Company.

10.8 Attorneys' Fees. In any court action at law or equity that is brought by one of the parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that party may be entitled.

10.9 Further Assurances. Consultant agrees, upon request, to execute and deliver any further documents or instruments necessary or desirable to carry out the purposes or intent of this Agreement.

10.10 Severability. If any provision of this Agreement is found to be illegal or unenforceable, the other provisions shall remain effective and enforceable to the greatest extent permitted by law.

10.11 Counterparts and Facsimiles. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Facsimile signatures shall be deemed original signatures for all purposes.

[Signature Page Follows]

In Witness Whereof, the parties hereto have executed this Consulting Agreement as of the date first written above.

CONSULTANT

By: */s/ Erik Holmlin*

Name: R. Erik Holmlin, Ph.D.

Date: 5/11/2026

BIONANO GENOMICS, INC.

By: */s/ Albert Luderer*

Name: Albert Luderer, Ph.D.

Title: Interim CEO

Date: 5/11/2026

[Signature Page to Consulting Agreement]

EXHIBIT A

SERVICES AND COMPENSATION

1. **Services.** The Services shall include, but shall not be limited to, the following activities, as requested by the Company:

- consulting with the Company's interim CEO or others as directed by the interim CEO.

- Other projects to be determined by mutual agreement between Consultant and the interim CEO of the Company.

Consultant shall not incur more than 10 hours with respect to providing the Services without the Company's prior written consent.

The manner and means that Consultant chooses to complete the Services are in Consultant's sole discretion and control. Consultant agrees to provide his own equipment, tools, and other materials at his own expense; however, the Company will make its facilities and equipment available to Consultant when necessary.

2. **Compensation.**

A. The Company will pay Consultant a consulting fee of $5,000.00 per week ("Weekly Fee") during the Term. The Weekly Fee shall be paid regardless of how many hours the Consultant works in performing Services for the Company and any Services performed in excess of 10 hours per week will be billed to the Company at a rate of $500.00 per hour. The Consulting fee shall be payable weekly but no later than 14 days of the Company receiving an invoice from Consultant detailing the Services provided and the time spent providing such Services, and all of which fees shall be net of any applicable withholding taxes.

B. The Company will reimburse Consultant for all reasonable expenses, including non-local travel, incurred by Consultant in performing the Services pursuant to this Agreement, provided that Consultant receives written consent from the Company's interim CEO prior to incurring such expenses and submits receipts for such expenses to the Company.

Exhibit 31.1

CERTIFICATION

I, Albert A. Luderer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Bionano Genomics, Inc., a Delaware corporation (the “registrant”);
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. I am 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:
   i. 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;
   ii. 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;
   iii. 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
   iv. 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. I have disclosed, based on my 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):
   i. 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
   ii. 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.

Dated: August 10, 2026

/s/ Albert A. Luderer.

Albert A. Luderer, Ph.D.
Interim Chief Executive Officer
(Interim Principal Executive Officer and Interim Principal Financial Officer)

Exhibit 32.1

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Albert A. Luderer, Interim Chief Executive Officer of Bionano Genomics, Inc., a Delaware corporation (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Periodic Report"), and to which this Certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

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

Dated: August 10, 2026

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

Albert A. Luderer, Ph.D.
Interim Chief Executive Officer
(Interim Principal Executive Officer and Interim Principal Financial Officer)

This certification accompanies and is being "furnished" with the Periodic Report, shall not be deemed "filed" by the Company for purposes of Section 18 of the Exchange Act, or otherwise subject to liability under that Section and shall not 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 of the Periodic Report, irrespective of any general incorporation language contained in such filing.