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

# FORM 10-Q

**(Mark One)**

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

**FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 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 November 4, 2026, the registrant had 13,989,000 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) September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 4,355 | $ 2,990 |
| Investments | 3,813 | 16,279 |
| Accounts receivable, net | 5,854 | 5,200 |
| Inventory | 6,511 | 5,448 |
| Prepaid expenses and other current assets | 4,483 | 5,203 |
| Restricted cash and investments | 501 | 10,266 |
| Total current assets | 25,517 | 45,386 |
| Property and equipment, net | 12,230 | 14,847 |
| Operating lease right-of-use assets | 2,804 | 3,217 |
| Finance lease right-of-use assets | 2,942 | 3,095 |
| Intangible assets, net | 325 | 4,345 |
| Other long-term assets | 2,473 | 2,694 |
| Total assets | $ 46,291 | $ 73,584 |
| **Liabilities and stockholders' equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 5,541 | $ 5,590 |
| Accrued expenses | 4,782 | 5,460 |
| Contract liabilities | 1,123 | 967 |
| Operating lease liability | 621 | 697 |
| Finance lease liability | 240 | 249 |
| Convertible debentures payable (at fair value) | — | 9,979 |
| Total current liabilities | 12,307 | 22,942 |
| Operating lease liability, net of current portion | 2,257 | 2,489 |
| Finance lease liability, net of current portion | 3,425 | 3,480 |
| Long-term contract liabilities | 92 | 249 |
| Total liabilities | $ 18,081 | $ 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 September 30, 2026 and December 31, 2025 | — | — |
| Common stock, $0.0001 par value; 400,000,000 shares authorized at September 30, 2026 and December 31, 2025; 13,509,000 and 10,740,200 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively | 1 | 1 |
| Additional paid-in capital | 769,995 | 764,026 |
| Accumulated deficit | (741,799) | (719,620) |
| Accumulated other comprehensive income | 13 | 17 |
| Total stockholders' equity | 28,210 | 44,424 |
| Total liabilities and stockholders' equity | $ 46,291 | $ 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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue: | | | | |
| Product revenue | $ 7,827 | $ 6,934 | $ 21,614 | $ 19,248 |
| Service and other revenue | 449 | 433 | 1,520 | 1,309 |
| Total revenue | 8,276 | 7,367 | 23,134 | 20,557 |
| Cost of revenue: | | | | |
| Cost of product revenue | 3,688 | 3,842 | 10,617 | 10,044 |
| Cost of service and other revenue | 639 | 155 | 1,002 | 727 |
| Total cost of revenue | 4,327 | 3,997 | 11,619 | 10,771 |
| Operating expenses: | | | | |
| Research and development | 3,042 | 2,844 | 9,169 | 8,145 |
| Selling, general and administrative | 7,443 | 9,064 | 23,997 | 26,444 |
| Total operating expenses | 10,485 | 11,908 | 33,166 | 34,589 |
| Loss from operations | (6,536) | (8,538) | (21,651) | (24,803) |
| Other income (expense): | | | | |
| Interest income | 63 | 268 | 432 | 835 |
| Other income (expense) | 28 | (219) | (935) | 5,538 |
| Total other income (expense) | 91 | 49 | (503) | 6,373 |
| Loss before income taxes | (6,445) | (8,489) | (22,154) | (18,430) |
| Provision for income taxes | (8) | (14) | (25) | (32) |
| Net loss | $ (6,453) | $ (8,503) | $ (22,179) | $ (18,462) |
| Net loss per share, basic and diluted | $ (0.54) | $ (1.59) | $ (1.93) | $ (4.82) |
| Weighted-average common shares outstanding, basic and diluted | 11,991,000 | 5,338,000 | 11,508,000 | 3,829,000 |

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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net Loss: | $ (6,453) | $ (8,503) | $ (22,179) | $ (18,462) |
| Other comprehensive income (loss): | | | | |
| Unrealized gain (loss) on investment securities | (1) | 1 | (3) | (2) |
| Foreign currency translation adjustments | — | 15 | (1) | (19) |
| Other comprehensive income (loss) | $ (1) | $ 16 | $ (4) | $ (21) |
| Total comprehensive loss | $ (6,454) | $ (8,487) | $ (22,183) | $ (18,483) |

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 |
| Stock-based compensation expense | — | — | 941 | — | — | 941 |
| Issue common stock, net of issuance costs | 5,771,000 | 1 | 11,970 | — | — | 11,971 |
| Issue stock for warrant exercises | 50,000 | — | — | — | — | — |
| Net loss | — | — | — | (8,503) | — | (8,503) |
| Other comprehensive income | — | — | — | — | 16 | 16 |
| **Balance at September 30, 2025** | 9,730,400 | $ 1 | $ 761,479 | $ (711,687) | $ 6 | $ 49,799 |
| | | | | | | |
| **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 |
| Stock-based compensation expense | — | — | 299 | — | — | 299 |
| Issue common stock, net of issuance costs | 1,731,700 | — | 2,759 | — | — | 2,759 |
| Net loss | — | — | — | (6,453) | — | (6,453) |
| Other comprehensive income | — | — | — | — | (1) | (1) |
| **Balance at September 30, 2026** | 13,509,000 | $ 1 | $ 769,995 | $ (741,799) | $ 13 | $ 28,210 |

See accompanying notes to the unaudited condensed consolidated financial statements.

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

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Operating activities:** | | |
| Net loss | $ (22,179) | $ (18,462) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization expense | 6,894 | 7,190 |
| Amortization of financing lease right-of-use asset | 153 | 153 |
| Accretion of interest on securities | (339) | (727) |
| Non-cash lease expense | 106 | 974 |
| Gain on lease termination/modification | — | (450) |
| Stock-based compensation | 1,939 | 3,608 |
| Cost of leased equipment sold to customer | 146 | 348 |
| Change in fair value of convertible debentures | 287 | (5,312) |
| Disposal of property and equipment | 159 | 258 |
| Changes in operating assets and liabilities | | |
| Accounts receivable | (654) | 226 |
| Inventory | (1,625) | 3,342 |
| Prepaid expenses and other current assets | 720 | (2,235) |
| Other long-term assets | 221 | 992 |
| Accounts payable | (49) | (973) |
| Accrued expenses, contract liabilities, and lease liabilities, net | (689) | (1,102) |
| Net cash used in operating activities | (14,910) | (12,170) |
| **Investing activities:** | | |
| Purchase of available for sale securities | (90,208) | (177,527) |
| Sale and maturities of available for sale securities | 111,757 | 160,771 |
| Net cash provided by (used in) investing activities | 21,549 | (16,756) |
| **Financing activities:** | | |
| Principal payments of financing lease liability | (63) | (53) |
| Proceeds from sale of common stock and warrants | 4,180 | 29,347 |
| Offering expenses on sale of common stock and warrants | (150) | (1,992) |
| Proceeds from warrant and option exercises | — | 9 |
| Payments on convertible debentures | (10,266) | (4,875) |
| Net cash provided by (used in) financing activities | (6,299) | 22,436 |
| Effect of exchange rates on cash and cash equivalents and restricted cash | 7 | (18) |
| Net increase (decrease) in cash and cash equivalents and restricted cash | 347 | (6,508) |
| 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 | $ 4,856 | $ 3,065 |
| **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 | 4,355 | 3,065 |
| Restricted cash | 501 | — |
| Total cash and cash equivalents and restricted cash at end of period | $ 4,856 | $ 3,065 |

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Supplemental disclosure of cash flow information** | | |
| Cash paid for interest | $ 665 | $ 1,312 |
| Cash paid for operating lease liabilities | $ 562 | $ 1,879 |
| **Supplemental disclosure of non-cash financing and investing activity** | | |
| Transfer of instruments and servers from inventory into property and equipment, net | $ 562 | $ 730 |
| 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 September 30, 2026, the Company had approximately $4.4 million in cash and cash equivalents, $3.8 million in short-term investments, $0.5 million in restricted cash and investments, and working capital of $13.2 million. The $0.5 million of restricted cash is included in an Irrevocable Standby Letter of Credit ("Letter of Credit") that expired on September 30, 2026 and was released on October 7, 2026.

As of September 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 nine months ended September 30, 2026, the Company used $14.9 million of cash in operations and had an accumulated deficit of $741.8 million as of September 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 nine months ended September 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 nine months ended September 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 nine months ended September 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 nine months ended September 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 September 30, 2026, $2.2 million of inventories were included in other long-term assets.

As of September 30, 2026, the Company's excess and obsolete inventory reserve balance was $2.6 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 a $0.2 million loss on disposal of property and equipment during the nine months ended September 30, 2026 and a $0.3 million loss on disposal of property and equipment during the nine months ended September 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 nine months ended September 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):

| | September 30, | |
|---|---|---|
| | 2026 | 2025 |
| Common stock options | 625,000 | 191,000 |
| Common warrants | 11,915,800 | 12,105,500 |
| Convertible debentures | — | 634,000 |
| RSUs | 1,540 | 3,590 |
| Total | 12,542,340 | 12,934,090 |

**3. Revenue Recognition**

***Revenue by Source (in thousands)***

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Instruments | $ 2,092 | $ 1,619 | $ 5,091 | $ 3,707 |
| Consumables | 4,670 | 3,773 | 12,855 | 10,296 |
| Software | 1,065 | 1,542 | 3,668 | 5,245 |
| Total product revenue | 7,827 | 6,934 | 21,614 | 19,248 |
| Services and other | 449 | 433 | 1,520 | 1,309 |
| Total revenue | $ 8,276 | $ 7,367 | $ 23,134 | $ 20,557 |

***Revenue by Geographic Location (in thousands)***

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2026 | | 2025 | |
| | $ | % | $ | % | $ | % | $ | % |
| Americas | $ 3,835 | 46.3% | $ 2,845 | 38.6% | $ 9,352 | 40.4% | $ 8,829 | 42.9% |
| EMEA | 4,128 | 49.9% | 3,632 | 49.3% | 12,521 | 54.1% | 9,926 | 48.3% |
| Asia Pacific | 313 | 3.8% | 890 | 12.1% | 1,261 | 5.5% | 1,802 | 8.8% |
| Total | $ 8,276 | 100% | $ 7,367 | 100% | $ 23,134 | 100% | $ 20,557 | 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 September 30, 2026 and 2025, the United States represented approximately 36.6% and 33.4% of total revenue, respectively. For the nine months ended September 30, 2026 and 2025, the United States represented approximately 29.9% and 36.8% of total revenue, respectively. For the three and nine months ended September 30, 2026, France represented approximately 12.7% and 11.2% of total revenue, respectively. No other countries represented greater than 10% of total revenue during the three and nine months ended September 30, 2026 and 2025.

***Remaining Performance Obligations***

As of September 30, 2026, the estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied was $1.2 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 47.1% during the remainder of 2026, 47.7% in 2027, and 5.3 % in 2028 and thereafter. Warranty revenue is included in service and other revenue.

The Company recognized revenue of $0.2 million and $0.2 million during the three months ended September 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 $1.3 million and $1.2 million during the nine months ended September 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)***

| | September 30, 2026 | December 31, 2025 | December 31, 2024 |
|---|---|---|---|
| Accounts receivable, net: | | | |
| Accounts receivable, trade | $ 5,876 | $ 5,218 | $ 4,909 |
| Less allowance for credit losses | (22) | (18) | (157) |
| Total accounts receivable, net | $ 5,854 | $ 5,200 | $ 4,752 |

Changes to the allowance for credit losses during the nine months ended September 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 | 157 |
| Balance as of September 30, 2025 | — |
| | |
| Balance as of January 1, 2026 | (18) |
| Provision for expected credit loss | (4) |
| Write-offs | — |
| Balance as of September 30, 2026 | $ (22) |

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):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Inventory: | | |
| Raw materials | $ 4,528 | $ 5,539 |
| Work in process | 2,231 | 663 |
| Finished goods | 1,940 | 1,626 |
| Total inventory | $ 8,699 | $ 7,828 |
| Inventories current | $ 6,511 | $ 5,448 |
| Inventories non-current (included in other long-term assets) | $ 2,188 | $ 2,380 |

**Property and Equipment, Net**

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Computer and office equipment | $ 2,199 | $ 2,707 |
| Lab equipment | 12,955 | 14,846 |
| Service equipment placed at customer sites | 23,021 | 22,608 |
| Leasehold improvements | 2,506 | 2,886 |
| Total property and equipment, gross | 40,681 | 43,047 |
| Less accumulated depreciation and amortization | (28,451) | (28,200) |
| Total property and equipment, net | $ 12,230 | $ 14,847 |

For the three months ended September 30, 2026 and 2025, the Company recorded depreciation expense of $0.9 million and $1.0 million, respectively, which includes an allocation to cost of revenue of $0.7 million and $0.7 million, respectively. For the nine months ended September 30, 2026 and 2025, the Company recorded depreciation expense of $2.9 million and $3.2 million, respectively, which includes an allocation to cost of revenue of $2.0 million and $1.9 million, respectively.

***Intangible Assets***

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

| | September 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 | $ (992) | $ 8 | $ 1,000 | $ (842) | $ 158 |
| Customer relationships | 3,000 | (2,975) | 25 | 3,000 | (2,525) | 475 |
| Developed technology | 22,800 | (22,610) | 190 | 22,800 | (19,190) | 3,610 |
| Intangibles, net | $ 26,800 | $ (26,577) | $ 223 | $ 26,800 | $ (22,557) | $ 4,243 |

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

***Accrued Expenses***

Accrued expenses consist of the following (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Compensation expenses | $ 2,816 | $ 3,537 |
| Taxes payable | 162 | 272 |
| Insurance | 414 | 502 |
| Professional fees and royalties | 90 | 89 |
| Warranty liabilities | 902 | 561 |
| Other | 398 | 499 |
| Total | $ 4,782 | $ 5,460 |

Compensation expenses include accrued restructuring costs of $0.2 million and $0.3 million as of September 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 nine months ended September 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 September 30, 2026, the Debentures have been repaid in full and the principal outstanding balance was zero. The activity for the nine months ended September 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, September 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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Other interest expense | (65) | (69) | (207) | (226) |
| Changes in estimated fair value on convertible debentures | — | (257) | (745) | 4,227 |
| Other income (expense) | 93 | 107 | 17 | 1,537 |
| Total other income (expense) | $ 28 | $ (219) | $ (935) | $ 5,538 |

**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 nine months ended September 30, 2026, the Company sold approximately 2.8 million shares of common stock under the ATM Agreement at an average share price of $1.51 per share, and received gross proceeds of approximately $4.2 million before deducting offering costs of $0.1 million. During October and November, 2026, the Company sold approximately 0.5 million shares of common stock under the ATM Agreement at an average share price of $1.42 per share, and received gross proceeds of approximately $0.7 million before deducting offering costs of $0.03 million.

***Stock Warrants***

A summary of the Company's warrant activity during the nine months ended September 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 | (164,700) | — | — | — |
| Outstanding at September 30, 2026 | 11,915,800 | $ 13.40 | 2.19 | $ — |

***Stock Options***

A summary of the Company's stock option activity during the nine months ended September 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 | 594,000 | 1.24 | — | — |
| Exercised | — | — | — | — |
| Canceled | (159,000) | 99.88 | — | — |
| Outstanding and expected to vest at September 30, 2026 | 625,000 | 46.30 | 9.03 | 157,200 |
| Vested and exercisable at September 30, 2026 | 151,000 | $ 183.76 | 7.76 | $ 9,000 |

For the three and nine months ended September 30, 2026, the weighted-average grant date fair value of stock options granted was $0.94 and $1.02 per share, respectively.

***Stock-Based Compensation***

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Cost of product revenue | $ 25 | $ 31 | $ 83 | $ 108 |
| Research and development | 69 | 142 | 218 | 552 |
| General and administrative | 205 | 768 | 1,638 | 2,948 |
| Total stock-based compensation expense | $ 299 | $ 941 | $ 1,939 | $ 3,608 |

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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Risk-free interest rate | 4.4% | 3.9% | 4.0% | 4.1% |
| Expected volatility | 105.7% | 136.2% | 107.7% | 135.1% |
| Expected term (in years) | 6.2 | 6.1 | 5.7 | 5.7 |
| Expected dividend yield | 0.0% | 0.0% | 0.0% | 0.0% |

***Restricted Stock Units***

The following table summarizes RSU activity during the nine months ended September 30, 2026:

| | Stock Units | Weighted- Average Grant Date Fair Value per Share |
|---|---|---|
| Outstanding at January 1, 2026 | 3,490 | $ 290.34 |
| Granted | — | — |
| Released | (1,500) | 356.06 |
| Forfeited | (450) | 164.19 |
| Outstanding at September 30, 2026 | 1,540 | $ 260.32 |

The total fair value of the RSUs that vested during the nine months ended September 30, 2026 was $0.5 million, determined as of the date of vesting. The weighted average remaining contractual term for the RSUs was 1.5 years as of September 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.

On August 3, 2026, the compensation committee of the Company's board of directors granted various executive officers stock options to purchase an aggregate of approximately 0.1 million shares of common stock at an exercise price of $1.12 per share, with an effective grant date and vesting commencement date of August 3, 2026.

These stock option grants were issued from the 2018 Plan. The shares subject to the stock options shall vest 50% of the total on each of the first and second anniversaries of the vesting commencement date, in each case subject to the executive officer's continuous service through each applicable vesting date.

**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 September 30, 2026, are as follows (in thousands):

| | Operating Leases | Finance Lease |
|---|---|---|
| Remainder of 2026 | 221 | 87 |
| 2027 | 769 | 357 |
| 2028 | 804 | 365 |
| 2029 | 840 | 373 |
| 2030 | 1,052 | 382 |
| Thereafter | — | 4,474 |
| Total future lease payments | 3,686 | 6,038 |
| Less: imputed interest | (808) | (2,373) |
| Total lease liabilities | 2,878 | 3,665 |
| Less: lease liability, current portion | 621 | 240 |
| Lease liability, net of current portion | $ 2,257 | $ 3,425 |

***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 nine months ended September 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 nine months ended September 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 | (51) |
| Accrued restructuring as of September 30, 2026 | $ 208 |

**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 September 30, 2026 and December 31, 2025 (in thousands):

| | September 30, 2026 | | | |
|---|---|---|---|---|
| | | Fair Value Measurement Category | | |
| | Total Fair Value and Carrying Value on Balance Sheet | Level 1 | Level 2 | Level 3 |
| Assets: | | | | |
| Commercial paper classified as short-term investments | $ 1,397 | $ — | 1,397 | $ — |
| Corporate notes/bonds classified as short-term investments | $ 2,416 | $ — | 2,416 | $ — |
| Money market funds classified as cash equivalents | $ 2,463 | $ 2,463 | $ — | $ — |

| | 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 nine months ended September 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 | (5,312) |
| Conversions to common stock | (350) |
| Cash payments on redemptions | (4,875) |
| Balance as of September 30, 2025 | $ 9,825 |
| | |
| 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 September 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 September 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 September 30, 2026 and December 31, 2025, the Company held nine and two securities, which have been in an immaterial unrealized loss position for a period of less than 12 months. As of September 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 nine months ended September 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 September 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 September 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 |
|---|---|---|---|---|---|
| Commercial paper classified as short-term investments | Less than 1 | 1,397 | — | — | 1,397 |
| Corporate notes/bonds classified as short-term investments | Less than 1 | 2,417 | — | (1) | 2,416 |
| Total maturity less than 1 year | | $ 3,814 | $ — | $ (1) | $ 3,813 |

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 September 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 summarized in the following table:

| | Less Than 12 Months | | 12 Months or Greater | | Total | |
|---|---|---|---|---|---|---|
| | Fair Value | Gross Unrealized Loss | Fair Value | Gross Unrealized Loss | Fair Value | Gross Unrealized Loss |
| Commercial paper classified as short-term investments | 1,397 | — | — | — | 1,397 | — |
| Corporate notes/bonds classified as short-term investments | 2,416 | (1) | — | — | 2,416 | (1) |
| Total | $ 3,813 | $ (1) | $ — | $ — | $ 3,813 | $ (1) |

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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenues | $ 8,276 | $ 7,367 | $ 23,134 | $ 20,557 |
| Cost of revenue | 4,327 | 3,997 | 11,619 | 10,771 |
| Operating expenses | | | | |
| Salaries, wages, and benefits | 5,504 | 6,615 | 17,455 | 17,908 |
| Contracted services | 1,802 | 2,079 | 6,094 | 7,158 |
| Non-inventory materials | 147 | 396 | 627 | 749 |
| Consulting | 418 | 200 | 935 | 1,015 |
| Rent and facilities | 619 | 569 | 1,989 | 1,703 |
| Depreciation and amortization | 1,676 | 1,772 | 5,080 | 5,413 |
| Travel and entertainment | 157 | 136 | 528 | 382 |
| Administrative and other | 162 | 141 | 458 | 261 |
| Total operating expenses | 10,485 | 11,908 | 33,166 | 34,589 |
| Loss from operations | $ (6,536) | $ (8,538) | $ (21,651) | $ (24,803) |

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 nine months ended September 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 398 as of September 30, 2026, an increase of approximately 4% from a total installed base of 384 as of September 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 9,870 flowcells in the three-month period ended September 30, 2026, an increase of approximately 18% from 8,390 flowcells sold in the same period of 2025. Sold 27,267 flowcells in the nine-month period ended September 30, 2026, an increase of approximately 21% from 22,617 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 nine months ended September 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 nine months ended September 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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Product revenue | $ 7,827 | $ 6,934 | $ 21,614 | $ 19,248 |
| Service and other revenue | 449 | 433 | 1,520 | 1,309 |
| Total | $ 8,276 | $ 7,367 | $ 23,134 | $ 20,557 |

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 September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2026 | | 2025 | |
| | $ | % | $ | % | $ | % | $ | % |
| Americas | $ 3,835 | 46.3% | $ 2,845 | 38.6% | $ 9,352 | 40.4% | $ 8,829 | 42.9% |
| EMEA | 4,128 | 49.9% | 3,632 | 49.3% | 12,521 | 54.1% | 9,926 | 48.3% |
| Asia Pacific | 313 | 3.8% | 890 | 12.1% | 1,261 | 5.5% | 1,802 | 8.8% |
| Total | $ 8,276 | 100% | $ 7,367 | 100% | $ 23,134 | 100% | $ 20,557 | 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 $6.5 million and $22.2 million for the three and nine months ended September 30, 2026, respectively. As of September 30, 2026, we had an accumulated deficit of $741.8 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 September 30, 2026 and 2025***

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

| | Three Months Ended September 30, | | Period-to-Period Change | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Revenues: | | | | |
| Product revenue | $ 7,827 | $ 6,934 | $ 893 | 13% |
| Service and other revenue | 449 | 433 | 16 | 4% |
| Total revenue | 8,276 | 7,367 | 909 | 12% |
| Cost of revenue: | | | | |
| Cost of product revenue | 3,688 | 3,842 | (154) | (4)% |
| Cost of service and other revenue | 639 | 155 | 484 | 312% |
| Total cost of revenue | 4,327 | 3,997 | 330 | 8% |
| Research and development | 3,042 | 2,844 | 198 | 7% |
| Selling, general and administrative | 7,443 | 9,064 | (1,621) | (18)% |
| Total operating expenses | 10,485 | 11,908 | (1,423) | (12)% |
| Loss from operations | (6,536) | (8,538) | 2,002 | (23)% |
| Other income (expenses): | | | | |
| Interest income | 63 | 268 | (205) | (76)% |
| Other income (expenses) | 28 | (219) | 247 | (113)% |
| Total other income (expenses) | 91 | 49 | 42 | 86% |
| Loss before income taxes | (6,445) | (8,489) | 2,044 | (24)% |
| Benefit (provision) for income taxes | (8) | (14) | 6 | (43)% |
| Net loss | $ (6,453) | $ (8,503) | $ 2,050 | (24)% |

*Revenue*

| | Three Months Ended September 30, | | Period-to-Period Change | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Instruments | $ 2,092 | $ 1,619 | $ 473 | 29% |
| Consumables | 4,670 | 3,773 | 897 | 24% |
| Software | 1,065 | 1,542 | (477) | (31)% |
| Total product revenue | 7,827 | 6,934 | 893 | 13% |
| Services and other | 449 | 433 | 16 | 4% |
| Total revenue | $ 8,276 | $ 7,367 | $ 909 | 12% |

Total revenue increased by $0.9 million, or 12% to $8.3 million for the three months ended September 30, 2026, as compared to $7.4 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 $0.5 million, or 29%, to $2.1 million for the three months ended September 30, 2026, as compared to $1.6 million for the three months ended September 30, 2025, due to an increase in the number of OGM and Ionic instruments sold. As of September 30, 2026, our installed base grew to 398 OGM systems compared to the 384 OGM systems as of September 30, 2025, which represented a 4% increase year-over-year.

Consumables revenue increased by $0.9 million, or 24%, to $4.7 million for the three months ended September 30, 2026, as compared to $3.8 million for the three months ended September 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 September 30, 2026, we sold 9,870 flowcells, an increase of approximately 18% from 8,390 flowcells sold in the same period of 2025.

Software revenue decreased by $0.5 million, or 31%, to $1.1 million for the three months ended September 30, 2026, as compared to $1.5 million for the three months ended September 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 September 30, | | Period-to-Period Change | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Cost of revenue: | | | | |
| Cost of product revenue | 3,688 | 3,842 | (154) | (4)% |
| Cost of service and other revenue | 639 | 155 | 484 | 312% |
| Total cost of revenue | 4,327 | 3,997 | 330 | 8% |
| Gross profit (loss): | | | | |
| Product | $ 4,139 | $ 3,092 | $ 1,047 | 34% |
| Service and other | (190) | 278 | (468) | (168)% |
| Total gross profit | $ 3,949 | $ 3,370 | $ 579 | 17% |
| Gross margin: | | | | |
| Product | 53% | 45% | | |
| Service and other | (42)% | 64% | | |
| Total gross margin | 48% | 46% | | |

Cost of product revenue decreased by $0.2 million or 4%, to $3.7 million for the three months ended September 30, 2026, as compared to $3.8 million for the three months ended September 30, 2025. The decrease was primarily due to a shift in sales mix towards consumable sales which sell at higher margins than our instruments.

Product gross profit increased by $1.0 million, or 34%, to $4.1 million for the three months ended September 30, 2026, compared to $3.1 million for the three months ended September 30, 2025. The increase was primarily driven by an increase in instrument and consumable sales, offset by a decrease in software sales.

Cost of service and other revenue increased by $0.5 million or 312%, to $0.6 million for the three months ended September 30, 2026, as compared to $0.2 million for the three months ended September 30, 2025. The increase was attributable to an increase in warranty replacement and service costs.

Service and other gross profit decreased by $0.5 million or 168%, to ($0.2) million for the three months ended September 30, 2026, compared to $0.3 million for the three months ended September 30, 2025. The decrease was primarily attributable to an increase in cost of service and other revenue as described above, partially offset by an increase in service and other sales.

*Research and Development ("R&D") Expenses*

R&D expenses increased by $0.2 million, or 7%, to $3.0 million for the three months ended September 30, 2026, as compared to $2.8 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 $0.4 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 $0.4 million.

*Selling, General and Administrative Expenses*

Selling, general and administrative ("SG&A") expenses decreased by $1.6 million, or 18%, to $7.4 million for the three months ended September 30, 2026, as compared to $9.1 million for the same period in 2025. The decrease was primarily due to a $1.3 million decrease in salaries, accrued bonuses, severance, and stock-based compensation driven primarily by executive turnover, and a $0.5 million decrease in professional and consulting fees primarily consisting of marketing, software, and legal expenses. These decreases were partially offset by a $0.2 million increase in information technology, travel, and allocated rent and facility costs.

*Interest Income*

Interest income decreased by $0.2 million, or 76%, to $0.1 million for the three months ended September 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 income was $0.03 million for the three months ended September 30, 2026, as compared to other expense of $0.2 million for the same period in 2025. The year-over-year change was primarily attributable to the following:

- **Fair value remeasurement:** We recognized no loss or gain from the changes in the fair value of the convertible debentures during the three months ended September 30, 2026, as compared to a net loss of $0.3 million for the same period in 2025 as the outstanding principal balance of the convertible debentures were redeemed in full shortly after its May 24, 2026 maturity date.

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 Nine Months Ended September 30, 2026 and 2025***

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

| | Nine Months Ended September 30, | | Period-to-Period Change | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Revenues: | | | | |
| Product revenue | $ 21,614 | $ 19,248 | $ 2,366 | 12% |
| Service and other revenue | 1,520 | 1,309 | 211 | 16% |
| Total revenue | 23,134 | 20,557 | 2,577 | 13% |
| Cost of revenue: | | | | |
| Cost of product revenue | 10,617 | 10,044 | 573 | 6% |
| Cost of service and other revenue | 1,002 | 727 | 275 | 38% |
| Total cost of revenue | 11,619 | 10,771 | 848 | 8% |
| Research and development | 9,169 | 8,145 | 1,024 | 13% |
| Selling, general and administrative | 23,997 | 26,444 | (2,447) | (9)% |
| Total operating expenses | 33,166 | 34,589 | (1,423) | (4)% |
| Loss from operations | (21,651) | (24,803) | 3,152 | (13)% |
| Other income (expenses): | | | | |
| Interest income | 432 | 835 | (403) | (48)% |
| Other income (expenses) | (935) | 5,538 | (6,473) | (117)% |
| Total other income (expenses) | (503) | 6,373 | (6,876) | (108)% |
| Loss before income taxes | (22,154) | (18,430) | (3,724) | 20% |
| Provision for income taxes | (25) | (32) | 7 | (22)% |
| Net loss | $ (22,179) | $ (18,462) | $ (3,717) | 20% |

*Revenue*

| | Nine Months Ended September 30, | | Period-to-Period Change | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Instruments | $ 5,091 | $ 3,707 | $ 1,384 | 37% |
| Consumables | 12,855 | 10,296 | 2,559 | 25% |
| Software | 3,668 | 5,245 | (1,577) | (30)% |
| Total product revenue | 21,614 | 19,248 | 2,366 | 12% |
| Services and other | 1,520 | 1,309 | 211 | 16% |
| Total revenue | $ 23,134 | $ 20,557 | $ 2,577 | 13% |

Total revenue increased by $2.6 million, or 13% to $23.1 million for the nine months ended September 30, 2026, as compared to $20.6 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 $1.4 million, or 37%, to $5.1 million for the nine months ended September 30, 2026, as compared to $3.7 million for the nine months ended September 30, 2025, due to an increase in the number of OGM and Ionic instruments sold. As of September 30, 2026, our installed base grew to 398 OGM systems compared to the 384 OGM systems as of September 30, 2025, which represented a 4% increase year-over-year.

Consumables revenue increased by $2.6 million, or 25%, to $12.9 million for the nine months ended September 30, 2026, as compared to $10.3 million for the nine months ended September 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 nine months ended September 30, 2026, we sold 27,267 flowcells, an increase of approximately 21% from 22,617 flowcells sold in the same period of 2025.

Software revenue decreased by $1.6 million, or 30%, to $3.7 million for the nine months ended September 30, 2026, as compared to $5.2 million for the nine months ended September 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 16%, to $1.5 million for the nine months ended September 30, 2026, as compared to $1.3 million for the nine months ended September 30, 2025. The increase was primarily due to an increase in extended warranty and maintenance sales.

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

| | Nine Months Ended September 30, | | Period-to-Period Change | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Cost of revenue: | | | | |
| Cost of product revenue | 10,617 | 10,044 | 573 | 6% |
| Cost of service and other revenue | 1,002 | 727 | 275 | 38% |
| Total cost of revenue | 11,619 | 10,771 | 848 | 8% |
| Gross profit (loss): | | | | |
| Product | $ 10,997 | $ 9,204 | $ 1,793 | 19% |
| Service and other | 518 | 582 | (64) | (11)% |
| Total gross profit | $ 11,515 | $ 9,786 | $ 1,729 | 18% |
| | | | | |
| Gross margin: | | | | |
| Product | 51% | 48% | | |
| Service and other | 34% | 44% | | |
| Total gross margin | 50% | 48% | | |

Cost of product revenue increased by $0.6 million, or 6%, to $10.6 million for the nine months ended September 30, 2026, as compared to $10.0 million for the nine months ended September 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 increased by $0.3 million, or 38%, to $1.0 million for the nine months ended September 30, 2026, as compared to $0.7 million for the nine months ended September 30, 2025. The increase was primarily attributable to an increase in warranty replacement and service costs.

Product gross profit increased by $1.8 million, or 19%, to $11.0 million for the nine months ended September 30, 2026, compared to $9.2 million for the nine months ended September 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 decreased by $0.1 million, or 11% to $0.5 million for the nine months ended September 30, 2026, compared to $0.6 million for the nine months ended September 30, 2025. The decrease was primarily attributable to an increase in cost of service and other revenue as described above, partially offset by an increase in sales of instrument service contracts.

*Research and Development ("R&D") Expenses*

R&D expenses increased by $1.0 million, or 13%, to $9.2 million for the nine months ended September 30, 2026, as compared to $8.1 million for the same period in 2025. The increase was primarily due to increases of $0.6 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 $1.2 million in professional and consulting fees, including increases in costs incurred to support development of the Stratys system and foundry expenses. These increases were partially offset by a decrease in depreciation, rent and facility costs of $0.4 million, and a decrease of internal consumption of inventory, materials and supplies by $0.1 million.

*Selling, General and Administrative Expenses*

SG&A expenses decreased by $2.4 million, or 9%, to $24.0 million for the nine months ended September 30, 2026, as compared to $26.4 million for the same period in 2025. The decrease was primarily due to a $2.3 million decrease in professional and consulting fees which is primarily marketing, software, and legal expenses, and a $1.3 million decrease in stock-based compensation driven by a decrease in our stock price. These decreases were offset by an increase of $0.3 million in salaries and accrued bonuses, a $0.1 million reduction in the amount of property, plant, and equipment disposed of in the current period as compared to the prior period, the absence of a $0.5 million gain on lease modification recorded in the prior period, and a $0.6 million increase in information technology, travel, and allocated rent and facility costs.

*Interest Income*

Interest income decreased by $0.4 million, or 48%, to $0.4 million for the nine months ended September 30, 2026, as compared to $0.8 million for the same period in 2025 resulting from a reduction in investments offset by higher returns.

*Other Income (Expense)*

Other expense was $0.9 million for the nine months ended September 30, 2026, as compared to other income of $5.5 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 nine months ended September 30, 2026, as compared to a net gain of $4.2 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 Employee Retention Credit (“ERC”) refundable tax credit received during the nine months ended September 30, 2025 from the Internal Revenue Service (“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 $22.2 million and $18.5 million, and used $14.9 million and $12.2 million of cash from our operating activities for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, we had an accumulated deficit of $741.8 million, cash and cash equivalents of $4.4 million, $3.8 million in short-term investments and $0.5 million in restricted cash.

***Sources of Liquidity and Capital Resources***

In the nine months ended September 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 September 30, 2026. For the nine months ended September 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 September 30, 2026, we had $4.4 million in cash and cash equivalents, $3.8 million in short-term investments and $0.5 million in restricted cash. As of September 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. For additional information regarding the risks related to our financial condition, refer to the risk captioned “Our recurring losses, negative cash flows and significant accumulated deficit have raised substantial doubt regarding our ability to continue as a going concern” under the heading “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

***Cash Flows***

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

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| **Net cash provided by (used in):** | | |
| Operating activities | $ (14,910) | $ (12,170) |
| Investing activities | 21,549 | (16,756) |
| Financing activities | (6,299) | 22,436 |

*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 $14.9 million during the nine months ended September 30, 2026, as compared to $12.2 million during the same period in 2025. The increase in cash used in operating activities of $2.7 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.

*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 nine months ended September 30, 2026, net cash provided by investing activities was $21.5 million, as compared to net cash used in investing activities of $16.8 million during the same period in 2025. The increase in cash provided by investing activities of $38.3 million was primarily attributed to the maturity of $111.8 million in available for sale securities, which was offset by the purchase of available for sale securities of $90.2 million during the nine months ended September 30, 2026, as compared to the maturity of $160.8 million in available for sale securities, which was offset by a higher purchase of available for sale securities of $177.5 million during the same period in 2025.

*Financing Activities*

Net cash used in financing activities was $6.3 million during the nine months ended September 30, 2026 as compared to net cash provided by financing activities of $22.4 million during the same period in 2025, a decrease of $28.7 million. During the nine months ended September 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 $4.9 million during the same period in 2025, and $4.2 million in gross proceeds from executing sales under our at-the-market facilities with H.C. Wainwright & Co., LLC (“Wainwright”) during the nine months ended September 30, 2026, as compared to $29.3 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 September 30, 2026, we had approximately $4.4 million in cash and cash equivalents, $3.8 million in short-term investments, $0.5 million in restricted cash and working capital of $13.2 million. As of September 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 nine months ended September 30, 2026, the Company sold approximately 2.8 million shares of common stock under the ATM Agreement at an average share price of $1.51 per share and received gross proceeds of approximately $4.2 million before deducting offering costs of $0.1 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 and was declared effective on November 5, 2026. Upon the filing of an appropriate prospectus supplement or supplements under 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 nine months ended September 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 September 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 September 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 September 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.

## 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 Series A Warrant to Purchase 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 Series B Warrant to Purchase 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 Series C Warrant to Purchase 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 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). |
| 4.10 | Form of Series E/F Warrant to Purchase 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+** | Bionano Genomics, Inc. Non-Employee Director Compensation Policy. |
| 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.

+ Filed herewith.

**SIGNATURES**

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

BIONANO GENOMICS, INC.

Dated: November 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)*

**BIONANO GENOMICS, INC.**
**NON-EMPLOYEE DIRECTOR COMPENSATION POLICY**

Each member of the Board of Directors (the "***Board***") who is not also serving as an employee of or consultant to Bionano Genomics, Inc. (the "***Company***") or any of its subsidiaries (each such member, an "***Eligible Director***") will receive the compensation described in this policy for his or her Board service. An Eligible Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be. This policy may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board.

**Annual Cash Compensation**
The annual cash compensation amount set forth below is payable to Eligible Directors in equal quarterly installments, payable in arrears on the last day of each fiscal quarter in which the service occurred. If an Eligible Director joins the Board or a committee of the Board at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth below will be pro-rated based on days served in the applicable fiscal year, with the pro-rated amount paid for the first fiscal quarter in which the Eligible Director provides the service and regular full quarterly payments thereafter. All annual cash fees are vested upon payment.

1. Annual Board Service Retainer:
    a. All Eligible Directors: $40,000
    b. Chairman of the Board Service Retainer (in addition to Eligible Director Service Retainer): $20,000
    c. Lead Independent Director (in addition to Eligible Director Service Retainer): $20,000

2. Annual Committee Chair Service Retainer:
    a. Chairman of the Audit Committee: $20,000
    b. Chairman of the Compensation Committee: $15,000
    c. Chairman of the Nominating and Corporate Governance Committee: $10,000
    d. Chairman of the Science and Technology Committee: $10,000

3. Annul Committee Member Service Retainer (not applicable to Committee Chairs):
    a. Member of the Audit Committee: $10,000
    b. Member of the Compensation Committee: $7,500
    c. Member of the Nominating and Corporate Governance Committee: $5,000
    d. Member of the Science and Technology Committee: $5,000

**Equity Compensation**
The equity compensation set forth below will be granted under the Company's 2018 Equity Incentive Plan, as amended (the "***Plan***"), subject to the approval of the Plan by the Company's stockholders. All stock options granted under this policy will be nonstatutory stock options, with an exercise price

per share equal to 100% of the Fair Market Value (as defined in the Plan) of the underlying common stock of the Company (the "***Common Stock***") on the date of grant, and a term of ten years from the date of grant (subject to earlier termination in connection with a termination of service as provided in the Plan, provided that upon a termination of service other than for death, disability or cause, the post-termination exercise period will be 12 months from the date of termination).

1. Initial Grant: For each Eligible Director who is first elected or appointed to the Board following the Effective Date, on the date of such Eligible Director's initial election or appointment to the Board (or, if such date is not a market trading day, the first market trading day thereafter), the Eligible Director will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a stock option to purchase Common Stock with an aggregate Black-Scholes option value of $247,500 (the "***Initial Grant***"). The shares subject to each Initial Grant will vest in equal monthly installments over a three-year period such that the option is fully vested on the third anniversary of the date of grant, subject to the Eligible Director's Continuous Service (as defined in the Plan) through each such vesting date and will vest in full upon a Change in Control (as defined in the Plan).

2. Annual Grant: On the date of each annual stockholder meeting of the Company held after the Effective Date, each Eligible Director who continues to serve as a non-employee member of the Board following such stockholder meeting will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a stock option to purchase Common Stock with an aggregate Black-Scholes option value of $165,000 (the "***Annual Grant***"). The shares subject to the Annual Grant will vest in equal monthly installments over the 12 months following the date of grant, provided that the Annual Grant will in any case be fully vested on the date of Company's next annual stockholder meeting, subject to the Eligible Director's Continuous Service (as defined in the Plan) through such vesting date and will vest in full upon a Change in Control (as defined in the Plan).

The number of shares subject to each of the Annual Grant and the Initial Grant may be capped by the Compensation Committee or the Board of Directors.

**Amended effective as of May 28, 2026**

**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: November 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)*

**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 September 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: November 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.*