Q3’2026 Earnings Presentation

November 5, 2026

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Q3’26 financial highlights

- >1.09M total tests processed in Q3 2026 vs 894K in Q3 2025; year-over-year growth of >22%.
- ~316K clinical MRD oncology[1] tests in Q3 2026 vs 202K in Q3 2025; year-over-year growth of >56%.
    - **Clinical MRD oncology[1] units grew ~33K units over Q2 2026, the second consecutive quarter of >30K sequential growth.**
- Revenue of $794M in Q3 2026 vs $592M in Q3 2025; year-over-year growth of ~34%.
- Gross margin[2] of ~65% in Q3 2026, in line with Q3 2025; ex-true-ups, gross margin was 63.2%, up ~140 bps compared to Q2 2026 and ~190 bps compared to Q3 2025.
- Raising 2026 revenue outlook, **$140M increase at the midpoint.**
- Projecting annual revenues of **$6 billion in 2029.**

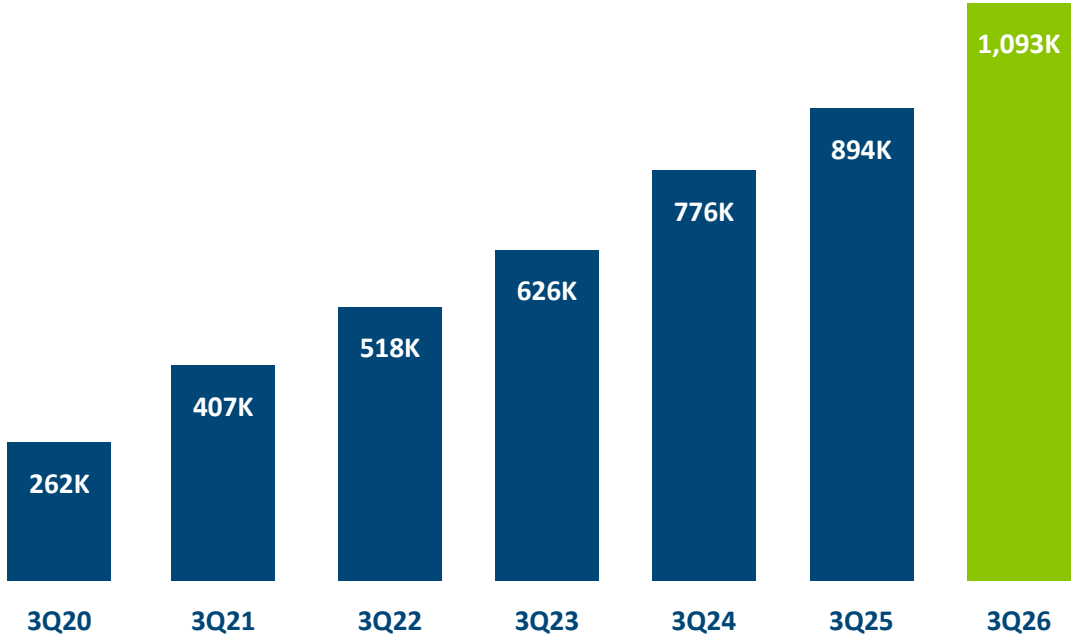
1. Includes clinical volumes for both Signatera and Latitude.
2. Gross margin percentage is computed as follows: GAAP revenues minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues.

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Volumes continue to ramp

Core Volume Drivers

- Continued performance across women's health, organ health, and oncology

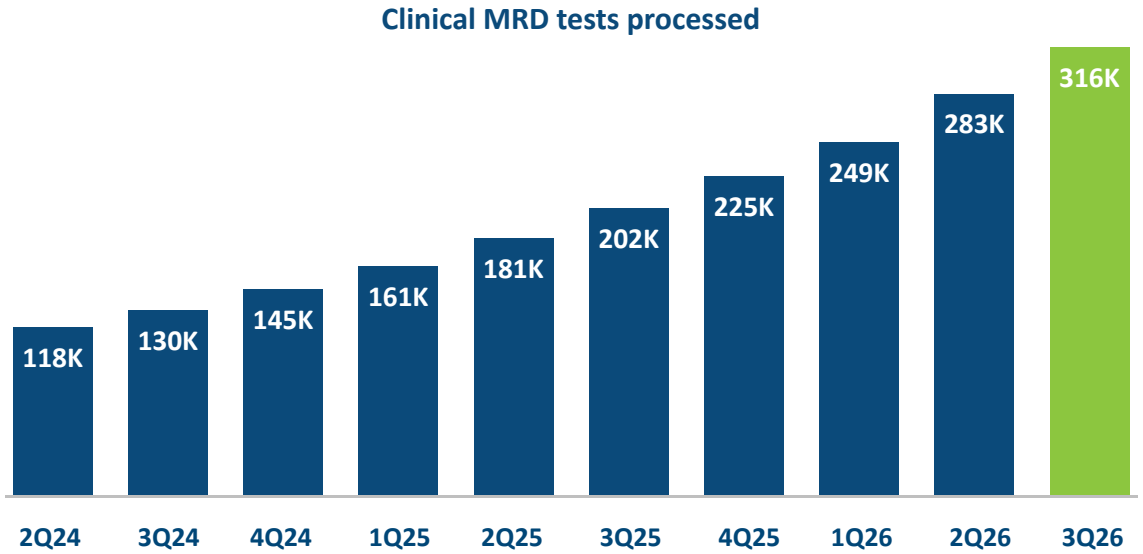


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Clinical MRD[1] volumes: record volume of ~316K units

- Second consecutive quarter of >30K sequential increase (~33K in Q3).
- Trailing four-quarter average add of ~28K units.
- Broad-based growth across tumor types; bladder strength following FDA approval and NCCN guideline inclusion.

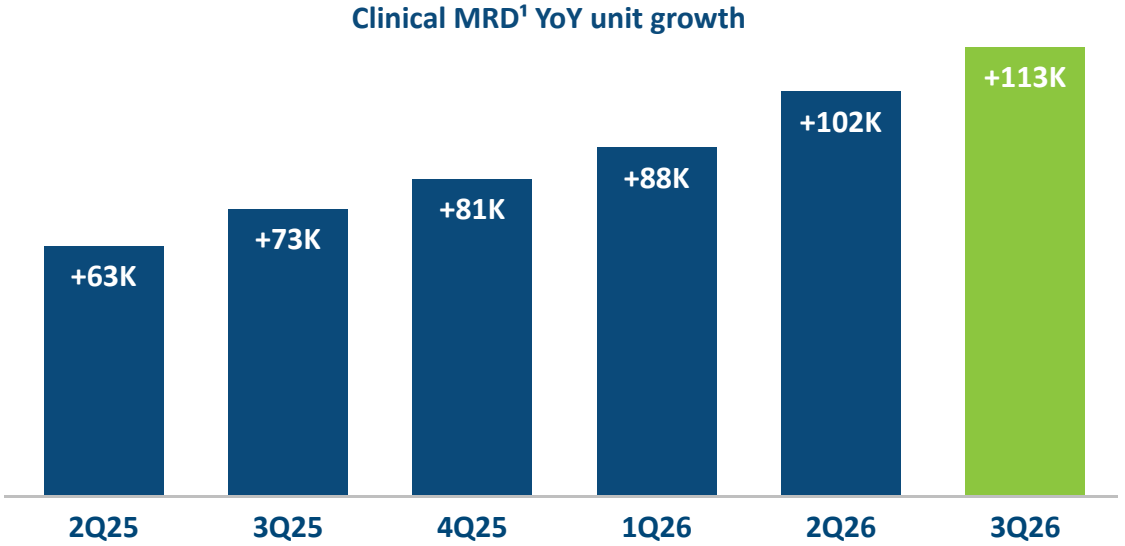


1. Includes clinical volumes for both Signatera and Latitude.

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Year-on-year MRD growth accelerating

- Clear trend line of Signatera unit growth accelerating each quarter.
- YoY comparison adjusts for weather and seasonality, showing true underlying growth performance.
- Commercial expansion and data readouts continue to drive adoption.

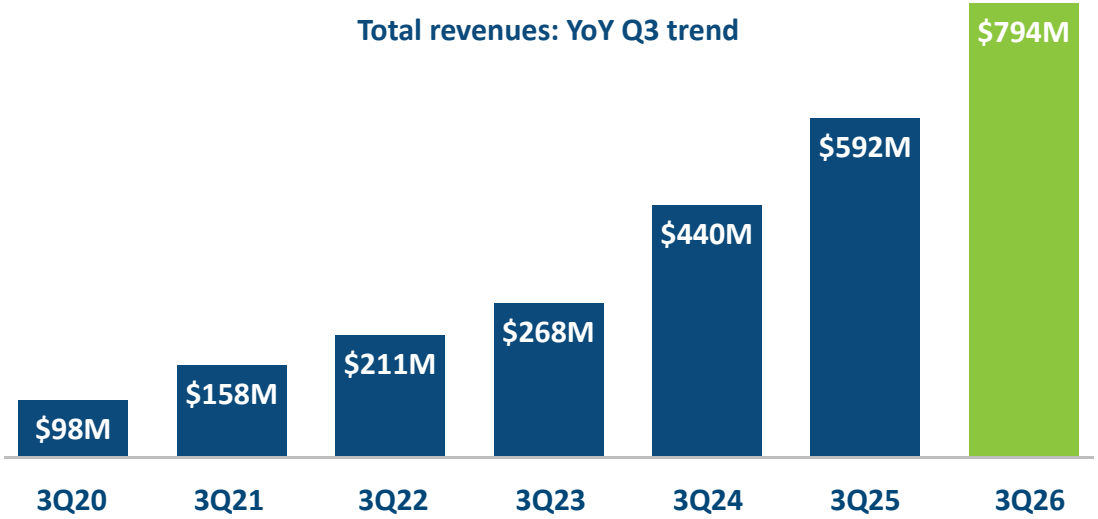


1. Includes clinical volumes for both Signatera and Latitude. YoY unit growth for each quarter presented is the aggregate of sequential quarterly unit growth for the trailing four quarters.

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Revenues continue to ramp: 42% organic revenue growth

- Continued volume and ASP execution.
- Ex true-ups[1], revenue grew ~42% YoY (~34% GAAP reported).



1. Ex true-ups excludes the change in revenue estimate for tests delivered in prior periods that were fully collected: $32.3M in 3Q26 and $55.1M in 3Q25.

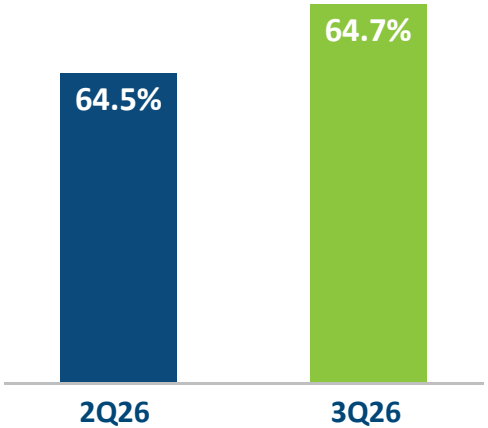
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Continued gross margin execution

Gross margins[1,2] at ~65%

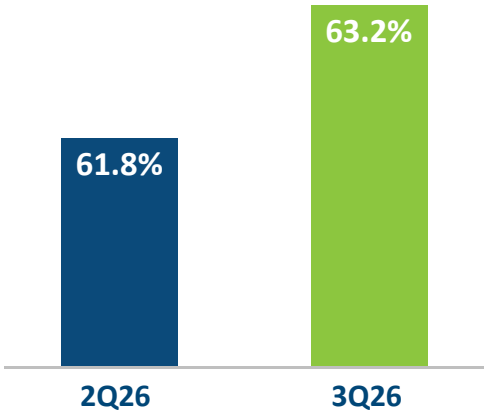
- Ex-true ups, ~140 bps sequential increase vs. Q2.
- Efficient COGS performance in recent product launches.
- Continued sequential step up in Signatera ASPs.

Total gross margin[1] q/q trend



+20 bps sequential (axis truncated)

Organic gross margin[1,2] q/q trend



+140 bps sequential (axis truncated)

1. Gross margin percentage is computed as follows: GAAP revenues minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues.
2. Organic gross margin excludes the change in revenue estimate for tests delivered in prior periods that were fully collected from both revenues and gross profit ($52.3M in 2Q26; $32.3M in 3Q26); otherwise computed as in note 1.

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Medicare coverage for Signatera in liver cancer

Covers serial surveillance testing in early-stage hepatocellular carcinoma (HCC)

>42K

new U.S. liver cancer cases expected in 2026; HCC is ~90% of primary liver cancers

- **High recurrence risk, even after curative-intent surgery.**
- **Current surveillance uses biomarker alpha-fetoprotein (AFP) and imaging, despite known limitations.**

Signatera outperformed guideline-recommended biomarker; demonstrated lead time vs imaging

Supporting data · real-world study of 125 patients · JCO Precision Oncology

83% vs 42%

longitudinal sensitivity, Signatera vs. AFP

100%

longitudinal specificity

7.9 vs 2.2 mo

median lead time over imaging, Signatera vs. AFP (up to 16.5 months)

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Japan milestones pave way for Signatera launch

- **Signatera was approved by PMDA** for colorectal cancer in June and as a companion diagnostic (CDx) in muscle-invasive bladder cancer in September.
- **Commercial launch plans on track** pending final reimbursement and pricing by year-end.

>150K

annual colorectal cancer diagnoses in Japan, similar to the U.S.

>34K

annual bladder cancer cases in Japan; ~20–25% are muscle-invasive

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Acceleration in pharma business

- ✓ **MRD as an endpoint increasingly incorporated into clinical trials, e.g. treat-on-MRD**
- ✓ **Embeds Signatera in future standards of care spanning histologies**
- ✓ **High demand for Signatera ultrasensitive MRD and Natera's significant commercial reach**

Key Clinical Trials

ALPHA3 · Allogene · LBCL, Ph II

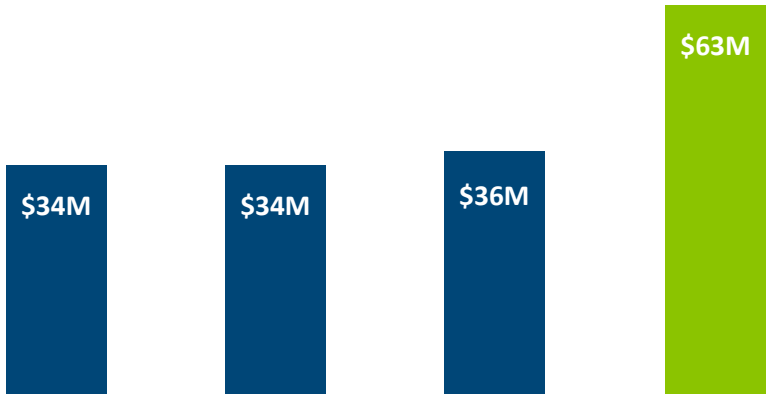
STELLAR-316 · Exelixis · Colorectal, Ph III

AFT-70 NAVIGATE · AFT/Natera/Genentech · Breast, Ph III

AVTA-30-01· Aveta Biomics · Head & Neck, Ph III

Announced 7 new partnerships since May

Pharma Revenue[1] ($M)



1. Pharma revenue includes testing/trials services and data licensing, across Oncology and Organ Health.

Path to doubling total revenues in 2029

2029 Revenue target

$6 Billion

Key Growth Drivers

- Volume and ASP growth in oncology
- Global market expansion, incl Japan
- Pharma and data licensing
- Steady growth in women's health, organ health, and rare disease

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Signatera Genome with Phased and Structural Variants

ANALYTICAL SENSITIVITY

<1 ppm

LOD95 limit of detection
based on cell line dilution study[1]

<1 in 10 million

ctDNA detected significantly below this level

- **Data emerging:** now the platform behind our newest trials and readouts.
- **Broadly adopted by pharma:** selected for global phase III programs, including AFT-70 NAVIGATE.
- **Initial data exceptional:** Strong performance across cancer types.

1. William, et al. SOHO 2026

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ESMO 2026: Signatera is changing practice

25 abstracts featuring Natera technology

9 oral presentations, incl. Presidential Symposium

2 publications: Nature Medicine and ESMO Open

SAGITTARIUS · phase III, colon cancer

1 in 3

patients had treatment plans changed by Signatera results; 87% were de-escalations.

VOLGA (AstraZeneca study) · phase III, bladder cancer

91%

24-month EFS when persistently Signatera-negative before cystectomy.* Signatera Genome with Phased and Structural variants.[1]

ICONIC · Gastroesophageal

>7.3 mo

Median lead time over imaging; Signatera Genome with Phased and Structural variants detected all evaluable recurrences.

Signatera-guided reflex to liquid CGP 10 tumor types

Liquid CGP together with Signatera provided real-time actionable genomic context, identifying clinically relevant biomarkers, including *ESR1, BRAF, FGFR3, and BRCA2.*

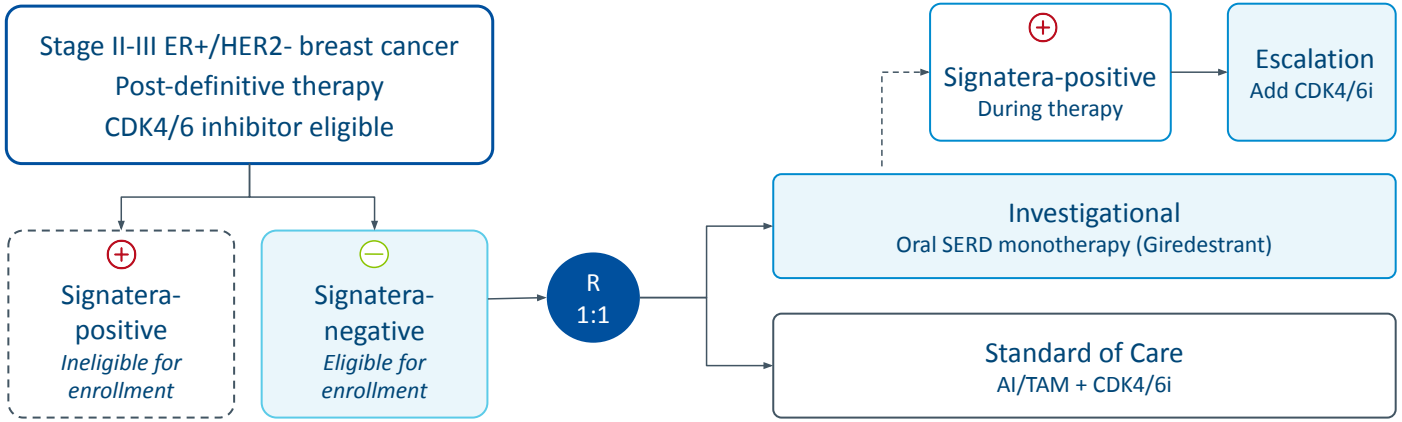
1. Additional data included that 60% of baseline ctDNA-positive patients achieved ctDNA clearance following treatment with durvalumab + enfortumab vedotin. This VOLGA data at ESMO was from an exploratory preliminary batch analysis.

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Launch of AFT-70 NAVIGATE

Signatera-guided treatment de-escalation in adjuvant breast cancer

>2,000	~200	4-yr DRFS
patients expected to enroll	sites in the U.S. and internationally	primary endpoint (non-inferiority)



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Emerging indications: head & neck cancer and lymphoma

New peer-reviewed data validate Signatera in additional cancer types

HEAD & NECK CANCER

- Published studies in *JAMA Otolaryngology*, *npj Precision Oncology*, and *Advances in Radiation Oncology.*
- Strong performance in HPV-positive and HPV-negative disease, with 100% specificity.
- Builds on prospective, Phase 2 SINERGY trial, presented as an oral plenary at the 2026 Multidisciplinary Head and Neck Cancers Symposium.

LYMPHOMA

- Largest real-world ctDNA lymphoma dataset published (*Blood Neoplasia*).
- 45x increased risk of an EFS event when Signatera-positive at end of treatment, with 100% PPV vs. 62% for PET/CT.
- Detected recurrence a median of 5.3 months before imaging or biopsy.

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Early cancer detection update

MULTI-CANCER EARLY DETECTION

FDA Breakthrough Device Designation

- Granted October 2026 for MCED assay.
- Program continuing to progress on plan.

COLORECTAL CANCER SCREENING

FIND-CRC: PMA Enrollment Complete

- Prospective screening study fully enrolled, with 30K patients in PMA cohort.
- Progressing toward FDA-enabling readout.

Both programs positioned to support FDA submissions

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FY'26 Q3 Financial Review

($ in millions, except for per share data)

	FY26 Q3	FY25 Q3	Change Y/Y
Total revenues	$794.0	$592.2	$201.8
Gross margin %[1]	64.7%	64.9%	(24) bps
R&D	$242.4	$173.4	$69.0
SG&A	$333.7	$308.5	$25.2
Net loss per diluted share	($0.42)	($0.64)	$0.22

Balance sheet	Sep 30, 2026	Dec 31, 2025	Change
Cash[2]	$1,097.2	$1,076.1	$21.1
UBS line of credit	$80.3	$80.3	$ —

1. Gross margin percentage is computed as follows: GAAP revenues minus GAAP cost of product revenues and licensing and other revenues divided by GAAP revenues.
2. Cash also includes cash equivalents and restricted cash.

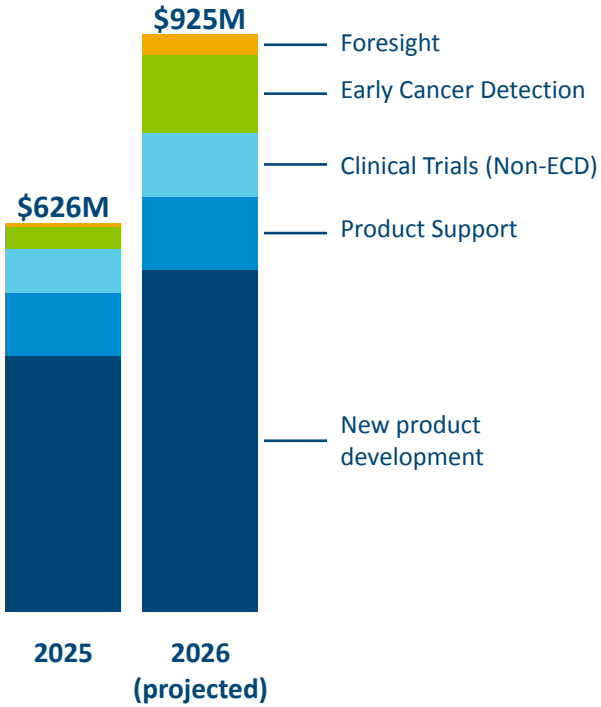
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Opex summary

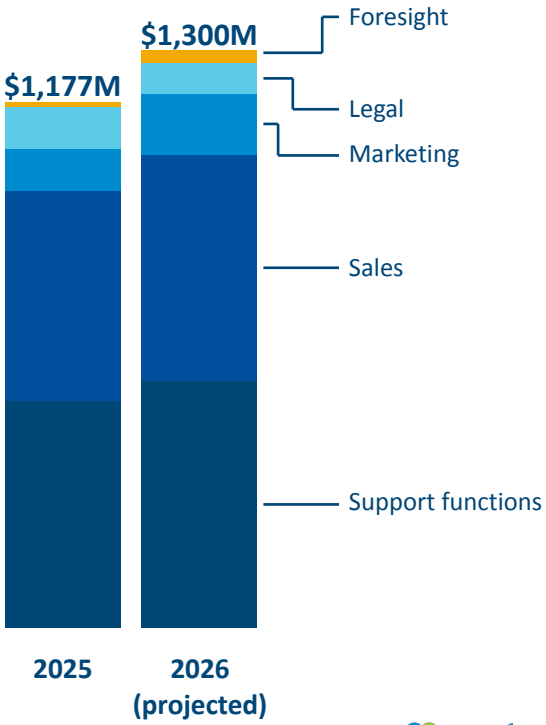
Key R&D Initiatives

- Large increase in ECD to support FIND trial and assay development.
- Significant step up in clinical trial spend focused on Signatera.
- Continued focus on new product development, COGS reduction efforts.

Year on year R&D expense



Year on year SG&A expense



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Raising 2026 annual revenue guidance by $140 million

Guide ($ millions)	Q2 Guide	Current	Key drivers
Revenue	$2,850–$2,910	↑ $3,005 – $3,035	Continued volume growth, conservative ASPs, strong oncology contribution
Gross margin %[1]	64%–66%	64%–66%	Strong organic progress in Q3; ex-true-up margin up ~140 bps vs. Q2
SG&A	$1,125–$1,225	↑ $1,225 – $1,300	Adjusting for one-time expenses, acceleration of Signatera marketing efforts
R&D	$800–$900	↑ $825–$925	FIND study, MRD trials, pharma investment acceleration
Cash flow	Positive	Positive	Doubling down on investments while remaining cash flow positive

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

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The tests described have been developed and their performance characteristics determined by the CLIA-certified laboratory performing the test. The tests have not been cleared or approved by the US Food and Drug Administration (FDA). Although FDA is exercising enforcement discretion of premarket review and other FDA legal requirements for laboratory-developed tests in the US, certification of the laboratory is required under CLIA to ensure the quality and validity of the tests. CAP accredited, ISO 13485 certified, and CLIA certified. © 2026 Natera, Inc. All Rights Reserved.