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

OR

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

For the transition period from _____ to _____

Commission file number: 0-26642

MYRIAD GENETICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**87-0494517**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
322 North 2200 West, Salt Lake City, UT	**84116**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (801) 584-3600

Not applicable

(Former name or former address, if changed since last report)

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, $0.01 par value	MYGN	Nasdaq Global Select Market

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

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

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

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

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

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

As of October 30, 2026, the registrant had 95,922,196 shares of $0.01 par value common stock outstanding.

MYRIAD GENETICS, INC.

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PART I - Financial Information

Item 1. Financial Statements.

MYRIAD GENETICS, INC.

AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (unaudited)

(in millions)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 107.1	$ 149.6
Trade accounts receivable	105.5	115.3
Inventory	28.6	30.6
Prepaid taxes	1.5	12.0
Prepaid expenses and other current assets	29.2	25.1
Total current assets	271.9	332.6
Operating lease right-of-use assets	48.9	49.4
Property, plant and equipment, net	104.7	114.0
Intangible assets, net	131.8	153.4
Goodwill	47.1	51.6
Other assets	4.8	5.6
Total assets	$ 609.2	$ 706.6
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 27.6	$ 30.0
Accrued liabilities	102.2	96.9
Current maturities of operating lease liabilities	7.8	6.9
Total current liabilities	137.6	133.8
Long-term debt	121.1	119.9
Noncurrent operating lease liabilities	80.5	83.0
Other long-term liabilities	1.0	1.9
Total liabilities	340.2	338.6
Commitments and contingencies		
Stockholders' equity:		
Common stock, 95.7 and 93.5 shares outstanding at September 30, 2026 and December 31, 2025, respectively	1.0	0.9
Additional paid-in capital	1,511.2	1,489.0
Accumulated other comprehensive income	0.7	0.8
Accumulated deficit	(1,243.9)	(1,122.7)
Total stockholders' equity	269.0	368.0
Total liabilities and stockholders' equity	$ 609.2	$ 706.6

See accompanying notes to Condensed Consolidated Financial Statements.

MYRIAD GENETICS, INC.

AND SUBSIDIARIES

Condensed Consolidated Statements of Operations (unaudited)

(in millions, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue	$ 202.7	$ 205.7	$ 593.8	$ 614.7
Cost of revenue	65.0	61.9	191.5	184.9
Gross profit	137.7	143.8	402.3	429.8
Costs and expenses:				
Research and development expense	26.5	28.2	78.6	81.3
Sales and marketing expense	83.9	71.0	240.6	212.1
General and administrative expense	67.2	67.9	187.2	201.2
Goodwill and long-lived asset impairment charges	—	—	5.4	316.7
Total operating expenses	177.6	167.1	511.8	811.3
Operating loss	(39.9)	(23.3)	(109.5)	(381.5)
Other income (expense):				
Interest income	0.6	0.5	1.7	1.0
Interest expense	(4.1)	(3.8)	(12.3)	(6.1)
Other	(0.2)	0.4	(0.2)	0.4
Total other expense, net	(3.7)	(2.9)	(10.8)	(4.7)
Loss before income tax	(43.6)	(26.2)	(120.3)	(386.2)
Income tax expense (benefit)	0.3	1.2	0.9	(28.2)
Net loss	$ (43.9)	$ (27.4)	$ (121.2)	$ (358.0)
Net loss per share:				
Basic and diluted	$ (0.46)	$ (0.29)	$ (1.28)	$ (3.88)
Weighted average shares outstanding:				
Basic and diluted	95.7	93.1	94.7	92.3

See accompanying notes to Condensed Consolidated Financial Statements.

MYRIAD GENETICS, INC.

AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Loss (unaudited)

(in millions)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net loss	$ (43.9)	$ (27.4)	$ (121.2)	$ (358.0)
Change in foreign currency translation adjustment, net of tax	(0.1)	—	(0.1)	0.7
Comprehensive loss	$ (44.0)	$ (27.4)	$ (121.3)	$ (357.3)

See accompanying notes to Condensed Consolidated Financial Statements.

MYRIAD GENETICS, INC.

AND SUBSIDIARIES

Condensed Consolidated Statements of Stockholders' Equity (unaudited)

(in millions)

	Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Myriad Genetics, Inc. stockholders' equity
BALANCES AT DECEMBER 31, 2024	$ 0.9	$ 1,457.8	$ (0.8)	$ (756.8)	$ 701.1
Issuance of common stock under stock-based compensation plans, net of shares exchanged for withholding tax	—	(5.8)	—	—	(5.8)
Stock-based compensation expense	—	9.5	—	—	9.5
Net loss	—	—	—	(0.1)	(0.1)
Other comprehensive income, net of tax	—	—	0.2	—	0.2
BALANCES AT MARCH 31, 2025	$ 0.9	$ 1,461.5	$ (0.6)	$ (756.9)	$ 704.9
Issuance of common stock under stock-based compensation plans, net of shares exchanged for withholding tax	—	2.5	—	—	2.5
Stock-based compensation expense	—	10.7	—	—	10.7
Net loss	—	—	—	(330.5)	(330.5)
Other comprehensive income, net of tax	—	—	0.5	—	0.5
BALANCES AT JUNE 30, 2025	$ 0.9	$ 1,474.7	$ (0.1)	$ (1,087.4)	$ 388.1
Issuance of common stock under stock-based compensation plans, net of shares exchanged for withholding tax	—	(0.1)	—	—	(0.1)
Stock-based compensation expense	—	12.2	—	—	12.2
Net loss	—	—	—	(27.4)	(27.4)
BALANCES AT SEPTEMBER 30, 2025	$ 0.9	$ 1,486.8	$ (0.1)	$ (1,114.8)	$ 372.8
BALANCES AT DECEMBER 31, 2025	$ 0.9	$ 1,489.0	$ 0.8	$ (1,122.7)	$ 368.0
Issuance of common stock under stock-based compensation plans, net of shares exchanged for withholding tax	—	(2.9)	—	—	(2.9)
Stock-based compensation expense	—	6.5	—	—	6.5
Net loss	—	—	—	(34.1)	(34.1)
Other comprehensive loss, net of tax	—	—	(0.1)	—	(0.1)
BALANCES AT MARCH 31, 2026	$ 0.9	$ 1,492.6	$ 0.7	$ (1,156.8)	$ 337.4
Issuance of common stock under stock-based compensation plans, net of shares exchanged for withholding tax	0.1	2.3	—	—	2.4
Stock-based compensation expense	—	7.2	—	—	7.2
Net loss	—	—	—	(43.2)	(43.2)
Other comprehensive income, net of tax	—	—	0.1	—	0.1
BALANCES AT JUNE 30, 2026	$ 1.0	$ 1,502.1	$ 0.8	$ (1,200.0)	$ 303.9
Issuance of common stock under stock-based compensation plans, net of shares exchanged for withholding tax	—	(0.1)	—	—	(0.1)
Stock-based compensation expense	—	9.2	—	—	9.2
Net loss	—	—	—	(43.9)	(43.9)
Other comprehensive loss, net of tax	—	—	(0.1)	—	(0.1)
BALANCES AT SEPTEMBER 30, 2026	$ 1.0	$ 1,511.2	$ 0.7	$ (1,243.9)	$ 269.0

See accompanying notes to Condensed Consolidated Financial Statements.

MYRIAD GENETICS, INC.

AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows (unaudited)

(in millions)

	Nine months ended September 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (121.2)	$ (358.0)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	37.6	41.1
Non-cash lease expense	3.2	6.6
Stock-based compensation expense	22.9	32.4
Unrecognized tax benefits	—	(31.5)
Impairment of goodwill and long-lived assets	5.4	316.7
Other non-cash adjustments	2.8	1.6
Changes in assets and liabilities:		
Prepaid expenses and other current assets	(5.0)	(3.1)
Trade accounts receivable	9.6	3.6
Inventory	2.0	(4.1)
Prepaid taxes	10.5	2.6
Other assets	(0.7)	1.3
Accounts payable	1.6	2.8
Accrued liabilities	0.8	(20.8)
Net cash used in operating activities	(30.5)	(8.8)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(9.3)	(10.9)
Capitalization of intangible assets	(2.5)	(10.5)
Net cash used in investing activities	(11.8)	(21.4)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from common stock issued under stock-based compensation plans	2.8	2.7
Payment of tax withheld for common stock issued under stock-based compensation plans	(3.5)	(6.1)
Proceeds from revolving credit facility	—	40.0
Repayment of revolving credit facility	—	(80.5)
Proceeds from the issuance of secured long-term credit facility	—	125.0
Fees associated with the issuance of secured long-term credit facility	—	(8.4)
Payment on finance leases	(0.4)	(0.3)
Net cash (used in) provided by financing activities	(1.1)	72.4
Effect of foreign exchange rates on cash, cash equivalents, and restricted cash	(0.1)	0.7
Net (decrease) increase in cash, cash equivalents, and restricted cash	(43.5)	42.9
Cash, cash equivalents, and restricted cash at beginning of the period	151.3	111.9
Cash, cash equivalents, and restricted cash at end of the period	$ 107.8	$ 154.8

See accompanying notes to Condensed Consolidated Financial Statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PRESENTATION

Myriad Genetics, Inc. (together with its subsidiaries, the "Company" or "Myriad") is a leading molecular diagnostics and precision medicine company committed to advancing health and well-being for all. The Company develops and commercializes molecular tests that help patients and providers uncover genetic insights. Myriad tests assess the risk of developing disease or disease progression and guide treatment decisions across medical specialties where molecular insights can significantly improve patient care, support earlier detection, enable more precise treatment and contribute to lowering healthcare costs. The Company's principal executive office is located in Salt Lake City, Utah.

The accompanying Condensed Consolidated Financial Statements for the Company have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") for interim financial information and pursuant to the applicable rules and regulations of the Securities and Exchange Commission ("SEC"). All intercompany accounts and transactions have been eliminated in consolidation. In the opinion of management, the accompanying financial statements contain all adjustments (consisting of normal and recurring accruals) necessary to present fairly all financial statements in accordance with GAAP. The accompanying Condensed Consolidated Financial Statements should be read in conjunction with the Company's audited Consolidated Financial Statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K").

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period.

The Company has historically experienced some seasonality in its business, including due to factors such as the timing of deductibles resetting or being met. While the Company continues to experience periodic fluctuations in quarterly revenues, these variations are increasingly influenced by other factors such as the timing of customer activity, reimbursement dynamics, and broader market conditions. As a result, the Company believes that current operating results may not be indicative of results to be expected for any other interim period or for the full year.

Recent Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*. The guidance in ASU 2025-07 refines the scope of derivative accounting under Accounting Standards Codification ("ASC") 815 by expanding an existing scope exception to exclude certain non-exchange traded contracts with underlyings based on the operations or activities of one of the contract parties from derivative classification. ASU 2025-07 also provides guidance under Topic 606 on the accounting for share-based noncash consideration received from a customer in a revenue contract, including measurement and timing considerations. ASU 2025-07 is effective for annual and interim periods beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-07.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40, *Internal-Use Software Accounting & Capitalization*. ASU 2025-06 makes targeted modifications to ASC 350-40 by changing the cost capitalization threshold, eliminating accounting consideration of software project development stages and enhancing the guidance around the "probable-to-complete" threshold as well as modifying website development costs guidance. ASU 2025-06 is effective for annual and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-06.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03.

Reclassifications

Certain prior period amounts have been reclassified to conform with the current period presentation. The reclassifications have no impact on the Company's total assets, total liabilities, stockholders' equity, net loss, comprehensive loss or cash flows.

2. REVENUE

The Company primarily generates revenue by performing molecular diagnostic testing, primarily derived from the following categories of products: Cancer Care Continuum (MyRisk, BRACAnalysis CDx, MyChoice CDx, Prolaris + AI, Precise Tumor, and Precise MRD), Prenatal Health (Foresight, Prequel, FirstGene and SneakPeek), and Mental Health (GeneSight). Certain products previously presented within separate Hereditary Cancer and Tumor Profiling categories during the prior year periods are now collectively reported within the Cancer Care Continuum category. Revenue is recorded at the estimated transaction price. Control is transferred and revenue is recognized once test results are released to the healthcare provider and/or patient.

The following table presents details regarding the composition of the Company's total revenue by product type and by geographical region, either U.S. or rest of world ("RoW"):

	Three Months Ended September 30,					
	2026			2025		
(in millions)	U.S.	RoW	Total	U.S.	RoW	Total
Cancer Care Continuum	$ 110.6	$ 13.3	$ 123.9	$ 108.5	$ 14.0	$ 122.5
Mental Health	39.5	—	39.5	38.7	—	38.7
Prenatal Health	39.3	—	39.3	44.5	—	44.5
Total revenue	$ 189.4	$ 13.3	$ 202.7	$ 191.7	$ 14.0	$ 205.7

	Nine Months Ended September 30,					
	2026			2025		
(in millions)	U.S.	RoW	Total	U.S.	RoW	Total
Cancer Care Continuum	$ 318.3	$ 39.9	$ 358.2	$ 322.8	$ 43.0	$ 365.8
Mental Health	114.6	—	114.6	107.5	—	107.5
Prenatal Health	121.0	—	121.0	141.2	0.2	141.4
Total revenue	$ 553.9	$ 39.9	$ 593.8	$ 571.5	$ 43.2	$ 614.7

In determining the transaction price, the Company includes an estimate of the expected amount of consideration to be received. The estimate of revenue is affected by, among other factors, assumptions for changes in payor mix, payor collections, current customer contractual requirements, experience with collections from third-party payors, and changes in medical policies. When assessing the total consideration for insurance carriers and patients, revenue is further constrained for estimated refunds. The Company reserves certain amounts in Accrued liabilities in the Condensed Consolidated Balance Sheets in anticipation of requests for refunds of payments made previously by insurance carriers, which are accounted for as reductions in Revenue in the Condensed Consolidated Statements of Operations.

Cash collections for certain tests delivered may differ from rates estimated due to changes in the estimated transaction price for contractual adjustments, obtaining updated information from payors and patients that was unknown at the time the performance obligation was met, settlements with third-party payors, or as a result of third-party payors disputing bills or denying payment for tests that the Company has performed, among other reasons. As a result of this new information, the Company updates its estimate of the amounts to be recognized for previously delivered tests. During the nine months ended September 30, 2026, the Company recognized a $10.3 million reduction to revenue for tests in which the performance obligation of delivering the test results was met in prior periods. During the three months ended September 30, 2026, and the three and nine months ended September 30, 2025, the impact of the amounts to be recognized for tests in which the performance obligation was met in a prior period was not material to the Condensed Consolidated Statements of Operations.

3. FAIR VALUE MEASUREMENTS

The fair value of the Company's financial instruments reflects the amounts that the Company estimates it will receive in connection with the sale of an asset or pay in connection with the transfer of a liability in an orderly transaction between market participants at the measurement date (exit price). The fair value hierarchy prioritizes the use of inputs used in valuation techniques into the following three levels:

Level 1—quoted prices in active markets for identical assets and liabilities.

Level 2—observable inputs other than quoted prices in active markets for identical assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Some of the Company's marketable securities primarily utilize broker quotes in a non-active market for valuation of these securities.

Level 3—unobservable inputs.

The carrying amounts of certain financial instruments—including cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses—approximate their fair values due to their short-term maturities. Additionally, the carrying value of our long-term debt as of September 30, 2026 approximates its fair value due to the debt's floating interest rate based on prevailing market rates. The Company's fair value measurements related to impairment testing for goodwill and certain intangible assets were determined using Level 3 unobservable inputs; see Note 5, "Goodwill and Intangible Assets" for further discussion.

4. PROPERTY, PLANT AND EQUIPMENT, NET

The property, plant and equipment at September 30, 2026 and December 31, 2025 were as follows:

(in millions)	September 30, 2026	December 31, 2025
Leasehold improvements	$ 78.6	$ 80.4
Equipment	122.5	121.5
Property, plant and equipment, gross	201.1	201.9
Less accumulated depreciation	(96.4)	(87.9)
Property, plant and equipment, net	$ 104.7	$ 114.0

The Company recorded depreciation during the respective periods as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2026	2025	2026	2025
Depreciation expense	$ 4.9	$ 4.8	$ 14.4	$ 14.8

5. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The change in the carrying amount of goodwill for the nine months ended September 30, 2026 is as follows:

(in millions)	Total
Beginning balance	$ 51.6
Goodwill impairment	(4.5)
Ending balance	$ 47.1

A sustained decline in the Company's share price and market capitalization during the first quarter of 2026 was identified as a triggering event requiring an interim goodwill impairment test. The impairment test was performed as of March 31, 2026, prior to changes in the composition of the Company's reporting units, including the Women's Health reporting unit. The Company estimated the value of each reporting unit using a combination of the market approach, based on observable revenue multiples of guideline public companies, and the income approach. The income approach considered projected revenue and profitability of each reporting unit and a discount rate reflective of the risk-adjusted cost of capital of 17% for the Women's Health reporting unit. The Company corroborated the reasonableness of the estimated reporting unit fair values by reconciling the values to the Company's enterprise value and market capitalization, including the consideration of a control premium. Accordingly, this fair value measurement is classified as Level 3 in the fair value hierarchy because it is based primarily upon unobservable inputs that reflect management's assumptions.

As a result of the impairment test, during the three months ended March 31, 2026, the Company recognized a goodwill impairment charge of $4.5 million attributable to the Women's Health reporting unit, reducing the carrying value of goodwill for the reporting unit to its estimated fair value of zero. The goodwill impairment charge is reflected within Goodwill and long-lived asset impairment charges in the Condensed Consolidated Statements of Operations. The Company determined that the goodwill balances for the Mental Health and International reporting units were not impaired. The remaining goodwill value of $47.1 million consists of $29.8 million for the Mental Health reporting unit and $17.3 million for the International reporting unit. No goodwill impairment charges were recognized during the three months ended September 30, 2026.

Management will continue to monitor for any additional indicators of impairment in future periods. Goodwill is tested for impairment at least annually and more frequently if events or changes in circumstances indicate that it is more likely than not that the asset is impaired.

Intangible Assets

The following tables summarize the amounts reported as intangible assets:

(in millions)	Gross Carrying Amount	Accumulated Amortization	Net
At September 30, 2026			
Developed technologies	$ 475.0	$ (371.5)	$ 103.5
Internal-use software	26.6	(8.1)	18.5
Trademarks	2.0	(1.7)	0.3
Licensed technologies	5.0	(0.8)	4.2
Internal-use software (in-process)	5.3	—	5.3
Total intangible assets	$ 513.9	$ (382.1)	$ 131.8

(in millions)	Gross Carrying Amount	Accumulated Amortization	Net
At December 31, 2025			
Developed technologies	$ 475.9	$ (352.2)	$ 123.7
Internal-use software	21.9	(4.3)	17.6
Customer relationships	2.1	(1.6)	0.5
Trademarks	4.5	(0.4)	4.1
Internal-use software (in-process)	7.5	—	7.5
Total intangible assets	$ 511.9	$ (358.5)	$ 153.4

The Company recorded amortization expenses during the respective periods for these intangible assets as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2026	2025	2026	2025
Amortization of intangible assets	$ 7.9	$ 7.9	$ 23.6	$ 26.7

6. ACCRUED LIABILITIES

The Company's accrued liabilities at September 30, 2026 and December 31, 2025 were as follows:

(in millions)	September 30, 2026	December 31, 2025
Employee compensation and benefits	$ 45.4	$ 51.2
Accrued taxes payable	6.3	5.7
Refunds payable and reserves	24.6	19.9
Accrued royalties	6.6	4.7
Other accrued liabilities	19.3	15.4
Total accrued liabilities	$ 102.2	$ 96.9

7. LONG-TERM DEBT

The Company's long-term debt at September 30, 2026 and December 31, 2025 consisted of the following amounts:

(in millions)	September 30, 2026	December 31, 2025
Long-term debt	$ 125.0	$ 125.0
Accrued exit fee	3.8	3.8
Unamortized debt discount and issuance costs	(7.7)	(8.9)
Total long-term debt, net	$ 121.1	$ 119.9

On July 31, 2025 (the "Closing Date"), the Company entered into a Credit Agreement (the "Credit Agreement") with the lenders from time to time party thereto, and OrbiMed Royalty & Credit Opportunities IV, LP, as administrative agent (the "Administrative Agent") and as initial lender. The Credit Agreement consists of a $ 200.0 million term loan credit facility with an initial term loan of $125.0 million (the "Initial Loan"), which amount was funded on the Closing Date, and delayed draw term loans (the "Delayed Draw Loans" and together with the Initial Loan, the "Loans"), at the election of the Company, subject to the timing and terms specified in the Credit Agreement, on or prior to June 30, 2027, in a maximum principal amount of $75.0 million (collectively, the "Credit Facility"). The Company incurred debt discounts and issuance costs totaling $9.4 million. These costs are being amortized using the effective interest method. The proceeds of the Credit Facility were used to repay and terminate the Company's previous borrowing, with the remainder designated for working capital needs and general corporate purposes. On January 5, 2026, the Company and the Administrative Agent entered into the First Amendment to Credit Agreement for certain cash management matters.

The Credit Facility matures on July 31, 2030 (the "Maturity Date"). All repayments are subject to an accrued exit fee. The Company may also elect to prepay all or any portion of the amounts owed prior to the Maturity Date subject to a repayment premium, in addition to the exit fee. Loans outstanding under the Credit Facility bear interest at a rate per annum equal to (x) the greater of the one-month Secured Overnight Financing Rate ("SOFR") and 2.5% plus (y) an applicable margin of 6.5%. Commencing on September 30, 2029, and on the last business day of each fiscal quarter thereafter, the Company is required to make a scheduled principal payment equal to 2.5% of the unpaid principal amount of the Loans outstanding on the fourth anniversary of the Closing Date, together with any applicable exit fee and repayment premium. Any undrawn portion of the Delayed Draw Loans is subject to a fee of 0.5% per annum, payable each interest period based on the amount that remains undrawn through June 30, 2027. The interest rates for borrowings under the Credit Agreement as of September 30, 2026 and December 31, 2025 were 10.2% and 10.4%, respectively.

The Credit Facility is also subject to customary mandatory prepayments with the proceeds of indebtedness and certain asset sales and casualty events in certain circumstances, including potentially with respect to proceeds to be received from the Company's sale of certain assets of its Prenatal Health business to Laboratory Corporation of America, as described in Note 15, "Subsequent Events". In addition to the exit fee and repayment premium referenced above, voluntary and mandatory prepayments and all other payments of the Credit Facility must also be accompanied by payment of accrued interest on the principal amount repaid or prepaid. The Credit Facility is also subject to other customary fee arrangements.

The obligations of the Company are guaranteed by certain of the Company's material subsidiaries (the "Credit Facility Guarantors") pursuant to a Guarantee. The obligations of the Company and the Credit Facility Guarantors under the Credit Agreement and Guarantee are secured by substantially all of the assets of the Company and the Credit Facility Guarantors under a Pledge and Security Agreement entered into with the Administrative Agent.

The Credit Facility requires the Company and its subsidiaries, on a consolidated basis, to comply with a minimum trailing twelve-month revenue test as of the end of each month, commencing with the month ending December 31, 2025 at $615.0 million and increasing quarterly to $974.0 million beginning on December 31, 2029 and thereafter. In addition, the Credit Facility contains customary representations and warranties and affirmative and negative covenants, including covenants that limit or restrict the ability of the Company and its subsidiaries to incur liens, incur indebtedness, dispose of assets, make investments, make certain restricted payments, merge or consolidate and enter into certain speculative hedging arrangements. The Credit Facility includes a number of customary events of default, including, among other things, nonpayment defaults, covenant defaults, cross-defaults to other material indebtedness, bankruptcy and insolvency defaults, material judgment defaults and the occurrence of a change of control. If any event of default occurs (subject, in certain instances, to specified grace periods), the principal, premium, if any, interest and any other monetary obligations on all of the then outstanding amounts under the Credit Facility may become due and payable immediately. The Company was in compliance with all applicable covenants under the Credit Agreement as of September 30, 2026.

See Note 15, "Subsequent Events" for additional information about the Credit Agreement and the Loans as a result of the pending sale of certain assets of the Company's Prenatal Health business described in Note 15.

8. PREFERRED AND COMMON STOCKHOLDERS' EQUITY

The Company is authorized to issue up to 5.0 million shares of preferred stock, par value $0.01 per share. There were no shares of preferred stock outstanding at September 30, 2026.

The Company is authorized to issue up to 150.0 million shares of common stock, par value $0.01 per share. There were 95.7 million shares of common stock issued and outstanding at September 30, 2026.

Shares of Common Stock Issued and Outstanding

A summary of the changes in the issued and outstanding common stock for the nine months ended September 30, 2026 and 2025 is as follows:

	Nine months ended September 30,	
(in millions)	**2026**	**2025**
Beginning common stock issued and outstanding	93.5	91.3
Common stock issued upon exercise of options, vesting of restricted stock units, and purchases under employee stock purchase plan, net of shares exchanged for withholding tax	2.2	1.8
Common stock issued and outstanding at end of period	95.7	93.1

Basic earnings per share is computed based on the weighted-average number of shares of common stock outstanding. Diluted earnings per share is computed based on the weighted-average number of shares of common stock, including the dilutive effect of common stock equivalents, outstanding. In periods when the Company has a net loss, stock awards are excluded from the calculation of diluted net loss per share as their inclusion would have an anti-dilutive effect.

The following is a reconciliation of the denominators of the basic and diluted earnings per share ("EPS") computations:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2026	2025	2026	2025
Denominator:				
Weighted-average shares outstanding used to compute basic EPS	95.7	93.1	94.7	92.3
Effect of dilutive shares	—	—	—	—
Weighted-average shares outstanding and dilutive securities used to compute diluted EPS	95.7	93.1	94.7	92.3

Certain outstanding restricted stock units ("RSUs") were excluded from the computation of diluted earnings per share because the effect would have been anti-dilutive. These potential dilutive shares of common stock, which may be dilutive to future diluted earnings per share, are as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2026	2025	2026	2025
Anti-dilutive RSUs excluded from EPS computation	11.0	8.2	11.0	8.2

9. STOCK-BASED COMPENSATION

On June 4, 2026, the Company's stockholders approved the adoption of the 2026 Employee, Director and Consultant Equity Incentive Plan (the "2026 Plan") which replaced the 2017 Employee, Director and Consultant Equity Incentive Plan (the "2017 Plan") as the Company's equity incentive plan for future awards. The 2026 Plan allows the Company, under the direction of the Compensation and Human Capital Committee (the "CHCC") of the Company's Board of Directors, to make grants of stock options, stock grants, and stock-based awards, including restricted stock unit awards and stock appreciation rights, to employees, consultants and directors. The 2026 Plan provides for the issuance of up to approximately 8.5 million shares of common stock, which includes shares of common stock that were available for future grants under the 2017 Plan as of June 4, 2026. In addition, any shares subject to awards granted under the 2017 Plan that are forfeited, expire, or are cancelled without the delivery of shares on or after June 4, 2026, up to an aggregate maximum of approximately 8.7 million shares of common stock, will become available for issuance under the 2026 Plan. Following stockholder approval of the 2026 Plan, no further awards will be granted under the 2017 Plan, although outstanding awards under the 2017 Plan remain in effect subject to the terms of the 2017 Plan and the individual awards. As of September 30, 2026, the Company had 5.5 million shares of common stock available for grant under the 2026 Plan. Shares subject to RSUs granted under the 2026 Plan that are cancelled or forfeited without the issuance of shares will again become available for issuance under the 2026 Plan.

The number of shares, terms, and vesting periods are generally determined by the Company's Board of Directors or the CHCC on an award-by-award basis. RSUs granted to employees generally vest either ratably over three or four years or cliff vest after three years, either on the anniversary of the date on which the RSUs were granted or during the month in which such anniversary dates occur. The number of performance RSUs ("PSUs") awarded to certain employees may be increased or reduced based on certain additional performance and market metrics. RSUs granted to non-employee directors generally vest in full upon the earlier of the completion of one year of service following the date of the grant or the date of the next annual meeting of stockholders following such grant.

The performance and market conditions associated with PSU awards granted as part of the Company's compensation program during the nine months ended September 30, 2026 include vesting that is based on revenue targets (34% weighting), adjusted earnings per share targets (33% weighting), and relative total stockholder return (33% weighting) measured against the Nasdaq Health Care Index (IXHC) using the 20-trading day averages at the beginning and end of the measurement period. The measurement period for revenue, adjusted earnings per share, and relative total stockholder return is January 1, 2026 through December 31, 2028. The Company estimates the likelihood of achievement of performance conditions for all PSU awards at the end of each period. To the extent the performance conditions for those awards or portions thereof are considered probable of being achieved, such awards or portions thereof are expensed over the performance period. The portion of the awards pertaining to relative total stockholder return represents market conditions and, accordingly, the estimated fair value of such awards is recognized over the performance period.

Stock Options

During the nine months ended September 30, 2026, the Company's remaining outstanding stock options expired. As of September 30, 2026, there were no stock options outstanding and no remaining unrecognized stock-based compensation expense related to stock options. No stock options were granted during the nine months ended September 30, 2026.

Restricted Stock Units

A summary of the RSU awards activity under the Company's equity plans and inducement awards, including PSU awards, for the nine months ended September 30, 2026 is as follows:

(number of shares in millions)	Number of Shares	Weighted Average Grant Date Fair Value
RSUs unvested and outstanding at December 31, 2025	7.1	$ 11.27
RSUs granted	7.4	$ 4.77
Less:		
RSUs vested	(2.3)	$ 14.10
RSUs canceled	(1.2)	$ 5.34
RSUs unvested and outstanding at September 30, 2026	11.0	$ 6.69

Employee Stock Purchase Plan

The Company also has an Employee Stock Purchase Plan that was initially approved by stockholders in 2012. Stockholders have subsequently approved amendments to the plan, including most recently at the Company's annual meeting of stockholders held on June 4, 2026, where stockholders approved an amendment to the plan to increase the aggregate number of authorized shares of common stock for issuance under the plan by 4.0 million shares (as amended, the "Amended and Restated 2012 Purchase Plan").

Shares are issued under the Amended and Restated 2012 Purchase Plan twice yearly at the end of each offering period and the number of shares that may be purchased by any participant during an offering period is limited to 5,000 shares. The first offering period of 2026 started on December 1, 2025 and ended on June 11, 2026. The second offering period of 2026 began on June 12, 2026 and will end on November 30, 2026. As of September 30, 2026, 3.3 million shares of common stock were available for issuance under the Amended and Restated 2012 Purchase Plan. Shares purchased under, and compensation associated with, the Amended and Restated 2012 Purchase Plan for the three and nine months ended September 30, 2026 and 2025 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2026	2025	2026	2025
Shares purchased under the plan	—	—	0.7	0.7
Plan compensation expense	$ 0.5	$ 0.1	$ 2.6	$ 0.9

Stock-Based Compensation Expense

Stock-based compensation expense recognized and included in the Condensed Consolidated Statements of Operations was allocated as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in millions)	2026	2025	2026	2025
Cost of revenue	$ 0.2	$ 0.3	$ 0.9	$ 0.9
Research and development expense	1.3	2.0	4.2	6.1
Sales and marketing expense	0.7	2.1	2.7	5.6
General and administrative expense	7.0	7.8	15.1	19.8
Total stock-based compensation expense	$ 9.2	$ 12.2	$ 22.9	$ 32.4

As of September 30, 2026, there was $43.4 million of total unrecognized stock-based compensation expense related to RSUs that is expected to be recognized over a weighted-average period of 2.2 years. The Company recognizes forfeitures as they occur. In the event that a PSU is determined to be improbable of vesting, the Company records an adjustment to reverse all previously recognized expense associated with the equity award in the current period.

10. INCOME TAXES

In order to determine the Company's quarterly provision for income taxes, the Company used an estimated annual effective tax rate that is based on expected annual income and statutory tax rates in the various jurisdictions in which the Company operates. Certain significant or unusual items are separately recognized in the quarter during which they occur and can be a source of variability in the effective tax rate from quarter to quarter. For the three months ended September 30, 2026, income tax expense was $0.3 million, or approximately (0.7)% of pre-tax loss, compared to $1.2 million income tax expense, or approximately (4.6)% of pre-tax loss, for the three months ended September 30, 2025. For the nine months ended September 30, 2026, income tax expense was $0.9 million, or approximately (0.7)% of pre-tax loss, compared to an income tax benefit of $28.2 million, or approximately 7.3% of pre-tax loss, for the nine months ended September 30, 2025.

For all periods presented, the Company's effective tax rate differs from the U.S. federal statutory rate primarily due to the recognition of valuation allowances. The Company maintains a valuation allowance against deferred tax assets that are not expected to be realized, including deferred tax assets generated by current year losses, and for the nine months ended September 30, 2025, a valuation allowance against the tax-deductible loss from the $316.7 million of long-lived asset impairment charges. Additionally, for the nine months ended September 30, 2025, the effective tax rate was also impacted by the release of unrecognized tax benefits primarily related to tax refund claims following the Coronavirus Aid, Relief, and Economic Security Act. Following the success of these claims, the Company remeasured or released the unrecognized benefits resulting in a discrete tax benefit of $29.6 million in the nine months ended September 30, 2025.

11. LEASES

The Company leases certain office spaces, research and development laboratory facilities, and office equipment with remaining lease terms ranging from approximately one to twelve years. Operating leases are included in Operating lease right-of-use assets, Noncurrent operating lease liabilities, and Current maturities of operating lease liabilities in the Condensed Consolidated Balance Sheets. Finance leases are included in Other assets, Accrued liabilities, and Other long-term liabilities in the Condensed Consolidated Balance Sheets.

The Company previously amended the lease for its west Salt Lake City headquarters in 2024 to expand the facility in anticipation of future operating needs. During the three months ended March 31, 2026, the Company took possession of the remaining square footage of the west Salt Lake City facility and recognized an additional $2.7 million right-of-use asset and corresponding lease liability, net of a tenant improvement allowance not yet received of approximately $6.5 million. Future rent payments associated with the expanded space are approximately $18.2 million.

12. COMMITMENTS AND CONTINGENCIES

The Company is involved from time to time in various disputes, claims, and legal actions, including class actions and other litigation, including the matters described below, arising in the ordinary course of business. Such actions may include allegations of negligence, product or professional liability or other legal claims, and could involve claims for substantial compensatory and punitive damages or claims for indeterminate amounts of damages. The Company is also involved, from time to time, in investigations by governmental agencies regarding its business which may result in adverse judgments, settlements, fines, penalties, injunctions, or other relief.

In addition, certain federal and state statutes, including the qui tam provisions of the federal False Claims Act, allow private individuals to bring lawsuits against healthcare companies on behalf of the government or private payors. The Company has received subpoenas from time to time related to billing or other practices based on the False Claims Act or other federal and state statutes, regulations, or other laws.

The Company intends to defend its current litigation matters but cannot provide any assurance as to the ultimate outcome or that an adverse resolution would not have a material adverse effect on its financial condition, results of operations or cash flows.

The Company assesses legal contingencies to determine the degree of probability and range of possible loss for potential accrual and disclosure in its financial statements.

When evaluating legal contingencies, the Company may be unable to provide a meaningful estimate due to a number of factors, including that the proceedings may be in early stages, there may be uncertainty as to the outcome of pending appeals or motions, there may be significant factual issues to be resolved, and there may be complex or novel legal theories to be presented. In addition, damages may not be specified or the damage amounts claimed may be unsupported, exaggerated or unrelated to possible outcomes, and therefore, such amounts are not a reliable indicator of potential liability.

As of September 30, 2026, the Company has not recorded any material accrual for loss contingencies associated with legal proceedings or other matters or determined that an unfavorable outcome is probable and reasonably estimable in accordance with ASC 450, *Contingencies*. However, it is possible that the ultimate resolution of legal proceedings or other matters, if unfavorable, may be material to the Company's results of operations, financial condition or cash flows. Further, in the event that damages from an unfavorable resolution of one or more of these proceedings exceed the aggregate amount of the coverage limits of the Company's insurance, or if the Company's insurance carriers disclaim coverage, the amounts payable by the Company could also have a material adverse impact on the Company's results of operations, financial condition or cash flows.

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

Qui Tam Lawsuit

In June 2023, the Company received a civil investigative demand pursuant to the False Claims Act from the U.S. Department of Justice concerning whether the Company offered or paid remuneration to physicians at Carolina Urology Partners, PLLC, in exchange for referrals. The Department of Justice subsequently requested additional documentation and information during its investigation. The Company cooperated with the Department of Justice investigation, providing the documents and information requested. On January 22, 2025, the U.S. District Court for the Western District of North Carolina unsealed a qui tam complaint, filed on November 3, 2022, against Carolina Urology Partners, PLLC, and certain of its current or former physician partners, and the Company and certain of its former employees, alleging violations of the False Claims Act. The government declined to intervene in the case. The Company was not aware of the complaint until after it was unsealed. On April 16, 2025, the Company was served with the complaint. In June 2025, the Company filed a motion to dismiss the complaint. The Company's motion to dismiss challenges the constitutionality of the qui tam provisions of the False Claims Act. Following the filing of the Company's motion to dismiss, the United States government elected to intervene in this case for the limited purpose of defending the constitutionality of the qui tam provisions of the False Claims Act. On July 9, 2026, the Court denied the Company's motion to dismiss except with respect to one count alleging violation of 31 U.S.C. § 3729(a)(1)(G), on which count the Company's motion to dismiss was granted. The litigation remains ongoing.

Patent Litigation

In July 2024, GXD-Bio Corporation, or GXD, filed a patent infringement lawsuit at the Unified Patent Court against the Company and certain of its current and former international subsidiaries and Eurobio Scientific. The lawsuit alleges that the EndoPredict Test, a test formerly offered by the Company, infringes upon a patent owned by GXD in Austria, Belgium, Germany, France, Italy, Luxembourg and the Netherlands. GXD seeks damages and an injunction prohibiting the defendants from selling the EndoPredict Test in those jurisdictions. As previously disclosed, the Company sold its EndoPredict testing business to Eurobio Scientific on August 1, 2024. As part of the EndoPredict transaction, the Company agreed, subject to certain terms and conditions, to indemnify Eurobio Scientific for certain losses arising from the GXD lawsuit. On December 19, 2025, the Local Division Munich of the Unified Patent Court ruled that the EndoPredict Test does not infringe GXD's patent and GXD's patent is invalid because it claims subject matter that extends beyond the content of the application as originally filed. In April 2026, GXD appealed the case and an oral hearing on the appeal was held at the Court of Appeal of the Unified Patent Court in October 2026. A decision on the appeal is expected around the end of 2026.

13. SEGMENT REPORTING AND RELATED INFORMATION

The Company has identified its President and Chief Executive Officer as its Chief Operating Decision Maker (the "CODM"). The CODM regularly reviews consolidated financial information for the purposes of evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting for future periods. In alignment with how the CODM reviews performance and makes decisions in managing the Company, the Company has determined that it operates as a single operating segment.

The Company has identified consolidated net income (loss) as the measure of segment profitability. The significant expenses and other segment expenses presented to the CODM are at the same level as presented in the Condensed Consolidated Statements of Operations.

14. SUPPLEMENTAL CASH FLOW INFORMATION

The Company's supplemental cash flow information for the nine months ended September 30, 2026 and 2025 is as follows:

	Nine Months Ended September 30,	
(in millions)	**2026**	**2025**
Cash paid for income taxes, net of refunds received	$ (9.6)	$ 0.9
Cash paid for interest	10.0	4.9
Non-cash investing and financing activities:		
Change in operating lease right-of-use assets and lease liabilities		
Operating lease right-of-use assets	$ 2.8	$ 2.2
Operating lease liabilities	(2.8)	(2.2)
Tenant improvement allowance not yet received	6.5	—
Purchases of property, plant and equipment and capitalization of intangible assets in accounts payable and accrued liabilities	1.1	2.8

Cash paid for income taxes, net of refunds received, includes $11.7 million in income tax refunds received during the three months ended March 31, 2026, related to the receipt of a prior-year refund claim.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported on the Condensed Consolidated Balance Sheets that agrees to the amounts included in the Condensed Consolidated Statements of Cash Flows.

	September 30,	
(in millions)	**2026**	**2025**
Cash and cash equivalents	$ 107.1	$ 145.4
Restricted cash	0.7	9.4
Total cash, cash equivalents, and restricted cash	$ 107.8	$ 154.8

15. SUBSEQUENT EVENTS

On October 19, 2026, the Company entered into a definitive agreement (the "Purchase Agreement") to sell certain assets and liabilities of its Prenatal Health business, including the Foresight Carrier Screen, Prequel Prenatal Screen and FirstGene 4-in-1- Prenatal Screen tests and the SneakPeek Early Gender Test, to Laboratory Corporation of America ("Buyer") for cash consideration of $210 million plus the value of the related inventory at closing (the "Transaction"). The Transaction is subject to customary closing conditions, including regulatory approvals.

The Credit Agreement does not restrict the Company's ability to enter into or complete the Transaction, and closing is not conditioned on any consent of the lender. The Company may prepay the Loans at any time, together with the applicable repayment premium and exit fee (see Note 7, “Long-Term Debt,” for a description of the Credit Facility). The Company intends to use the net proceeds for general corporate purposes, which may include the repayment of all or a portion of the Loans, funding operations and investment in its Cancer Care Continuum business.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and the related notes thereto included in this Quarterly Report on Form 10-Q and the audited Consolidated Financial Statements and related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2025 included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, on February 24, 2026.

"We," "us," "our," "Myriad" and the "Company" as used in this Quarterly Report on Form 10-Q refer to Myriad Genetics, Inc., a Delaware corporation, and its subsidiaries.

Myriad, the Myriad logo, BRACAnalysis, BRACAnalysis CDx, Colaris, MyRisk, Myriad myRisk, MyRisk Hereditary Cancer, MyChoice, Tumor BRACAnalysis CDx, MyChoice CDx, Prequel, Prequel with Amplify, Amplify, Foresight, Foresight Universal Plus, Precise Tumor, Precise Oncology Solutions, Precise Liquid, Precise MRD, FirstGene, SneakPeek, SneakPeek Early Gender DNA Test, SneakPeek Snap, Urosuite, Mygenehistory, Health.Illuminated., RiskScore, Prolaris, Prolaris + AI, and GeneSight are registered trademarks or trademarks of Myriad. Solely for convenience, trademarks, trade names and service marks referred to in this Quarterly Report on Form 10-Q may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, trade names and service marks.

Cautionary Statement Regarding Forward-Looking Statements

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This Quarterly Report on Form 10-Q contains such "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Words such as "may," "anticipate," "estimate," "expects," "projects," "intends," "plans," "believes," "seek," "could," "continue," "likely," "will," "strategy," and "goal" and words and terms of similar substance used in connection with any discussion of future operating or financial performance identify forward-looking statements. All forward-looking statements are management's present expectations of future events as of the date hereof and are subject to a number of known and unknown risks and uncertainties that could cause actual results, conditions, and events to differ materially and adversely from those anticipated. These risks include, but are not limited to:

- the risk that sales and profit margins of our existing tests may decline;
- the risk that we may not be able to operate our business on a profitable basis;
- risks related to our ability to achieve certain revenue growth targets and generate sufficient revenue from our existing product portfolio or in launching and commercializing new tests to be profitable;
- risks related to recent changes in our senior management team and the successful implementation of our strategic plan;
- risks related to the sale of certain assets of our Prenatal Health business, including the risk that the sale may not be completed on the anticipated terms or timeline, or at all, and the pendency of or failure to complete the sale;
- the risk that we may not realize the anticipated benefits of the sale of certain assets of our Prenatal Health business, and risks related to the liabilities and obligations we may retain following the closing of the sale;
- risks related to changes in governmental or private insurers' coverage and reimbursement levels for our tests or our ability to obtain reimbursement for our new tests at comparable levels to our existing tests;
- risks related to increased competition and the development of new competing tests;
- the risk that we may be unable to develop or achieve commercial success for additional tests in a timely manner, or at all;
- the risk that we may not successfully develop new markets or channels for our tests;
- the risk that licenses to the technology underlying our tests and any future tests are terminated or cannot be maintained on satisfactory terms;
- risks related to delays or other problems with operating our laboratory testing facilities;
- risks related to public concern over genetic testing in general or our tests in particular;
- risks related to regulatory requirements or enforcement in the United States and foreign countries and changes in the structure of the healthcare system or healthcare payment systems;
- risks related to our ability to obtain new corporate partnerships and collaborations or licenses and acquire or develop new technologies or businesses on satisfactory terms, if at all;

- risks related to our ability to successfully integrate and derive benefits from any technologies or businesses that we license, acquire, or develop;
- the risk that we are not able to secure additional financing to fund our business, if needed, in a timely manner or on favorable terms, if at all;
- risks related to our projections or estimates about the potential market opportunity for our current and future products;
- the risk that we or our licensors may be unable to protect or that third parties will infringe the proprietary technologies underlying our tests;
- the risk of patent-infringement claims or challenges to the validity of our patents;
- risks related to changes in intellectual property laws covering our tests, or patents or enforcement, in the United States and foreign countries;
- risks related to security breaches, loss of data and other disruptions, including from cyberattacks and other cybersecurity incidents;
- risks of new, changing and competitive technologies in the United States and internationally, and that we may not be able to keep pace with the rapid technology changes in our industry, or properly leverage new technologies to achieve or sustain competitive advantages in our products;
- the risk that we may be unable to comply with financial or operating covenants under our credit or lending agreements;
- the risk that we may not be able to maintain effective disclosure controls and procedures and internal control over financial reporting;
- risks related to current and future investigations, claims or lawsuits, including derivative claims, product or professional liability claims, and risks related to the amount of our insurance coverage limits and scope of insurance coverage with respect thereto; and
- other factors discussed under the heading "Risk Factors" contained in Part I, Item 1A of our Annual Report on Form 10-K filed with the SEC on February 24, 2026, as updated under the heading "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q, and subsequent filings we make with the SEC.

In light of these assumptions, risks and uncertainties, the results and events discussed in the forward-looking statements contained in this Quarterly Report on Form 10-Q, or in any document incorporated by reference, might not occur. Stockholders are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. We are not under any obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law. All forward-looking statements in this Quarterly Report on Form 10-Q attributable to us or to any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

General

Myriad Genetics is a leading molecular diagnostics and precision medicine company committed to advancing health and well-being for all. We develop and commercialize molecular tests that help patients and providers uncover genetic insights. Our tests assess the risk of developing disease or disease progression and guide treatment decisions across medical specialties where molecular insights can significantly improve patient care, support earlier detection, enable more precise treatment and contribute to lowering healthcare costs.

We believe there are significant growth opportunities in addressing the pressing healthcare needs of patient populations through innovative molecular diagnostic testing and precision medicine solutions and services. Our long-term growth strategy is built on leveraging our differentiated strengths, including our reputation for trusted high-quality tests and customer service, and our established, extensive commercial reach in community medicine. Our strategy also leverages investments in science and innovation, technology-enabled operations, an enhanced customer experience, strong commercial execution, and scalable operations. Our strategic intent is to accelerate profitable growth by focusing on (i) providing a comprehensive testing menu for the Cancer Care Continuum market with a priority for high growth applications; (ii) growing our Mental Health revenues at or above market growth; and (iii) delivering sustained profitable growth through financial and operational discipline and leveraging our operating model. Under this strategy, we plan to leverage our strong scientific foundation, deep clinical partnerships, and technology-enabled capabilities to expand adoption of our testing portfolio and integrate our precision medicine solutions more deeply into clinical workflows across the Cancer Care Continuum and Mental Health. We are committed to making molecular testing accessible and actionable for patients and providers while driving long-term growth and profitability.

In October 2026, we entered into a definitive agreement, or the Purchase Agreement, to sell certain assets and liabilities of our Prenatal Health business, including the Foresight Carrier Screen, Prequel Prenatal Screen, FirstGene 4-in-1 Prenatal Test and the SneakPeek Early Gender Test, or the Transaction, to Laboratory Corporation of America, or the Buyer, for $210 million plus the value of the related inventory at closing. The Transaction is subject to customary closing conditions, including regulatory approvals and is expected to close by early 2027. We intend to use the net proceeds from the Transaction for general corporate purposes, which may include the repayment of all or a portion of the Loans under the Credit Facility, funding operations and investment in our Cancer Care Continuum business. See Note 7, "Long-Term Debt, and Note 15, "Subsequent Events," in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Business Updates

Our recent significant business updates include the following:

- In October 2026, we announced a new collaboration with SOPHiA GENETICS to advance prostate genomic instability score (PrGIS) technology to support precision oncology approaches with AstraZeneca.
- In September 2026, we announced the appointment of Vishal Sikri as our new Executive Vice President, Commercial, effective September 16, 2026.
- In July 2026, we announced the full commercial launch of the FirstGene Multiple Prenatal Screen, the only laboratory test that runs four prenatal genetic screens simultaneously from a single blood draw as early as eight weeks gestation.

Results of Operations for the Three Months Ended September 30, 2026 and 2025

The results of operations for the three months ended September 30, 2026 and 2025 are discussed below.

Revenue

The following table summarizes year-over-year revenue changes in our core product categories:

	Three months ended September 30,			% of Total Revenue	
(in millions)	2026	2025	Change	2026	2025
Cancer Care Continuum	$ 123.9	$ 122.5	$ 1.4	61%	60%
Mental Health	39.5	38.7	0.8	20%	19%
Prenatal Health	39.3	44.5	(5.2)	19%	21%
Total revenue	$ 202.7	$ 205.7	$ (3.0)	100%	100%

The following table summarizes volume changes in our core product categories:

	Three months ended September 30,		
(in thousands)	2026	2025	% Change
Volume:			
Cancer Care Continuum	98	94	4 %
Mental Health	141	137	3 %
Prenatal Health	138	155	(11) %
Total	377	386	(2) %

Revenue decreased $3.0 million for the three months ended September 30, 2026 compared to the same period in the prior year, as lower Prenatal Health revenue offset growth in Cancer Care Continuum and Mental Health revenues. Prenatal Health revenue decreased $5.2 million, primarily due to an 11% decrease in volume. Cancer Care Continuum revenue increased $1.4 million primarily due to a 4% increase in volume partially offset by a 3% decrease in revenue per test. Mental Health revenue increased $0.8 million primarily due to a 3% increase in volume.

Cost of Revenue

	Three months ended September 30,			
(in millions)	2026	2025	Change	% Change
Cost of revenue	$ 65.0	$ 61.9	$ 3.1	5 %
Cost of revenue as a % of total revenue	32.1 %	30.1 %		

Cost of revenue for the three months ended September 30, 2026 increased $3.1 million compared to the same period in the prior year primarily due to increased personnel-related costs.

Research and Development Expense

	Three months ended September 30,			
(in millions)	2026	2025	Change	% Change
Research and development expense	$ 26.5	$ 28.2	$ (1.7)	(6) %
Research and development expense as a % of total revenue	13.1 %	13.7 %		

Research and development expense for the three months ended September 30, 2026 was relatively consistent with research and development expenses incurred in the same period of the prior year.

Sales and Marketing Expense

	Three months ended September 30,			
(in millions)	2026	2025	Change	% Change
Sales and marketing expense	$ 83.9	$ 71.0	$ 12.9	18 %
Sales and marketing expense as a % of total revenue	41.4 %	34.5 %		

Sales and marketing expense increased by $12.9 million for the three months ended September 30, 2026 compared to the prior year period primarily due to a $10.6 million increase in personnel-related costs reflecting additional investment in our commercial organization and a $2.4 million increase in marketing and other sales-related activities.

General and Administrative Expense

	Three months ended September 30,			
(in millions)	2026	2025	Change	% Change
General and administrative expense	$ 67.2	$ 67.9	$ (0.7)	(1) %
General and administrative expense as a % of total revenue	33.2 %	33.0 %		

General and administrative expense for the three months ended September 30, 2026 decreased $0.7 million compared to the prior-year period, primarily due to a $5.3 million decrease in personnel-related costs, partially offset by a $4.7 million increase in professional fees related to strategic and operational initiatives focused on improving efficiency, productivity and scalability.

Other Expense, Net

	Three months ended September 30,			
(in millions)	2026	2025	Change	% Change
Other expense, net	$ (3.7)	$ (2.9)	$ (0.8)	27.6 %

Other expense, net for the three months ended September 30, 2026 was relatively consistent with the prior-year period.

Income Tax Expense

	Three months ended September 30,			
(in millions)	2026	2025	Change	% Change
Income tax expense	$ 0.3	$ 1.2	$ (0.9)	(75.0)%
Effective tax rate	(0.7)%	(4.6)%		

Our tax rate is the product of a U.S. federal effective rate of 21.0% and a blended state income tax rate of approximately 3.3%. Certain significant or unusual items are separately recognized during the period in which they occur and can be a source of variability in the effective tax rates from period to period.

For the three months ended September 30, 2026 and 2025, we recorded income tax expense of $0.3 million and $1.2 million, respectively, resulting in effective tax rates of (0.7)% and (4.6)%, respectively. The effective tax rates for both periods differed from the U.S. federal statutory rate primarily due to valuation allowances on deferred tax assets. Our estimated annual effective tax rate reflects a valuation allowance against the majority of the current year increase in deferred tax assets due to our cumulative losses and the exhaustion of future taxable income from the reversal of taxable temporary differences.

Results of Operations for the Nine Months Ended September 30, 2026 and 2025

The results of operations for the nine months ended September 30, 2026 and 2025 are discussed below.

Revenue

The following table summarizes revenue changes in our core product categories:

	Nine months ended September 30,			% of Total Revenue	
(in millions)	2026	2025	Change	2026	2025
Cancer Care Continuum	$ 358.2	$ 365.8	$ (7.6)	60%	60%
Mental Health	114.6	107.5	7.1	19%	17%
Prenatal Health	121.0	141.4	(20.4)	21%	23%
Total revenue	$ 593.8	$ 614.7	$ (20.9)	100%	100%

The following table summarizes volume changes in our core product categories:

	Nine months ended September 30,		
(in thousands)	2026	2025	% Change
Volume:			
Cancer Care Continuum	289	269	7%
Mental Health	417	399	5%
Prenatal Health	435	487	(11)%
Total	1,141	1,155	(1)%

Revenue decreased $20.9 million for the nine months ended September 30, 2026 compared to the same period in the prior year. The decrease included a $10.3 million reduction in revenue resulting from changes in estimates of cash collections for tests for which the performance obligation was satisfied in prior periods. Prenatal Health revenue decreased $20.4 million, driven by an 11% decrease in volume and a 4% decrease in revenue per test, primarily reflecting lower reimbursement. Cancer Care Continuum revenue decreased $7.6 million, driven by a 9% decrease in revenue per test, primarily reflecting lower reimbursement, partially offset by a 7% increase in volume. Mental Health revenue increased $7.1 million, due to a 5% increase in volume and a 2% increase in revenue per test, despite the unfavorable impact of changes in estimates associated with aged orders recognized during the period.

Cost of Revenue

	Nine months ended September 30,			
(in millions)	2026	2025	Change	% Change
Cost of revenue	$ 191.5	$ 184.9	$ 6.6	4 %
Cost of revenue as a % of total revenue	32.2 %	30.1 %		

Cost of revenue for the nine months ended September 30, 2026 increased $6.6 million compared to the same period in the prior year primarily due to increased personnel-related expenses and lab-related costs.

Research and Development Expense

	Nine months ended September 30,			
(in millions)	2026	2025	Change	% Change
Research and development expense	$ 78.6	$ 81.3	$ (2.7)	(3) %
Research and development expense as a % of total revenue	13.2 %	13.2 %		

Research and development expense for the nine months ended September 30, 2026 was relatively consistent with research and development expenses incurred in the same period of the prior year.

Sales and Marketing Expense

	Nine months ended September 30,			
(in millions)	2026	2025	Change	%Change
Sales and marketing expense	$ 240.6	$ 212.1	$ 28.5	13 %
Sales and marketing expense as a % of total revenue	40.5 %	34.5 %		

Sales and marketing expense increased by $28.5 million for the nine months ended September 30, 2026 compared to the prior year period primarily due to a $15.9 million increase in personnel-related costs reflecting additional investment in our commercial organization and a $10.3 million increase in marketing and other sales-related activities.

General and Administrative Expense

	Nine months ended September 30,			
(in millions)	2026	2025	Change	%Change
General and administrative expense	$ 187.2	$ 201.2	$ (14.0)	(7) %
General and administrative expense as a % of total revenue	31.5 %	32.7 %		

General and administrative expense decreased by $14.0 million for the nine months ended September 30, 2026 compared to the prior year period primarily due to a $12.1 million decrease in personnel-related costs, a $4.1 million decrease in rent expense, and a $4.1 million decrease in amortization expense related to intangible assets impaired in prior periods. These decreases were partially offset by a $6.5 million increase in professional fees related to strategic and operational initiatives focused on improving efficiency, productivity and scalability.

Goodwill and Long-lived Asset Impairment Charges

	Nine months ended September 30,			
(in millions)	2026	2025	Change	%Change
Goodwill and long-lived asset impairment charges	$ 5.4	$ 316.7	$ (311.3)	(98) %
Goodwill and long-lived asset impairment charges as a % of total revenue	0.9 %	51.5 %		

Goodwill and long-lived asset impairment charges in the nine months ended September 30, 2026 included impairment charges of $5.4 million related to our Women's Health reporting unit and certain intangible assets. In the prior year period, impairment charges included goodwill impairment charges of $234.7 million and intangible asset impairment charges of $82.0 million related to our Women's Health and Mental Health reporting units.

Other Expense, Net

	Nine months ended September 30,			
(in millions)	2026	2025	Change	%Change
Other expense, net	$ (10.8)	$ (4.7)	$ (6.1)	130%

Other expense, net for the nine months ended September 30, 2026 increased $6.1 million as compared to the same period in the prior year, primarily due to an increase in interest expense associated with the term loan secured in July 2025.

Income Tax Expense (Benefit)

	Nine months ended September 30,			
(in millions)	2026	2025	Change	%Change
Income tax expense (benefit)	$ 0.9	$ (28.2)	$ 29.1	(103)%
Effective tax rate	(0.7)%	7.3 %		

Our tax rate is the product of a blended U.S. statutory federal income tax rate of 21.0% and a blended state income tax rate of approximately 3.3%. Certain significant or unusual items are separately recognized during the period in which they occur and can be a source of variability in the effective tax rates from period to period.

Income tax expense for the nine months ended September 30, 2026 was $0.9 million, resulting in our effective tax rate of approximately (0.7)%. Income tax benefit for the nine months ended September 30, 2025 was $28.2 million and our effective tax rate was 7.3%. Our effective tax rate differs from the U.S. federal statutory rate primarily due to the recognition of valuation allowances. We maintain a valuation allowance against deferred tax assets that are not expected to be realized, including deferred tax assets generated by current year losses, and for the nine months ended September 30, 2025, a valuation allowance against tax-deductible loss from the $316.7 million of long-lived asset impairment charges. Additionally, for the nine months ended September 30, 2025, the effective tax rate was also impacted by the release of unrecognized tax benefits primarily related to tax refund claims following the Coronavirus Aid, Relief, and Economic Security Act. Following the success of these claims, we remeasured or released the unrecognized benefits resulting in a discrete tax benefit of $29.6 million in the nine months ended September 30, 2025.

Liquidity and Capital Resources

Our primary sources of liquidity are our cash and cash equivalents, our expected cash flows from operations, and, in certain circumstances, amounts available for borrowing under the Credit Facility (as defined below). Our capital deployment strategy focuses on the use of resources in the key areas of research and development, technology, and investments in partnerships and collaborations. We believe that investing organically through research and development and new product development to support our business strategy provides the best return on invested capital.

On July 31, 2025, or the Closing Date, we entered into a Credit Agreement, or the Credit Agreement, with the lenders from time to time party thereto, and OrbiMed Royalty & Credit Opportunities IV, LP, as administrative agent, or the Administrative Agent, and as initial lender. The Credit Agreement consists of a $200.0 million term loan credit facility with an initial term loan of $125.0 million, or the Initial Loan, which amount was funded on the Closing Date, and delayed draw term loans, or the Delayed Draw Loans, and together with the Initial Loan, the Loans, at our election, subject to the timing and terms specified in the Credit Agreement, on or prior to June 30, 2027, in a maximum principal amount of $75.0 million, or the Credit Facility. We incurred debt discounts and issuance costs totaling $9.4 million. These costs are being amortized using the effective interest method. The proceeds of the Credit Facility were used to repay and terminate the Company's previous borrowing, with the remainder designated for working capital needs and general corporate purposes. On January 5, 2026, we and the Administrative Agent entered into the First Amendment to Credit Agreement for certain cash management matters.

The Credit Facility matures on July 31, 2030, or the Maturity Date. Loans outstanding under the Credit Facility bear interest at a rate per annum equal to (x) the greater of the one-month Secured Overnight Financing Rate, or SOFR, and 2.5% plus (y) an applicable margin of 6.5%. All repayments are subject to an accrued exit fee. Commencing on September 30, 2029, and on the last business day of each fiscal quarter thereafter, we are required to make a scheduled principal payment equal to 2.5% of the unpaid principal amount of the Loans outstanding on the fourth anniversary of the Closing Date, together with any applicable exit fee. We may elect to prepay all or a portion of the amounts owed prior to the Maturity Date subject to a repayment premium, in addition to the exit fee. Any undrawn portion of the Delayed Draw Loans is subject to a fee of 0.5% per annum, payable each interest period based on the amount that remains undrawn through June 30, 2027. The interest rate for borrowings under the Credit Agreement as of September 30, 2026 was 10.2%.

The Credit Facility is also subject to customary mandatory prepayments with the proceeds of indebtedness and certain asset sales and casualty events, including proceeds received from the Company's sale of certain assets of its Prenatal Health business to Laboratory Corporation of America. In addition to the exit fee and repayment premium referenced above, voluntary and mandatory prepayments and all other payments of the Credit Facility must also be accompanied by payment of accrued interest on the principal amount repaid or prepaid. The Credit Facility is also subject to other customary fee arrangements.

Our obligations are guaranteed by certain of our material subsidiaries (the "Credit Facility Guarantors") pursuant to a Guarantee. Our obligations and the obligations of the Credit Facility Guarantors under the Credit Agreement and Guarantee are secured by substantially all of our assets and the assets of the Credit Facility Guarantors under a Pledge and Security Agreement entered into with the Administrative Agent.

The Credit Facility requires us and our subsidiaries, on a consolidated basis, to comply with a minimum trailing twelve-month revenue test as of the end of each month, commencing with the month ending December 31, 2025 at $615.0 million and increasing quarterly to $974.0 million beginning on December 31, 2029 and thereafter. In addition, the Credit Facility contains customary representations and warranties and affirmative and negative covenants, including covenants that limit or restrict our ability and the ability of our subsidiaries to incur liens, incur indebtedness, dispose of assets, make investments, make certain restricted payments, merge or consolidate and enter into certain speculative hedging arrangements. The Credit Facility includes a number of customary events of default, including, among other things, nonpayment defaults, covenant defaults, cross-defaults to other material indebtedness, bankruptcy and insolvency defaults, material judgment defaults and the occurrence of a change of control. If any event of default occurs (subject, in certain instances, to specified grace periods), the principal, premium, if any, interest and any other monetary obligations on all of the then outstanding amounts under the Credit Facility may become due and payable immediately. As of September 30, 2026, we were in compliance with all applicable covenants under the Credit Agreement.

As set forth above, in October 2026, we entered into the Purchase Agreement to sell certain assets of the Prenatal Health business. See Note 7, "Long-Term Debt," and Note 15, "Subsequent Events," in the Notes to the Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q. The Credit Agreement does not restrict our ability to enter into or complete the Transaction, and closing is not conditioned on any consent of the lender. We may prepay the Loans at any time, together with the applicable repayment premium and exit fee. We intend to use the net proceeds from the Transaction for general corporate purposes, which may include the repayment of all or a portion of the outstanding Loans, funding operations and investment in our Cancer Care Continuum business.

We believe that our existing capital resources will be sufficient to meet our projected operating requirements for at least the next 12 months. Our available capital resources, however, may be consumed more rapidly than currently expected, or may be insufficient for our business needs for many reasons, including as a result of our operational cash needs or capital expenditures. In addition, we are subject to covenants under our Credit Facility which could limit our ability to incur additional indebtedness or impact our ability to pursue other financing. If we do not generate sufficient cash from operations, if our capital resources are consumed more rapidly than expected, or if we no longer have access to additional funds under our Credit Facility and we are unable to secure additional funds on acceptable terms, or at all, we may be forced to delay, scale back or eliminate some of our sales and marketing efforts, research and development activities, or other operations or delay development of our tests in an effort to provide sufficient funds to continue our operations. If any of these events occur, our ability to achieve our development and commercialization goals could be adversely affected.

From time to time, we enter into purchase commitments or other agreements that may materially impact our liquidity position in future periods.

Third-party payors, including state and federal healthcare programs such as Medicare, managed care organizations, and other private health insurers, are increasingly attempting to contain healthcare costs by limiting or denying coverage for certain tests and reducing reimbursement rates for both new and existing tests. We have experienced and may continue to experience coverage limitations or denials for many of our products.

The following table represents the balances of cash and cash equivalents as of the dates set forth in the table below:

(in millions)	September 30, 2026	December 31, 2025	Change
Cash and cash equivalents	$ 107.1	$ 149.6	$ (42.5)

The decrease in cash and cash equivalents as of September 30, 2026 as compared to December 31, 2025 was primarily driven by $30.5 million in cash used in operations, reflecting our operating loss, offset by non-cash items and changes in working capital, as well as $11.8 million in cash used for capital expenditures and capitalized intangible assets.

The following table summarizes our Condensed Consolidated Statements of Cash Flows:

	Nine Months Ended September 30,		
(in millions)	2026	2025	Change
Cash flows used in operating activities	$ (30.5)	$ (8.8)	$ (21.7)
Cash flows used in investing activities	(11.8)	(21.4)	9.6
Cash flows (used in) provided by financing activities	(1.1)	72.4	(73.5)
Effect of foreign exchange rates on cash, cash equivalents, and restricted cash	(0.1)	0.7	(0.8)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(43.5)	42.9	(86.4)
Cash, cash equivalents, and restricted cash at the beginning of the period	151.3	111.9	39.4
Cash, cash equivalents, and restricted cash at the end of the period	$ 107.8	$ 154.8	$ (47.0)

Cash Flows from Operating Activities

Cash used in operating activities increased $21.7 million for the nine months ended September 30, 2026, compared to the prior-year period, primarily due to lower gross profit and increased investment in our commercial organization, partially offset by favorable changes in working capital.

Cash Flows from Investing Activities

We used $9.6 million less cash for investing activities for the nine months ended September 30, 2026 compared to the same period in the prior year. The decrease in cash used in investing activities was primarily due to a decrease in the capitalization of intangible asset expenditures for software developed for internal use.

Cash Flows from Financing Activities

Cash flows from financing activities decreased $73.5 million for the nine months ended September 30, 2026 compared to the prior year period, primarily due to $76.1 million of borrowings under our previous revolving credit facility in the prior year period, partially offset by a $2.6 million decrease in tax withholding payments related to stock-based compensation in the current year period.

Effects of Inflation

Inflation has not had a material impact on our results of operations or financial position for the periods presented. While we have experienced general cost increases consistent with broader inflationary trends, these increases have not significantly affected our operating results. If inflation were to increase, it may negatively impact our profitability and may adversely affect our business, financial condition and results of operations. In addition, higher inflationary pressures may contribute to higher interest rates, which could increase our borrowing costs or affect the terms and availability of future financing. Furthermore, to the extent tariffs imposed by the United States affect our costs, we may not be able to pass on any portion of the cost increase to our customers.

Critical Accounting Estimates

Critical accounting estimates are those estimates made in accordance with generally accepted accounting principles that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on a company's financial condition or results of operations. For a further discussion of our critical accounting estimates, see our Annual Report on Form 10-K filed with the SEC on February 24, 2026 and our Quarterly Reports on Form 10-Q filed with the SEC on May 6, 2026. No significant changes to our critical accounting estimates took place during the three months ended September 30, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily relate to foreign currency exchange rates and interest rates.

We have been and may continue to be exposed to fluctuations in foreign currencies with regard to certain agreements with service providers. While our expenses are predominantly denominated in U.S. dollars, approximately 4% of our revenue for the nine months ended September 30, 2026 was denominated in other currencies, primarily in Japanese yen. A hypothetical 10% change in the value of the Japanese yen relative to the U.S. dollar would result in less than a 0.4% change in our revenue. We do not currently utilize hedging strategies to mitigate foreign currency risk.

We are exposed to interest rate risk primarily through borrowings under our Credit Facility. Our Credit Facility has a variable interest rate based on the SOFR. An incremental change in the borrowing rate of 100 basis points would increase or decrease our annual interest expense by $1.3 million based on the Credit Facility balance of $125.0 million.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, or Disclosure Controls, within the meaning of Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Our Disclosure Controls are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act, such as this Quarterly Report on Form 10-Q, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Our Disclosure Controls are also designed to ensure that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our Disclosure Controls, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily applied its judgment in evaluating and implementing possible controls and procedures.

As of the end of the period covered by this Quarterly Report on Form 10-Q, we evaluated the effectiveness of the design and operation of our Disclosure Controls, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer. Based on the evaluation of our Disclosure Controls, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2026, our Disclosure Controls were effective to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Controls

There were no changes in our internal control over financial reporting that occurred during the three months 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.

For information regarding certain current legal proceedings, see Note 12, "Commitments and Contingencies" in the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors and other cautionary statements described under the heading “Risk Factors” included in Part I, Item 1A of our Annual Report on Form 10-K filed with the SEC on February 24, 2026, as updated below, which could materially affect our business, financial condition or future results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition or future results. There have been no material changes in our risk factors from those described in our Annual Report on Form 10-K filed with the SEC on February 24, 2026, other than as set forth below. We may disclose changes to risk factors or additional risk factors from time to time in our future filings with the SEC.

The sale of our Prenatal Health business is subject to closing conditions, including regulatory approvals, and may not be completed on the anticipated terms or timeline, or at all, and the pendency of the sale, or any failure to complete the Transaction, could adversely affect our business, financial condition, and the market price of our common stock.

On October 19, 2026, we entered into the Purchase Agreement with Laboratory Corporation of America as Buyer. Under the Purchase Agreement, we have agreed to sell certain assets and liabilities of the Company's Prenatal Health business, such assets referred to herein as the Prenatal Business, for $210 million in cash plus the value of the related inventory at closing of the Transaction. The consummation of the Transaction is subject to the satisfaction or waiver of customary closing conditions, including the expiration or termination of any required waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and receipt of any required approvals and the expiration or termination of any required waiting periods under applicable state health care laws. Governmental authorities may seek to delay the Transaction, impose conditions on it or block it. No assurances can be given that any or all of the closing conditions will be satisfied in accordance with the terms of the Purchase Agreement.

The attention of our management may be directed toward the consummation of the Transaction and related matters, and their focus may be diverted from our day-to-day business operations, including from other opportunities that might otherwise be beneficial to us.

The Purchase Agreement contains customary termination rights, including that either party may terminate the Purchase Agreement if the Transaction has not closed by February 19, 2027, subject to an automatic extension to October 19, 2027 if the conditions related to applicable regulatory clearances have not been satisfied by such date but all other conditions to closing have been satisfied or validly waived, or if consummation of the Transaction would violate any final, non-appealable order of any governmental authority. In addition, under certain circumstances, Buyer may be required to pay to the Company a termination fee of $10.5 million if the Purchase Agreement is terminated as a result of the failure to obtain certain regulatory clearances. If the Transaction is not consummated, we will not receive the expected proceeds and will have incurred significant costs and internal resources pursuing the Transaction. Any termination fee payable to us may not fully compensate us for our costs and lost opportunities. In addition, if the Transaction is not consummated, we may be unable to operate the business in the same manner as before the announcement of the Transaction.

Until closing, the Purchase Agreement restricts how we conduct the Prenatal Business. These restrictions may limit our ability to pursue opportunities or respond to market developments. Uncertainty about the Transaction could also adversely affect our relationships with employees, providers, payors and suppliers. In addition, the Transaction could become the subject of litigation, which could be costly and could delay or prevent its completion.

Any of these risks could have a material adverse effect on our business, financial condition, results of operations and stock price.

If the sale of the Prenatal Business is completed, we will no longer receive revenue from that business, may not realize the anticipated benefits of the Transaction, and will remain subject to certain liabilities and obligations.

If the Transaction is completed, we will no longer receive revenue or cash flow from the Prenatal Business. We may be unable to replace that revenue and cash flow through growth in our remaining businesses or other initiatives. We may also be unable to reduce the internal shared costs and operating expenses that currently support the Prenatal Business sufficiently, or quickly enough, to offset the loss in revenue. As a result, we may not realize the anticipated strategic, operational or financial benefits of the Transaction.

At closing, we expect to enter into a transition services agreement. Performing our obligations under this agreement may require significant resources and management attention, and we may incur costs or liabilities in connection with this agreement that are not reimbursed by the Buyer. The transition of the Prenatal Business to the Buyer could also be more difficult, costly or time-consuming than anticipated and could disrupt our remaining operations and businesses.

We will retain certain liabilities associated with the Prenatal Business, including certain liabilities arising from our billing, coding and reimbursement practices before the closing. We have also agreed to indemnify Buyer for certain losses arising from breaches of covenants and retained liabilities, subject to the limitations set forth in the Purchase Agreement. The Buyer has obtained representation and warranty insurance, but that insurance will not eliminate our potential exposure for retained liabilities or indemnification claims, which exposure could be significant.

The purchase price is subject to adjustment based on the value of inventory at closing. Transaction expenses, taxes, indemnification payments and retained liabilities may reduce the net proceeds we ultimately receive and the benefits we ultimately realize from the Transaction may be less than anticipated. We intend to use the net proceeds from the Transaction for general corporate purposes, which may include the repayment of all or a portion of the Loans under the Credit Facility, funding operations and investment in our Cancer Care Continuum business.

Any such prepayment would reduce the proceeds available to fund our operations and invest in our Cancer Care Continuum business. In addition, the Credit Agreement requires that the Company's revenues for the most recently ended period of twelve consecutive months exceed certain revenue threshold amounts set forth in the Credit Agreement. Following the closing of the Transaction, the Company will continue to be required to comply with this revenue covenant with an expected lower overall revenue base due to the sale of the Prenatal business. Failure to comply with that covenant would constitute an event of default and could result in all outstanding amounts under the Credit Facility becoming immediately due and payable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

Not applicable.

Issuer Purchases of Equity Securities

We did not repurchase any of our equity securities during the quarter ended September 30, 2026.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the quarter ended September 30, 2026, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement” (as defined in Item 408 of Regulation S-K).

Item 6. Exhibits.

2.1*	Asset Purchase Agreement, dated as of October 19, 2026, by and between Myriad Genetics, Inc. and Laboratory Corporation of America (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, File No. 000-26642, filed with the SEC on October 20, 2026).
10.1+	Separation Agreement and Release of Claims, dated October 6, 2026, by and between Myriad Genetics, Inc. and Brian Donnelly (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, File No. 000-26642, filed with the SEC on October 9, 2026).
31.1	Certification of Principal Executive Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002.
32.1**	Certification 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 because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 has been formatted in Inline XBRL.

(+) Management contract or compensatory plan arrangement

* Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

** The Certification attached as Exhibit 32.1 that accompanies this Quarterly Report on Form 10-Q is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Myriad Genetics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

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

MYRIAD GENETICS, INC.

Date: November 6, 2026

By: /s/ Samraat S. Raha
Samraat S. Raha
President and Chief Executive Officer
(Principal executive officer)

Date: November 6, 2026

By: /s/ Benjamin R. Wheeler
Benjamin R. Wheeler
Chief Financial Officer
(Principal financial officer and principal accounting officer)