Teknova Reports Third Quarter 2026 Financial Results

November 4, 2026

Third quarter 2026 total revenue was $12.7 million, up 22% over the same quarter prior year
Company raises 2026 revenue guidance to $46-48 million
Strengthened balance sheet with $46 million public equity offering completed in October 2026

HOLLISTER, Calif., Nov. 04, 2026 (GLOBE NEWSWIRE) -- Alpha Teknova, Inc. (“Teknova” or the “Company”) (Nasdaq: TKNO), a leading producer of critical reagents for the discovery, development, and commercialization of novel therapies, vaccines, and molecular diagnostics, today announced financial results for the third quarter ended September 30, 2026.

“We posted record revenue for the second consecutive quarter,” said Stephen Gunstream, President and Chief Executive Officer at Teknova. “Growth was driven by increased sales of products to life science tools and diagnostics, and to biopharma customers. Notably, there was an increase in purchases of our custom products by small and mid-sized biotech customers and their associated contract manufacturers, which we believe is an early indication of biotech funding improvements over the past four quarters.”

Matt Lowell, Teknova’s Chief Financial Officer, added, “We delivered excellent financial results in the third quarter 2026 compared to 2025, highlighted by 22% revenue growth and a significant improvement in Adjusted EBITDA and Free Cash Outflow. We are therefore raising our 2026 revenue guidance to $46-48 million and maintaining our expectations for full-year Free Cash Outflow of less than $8 million,” he explained. “We are also pleased with the balance sheet flexibility we achieved with our $46 million equity capital raise in October and that we were able to welcome a significant number of new investors to Teknova’s shareholder base through the offering,” he added.

Corporate and Financial Updates

- Third quarter 2026 total revenue of $12.7 million, up 22% compared to $10.5 million for the third quarter 2025
- On October 22, 2026, closed an underwritten public offering of 9,200,000 shares of common stock, including the full exercise of the underwriters’ option to purchase additional shares, at a public offering price of $5.00 per share, for gross proceeds of $46.0 million and net proceeds of approximately $42.9 million
- Total cash and short-term investments were $16.6 million and total borrowings were $13.2 million at the end of the third quarter 2026
- Expanded its modular manufacturing platform with the launch of the Fill-Tek™ Dispensing System, which provides greater flexibility for customers to order the exact single-use bag sizes, quantities, and fill volumes their process requires across RUO, RUO+, and GMP grades, with no added turnaround time

Revenue for the Third Quarter 2026

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(Dollars in thousands)	**2026**	**2025**	**2026**	**2025**
Lab Essentials	$ 9,034	$ 8,308	$ 26,613	$ 24,217
Clinical Solutions	3,168	1,706	7,741	4,928
Other	502	440	1,612	1,391
Total revenue	$ 12,704	$ 10,454	$ 35,966	$ 30,536

Third Quarter 2026 Financial Results

Total revenue for the third quarter 2026 was $12.7 million, up 22% compared to $10.5 million in the third quarter 2025. Lab Essentials revenue was $9.0 million in the third quarter 2026, up 9% compared to $8.3 million in the third quarter 2025. Clinical Solutions revenue was $3.2 million in the third quarter 2026, up 86% compared to $1.7 million in the third quarter 2025.

Gross profit for the third quarter 2026 was $4.8 million, compared to $3.2 million in the third quarter 2025. Gross margin for the third quarter 2026 was 38.0%, compared to 30.7% in the third quarter 2025. The increase in gross margin was primarily driven by higher revenue and, to a lesser extent, lower fixed cost absorption into cost of goods sold from changes in finished goods inventory levels, partially offset by higher variable costs.

Operating expenses for the third quarter 2026 were $8.0 million, compared to $7.2 million in the third quarter 2025. The increase was primarily driven by higher spending in sales and marketing, a result of higher headcount, coupled with slightly increased general and administrative expenses, partially offset by lower stock-based compensation expense.

Net loss for the third quarter 2026 was $3.5 million, or negative $0.06 per diluted share, compared to $4.3 million, or negative $0.08 per diluted share, for the third quarter 2025. Adjusted EBITDA for the third quarter 2026 was negative $1.0 million, compared to negative $1.6 million for the third quarter 2025.

Cash used in operating activities for the third quarter 2026 was $1.3 million, compared to $2.0 million of cash used in operating activities for the third quarter 2025. Free Cash Outflow was $1.4 million for the third quarter 2026, compared to $2.4 million for the third quarter 2025.

A full reconciliation of these non-GAAP measures to the most comparable GAAP measures is included at the end of this release.

2026 Outlook

Teknova raises its fiscal 2026 outlook for revenue and reaffirms its fiscal 2026 outlook for Free Cash Outflow. The Company now anticipates total revenue of $46 million to $48 million for the fiscal year ending December 31, 2026 (“2026”). The Company continues to anticipate Free Cash Outflow of less than $8 million for 2026.

Upcoming Investor Conference Attendance

Craig-Hallum Alpha Select Conference (New York, NY)
November 17, 2026

Stephens Annual Investment Conference (Nashville, TN)
November 18, 2026

Conference Call and Webcast

Teknova will host a webcast and conference call on Wednesday, November 4, 2026, beginning at 6:00 p.m. Eastern Time. To access the live webcast, listeners can log onto the call from the Investor Relations section of the Teknova website or by using this link. If you would like to participate in the call, please register for the webcast here to receive a unique PIN number and dial-in information. The webcast will be available for replay on the Company’s website approximately two hours after the event.

About Teknova

Teknova makes solutions possible. Since 1996, Teknova has been innovating the manufacture of critical reagents for the life sciences industry to accelerate the discovery and development of novel breakthroughs that will help people live longer, healthier lives. We offer fully customizable solutions for every stage of the workflow, supporting industry leaders in genomics, molecular diagnostics, and emerging therapeutic modalities. Our fast turnaround of high-quality agar plates, microbial culture and cryopreservation media, buffers and reagents, and water helps our customers scale seamlessly from RUO to GMP. Headquartered in Hollister, California, with over 180,000 square feet of state-of-the-art facilities, Teknova’s modular manufacturing platform was designed by our team of scientists, engineers, and quality control experts to efficiently produce the foundational ingredients for the discovery and commercialization of next-generation therapies.

Non-GAAP Financial Measures

This press release contains financial measures that have not been calculated in accordance with U.S. generally accepted accounting principles (GAAP). Teknova uses the following non-GAAP financial measures in assessing the performance of its business and the effectiveness of its business strategies: (a) Adjusted EBITDA and (b) Free Cash Flow (Outflow).

Teknova defines Adjusted EBITDA as net income (loss) adjusted for interest income (expense), net, provision for (benefit from) income taxes, depreciation expense, amortization of intangible assets, and stock-based compensation expense. Adjusted EBITDA reflects further adjustments to eliminate the impact of certain items, including certain non-cash and other items that Teknova does not consider representative of its ongoing operating performance.

Teknova defines Free Cash Flow (Outflow) as cash provided by (used in) operating activities less purchases of property, plant, and equipment.

Teknova provides Adjusted EBITDA and Free Cash Flow (Outflow) in this press release because Teknova believes that analysts, investors, and other interested parties frequently use these measures to evaluate companies in Teknova’s industry and that such measures facilitate comparisons on a consistent basis across reporting periods. Teknova also believes such measures are helpful in highlighting trends in Teknova’s operating results because they exclude items that are not indicative of Teknova’s core operating performance. Investors should consider non-GAAP financial measures in addition to, and not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP financial measures presented by Teknova may be different from the non-GAAP financial measures used by other companies.

A full reconciliation of these non-GAAP measures to the most comparable GAAP measures is included at the end of this release.

Forward-Looking Statements

Statements in this press release about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements.” These statements include, but are not limited to, statements relating to Teknova’s anticipated total revenue, including our expectations for 2026 revenue and Free Cash Outflow guidance, and other statements about Teknova’s business prospects, including about Teknova’s profitability, strategy of managing operating expenses, and long-term growth strategy. The words, without limitation, “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these or similar identifying words. These forward-looking statements are based on management’s current expectations and beliefs and are subject to risks and uncertainties, all of which are difficult to predict and many of which are beyond Teknova’s control and could cause actual results to differ materially and adversely from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, demand for Teknova’s products (including the potential delay to or pausing of customer orders); Teknova’s assessment of fundamental indicators of future demand across its target customer base; Teknova’s cash flows and revenue growth rate; Teknova’s supply chain, sourcing, manufacturing, and warehousing; inventory management; risks related to global economic and marketplace uncertainties, including those related to the conflicts in Ukraine and the Middle East; potential acquisitions and integration of other companies; and other factors discussed in the “Risk Factors” section of Teknova’s most recent periodic reports filed with the Securities and Exchange Commission (“SEC”), including in Teknova’s Annual Report on Form 10-K for the year ended December 31, 2025, and subsequent Quarterly Reports on Form 10-Q filed with the SEC, all of which you may obtain for free on the SEC’s website at www.sec.gov. Although Teknova believes that the expectations reflected in its forward-looking statements are reasonable,

Teknova does not know whether its expectations will prove correct. You are cautioned not to place undue reliance on these forward-looking statements, which Teknova makes only as of the date hereof, even if they are repeated by Teknova subsequently. Teknova does not intend and shall have no obligation to update, amend, or clarify these forward-looking statements, except as may be required under applicable securities laws.

Investor Contact
Matt Lowell
Chief Financial Officer
matt.lowell@teknova.com
+1 831-637-1100

Media Contact
Jennifer Henry
Senior Vice President, Marketing
jenn.henry@teknova.com
+1 831-313-1259

ALPHA TEKNOVA, INC.
Condensed Statements of Operations
(Unaudited)
(In thousands, except share and per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 12,704	$ 10,454	$ 35,966	$ 30,536
Cost of sales	7,878	7,248	22,471	20,339
Gross profit	4,826	3,206	13,495	10,197
Operating expenses:				
Research and development	581	542	1,744	1,675
Sales and marketing	2,348	1,747	6,598	4,960
General and administrative	4,816	4,647	14,686	15,068
Amortization of intangible assets	287	287	861	861
Total operating expenses	8,032	7,223	23,889	22,564
Loss from operations	(3,206)	(4,017)	(10,394)	(12,367)
Other expenses, net				
Interest expense, net	(259)	(190)	(730)	(499)
Other adjustment to loan exit fee	—	—	—	485
Other income	9	—	20	—
Total other expenses, net	(250)	(190)	(710)	(14)
Loss before income taxes	(3,456)	(4,207)	(11,104)	(12,381)
Provision for income taxes	34	79	111	120
Net loss	$ (3,490)	$ (4,286)	$ (11,215)	$ (12,501)
Net loss per share—basic and diluted	$ (0.06)	$ (0.08)	$ (0.21)	$ (0.23)
Weighted average shares used in computing net loss per share—basic and diluted	53,694,378	53,516,986	53,641,532	53,462,768

ALPHA TEKNOVA, INC.
Condensed Balance Sheets
(Unaudited)
(In thousands)

	As of September 30, 2026	As of December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,631	$ 5,912
Short-term investments, held-to-maturity	9,929	15,426
Accounts receivable, net	5,820	4,618
Inventories, net	7,477	7,054
Prepaid expenses and other current assets	1,942	1,501
Total current assets	31,799	34,511

Property, plant, and equipment, net	38,086	41,733
Operating right-of-use lease assets	12,641	14,112
Intangible assets, net	11,082	11,943
Other non-current assets	1,076	1,285
Total assets	$ 94,684	$ 103,584
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,813	$ 1,378
Accrued liabilities	5,111	4,283
Current portion of operating lease liabilities	2,002	1,876
Total current liabilities	8,926	7,537
Deferred tax liabilities	989	879
Long-term debt, net	13,269	13,123
Long-term operating lease liabilities	11,716	13,270
Total liabilities	34,900	34,809
Stockholders' equity:		
Preferred stock	—	—
Common stock	1	1
Additional paid-in capital	206,788	204,564
Accumulated deficit	(147,005)	(135,790)
Total stockholders' equity	59,784	68,775
Total liabilities and stockholders' equity	$ 94,684	$ 103,584

ALPHA TEKNOVA, INC.
Condensed Statements of Cash Flows
(Unaudited)
(In thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating activities:				
Net loss	$ (3,490)	$ (4,286)	$ (11,215)	$ (12,501)
Adjustments to reconcile net loss to net cash used in operating activities:				
Bad debt expense	3	22	8	71
Inventory reserve	355	732	1,180	1,657
Depreciation and amortization	1,589	1,591	4,758	4,761
Stock-based compensation	612	850	1,929	2,652
Deferred taxes	33	78	110	119
Accrued interest income on short-term investments	19	(62)	26	(8)
Amortization of discount on short-term investments	(92)	(153)	(237)	(508)
Amortization of debt financing costs	51	44	146	173
Other adjustment to loan exit fee	—	—	—	(485)
Non-cash lease expense	14	31	43	92
Loss on disposal of property, plant, and equipment	68	—	92	19
Changes in operating assets and liabilities:				
Accounts receivable	(415)	(17)	(1,210)	(894)
Inventories	(921)	(36)	(1,603)	(1,770)
Prepaid expenses and other current assets	(1,181)	(1,424)	(869)	(1,464)
Other non-current assets	51	33	209	67
Accounts payable	350	(136)	508	244
Accrued liabilities	1,676	753	1,017	(399)
Other	—	—	—	(10)
Cash used in operating activities	(1,278)	(1,980)	(5,108)	(8,184)
Investing activities:				
Purchases of short-term investments	(3,924)	(3,973)	(11,792)	(13,708)
Maturities of short-term investments	5,500	6,000	17,500	22,000
Purchases of property, plant, and equipment	(120)	(387)	(466)	(800)

Cash provided by investing activities	1,456	1,640	5,242	7,492
Financing activities:				
Proceeds from long-term debt	—	—	—	1,110
Payment of exit fee costs	—	—	—	(1,110)
Proceeds from financed insurance premiums	428	333	428	333
Repayment of financed insurance premiums	(41)	(94)	(138)	(150)
Proceeds from exercise of stock options	62	29	241	49
Proceeds from issuance of common stock under employee stock purchase plan	—	—	54	56
Payment of debt issuance costs	—	—	—	(100)
Cash provided by financing activities	449	268	585	188
Change in cash and cash equivalents	627	(72)	719	(504)
Cash and cash equivalents at beginning of period	6,004	3,276	5,912	3,708
Cash and cash equivalents at end of period	$ 6,631	$ 3,204	$ 6,631	$ 3,204

ALPHA TEKNOVA, INC.
Reconciliation of Non-GAAP Measures to the Most Comparable GAAP Measures
(Unaudited)
(In thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net loss – as reported	$ (3,490)	$ (4,286)	$ (11,215)	$ (12,501)
Add back:				
Interest expense, net	(259)	(190)	(730)	(499)
Provision for income taxes	34	79	111	120
Depreciation expense	1,302	1,304	3,897	3,900
Amortization of intangible assets	287	287	861	861
EBITDA	**$ (1,608)**	**$ (2,426)**	**$ (5,616)**	**$ (7,121)**
Other and non-recurring expenses:				
Stock-based compensation expense	612	850	1,929	2,652
Other adjustment to loan exit fee	—	—	—	(485)
Adjusted EBITDA	**$ (996)**	**$ (1,576)**	**$ (3,687)**	**$ (4,954)**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Cash used in operating activities	$ (1,278)	$ (1,980)	$ (5,108)	$ (8,184)
Purchases of property, plant, and equipment	(120)	(387)	(466)	(800)
Free Cash Flow	**$ (1,398)**	**$ (2,367)**	**$ (5,574)**	**$ (8,984)**

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