



CYTEK
TRANSCEND THE CONVENTIONAL

Q4 and FY 2024 Earnings Presentation

February 27, 2025

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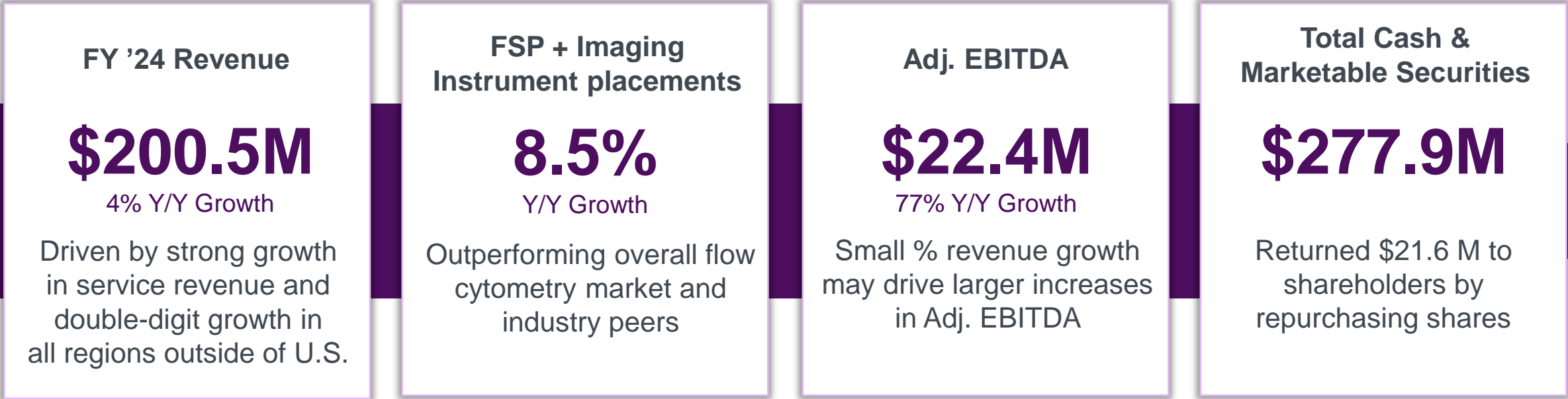
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This presentation and the related conference call and webcast include certain financial information in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and also on a non-GAAP basis for the year ended December 31, 2024. Management believes that non-GAAP financial measures, "Adjusted gross margin," "Adjusted gross profit," "Adjusted EBITDA", revenue on a "constant currency basis," operating expenses (excluding the non-recurring benefit from an adjustment to a license and royalty settlement liability), gain/loss from operations (excluding the non-recurring benefit from an adjustment to a license and royalty settlement liability) and net income/loss from operations (excluding the after-tax contribution to net income from the non-recurring benefit from an adjustment to a license and royalty settlement liability) taken in conjunction with GAAP financial measures, provide useful information for both management and investors by excluding certain non-cash and other expenses that are not indicative of the company's core operating results. Management uses non-GAAP measures to compare the company's performance relative to forecasts and strategic plans and to benchmark the company's performance externally against competitors. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of the company's operating results as reported under U.S. GAAP. Cytek encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. Reconciliations between GAAP and non-GAAP operating results are presented in the tables accompanying this presentation.

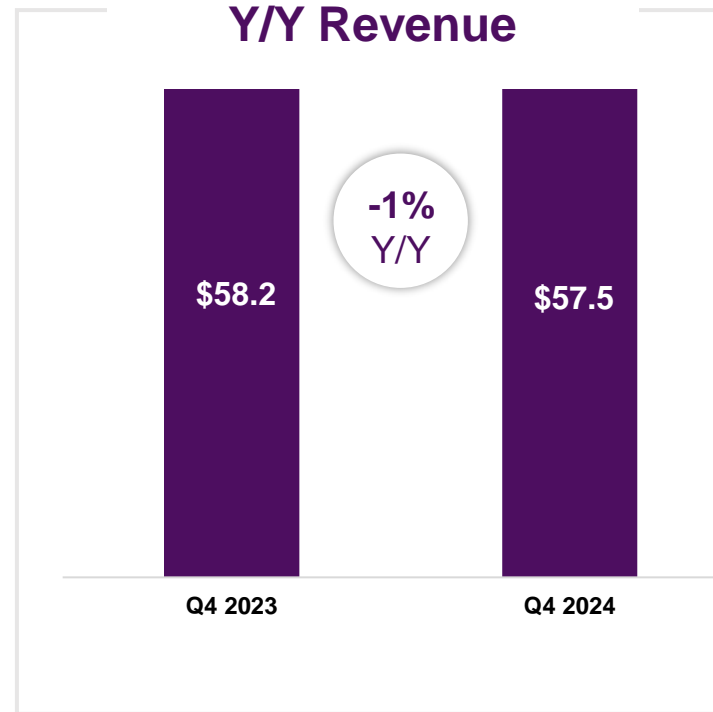
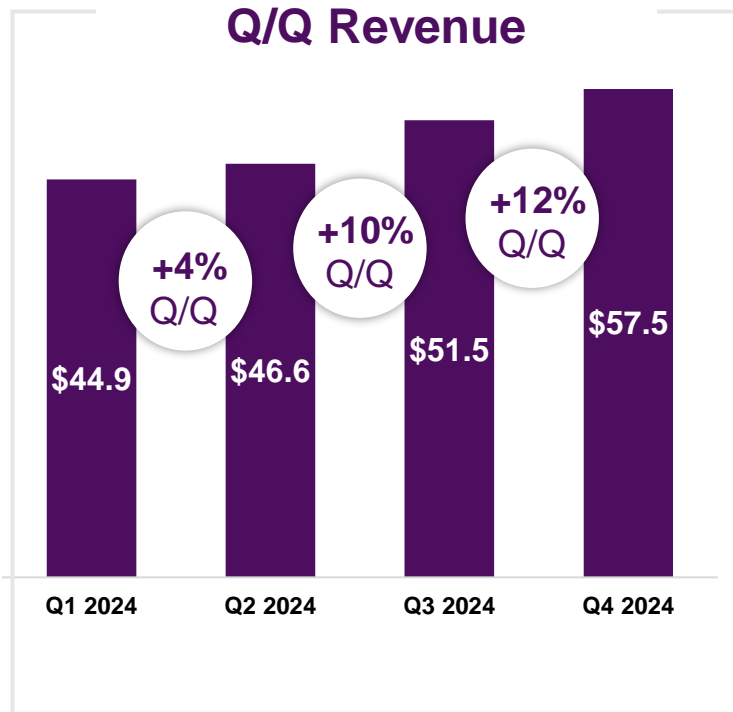
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FY 2024 Performance Overview¹



1.As of and for the year ended 12/31/2024

Q4 2024 Revenue¹



Comments (Y/Y)

- Flat y/y due to appreciation of the U.S. Dollar and softer US and EMEA markets²
- 8% growth vs Q4 2023 in service business worldwide
- Strong growth in APAC and Rest of World regions³
- U.S. sales declined Y/Y driven by a decrease in the academic and government sector
- Strong demand from global pharma and biotech, and CRO customers

1.As of the year ended 12/31/2024

2.EMEA = Europe, Middle East, & Africa

3.APAC = Asia-Pacific; Rest of World = Canada, Latin America, and other non-specified regions

Core Instruments Matured into Industry Standard for FSP Technology

Northern Lights™ Analyzer



Cytek Aurora™ Analyzer



Cytek Aurora Cell Sorter



Validated Technology

3,034

Units Placed¹

2,300+

Cytek FSP Peer-reviewed Publications

Broad Customer Base

~2,000

Customers

70

Countries with FSP Customers

1. Total units placed includes 377 Amnis and Guava systems sold since the acquisition of the Luminex business in the first quarter of 2023

Key Strategic Benefits from Luminex Acquisition

Amnis® ImageStream®



Amnis FlowSight®



Amnis CellStream®



Guava® easyCyte™



Guava Muse®



Diversifying portfolio with competitive and operational advantages

- **Enhanced technical capabilities**
AI-driven analytical performance from high-resolution imagery
- **Significant operational synergies**
More effective and efficient service and support
- **Expand into low-end market**
Broaden customer base and commercial reach

Revenue Growth and Margin Expansion

- **Imaging Revenue**
14% growth in Amnis ImageStream revenue in 2024
- **Service Gross Margin**
Increased to 57% in 2024 compared to 15% in 2022 before the acquisition
- **Low-end Product Revenue Growth**
12% growth in Northern Lights placements from 2023 to 2024

Executed on Four Business Pillars to drive growth in 2024

Instruments

Bioinformatics

Applications

Clinical

- ✓ Expanded capabilities of Cytek Aurora, Cytek Northern Lights and Cytek Aurora CS systems with Enhanced Small Particle™ Detection Option
- ✓ Enhanced Cytek Cloud capabilities with SpectroPanel™ tool
- ✓ Expanded Cytek Cloud Users to over 16,000 users, growing base by more than 160% since the start of 2024
- ✓ Received CNMA approval for clinical use of TBNK reagent cocktail in Cytek Northern Lights system
- ✓ Opened a new manufacturing facility in Singapore to access low-cost manufacturing, increase capacity and enhance global supply flexibility

Q4 and Full Year 2024 Financial Overview

<i>in millions</i>	Q4 2024	Y/Y	FY 2024	Y/Y
Total Revenue	\$57.5	(1)%	\$200.5	4%
Product	\$45.0	(3)%	\$153.3	(2)%
Service	\$12.5	8%	\$47.2	30%
Gross Profit	\$33.7	2%	\$111.1	2%
Gross Margin	59%	-	55%	-
Operating Expenses ¹	\$30.7	0% ¹	\$131.6	(2)% ¹
Gain (Loss) from Operations ¹	\$3.0	nm ¹	\$(20.5)	17% ¹
Net Income (Loss) ²	\$9.6	(47)% ²	\$(6.0)	(5)% ²
Non-GAAP Adjusted gross profit	\$35.3	2%	\$117.5	3%
Non-GAAP Adjusted gross margin	61%	-	59%	-
Non-GAAP Adjusted EBITDA	\$12.5	27%	\$22.4	77%

1. Q4 and FY 2024 Y/Y percentages exclude a non-recurring, non-cash benefit of \$2.6 million from an adjustment to a license and royalty settlement liability. Excluding this benefit, non-GAAP operating expenses for Q4 and FY 2024 would have been \$33.2 million and \$134.2, respectively. Excluding this benefit non-GAAP gain (loss) from operations for Q4 and FY 2024 would have been a gain of \$0.4 million and a loss of \$23.1 million, respectively.

2. Q4 and FY 2024 Y/Y percentages exclude a non-recurring, non-cash after tax benefit of \$6.7 million. Excluding this benefit, non-GAAP net income for Q4 and FY 2024 would have been \$2.9 million and a loss of \$12.7 million, respectively.

Initiating Full Year 2025 Guidance

FY 2025 Revenue¹

\$204 - \$212

2-6% y/y growth

1. Assumes no change in currency exchange rates

Well-positioned for Growth and Profitability



Technology Platform Leader

Advancing cell analysis with next-gen tools and end-to-end solutions enabling broad applications

Large and Growing Market

Taking share in growth markets with expansion enabled by core instruments underpinned by industry-leading FSP technology

Attractive Financial Profile

Well-positioned to deliver sustainable growth and profitability through high gross margins, a strong balance sheet, and a commitment to cost control



Appendix

GAAP to Non-GAAP Reconciliation (GP and EBITDA)

	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,
	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
(In thousands)												
GAAP gross profit	\$33,652	\$29,005	\$25,436	\$23,013	\$33,049	\$27,178	\$28,162	\$21,038	\$29,374	\$26,862	\$24,561	\$20,177
Stock Based Compensation	1,139	1,154	1,200	945	824	829	868	692	640	759	749	707
Amortization of acquisition-related intangible assets	498	492	503	503	501	458	539	223	65	64	64	57
Non-GAAP Gross Profit	\$35,289	\$30,651	\$27,139	\$24,461	\$34,374	\$28,465	\$29,569	\$21,953	\$30,079	\$27,685	\$25,374	\$20,941
GAAP gross profit %	59%	56%	55%	51%	57%	57%	57%	57%	61%	66%	61%	58%
Non-GAAP gross profit %	61%	60%	58%	55%	59%	59%	60%	59%	62%	68%	63%	60%
GAAP Net (loss) income	9,643	\$941	(\$10,434)	(\$6,169)	\$5,502	(\$6,456)	(\$4,388)	(\$6,807)	\$3,718	\$1,626	(\$702)	(\$2,158)
Depreciation and Amortization	2,849	2807	2479	2461	2423	2561	2445	1801	1465	1452	1356	1294
Provision (Benefit) for Tax	680	(784)	3248	(2824)	(1392)	2271	(2207)	(2233)	396	224	(699)	(1145)
Interest Income	(913)	(1433)	(1416)	(1359)	(1447)	(1622)	(1201)	(2143)	(2626)	(1584)	(391)	(18)
Investment Income (Income in Marketable securities)												
Interest Income (Expense), net	(5,933)	119	134	441	393	595	409	673	687	649	647	590
Foreign Currency exchange loss	1,764	(1076)	1784	1131	(1255)	613	535	1	(1748)	570	331	422
License and royalty settlement adjustment	(2,561)											
Loss on lease exit cost	-	-	-	-	-	-	-	-	-	-	-	-
Stock Based Compensation	7,003	7053	7152	5640	5669	5758	5922	4699	4465	4359	3934	3837
Acquisition related expenses	-	-	-	-	175	-	27	1485	218	-	-	-
Adjusted EBITDA	\$12,532	\$7,627	\$2,947	(\$679)	\$10,068	\$3,720	\$1,542	(\$2,524)	\$6,575	\$7,296	\$4,476	\$2,822

As Reported to Constant Currency Reconciliation

	Three months ended December 31, 2024	Three months ended December 31, 2023
Revenue		
As reported	57,476	58,234
Non-GAAP constant currency	58,590	57,795
FX Impact [\$]	1,114	(439)
FX Impact [%]	1.9%	(0.8)%
	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023
Revenue		
As reported	200,453	193,015
Non-GAAP constant currency	201,346	193,697
FX Impact [\$]	893	682
FX Impact [%]	0.4%	0.4%



Thank You