CYTEK
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Q1 2025 Earnings Presentation

May 8, 2025

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This presentation and the related conference call and webcast contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, statements regarding Cytek's future financial performance, including its outlook and expected revenue for the year ended December 31, 2025; Cytek's business, product and operational goals and strategies; Cytek's ability to access low-cost manufacturing, increase capacity and enhance global supply flexibility; Cytek's expanding installed base and future recurring revenue growth in its service and reagent businesses; Cytek's market opportunities; and Cytek's potential for sustainable growth and profitability. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. All statements other than statements of historical facts may be forward-looking statements. The words "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

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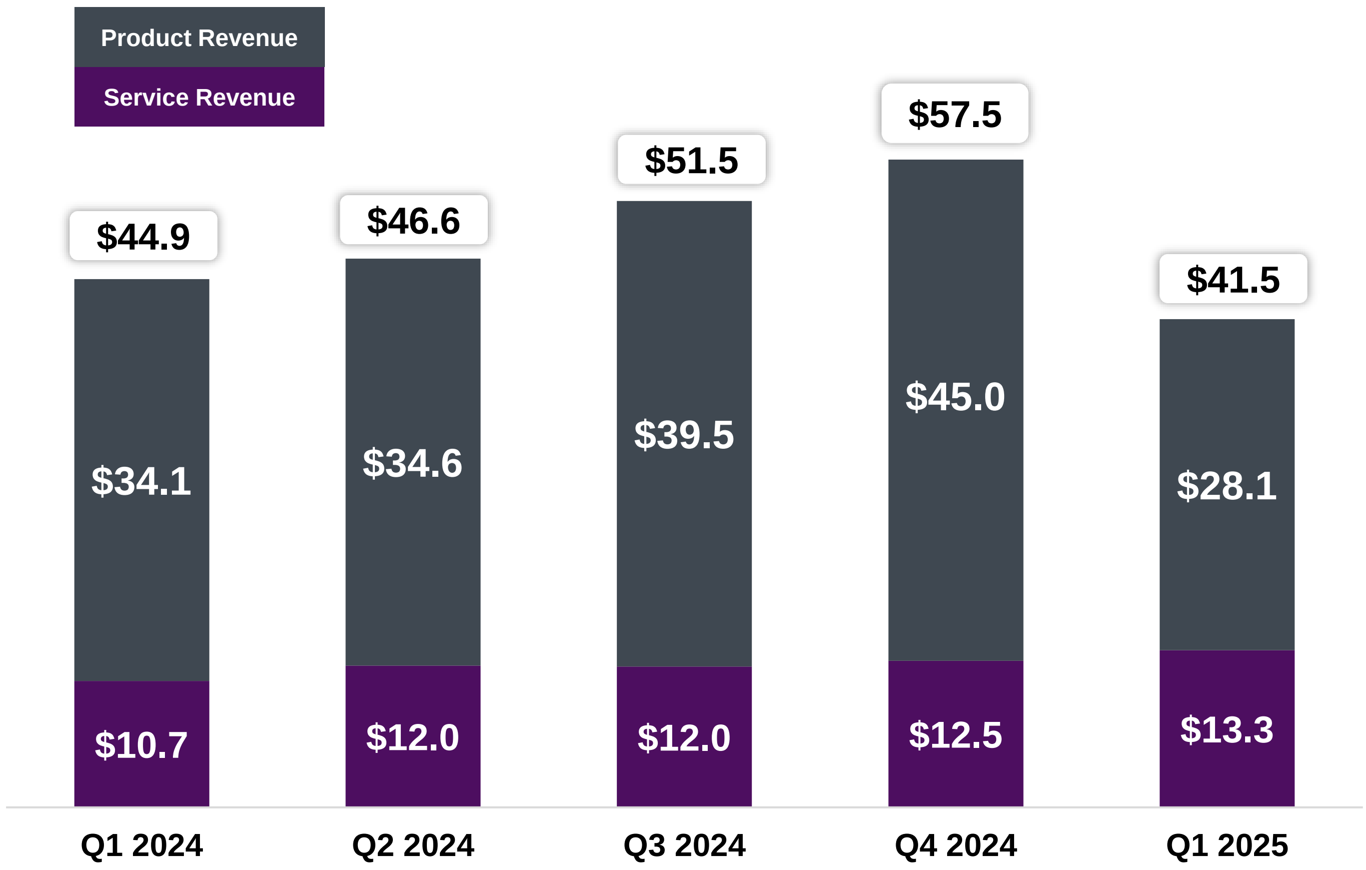
This presentation and the related conference call and webcast include certain financial information in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and also on a non-GAAP basis for the three-month period ended March 31, 2025 and March 31, 2024. Management believes that non-GAAP financial measures, "Adjusted gross profit," "Adjusted gross margin," and "Adjusted EBITDA," 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.

Q1 2025 Revenue[1]



Comments (Y/Y)

- Total revenue decline -7.6% Y/Y due to soft U.S. and EMEA instrument sales in all sector, some order delays and U.S. policy environment
- Strong growth in APAC and Rest of World regions[3]
- Service worldwide grew 24.2% vs Q1 2024 and 7.1% vs Q4 2024

1. As of quarter ended 3/31/2025
2. EMEA = Europe, Middle East, & Africa
3. APAC = Asia-Pacific; Rest of World = Canada, Latin America, and other non-specified regions

Q1 2025 Performance Highlights[1]

Total Revenue

$41.5M

7.6% Y/Y Decline

Driven by weakness in US and EMEA instrument sales, partially offset by strength in APAC and ROW[2]

APAC + ROW Revenue

$11.4M

35.6% Y/Y Increase

Reflecting a stronger demand environment

Service Growth

$13.2M

23.5% Y/Y Increase

Strong performance driven by expanding instrument installed base and usage of tools

Aurora Cell Sorter | Northern Lights[3]

15% | 6%

Y/Y Revenue Growth

Demonstrating leadership in FSP Technology

OUS Total Revenue

55%

of Worldwide Total Revenue

Globally diversified

Global Manufacturing

3 Countries

U.S., China, and Singapore

Enabling region-for-region manufacturing strategies and optimized product flows

1. As of quarter ended 3/31/2025; GAAP to non-GAAP reconciliation presented in appendix
2.EMEA = Europe, Middle East, & Africa; APAC = Asia-Pacific; Rest of World = Canada, Latin America, and other non-specified regions
3.Northern Lights revenue includes sales of Northern Lights CLC and Northern Lights Research Use Only

CYTEK

Established + Expanding Installed Base of Core Instruments Worldwide

Northern Lights™ Analyzer

Cytek Aurora™ Analyzer

Cytek Aurora Cell Sorter

Established growth in the U.S. and EMEA…

3,149	15%	17%
Units Placed[1]	TTM Growth in Aurora CS Placements	TTM Growth In Northern Lights Placements

…Accelerating growth in APAC + ROW

1. Total units placed includes 405 Amnis and Guava systems sold since the acquisition of the Luminex business in the first quarter of 2023

Strong Execution Across Growth Pillars Q1 2025

Instruments | **Bioinformatics** | **Applications** | **Clinical**

- Launched Cytek Muse® Micro instrument, a next-gen cell analyzer that is an affordable option for simplified flow cytometry while enhancing ease-of-use, precision and versatility
- Expanded Cytek Cloud Users to over 18K users in the first quarter, growing base by 13% since the start of the year, driving utilization and growth in recurring revenue
- TTM recurring revenue from reagent and service combined represented 31% of total revenue, up from 26% a year ago
- TTM recurring revenue grew 17% in the first quarter compared to the prior year, driven by growing installed base
- Commenced operations in Singapore to access low-cost manufacturing, increase capacity and enhance global supply flexibility

Q1 2025 Financial Overview

in millions	Q1 2025	Q1 2024	Y/Y
Total Revenue	$41.5	$44.9	(7.6)%
Product	$28.1	$34.1	(18)%
Service	$13.3	$10.7	24%
Gross Profit	$20.2	$23.0	(12)%
Gross Margin	49%	51%	-
Operating Expenses	$35.1	$33.7	4.1%
Loss from Operations	($15.0)	($10.7)	nm
Net Loss	($11.4)	($6.2)	nm
Non-GAAP Adjusted gross profit	$21.7	$24.5	(11)%
Non-GAAP Adjusted gross margin	52%	55%	-
Non-GAAP Adjusted EBITDA	($3.3)	($0.7)	nm%

Full Year 2025 Revenue Guidance

FY 2025 Revenue[1]

$196 - $210

-2 to +5% y/y growth

1.Assumes no change in currency exchange rates from 1/1/25

Well-positioned for Growth and Profitability

Durable Foundation with Global Diversification

Driving adoption and utilization of products worldwide across established and expanding installed base supported by manufacturing capabilities in U.S., China and in Singapore

Technology Platform Leader

Making strategic investments in product pipeline and service teams to drive growth and innovation to strengthen competitive position

Attractive Financial Profile

Well-positioned to deliver sustainable growth and profitability with strong balance sheet and business fundamentals

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Appendix

GAAP to Non-GAAP Reconciliation (GP and EBITDA)

(In thousands)	Three months ended 31-Mar-25 (Unaudited)	Three months ended 31-Mar-24 (Unaudited)
GAAP Gross profit	$ 20,157	$ 23,013
Stock based compensation	$ 1,086	$ 945
Amortization of acquisition-related intangible assets	$ 493	$ 503
Non-GAAP Adjusted gross profit	**$ 21,736**	**$ 24,461**
GAAP Gross margin	49%	51%
Non-GAAP Adjusted gross margin	52%	55%
GAAP Net income	**$ (11,402)**	**$ (6,169)**
Depreciation and amortization	$ 2,881	$ 2,461
Provision for (benefit from) income taxes	$ 136	$ (2,824)
Interest income	$ (508)	$ (1,359)
Interest expense	$ 291	$ 441
Foreign currency exchange loss (gain)	$ (1,278)	$ 1,131
Stock based compensation	$ 6,629	$ 5,640
Acquisition related expenses	$ -	$ -
Non-GAAP Adjusted EBITDA	**$ (3,251)**	**$ (679)**
Investment income	$ (2,261)	$ (1,904)
Non-GAAP Adjusted EBITDA excluding investment income	**$ (5,512)**	**$ (2,583)**

Thank You