

Q4 and Full Year 2025 Earnings Presentation

February 26, 2026

Safe Harbor Statement

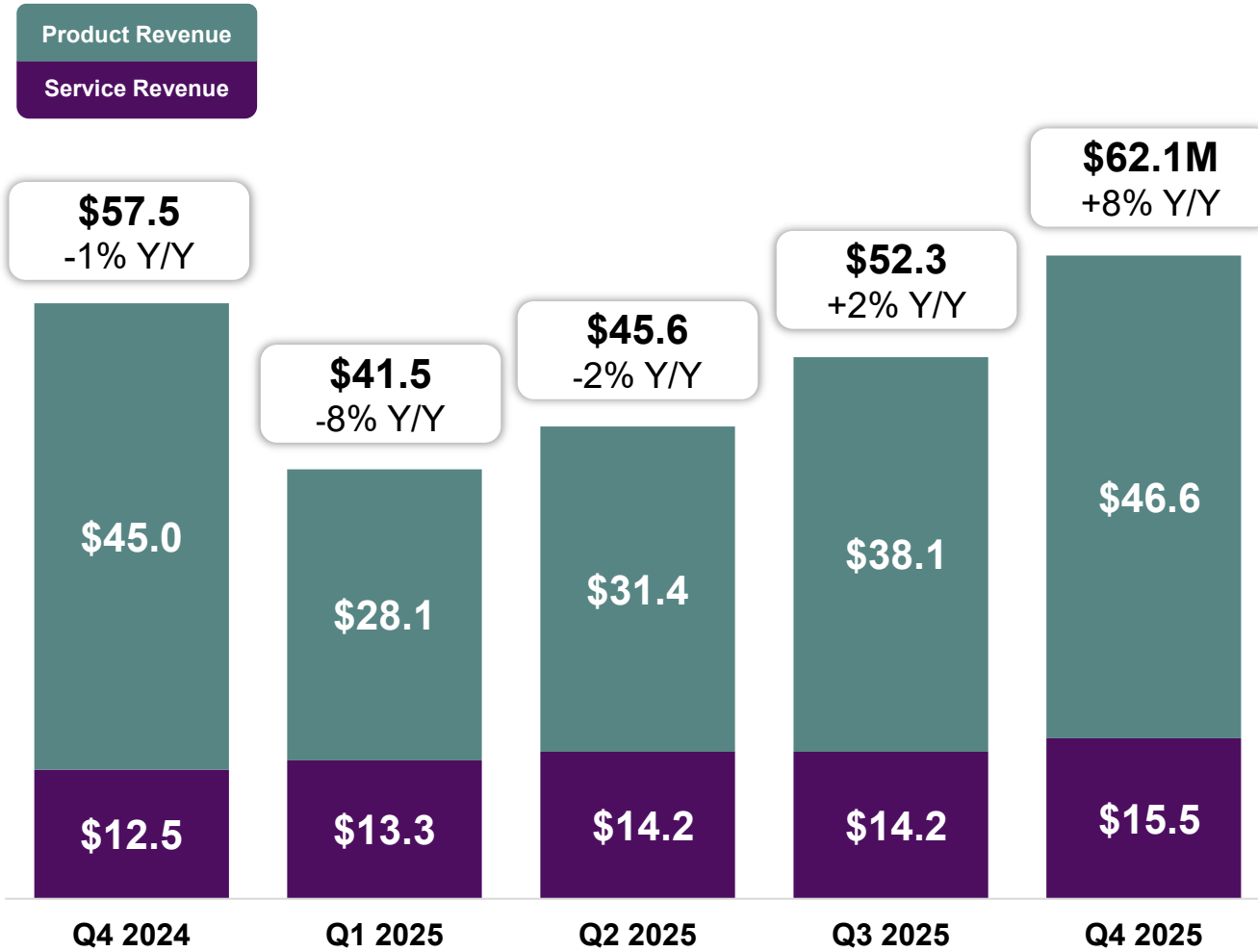
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This presentation and the related conference call and webcast include certain financial information in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and also on a non-GAAP basis for the three-month period and full year ended December 31, 2025 and December 31, 2024. Management believes that non-GAAP financial measures, including "Adjusted gross profit," "Adjusted gross margin," "Adjusted EBITDA," and "Adjusted EBITDA excluding investment income," 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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Q4 2025 Revenue Results¹



Q4 2025 Commentary

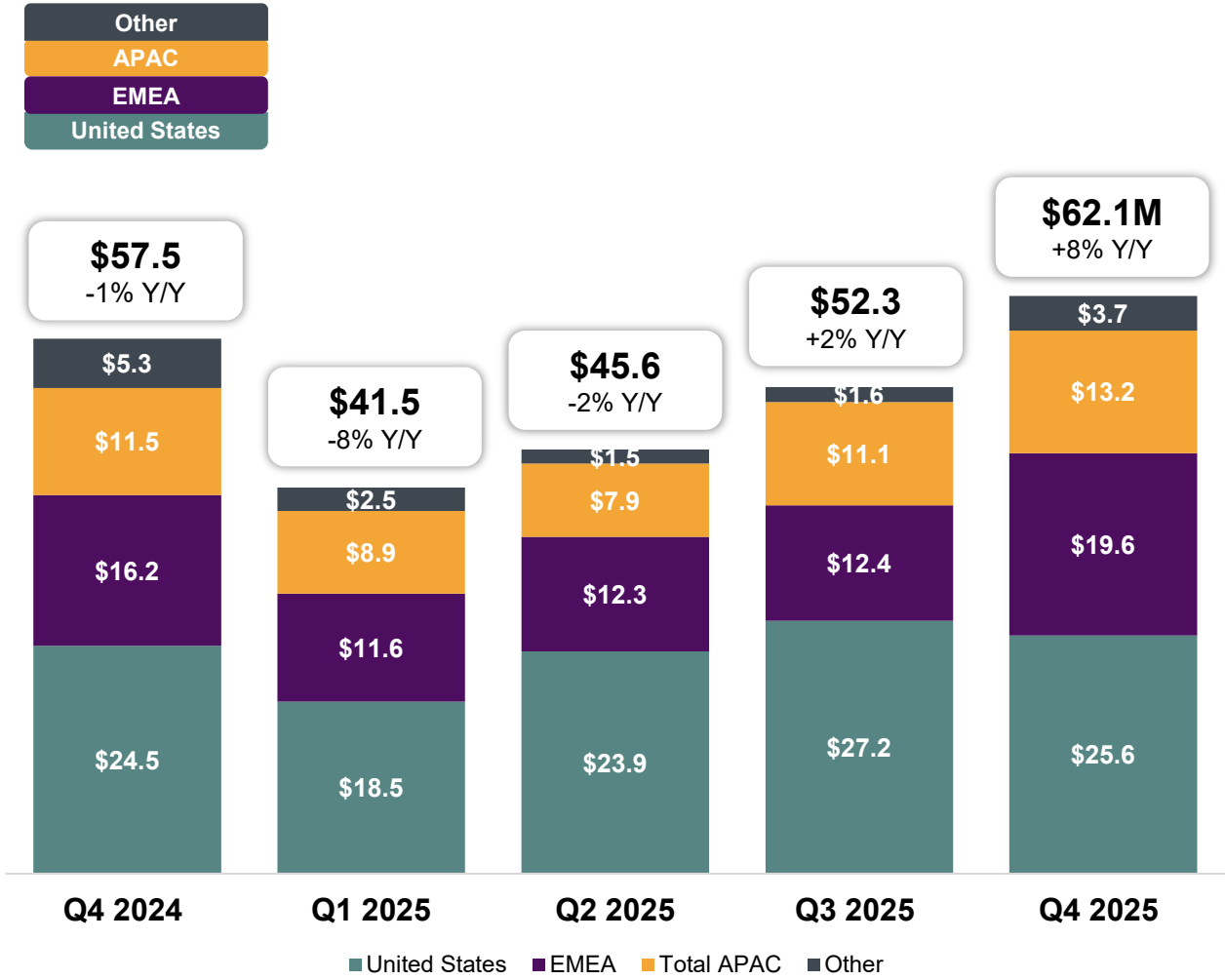
Q4 was the **highest quarterly revenue ever achieved** at Cytel

Driven by a continuation of trends seen in the third quarter ^{2,3}:

- Stabilization and growth in the US
- Strength in APAC
- Solid expansion of recurring revenue businesses WW

1. As of quarter ended 12/31/2025
 2. APAC = Asia Pacific
 3. WW = Worldwide

Revenue by Geographic Region¹



Q4 2025 Commentary

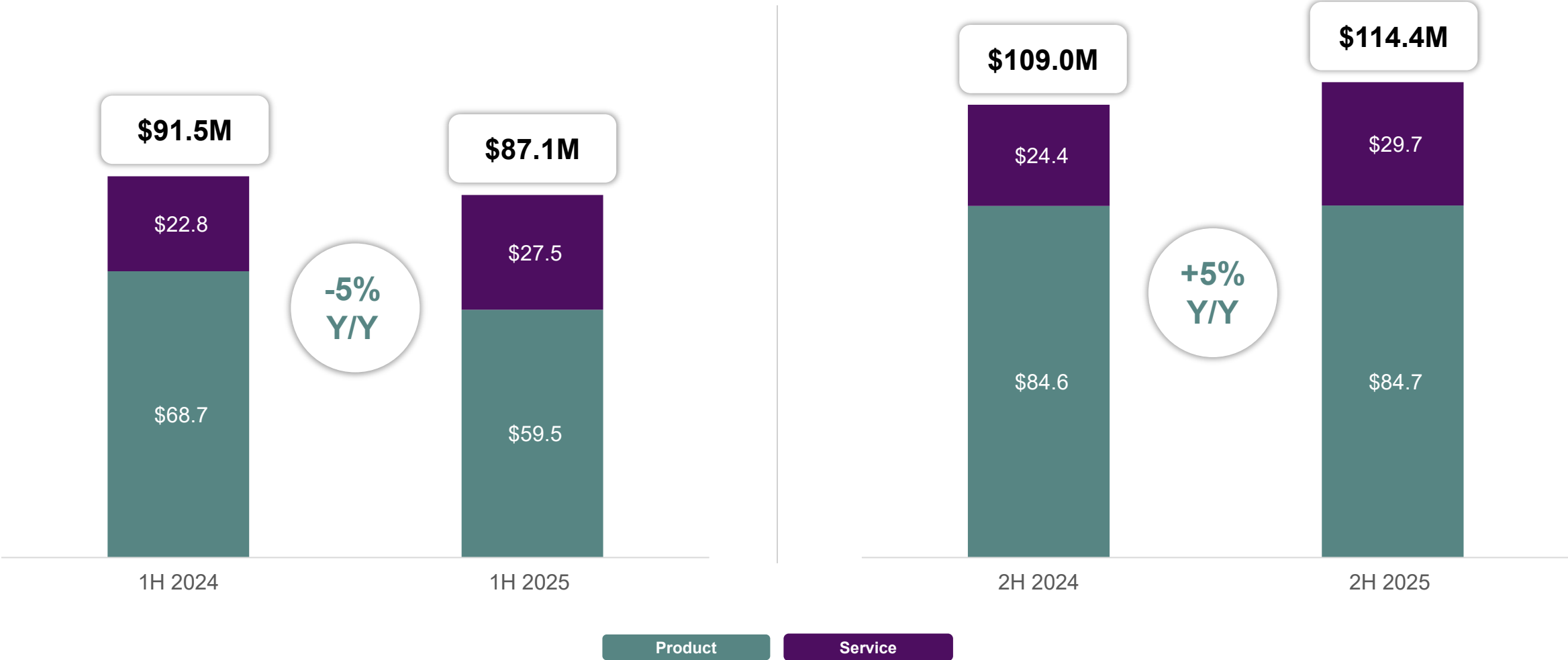
US: Revenue was up 5% Y/Y driven by shifting sentiment in academic/government, partially offset by decline in instrument sales to pharma/biotech

EMEA: Revenue grew 21% Y/Y driven by strong instrument demand from academic/government and continued momentum in service, partially offset by a decline in instrument sales to pharma/biotech

APAC: Revenue was up 15% Y/Y driven by growth in product, service and reagent revenue

1. EMEA = Europe, Middle East, & Africa; APAC = Asia-Pacific

Stabilized Product Revenue + Service Growth = Improved Overall Growth¹



1. As of 12/31/2025
 2. EMEA = Europe, Middle East, & Africa
 3. APAC = Asia-Pacific; Rest of World = Canada, Latin America, and other non-specified regions

Our Strategic Business Pillars¹

Instruments

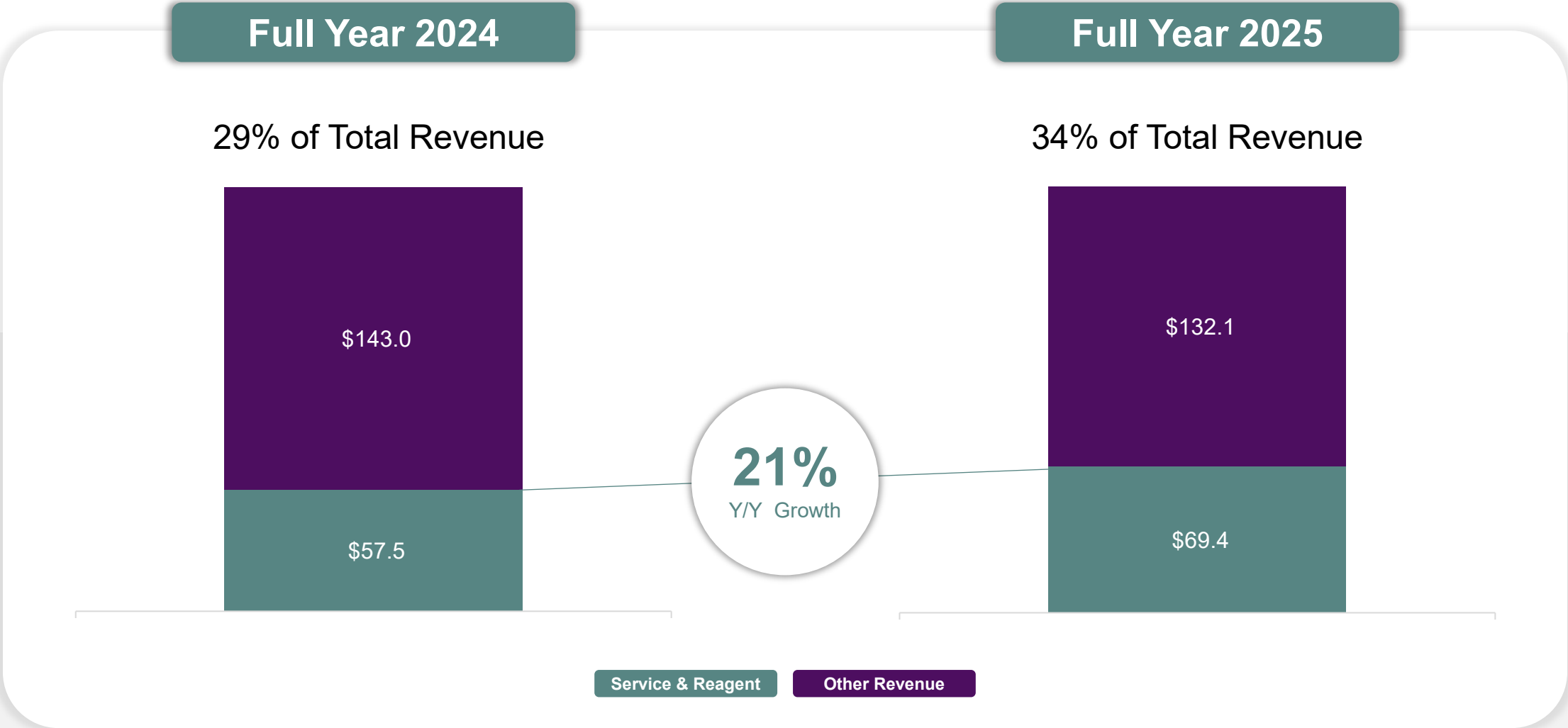
Applications

Bioinformatics

Clinical¹

- ✓ Expanded to a total installed base of 3,664 Cytex instruments, adding 208 units in the fourth quarter
- ✓ Unit placements of Cytex's Aurora CS system grew 22% in 2025 over the prior year
- ✓ Launched the Cytex Aurora™ Evo system, a new full spectrum flow cytometer that improves on its flagship Cytex Aurora system and Cytex® Muse® Micro cell analyzer, a cost-effective flow cytometry system, awarded 2025 Biotech Breakthrough Awarded for Drug Discovery Solution of the Year
- ✓ Broadened Cytex Cloud Users to over 24K users in 2025, growing base by 50% since the start of the year, reaching nearly 8 users per instrument
- ✓ Total recurring revenue represented 34% of total revenue for 2025, achieving a new high for Cytex

Recurring Revenue Businesses Continue to Grow Steadily¹



1. Recurring revenue is comprised of service and reagent revenue; Other revenue is comprised of Instrument revenue

Q4 2025 Financial Overview

<i>in millions</i>	Q4 2024	Q4 2025
Total Revenue	\$57.5	\$62.1
Gross Profit	\$33.7	\$32.9
Gross Margin	59%	53%
Operating Expenses	\$30.7 ^①	\$38.5
Income / (Loss) from Operations	\$3.0 ^①	\$(5.6)
Income / (Loss) before Taxes	\$10.3 ^②	\$(4.0)
Provision for Income Taxes	\$0.7 ^③	\$(40.0) ^⑤
Net Income/(Loss)	\$9.6^④	\$(44.1)^⑤
Non-GAAP Adjusted EBITDA	\$12.5	\$4.5

Special Items

1. Includes \$2.6M expense reduction from license & royalty settlement liability adjustment
2. Includes \$8.8M benefit from license & royalty settlement liability adjustment
3. Includes \$2.1M tax related to license & royalty settlement liability adjustment
4. Includes \$6.7M benefit from license & royalty settlement liability adjustment
5. Includes \$38.1M deferred tax valuation allowance

Full Year 2025 Financial Overview

<i>in millions</i>	2024	2025
Total Revenue	\$200.5	\$201.5
Gross Profit	\$111.1	\$104.5
Gross Margin	55%	52%
Operating Expenses	\$131.6 ^①	\$144.8 ^②
Income / (Loss) from Operations	\$(20.5) ^①	\$(40.4) ^②
Income / (Loss) before Taxes	\$(5.7) ^③	\$(29.8) ^②
Provision for Income Tax	\$0.3	\$(36.7) ^④
Net Income/(Loss)	\$(6.0)^⑤	\$(66.5)^⑥
Non-GAAP Adjusted EBITDA	\$9.9	\$5.0

Special Items

1. Includes \$2.6M expense reduction from license & royalty settlement liability adjustment
2. Includes \$0.7M write-off of non-recurring deferred offering costs
3. Includes \$8.8M benefit from license & royalty settlement liability adjustment
4. Includes \$33.1M allowance/write-off against Deferred Tax Assets
5. Includes \$6.7M benefit from license & royalty settlement liability adjustment
6. Includes \$33.1M write-off against Deferred Tax Assets & \$0.7M write-off of non-recurring deferred offering costs

Initiating Full Year 2026 Revenue Guidance

FY 2026 Revenue¹
\$205 - \$212
million

+2 to +5% Y/Y growth

2026 Strategic Priorities



Global Diversification

Drive **market penetration of instruments** across multiple geographies



Technology Platform Leader

Advance technological leadership with **innovative new product solutions**



Growing Recurring Revenue

Drive **reagent and service businesses** benefitting from established and **expanding global installed base**



Attractive Financial Profile

Well-positioned to deliver long-term value through differentiated technology portfolio, durable growth drivers, strong balance sheet, and global reach



Appendix

Reconciliation of GAAP to Non-GAAP Measures (Unaudited)

(In thousands)	Three months ended		Twelve months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
GAAP gross profit	\$ 32,885	\$ 33,652	\$ 104,460	\$ 111,106
Stock based compensation	\$ 893	\$ 1,139	\$ 3,995	\$ 4,438
Amortization of acquisition-related intangible assets	\$ 481	\$ 498	\$ 1,935	\$ 1,997
Non-GAAP adjusted gross profit	\$ 34,259	\$ 35,289	\$ 110,390	\$ 117,541
GAAP gross margin	53 %	59 %	52 %	55 %
Non-GAAP adjusted gross margin	55 %	61 %	55 %	59 %
GAAP net income	\$ (44,076)	\$ 9,643	\$ (66,539)	\$ (6,020)
Depreciation and amortization	\$ 3,045	\$ 2,849	\$ 11,978	\$ 10,595
Provision for income taxes*	\$ 40,045	\$ 680	\$ 36,698	\$ 320
Interest income	\$ (580)	\$ (913)	\$ (2,215)	\$ (5,121)
Interest (income) expense, net	\$ (725)	\$ (5,933)	\$ 475	\$ (5,240)
Foreign currency exchange gain (loss)	\$ 1,255	\$ 1,764	\$ (730)	\$ 3,597
Stock based compensation	\$ 5,527	\$ 7,003	\$ 24,585	\$ 26,848
License and royalty settlement adjustment	\$ —	\$ (2,561)	\$ —	\$ (2,561)
Non-recurring deferred ATM facility offering cost write off	\$ —	\$ —	\$ 711	\$ —
Non-GAAP adjusted EBITDA	\$ 4,491	\$ 12,532	\$ 4,963	\$ 22,418
Investment income	\$ (1,805)	\$ (2,298)	\$ (8,075)	\$ (8,016)
Non-GAAP adjusted EBITDA excluding investment income	\$ 2,686	\$ 10,234	\$ (3,112)	\$ 14,402

*The Company recorded valuation allowance of \$38.1 million and \$33.1 million for the three and twelve months ended December 31, 2025, respectively, due to cumulative pre-tax losses and uncertainty regarding the realization of deferred tax assets. The increase was recorded as a component of income tax expense.



Thank You