

# Investor Presentation

Raymond James 2025 Institutional Investor Conference

---

March 3, 2025

# Safe Harbor Statement

This presentation contains 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 and operational goals and strategies; Cytek's business development plans; Cytek's product and application development plans; Cytek's market opportunities; the potential for sustainable growth and profitability, revenue growth, increases in adjusted EBITDA, growth in Cytek's service business; expectations for instrument sales in different regions and market growth; the potential for continued growth in the installed base of Cytek's instruments to serve as a foundation to drive adoption of its products and services; future share repurchase plans; and objectives of management for future operations. 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 contained in this presentation 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.

Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from currently anticipated results, including but not limited to, risks relating to global geopolitical, economic and market conditions; Cytek's ability to evaluate its prospects for future viability and predict future performance; Cytek's ability to accurately forecast customer demand and adoption of its products; Cytek's ability to accurately forecast customer demand and adoption of its products; Cytek's ability to recognize the anticipated benefits of collaborations; Cytek's dependence on certain sole and single source suppliers; competition; market acceptance of Cytek's current and potential products; Cytek's ability to manage the growth and complexity of its organization, maintain relationships with customers and suppliers and retain key employees; Cytek's ability to maintain, protect and enhance its intellectual property; Cytek's ability to continue to stay in compliance with its material contractual obligations, applicable laws and regulations; foreign exchange impacts; and the effects of recent and future changes in U.S. export license requirements, tariffs and NIH funding policies. Information on these and additional risks and uncertainties and other information affecting Cytek's business and operating results is contained in Cytek's Annual Report on Form 10-K filed with the SEC on February 28, 2025 and in its other filings with the Securities and Exchange Commission. Unless otherwise indicated, these forward-looking statements speak only as of the date hereof. Except as required by applicable law, Cytek does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

Certain information contained in this presentation relate to or are based on studies, publications, surveys and other data obtained from third-party sources and Cytek's internal estimates and research. While Cytek believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. While Cytek believes its internal research is reliable, such research has not been verified by any independent source. Cytek's estimates are derived from publicly available information, management's knowledge of the Cytek's industry and management's assumptions based on such information and knowledge, which they believe to be reasonable. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.

This presentation includes certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the year ended December 31, 2024. Management believes that non-GAAP financial measures, including "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.

Cytek, Full Spectrum Profiling, FSP, Enhanced Small Particle, ESP, Cytek Orion, Cytek Northern Lights, Northern Lights, Cytek Aurora, cFluor, Tonbo, Amnis, Guava, Muse, ImageStream, FlowSight, CellStream, easyCyte and DxP Athena are trademarks of Cytek Biosciences, Inc. Other trademarks appearing in this presentation are the property of their respective holders.



# Empowering the scientific and medical communities with leading cell analysis tools

2024 Biotech  
Breakthrough  
Award:  
**Overall Biotech  
Company of the  
Year**







# Cytek 2024 at a Glance (1)

<p><b>Validated Technology Platform</b></p> <p><b>3,034<sup>(2)</sup></b> Units Placed</p> <p><b>2,300+</b> Cytek FSP™ Peer-reviewed Publications</p>	<p><b>Broad Customer Base and Global Presence</b></p> <p><b>~2,000</b> Customers</p> <p><b>70+</b> Countries</p>	<p><b>Strong Financial Profile</b></p> <p><b>\$278M</b> Cash &amp; Marketable Securities</p> <p><b>\$302M</b> Enterprise Value <sup>(3)</sup></p>
---	--	---

**2025 Outlook (1)**

- Revenue guidance for 2025: \$204 - \$212M
- \$50M Share Repurchase Authorization

## Productive R&D and BusDev Engine

ESP™ Detection Option		2024
Cytek Orion™ Mixer		2023
Amnis® & Guava® Products <sup>(2)</sup>		2023
StarBright™ Reagents <sup>(4)</sup>		2023
CE-IVDD		2022
Tonbo™ Reagents <sup>(5)</sup>		2021
Cytek Aurora™ Cell Sorter		2021
cFluor® Reagents		2020
Northern Lights™ Analyzer		2018
Cytek Aurora™ Analyzer		2017
DXP Athena® System		2016

1. Metrics as of 12/31/2024; guidance as of 2/27/2025  
 2. Includes 377 Amnis and Guava units since acquisition from Luminex in February 2023  
 3. As of 2/28/25  
 4. Announced partnership with Bio-Rad use of StarBright dye portfolio in February 2023  
 5. Acquired from Tonbo in November 2021

# FY 2024 Performance Highlights<sup>1</sup>

**FY '24 Revenue**  
**\$200.5M**  
4% Y/Y Growth  
Driven by strong growth in service revenue and double-digit growth in all regions outside of U.S.

**Adj. EBITDA<sup>2</sup>**  
**\$22.4M**  
77% Y/Y Growth  
Small % revenue growth may drive larger increases in Adj. EBITDA

**Gross Margin**  
**59%**  
Q4 2024  
Improving every quarter in 2024

**FSP + Imaging Instrument placements**  
**8.5%**  
Y/Y Unit Growth  
Outperforming overall flow cytometry market and industry peers

**Aurora Cell Sorter | Northern Lights**  
**13% | 12%**  
Y/Y Unit Growth  
Demonstrating leadership in FSP Technology

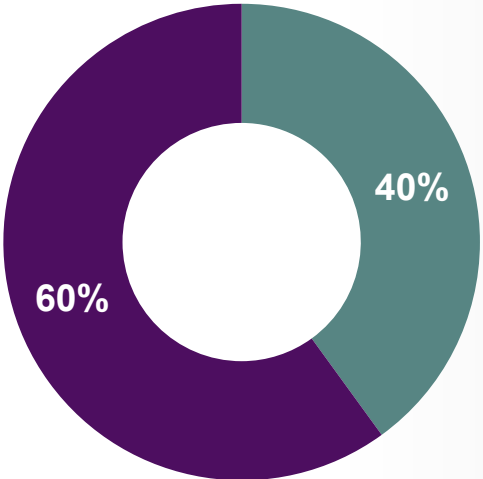
**Service Growth**  
**30%**  
Y/Y Revenue Growth  
Consistent growth driven by growing installed base



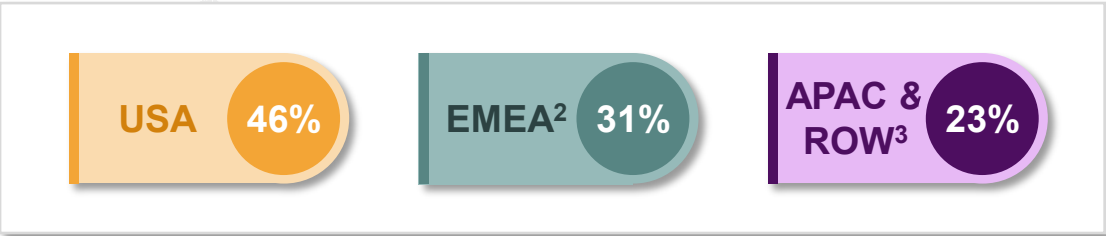
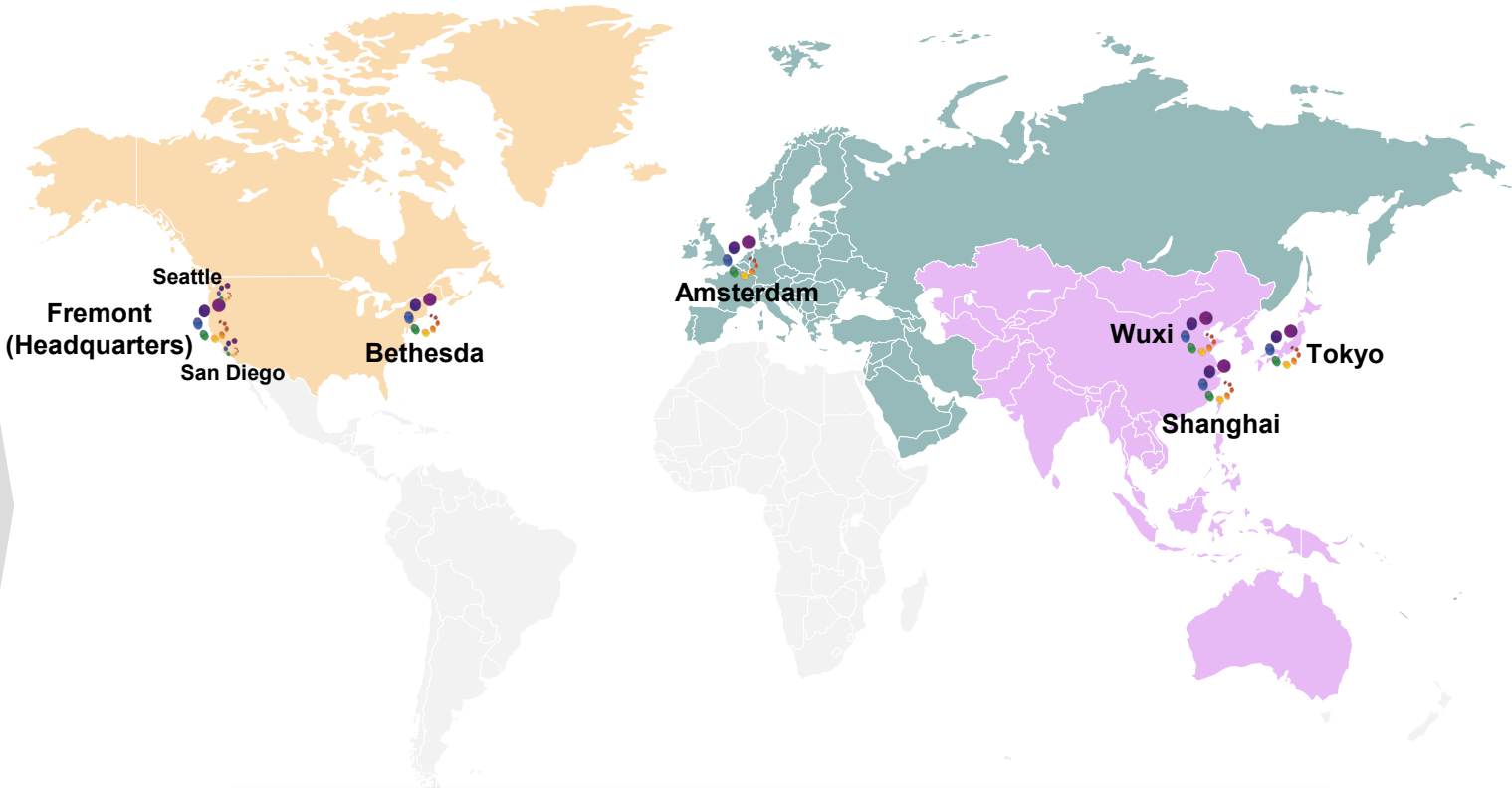
1. As of and for the year ended 12/31/2024  
2. GAAP to non-GAAP reconciliation presented in appendix

# Global Scale and Reach with Diversified Revenue Mix (1)

## % Revenue by Industry

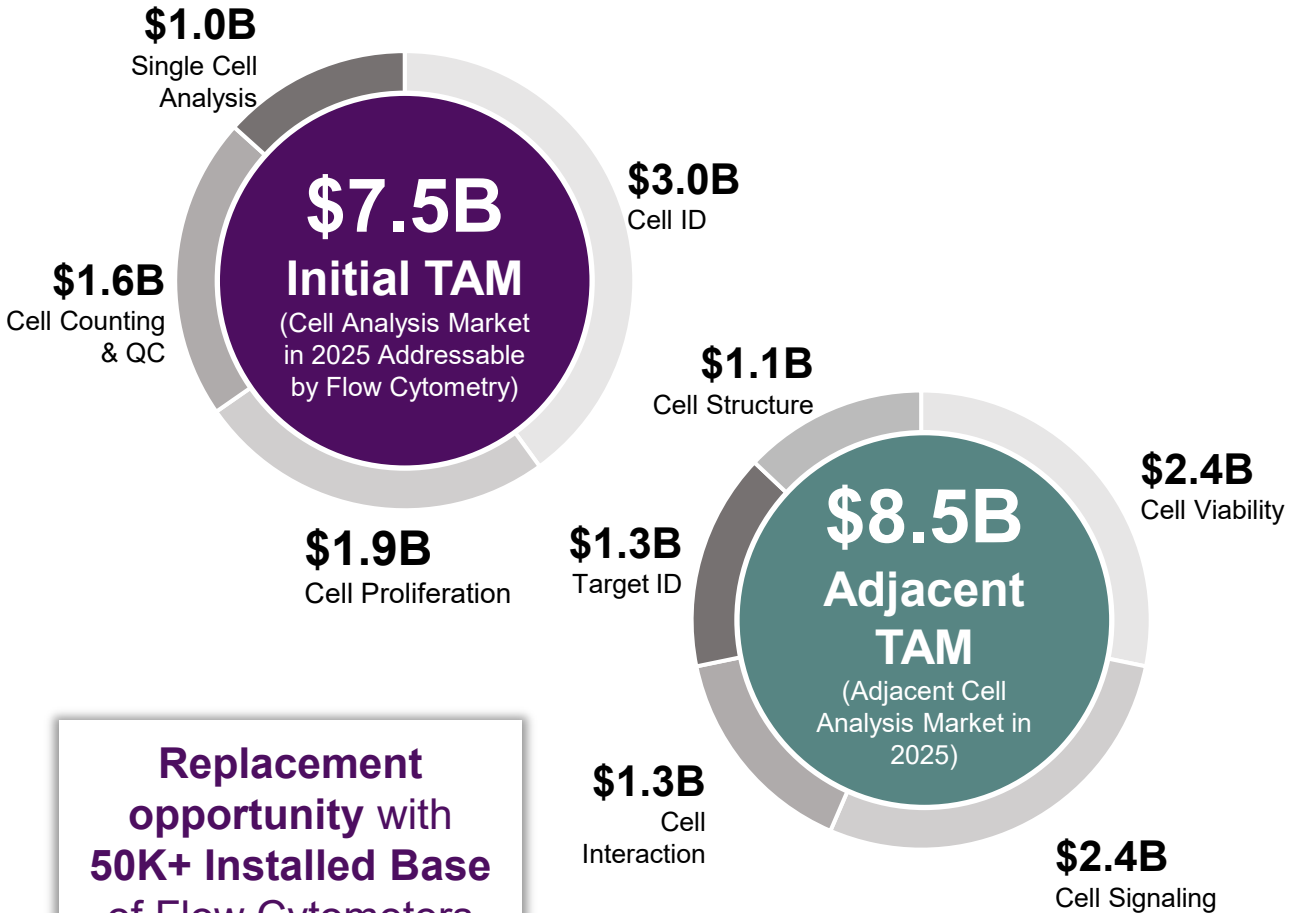


- Academic and Government-Owned Institutions
- Pharma and Biotech, Distributors and CROs



1. Metrics as of 12/31/24  
 2. EMEA = Europe, Middle East, & Africa  
 3. APAC = Asia-Pacific; Rest of World = Canada, Latin America, and other non-specified regions

# Large and Growing Cell Analysis Market<sup>1</sup>



**Replacement opportunity with 50K+ Installed Base of Flow Cytometers WW**

## Long-Term Growth Drivers

### Research



Stem Cell Research



Oncology Research

### Pharma / Biotech



Generative Medicine



Immunotherapy Development

### Clinical



Cancer Diagnosis



Patient Monitoring

### Technology



Robotics & Automation

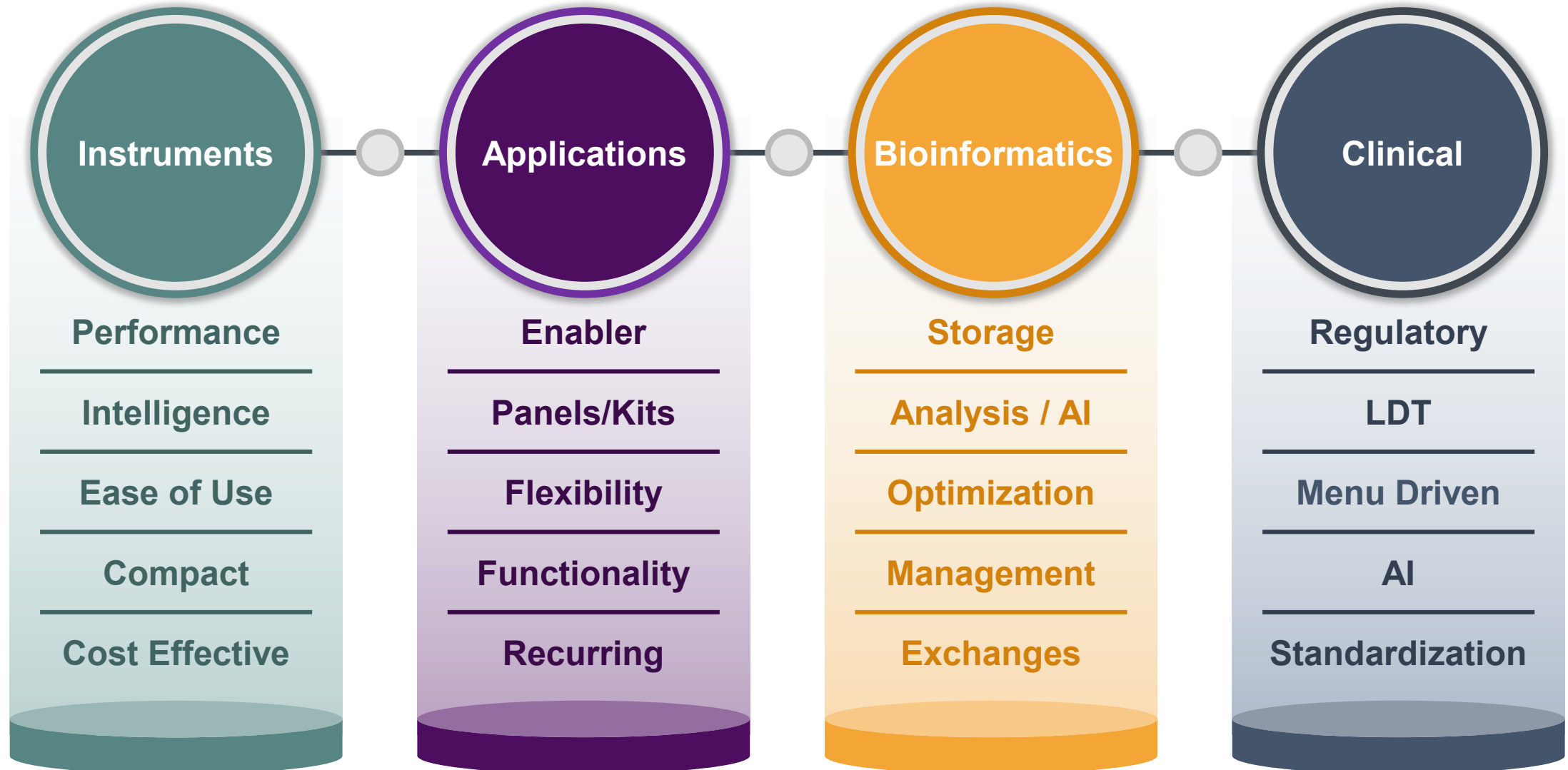


AI & ML

1. Imarc Global Cell Analysis Market Report (2024)

2. TAM = Total Addressable Market

# Our Foundational Four Business Pillars



# Platform offers Standardization and Harmonization across Portfolio

**Cytek Aurora**



**Northern Lights**



**Cytek Orion**



**Cell Sorter**



**Automatic sample loader**



**Amnis & Guava**



**Athena**











Violet		Blue		Red	
Specificity	Fluorochrome	Specificity	Fluorochrome	Specificity	Fluorochrome
CD3	cFluor V420	CD8	cFluor B515	CD127	cFluor R659
CD14	cFluor V450	CCR7	cFluor BYG575	CD16	cFluor R668
CD45	cFluor V547	IgD	cFluor BYG667	CD56	cFluor R720
		CD45RA	cFluor B690	CD4	cFluor R780
		CD19	cFluor BYG710	Viability	ViaDye Red
		CD25	cFluor BYG781	CD27	cFluor R840





# Core Instruments: Analyzer to Sorter underpinned by FSP™ Technology

## Northern Lights



>24 Colors  
from 1-3  
Lasers

Individual  
Researchers &  
Clinical Labs

Entry-Level  
Market

## Aurora



50+ Colors  
from 3-5  
Lasers

Biopharma,  
CROs, Large  
Academic  
Labs

High-End  
Market

## Aurora Cell Sorter



50+ Colors  
from 3-5  
Lasers

Biopharma,  
CROs, Large  
Academic  
Labs

Sub-Cellular  
Particle  
Detection



High-Throughput & Compact



Flexible & Intuitive



Ultra-Sensitive



Valuable Insights

# More Markers Per Tube, makes Tests more Powerful and Cost-effective

## Conventional Flow Cytometry

Clinical Labs

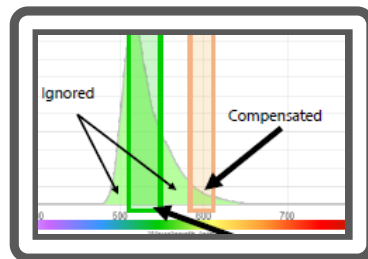
12

Markers per tube

Research Labs

20

Markers per tube



“Dirty” Data

## Cytek Flow Cytometry

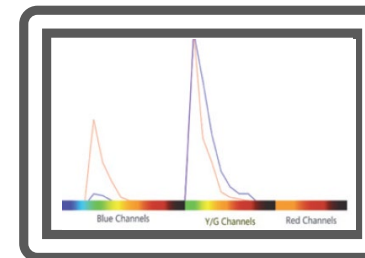
### Full Spectrum Profiling™ Technology

Clinical & Research Labs

50+

Markers per tube

- High sensitivity and high throughput without compromising data quality
- Allows use of many dyes simultaneously with optimal resolution
- Able to extract autofluorescence to enhance resolution



“Clean” Data

# 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 Unit Growth**  
12% growth in Northern Lights placements from 2023 to 2024

# Applications: Reagents & Kits drive Utilization and Growth



Our reagents are **fluorochrome conjugated antibodies** used to identify cells of interest

Our multi-color cFluor immunoprofiling kits and optimized multicolor immunofluorescence panel **provide users with ready-to-use antibodies and protocols**

1- and 2-Laser 6-Color **TBNK Reagents Approved for Clinical Use in China**

CD-IVD single-color reagents & 6-color **TBNK reagents self certified for EU customers**

Cytek® cFluor® Reagents

Cytek® Aurora

Cytek® Northern Lights™



## Cytek® cFluor® Dyes and Reagents

High Parameter Enablers™ Empower Full Spectrum Profiling™

Cytek® Aurora, Aurora CS, and Northern Lights™ flow cytometers deliver powerful cell analysis and sorting capabilities by leveraging Full Spectrum Profiling™

In a world of ever expanding fluorochrome options, our field teams listened to users who expressed frustration at the time commitment needed to understand the

# FSP™ Technology Enables Clinical Efficiency, Performance and Lower Costs



Full Spectrum Profiling

## Benefits of Cytek FSP Technology for Clinical Use

Single Tube Increases Sensitivity and Clinical Productivity

Eliminates Redundant Reagents and Lowers Costs

Identifies Rare Populations of Abnormal Cells

Optimizes Use of Smaller Amounts of Specimens

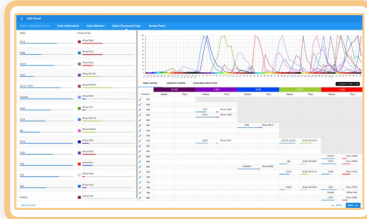
Opens Up Opportunities for New Applications

# Cloud-Based Operating System for Cytex Cell Analysis Platform

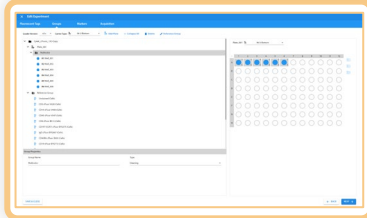
Integrated Cloud-Based End-to-End Solution Accelerates Cytex Platform Adoption

## Functionalities

Enhanced  
Panel Design  
Capabilities



Experimental  
Design



Data Analysis

Data Storage and User Management

**>16,000  
Users**

Grew user base by  
>160% in 2024

**Cytex Cloud  
capabilities drive  
utilization for  
growing  
customer base**

# Offering Standardization and Harmonization across our Diverse Base



## Research

- ✓ **Important** where correlation of biomarker in disease process is being evaluated
- ✓ Supports longitudinal studies



## Drug Discovery

- ✓ **Critical** in development where the binding, ADME Tox, or efficacy of a small molecule or biologic is being evaluated



## Clinical

- ✓ **Mandatory** for data consistency for regulatory submission
- ✓ Patients followed throughout treatment



## Industrial

- ✓ **Mandatory** for cytometry results are used for QC applications (e.g., valuable lots could be discarded from incorrect readings)

# Why Customers Choose Cytex



**Deeper assessment** of patient immune status -- **before and after treatment** -- for many applications including cancer, COVID, inflammation, drug discovery



**Fully standardized** across experiments and laboratory sites



**More powerful** system at a **lower cost** with **minimal learning curve**



**Isolate rare cells** that cannot be seen on other systems **for deeper insights**



**Maximize the value** of a lab sample with **more information** in **less time** with **fewer errors**



Over **2,300 scientific peer-reviewed publications** in 6 years

# Inflection Point: revenue growth drives meaningful operational leverage



Focus: Drive top line growth and gross margin improvement



Strong discipline in cost management



Small revenue growth percentages may drive larger increases in A-EBITDA percentage growth

# Cytek's Operational and Shareholder Goals

Commitment to  
**Shareholder Value Creation**

**Cost and Capital** Efficiency

**Operational** Excellence

Maximize **Free Cash Flow**

**Profitable Growth**

**Execution Speed**

Smart **Acquisitions**



# Well-Positioned for Sustainable Profitable Growth



## 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 differentiated technology platform

## 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



**Thank You**



# 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)												
<b>GAAP gross profit</b>	<b>\$33,652</b>	\$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
<b>Non-GAAP Gross Profit</b>	<b>\$35,289</b>	\$30,651	\$27,139	\$24,461	\$34,374	\$28,465	\$29,569	\$21,953	\$30,079	\$27,685	\$25,374	\$20,941
<b>GAAP gross profit %</b>	<b>59%</b>	<b>56%</b>	<b>55%</b>	<b>51%</b>	<b>57%</b>	<b>57%</b>	<b>57%</b>	<b>57%</b>	<b>61%</b>	<b>66%</b>	<b>61%</b>	<b>58%</b>
<b>Non-GAAP gross profit %</b>	<b>61%</b>	<b>60%</b>	<b>58%</b>	<b>55%</b>	<b>59%</b>	<b>59%</b>	<b>60%</b>	<b>59%</b>	<b>62%</b>	<b>68%</b>	<b>63%</b>	<b>60%</b>
<b>GAAP Net (loss) income</b>	<b>9,643</b>	<b>\$941</b>	<b>(\$10,434)</b>	<b>(\$6,169)</b>	<b>\$5,502</b>	<b>(\$6,456)</b>	<b>(\$4,388)</b>	<b>(\$6,807)</b>	<b>\$3,718</b>	<b>\$1,626</b>	<b>(\$702)</b>	<b>(\$2,158)</b>
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	-	-	-
<b>Adjusted EBITDA</b>	<b>\$12,532</b>	<b>\$7,627</b>	<b>\$2,947</b>	<b>(\$679)</b>	<b>\$10,068</b>	<b>\$3,720</b>	<b>\$1,542</b>	<b>(\$2,524)</b>	<b>\$6,575</b>	<b>\$7,296</b>	<b>\$4,476</b>	<b>\$2,822</b>

# As Reported to Constant Currency Reconciliation

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