

Investor Presentation

TD Cowen 45th Annual Health Care Conference

March 5, 2025

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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.

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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>Validated Technology Platform</p> <p>3,034⁽²⁾ Units Placed</p> <p>2,300+ Cytek FSP™ Peer-reviewed Publications</p>	<p>Broad Customer Base and Global Presence</p> <p>~2,000 Customers</p> <p>70+ Countries</p>	<p>Strong Financial Profile</p> <p>\$278M Cash & Marketable Securities</p> <p>\$302M Enterprise Value ⁽³⁾</p>
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2025 Outlook (1)

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

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

Productive R&D and BusDev Engine

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

FY 2024 Performance Highlights¹

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. EBITDA²
\$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

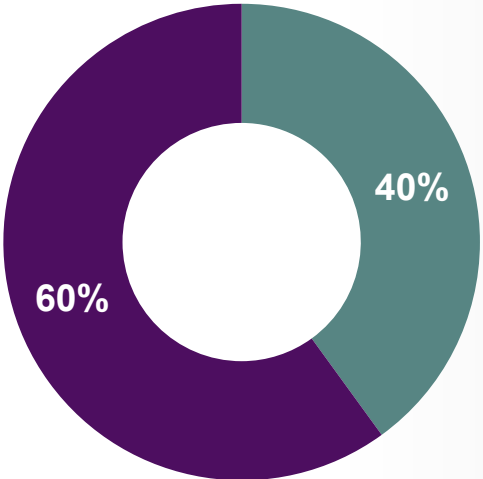
Service Growth
30%
Y/Y Revenue Growth
Consistent growth driven by growing installed base

Globally Diversified

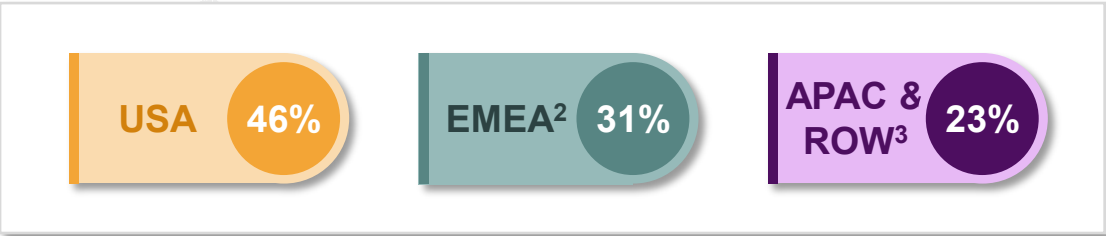
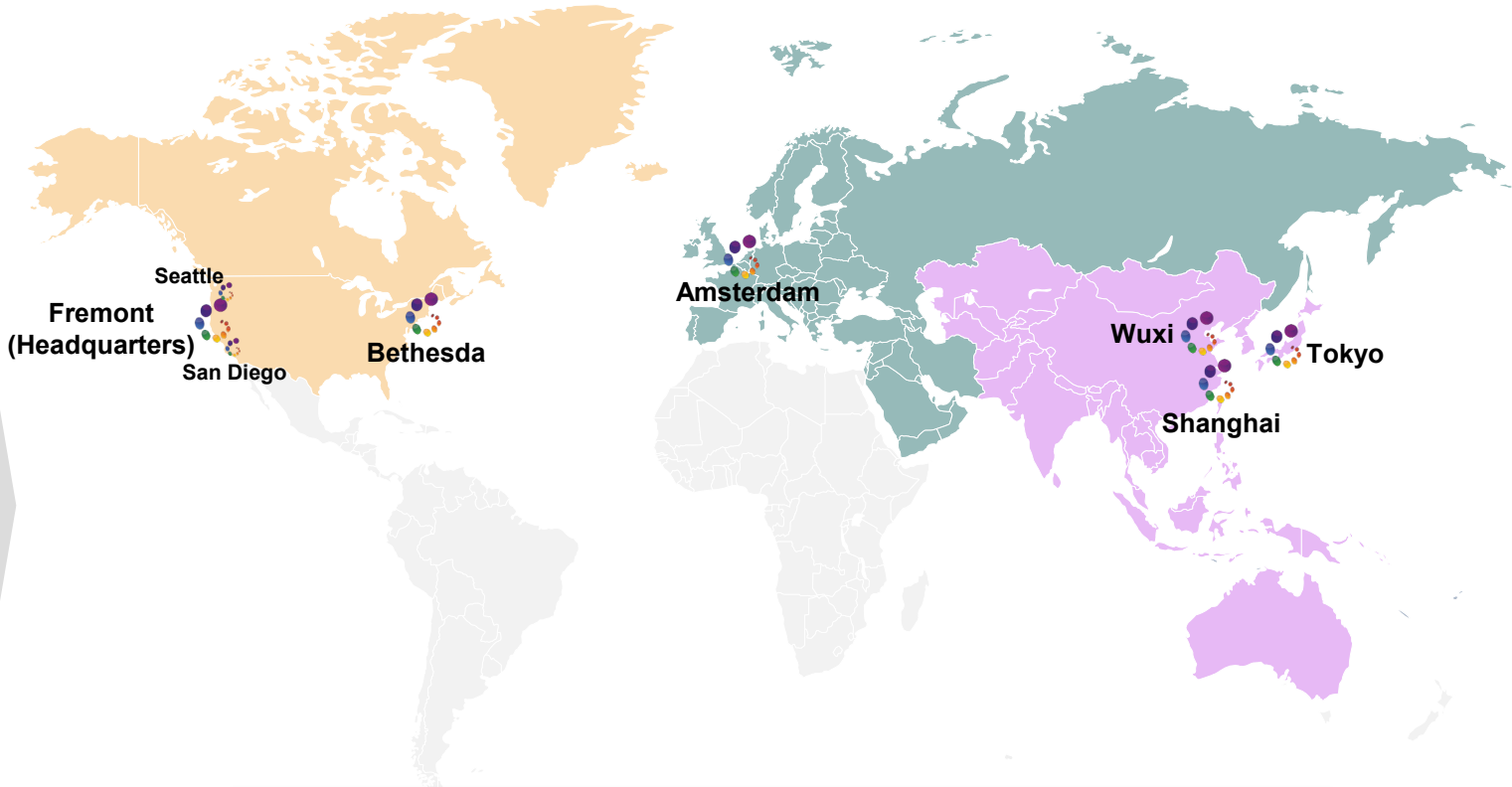
1. As of and for the year ended 12/31/2024
2. GAAP to non-GAAP reconciliation presented in appendix

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

Platform offers Standardization and Harmonization across Portfolio


Cytek Aurora




Northern Lights



Cytek Orion




Cell Sorter




Automatic sample loader





Amnis & Guava

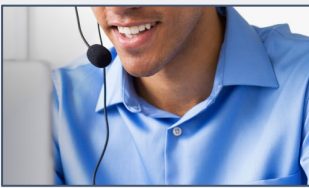



Athena






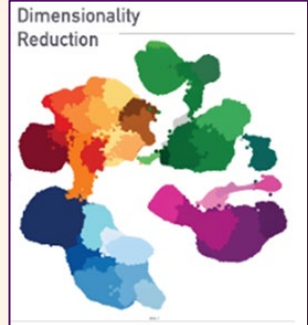






Violet		Blue		Red	
Specificity	Fluorochrome	Specificity	Fluorochrome	Specificity	Fluorochrome
CD3	cFluor V420	CD8	cFluor B515	CD127	cFluor R659
CD14	cFluor V450	CCR7	cFluor BYG575	CD16	cFluor R668
CD45	cFluor V547	IgD	cFluor BYG667	CD56	cFluor R720
		CD45RA	cFluor B690	CD4	cFluor R780
		CD19	cFluor BYG710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

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

Cloud-Based Operating System for Cytex Cell Analysis Platform

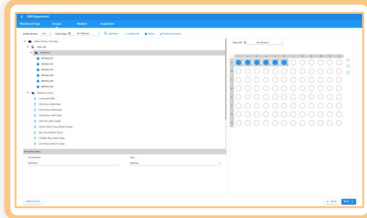
Integrated Cloud-Based End-to-End Solution Accelerates Cytex Platform Adoption

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**

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

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)

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

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)												
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%