

teknova:

FINANCIAL RESULTS:  
Q2:2025

SLIDE SUPPLEMENT

Nasdaq: TKNO  
August 7, 2025



# Today's Agenda

- Welcome
- **Business Highlights and Updates**  
Stephen Gunstream, President and Chief Executive Officer
- **Financial Results and 2025 Outlook**  
Matt Lowell, Chief Financial Officer
- Q&A

# Forward-looking statements and use of non-GAAP financial measures

Statements in this presentation about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements.” These statements include, but are not limited to, statements relating to Teknova’s anticipated total revenue, including expectations for 2025 revenue and free cash outflow guidance, and other statements about Teknova’s business prospects, including about Teknova’s profitability, strategy of managing operating expenses, and long-term growth strategy. The words, without limitation, “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these or similar identifying words. These forward-looking statements are based on management’s current expectations and beliefs and are subject to risks and uncertainties, all of which are difficult to predict and many of which are beyond Teknova’s control and could cause actual results to differ materially and adversely from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, demand for Teknova’s products (including the potential delay to or pausing of customer orders); Teknova’s assessment of fundamental indicators of future demand across our target customer base; Teknova’s cash flows and revenue growth rate; Teknova’s supply chain, sourcing, manufacturing, and warehousing; inventory management; risks related to global economic and marketplace uncertainties, including those related to the conflicts in Ukraine and the Middle East; reliance on a limited number of customers for a high percentage of Teknova’s revenue; potential acquisitions and integration of other companies; and other factors discussed in the “Risk Factors” section of Teknova’s most recent periodic reports filed with the Securities and Exchange Commission (“SEC”), including in Teknova’s Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent Quarterly Reports on Form 10-Q filed with the SEC, all of which you may obtain for free on the SEC’s website at [www.sec.gov](http://www.sec.gov). Although Teknova believes that the expectations reflected in our forward-looking statements are reasonable, Teknova does not know whether our expectations will prove correct. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, even if subsequently made available by Teknova on our website or otherwise. Teknova does not undertake any obligation to update, amend, or clarify these forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

Additionally, this presentation contains financial measures that have not been calculated in accordance with U.S. generally accepted accounting principles (GAAP). Teknova uses the following non-GAAP financial measures in assessing the performance of our business and the effectiveness of our business strategies: (a) Adjusted EBITDA and (b) Free Cash Flow. Teknova defines Adjusted EBITDA as net loss adjusted for interest income (expense), net, provision for (benefit from) income taxes, depreciation expense, amortization of intangible assets, and stock-based compensation expense. Adjusted EBITDA reflects further adjustments to eliminate the impact of certain items, including certain non-cash and other items that Teknova does not consider representative of our ongoing operating performance. Teknova continues to define Free Cash Flow as cash used in operating activities plus purchases of property, plant, and equipment.

Teknova provides Adjusted EBITDA and Free Cash Flow in this presentation because Teknova believes that analysts, investors, and other interested parties frequently use these measures to evaluate companies in Teknova’s industry and that such measures facilitate comparisons on a consistent basis across reporting periods. Teknova also believes such measures are helpful in highlighting trends in Teknova’s operating results because they exclude items that are not indicative of Teknova’s core operating performance. Investors should consider non-GAAP financial measures in addition to, and not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP financial measures presented by Teknova may be different from the non-GAAP financial measures used by other companies.

A full reconciliation of these non-GAAP measures to the most comparable GAAP measures is included at the end of this presentation.

# Business Highlights and Updates

**STEPHEN GUNSTREAM**  
President and Chief Executive Officer

# Our path to sustainable, above-market growth

## ESTABLISH 1996-2016

- Built scientific and operational know-how
- Established high-quality and customer-centric brand reputation



## INVEST 2017-2023

- Received ISO 13485:2016 certification
- Secured capital to drive investments and positioned for Adj. EBITDA break-even in the \$50-55M range of annualized revenue
- Built commercial organization and related infrastructure while launching first proprietary product line
- Built state-of-the-art, modular manufacturing facility based on our custom production platform
- Modernized infrastructure for seamless, end-to-end operational efficiency

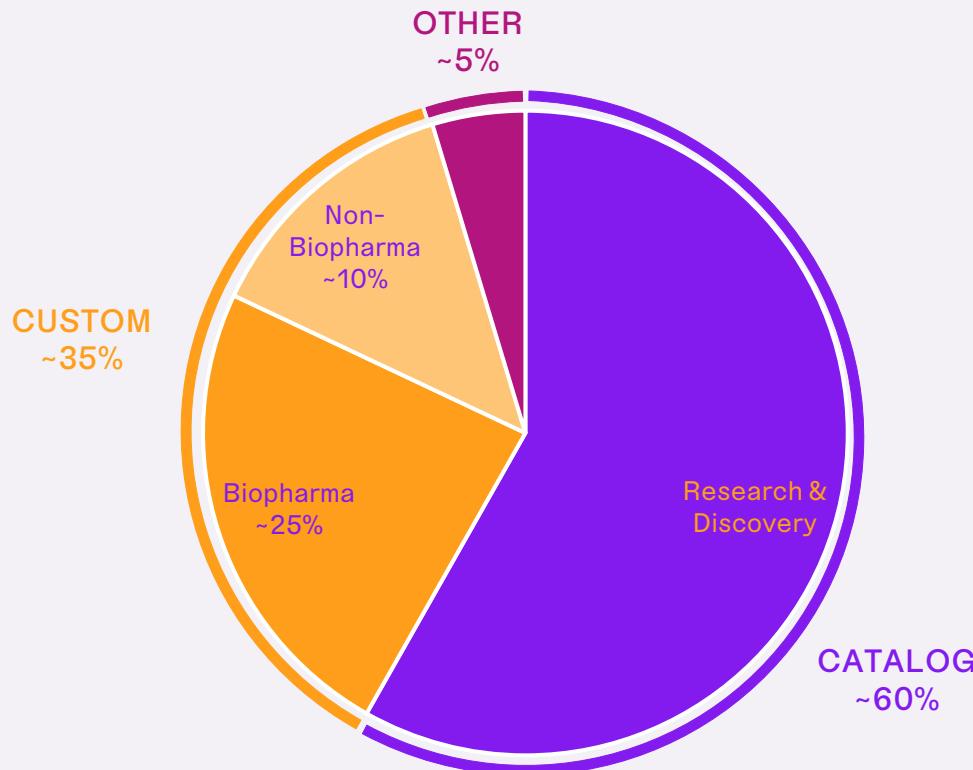


## SCALE 2024+

- Sustainable above-market revenue growth
- Become partner of choice for new emerging therapies, including cell and gene therapy and next-generation antibodies
- Attractive margin profile
- Best-in-class platform for custom reagent manufacturing

## 2024 BREAKDOWN

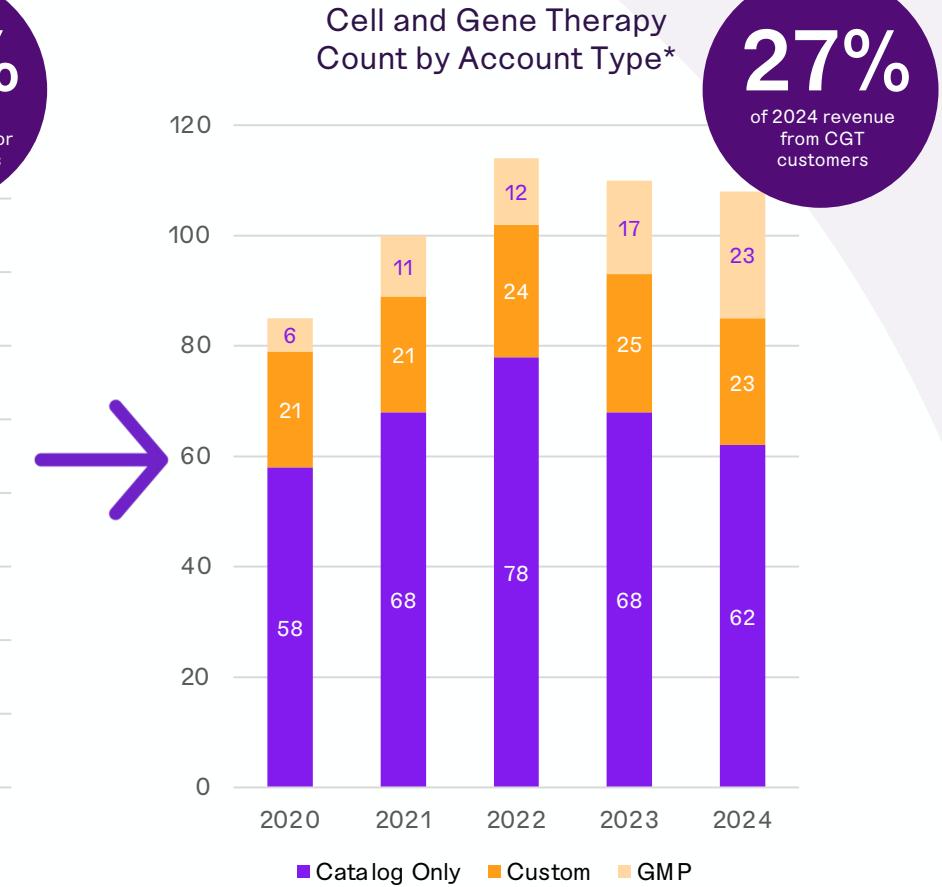
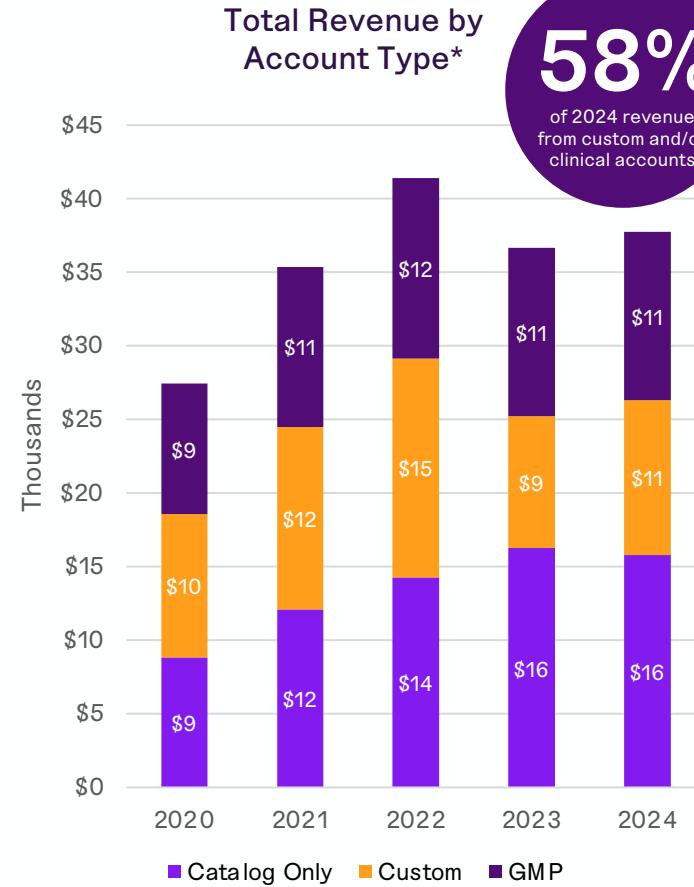
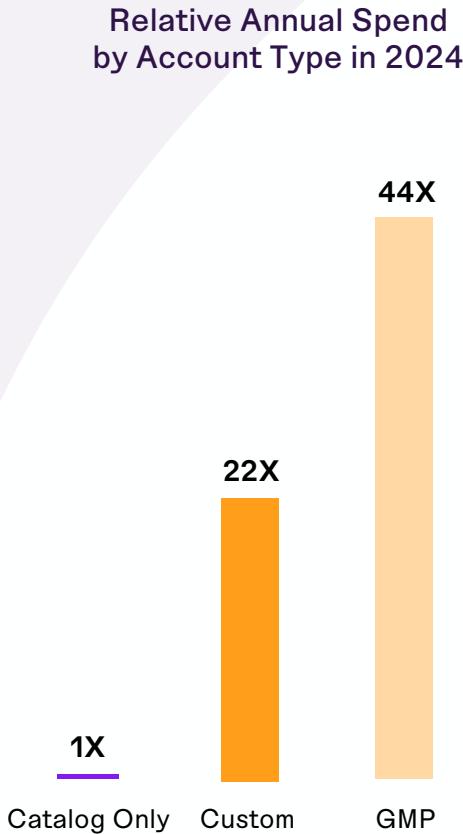
## Revenue by Product Type and End Market



## 2024 REVENUE BREAKDOWN

- Catalog: ~60% of 2024 Revenue
  - Low single-digit growth for full year
  - Improved to high single-digit growth in H2:24
- Custom: ~35% of 2024 Revenue
  - Biopharma represents 70% of Custom Revenue and 25% of Total Revenue in 2024
  - Custom Biopharma grew more than 40% in 2024
  - Non-Biopharma is primarily Life Sciences Tools & Diagnostics
- Other: ~5% of 2024 Revenue
  - Includes services, shipping, and non-product related revenue

# We have been successful in migrating our customers from catalog to custom to GMP reagents



Catalog Only refers to customers who purchase only catalog products

Custom refers to customers who purchase custom and/or catalog products

GMP refers to customers who purchase GMP (\$5K minimum), custom, and/or catalog products

Modifications to SKU and account classification performed on a quarterly basis to improve operational efficiency and data accuracy. All prior periods restated.

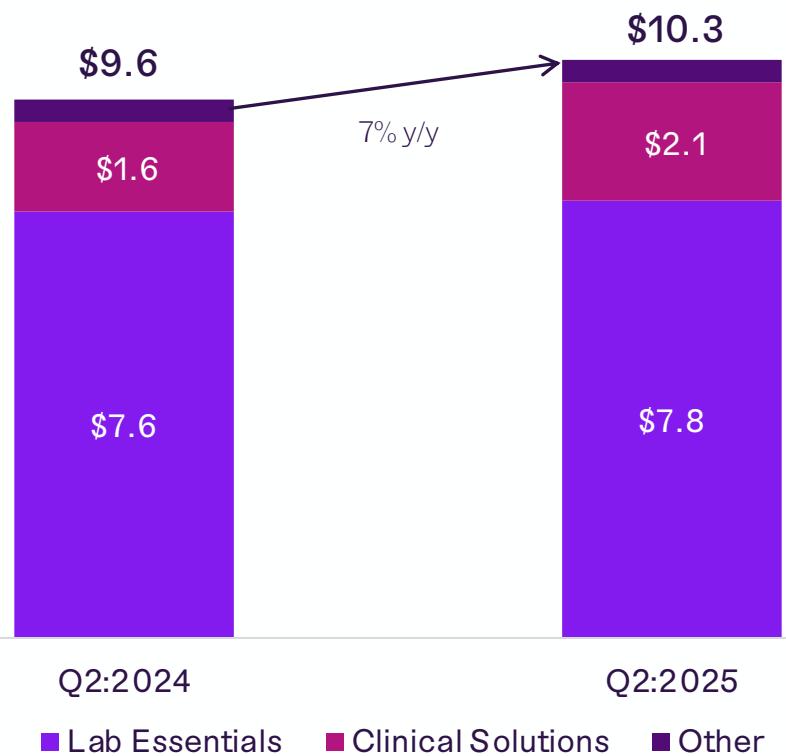
\* CGT customers with >\$5K spend per year

# Financial Results and 2025 Outlook

**MATT LOWELL**  
Chief Financial Officer

# Q2:2025 Revenue Highlights

## Revenue by Category (\$M)

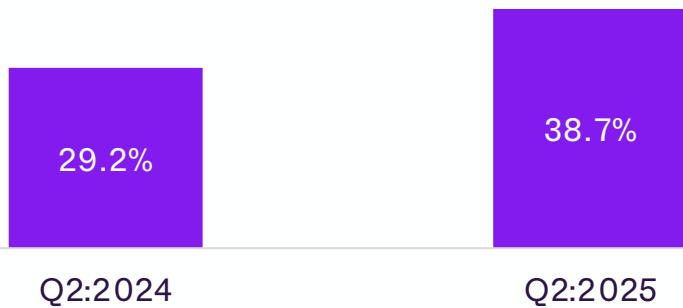


## KEY HIGHLIGHTS

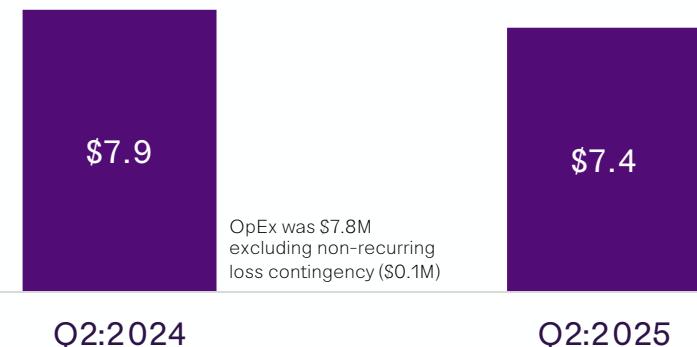
- Total second quarter revenue up 7% compared to the same period in prior year
- Lab Essentials increased 2% from the same period in prior year
- Clinical Solutions increased 32% from the same period in prior year

# Q2:2025 Income Statement Highlights

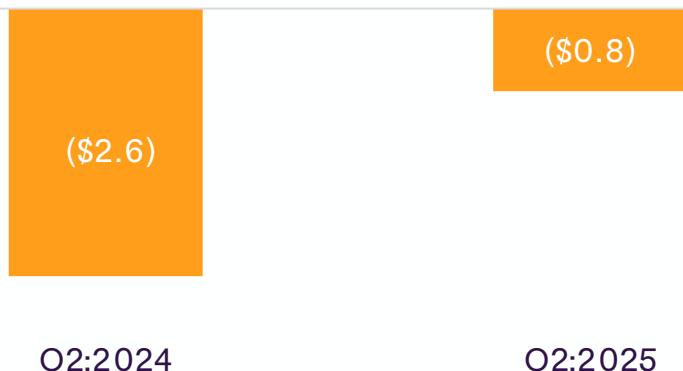
## Gross Margin (%)



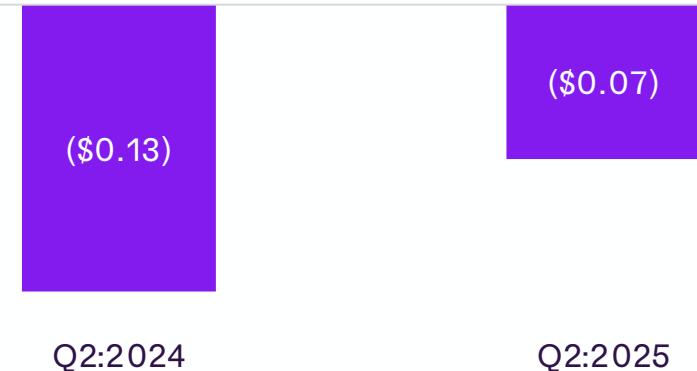
## Total OpEx (\$M)



## Adjusted EBITDA<sup>1</sup> (\$M)



## Diluted EPS (\$)



<sup>1</sup>Adjusted EBITDA is non-GAAP and adds back stock-based compensation and any qualified non-recurring items to EBITDA

# Q2:2025 Cash Flow and Balance Sheet Highlights

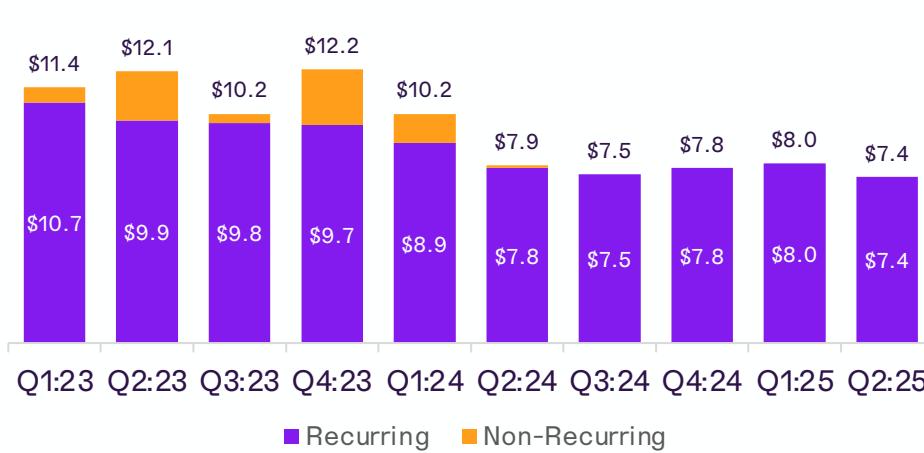


**Cash, Cash Equivalents, and Short-Term Investment was \$24.0M as of June 30, 2025**

<sup>1</sup>Free Cash Flow equals cash provided by (used in) operating activities less purchases of property, plant, and equipment

# Financial Trends

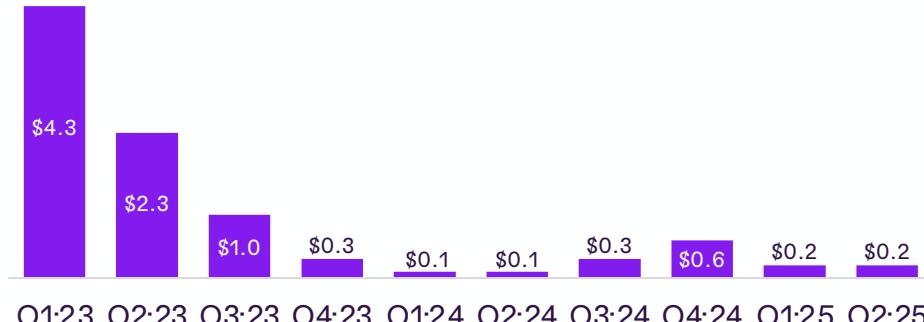
## Total OpEx (\$M)



## Adjusted EBITDA<sup>1</sup> (\$M)



## Capital Expenditure (\$M)



## Free Cash Flow<sup>2</sup> (\$M)



<sup>1</sup>Adjusted EBITDA is non-GAAP and adds back stock-based compensation and any qualified non-recurring items to EBITDA

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<sup>2</sup>Free Cash Flow equals cash provided by (used in) operating activities less purchases of property, plant, and equipment

August 7, 2025

## 2025 Outlook

- Estimate total revenue between \$39–42 million, up 7% y/y at the midpoint
- We are targeting free cash outflow of less than \$12 million for 2025
  - Teknova defines Free Cash Flow as cash used in operating activities plus purchases of property, plant, and equipment
- Estimate annualized revenue range of \$50-55 million to achieve Adjusted EBITDA break-even



# Closing Comments

**STEPHEN GUNSTREAM**  
President and Chief Executive Officer

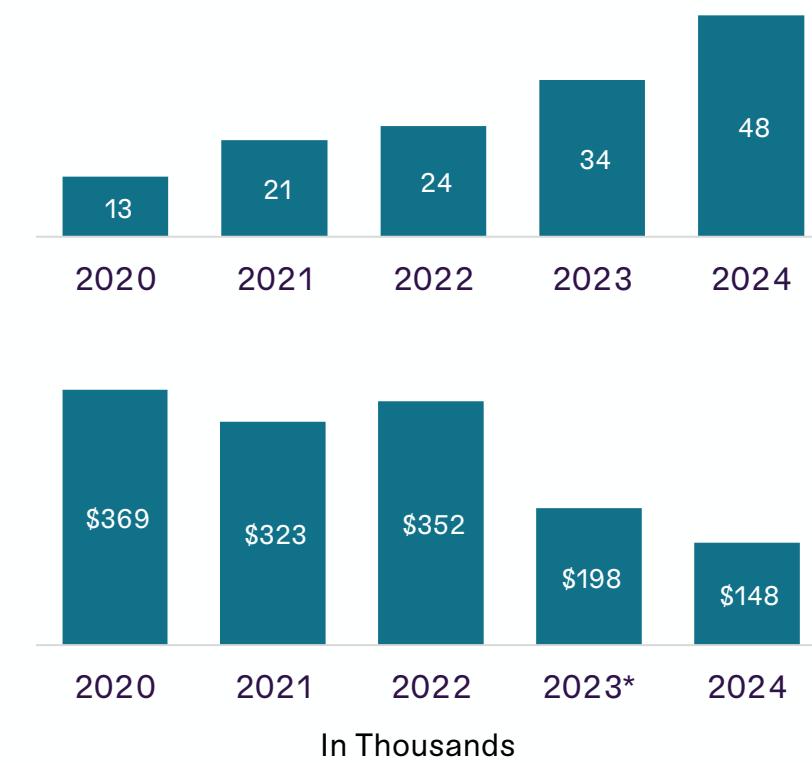
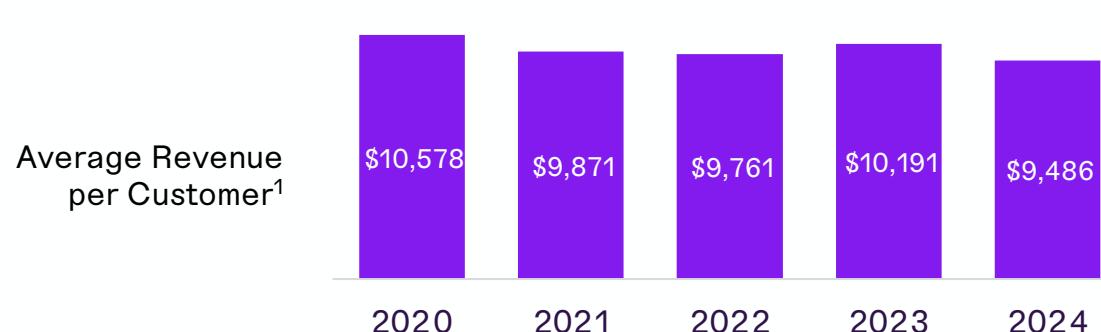
Q&A

# Historical Customer Metrics by Product Category

## NON-GAAP FIGURES:

### LAB ESSENTIALS

### CLINICAL SOLUTIONS



<sup>1</sup> Improved methodology for identifying unique accounts implemented in 2024. All prior periods restated. Customer is defined as any customer purchasing within the fiscal year. There is a \$5,000 minimum threshold for Clinical Solutions customers.

\* 2023 Average Revenue per Clinical Solutions customer would have been \$118 thousand excluding a single large order from a diagnostic customer in Q2:24

# Supplemental Non-GAAP Reconciliations

# Non-GAAP Reconciliations

**ALPHA TEKNOVA, INC.**  
**Reconciliation of Non-GAAP Measures to the Most Comparable GAAP Measures**  
 (unaudited)  
 (in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss – as reported	\$ (3,570)	\$ (5,364)	\$ (8,215)	\$ (13,461)
Add back:				
Interest expense, net	(165)	(272)	(309)	(417)
Provision for (benefit from) income taxes	19	(8)	41	(42)
Depreciation expense	1,303	1,339	2,596	2,688
Amortization of intangible assets	287	287	574	574
<b>EBITDA</b>	<b>\$ (1,796)</b>	<b>\$ (3,474)</b>	<b>\$ (4,695)</b>	<b>\$ (9,824)</b>
Other and non-recurring expenses:				
Stock-based compensation expense	950	833	1,802	2,140
Severance pay and other termination benefits	—	—	—	1,287
Other adjustment to loan exit fee	—	—	(485)	—
Loss contingency	—	73	—	73
<b>Adjusted EBITDA</b>	<b>\$ (846)</b>	<b>\$ (2,568)</b>	<b>\$ (3,378)</b>	<b>\$ (6,324)</b>

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Cash used in operating activities	\$ (2,101)	\$ (2,838)	\$ (6,204)	\$ (9,396)
Purchases of property, plant, and equipment	(207)	(115)	(413)	(227)
<b>Free Cash Flow</b>	<b>\$ (2,308)</b>	<b>\$ (2,953)</b>	<b>\$ (6,617)</b>	<b>\$ (9,623)</b>

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