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## BioLife Solutions Reports Second Quarter 2025 Financial Results

*Cell Processing revenue of \$23.0 million, up 28% over Q2 2024*

*GAAP gross margin of 62% and non-GAAP adjusted gross margin of 65%*

*GAAP net loss of \$15.8 million, inclusive of a non-cash \$15.5 million IPR&D expense, and non-GAAP adjusted EBITDA of \$6.1 million or 24% of revenue*

*Raises full-year 2025 revenue guidance to \$100.0 million - \$103.0 million, and full-year 2025 Cell Processing revenue guidance to \$91.0 million - \$93.0 million*

*Conference call begins at 4:30 p.m. Eastern time today*

**BOTHELL, Wash. (August 7, 2025) – [BioLife Solutions, Inc.](#) (Nasdaq: **BLFS**)** (“BioLife” or the “Company”), a leading developer and supplier of cell processing tools and services for the cell and gene therapy (“CGT”) market, announces financial results for the three and six months ended June 30, 2025.

Roderick de Greef, BioLife's Chairman and CEO, commented, “We delivered another strong quarter with cell processing revenue increasing 28% year-over-year and marking our seventh consecutive quarter of sequential growth. Performance was led by our biopreservation media (BPM) franchise, where we saw continued strength across both direct and distributor channels. Notably, customers with approved commercial therapies again represented approximately 40% of total BPM revenue – underscoring the recurring nature of our product and the spec’d in consistency of our model. With our media embedded in 16 approved therapies and supporting more than 250 ongoing commercial trials, including over 30 in Phase III, we’ve established BioLife as the default partner for clinical programs across all phases, including later stage trials where clinical success is more likely and the path to commercial revenue is clearest.

“With this momentum and improved visibility into the second half, even against an uncertain macro backdrop, we are raising our full year guidance for cell processing revenue,” he added. “Continued outperformance in cell processing and meaningful year-over-year expansion in adjusted EBITDA margin reflect the operating leverage and financial benefits of our streamlined operations and focused product portfolio – positioning BioLife to deliver sustained growth and long-term shareholder value.”

### ***Second Quarter 2025 Business Highlights***

- Our biopreservation media is utilized in over 250 ongoing, relevant commercially sponsored clinical trials in the U.S., representing more than 70% market share. This includes over 30 Phase III trials which account for nearly 80% of these late-stage trials. Our CellSeal vials and hPL products are also used in over 35 commercially sponsored clinical trials in the U.S.
- Our biopreservation media is embedded in 16 unique commercial CGT's as of June 30, 2025, with expectations that approvals for 10 additional products, geographic expansions, earlier lines of treatment, or new indications will occur over the next 12 months. Our CellSeal cryogenic vials and hPL products are embedded into four approved therapies.

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- On April 4, 2025, we acquired the remaining 90% of the shares of PanTHERA CryoSolutions, Inc. ("PanTHERA"), a privately held developer of novel cryopreservation solutions based on proprietary Ice Recrystallization Inhibitor ("IRI") technology. Full ownership of PanTHERA fortifies our position as the biopreservation market leader and adds core scientific capabilities to our management team.
- On July 18, 2025, the Company purchased \$2.0 million of convertible notes in Pluristyx, Inc. ("Pluristyx"), a Seattle-based developer of induced pluripotent stem cell ("iPSC") based products for cell therapy developers.

The Company accounted for the PanTHERA transaction as an asset acquisition. Because the IRI cryopreservation technology was under development at the time of the transaction, it is considered in-process research and development ("IPR&D") as of the date of acquisition. The Company valued the IRP&D asset at \$15.5 million, and in accordance with US GAAP, determined that the fair value of the asset should be immediately expensed. The expense is reported in our Condensed Consolidated Statements of Operations. This one-time, non-cash charge impacted GAAP EPS by approximately \$0.32 and \$0.33 for the three and six months ended June 30, 2025, respectively. This charge has been excluded from our non-GAAP financial results.

**Second Quarter 2025 Financial Results**

BioLife Solutions is presenting various financial metrics under U.S. generally accepted accounting principles (GAAP) and as adjusted (non-GAAP). In addition, BioLife Solutions is presenting Global Cooling, Inc., SciSafe, and CBS as discontinued operations for all periods presented within the Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Operations. The Condensed Consolidated Statements of Comprehensive Loss, Condensed Consolidated Statements of Shareholders' Equity, and Condensed Consolidated Statements of Cash Flows are presented on a consolidated basis for both continuing operations and discontinued operations. All amounts, percentages, and disclosures for all periods presented reflect only the continuing operations of the Company unless otherwise noted.

REVENUE

- Total revenue for the second quarter of 2025 was \$25.4 million, an increase of \$5.7 million, or 29%, from \$19.7 million for the second quarter of 2024 and up \$1.5 million, or 6%, from the first quarter of 2025.
  - Cell Processing platform revenue was \$23.0 million, an increase of \$5.0 million, or 28%, from the same period in 2024 and up \$1.4 million, or 6%, from the first quarter of 2025.
  - evo and Thaw platform revenue was \$2.5 million, an increase of \$0.7 million, or 44%, from the same period in 2024 and up \$0.1 million, or 5%, from the first quarter of 2025.
- Total revenue for the six months ended June 30, 2025 was \$49.4 million, an increase of \$11.2 million, or 29%, from \$38.1 million for the same period in 2024.
  - Cell Processing platform revenue for the six months ended June 30, 2025 was \$44.6 million, an increase of \$10.4 million, or 30%, from the same period in 2024.

- evo and Thaw platform revenue for the six months ended June 30, 2025 was \$4.8 million, an increase of \$0.9 million, or 22%, from the same period in 2024.

GROSS MARGIN

- Gross margin (GAAP) for the second quarter of 2025 was 62% compared with 64% for the second quarter of 2024. Adjusted gross margin (non-GAAP) for the second quarter of 2025 was 65% compared with 67% for the second quarter of 2024.
- Gross margin (GAAP) for the six months ended June 30, 2025 was 63% compared with 64% for the same period in 2024. Adjusted gross margin (non-GAAP) for the six months ended June 30, 2025 was 65% compared with 67% for the same period in 2024.

OPERATING LOSS FROM CONTINUING OPERATIONS

- Operating loss from continuing operations (GAAP) for the second quarter of 2025 was \$16.6 million compared with \$1.3 million for the second quarter of 2024. Adjusted operating loss (non-GAAP) for the second quarter of 2025 was \$0.5 million compared with \$0.8 million for the second quarter of 2024.
- Operating loss from continuing operations (GAAP) for the six months ended June 30, 2025 was \$17.9 million compared with \$4.6 million for the same period in 2024. Adjusted operating income (non-GAAP) for the six months ended June 30, 2025 was \$0.4 million compared with adjusted operating loss of \$3.2 million for the same period in 2024.

NET LOSS FROM CONTINUING OPERATIONS

- Net loss from continuing operations (GAAP) for the second quarter of 2025 was \$15.8 million compared with \$5.6 million for the second quarter of 2024. Adjusted net income (non-GAAP) for the second quarter of 2025 was \$0.5 million compared with adjusted net loss of \$1.0 million for the second quarter of 2024.
- Net loss from continuing operations (GAAP) for the six months ended June 30, 2025 was \$16.3 million compared with \$8.8 million for the same period in 2024. Adjusted net income (non-GAAP) for the six months ended June 30, 2025 was \$2.1 million compared with adjusted net loss of \$3.2 million for the same period in 2024.

LOSS PER SHARE FROM CONTINUING OPERATIONS

- Loss per share from continuing operations (GAAP) for the second quarter of 2025 was \$0.33 compared with \$0.12 for the second quarter of 2024.
- Loss per share from continuing operations (GAAP) for the six months ended June 30, 2025 was \$0.34 compared with \$0.19 for the same period in 2024.

ADJUSTED EBITDA

- Adjusted EBITDA, a non-GAAP measure, for the second quarter of 2025 was \$6.1 million, or 24% of revenue, compared with \$3.9 million, or 20% of revenue, for the second quarter of 2024.

- Adjusted EBITDA, a non-GAAP measure, for the six months ended June 30, 2025 was \$11.8 million, or 24% of revenue, compared with \$6.5 million, or 17% of revenue, for the same period in 2024.

CASH, CASH EQUIVALENTS, AND MARKETABLE SECURITIES

- Cash, cash equivalents, and marketable securities as of June 30, 2025, were \$100.2 million.

*(As a result of presenting amounts in millions, rounding differences may exist in the percentages above.)*

**2025 Financial Guidance**

BioLife Solutions is raising its 2025 revenue guidance to \$100.0 million to \$103.0 million from prior guidance of \$95.5 million to \$99.0 million, representing growth of 22% to 25% compared with 2024. This guidance is based on the following expectations:

- Cell Processing platform revenue: Revised to \$91.0 million to \$93.0 million from prior guidance of \$86.5 million to \$89.0 million. The revised guidance reflects a year-over-year growth of 24% to 26%.
- evo and Thaw platform revenue: Affirms guidance of \$9.0 million to \$10.0 million, reflecting year-over-year growth of 3% to 15%.

Management expects 2025 gross margin (GAAP) in the low 60% range and adjusted gross margin (non-GAAP) in the mid-60% range, as well as a reduction in net loss (GAAP), and continued expansion of adjusted EBITDA margin (non-GAAP) compared with 2024.

**Conference Call & Webcast**

Management will discuss the Company's financial results, provide a general business update and answer questions during a conference call and live webcast today at 4:30 p.m. ET (1:30 p.m. PT).

To access the webcast, log onto the Investor Relations page of the BioLife Solutions website at <https://www.biolifesolutions.com/earnings>. In addition, the conference call will be accessible by dialing toll-free 1-833-630-0431 or 1-412-317-1808 for international callers. A webcast replay will be available approximately two hours after the call ends and will be archived on <https://www.biolifesolutions.com> for 90 days.

**About BioLife Solutions**

BioLife is a leading developer and supplier of cell processing tools and services for the CGT market. Our expertise facilitates the commercialization of new therapies by supplying solutions that maintain the health and function of biologic materials during the collection, development, manufacturing and distribution. For more information, please visit [www.biolifesolutions.com](http://www.biolifesolutions.com), and follow BioLife on [LinkedIn](#) and [X](#).

**Cautions Regarding Forward Looking Statements**

Certain statements contained in this press release are not historical facts and may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Words such as “plans,” “intend,” “expects,” “continue,” “believes,” “anticipates,” “designed,” and similar words are intended to identify forward-looking statements. Forward-looking statements are based on our current expectations and beliefs, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements. A description of certain of these risks, uncertainties and other matters can be found in filings we make with the U.S. Securities and Exchange Commission, all of which are available at [www.sec.gov](http://www.sec.gov). Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by us. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update these forward-looking statements to reflect events or circumstances that occur after the date hereof or to reflect any change in its expectations with regard to these forward-looking statements or the occurrence of unanticipated events.

**Non-GAAP Measures of Financial Performance**

*To supplement our financial statements, which are presented on the basis of U.S. generally accepted accounting principles (GAAP), the following non-GAAP measures of financial performance are included on a consolidated basis in this release: adjusted gross margin, adjusted operating expenses, adjusted operating income/(loss), adjusted net income/(loss), earnings before interest, taxes, depreciation and amortization (EBITDA), and adjusted EBITDA. A reconciliation of GAAP to adjusted non-GAAP financial measures is included as an attachment to this press release.*

*We believe these non-GAAP financial measures are useful to investors in assessing our operating performance. We use these financial measures internally to evaluate our operating performance and for planning and forecasting of future periods. We also believe it is in the best interests of investors to provide this non-GAAP information.*

*While we believe these non-GAAP financial measures provide useful supplemental information to investors, there are limitations associated with the use of these non-GAAP financial measures. These non-GAAP financial measures may not be reported by competitors, and they may not be directly comparable to similarly titled measures of other companies due to differences in calculation methodologies. The non-GAAP financial measures are not an alternative to GAAP information and are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures. They should be used only as a supplement to GAAP information and should be considered only in conjunction with our consolidated financial statements prepared in accordance with GAAP.*

**Media & Investor Relations**

At the Company

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BIOLIFE SOLUTIONS, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited, amounts in thousands, except share and per share amounts)

| (In thousands, except per share and share data)                                           | Three Months Ended<br>June 30, |             | Six Months Ended<br>June 30, |             |
|-------------------------------------------------------------------------------------------|--------------------------------|-------------|------------------------------|-------------|
|                                                                                           | 2025                           | 2024        | 2025                         | 2024        |
| Product revenue                                                                           | \$ 23,709                      | \$ 18,112   | \$ 46,008                    | \$ 34,855   |
| Service revenue                                                                           | 36                             | 74          | 96                           | 99          |
| Rental revenue                                                                            | 1,676                          | 1,529       | 3,258                        | 3,194       |
| Total product, rental, and service revenue                                                | 25,421                         | 19,715      | 49,362                       | 38,148      |
| Costs and operating expenses:                                                             |                                |             |                              |             |
| Cost of product, rental, and service revenue (exclusive of Intangible asset amortization) | 8,988                          | 6,508       | 17,142                       | 12,700      |
| General and administrative                                                                | 11,396                         | 9,318       | 22,898                       | 19,715      |
| Sales and marketing                                                                       | 2,732                          | 2,483       | 5,328                        | 4,859       |
| Research and development                                                                  | 2,719                          | 2,029       | 4,923                        | 4,104       |
| IPR&D expense                                                                             | 15,521                         | —           | 15,521                       | —           |
| Intangible asset amortization                                                             | 708                            | 683         | 1,410                        | 1,371       |
| Total operating expenses                                                                  | 42,064                         | 21,021      | 67,222                       | 42,749      |
| Operating loss                                                                            | (16,643)                       | (1,306)     | (17,860)                     | (4,601)     |
| Other income (expense):                                                                   |                                |             |                              |             |
| Change in fair value of equity investments                                                | —                              | (4,074)     | —                            | (4,074)     |
| Interest income (expense), net                                                            | 684                            | (325)       | 1,365                        | (465)       |
| Other income                                                                              | 247                            | 146         | 349                          | 399         |
| Total other income (expense), net                                                         | 931                            | (4,253)     | 1,714                        | (4,140)     |
| Loss before income tax expense                                                            | (15,712)                       | (5,559)     | (16,146)                     | (8,741)     |
| Income tax expense                                                                        | (126)                          | (1)         | (140)                        | (18)        |
| Net loss from continuing operations                                                       | \$ (15,838)                    | \$ (5,560)  | \$ (16,286)                  | \$ (8,759)  |
| Discontinued operations:                                                                  |                                |             |                              |             |
| Loss from discontinued operations before income tax expense                               | —                              | (15,159)    | —                            | (22,067)    |
| Income tax expense                                                                        | —                              | —           | —                            | (114)       |
| Loss from discontinued operations                                                         | \$ —                           | \$ (15,159) | \$ —                         | \$ (22,181) |
| Net loss                                                                                  | \$ (15,838)                    | \$ (20,719) | \$ (16,286)                  | \$ (30,940) |
| Loss from continuing operations, attributable to common shareholders:                     |                                |             |                              |             |
| Basic and Diluted                                                                         | \$ (15,838)                    | \$ (5,560)  | \$ (16,286)                  | \$ (8,759)  |
| Loss from discontinued operations, attributable to common shareholders:                   |                                |             |                              |             |
| Basic and Diluted                                                                         | \$ —                           | \$ (15,159) | \$ —                         | \$ (22,181) |
| Loss per share from continuing operations, attributable to common shareholders:           |                                |             |                              |             |
| Basic and Diluted                                                                         | \$ (0.33)                      | \$ (0.12)   | \$ (0.34)                    | \$ (0.19)   |

|                                                                                             |    |            |    |            |    |            |    |            |
|---------------------------------------------------------------------------------------------|----|------------|----|------------|----|------------|----|------------|
| Loss per share from discontinued operations, attributable to common shareholders:           |    |            |    |            |    |            |    |            |
| Basic and Diluted                                                                           | \$ | —          | \$ | (0.33)     | \$ | —          | \$ | (0.49)     |
| Net loss attributable to common shareholders:                                               |    |            |    |            |    |            |    |            |
| Basic and Diluted                                                                           | \$ | (15,838)   | \$ | (20,719)   | \$ | (16,286)   | \$ | (30,940)   |
| Net loss per share attributable to common shareholders:                                     |    |            |    |            |    |            |    |            |
| Basic and Diluted                                                                           | \$ | (0.33)     | \$ | (0.45)     | \$ | (0.34)     | \$ | (0.68)     |
| Weighted average shares used to compute loss per share attributable to common shareholders: |    |            |    |            |    |            |    |            |
| Basic and Diluted                                                                           |    | 47,798,146 |    | 46,004,037 |    | 47,468,266 |    | 45,718,232 |

BIOLIFE SOLUTIONS, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS  
(Unaudited, amounts in thousands)

| (In thousands)                    | Three Months Ended<br>June 30, |                    | Six Months Ended<br>June 30, |                    |
|-----------------------------------|--------------------------------|--------------------|------------------------------|--------------------|
|                                   | 2025                           | 2024               | 2025                         | 2024               |
| Net loss                          | \$ (15,838)                    | \$ (20,719)        | \$ (16,286)                  | \$ (30,940)        |
| Other comprehensive income (loss) | 38                             | 11                 | 47                           | (210)              |
| Comprehensive loss                | <u>\$ (15,800)</u>             | <u>\$ (20,708)</u> | <u>\$ (16,239)</u>           | <u>\$ (31,150)</u> |

BIOLIFE SOLUTIONS, INC.  
CONDENSED CONSOLIDATED BALANCE SHEET INFORMATION  
(Unaudited, amounts in thousands)

| (In thousands)                                    | June 30,   | December 31, |
|---------------------------------------------------|------------|--------------|
|                                                   | 2025       | 2024         |
| Cash, cash equivalents, and marketable securities | \$ 100,237 | \$ 109,212   |
| Working capital                                   | 97,120     | 116,027      |
| Current assets                                    | 125,432    | 148,761      |
| Total assets                                      | 387,240    | 399,487      |
| Current liabilities                               | 28,312     | 32,734       |
| Long-term obligations                             | 11,773     | 17,844       |
| Accumulated deficit                               | (351,387)  | (335,101)    |
| Total shareholders' equity                        | \$ 347,155 | \$ 348,909   |

**BIOLIFE SOLUTIONS, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS INFORMATION**  
**(Unaudited, amounts in thousands)**

| (In thousands)                                          | Six Months Ended<br>June 30, |          |      |          |
|---------------------------------------------------------|------------------------------|----------|------|----------|
|                                                         | 2025                         |          | 2024 |          |
| Net cash provided by operating activities               | \$                           | 9,095    | \$   | 1,984    |
| Net cash used in investing activities                   |                              | (66,709) |      | (13,656) |
| Net cash used in financing activities                   |                              | (5,870)  |      | (1,656)  |
| Effects of currency translation                         |                              | —        |      | (65)     |
| Net decrease in cash and cash equivalents               | \$                           | (63,484) | \$   | (13,393) |
| Cash and cash equivalents – beginning of period         | \$                           | 95,386   | \$   | 35,438   |
| Cash and cash equivalents – end of period               |                              | 31,902   |      | 22,045   |
| Marketable securities                                   |                              | 68,335   |      | 14,808   |
| Total cash, cash equivalents, and marketable securities | \$                           | 100,237  | \$   | 36,853   |

**BIOLIFE SOLUTIONS, INC.**  
**RECONCILIATION OF GAAP GROSS PROFIT TO NON-GAAP ADJUSTED GROSS MARGIN**  
**(Unaudited, amounts in thousands)**

| (In thousands)                     | Three Months Ended<br>June 30, |         |      |         | Six Months Ended<br>June 30, |          |      |          |
|------------------------------------|--------------------------------|---------|------|---------|------------------------------|----------|------|----------|
|                                    | 2025                           |         | 2024 |         | 2025                         |          | 2024 |          |
| Total revenues                     | \$                             | 25,421  | \$   | 19,715  | \$                           | 49,362   | \$   | 38,148   |
| Cost of revenues                   |                                | (8,988) |      | (6,508) |                              | (17,142) |      | (12,700) |
| COGS intangible asset amortization |                                | (602)   |      | (577)   |                              | (1,198)  |      | (1,159)  |
| GROSS PROFIT                       | \$                             | 15,831  | \$   | 12,630  | \$                           | 31,022   | \$   | 24,289   |
| GROSS MARGIN                       |                                | 62 %    |      | 64 %    |                              | 63 %     |      | 64 %     |
| ADJUSTMENTS TO GROSS PROFIT:       |                                |         |      |         |                              |          |      |          |
| Gain on disposal of assets         |                                | —       |      | —       |                              | (12)     |      | —        |
| Intangible asset amortization      |                                | 602     |      | 577     |                              | 1,198    |      | 1,159    |
| ADJUSTED GROSS PROFIT              | \$                             | 16,433  | \$   | 13,207  | \$                           | 32,208   | \$   | 25,448   |
| ADJUSTED GROSS MARGIN              |                                | 65 %    |      | 67 %    |                              | 65 %     |      | 67 %     |

BIOLIFE SOLUTIONS, INC.  
RECONCILIATION OF GAAP OPERATING EXPENSES FROM CONTINUING OPERATIONS TO NON-GAAP ADJUSTED OPERATING EXPENSES FROM CONTINUING OPERATIONS  
(Unaudited, amounts in thousands)

| (In thousands)                                                | Three Months Ended<br>June 30, |           | Six Months Ended<br>June 30, |           |
|---------------------------------------------------------------|--------------------------------|-----------|------------------------------|-----------|
|                                                               | 2025                           | 2024      | 2025                         | 2024      |
| OPERATING EXPENSES FROM CONTINUING OPERATIONS                 | \$ 42,064                      | \$ 21,021 | \$ 67,222                    | \$ 42,749 |
| ADJUSTMENTS TO OPERATING EXPENSES FROM CONTINUING OPERATIONS: |                                |           |                              |           |
| Cost of product, rental, and service revenues                 | (8,988)                        | (6,508)   | (17,142)                     | (12,700)  |
| Acquisition and divestiture costs <sup>(1)</sup>              | 59                             | (134)     | (941)                        | (371)     |
| Severance costs                                               | —                              | —         | (416)                        | —         |
| IPR&D expense                                                 | (15,521)                       | —         | (15,521)                     | —         |
| Intangible asset amortization                                 | (708)                          | (683)     | (1,410)                      | (1,371)   |
| Loss on disposal of assets                                    | —                              | —         | 10                           | —         |
| Other income                                                  | —                              | 300       | —                            | 300       |
| ADJUSTED OPERATING EXPENSES FROM CONTINUING OPERATIONS        | \$ 16,906                      | \$ 13,996 | \$ 31,802                    | \$ 28,607 |

(1) During the six months ended June 2025, we incurred \$0.5 million in transaction expenses resulting from the PanTHERA acquisition, which is recorded in IPR&D expense on our Condensed Consolidated Statement of Operations. We reclassified \$0.1 million incurred and recorded in Q1-2025 to conform with this current presentation.

BIOLIFE SOLUTIONS, INC.

RECONCILIATION OF GAAP OPERATING LOSS FROM CONTINUING OPERATIONS TO NON-GAAP ADJUSTED OPERATING (LOSS) / INCOME FROM CONTINUING OPERATIONS

(Unaudited, amounts in thousands)

| (In thousands)                                                | Three Months Ended<br>June 30, |            | Six Months Ended<br>June 30, |            |
|---------------------------------------------------------------|--------------------------------|------------|------------------------------|------------|
|                                                               | 2025                           | 2024       | 2025                         | 2024       |
| OPERATING LOSS FROM CONTINUING OPERATIONS                     | \$ (16,643)                    | \$ (1,306) | \$ (17,860)                  | \$ (4,601) |
| ADJUSTMENTS TO OPERATING LOSS FROM CONTINUING OPERATIONS      |                                |            |                              |            |
| Acquisition and divestiture costs <sup>(1)</sup>              | (59)                           | 134        | 941                          | 371        |
| Severance costs                                               | —                              | —          | 416                          | —          |
| IPR&D expense                                                 | 15,521                         | —          | 15,521                       | —          |
| Intangible asset amortization                                 | 708                            | 683        | 1,410                        | 1,371      |
| Gain on disposal of assets                                    | —                              | —          | (10)                         | —          |
| Other income                                                  | —                              | (300)      | —                            | (300)      |
| ADJUSTED OPERATING (LOSS) / INCOME FROM CONTINUING OPERATIONS | \$ (473)                       | \$ (789)   | \$ 418                       | \$ (3,159) |

(1) During the six months ended June 2025, we incurred \$0.5 million in transaction expenses resulting from the PanTHERA acquisition, which is recorded in IPR&D expense on our Condensed Consolidated Statement of Operations. We reclassified \$0.1 million incurred and recorded in Q1-2025 to conform with this current presentation.

BIOLIFE SOLUTIONS, INC.  
RECONCILIATION OF GAAP NET LOSS FROM CONTINUING OPERATIONS TO NON-GAAP ADJUSTED NET INCOME / (LOSS) FROM CONTINUING OPERATIONS  
(Unaudited, amounts in thousands)

| (In thousands)                                          | Three Months Ended<br>June 30, |                 | Six Months Ended<br>June 30, |                   |
|---------------------------------------------------------|--------------------------------|-----------------|------------------------------|-------------------|
|                                                         | 2025                           | 2024            | 2025                         | 2024              |
| NET LOSS FROM CONTINUING OPERATIONS                     | \$ (15,838)                    | \$ (5,560)      | \$ (16,286)                  | \$ (8,759)        |
| ADJUSTMENTS TO NET LOSS FROM CONTINUING OPERATIONS      |                                |                 |                              |                   |
| Acquisition and divestiture costs <sup>(1)</sup>        | (59)                           | 134             | 941                          | 371               |
| Severance costs                                         | —                              | —               | 416                          | —                 |
| IPR&D expense                                           | 15,521                         | —               | 15,521                       | —                 |
| Intangible asset amortization                           | 708                            | 683             | 1,410                        | 1,371             |
| Gain on disposal of assets                              | —                              | —               | (10)                         | —                 |
| Change in fair value of equity investments              | —                              | 4,074           | —                            | 4,074             |
| Income tax expense                                      | 126                            | 1               | 140                          | 18                |
| Other income                                            | —                              | (300)           | —                            | (300)             |
| ADJUSTED NET INCOME / (LOSS) FROM CONTINUING OPERATIONS | <u>\$ 458</u>                  | <u>\$ (968)</u> | <u>\$ 2,132</u>              | <u>\$ (3,225)</u> |

(1) During the six months ended June 2025, we incurred \$0.5 million in transaction expenses resulting from the PanTHERA acquisition, which is recorded in IPR&D expense on our Condensed Consolidated Statement of Operations. We reclassified \$0.1 million incurred and recorded in Q1-2025 to conform with this current presentation.

**BIOLIFE SOLUTIONS, INC.**  
**RECONCILIATION OF GAAP NET LOSS FROM CONTINUING OPERATIONS TO NON-GAAP ADJUSTED EBITDA FROM CONTINUING OPERATIONS**  
**(Unaudited, amounts in thousands)**

| (In thousands)                                   | Three Months Ended<br>June 30, |          |      |         | Six Months Ended<br>June 30, |          |      |         |
|--------------------------------------------------|--------------------------------|----------|------|---------|------------------------------|----------|------|---------|
|                                                  | 2025                           |          | 2024 |         | 2025                         |          | 2024 |         |
| NET LOSS FROM CONTINUING OPERATIONS              | \$                             | (15,838) | \$   | (5,560) | \$                           | (16,286) | \$   | (8,759) |
| ADJUSTMENTS:                                     |                                |          |      |         |                              |          |      |         |
| Interest (income) expense, net                   |                                | (684)    |      | 325     |                              | (1,365)  |      | 465     |
| Accretion of available-for-sale investments      |                                | (200)    |      | (137)   |                              | (305)    |      | (320)   |
| Income tax expense                               |                                | 126      |      | 1       |                              | 140      |      | 18      |
| Depreciation                                     |                                | 673      |      | 746     |                              | 1,356    |      | 1,513   |
| Intangible asset amortization                    |                                | 708      |      | 683     |                              | 1,410    |      | 1,371   |
| EBITDA                                           | \$                             | (15,215) | \$   | (3,942) | \$                           | (15,050) | \$   | (5,712) |
| OTHER ADJUSTMENTS:                               |                                |          |      |         |                              |          |      |         |
| Share-based compensation (non-cash)              |                                | 5,849    |      | 3,971   |                              | 10,002   |      | 8,099   |
| Acquisition and divestiture costs <sup>(1)</sup> |                                | (59)     |      | 134     |                              | 941      |      | 371     |
| Severance costs                                  |                                | —        |      | —       |                              | 416      |      | —       |
| IPR&D expense                                    |                                | 15,521   |      | —       |                              | 15,521   |      | —       |
| Gain on disposal of assets                       |                                | —        |      | —       |                              | (10)     |      | —       |
| Change in fair value of equity investments       |                                | —        |      | 4,074   |                              | —        |      | 4,074   |
| Other income                                     |                                | —        |      | (300)   |                              | —        |      | (300)   |
| ADJUSTED EBITDA FROM CONTINUING OPERATIONS       | \$                             | 6,096    | \$   | 3,937   | \$                           | 11,820   | \$   | 6,532   |
| % of Revenue                                     |                                | 24 %     |      | 20 %    |                              | 24 %     |      | 17 %    |

(1) During the six months ended June 2025, we incurred \$0.5 million in transaction expenses resulting from the PanTHERA acquisition, which is recorded in IPR&D expense on our Condensed Consolidated Statement of Operations. We reclassified \$0.1 million incurred and recorded in Q1-2025 to conform with this current presentation.