

The background features a dark purple gradient with several large, overlapping circles in shades of purple and orange. Some circles are solid, while others are hollow outlines.

teknova:

# Making Solutions Possible

COMPANY OVERVIEW

March 2026

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

This presentation is for the purpose of familiarizing you with Alpha Teknova, Inc. ("Teknova," the "Company," "we," "us," or "our") and is delivered for informational purposes only. Nothing in this presentation should be viewed or construed as "advice". By receiving this presentation you understand and agree that it and any meeting at which it is delivered or discussed is and are strictly confidential. By agreeing to participate in any such meeting you agree to keep confidential this presentation and any information to which you gain access in the course of or as a result of it.

In connection with and since our initial public offering in April of 2021 we have made various filings with the U.S. Securities & Exchange Commission ("SEC"). You should read those filings for more complete information about the Company. You may obtain these filings for free by visiting EDGAR on the SEC's website at [www.sec.gov](http://www.sec.gov) or the Investor Relations section of Teknova's website.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

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 our expectations for annual 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, the fact that demand for Teknova's products could drop (including due to potential delays to or pausing of customer orders); Teknova's assessment of fundamental indicators of future demand across its target customer base could be incorrect; Teknova's cash flows and revenue growth rate could change; risks relating to Teknova's supply chain, sourcing, manufacturing, and warehousing; difficulties in inventory management; risks related to global economic and marketplace uncertainties; 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 SEC, including in Teknova's Annual Report on Form 10-K for the year ended December 31, 2025, and subsequent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K filed with the SEC, all of which you may obtain for free on the SEC's or the Company's website. Although Teknova believes that the expectations reflected in its forward-looking statements are reasonable, Teknova does not know whether its expectations will prove correct. You are cautioned not to place undue reliance on these forward-looking statements, which are made only as of the date hereof, even if subsequently repeated by Teknova. The Company 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 Outflow. 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 its ongoing operating performance. Teknova defines Free Cash Flow as cash used in operating activities plus purchases of property, plant, and equipment. Beginning with 2025 financial periods, Teknova will be redefining Free Cash Flow as cash used in operating activities plus cash used in investing activities.

Teknova provides Adjusted EBITDA and Free Cash Outflow 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.

# WE MAKE SOLUTIONS POSSIBLE

Leading provider of critical reagents for the discovery, development, and commercialization of novel therapies and diagnostics

<b>TOTAL 2025 REVENUE</b> <b>\$40.5M</b>	<b>Y/Y REVENUE GROWTH</b> <b>7%</b>	<b>PROJECTED ADJ EBITDA+</b> <b>2027</b>
<b>ACTIVE CUSTOMERS</b> <b>3,000+</b>	<b>CLINICAL CUSTOMER % GROWTH</b> <b>25%</b>	<b>NUMBER OF THERAPIES SUPPORTED</b> <b>~70</b>
<b>ACCOUNT RETENTION RATE*</b> <b>95%</b>	<b>NUMBER OF ASSOCIATES</b> <b>158</b>	<b>% REVENUE FROM CELL AND GENE THERAPY</b> <b>~24%</b>



\* Of customer accounts with greater than \$10,000 in 2024 spend

# Our products are fundamental to the life sciences industry

## AGAR PLATES

Extensive selection of standard and specialty pre-poured agar plates for a wide variety of applications including bacteria, fungi, and nematode growth, and environmental monitoring in cleanroom spaces



## LIQUID MICROBIAL CULTURE MEDIA AND SUPPLEMENTS

Wide variety of liquid media and broths to expand a particular microbial or bacterial cell of interest under controlled conditions, to freeze cells, or to conduct media fills for aseptic validation and monitoring



## MOLECULAR BIOLOGY REAGENTS

Vast range of product types, sizes, pH, and molarities to support a multitude of applications, such as cell lysis, purifying nucleic acids or proteins, washing, resuspending, and analyzing samples, and sample management



# 2025 REVENUE BREAKDOWN

## Primary End Markets

APPROX. **1,000** ACCOUNTS

**BIOPHARMA AND CONTRACT MANUFACTURING**

- ~850 Biotech
- ~30 Large Pharma
- ~200 CDMO/CMOs

APPROX. **400** ACCOUNTS

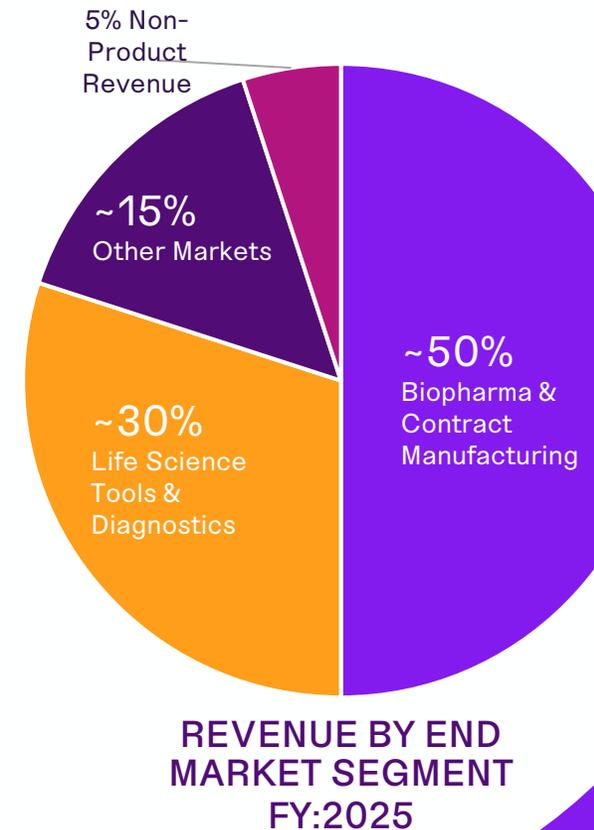
**LIFE SCIENCE TOOLS AND DIAGNOSTICS**

- ~250 Life Science Tools
- ~150 Diagnostic

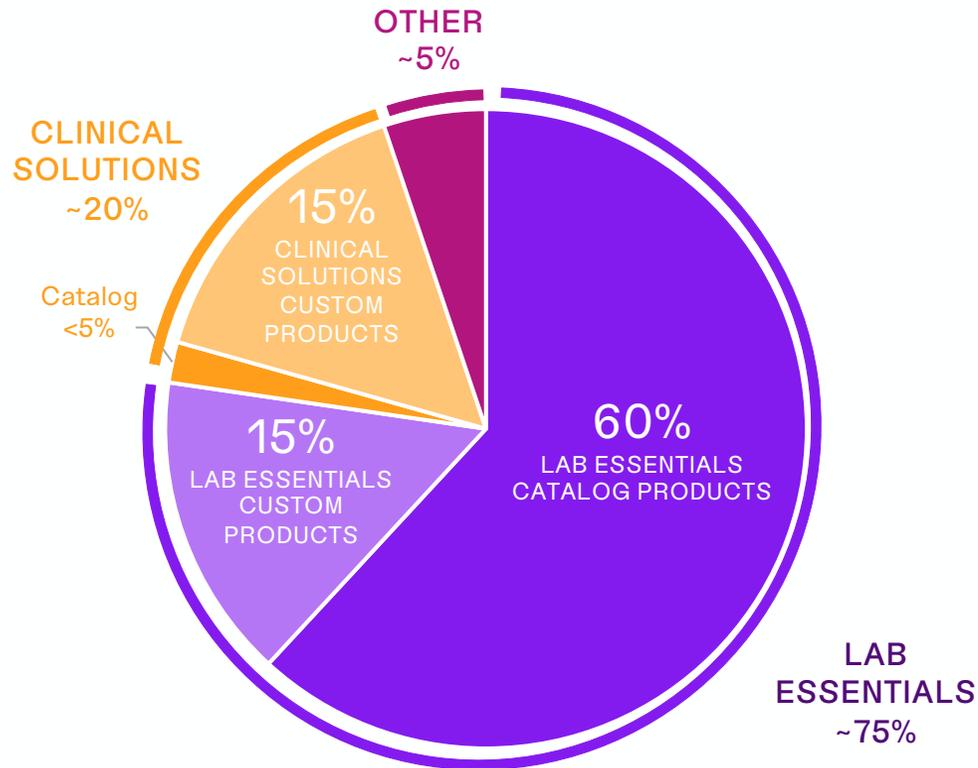
APPROX. **1,900** ACCOUNTS

**OTHER MARKETS**

- Academic & Government
- Animal Health
- Hospitals
- Distributors



# Revenue by Product Type and Customer End Market



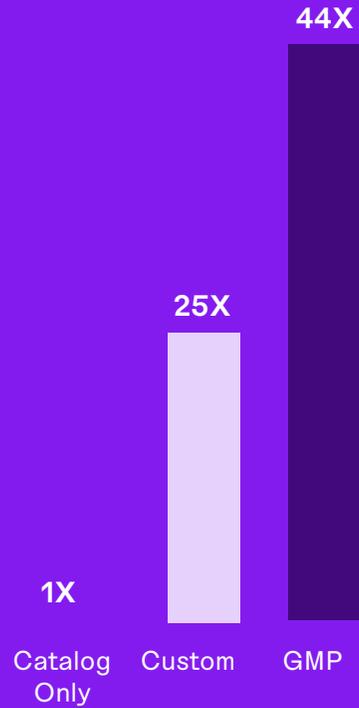
## 2025 REVENUE BREAKDOWN

- **Lab Essentials: ~75% of 2025 Revenue**
  - Research-grade reagents (RUO)
  - Catalog product revenue comprises ~75%
  - Custom product revenue comprises ~25% (includes RUO+)
    - Primarily Biopharma, Life Science Tools and Diagnostics customers
- **Clinical Solutions: ~20% of 2025 Revenue**
  - Clinical-grade reagents (GMP)
  - Catalog product revenue comprises ~10%
  - Custom product revenue comprises ~90%
    - Primarily Biopharma and Diagnostics customers in clinical trials
- **Other: ~5% of 2025 Revenue**
  - Includes services, shipping, and other non-product related revenue

# Why We Win

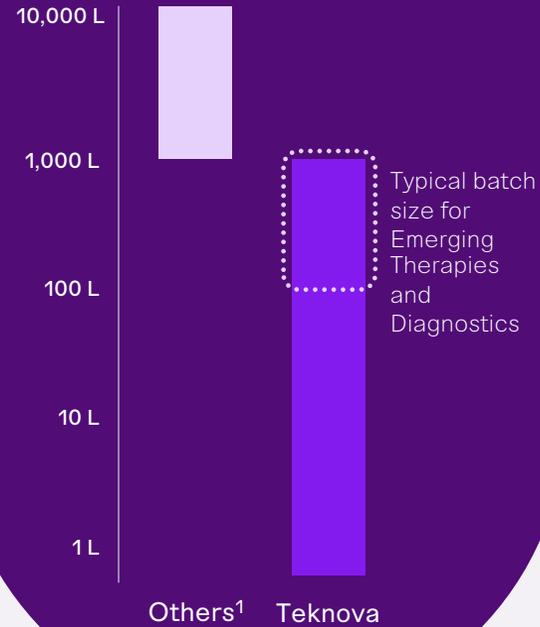
## CATALOG BUSINESS AS A FOUNDATION

Relative Annual Spend by Account Type in 2025



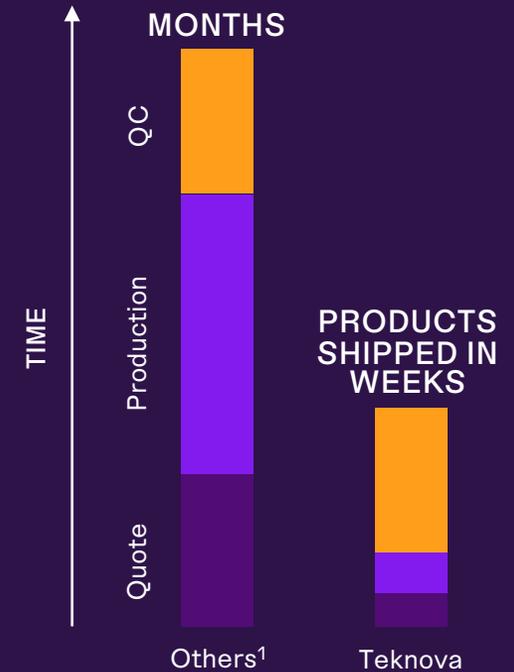
## SMALLER CUSTOM BATCH SIZES

Initial Build Sizes for Custom Research and Clinical Orders



## FASTER TURNAROUND TIME

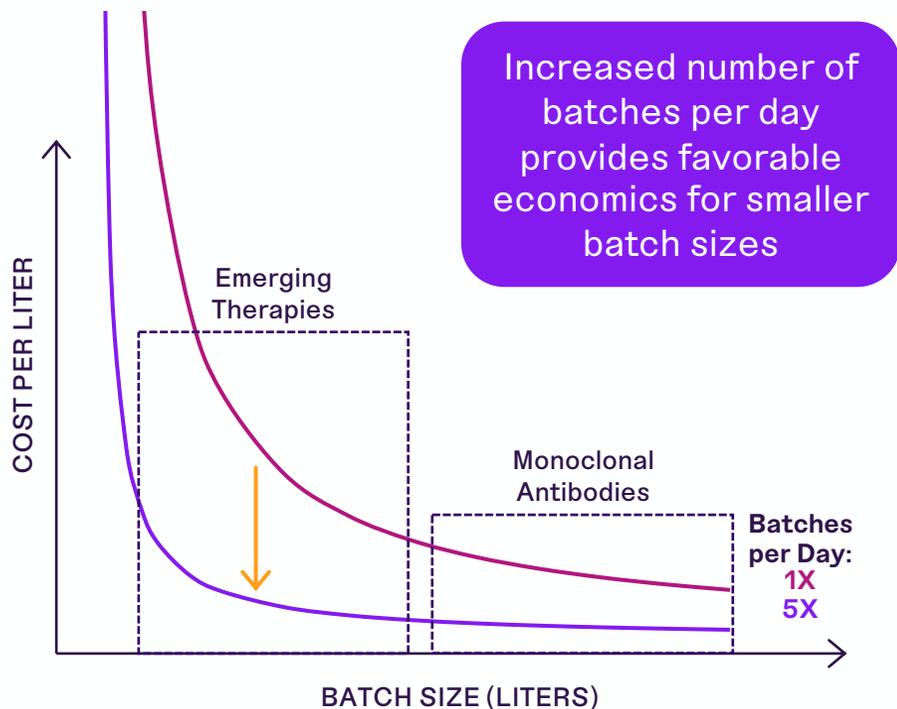
Time from Order to Shipment for Custom Orders



<sup>1</sup> Illustrative models based on Teknova's knowledge of competing technologies

# The barriers to producing custom GMP-grade reagents for our target markets is considerable

## FAVORABLE COST STRUCTURE FOR SMALL BATCH SIZES



## FASTER TURNAROUND TIMES FROM MODULAR MANUFACTURING

- **Dynamic Capacity**
  - Switch seamlessly between production of inventory and on-demand products
- **Custom Manufacturing Infrastructure**
  - Internal IT and engineering teams developed specialized, integrated software and equipment
- **Integrated Supply Chain**
  - On-site access to raw materials due to breadth of catalog
  - Integration of MES, ERP, and CRM
- **Technical Know-How**
  - Proprietary database of formulation, dispensing, and QC know-how learned over 30 years across thousands of product SKUs

# Key Takeaways



Critical supplier of GMP-grade reagents for emerging therapies and diagnostics



Research-grade reagents provide a diverse, predictable, and growing foundation



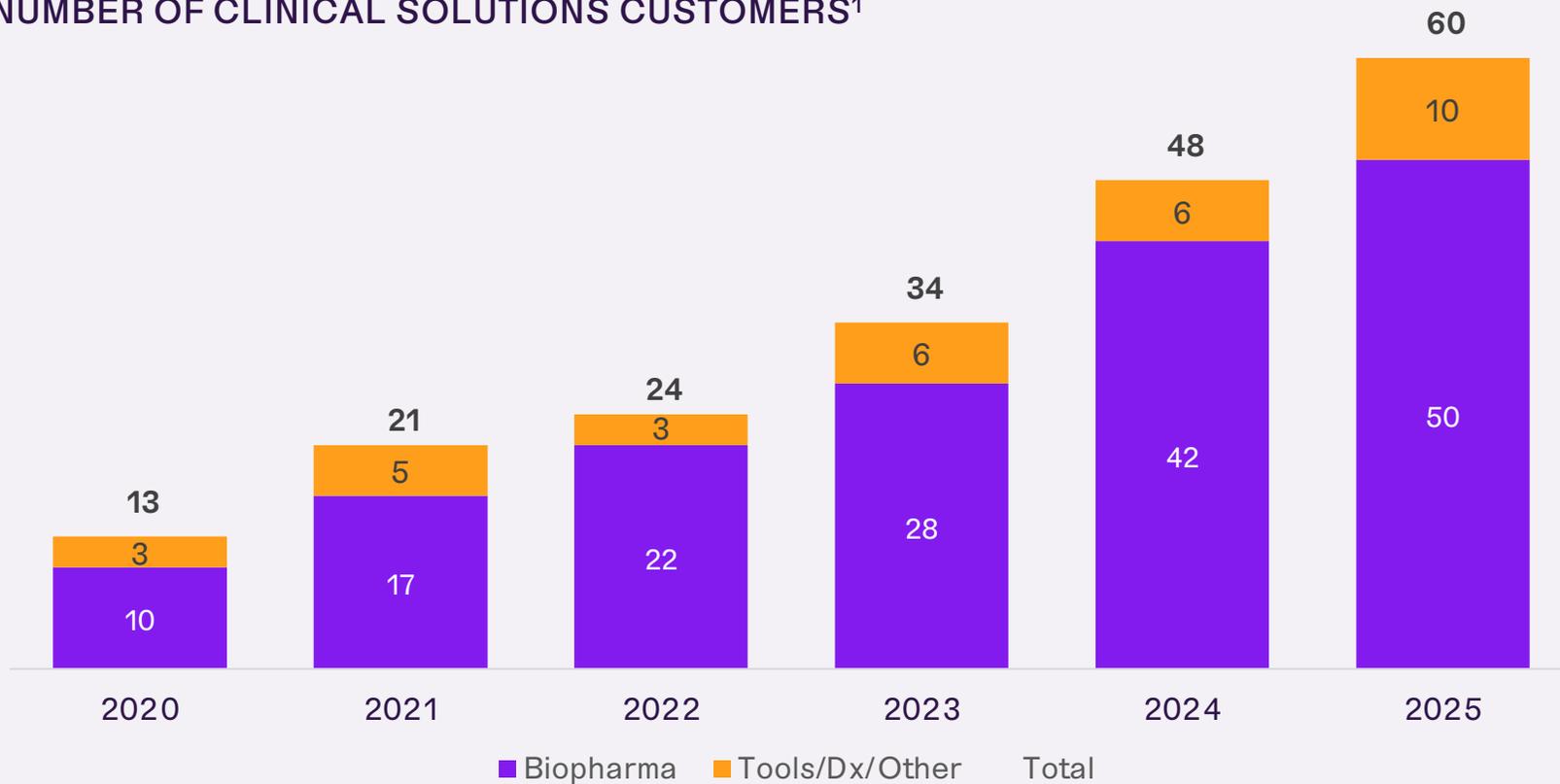
Significant operating leverage in our P&L as our revenue increases



Additional near-term catalysts create potential tailwinds

# Continued success in attracting clinical customers

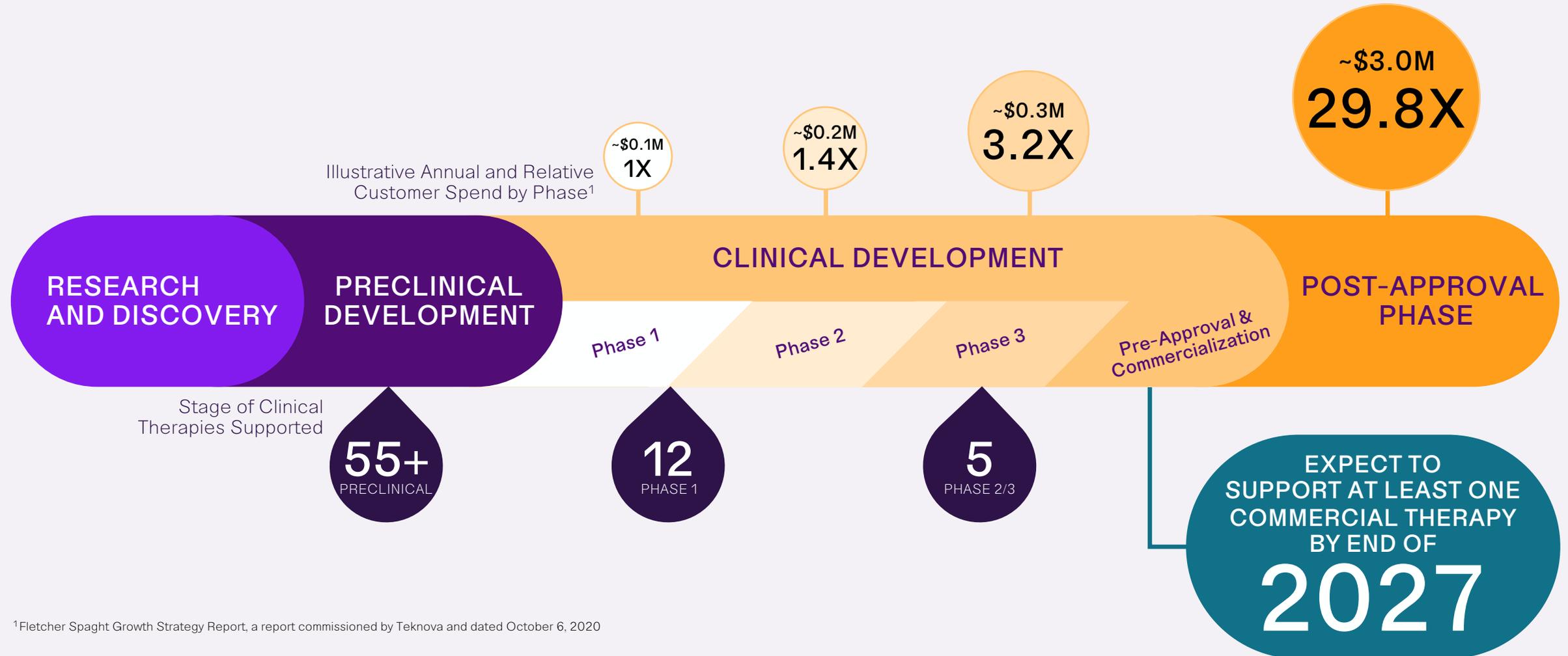
NUMBER OF CLINICAL SOLUTIONS CUSTOMERS<sup>1</sup>



**35%**  
2020-2025  
CAGR

<sup>1</sup>Customer is defined as any customer purchasing within the fiscal year. There is a \$5,000 minimum threshold for Clinical Solutions customers.

# We are a critical supplier for more than 70 therapies in clinical trials



<sup>1</sup>Fletcher Spaght Growth Strategy Report, a report commissioned by Teknova and dated October 6, 2020

# Accounts supporting liquid biopsy and bioprocessing comprise remaining Clinical Solutions customers



- Tools customers utilize Teknova to manufacture their proprietary formulations for resale or as raw materials in their manufacturing processes
- Support numerous customers targeting the bioprocessing and liquid biopsy markets

# Key Takeaways



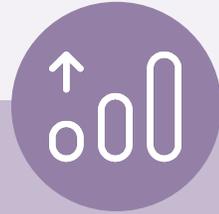
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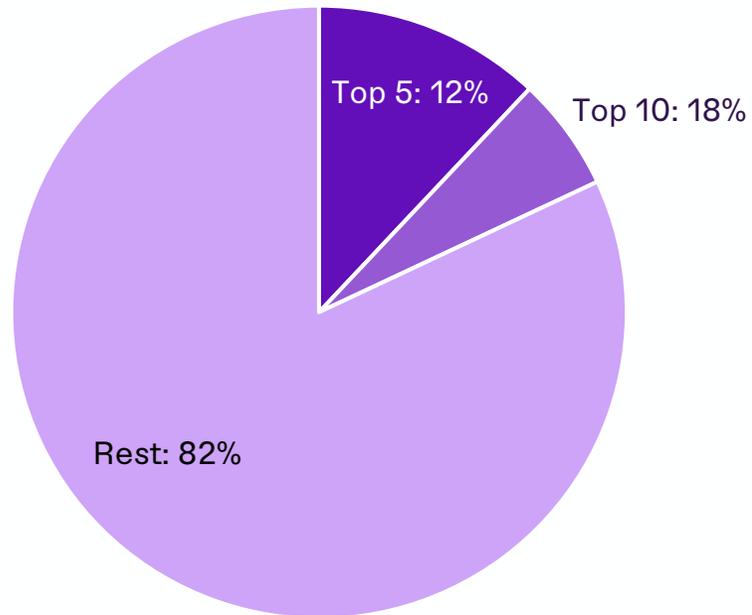
Significant operating leverage in our P&L as our revenue increases



Additional near-term catalysts create potential tailwinds

# Supporting 3,000+ customers across the life sciences

## Limited Customer Concentration (Top Lab Essentials Revenue / Total Revenue)



## Stable Top Accounts

2025 Rank	End Market	Tenure	2019-25 CAGR (Pre-COVID)
1	Genomics	>10 yrs	45%
2	Genomics	>10 yrs	42%
3	Genomics	9 yrs	72%
4	Large Pharma	>10 yrs	10%
5	Genomics	>10 yrs	10%
6	Cell & Gene Therapy	9 yrs	95%
7	Distributor	>10 yrs	6%
8	Large Pharma	>10 yrs	9%
9	CDMO	>10 yrs	0%
10	Cell & Gene Therapy	>10 yrs	-19%

# Our products are fundamental to the life sciences industry

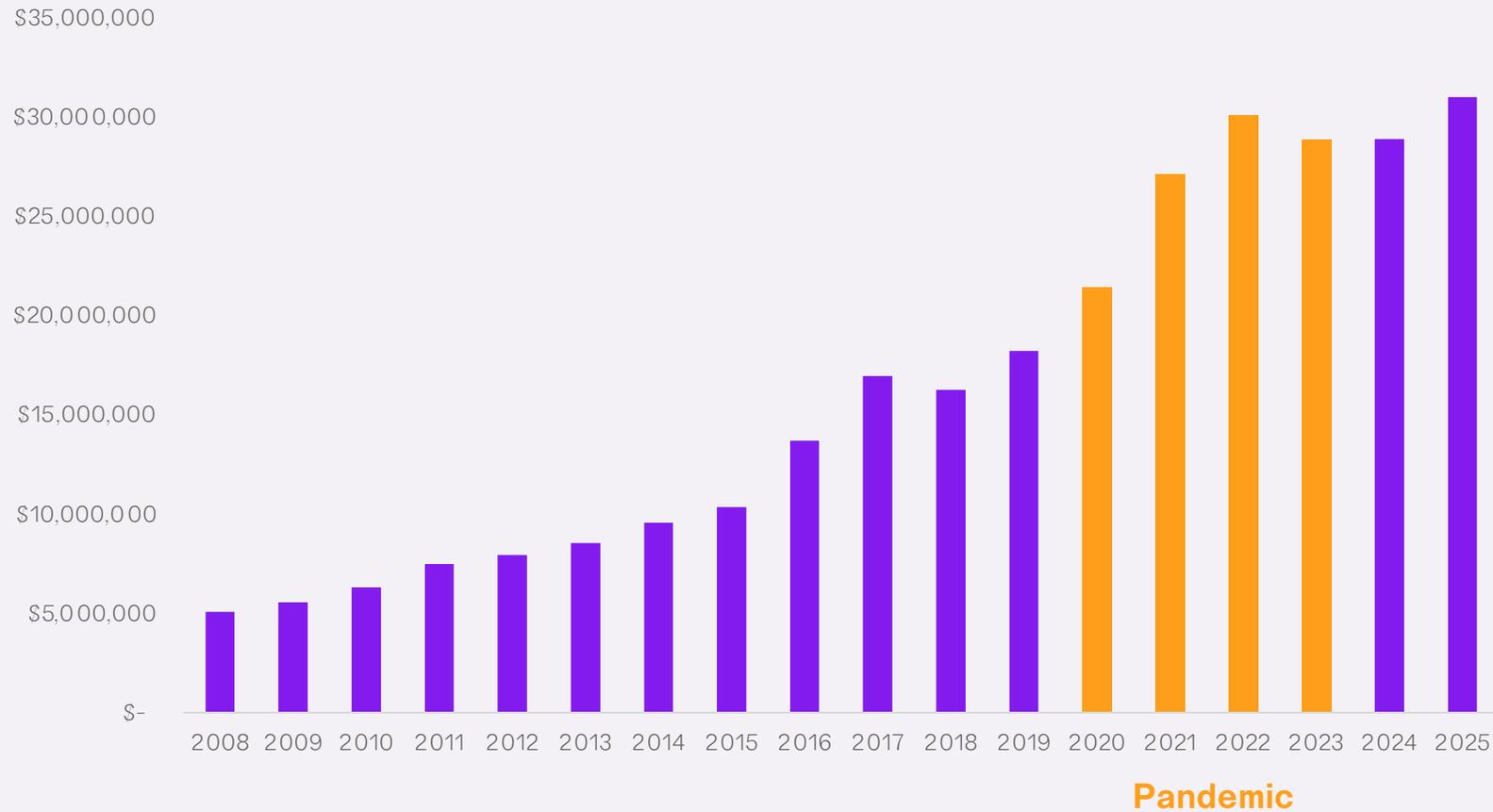


We support the leading life science tools companies:

- Sequencing
- Single Cell
- Spatial Genomics
- Enzyme Production
- Nucleic Acid Production

# History of consistent double-digit growth

## LAB ESSENTIALS REVENUE



**11%**  
2008-2025  
CAGR

# Key Takeaways



Critical supplier of GMP-grade reagents for emerging therapies and diagnostics



Research-grade reagents provide a diverse, predictable, and growing foundation



Significant operating leverage in our P&L as our revenue increases



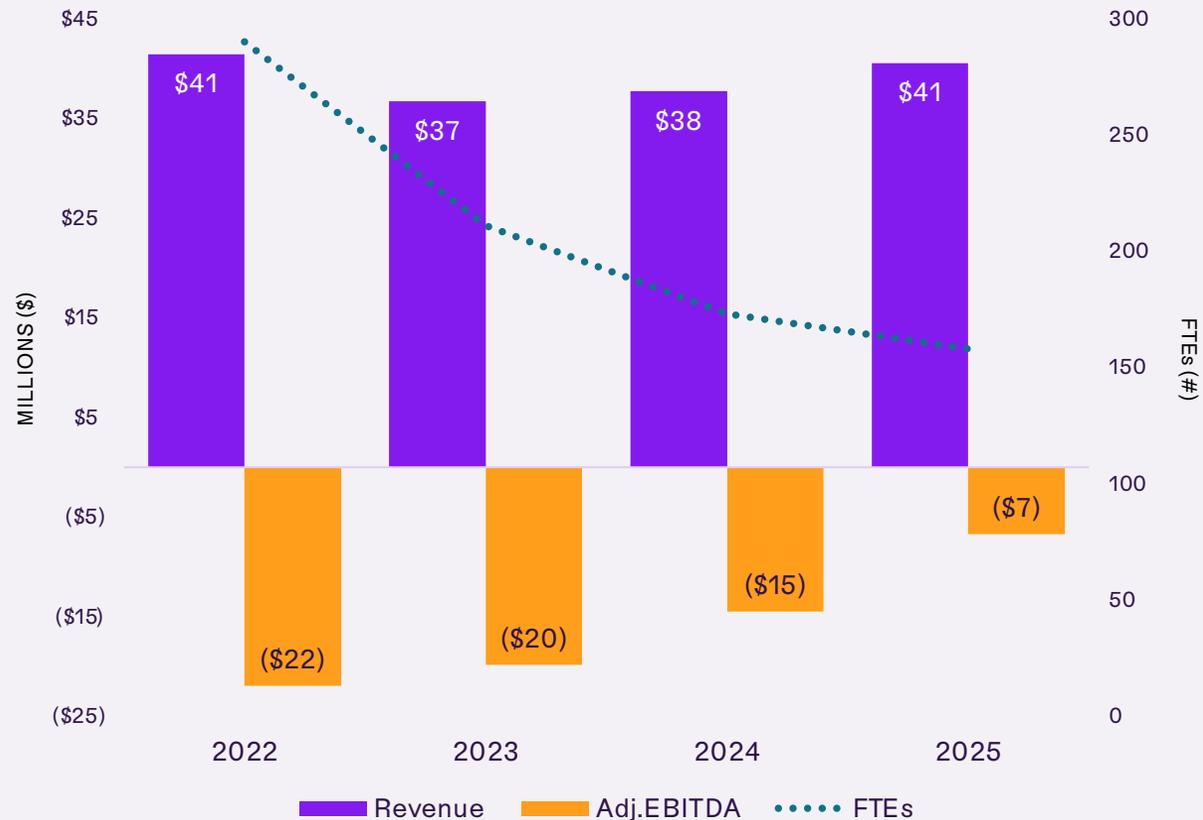
Additional near-term catalysts create potential tailwinds

# Over \$200M in revenue capacity with limited additional capital investment required

- ISO 13485-certified (GMP) facilities to support customers from discovery to commercialization
- Over 180,000 ft<sup>2</sup> of facilities including approximately 10,000 ft<sup>2</sup> of ISO 7 cleanrooms
- In-house automation, engineering, and software teams support development and implementation of new production lines
- Set up to scale with custom implementations of ERP, Quality Management System (QMS), Salesforce.com, and data analytics



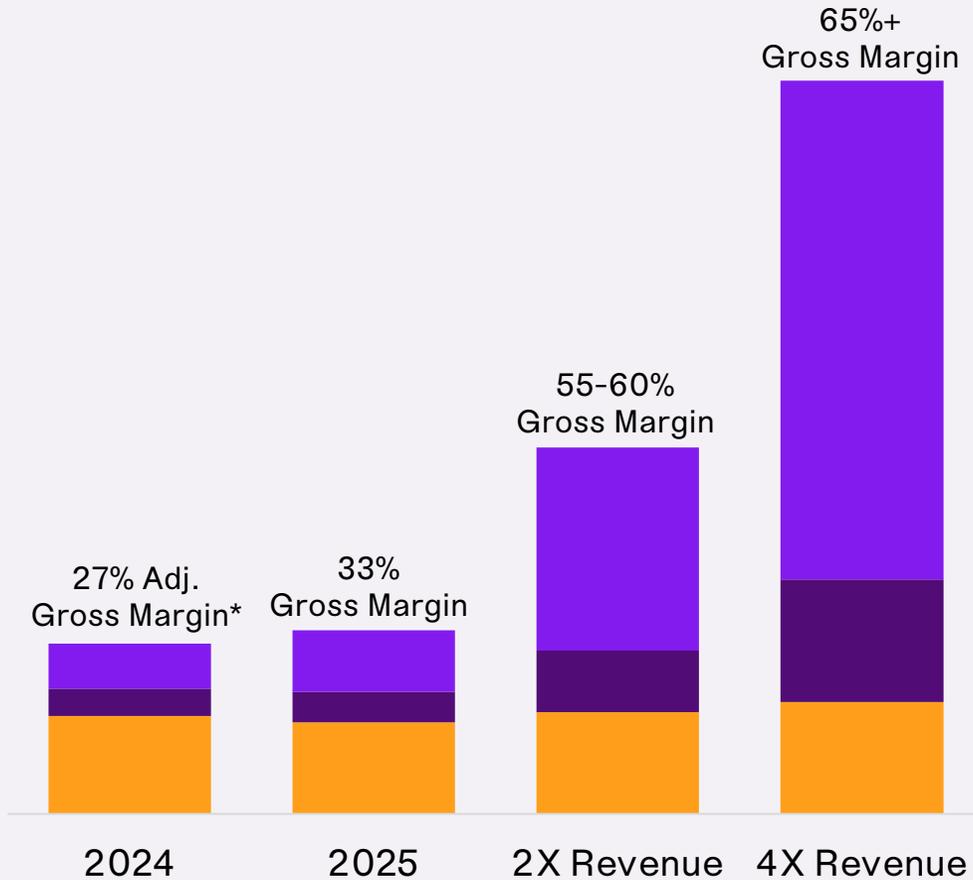
# Effective cost management after period of investment sets up attractive financial profile with top-line growth



ADJUSTED EBITDA  
POSITIVE BY END OF  
**2027**

SIGNIFICANT OPERATING LEVERAGE WITH TOP-LINE GROWTH

# 70% of revenue growth drops to bottom line



- Gross Profit
- Variable Cost of Goods Sold
  - Grows in proportion to revenue – direct materials, packaging, scrap/waste, supplies, etc.
  - ~25-30% of total cost of sales today
- Fixed Cost of Goods Sold
  - Biggest component of our cost of goods today
  - Capacity utilization drives absorption of fixed costs
  - Efficiencies from automation and higher volumes on GMP product runs allow more dollar output per labor hour

\* Adjusted Gross Margin equals GAAP Gross Margin plus \$2.8M non-recurring non-cash charge for expired and excess inventory.

# Key Takeaways



Critical supplier of GMP-grade reagents for emerging therapies and diagnostics



Research-grade reagents provide a diverse, predictable, and growing foundation



Significant operating leverage in our P&L as our revenue increases



Additional near-term catalysts create potential tailwinds

## NEAR-TERM CATALYST

# Investing in commercial capabilities and activities

## SITUATION

- We believe Biopharma end markets have stabilized and higher funding levels will persist
- We have also seen traction in high-growth market segments like sequencing, spatial genomics, and cancer screening

## INVESTMENT (\$2M)

1. **Expansion of field team** with expertise in life science tools, diagnostics, and large pharma
2. **Drive more brand awareness** through marketing activities such as tradeshow, seminars, and targeted outreach
3. **Launch new lead generation tools and resources**, including custom-built AI database for lead generation and qualification

**EXPECT INVESTMENT WILL ACCELERATE REVENUE GROWTH IN LATE 2026 AND INTO 2027**

NEAR-TERM CATALYST

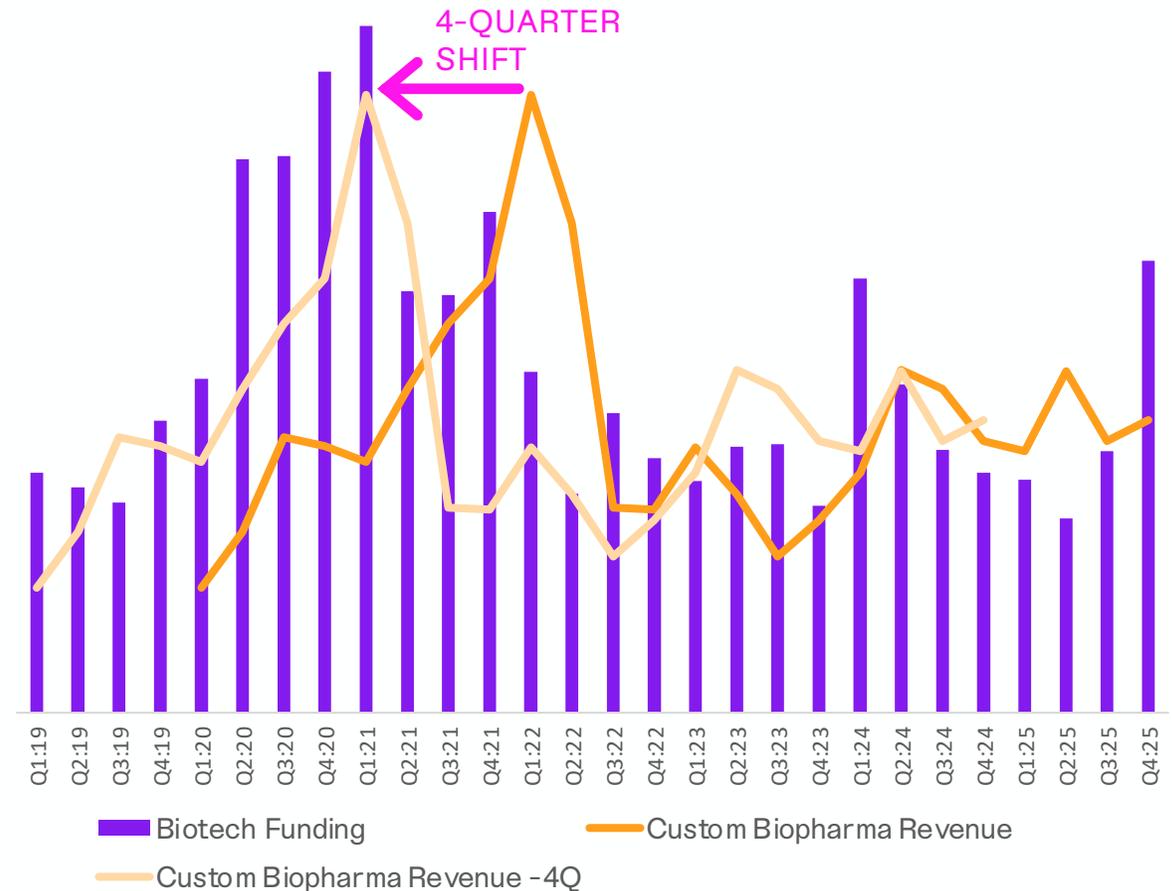
# Historically seen a four-quarter lag between funding changes and effects on revenue

## SITUATION

- Biotech funding has been mostly down since mid-2022
- Strong rebound in funding observed in Q4:2025
- Q1:2026 off to a strong start

## IMPACT

Primary impact is purchases of custom products from Biopharma customers, which represented approximately 25% of total revenue in 2025



NEAR-TERM CATALYST

# Plan to expand portfolio through commercial collaborations and M&A

## Specific areas of interest:

- Cell culture media and supplements
- Transfection reagents
- Cytokines, growth factors, and other proteins
- Geographic expansion



# Proven management team with extensive experience in life sciences



**Stephen Gunstream**  
President & Chief Executive Officer



**Matt Lowell**  
Chief Financial Officer



**Damon Terrill**  
General Counsel,  
Chief Compliance Officer



**Jennifer Henry**  
Senior Vice President,  
Marketing



**Neil Abhyankar**  
Vice President,  
Sales



**Rakesh Ahuja**  
Vice President,  
Quality & Regulatory



**Bella Neufeld**  
Vice President,  
Operations  
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**Ben Viering**  
Vice President, Information  
Systems & Architecture



**Shari Hubbell**  
Senior Director,  
Customer Relations



# Leading provider of custom research and GMP-grade reagents ready to support our customers as they scale

We are **successfully executing** on our long-term growth plan, having **increased our Clinical Solutions customer base from 13 to 60** over the past five years<sup>1</sup>

Research-grade reagents provide a diverse, predictable, and growing foundation, with over 3,000 customers and an **average annual Lab Essentials revenue growth in the low-double-digits** since 2008

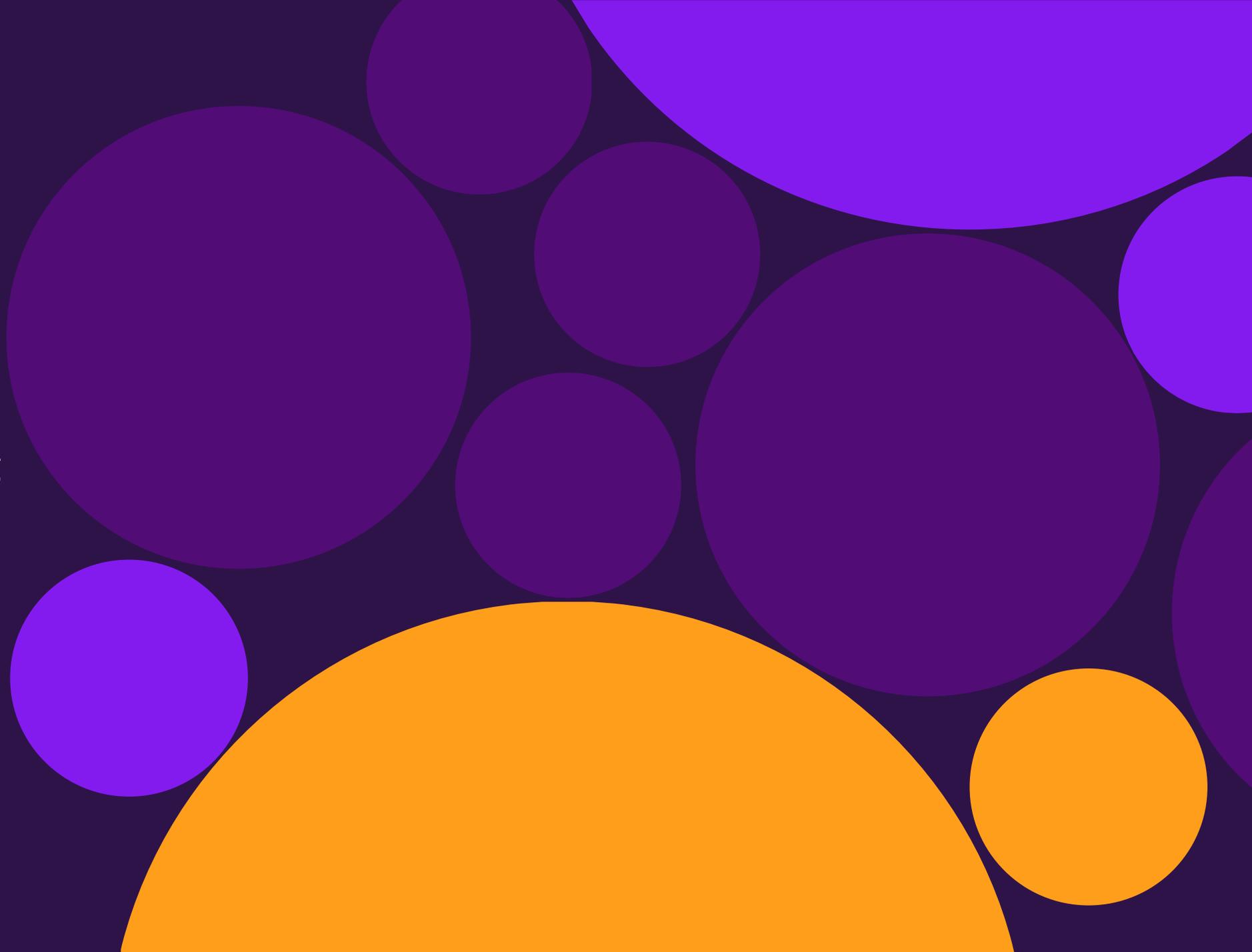
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We believe we are poised to drive significant long-term value for shareholders with these targets:

- Sustainable 20-25% Revenue Growth
- 60-65% Gross Margin
- 25-30% Adjusted EBITDA Margin

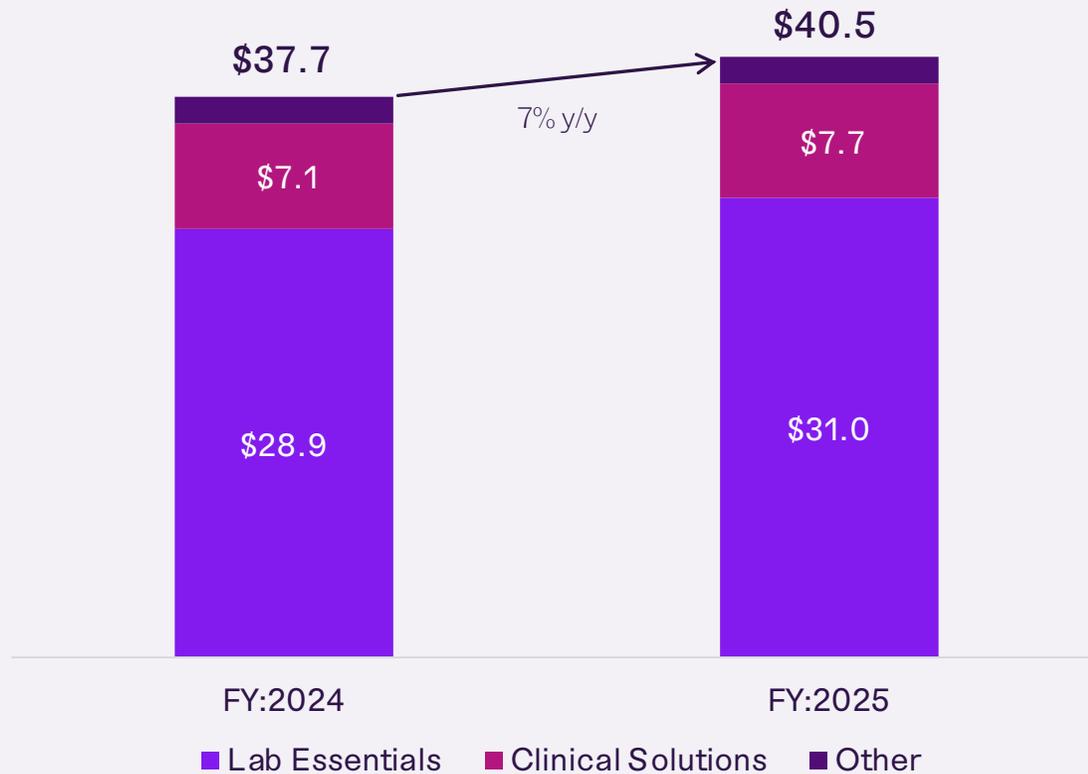
<sup>1</sup>Clinical Solutions customers with >\$5K spend per year

# Financials



# FY:2025 Revenue Highlights

Revenue by Category (\$M)



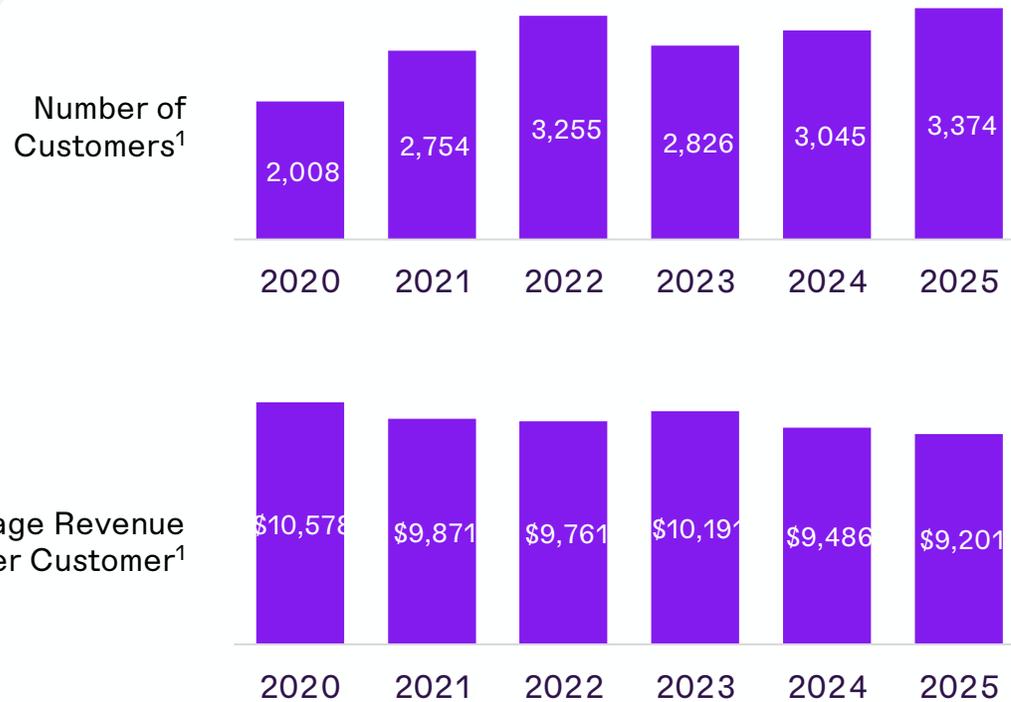
## KEY HIGHLIGHTS

- Total annual revenue up 7% compared to the same period in prior year
- Lab Essentials increased 7% from prior year
- Clinical Solutions increased 8% from prior year

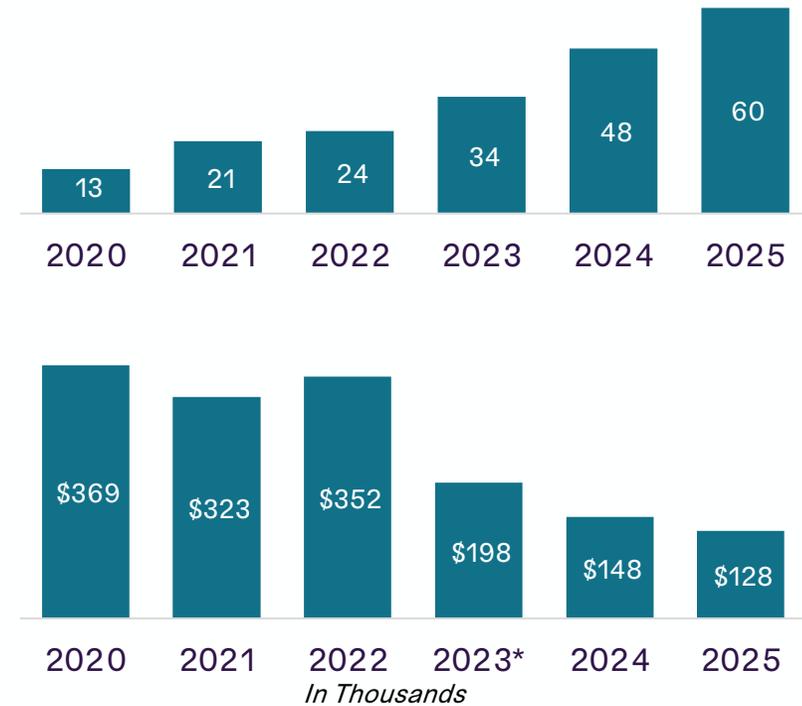
# Historical Customer Metrics by Product Category

NON-GAAP FIGURES:

## LAB ESSENTIALS



## CLINICAL SOLUTIONS

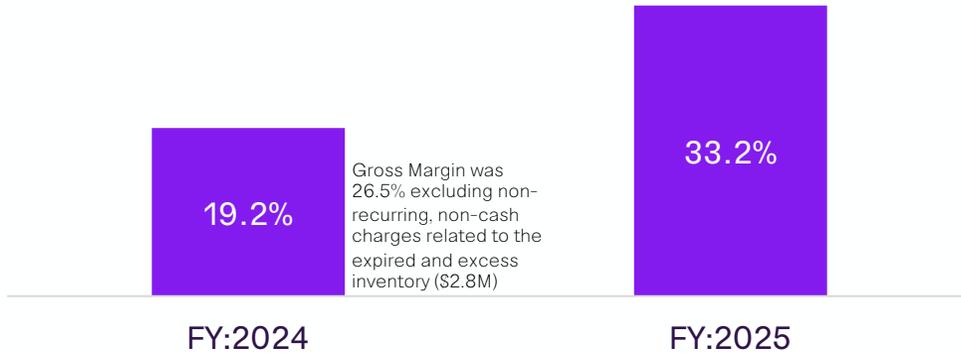


<sup>1</sup> Improved methodology for identifying unique accounts implemented in 2024. All prior periods restated. Customer is defined as any customer purchasing within the fiscal year. There is a \$5,000 minimum threshold for Clinical Solutions customers.

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

# FY:2025 Income Statement Highlights

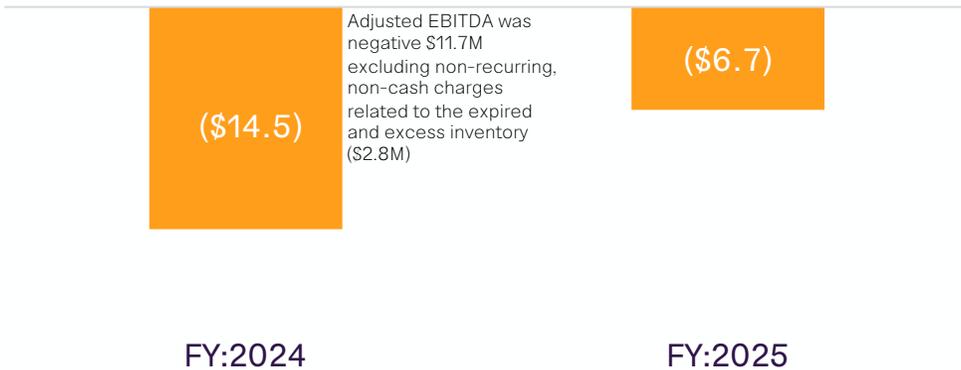
## Gross Margin (%)



## Total OpEx (\$M)



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



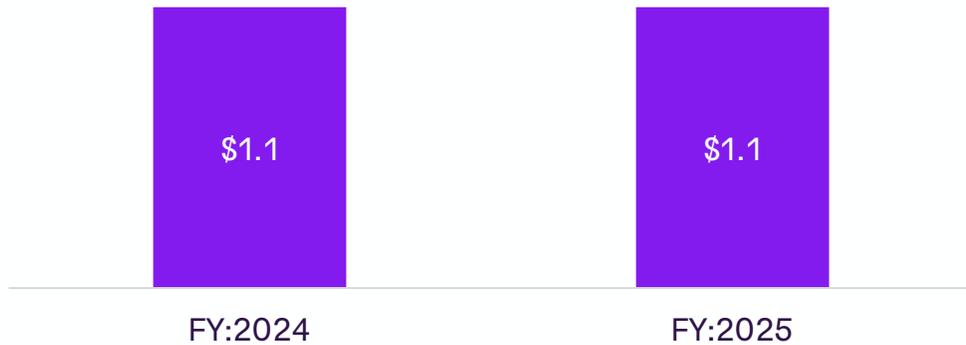
## Diluted EPS (\$)



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

# FY:2025 Cash Flow and Balance Sheet Highlights

Capital Expenditure (\$M)



Free Cash Flow<sup>1</sup> (\$M)

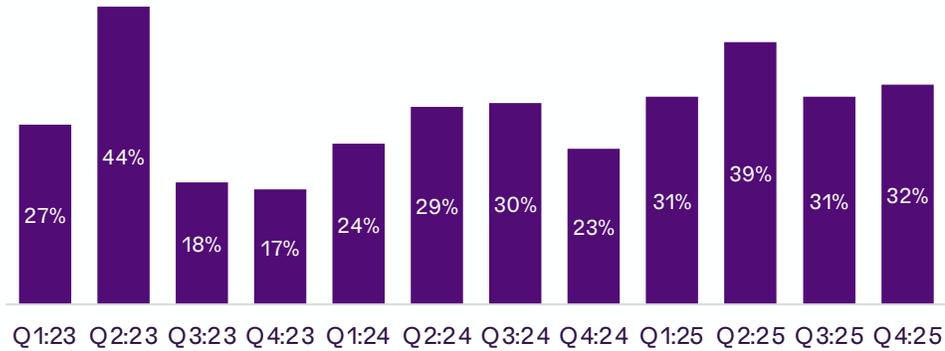


**Cash, Cash Equivalents, and Short-Term Investment was \$21.3M as of December 31, 2025**

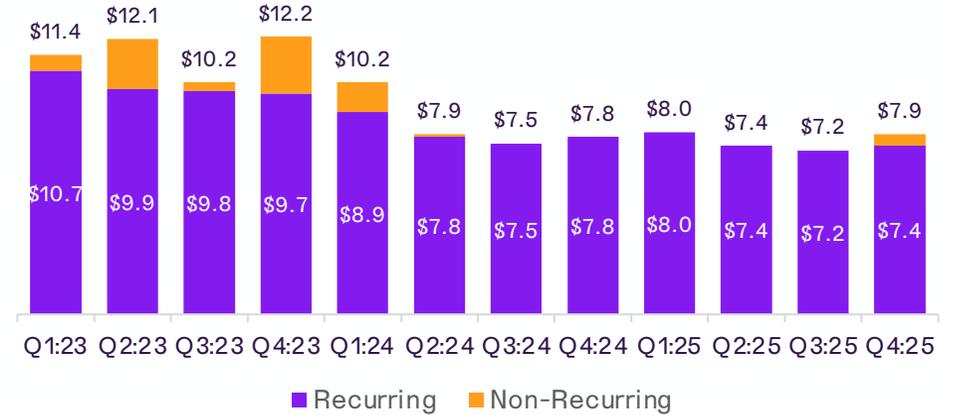
<sup>1</sup>Free Cash Flow equals cash provided by (used in) operating activities less purchases of property, plant, and equipment

# Quarterly Financial Trends

### Gross Margin<sup>1</sup> (%)



### Total OpEx (\$M)



### Adjusted EBITDA<sup>2</sup> (\$M)



### Free Cash Flow<sup>3</sup> (\$M)



<sup>1</sup>Gross Margin in Q3:24 excludes non-recurring, non-cash charges related to the expired and excess inventory (\$2.8M)  
<sup>2</sup>Adjusted EBITDA is non-GAAP and adds back stock-based compensation and any qualified non-recurring items to EBITDA

<sup>3</sup>Free Cash Flow equals cash provided by (used in) operating activities less purchases of property, plant, and equipment

# 2026 Outlook and Capital Runway

## GUIDANCE

- Estimate total revenue between \$42–44 million, up 6% y/y at the midpoint
- We are targeting free cash outflow of less than \$10 million for 2026

## CAPITAL RUNWAY ASSUMPTIONS

- Estimate annualized revenue range of \$52–57 million to achieve Adjusted EBITDA break-even by the end of 2027
- Expect sufficient liquidity to reach cash flow positive with organic growth strategy, assuming:
  - Average low double-digit revenue growth
  - Average 70% contribution margin on additional revenue
  - Limited annual OpEx growth
  - ~\$2 million per year capital expenditure

ADJUSTED EBITDA  
POSITIVE BY END OF

2027

# Supplemental Non-GAAP Reconciliations



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