

Fourth Quarter & Full Year 2025 Earnings Presentation

March 2, 2026



Legal Information

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements included in this presentation that are not historical in nature or do not relate to current facts are intended to be, and are hereby identified as, forward-looking statements for purposes of the safe harbor provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among other things, statements about Quanterix's future business outlook, operations, strategy and financial performance, including statements related to our expectations about consistent profitable revenue growth and achieving cash flow breakeven performance, the development and commercialization of our products, the benefits and synergies we may realize from the acquisition of Akoya Biosciences Inc., and under the header "2026 Business Outlook.". Words and phrases such as "may," "approximately," "continue," "should," "expects," "projects," "anticipates," "is likely," "look ahead," "look forward," "believes," "will," "intends," "estimates," "strategy," "plan," "could," "potential," "possible" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are subject to certain risks and uncertainties that are difficult to predict with regard to, among other things, timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results. Such risks and uncertainties include, among others, the following possibilities with respect to Quanterix's future business, operations, strategy and financial performance: risks related to the impact of changes in U.S. government policies, including impacts of tariffs and reductions in federal research funding; risks associated with the anticipated timing for launch of, and features of, Quanterix's next-generation instruments to upgrade its existing platforms; risks related to Quanterix's ability to improve existing diagnostics and develop new diagnostic tests and tools; risks related to Quanterix's ability to successfully penetrate the diagnostics market; risks related to Quanterix's ability to retain and expand its customer base and achieve sufficient market acceptance of its products; risks related to the ability of Quanterix's contract manufacturers and suppliers to reliably and consistently manufacture and supply our instruments; risks that Quanterix may fail to realize the anticipated benefits and synergies of its recent acquisitions of Emission, Inc. and Akoya Biosciences Inc.; risk that integrating Quanterix's business with that of Akoya could be more difficult, costly or time-consuming than expected; risks that Quanterix's estimates regarding expenses, future revenues, capital requirements, and needs for additional financing could be incorrect; risks related to Quanterix's ability to maintain effective internal control over financial reporting and disclosure controls and procedures; and risks related to defects or other quality issues in Quanterix's products that could lead to unforeseen costs, product recalls, adverse regulatory actions, negative publicity and litigation. Additional factors that could cause results to differ materially from those described above can be found in the periodic reports filed by Quanterix with the SEC, including the "Risk Factors" sections contained therein, which are available on the SEC's website at www.sec.gov.

All forward-looking statements, expressed or implied, included in this press release are expressly qualified in their entirety by the cautionary statements contained or referred to herein. If one or more events related to these or other risks or uncertainties materialize, or if Quanterix's underlying assumptions prove to be incorrect, actual results may differ materially from what Quanterix anticipates. Quanterix cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made and are based on information available at that time. Quanterix does not assume any obligation to update or otherwise revise any forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws.

USE OF NON-GAAP FINANCIAL MEASURES

To supplement Quanterix's preliminary financial information presented on a GAAP basis, Quanterix has provided certain non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA margin, adjusted cash usage, adjusted gross profit, adjusted gross margin, adjusted total operating expenses, and adjusted loss from operations. Management uses these non-GAAP financial measures to evaluate our operating performance in manner that allows for meaningful period-to-period comparison and analysis of trends in our business and our competitors. Management believes that presentation of these non-GAAP financial measures provides useful information to investors in assessing our operating performance within our industry and in order to allow comparability to the presentation of other companies in our industry. The non-GAAP financial measures presented herein should be considered in conjunction with, and not as a substitute for, the financial information presented in accordance with GAAP. For example, adjusted EBITDA excludes a number of expense items that are included in net loss and adjusted cash usage excludes certain actual cash payments. As a result, positive adjusted EBITDA or positive adjusted cash usage may be achieved even where we record a significant net loss or reduction in our cash and marketable securities balances in accordance with U.S. GAAP.

Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures set forth herein. Quanterix does not forecast many of the excluded items for internal use and therefore information reconciling forward-looking non-GAAP financial measures to U.S. GAAP financial measures is not available without unreasonable effort and is not provided. The occurrence, timing, and amount of any of the items excluded from U.S. GAAP to calculate non-GAAP financial measures could significantly impact our U.S. GAAP results.

Please refer to our fourth quarter 2025 earnings release for additional discussion of non-GAAP financial measures. Unless otherwise specified, all information contained herein is provided as of Dec 31, 2025.

Q4-25: Key Messages

- ✓ **Revenue stabilization and execution of cost synergies demonstrate that cash flow breakeven performance is achievable in 2nd half of 2026**
 - Reported fourth quarter 2025 revenue of \$43.9M and adjusted cash usage of \$3M
 - Captured \$74M of \$85M cost synergy target

- ✓ **Hitting key milestones and gaining momentum in Alzheimer's Diagnostics**
 - Filed 510K with FDA, gained approval from CMS for reimbursement rate of \$897

- ✓ **Material weaknesses remediated**
 - Sets stronger foundation for growth

- ✓ **Delivered on guidance for year-end cash balance**
 - Reported \$122M of cash, significantly reduced adjusted cash usage

Synergies Leading to Cash Flow Breakeven in 2026



\$74M of the total **\$85M** cost reduction already implemented

Meaningful progress in Alzheimer's Disease Testing

2025 Highlights

ENABLING PARTNERS

- Continuing success in lab enablement with Single-Marker pTau 217
- Added **13** labs in 2025 (**25** Partners today)

OUR LAB



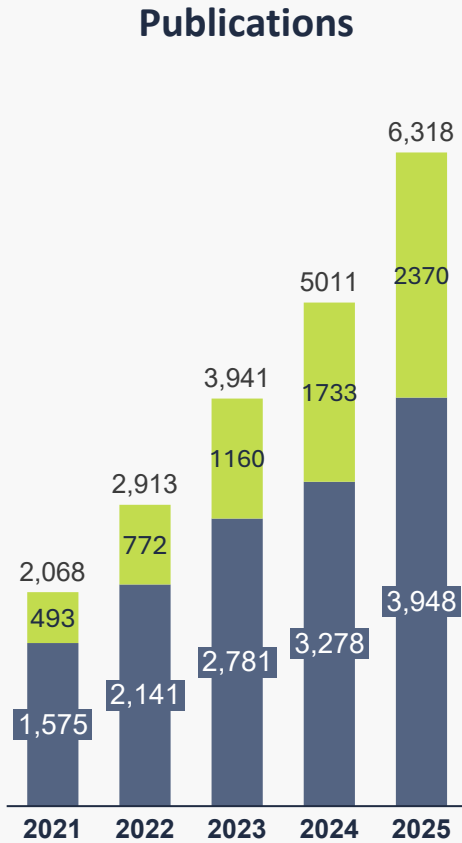
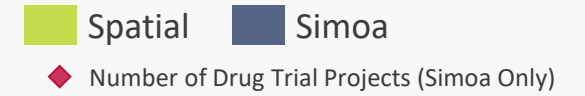
- with the best Multi-Marker test (pTau 217, A β 42/40, GFAP, NFL)
- Received final CMS price of **\$897** per test
- Publication of Landmark JAMA Study¹ Highlighting Prognostic Value of Multi-Analyte Approach

\$3.1M in Q4'25 and **\$9.6M** for full year 2025

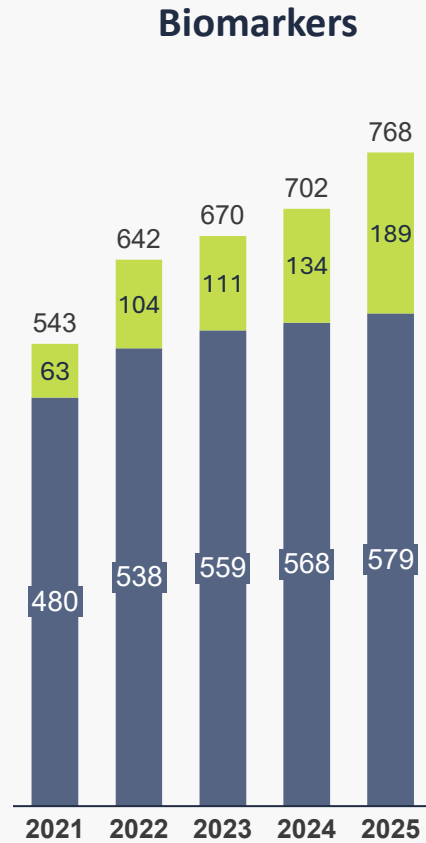
2026 Priorities

- Submitted FDA 510(k) in Jan'26
- 3 ongoing clinical utility studies (anticipated to complete in Q3'26) to support Payor engagement, and that will drive reimbursement
- Continue to build the Order-to-Cash lab infrastructure supporting our dedicated commercial organization

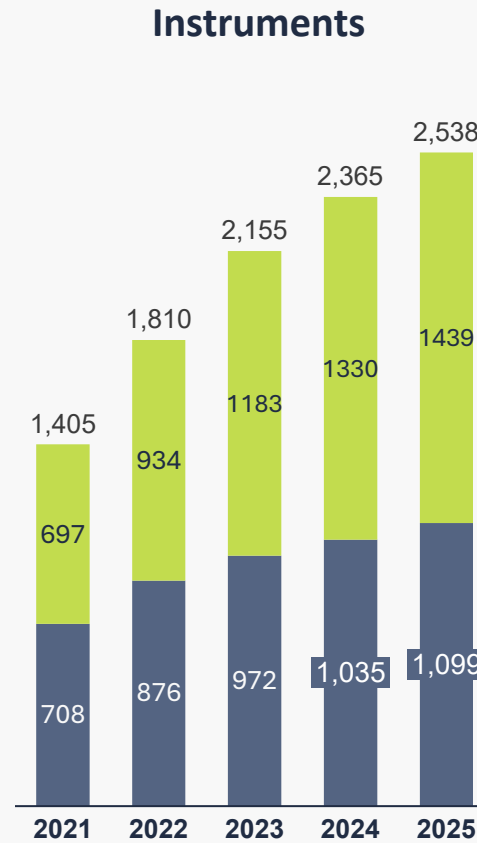
Scientific Validation Driving Adoption



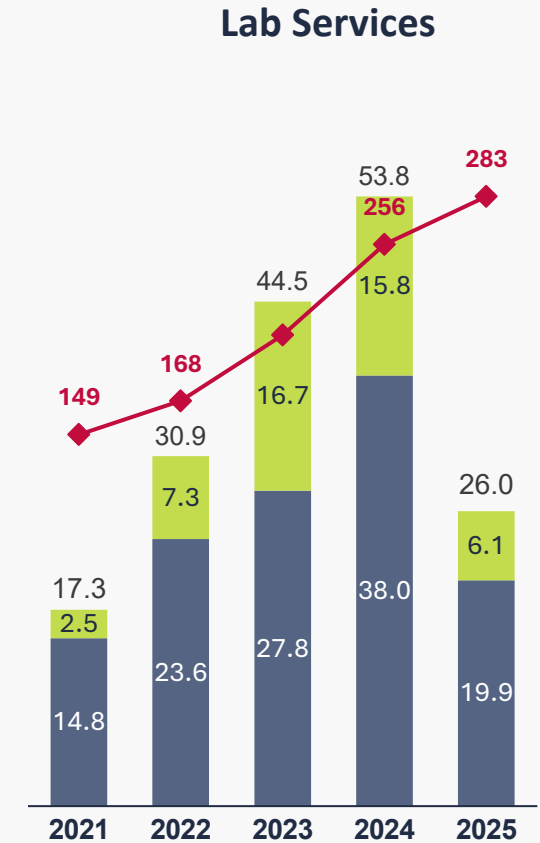
Cumulative



Cumulative



Placements
of units placed, cumulative



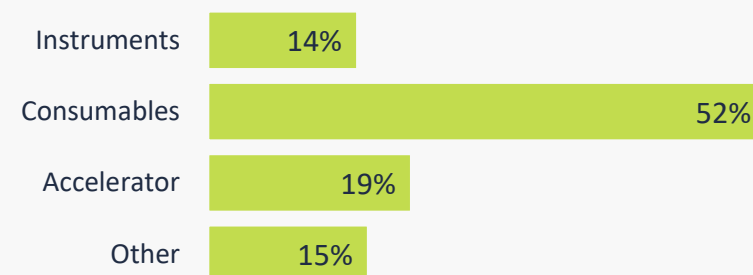
Projects & Revenue (\$M)

Q4'25 Results vs PYQ4

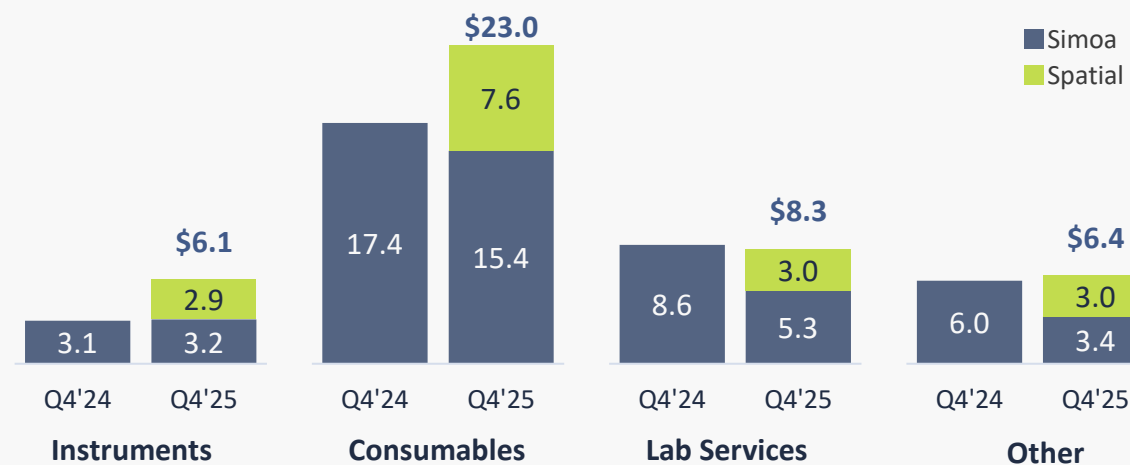
(in \$M)

	Q4 GAAP		Q4 Non-GAAP		
	2024	2025	2024	2025	Var %
Revenue	35.2	43.9	35.2	43.9	25%
Gross Margin \$	22.2	20.0	20.3	21.9	8%
Gross Margin %	63.0%	45.7%	57.7%	50.0%	-764 bps
Operating Expense	36.9	44.8	34.0	37.0	-8%
Operating Loss	-14.8	-24.8	-13.7	-15.0	-9%
Adj'd EBITDA			-5.9	-7.9	-26%
Cash Usage	-4.4	-16.6	-4.4	-3.0	45%

Q4'25 Revenue Mix



Q4'25 Revenue

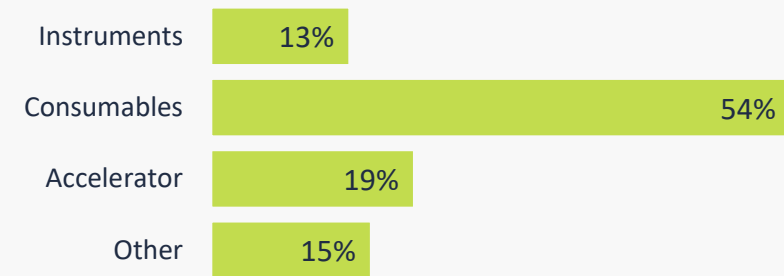


FY'25 Results vs PYQ4

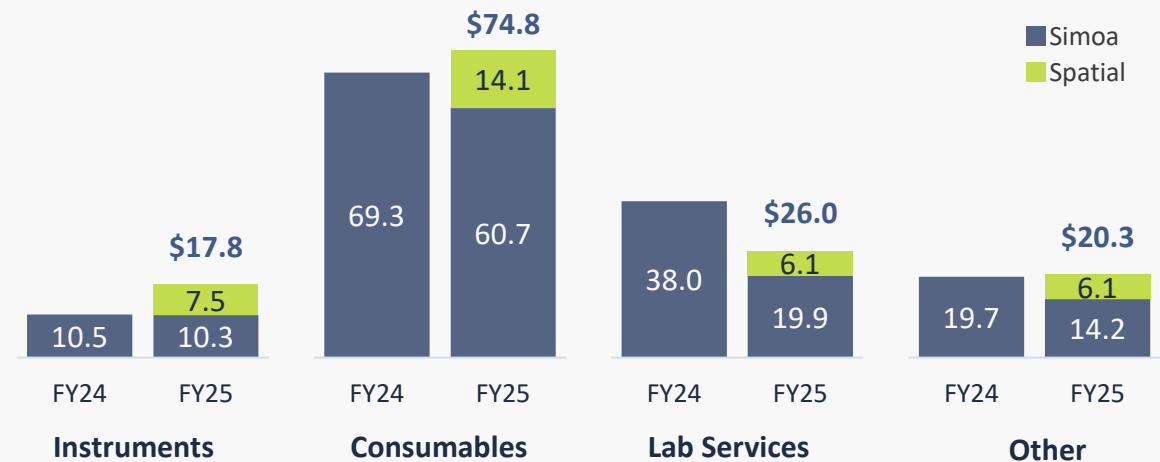
(in \$M)

	FY GAAP		FY Non-GAAP		
	2024	2025	2024	2025	Var %
Revenue	137.4	138.9	137.4	138.9	1%
Gross Margin \$	83.1	65.0	75.0	65.7	-12%
Gross Margin %	60.5%	46.8%	54.6%	47.3%	-726 bps
Operating Expense	135.7	190.5	126.5	140.2	-10%
Operating Loss	-52.6	-125.5	-51.5	-74.5	-31%
Adj'd EBITDA			-23.6	-44.9	-47%
Cash Usage	-32.2	-170.2	-32.2	-30.9	4%

FY'25 Revenue Mix



FY'25 Revenue



FY'25 Revenue – Comparative Information

As part of the acquisition of Akoya, the Company assumed a diagnostics development agreement, which had unfavorable terms, and was recorded as an off-market contract. In Q1 2026, Quanterix and this diagnostics customer terminated the agreement.

To provide a meaningful period-to-period comparison, the table below summarizes total revenues as reported quarterly from January 1, 2024 by Quanterix (“Simoa”) and Akoya (“Spatial Biology”), with an adjustment showing the impact as if the agreement had terminated on January 1, 2024.

<i>in \$M</i>	2024					2025					YOY V%				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Simoa	32.1	34.4	35.8	35.2	137.4	30.3	24.5	23.0	27.3	105.2	-5%	-29%	-36%	-22%	-23%
Spatial Biology	18.4	23.2	18.8	21.3	81.7	16.6	18.2	17.8*	16.5	69.2	-9%	-21%	-5%	-23%	-15%
Total Revenue	50.4	57.5	54.6	56.5	219.1	47.0	42.7	40.9	43.9	174.4	-7%	-26%	-25%	-22%	-20%
Spatial Diagnostics Program	(1.4)	(1.9)	(1.7)	(4.5)	(9.6)	(0.5)	(0.3)	(2.4)	(2.5)	(5.6)	-66%	-86%	37%	-45%	-41%
Adjusted Revenue	49.0	55.6	52.9	52.0	209.5	46.5	42.4	38.5	41.4	168.8	-5%	-24%	-27%	-20%	-19%
Revenue as Reported	32.1	34.4	35.8	35.2	137.4	30.3	24.5	40.2	43.9	138.9	-5%	-29%	12%	25%	1%

2026 Guidance

- ✓ **Full Year Revenue: \$169 to \$174 million**
0–3% revenue growth after the effect of a terminated diagnostics development agreement
-

- ✓ **Gross Margin**
GAAP gross margin between 45 to 49%
Adjusted gross margin (Non-GAAP) between 49% to 53%
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- ✓ **Anticipate cash flow breakeven in the 2nd half of 2026**
Exit the year with ~\$100 million in cash, and no debt

Adjusted EBITDA (non-GAAP)

QUANTERIX CORPORATION
Reconciliation of Net Loss to Adjusted EBITDA (non-GAAP) and Adjusted EBITDA Margin (non-GAAP)
(Unaudited, amounts in thousands except percentages)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss	\$ (23,117)	\$ (11,628)	\$ (107,150)	\$ (38,531)
Interest income	(1,159)	(3,490)	(8,567)	(14,655)
Income tax expense (benefit)	345	(8)	(5,121)	434
Depreciation and amortization	6,226	1,723	15,844	6,463
Stock-based compensation expense	4,415	4,837	20,718	19,987
Acquisition and integration related costs (1)	1,384	1,612	16,416	1,612
Earnout recorded as compensation expense (2)	1,871	—	10,000	—
Changes in contingent liabilities (3)	(595)	—	(4,547)	—
Impairments and employee separation costs (4)	2,687	—	17,531	—
Restatement costs (5)	—	1,067	—	1,067
Adjusted EBITDA (non-GAAP)	\$ (7,943)	\$ (5,887)	\$ (44,876)	\$ (23,623)
Total revenues	\$ 43,855	\$ 35,161	138,897	137,421
Adjusted EBITDA margin (non-GAAP) (adjusted EBITDA as a % of revenue)	(18.1)%	(16.7)%	(32.3)%	(17.2)%

(1) Represents acquisition and integration costs directly related to the Company's business combinations. Acquisition costs include professional and consulting fees supporting due diligence, legal, and accounting activities to execute a transaction. Integration costs include third party and internal direct costs to integrate acquired companies, employees, and their customers.

(2) Consists of the earnout recognized as compensation expense related to the Emission acquisition.

(3) Consists of fair value adjustments for contingent consideration liabilities related to acquisitions.

(4) Impairment charges for goodwill and acquired leased facilities not in use, as well as one-time severance and related costs.

(5) Costs associated with the restatement of previously issued financial statements, which was completed at the end of 2024.

Adjusted Cash Usage (non-GAAP)

Reconciliation of Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash to Adjusted Cash Usage (non-GAAP)

(Unaudited, amounts in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net increase (decrease) in cash, cash equivalents, and restricted cash	\$ (8,527)	\$ 28,123	\$ (27,713)	\$ (116,973)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	73	(752)	1,574	(734)
Net change in marketable securities	(8,118)	(31,771)	(144,020)	85,511
Cash usage	(16,572)	(4,400)	(170,159)	(32,196)
Adjustments:				
Cash acquired from acquisitions	—	—	(16,822)	—
Acquisition and integration related payments (1)	12,860	—	147,247	—
Payments of employee separation costs (2)	669	—	7,744	—
Payments related to restatement costs (3)	—	—	1,102	—
Adjusted cash usage (non-GAAP)	\$ (3,043)	\$ (4,400)	\$ (30,888)	\$ (32,196)

(1) Represents cash payments towards acquisition and integration related activities, including the cash purchase price of an acquired business.

(2) Represents cash payments for one-time severance and related costs.

(3) Payment of costs associated with the restatement of previously issued financial statements that was completed at the end of 2024.

Additional Non-GAAP Financial Measures

QUANTERIX CORPORATION

Reconciliation of Gross Profit, Gross Margin, Total Operating Expenses and Loss from Operations to Non-GAAP Financial Measures

(Unaudited, amounts in thousands except percentages)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Gross profit	\$ 20,038	\$ 22,169	\$ 64,959	\$ 83,104
Shipping and handling costs	(1,400)	(1,885)	(5,581)	(8,113)
Purchase accounting impact on inventory and property and equipment (1)	356	—	391	—
Amortization of acquired intangible assets (2)	2,953	—	5,946	—
Adjusted gross profit (non-GAAP)	\$ 21,947	\$ 20,284	\$ 65,715	\$ 74,991
Total revenues	\$ 43,855	\$ 35,161	\$ 138,897	\$ 137,421
Gross margin (gross profit as % of total revenues)	45.7%	63.0%	46.8%	60.5%
Adjusted gross margin (non-GAAP) (adjusted gross profit as % of total revenues)	50.0%	57.7%	47.3%	54.6%
Total operating expenses	\$ 44,789	\$ 36,938	\$ 190,501	\$ 135,720
Shipping and handling costs	(1,400)	(1,885)	(5,581)	(8,113)
Purchase accounting impact on property and equipment (1)	(416)	—	(628)	—
Amortization of acquired intangible assets (2)	(80)	—	(153)	—
Acquisition and integration related costs (3)	(1,384)	(1,100)	(16,416)	(1,100)
Earnout recorded as compensation expense (4)	(1,871)	—	(10,000)	—
Impairments and employee separation costs (5)	(2,687)	—	(17,531)	—
Adjusted total operating expenses (non-GAAP)	\$ 36,951	\$ 33,953	\$ 140,192	\$ 126,507
Loss from operations	\$ (24,751)	\$ (14,769)	\$ (125,542)	\$ (52,616)
Purchase accounting impact on property and equipment (1)	772	—	1,019	—
Amortization of acquired intangible assets (2)	3,033	—	6,099	—
Acquisition and integration related costs (3)	1,384	1,100	16,416	1,100
Earnout recorded as compensation expense (4)	1,871	—	10,000	—
Impairments and employee separation costs (5)	2,687	—	17,531	—
Adjusted loss from operations (non-GAAP)	\$ (15,004)	\$ (13,669)	\$ (74,477)	\$ (51,516)

(1) Represents the amortization of the purchase price fair value increase of acquired inventory and property and equipment.

(2) Consists only of the amortization of intangible assets acquired in 2025.

(3) Represents acquisition and integration costs directly related to the Company's business combinations. Acquisition costs include professional and consulting fees supporting due diligence, legal, and accounting activities to execute a transaction. Integration costs include third party and internal direct costs to integrate acquired companies, employees, and their customers.

(4) Consists of the earnout recognized as compensation expense related to the Emission acquisition.

(5) Impairment charges for goodwill and acquired leased facilities not in use, as well as one-time severance and benefit costs.

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