# CytoSorbents Corporation

## Nasdaq: CTSO

### Q1 2026 Earnings Conference Call

May 13, 2026

CytoSorbents™

# Conference Call Participants

Phillip Chan, MD, PhD
Chief Executive Officer

Peter J. Mariani, CPA
Chief Financial Officer

Efthymios Deliargyris, MD
Chief Medical Officer

# Safe Harbor Statement

Statements in this presentation include forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, future targets and outlooks for our business, representations and contentions, and the outcome of our regulatory submissions, and are not historical facts and typically are identified by use of terms such as “may,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue” and similar words, although some forward-looking statements are expressed differently. You should be aware that the forward-looking statements in this presentation represent management’s current judgment and expectations, but our actual results, events and performance could differ materially from those in the forward-looking statements. Factors which could cause or contribute to such differences include, but are not limited to, our restructuring of our direct sales team and strategy in Germany, the impact of geopolitical events including the recent war in Iran, our ability to successfully obtain U.S. FDA and Health Canada regulatory approval and marketing authorization, our ability to complete our strategic workforce and cost reduction plan to reduce costs, optimize operations, and achieve operating cash-flow break-even in the second half of 2026, our ability to appropriately finance the Company, including our ability to meet our financial obligations and comply with the covenants under our existing debt agreement, and the risks discussed in our Annual Report on Form 10-K, filed with the SEC on March 30, 2026, as updated by the risks reported in our Quarterly Reports on Form 10-Q, and in the press releases and other communications to shareholders issued by us from time to time which attempt to advise interested parties of the risks and factors which may affect our business. We caution you not to place undue reliance upon any such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, other than as required under the Federal securities laws.

# Regulatory Disclaimer

## CytoSorb

- **CE Marked in Europe for the following APPROVED Indications for Use:**
  - Cytokine Removal
  - Bilirubin and Myoglobin Removal
  - Ticagrelor and Rivaroxaban removal during cardiothoracic surgery
- **CytoSorb is NOT yet cleared/approved by the FDA or Health Canada**
- **CytoSorb received U.S. FDA Emergency Use Authorization in April 2020 to treat patients 18 years of age or older with confirmed COVID-19 admitted to the ICU with confirmed or imminent respiratory failure.**
  - The CytoSorb device has neither been cleared or approved for the treatment of patients with COVID-19 infection.
  - The CytoSorb device is authorized only for the duration of the declaration that circumstances exist justifying the authorization of the EUA of the CytoSorb device under section 564(b)(1) of the Act, 21 U.S.C. § 360bbb-3(b)(1), unless the authorization is terminated or revoked sooner

## DrugSorb-ATR

- **INVESTIGATIONAL DEVICE:** Limited by U.S. Federal Law to Investigational Use Only
- This Investigational Device is NOT yet cleared/approved by FDA, Health Canada, or by any other Global Regulatory Agency, and it is NOT commercially available for sale
- *Proposed* Indication for Use: ***To reduce the severity of perioperative bleeding in patients undergoing coronary artery bypass rafting (CABG) within 2 days of ticagrelor discontinuation***

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# Operational Update

**Dr. Phillip Chan, MD, PhD**
**Chief Executive Officer**

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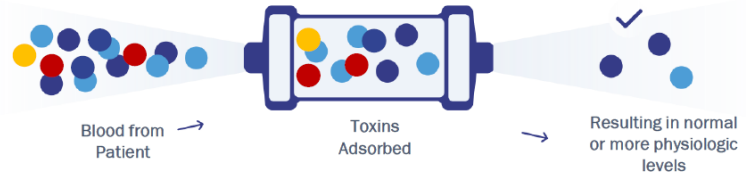
# CytoSorbents at a Glance




- **Platform** blood purification technology for removing toxins and harmful substances from the blood
- **High margin** “razorblade” that is “plug and play” into existing hospital blood pumps
- **Two main products** leveraging the underlying polymer technology

## CytoSorb


Treatment of life-threatening conditions in the ICU and cardiac surgery

Record core product sales of **$37.1 million** in 2025

E.U. Approved with **more than 300,000** CytoSorb devices utilized cumulatively to date in 70+ countries

## DrugSorb ATR


Investigational device to reduce the severity of perioperative bleeding during CABG surgery due to blood thinners

**Two FDA Breakthrough Device Designations**

Actively pursuing **regulatory approval in the US** with new De Novo submission planned



* CytoSorb and DrugSorb-ATR are not yet cleared or approved in the U.S. or Canada

# Core Business Performance Summary

- Q1 2026 Revenue was $8.9M, up 2% from $8.7M in Q1 2025
  - Direct Sales outside Germany: $2.1M vs $1.9M last year (+13% growth)
  - Direct Germany sales: $2.6M vs $2.8M a year ago (-7% growth)
    - Excellent productivity gain with a smaller, more focused team
    - Reflects new leadership, sales execution, account targeting, and customer engagement
    - Plan to selectively add back sales reps to improve account coverage and drive new growth opportunities
  - Distributor partner sales were $4.0M vs $4.0M last year (0% growth)
    - Unexpected U.S.- Iran war slowed growth of Dubai, UAE subsidiary impacting an estimated $0.5M in expected revenue
    - Ripple effects in rest of world
- Q1 2026 Gross Margins were 69%, down from 71% yoy, reflecting intentional slowing of production to lower inventory and increase working capital. Implemented continued improved operational efficiencies in manufacturing



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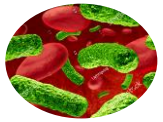
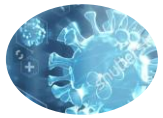
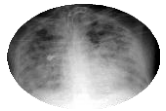
# Continue to Enable Core Messaging



Sepsis, Septic Shock, Other Shock



Infectious diseases (flu, COVID-19, other)

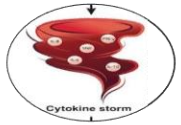


Acute Respiratory Distress Syndrome (ARDS)

Trauma, Rhabdomyolysis

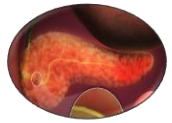
Liver failure

Burn Injury

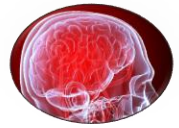



Cytokine storm/ Cytokine release syndrome

Post-surgical complications Organ transplant

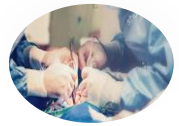


Pancreatitis



Neuroinflammation

Drug overdose Blood thinner toxicity



High risk surgical procedures, aortic surgery, Infective endocarditis



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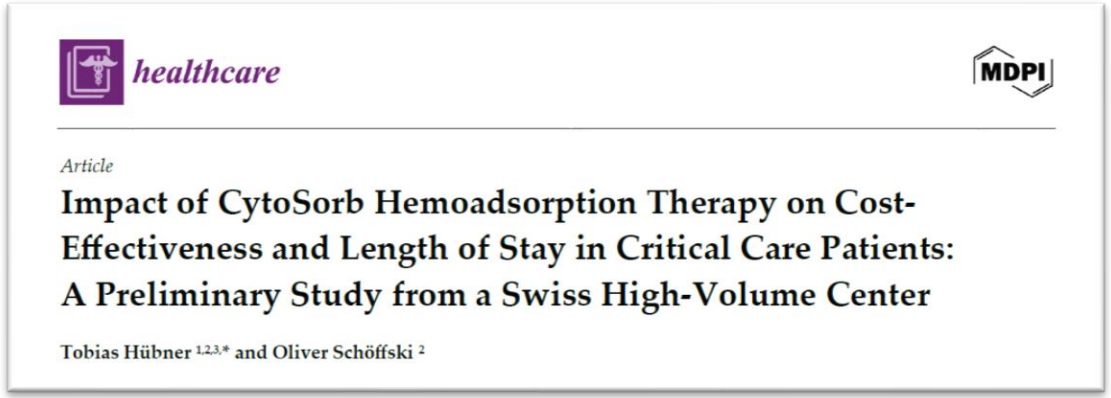
# Cost-Effectiveness of CytoSorb in Sepsis



healthcare

MDPI

Article

**Impact of CytoSorb Hemoadsorption Therapy on Cost-Effectiveness and Length of Stay in Critical Care Patients: A Preliminary Study from a Swiss High-Volume Center**

Tobias Hübner [1,2,3,*] and Oliver Schöffski [2]

- Retrospective, observational study in 246 septic shock patients (104 standard of care (SOC) vs 142 SOC + CytoSorb)

- Despite significantly higher initial disease severity at baseline, CytoSorb-treated patients demonstrated significantly:
  - Shorter ICU length of stay (median 408.5 vs 554 hours, p=0.001)
  - Shorter hospital length of stay (23.5 vs 30.0 days, p=0.008)
  - Shorter mechanical ventilation times (164.0 vs 336.0 hours, p=0.014)

  } Each approximately 6-7 days difference

  - Lower nursing workload, (>20% NEMS point reduction, p=0.015)
  - Better net financial result (revenue minus costs) with significantly higher earnings per case compared to SOC alone (+17,125 vs -1,930 Swiss Francs)

- These results highlight the cost-effectiveness of CytoSorb therapy and the ability to achieve clinical, operational, and economic benefits in a resource-intensive critical care setting

* NEMS: Nine Equivalents of Nursing Manpower Use Score. A concise, 9-item therapeutic index used to measure nursing workload and intensity in intensive care units.



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# Clinical and Regulatory Update

**Dr. Efthymios “Makis” Deliargyris, MD, FACC, FESC, FSCAI**
**Chief Medical Officer**



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# Blood Thinners and Cardiac Surgery


- Tens of millions of patients globally take Direct Oral Anticoagulants (e.g, DOACs like Eliquis® and Xarelto®) and antiplatelet agents (e.g, Brilinta®) either chronically or acutely to reduce risk of heart attack, stroke, and other serious thrombotic complications

- Each year, an estimated 1-2% will require emergent or urgent surgery, particularly cardiac surgery
  - ~5-10% of emergency cardiac surgeries involve patients on chronic DOAC therapy
  - ~5-10% of heart attack patients on antiplatelet agents are not eligible for a stent and require CABG surgery


- Blood thinners significantly increase the risk of perioperative bleeding in cardiac surgery. Delay of surgery for multiple days for drug clearance is typically recommended to reduce this risk

- There is a major unmet need in patients awaiting urgent cardiothoracic surgery
  - Many patients cannot wait due to the need for emergency surgery
  - Waiting for drug washout may increase the risk of poor patient outcomes (e.g. thrombotic events, clinical instability, and sudden death) and wastes valuable hospital resources

- DrugSorb-ATR is an FDA Breakthrough Designated Device with the potential to address this pervasive and serious unmet medical need

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**DrugSorb-ATR is an investigational medical device in the U.S. and Canada and is not yet cleared or approved.**
**Brilinta® , Eliquis®, and Xarelto® are trademarks of AstraZeneca, Bristol-Myers Squibb, and Bayer, respectively**

# FDA Regulatory Update for DrugSorb-ATR and Brilinta®

- FDA Appeal Decision of the original De Novo submission (August 20, 2025)
  - Upheld the prior denial decision, and required additional information primarily based on real-world evidence (RWE) and clinical outcomes to support the Company's desired label claim that would require a new De Novo submission
  - However, there were two important positive outcomes of the appeal decision
    - FDA did not identify any issues with with device safety – key to the benefit-to-risk ratio that FDA uses to judge De Novo devices
    - Based on our understanding, FDA agreed to a focused review of a new De Novo submission on the remaining open items

- In January 2026, we held a formal Pre-Submission meeting with FDA and have since been in continued discussions to clarify and confirm requirements for a new De Novo submission, including whether all information would be required within the submission or as a post-marketing requirement. Based on these discussions, FDA requested that additional mechanistic data be included alongside RWE within the new De Novo submission

- Currently we are evaluating options to generate the additional mechanistic data which we plan to discuss with FDA and incorporate their feedback before completing the required work. Though this will likely delay a new De Novo application submission to late 2026 or early 2027, we now have a clearer direction from FDA and plan to file as soon as possible

- Following submission, a regulatory decision is typically expected within a 150-day review period, although timelines may be accelerated or extended based on the nature and scope of FDA interactions during the review process



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# Meanwhile, The STAR-T RCT Paper Is Now Published



## Randomized, sham-controlled trial of intraoperative ticagrelor removal to reduce perioperative bleeding

Michael J. Mack, MD,[a] Richard Whitlock, MD,[b] Michael W. A. Chu, MD,[c] Bradley Taylor, MD,[d] Elias A. Zias, MD,[e] David Liu, MD,[f] Adam N. Protos, MD,[g] Chris Rokkas, MD,[h] Marc Pelletier, MD,[i] Chun W. Choi, MD,[j] Tarit Saha, MD,[k] Frank W. Sellke, MD,[l] David J. Schneider, MD,[m] Vinod H. Thourani, MD,[n] James Douketis, MD,[o] Cyril David Mazer, MD,[p] Weihong Fan, MS,[q] Efthymios N. Deliargyris, MD,[q] and Charles Michael Gibson, MD,[r,s] on behalf of the Safe and Timely Antithrombotic Removal-Ticagrelor (STAR-T) Investigators

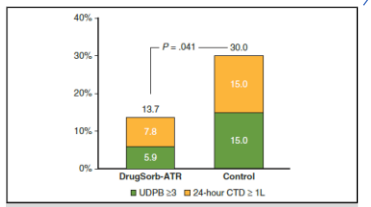
### ABSTRACT

**Objective:** Patients on ticagrelor who are undergoing cardiac surgery before completing guideline-recommended washout are at high risk for severe bleeding. This study evaluated whether a novel drug removal device reduces bleeding in patients operated within 2 days from ticagrelor discontinuation.

**Methods:** Eligible patients were randomized 1:1 to intraoperative DrugSorb-ATR or sham control. Primary safety end point was adverse events at 30 days. Efficacy was assessed by composite end points comprising bleeding events using Universal Definition of Perioperative Bleeding (UDPB) and 24-hour chest tube drainage (CTD) in the overall and isolated coronary artery bypass grafting (CABG) populations with a hierarchical win ratio (WR) method.

**Results:** In total, 140 patients were randomized; 132 had surgery and received a study device; and 92% were isolated CABG. Mean age was 65 ± 5 years, and 15% were female. The primary safety end point was met, with similar adverse events reported between groups. The primary efficacy end point was not met in the overall or CABG populations (Win ratio [WR], 1.07; 95% CI, 0.72-1.58; $P = .748$ and WR, 1.33; 95% CI, 0.86-2.04; $P = .202$ respectively). The supplementary efficacy end point was met in the CABG population (WR, 1.59; 95% CI, 1.02-2.46, $P = .041$) with significant reductions also shown in large CTD bleeding events ($P = .016$) and major bleeding, a composite of severe bleeding events or 24-hour CTD ≥1 L ($P = .041$). The number needed to treat to prevent a major bleed was 6.

**Conclusions:** Intraoperative use of DrugSorb-ATR is safe in patients operated within 2 days of ticagrelor discontinuation. Although the primary end point was not met in the overall population, there were significant reductions in severe bleeding events in the prespecified CABG population. (J Thorac Cardiovasc Surg 2026;■:1-10)



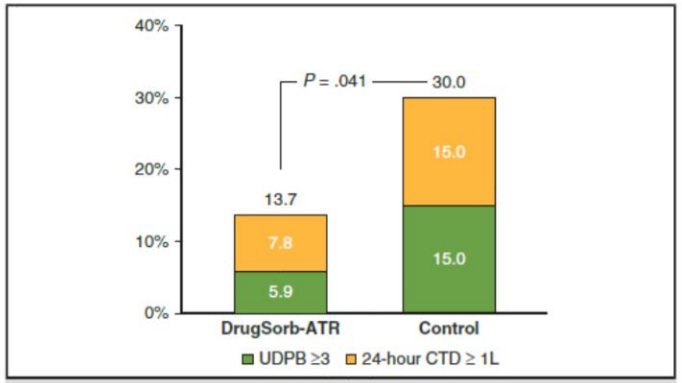

Major bleeding, a composite of severe bleeding events (UDPB ≥3) or 24-hour CTD ≥ 1 L.

**CENTRAL MESSAGE**

Intraoperative DrugSorb-ATR use for ticagrelor removal is safe and can reduce the severity of bleeding after isolated CABG in patients operated within 2 days of drug discontinuation.

**PERSPECTIVE**

Antithrombotic drug–related perioperative bleeding risk is a major clinical issue frequently resulting in surgical delays. The present study showed that the intraoperative use of a device that can remove ticagrelor from blood was safe and reduced severe bleeding events among patients undergoing CABG within 2 days of ticagrelor discontinuation.

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**CENTRAL MESSAGE**

Intraoperative DrugSorb-ATR use for ticagrelor removal is safe and can reduce the severity of bleeding after isolated CABG in patients operated within 2 days of drug discontinuation.



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# Potential Second Shot on Goal: DOAC Removal

- We have previously discussed our intention to pursue an expanded label for DrugSorb-ATR to include removal of DOACs following an initial marketing approval. Meanwhile, real-world evidence and publications continue to grow for this indication

- Within the next 30 days, we plan to submit a separate pre-submission request to FDA to review the data currently available for the DOAC indication and determine what, if any, additional information may be required to support a parallel De Novo submission for DOAC removal

- This strategy is consistent with our second FDA Breakthrough Device Designation for DrugSorb-ATR to remove DOACs during cardiac surgery

- Tens of millions of patients are on chronic or lifelong DOAC therapy for diseases such as atrial fibrillation, DVT, pulmonary embolism, and peripheral vascular disease. Eliquis® (#7 pharmaceutical in the world with $14.4B in global 2025 sales) and Xarelto® ($5.1B global 2025 sales) are the market leaders

- Potential FDA Marketing approval for both Brilinta® and DOAC removal in cardiac surgery could expand the total addressable market for DrugSorb-ATR to $500M- $1B in the U.S. alone



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# Evidence Base for ATR Continues to Grow

- At **EuroPCR 2026 (May 19-22)**, the world-leading course in interventional cardiovascular medicine, next week in Paris, two key presentations will be made on antithrombotic removal:
  - *Urgent CABG in ACS: Impact of P2Y12 Choice and Intraoperative Hemoadsorption on Perioperative Bleeding - PSM Analysis of Real-World Data*
  - *Intraoperative DOAC Removal During CABG: An Interim Report From the STAR registry*

- Later this year in Munich at **ESC 2026 (Aug 28-31)**, the world's largest cardiovascular conference, two additional analyses on antithrombotic removal in cardiac surgery will be presented:
  - *Intraoperative ticagrelor removal to reduce bleeding after urgent CABG: Matched comparison of patient level observational data*
  - *Intraoperative antithrombotic removal during urgent CABG:  Early German experience with a novel hemoadsorption device*

- These analyses highlight the increasing adoption of our technology by leading heart centers in Europe and their enthusiasm around the reductions in bleeding they are experiencing with the use of our device as part of their operative protocols for patients on blood thinners.



**DrugSorb-ATR is an investigational medical device in the U.S. and Canada and is not yet cleared or approved.**

# Financial Highlights

**Peter J. Mariani**
**Chief Financial Officer**

# Q1 2026 Revenue

| | Q1 2026 | YoY Change |
|---|---|---|
| **Revenue:** | **$8.9m** | **+2%** |
| Germany | $2.6m | -7% |
| Direct Intl | $2.1m | +13% |
| Distributors | $4.0m | +0% |

- Revenue led by double digit growth in our direct international markets
- Although German revenue is below last year, we are encouraged by improved leadership and sales process of our smaller more focused team and plan to selectively add reps over the coming quarters
- Distributor revenues were flat, but negatively impacted by order delays of approximately $500k primarily in the Middle East and broader EMEA regions due to disruptions resulting from the war in Iran

# Q1 2026 Performance

| | 2026 | 2025 | YoY Change |
|---|---|---|---|
| Product revenue | **$8.9m** | $8.7m | +2% |
| Gross margin | **69%** | 71% | Margins negatively impacted by lower unit production levels to reduce inventory balance |
| Total operating expenses | **$9.2m** | $10.1m | Reduction in R&D/clinical projects and compensation costs |
| Operating loss | **$3.0m** | $3.9m | ~22% improvement |
| Net loss | **$5.1m / $0.08/sh** | $1.5m / $0.02/sh | |
| Adjusted net loss | **$3.4m / $0.05/sh** | $3.7m / $0.06/sh | |
| Adjusted EBITDA loss | **$2.2m** | $2.7m | ~20% improvement |

# Workforce and cost reduction program has lowered our cash burn, and we are continuing to lower operating and production spend in 2026

- $6.4 million in cash, cash equivalents and restricted cash* (3/31/26) compared to $7.8 million (12/31/25)
- $1.1 million cash burn, net of $0.3 million of restructuring-related payments in the quarter
  - $1.3 million improvement in net working capital including sequentially lower inventory and accounts receivable
- Continuing to cut costs and drive improvements which we believe will support our goal of achieving operating cash flow breakeven in the second half of the year



** $1.5 million in restricted cash*

# Closing Remarks

**Phillip Chan, MD, PhD**
**Chief Executive Officer**



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# A Clear and Compelling Value Proposition

## We believe we have a sound plan to build and maximize shareholder value

- ✓ CytoSorb is an established, international core business in critical care and cardiac surgery with $37.1M in high margin product sales and an excellent “razorblade” business model with expectations for strong future growth due to:
  - Significant critical care and cardiac surgery market opportunity worldwide, targeting major unmet medical needs, with new products helping to drive usage and the value proposition
  - A commitment to bringing DrugSorb-ATR to the North American market with a potential dual path to FDA marketing approval based on two FDA Breakthrough Device Designations for Brilinta® and Direct Oral Anticoagulants
  - Active measures to restore Germany back to growth
- ✓ Goal is to drive to cash flow breakeven in 2H 2026 and have taken significant steps with our amended credit facility and workforce and cost reduction plan to advance this target



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# Q&A Session

## NASDAQ: CTSO

**Company Contacts:**


Dr. Phillip Chan - CEO
pchan@cytosorbents.com

Peter Mariani – CFO
pmariani@cytosorbents.com


CytoSorbents™

### Mission

At CytoSorbents we are passionate about **saving and protecting lives** by advancing blood purification and **transforming the treatment of complex clinical conditions.**

Driven by relentless research, innovation, and strong global partnerships with healthcare providers, we provide solutions that safely **remove harmful substances** from the body, **restoring balance, and setting new standards** in patient care.

CytoSorbents™

### Vision

To be the global leader in advanced blood purification, redefining how **the most complex and life-threatening conditions** are treated.

Our cutting-edge innovations are designed to save lives, restore health, and **deliver renewed hope to patients worldwide.**

CytoSorbents™

### Values

**Patient Centric:** The Patient is our first priority in every innovation and decision

**Innovation:** Relentlessly advancing science and technology to redefine the standard of care

**Excellence:** Working with a sense of urgency to deliver the highest standards of performance, service, reliability and quality

**Integrity:** Operating with respect, honesty, transparency, and accountability to build trust across our community, patients, and partners.

**Collaboration:** Working hand-in-hand with each other, healthcare providers, and researchers to create real-world, life-saving solutions.



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