

CytoSorbents Corporation

Nasdaq: CTSO

Q3 2026 Earnings Conference Call

November 12, 2026

CytoSorbents™

Conference Call Participants



Phillip Chan, MD, PhD
Chief Executive Officer



Peter J. Mariani, CPA
Chief Financial Officer

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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, our ability to successfully obtain U.S. FDA and Health Canada marketing authorization or approval, our ability to sustain operating cash-flow break-even, our ability to regain and maintain compliance with Nasdaq continued listing requirements, our ability to appropriately finance the Company, including the extension, refinancing or repayment of our existing debt, our ability to develop and commercialize our products and product candidates including securing necessary funding and strategic partnerships, our ability to attract, retain and effectively integrate qualified personnel to support our business and growth objectives, 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.

About Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, we use the non-GAAP financial measures of EBITDA, which measures earnings before interest, income taxes, depreciation and amortization, and Adjusted EBITDA which further excludes non-cash stock compensation expense, the gain or loss of foreign exchange translation, and restructuring charges. We also use the non-GAAP financial measures of Adjusted Net Income or Loss and Adjusted Net Income or Loss Per Share which excludes non-cash stock compensation expense, the gain or loss of foreign exchange translation, and restructuring charges from Net Loss and Net Loss Per Share, respectively. Additionally, we use the non-GAAP financial measure of Negative Free Cash Flow which consists of net cash used in operating activities plus net cash used in investing activities. These non-GAAP measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures should be read in conjunction with our financial statements prepared in accordance with GAAP. The reconciliations of the non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP should be carefully evaluated. We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. We believe these non-GAAP financial measures are useful to investors because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by investors and the analyst community to help them analyze the performance of our business, the Company’s cash available for operations, and the Company’s ability to meet future capital expenditure and working capital requirements. For a reconciliation of non-GAAP financial measures to the most comparable GAAP measure, see the reconciliation included in the financial tables. All non-GAAP adjustments are presented pre-tax.



Operational Update

Dr. Phillip Chan, MD, PhD
Chief Executive Officer

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Q3 2026: A Financial Milestone

$9.7M
Q3 2026 Revenue

75%
Gross Margin

+$43K
Operating Cash Flow*

Achieved operating cash flow breakeven, the first of four distinct value drivers

- Gross margin expanded to 75%, up from 73% in Q2 2026 and 70% in Q3 2025
- Operating expenses down 11%; adjusted EBITDA loss narrowed 86%
- Year-to-date cash used in operations down 73% to $2.0M
- Advancing DrugSorb-ATR toward a new De Novo submission in early 2027

* Excluding ~$251K of restructuring-related payments.

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Four Distinct Drivers of Value Creation



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Financial Highlights and Value Driver #1

Achieved Operating Cash Flow Breakeven



Peter J. Mariani
Chief Financial Officer

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Q3 2026 Revenue

	Q3 2026	YoY Change
Revenue:	**$9.7m**	**+3%**
Distributors and Strategic Partners	**$5.1m**	**+18%**
Direct Intl	**$2.4m**	**+4%**
Germany	**$2.3m**	**-21%**

- Growth led by distributor and strategic partner sales, up 18% year-over-year
- Direct sales outside Germany up 4% year-over-year
- Germany down 21%, reflecting reduced territory coverage after our commercial restructuring; sales team being rebuilt
- Revenue up 1% sequentially from Q2 2026

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Q3 2026 Performance

Margin expansion and cost discipline cut adjusted EBITDA loss 86%

Revenue
$9.7M
▲ 3%
vs. $9.5M in Q3 2025

Gross margin
75%
▲ 5 pts
vs. 70% in Q3 2025

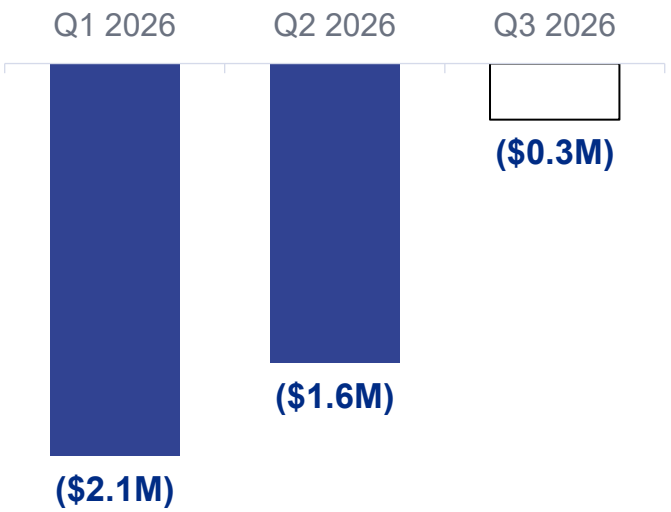
Operating expenses
$8.5M
▼ 11%
vs. $9.5M in Q3 2025

Operating loss
($1.2M)
59% improvement
vs. ($2.9M) in Q3 2025

Net loss
($1.8M)
42% improvement
vs. ($3.2M) in Q3 2025

Adjusted EBITDA loss*
($0.3M)
86% improvement
vs. ($2.0M) in Q3 2025

Adjusted EBITDA loss by quarter*
2026, $ millions



Improved every quarter of 2026

* Non-GAAP measure; see the reconciliation in the appendix. Quarterly figures rounded.

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9-month 2026 Performance

Adjusted EBITDA loss improved 45% on higher margins and lower costs

Revenue
$28.2M
▲ 1%
vs. $27.8M in 9M 2025

Gross margin
73%
▲ 2 pts
vs. 71% in 9M 2025

Operating expenses
$27.4M
▼ 9%
vs. $30.1M in 9M 2025

Operating loss
($6.9M)
34% improvement
vs. ($10.4M) in 9M 2025

Net loss
($11.4M)
Reflects FX swing
vs. ($2.7M) in 9M 2025

Adjusted EBITDA loss*
($4.0M)
45% improvement
vs. ($7.3M) in 9M 2025

Operating loss improved
34%
$3.5M better: ($6.9M) vs. ($10.4M)

Key drivers (favorable impact)

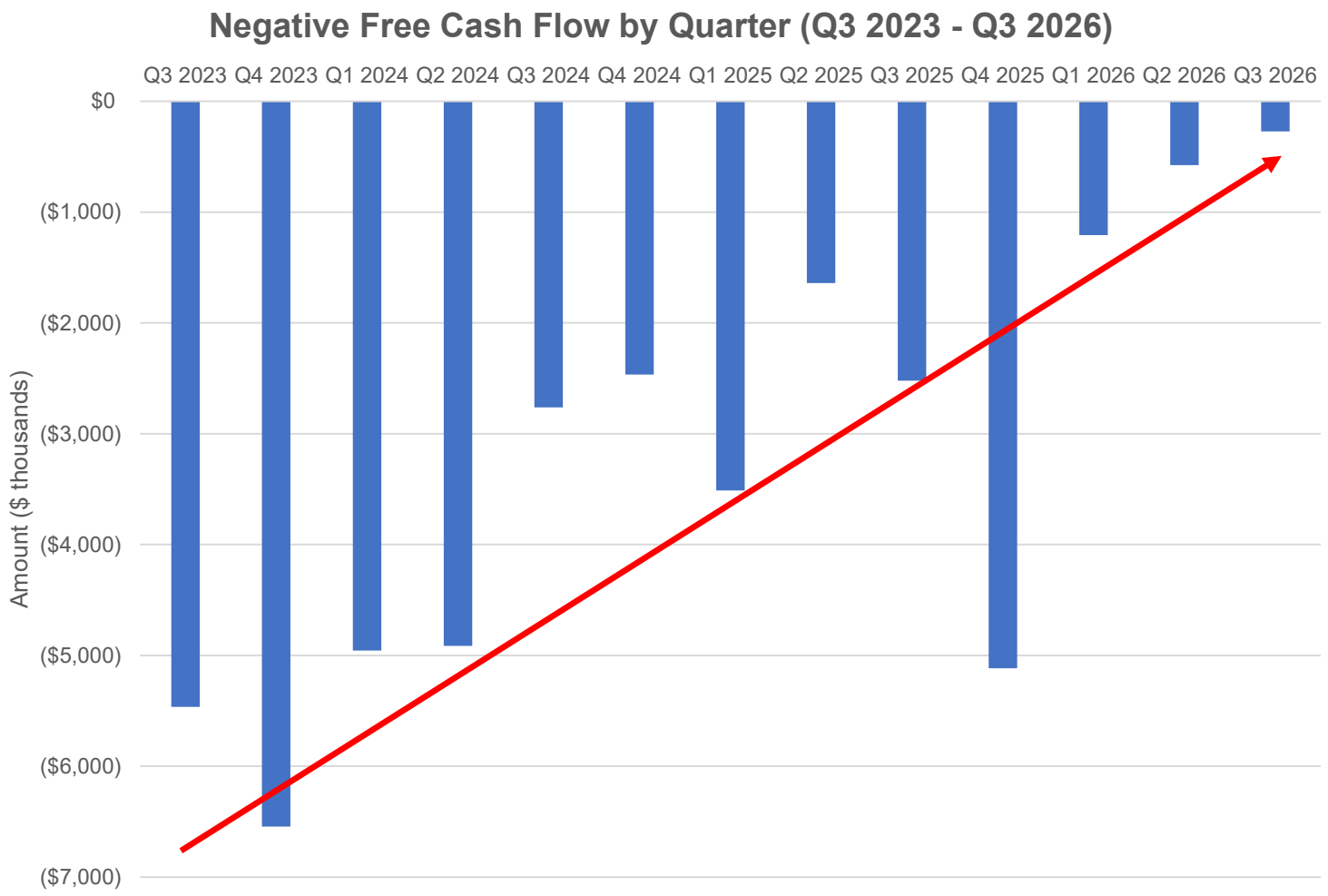
Higher gross profit (72.7% margin)	+$0.8M
Lower selling, travel and marketing	+$1.1M
Lower compensation (workforce plan)	+$1.0M
Lower legal, financial and consulting	+$0.8M
Lower R&D, including clinical studies	+$0.2M

Partly offset by $0.6M of restructuring charges

* Non-GAAP measure; see the reconciliation in the appendix. Net loss includes an $11.0M swing in non-cash foreign currency ($1.9M loss in 9M 2026 vs. $9.1M gain in 9M 2025).

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Operating Cash Flow Breakeven Achieved in Q3 2026



Fundamental improvements drive breakeven

- +$43K operating cash flow in Q3, excluding ~$251K of restructuring-related payments
- Total Q3 cash burn of ~$0.2M; $5.7M of cash, cash equivalents and restricted cash at September 30
- Year-to-date cash used in operations down 73% to $2.0M
- Focus now shifts to remaining at or near breakeven; quarterly results may fluctuate with timing of revenue, collections and working capital
- Actively working to satisfy the remaining Nasdaq listing requirement and debt restructuring by the end of this year

* *Negative Free Cash Flow = Net cash used in operating activities plus net cash used in investing activities*

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Value Driver #2:

Driving Core CytoSorb Sales Growth



Dr. Phillip Chan, MD, PhD
Chief Executive Officer

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CytoSorb is approved in the EU but is not yet cleared or approved in the U.S. and Canada

Returning CytoSorb to Growth

+18%
Distributors*

+4%
Direct Intl

-21%
Germany

Growing markets are 76% of sales; restoring growth in Germany is a top priority

- Two new German sales representatives added; one more next month and two more by early 2027
- Alex Tiefenbacher joined as SVP of Direct Sales (C.R. Bard, Becton Dickinson, GE Healthcare, Baxter)
- “Right Patient, Right Time, Right Dose” strategy gaining traction with PuriFi® and HotSwap®
- Expanding clinical evidence, including EACTS 2026 and COSMOS registry data at ESICM LIVES 2026

* Distributor and strategic partner sales. All growth rates are Q3 2026 vs. Q3 2025.

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Value Driver #3:

Opening the U.S. Market Through DrugSorb-ATR



Dr. Phillip Chan, MD, PhD
Chief Executive Officer

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

DrugSorb-ATR: Path to Approval

37%
Less Bleeding*

~8
NNT**

~250
Patients in Submission

Two distinct potential pathways to U.S. commercialization

- Brilinta® (ticagrelor): new De Novo submission planned for early 2027, with ~5x more treated patients
- ESC data also showed less chest tube drainage and fewer transfusions, with no serious device-related AEs
- After a constructive August pre-sub, finalizing an animal study protocol with FDA for mechanistic data
- DOACs (Eliquis®, Xarelto®): separate De Novo submission expected in 2027
- Initial U.S. and Canada market of ~$300M, expandable to $1–2B with label expansion

* Severe (BARC-4) bleeding, 21.8% vs. 34.5% (p=0.002); 587 urgent CABG patients, ESC 2026. ** Number needed to treat. DrugSorb-ATR is investigational in the U.S. and Canada and not yet cleared/approved.

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Value Driver #4:

Unlocking the Strategic Value of HemoDefend-BGA



Dr. Phillip Chan, MD, PhD
Chief Executive Officer

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HemoDefend-BGA: Unlocking Strategic Value

- Simple, gravity-driven filter that removes anti-A and anti-B antibodies to enable universal plasma and platelets
- No electricity, capital equipment or complex processing required
- Could simplify blood bank inventories to one universal plasma and one universal platelet product
- Longer term, could enable freeze-dried universal plasma for first responders and the military, with no refrigeration or blood typing
- Developed with ~$16M of prior non-dilutive U.S. government funding
- Constructive FDA feedback on our anticipated clinical pathway in July 2026
- Pursuing non-dilutive funding, commercial partnerships, licensing and other strategic alternatives



Potential to unlock shareholder value without substantial investment from our core operations

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Closing Remarks

Phillip Chan, MD, PhD
Chief Executive Officer

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Four Distinct Value Drivers. One Uncommon Value



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Value Driver Scorecard

Value Driver	Q3 2026 Progress	What's Next
1. Operating Cash Flow Breakeven	✓ **Achieved:** +$43K operating cash flow*; adjusted EBITDA loss down 86%	Sustain at or near breakeven; selectively invest in sales growth
2. Core CytoSorb Sales Growth	Distributors +18%, Direct Intl +4% (together 76% of sales); Germany −21%	Rebuild German sales force (5 new reps by early 2027) under new SVP of Direct Sales
3. U.S. Market with DrugSorb-ATR	ESC 2026: 37% less severe bleeding in 587 urgent CABG patients; constructive FDA pre-subs	Brilinta® De Novo in early 2027; separate DOAC De Novo in 2027
4. Strategic Value of HemoDefend-BGA	Constructive FDA feedback on clinical pathway (July 2026)	Pursue non-dilutive funding, partnerships, licensing and other alternatives

* Excluding ~$251K of restructuring-related payments. Growth rates are Q3 2026 vs. Q3 2025. DrugSorb-ATR is investigational in the U.S. and Canada and not yet cleared/approved.

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Q&A Session

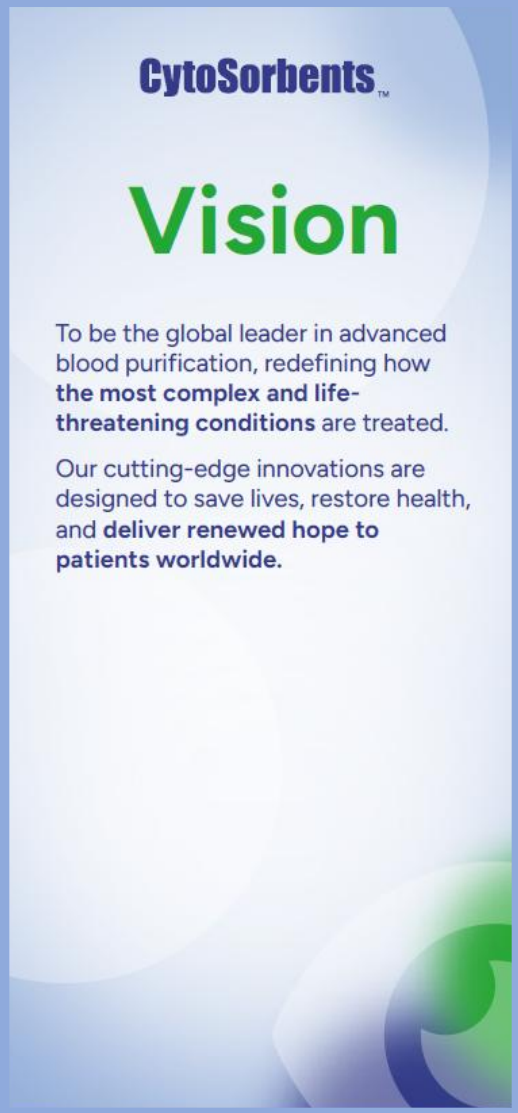
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Appendix

Reconciliation of non-GAAP Financial Measures

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Reconciliation of Non-GAAP Financial Measures

($ thousands, except per share)	Q3 2026	Q3 2025	9M 2026	9M 2025
Net loss	(1,834)	(3,170)	(11,383)	(2,701)
Depreciation and amortization	344	364	1,043	1,137
Income tax benefit	—	(401)	—	(401)
Interest expense, net	892	645	2,618	1,866
EBITDA	**(598)**	**(2,562)**	**(7,722)**	**(99)**
Non-cash stock-based compensation	291	488	1,203	1,879
(Gain) loss on foreign currency transactions	(227)	64	1,912	(9,128)
Restructuring	250	—	561	—
Adjusted EBITDA	**(284)**	**(2,010)**	**(4,046)**	**(7,348)**
Net loss	(1,834)	(3,170)	(11,383)	(2,701)
Non-cash stock-based compensation	291	488	1,203	1,879
(Gain) loss on foreign currency transactions	(227)	64	1,912	(9,128)
Restructuring	250	—	561	—
Adjusted net loss	**(1,520)**	**(2,618)**	**(7,707)**	**(9,950)**
Adjusted net loss per share	**($0.48)**	**($0.83)**	**($2.45)**	**($3.21)**