
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number: 001-34632



CRYOPORT, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

88-0313393
(I.R.S. Employer
Identification No.)

112 Westwood Place, Suite 350
Brentwood, TN 37027

(Address of principal executive offices, including zip code)

(949) 470-2300

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	CYRX	The Nasdaq Stock Market LLC (The Nasdaq Capital Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 28, 2026, there were 50,402,313 shares of the registrant's common stock outstanding.

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Cryoport, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(in thousands, except share data)

	March 31, 2026 (unaudited)	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 272,912	\$ 250,494
Short-term investments	130,722	160,714
Accounts receivable, net	39,004	33,359
Inventories	21,750	23,188
Prepaid expenses and other current assets	6,147	8,419
Total current assets	470,535	476,174
Property and equipment, net	89,805	85,448
Operating lease right-of-use assets	39,299	39,720
Intangible assets, net	138,721	138,082
Goodwill	22,137	22,400
Deposits	2,046	2,092
Deferred tax assets	1,066	1,073
Total assets	<u>\$ 763,609</u>	<u>\$ 764,989</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and other accrued expenses	\$ 15,937	\$ 15,283
Accrued compensation and related expenses	17,007	12,980
Deferred revenue	2,314	943
Current portion of operating lease liabilities	3,641	4,133
Current portion of finance lease liabilities	419	422
Current portion of convertible senior notes, net of discount of \$0.8 million and \$1.1 million, respectively	185,390	185,094
Current portion of notes payable	159	163
Total current liabilities	224,867	219,018
Notes payable, net of current portion	1,027	1,087
Operating lease liabilities, net of current portion	39,173	39,078
Finance lease liabilities, net of current portion	680	741
Deferred tax liabilities	1,580	1,354
Other long-term liabilities	663	444
Contingent consideration	630	629
Total liabilities	<u>268,620</u>	<u>262,351</u>
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, \$0.001 par value; 2,500,000 shares authorized:		
Class A convertible preferred stock - \$0.001 par value; 800,000 shares authorized; none issued and outstanding	—	—
Class B convertible preferred stock - \$0.001 par value; 585,000 shares authorized; none issued and outstanding	—	—
Class C convertible preferred stock - \$0.001 par value; 250,000 shares authorized; 200,000 issued and outstanding	44,275	42,275
Common stock, \$0.001 par value; 100,000,000 shares authorized; 50,197,906 and 49,850,793 issued and outstanding at March 31, 2026 and December 31, 2025, respectively	50	50
Additional paid-in capital	1,153,304	1,152,680
Accumulated deficit	(699,428)	(688,884)
Accumulated other comprehensive loss	(3,212)	(3,483)
Total stockholders' equity	494,989	502,638
Total liabilities and stockholders' equity	<u>\$ 763,609</u>	<u>\$ 764,989</u>

See accompanying notes to condensed consolidated financial statements.

Cryoport, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended March 31,	
	2026	2025
Life sciences services revenue	\$ 26,898	\$ 22,865
Life sciences products revenue	20,900	18,175
Total revenue	47,798	41,040
Cost of services revenue	13,747	11,920
Cost of products revenue	12,138	10,479
Total cost of revenue	25,885	22,399
Gross margin	21,913	18,641
Operating costs and expenses:		
Selling, general and administrative	27,620	21,901
Engineering and development	3,907	3,934
Total operating costs and expenses	31,527	25,835
Loss from operations	(9,614)	(7,194)
Other income (expense):		
Investment income	3,090	1,573
Interest expense, net	(432)	(583)
Other expense, net	(2,368)	(300)
Total other income, net	290	690
Loss from continuing operations before provision for income taxes	(9,324)	(6,504)
Provision for income taxes	(108)	(234)
Loss from continuing operations	(9,432)	(6,738)
Loss from discontinued operations, net	(1,112)	(5,243)
Net loss	\$ (10,544)	\$ (11,981)
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)
Net loss attributable to common stockholders	\$ (12,544)	\$ (13,981)
Net loss per share from continuing operations — basic and diluted	\$ (0.23)	\$ (0.17)
Net loss per share from discontinued operations — basic and diluted	\$ (0.02)	\$ (0.11)
Net loss per share — basic and diluted	\$ (0.25)	\$ (0.28)
Weighted average common shares issued and outstanding — basic and diluted	49,897,817	49,947,012

See accompanying notes to condensed consolidated financial statements.

Cryoport, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Loss
(unaudited, in thousands)

	Three Months Ended	
	March 31,	
	2026	2025
Net loss	\$ (10,544)	\$ (11,981)
Other comprehensive income, net of tax:		
Net unrealized gain on available-for-sale debt securities	18	808
Reclassification of realized loss on available-for-sale debt securities to earnings	1,096	854
Foreign currency translation adjustments	(843)	3,529
Other comprehensive income	271	5,191
Total comprehensive loss	<u>\$ (10,273)</u>	<u>\$ (6,790)</u>

See accompanying notes to condensed consolidated financial statements.

Cryoport, Inc. and Subsidiaries
Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share data)
(unaudited)

	Class A Preferred Stock		Class B Preferred Stock		Class C Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2024	—	\$ —	—	\$ —	200,000	\$ 34,275	49,908,254	\$ 50	\$ 1,145,677	\$ (757,175)	\$ (20,929)	\$ 401,898
Net loss	—	—	—	—	—	—	—	—	—	(11,981)	—	(11,981)
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	—	—	—	5,191	5,191
Stock-based compensation expense	—	—	—	—	—	—	—	—	3,700	—	—	3,700
Paid-in-kind preferred stock dividend	—	—	—	—	—	2,000	—	—	(2,000)	—	—	—
Vesting of restricted stock units	—	—	—	—	—	—	228,077	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—	—	887	—	3	—	—	3
Balance at March 31, 2025	—	\$ —	—	\$ —	200,000	\$ 36,275	50,137,218	\$ 50	\$ 1,147,380	\$ (769,156)	\$ (15,738)	\$ 398,811
Balance at December 31, 2025	—	\$ —	—	\$ —	200,000	\$ 42,275	49,850,793	\$ 50	\$ 1,152,680	\$ (688,884)	\$ (3,483)	\$ 502,638
Net loss	—	—	—	—	—	—	—	—	—	(10,544)	—	(10,544)
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	—	—	—	271	271
Stock-based compensation expense	—	—	—	—	—	—	—	—	2,395	—	—	2,395
Paid-in-kind preferred stock dividend	—	—	—	—	—	2,000	—	—	(2,000)	—	—	—
Vesting of restricted stock units	—	—	—	—	—	—	229,508	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—	—	117,605	—	229	—	—	229
Balance at March 31, 2026	—	\$ —	—	\$ —	200,000	\$ 44,275	50,197,906	\$ 50	\$ 1,153,304	\$ (699,428)	\$ (3,212)	\$ 494,989

See accompanying notes to condensed consolidated financial statements.

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Cryoport, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash Flows From Operating Activities:		
Net loss	\$ (10,544)	\$ (11,981)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	6,402	7,646
Amortization of debt discount	296	320
Non-cash operating lease expense	1,237	1,911
Unrealized (gain) loss on investments in equity securities	1,062	(659)
Realized loss on available-for-sale investments	1,044	851
Stock-based compensation expense	2,395	3,700
Loss on disposal of property and equipment	30	4
Change in credit losses	7	(31)
Excess and obsolete inventory	98	145
Change in contingent consideration	15	(5,183)
Changes in operating assets and liabilities:		
Accounts receivable	(5,733)	778
Inventories	1,319	(2,305)
Prepaid expenses and other current assets	2,223	394
Deposits	16	(167)
Operating lease liabilities	(1,212)	(1,288)
Accounts payable and other accrued expenses	(596)	(783)
Accrued compensation and related expenses	4,061	1,633
Deferred revenue	1,379	699
Net deferred tax liability	236	(26)
Net cash provided by (used in) operating activities	<u>3,735</u>	<u>(4,342)</u>
Cash Flows From Investing Activities:		
Purchases of property and equipment	(9,981)	(3,168)
Software development costs	—	(555)
Sales/maturities of short-term investments	29,000	10,000
Patent and trademark costs	(301)	(355)
Net cash provided by investing activities	<u>18,718</u>	<u>5,922</u>
Cash Flows From Financing Activities:		
Proceeds from exercise of stock options	229	3
Repayment of notes payable	(35)	(37)
Repayment of finance lease liabilities	(109)	(152)
Net cash provided by (used in) financing activities	<u>85</u>	<u>(189)</u>
Effect of exchange rates on cash and cash equivalents	(120)	681
Net change in cash and cash equivalents	22,418	2,072
Cash and cash equivalents — beginning of period	250,494	45,289
Cash and cash equivalents — end of period	<u>\$ 272,912</u>	<u>\$ 47,361</u>
Reconciliation of cash and cash equivalents to the condensed consolidated balance sheets:		
Cash and cash equivalents from continuing operations	\$ 250,494	\$ 34,137
Cash and cash equivalents from discontinued operations (included in current assets held for sale)	—	11,152
Total cash and cash equivalents — beginning of period	<u>\$ 250,494</u>	<u>\$ 45,289</u>
Cash and cash equivalents from continuing operations	\$ 272,912	\$ 36,102
Cash and cash equivalents from discontinued operations (included in current assets held for sale)	—	11,259
Total cash and cash equivalents — end of period	<u>\$ 272,912</u>	<u>\$ 47,361</u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	<u>\$ 28</u>	<u>\$ 36</u>
Cash paid for income taxes	<u>\$ 502</u>	<u>\$ 408</u>
Supplemental Disclosure of Non-Cash Financing Activities:		
Operating lease right-of-use assets and operating lease liabilities	<u>\$ 947</u>	<u>\$ 2,286</u>
Net unrealized gain on available-for-sale debt securities	<u>\$ 18</u>	<u>\$ 808</u>
Reclassification of realized gain (loss) on available-for-sale debt securities to earnings	<u>\$ 1,096</u>	<u>\$ 854</u>
Paid-in-kind preferred stock dividend	<u>\$ 2,000</u>	<u>\$ 2,000</u>
Intangible assets included in property and equipment	<u>\$ 3,633</u>	<u>\$ —</u>
Fixed asset purchases included in accounts payable and accrued liabilities	<u>\$ 1,604</u>	<u>\$ 189</u>
Contingent consideration reclassified to accounts payable and accrued liabilities	<u>\$ —</u>	<u>\$ 833</u>
Purchase of equipment through finance lease obligation	<u>\$ 57</u>	<u>\$ 39</u>

See accompanying notes to condensed consolidated financial statements.

Cryoport, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

Note 1. Management’s Representation and Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared by Cryoport, Inc. (the “Company”, “Cryoport”, “our” or “we”) in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information, and pursuant to the instructions to Form 10-Q and Article 10 of Regulation S-X promulgated by the Securities and Exchange Commission (“SEC”). Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statement presentation. However, the Company believes that the disclosures are adequate to make the information presented not misleading. In the opinion of management, all adjustments (consisting primarily of normal recurring accruals) considered necessary for a fair presentation have been included.

Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

As disclosed in the Company’s quarterly report on Form 10-Q for the period ended June 30, 2025, the condensed consolidated statement of operations for the three months ended March 31, 2025 reflects a \$2.3 million correction for the reclassification of transaction costs associated with the disposal of the CRYOPDP business from selling, general and administrative expenses to loss from discontinued operations, net. The Company evaluated the materiality of these corrections and concluded that they were not material to the prior period condensed consolidated financial statements.

The following table summarizes the effects of the reclassification by financial statement line item affected (in thousands, except per share data):

	Three Months Ended March 31, 2025		
	Previously Reported	Adjustments	As Corrected
Selling, general and administrative	\$ 24,191	\$ (2,290)	\$ 21,901
Total operating costs and expenses	\$ 28,125	\$ (2,290)	\$ 25,835
Loss from operations	\$ (9,484)	\$ 2,290	\$ (7,194)
Loss from continuing operations before provision for income taxes	\$ (8,794)	\$ 2,290	\$ (6,504)
Loss from continuing operations	\$ (9,028)	\$ 2,290	\$ (6,738)
Loss from discontinued operations, net	\$ (2,953)	\$ (2,290)	\$ (5,243)
Net loss per share from continuing operations — basic and diluted	\$ (0.22)	\$ 0.05	\$ (0.17)
Net loss per share from discontinued operations — basic and diluted	\$ (0.06)	\$ (0.05)	\$ (0.11)

The Company has evaluated subsequent events through the date of this filing and determined that no subsequent events have occurred that would require recognition in the unaudited condensed consolidated financial statements or disclosure in the notes thereto.

Note 2. Nature of the Business

We are a leading global provider of integrated, temperature-controlled supply chain solutions for the life sciences, with a strong focus on supporting the rapidly growing cell and gene therapy market (“CGT market”). Our solutions are purpose-built to support a broad range of global life sciences markets, including biopharmaceutical and pharmaceutical companies, the animal health markets, reproductive medicine, academic institutions, research, and government agencies. Our solutions help our customers ensure the safe, compliant storage, handling, and delivery of high value, temperature sensitive biological materials, including cell and gene therapies and immunotherapies.

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On June 11, 2025, the Company completed the previously disclosed divestiture of its specialty courier CRYOPDP business to designated affiliates of DHL Supply Chain International Holding B.V. (“DHL”) for \$133.0 million. Pursuant to the terms of the sale and purchase agreement (the “Agreement”), DHL acquired 100% of the capital stock and voting rights of certain entities conducting business under the trade name “CryoPDP”, including each of PDP Courier Services (USA), Inc., Courier Polar Expres S.L., Advanced Therapy Logistics and Solutions, SAS and Cryo Express GmbH (collectively, the “Transaction”). The Transaction also included the repayment of approximately \$77.2 million of outstanding intercompany loans owed by CRYOPDP to the Company. The Company and DHL also entered into certain related transaction agreements at the closing date of the Transaction, including a master partnership agreement, a transition services agreement and other customary agreements. The divestiture and strategic partnership with DHL are expected to enhance the Company’s ability to develop its business, particularly in the Europe, the Middle East, and Africa (EMEA) and Asia-Pacific (APAC) regions, and to provide differentiated and high-value services aligned with the Company’s long-term growth strategy.

The Transaction represents a strategic shift that has a major effect on the Company’s operations and financial results, and as a result, the results of the CRYOPDP business were classified as discontinued operations in our condensed consolidated statements of operations and excluded from both continuing operations and segment results for all periods presented. Results of discontinued operations include all revenues and expenses directly derived from the CRYOPDP business. See Note 6 – *Discontinued Operations* for additional information about the divestiture of the CRYOPDP business.

The Company is a Nevada corporation and its common stock is traded on the NASDAQ Capital Market exchange under the ticker symbol “CYRX.”

Note 3. Summary of Significant Accounting Policies

There have been no material changes to the Company’s significant accounting policies during the three months ended March 31, 2026, as compared to the significant accounting policies disclosed in Note 2 – *Summary of Significant Accounting Policies* to the Company’s consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Discontinued Operations

We review the presentation of planned business dispositions in the condensed consolidated financial statements based on the available information and events that have occurred. The review consists of evaluating whether the business meets the definition of a component for which the operations and cash flows are clearly distinguishable from the other components of the business, and if so, whether it is anticipated that after the disposal the cash flows of the component would be eliminated from continuing operations and whether the disposition represents a strategic shift that has a major effect on operations and financial results. In addition, we evaluate whether the business has met the criteria as a business held for sale. In order for a planned disposition to be classified as a business held for sale, the established criteria must be met as of the reporting date, including an active program to market the business and the expected disposition of the business within one year.

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Planned business dispositions are presented as discontinued operations when all the criteria described above are met. For those divestitures that qualify as discontinued operations, all comparative periods presented are reclassified as held for sale in the condensed consolidated balance sheets. Additionally, the results of operations of a discontinued operation are reclassified to income or loss from discontinued operations, net of tax, for all periods presented in the condensed consolidated statements of operations. Results of discontinued operations include all revenues and expenses directly derived from such businesses; general corporate overhead is not allocated to discontinued operations. These reclassifications have no impact on the Company's previously reported consolidated net income (loss).

Foreign Currency Transactions

Management has determined that the functional currency of its subsidiaries is the local currency. Assets and liabilities of foreign subsidiaries are translated into U.S. dollars at the period-end exchange rates. Income and expenses are translated at an average exchange rate for the period and the resulting translation gain (loss) adjustments are accumulated as a separate component of stockholders' equity. The translation gain (loss) adjustment totaled \$(0.8) million and \$3.5 million for the three months ended March 31, 2026 and 2025, respectively. Foreign currency gains and losses from transactions denominated in other than respective local currencies are included in earnings.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets." ASU 2025-05 provides a practical expedient that all entities can use when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, "Revenue from Contracts with Customers." Under this practical expedient, an entity is allowed to assume that the current conditions it has applied in developing an estimate of expected credit losses for current accounts receivable and current contract asset balances as of the balance sheet date will not change for the remaining life of those assets. ASU 2025-05 is effective for annual periods beginning after December 15, 2025, and interim periods within those annual periods. We adopted ASU 2025-05 on January 1, 2026. The adoption of this standard did not have a material impact on the Company's allowance for credit losses.

In November 2024, the FASB issued ASU 2024-04, "Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments," which clarifies the assessment of whether certain settlements of convertible debt instruments should be accounted for as an inducement conversion or extinguishment of convertible debt. The new guidance is effective for annual periods beginning after December 15, 2025, and interim periods within those annual periods. We adopted ASU 2024-04 on January 1, 2026. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements and related disclosures.

In March 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-02, "Codification Improvements—Amendments to Remove References to the Concept Statements," which amends the Codification to remove references to various FASB Concepts Statements and impacts a variety of Topics in the Codification. The amendments apply to all reporting entities within the scope of the affected accounting guidance, but in most instances the references removed are extraneous and are not required to understand or apply the guidance. Generally, the amendments in ASU 2024-02 are not intended to result in significant accounting changes for most entities. ASU 2024-02 is effective for the Company for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Entities may apply the guidance either retrospectively to the beginning of the earliest comparative period presented or prospectively to all new or modified transactions recognized on or after the date of adoption. We adopted ASU 2024-02 on January 1, 2025. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements and related disclosures.

In March 2024, the FASB issued ASU 2024-01, "Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards," which clarifies how an entity determines whether a profits interest or similar award is within the scope of Topic 718, or is not a share-based payment arrangement and therefore within the scope of other guidance. ASU 2024-01 adds an example with multiple fact patterns and illustrates how an entity evaluates common terms and characteristics of profits interests and similar awards to reach a conclusion about whether an award meets the conditions in Topic 718. It also amends certain language in the "Scope" and "Scope Exceptions" sections of Topic 718 to improve its clarity and operability without changing the guidance. ASU 2024-01 is effective for the Company for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Entities may apply the guidance either retrospectively to all periods presented in the financial statements or prospectively to profits interest and similar awards granted or modified on or after the date of adoption. We adopted ASU 2024-01 on January 1, 2025. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements and related disclosures.

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In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” which is intended to enhance the transparency and decision usefulness of income tax disclosures. Notably, the ASU requires entities to disclose specific categories in the effective tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold, as well as disclosures of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 on a prospective basis. Retrospective application to each period presented in the financial statements is permitted. We adopted ASU 2023-09 prospectively on January 1, 2025. The adoption of this standard only impacted our disclosures and did not have a significant impact on the Company’s consolidated financial statements.

Accounting Guidance Issued but Not Adopted at March 31, 2026

In December 2025, the FASB issued ASU 2025-10, “Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities,” which establishes guidance on the recognition, measurement, presentation, and disclosure of government grants received by business entities. Under ASU 2025-10, government grants are classified as either grants related to an asset or grants related to income, and recognition is permitted only when it is probable that the entity will comply with the conditions attached to the grant and that the grant will be received. ASU 2025-10 is effective for annual periods beginning after December 15, 2028, and interim periods within those annual periods. Early adoption is permitted. We are currently evaluating the impact of this standard on our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, “Intangibles—Goodwill and Other— Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,” which removes all references to software development project stages and requires entities to start capitalizing software costs when both of the following occur: (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods. Early adoption is permitted. We are currently evaluating the impact of this standard on our consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, “Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity,” which revises the guidance in ASC 805 on identifying the accounting acquirer in a business combination in which the legal acquiree is a variable interest entity (“VIE”). The ASU is intended to improve comparability between business combinations that involve VIEs and those that do not. Under ASU 2025-03, a reporting entity involved in a business combination effected primarily by the exchange of equity interests must consider certain factors in ASC 805 to determine which entity is the accounting acquirer regardless of whether the legal acquiree is a VIE. ASU 2025-03 is effective for annual periods beginning after December 15, 2026, and interim periods within those annual periods. Early adoption is permitted. The amendments in ASU 2025-03 must be applied prospectively to any business combination that occurs after the initial adoption date. We are currently evaluating the impact of this standard on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,” which requires disclosure of additional disaggregated information about significant expenses within relevant income statement captions, such as purchases of inventory, employee compensation, depreciation, amortization and depletion. The new guidance is effective for annual periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027. We are currently evaluating the impact of this standard on our consolidated financial statements.

In October 2023, the FASB issued ASU 2023-06, “Disclosure Improvements—Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative.” This ASU modifies the disclosure or presentation requirements of a variety of Topics in the Codification by aligning them with the SEC’s regulations. The amendments to the various Topics should be applied prospectively, and the effective date for the Company for each amendment will be determined based on the effective date of the SEC’s removal of the related disclosure from Regulation S-X or Regulation S-K. If the SEC has not removed the applicable requirement by June 30, 2027, then the related amendment in ASU 2023-06 will be removed from the Codification and will not become effective. Early adoption of this ASU is prohibited. We do not expect the amendments in this ASU to have a material impact on the disclosures or presentation in our consolidated financial statements.

Note 4. Revenue, Concentrations and Geographic Information**Customers**

The Company grants credit to customers within the U.S. and international customers and does not require collateral. Revenue from international customers is generally secured by advance payments except for established foreign customers. The Company generally requires advance or credit card payments for initial revenue from new customers. The Company's ability to collect receivables can be affected by economic fluctuations in the geographic areas and industries served by the Company.

The Company's customers are in the biopharma, pharmaceutical, animal health, reproductive medicine, and other life science industries. Consequently, there is a concentration of accounts receivable within these industries, which is subject to normal credit risk. There was one customer that accounted for 10.4% of net accounts receivable at March 31, 2026. No other single customer accounted for more than 10% of net accounts receivable at March 31, 2026 and December 31, 2025.

The Company has revenue from foreign customers primarily in the United Kingdom, France, Germany and China. During the three months ended March 31, 2026 and 2025, the Company had revenue from foreign customers of approximately \$12.8 million and \$8.8 million, respectively, which constituted approximately 26.9% and 21.6%, respectively, of total revenue. There was one customer that accounted for 10.8% of revenue during the three months ended March 31, 2026. No other single customer generated over 10% of revenue during the three months ended March 31, 2026 and 2025.

Revenue Disaggregation

The Company's total revenue is comprised of Life Sciences Services revenue and Life Sciences Products revenue. The Company disaggregates Life Sciences Services revenue into BioLogistics Solutions revenue and BioStorage/BioServices revenue. BioLogistics Solutions revenue primarily includes temperature-controlled logistics services, such as transportation, logistics and related support, chain-of-custody and condition monitoring, lab move services, and consulting. BioLogistics Solutions also includes revenue from cryopreservation services (IntegriCell). BioStorage/BioServices revenue primarily includes storage, kitting, labeling, fulfillment, sample management, drug return, and qualified person (QP) drug product release services. Life Sciences Products revenue includes revenue from the sale of cryogenic systems, such as freezers and cryogenic dewars and related ancillary accessories.

The following table presents revenue by major types of revenue for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
BioLogistics Solutions	\$ 21,668	\$ 18,531
BioStorage/BioServices	5,230	4,334
Life Sciences Services	26,898	22,865
Life Sciences Products	20,900	18,175
Total revenue	<u>\$ 47,798</u>	<u>\$ 41,040</u>

Given that the Company's revenue is generated in different geographic regions, factors such as regulatory and geopolitical factors within those regions could impact the nature, timing and uncertainty of the Company's revenue and cash flows. Our geographical revenue, by origin, for the three months ended March 31, 2026 and 2025, was as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Americas	\$ 34,958	\$ 32,195
Europe, the Middle East, and Africa (EMEA)	8,951	5,580
Asia-Pacific (APAC)	3,889	3,265
Total revenue	<u>\$ 47,798</u>	<u>\$ 41,040</u>

Contract Liabilities (Deferred Revenue)

Contract liabilities are recorded when cash payments are received in advance of the Company’s performance. Deferred revenue was \$2.3 million and \$0.9 million at March 31, 2026 and December 31, 2025, respectively. During the three months ended March 31, 2026 and 2025, the Company recognized revenue of \$0.6 million and \$0.7 million, respectively, from the related contract liabilities outstanding as the services were performed.

Credit Losses

Accounts receivable at March 31, 2026 and December 31, 2025 are net of allowance for credit losses of \$1.2 million and \$1.1 million, respectively. The following table provides a roll-forward of the allowance for credit losses that is deducted from the amortized cost basis of accounts receivable to present the net amount expected to be collected at March 31, 2026 and December 31, 2025 (in thousands):

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Balance of allowance for credit losses, beginning of period	\$ 1,141	\$ 878
Change in expected credit losses	18	263
Write-offs, net of recoveries	—	—
Balance of allowance for credit losses, end of period	<u>\$ 1,159</u>	<u>\$ 1,141</u>

Note 5. Net Loss Per Share

We calculate basic and diluted net loss per share using the weighted average number of common shares outstanding during the periods presented. In periods of a net loss position, basic and diluted weighted average common shares are the same. For the diluted earnings per share calculation, we adjust the weighted average number of common shares outstanding to include dilutive stock options, unvested restricted stock units and shares associated with the conversion of the Company’s 0.75% Convertible Senior Notes due in 2026 (the “2026 Convertible Senior Notes”), the Company’s 3.0% Convertible Senior Notes due in 2025 (the “2025 Convertible Senior Notes” and together with the 2026 Convertible Senior Notes, the “Convertible Senior Notes”) and the Company’s 4.0% Series C Convertible Preferred Stock (“Series C Preferred Stock”) outstanding during the periods, using the treasury stock method or the “if converted” method as applicable.

The following shows the amounts used in computing net loss per share (in thousands, except per share data):

	<u>Three Months Ended</u> <u>March 31,</u>	
	<u>2026</u>	<u>2025</u>
Loss from continuing operations	\$ (9,432)	\$ (6,738)
Loss from discontinued operations	(1,112)	(5,243)
Net loss	\$ (10,544)	\$ (11,981)
Paid-in-kind dividend on Series C Preferred Stock	(2,000)	(2,000)
Net loss attributable to common stockholders	<u>\$ (12,544)</u>	<u>\$ (13,981)</u>
Net loss per share from continuing operations — basic and diluted	\$ (0.23)	\$ (0.17)
Net loss per share from discontinued operations — basic and diluted	\$ (0.02)	\$ (0.11)
Net loss per share — basic and diluted	<u>\$ (0.25)</u>	<u>\$ (0.28)</u>
Weighted average common shares issued and outstanding — basic and diluted	<u>49,897,817</u>	<u>49,947,012</u>

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The following table sets forth the number of shares excluded from the computation of diluted loss per share, as their inclusion would have been anti-dilutive:

	March 31,	
	2026	2025
Stock options	565,574	779,127
Restricted stock units	357,085	41,918
Series C Preferred Stock	6,446,766	6,195,215
Conversion of 2026 Convertible Senior Notes	1,583,280	1,583,280
Conversion of 2025 Convertible Senior Notes	—	599,954
	8,952,705	9,199,494

Note 6. Discontinued Operations

On June 11, 2025, the Company completed the previously disclosed divestiture of its specialty courier CRYOPDP business to designated affiliates of DHL for \$133.0 million. Pursuant to the terms of the Agreement, DHL acquired 100% of the capital stock and voting rights of certain entities conducting business under the trade name “CryoPDP”, including each of PDP Courier Services (USA), Inc., Courier Polar Expres S.L., Advanced Therapy Logistics and Solutions, SAS and Cryo Express GmbH. The Transaction also included the repayment of approximately \$77.2 million of outstanding intercompany loans owed by CRYOPDP to the Company. The Company and DHL also entered into certain related transaction agreements at the closing date of the Transaction, including a master partnership agreement, a transition services agreement and other customary agreements. The divestiture and strategic partnership with DHL are expected to enhance the Company’s ability to develop its business, particularly in the EMEA and APAC regions, and to provide differentiated and high-value services aligned with the Company’s long-term growth strategy.

The transaction represents a strategic shift that has a major effect on the Company’s operations and financial results, and as a result, the results of the CRYOPDP business were classified as discontinued operations in our condensed consolidated statements of operations and excluded from both continuing operations and Life Sciences Services segment results for all periods presented. Results of discontinued operations include all revenues and expenses directly derived from the CRYOPDP business.

The following table presents information regarding certain components of loss from discontinued operations in the condensed consolidated statements of operations (in thousands):

	Three Months Ended March 31,	
	2026	2025
Life Sciences Services revenue	\$ —	\$ 17,093
Cost of services revenue	—	(12,396)
Selling, general and administrative	—	(9,838)
Gain (loss) on disposal	(1,112)	—
Other income	—	9
Pretax loss from discontinued operations	(1,112)	(5,132)
Provision for income taxes	—	(111)
Loss from discontinued operations, net	\$ (1,112)	\$ (5,243)

Certain components of loss from discontinued operations for the three months ended March 31, 2025 reflect a reclassification of transaction costs associated with the disposal, as disclosed in Note 1 – *Management’s Representation and Basis of Presentation*.

During the three months ended March 31, 2026, the Company recognized an adjustment to the gain on disposal of \$1.1 million resulting from the resolution of an outstanding contingency related to the disposal.

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The following table presents depreciation and amortization, capital expenditures and significant operating and investing noncash items from discontinued operations for the three months ended March 31, 2026 and 2025 included within the condensed consolidated statements of cash flows (in thousands):

	Three Months Ended	
	March 31,	
	2026	2025
Operating activities:		
Depreciation and amortization	\$ —	\$ 1,512
Stock-based compensation expense	—	636
Non-cash operating lease expense	—	554
Investing activities:		
Purchases of property and equipment	\$ —	\$ 506
Software development costs	—	369

Note 7. Cash, Cash Equivalents and Short-Term Investments

Cash, cash equivalents and short-term investments consisted of the following as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31,	December 31,
	2026	2025
Cash	\$ 42,198	\$ 42,370
Cash equivalents:		
Money market mutual fund	230,714	208,124
Total cash and cash equivalents	272,912	250,494
Short-term investments:		
U.S. Treasury notes and bills	9,908	19,838
Mutual funds	98,120	99,182
Corporate debt securities	22,694	41,694
Total short-term investments	130,722	160,714
Cash, cash equivalents and short-term investments	\$ 403,634	\$ 411,208

Available-for-sale investments

The amortized cost, gross unrealized gains, gross unrealized losses and fair value of available-for-sale investments by type of security at March 31, 2026 were as follows (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury notes	\$ 9,877	\$ 31	\$ —	\$ 9,908
Corporate debt securities	22,707	10	(23)	22,694
Total available-for-sale investments	\$ 32,584	\$ 41	\$ (23)	\$ 32,602

The following table summarizes the amortized cost and fair value of available-for-sale investments based on stated contractual maturities as of March 31, 2026 (in thousands):

	Amortized Cost	Fair Value
Due within one year	\$ 22,811	\$ 22,841
Due after one year through five years	9,773	9,761
Due after five years through ten years	—	—
Total	\$ 32,584	\$ 32,602

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The amortized cost, gross unrealized gains, gross unrealized losses and fair value of available-for-sale investments by type of security at December 31, 2025 were as follows (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury notes	\$ 19,197	\$ 641	\$ —	\$ 19,838
Corporate debt securities	40,803	891	—	41,694
Total available-for-sale investments	<u>\$ 60,000</u>	<u>\$ 1,532</u>	<u>\$ —</u>	<u>\$ 61,532</u>

The following table summarizes the amortized cost and fair value of available-for-sale investments based on stated contractual maturities as of December 31, 2025 (in thousands):

	Amortized Cost	Fair Value
Due within one year	\$ 45,664	\$ 46,775
Due after one year through five years	14,336	14,757
Due after five years through ten years	—	—
Total	<u>\$ 60,000</u>	<u>\$ 61,532</u>

The primary objective of our investment portfolio is to enhance overall returns in an efficient manner while maintaining safety of principal, prudent levels of liquidity and acceptable levels of risk. Our investment policy limits interest-bearing security investments to certain types of debt and money market instruments issued by institutions with primarily investment-grade credit ratings, and it places restrictions on maturities and concentration by asset class and issuer.

We review our available-for-sale investments for other-than-temporary declines in fair value below our cost basis each quarter and whenever events or changes in circumstances indicate that the cost basis of an asset may not be recoverable. The evaluation is based on a number of factors, including the length of time and the extent to which the fair value has been below our cost basis, as well as adverse conditions related specifically to the security such as any changes to the credit rating of the security and the intent to sell or whether we will more likely than not be required to sell the security before recovery of its amortized cost basis. Our assessment of whether a security is other-than-temporarily impaired could change in the future based on new developments or changes in assumptions related to that particular security.

The following table shows the Company's gross unrealized losses and fair value of available-for-sale debt securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at March 31, 2026 (in thousands):

	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury notes	\$ —	\$ —	\$ 9,908	\$ (645)	\$ 9,908	\$ (645)
Corporate debt securities	—	—	22,694	(1,710)	22,694	(1,710)
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 32,602</u>	<u>\$ (2,355)</u>	<u>\$ 32,602</u>	<u>\$ (2,355)</u>

For U.S. Treasury notes, the unrealized losses were caused by interest rate increases after the investments were purchased. The contractual terms of those investments do not permit the issuer to settle the securities at a price less than the amortized cost of the investment. The Company generally does not intend to sell these investments and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost bases, which may be at maturity, except in the case of an economic reason, such as the need to support a debt repurchase strategy, or similar capital allocation decision. In such circumstances, the Company may consider selling these investments to optimize its overall capital structure. Absent an economic reason to sell these investments, the Company does not consider the U.S. Treasury notes to be other-than-temporarily impaired at March 31, 2026.

For corporate debt securities, the unrealized losses were primarily caused by interest rate increases after the investments were purchased. The Company generally does not intend to sell these debt securities that are in an unrealized loss position, and it is not more likely than not that the Company will be required to sell these debt securities before recovery of their amortized cost bases, which may be at maturity, except in the case of an economic reason as described above. Based on the credit quality of the debt securities, and the Company's estimates of future cash flows to be collected from those securities, the Company believes the unrealized losses are not

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credit losses. Accordingly, absent an economic reason to sell the investments, the Company does not consider the corporate debt securities to be other-than-temporarily impaired at March 31, 2026.

During the three months ended March 31, 2026 and 2025, we had realized losses of \$1.0 million and \$0.9 million on available-for-sale investments, respectively.

Equity Investments

We held investments in equity securities with readily determinable fair values of \$98.1 million at March 31, 2026. These investments consist of mutual funds that invest primarily in tax-free municipal bonds and treasury inflation protected securities.

Unrealized gains (losses) during the three months ended March 31, 2026 and 2025 related to equity securities held at March 31, 2026 and 2025 are as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net losses recognized during the period on equity securities	\$ (1,062)	\$ —
Less: net gains recognized during the period on equity securities sold during the period	—	659
Unrealized gains (losses) recognized during the period on equity securities still held at March 31, 2026 and 2025	\$ (1,062)	\$ 659

Note 8. Fair Value Measurements

We measure fair value based on the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based on a three-tier hierarchy that prioritizes the inputs used to measure fair value. These tiers include the following:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs not quoted on active markets but corroborated by market data. These inputs include quoted prices for similar assets or liabilities; quoted market prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as consider counterparty credit risk in the assessment of fair value.

We did not elect the fair value option, as allowed, to account for financial assets and liabilities that were not previously carried at fair value. Therefore, material financial assets and liabilities that are not carried at fair value, such as trade accounts receivable and payable, are reported at their historical carrying values.

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The carrying values of our assets that are required to be measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025 approximate fair value because of our ability to immediately convert these instruments into cash with minimal expected change in value which are classified in the table below in one of the three categories of the fair value hierarchy described above (in thousands):

	Fair Value Measurements			Total
	Level 1	Level 2	Level 3	
March 31, 2026				
Assets:				
Money market mutual fund	\$ 230,714	\$ —	\$ —	\$ 230,714
Mutual funds	98,120	—	—	98,120
U.S. Treasury notes	9,908	—	—	9,908
Corporate debt securities	22,694	—	—	22,694
	<u>\$ 361,436</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 361,436</u>
Liabilities:				
Convertible Senior Notes	\$ —	\$ 185,390	\$ —	\$ 185,390
Contingent consideration	—	—	630	630
	<u>\$ —</u>	<u>\$ 185,390</u>	<u>\$ 630</u>	<u>\$ 186,020</u>

	Fair Value Measurements			Total
	Level 1	Level 2	Level 3	
December 31, 2025				
Assets:				
Money market mutual fund	\$ 208,124	\$ —	\$ —	\$ 208,124
Mutual funds	99,182	—	—	99,182
U.S. Treasury notes	19,838	—	—	19,838
Corporate debt securities	41,694	—	—	41,694
	<u>\$ 368,838</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 368,838</u>
Liabilities:				
Convertible Senior Notes	\$ —	\$ 185,094	\$ —	\$ 185,094
Contingent consideration	—	—	629	629
	<u>\$ —</u>	<u>\$ 185,094</u>	<u>\$ 629</u>	<u>\$ 185,723</u>

Our equity securities and available-for-sale debt securities, including U.S. Treasury notes and corporate debt securities are valued using inputs observable in active markets for identical securities and are therefore classified as Level 1 within the fair value hierarchy.

We did not have any financial liabilities measured at fair value on a recurring basis as of March 31, 2026.

We carry the Convertible Senior Notes (see Note 11) at face value less the unamortized discount and issuance costs on our condensed consolidated balance sheets and present fair value for disclosure purposes only. We estimate the fair value of the Convertible Senior Notes using the net present value of the payments, discounted at an interest rate that is consistent with market and risk-adjusted interest rates, which is a Level 2 input.

The following table presents the estimated fair values and the carrying values (in thousands):

	March 31, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
2026 Convertible Senior Notes	\$ 185,390	\$ 178,470	\$ 185,094	\$ 176,579

Under the terms of the Polar Express acquisition, contingent consideration may be payable in cash based on the achievement of certain future EBITDA targets during annual periods following the acquisition date for a total of four years, up to a maximum of \$2.9 million (undiscounted). The fair value of the contingent consideration was measured at the end of each reporting period using Level 3 inputs. The fair value of the contingent consideration for the Polar Express acquisition was determined using a probability-weighted discounted cash flow model. The contingent consideration was determined to have an aggregate fair value of \$0.6 million and \$0.6 million which is reflected as contingent consideration liability in the accompanying consolidated balance sheets as of March 31, 2026

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and December 31, 2025, respectively. Certain assumptions used in estimating the fair value of the contingent consideration are uncertain by nature. Actual results may differ materially from estimates.

The gains recognized in earnings and the change in net assets related to the contingent consideration at March 31, 2026 were as follows (in thousands):

	Fair Value December 31, 2025	Gains recognized in earnings	Foreign currency adjustment	Fair Value March 31, 2026
2022 Acquisitions	\$ 629	\$ 15	\$ (14)	\$ 630

The gains recognized in earnings have been reported in operating costs and expenses in the condensed consolidated statement of operations for the three months ended March 31, 2026.

Note 9. Inventories

Inventories consist of the following (in thousands):

	March 31, 2026	December 31, 2025
Raw materials	\$ 13,871	\$ 15,274
Work-in-process	1,572	1,198
Finished goods	6,307	6,716
Total	\$ 21,750	\$ 23,188

Note 10. Goodwill and Intangible Assets**Goodwill**

The following table represents the changes in the carrying value of goodwill as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Balance at beginning of period		
Goodwill	\$ 126,532	\$ 124,701
Accumulated impairment losses	(104,132)	(104,132)
Subtotal	22,400	20,569
Activity during the period		
Foreign currency adjustment	(263)	1,831
Balance at end of period		
Goodwill	126,269	126,532
Accumulated impairment losses	(104,132)	(104,132)
Total	\$ 22,137	\$ 22,400

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Intangible Assets

The following table presents our intangible assets as of March 31, 2026 (in thousands):

	Gross Amount	Accumulated Amortization	Accumulated Impairment	Net Carrying Amount	Weighted Average Amortization Period (years)
Non-compete agreement	\$ 390	\$ 390	\$ —	\$ —	—
Technology	48,960	18,408	—	30,552	7
Customer relationships	125,732	48,207	—	77,525	9
Trade name/trademark	791	264	(265)	262	8
Order backlog	2,600	2,600	—	—	—
Land use rights	2,252	329	—	1,923	32
Patents and trademarks	37,660	221	(8,980)	28,459	—
Total	<u>\$ 218,385</u>	<u>\$ 70,419</u>	<u>\$ (9,245)</u>	<u>\$ 138,721</u>	

The following table presents our intangible assets as of December 31, 2025 (in thousands):

	Gross Amount	Accumulated Amortization	Accumulated Impairment	Net Carrying Amount	Weighted Average Amortization Period (years)
Non-compete agreement	\$ 390	\$ 390	\$ —	\$ —	—
Technology	45,363	17,407	—	27,956	7
Customer relationships	125,808	46,026	—	79,782	9
Trade name/trademark	791	256	(265)	270	8
Order backlog	2,600	2,600	—	—	—
Land use rights	2,226	310	—	1,916	32
Patents and trademarks	37,359	221	(8,980)	28,158	—
Total	<u>\$ 214,537</u>	<u>\$ 67,210</u>	<u>\$ (9,245)</u>	<u>\$ 138,082</u>	

Amortization expense for intangible assets for the three months ended March 31, 2026 and 2025 was \$3.1 million and \$3.1 million, respectively.

Expected future amortization of intangible assets as of March 31, 2026 is as follows (in thousands):

Years Ending December 31,	Amount
2026 (excluding the three months ended March 31, 2026)	\$ 9,673
2027	12,887
2028	12,887
2029	12,774
2030	12,694
Thereafter	46,303
	<u>\$ 107,218</u>

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Note 11. Convertible Senior Notes

Convertible Senior Notes payable consisted of the following at March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Principal amount of 2026 Convertible Senior Notes	\$ 186,185	\$ 186,185
Less: unamortized debt issuance costs	(795)	(1,091)
Total carrying value of Convertible Senior Notes, net	<u>\$ 185,390</u>	<u>\$ 185,094</u>

The 2026 Convertible Senior Notes payable of \$186.2 million are due and payable in December 2026. The 2025 Convertible Senior Notes matured on June 1, 2025.

Interest expense incurred in connection with the Convertible Senior Notes consisted of the following for the three months ended March 31, 2026 and 2025 (in thousands):

	March 31,	
	2026	2025
Coupon interest	\$ 349	\$ 457
Amortization of debt issuance costs	296	320
Total interest expense on Convertible Senior Notes	<u>\$ 645</u>	<u>\$ 777</u>

See Note 12 – *Convertible Senior Notes* to the Company’s consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 for additional information related to the Company’s Convertible Senior Notes.

Note 12. Leases

The Company has operating and finance leases for corporate offices and certain equipment. These leases have remaining lease terms of less than one year to approximately thirteen years, some of which include options to extend the leases for multiple renewal periods of two to ten years each. Under the terms of the facilities leases, the Company is required to pay its proportionate share of property taxes, insurance and normal maintenance costs.

The components of lease cost were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Operating lease cost	\$ 1,999	\$ 2,029
Finance lease cost:		
Amortization of right-of-use assets	108	84
Interest on finance lease liabilities	22	22
	<u>130</u>	<u>106</u>
Total lease cost	<u>\$ 2,129</u>	<u>\$ 2,135</u>

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Other information related to leases was as follows (in thousands):

Supplemental Cash Flows Information	Three Months Ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 1,974	\$ 1,398
Operating cash flows from finance leases	\$ 129	\$ 101
Financing cash flows from finance leases	\$ 98	\$ 91
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	\$ 947	\$ 356
Finance leases	\$ 63	\$ 39
	March 31,	December 31,
	2026	2025
Weighted-Average Remaining Lease Term		
Operating leases	9.1 years	9.0 years
Finance leases	2.9 years	3.1 years
Weighted-Average Discount Rate		
Operating leases	7.1 %	7.1 %
Finance leases	8.4 %	8.4 %

Future minimum lease payments under non-cancellable leases that have commenced as of March 31, 2026 were as follows (in thousands):

Years Ending December 31	Operating Leases	Finance Leases
2026 (excluding the three months ended March 31, 2026)	\$ 4,934	\$ 371
2027	6,639	426
2028	6,068	293
2029	5,405	102
2030	5,625	21
Thereafter	30,830	3
Total future minimum lease payments	59,501	1,216
Less: imputed interest	(16,687)	(117)
Total	\$ 42,814	\$ 1,099
	Operating Leases	Finance Leases
Reported as of March 31, 2026		
Current lease liabilities	\$ 3,641	\$ 419
Noncurrent lease liabilities	39,173	680
Total	\$ 42,814	\$ 1,099

Note 13. Commitments and Contingencies

Employment Agreements

We have entered into employment agreements with certain of our officers under which payment and benefits would become payable in the event of termination by us for any reason other than cause, or upon a change in control of our Company, or by the employee for good reason.

Litigation

The Company may become a party to product litigation in the normal course of business. The Company accrues for open claims based on its historical experience and available insurance coverage. We record a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. We also disclose material contingencies when we believe a loss

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is not probable but reasonably possible. Accounting for contingencies requires us to use judgment related to both the likelihood of a loss and the estimate of the amount or range of loss. The outcomes of our legal proceedings are inherently unpredictable, subject to significant uncertainties, and could be material to our financial condition, results of operations, and cash flows for a particular period.

Indemnities and Guarantees

The Company has made certain indemnities and guarantees, under which it may be required to make payments to a guaranteed or indemnified party, in relation to certain actions or transactions. The guarantees and indemnities do not provide for any limitation of the maximum potential future payments the Company could be obligated to make. Historically, the Company has not been obligated nor incurred any payments for these obligations and, therefore, no liabilities have been recorded for these indemnities and guarantees in the accompanying condensed consolidated balance sheets.

The Company indemnifies its directors, officers, employees and agents, as permitted under the laws of the States of California and Nevada. In connection with its facility and equipment leases, the Company has indemnified its lessors for certain claims arising from the use of the facilities and equipment. The duration of the guarantees and indemnities varies and is generally tied to the life of the agreements.

Note 14. Stockholders' Equity

Authorized Stock

The Company has 100,000,000 authorized shares of common stock with a par value of \$0.001 per share, and 2,500,000 undesignated or "blank check" preferred stock, with a par value of \$0.001, of which, 800,000 shares have been designated as Class A Convertible Preferred Stock, 585,000 shares have been designated as Class B Convertible Preferred Stock and 250,000 shares have been designated as 4.0% Series C Convertible Preferred Stock.

Repurchase Program

In March 2022, the Company's Board of Directors authorized a repurchase program (the "2022 Repurchase Program") through December 31, 2025, authorizing the repurchase of common stock and/or Convertible Senior Notes in the amount of up to \$100.0 million from time to time, on the open market or otherwise, in such quantities, at such prices, and in such manner as determined by the Company's management at its discretion. The 2022 Repurchase Program expired on December 31, 2025 pursuant to its terms.

In August 2024, the Company's Board of Directors authorized a repurchase program through December 31, 2027, authorizing the repurchase of common stock and/or Convertible Senior Notes in the amount of up to \$200.0 million from time to time, on the open market or otherwise, in such quantities, at such prices, and in such manner as determined by the Company's management at its discretion (the "2024 Repurchase Program"). The authorized amount under the 2024 Repurchase Program was in addition to the 2022 Repurchase Program and did not modify the 2022 Repurchase Program. The size and timing of any repurchases under the 2024 Repurchase Program will depend on a number of factors, including the market price of the Company's common stock, general market and economic conditions, and applicable legal requirements.

No shares of common stock or Convertible Senior Notes were repurchased during the three months ended March 31, 2026 and 2025.

As of March 31, 2026, the Company has approximately \$63.9 million of repurchase authorization available under the 2024 Repurchase Program.

[Table of Contents](#)**Common Stock Reserved for Future Issuance**

As of March 31, 2026, approximately 16.4 million shares of common stock were issuable upon vesting, conversion or exercise, as applicable, of stock options, restricted stock units, the 2026 Convertible Senior Notes and the Series C Preferred Stock, as follows:

Exercise of stock options	6,484,113
Vesting of restricted stock units	1,887,175
Conversion of Series C Preferred Stock	6,446,766
Conversion of 2026 Convertible Senior Notes	1,583,280
Total shares of common stock reserved for future issuances	<u>16,401,334</u>

Note 15. Stock-Based Compensation**Stock Options**

During the three months ended March 31, 2026 and 2025, we granted stock options at exercise prices equal to or higher than the quoted market price of our common stock on the grant date. The fair value of each option grant was estimated on the date of grant using Black-Scholes with the following weighted average assumptions:

	March 31,	
	2026	2025
Expected life (years)	4.0 - 5.0	3.7 - 4.8
Risk-free interest rate	3.8% - 3.8%	4.0% - 4.0%
Volatility	78.4% - 78.4%	82.9% - 82.9%
Dividend yield	0%	0%

The expected option life assumption is estimated based on the simplified method as the Company's history is not indicative of future expected lives. Accordingly, the Company has utilized the average of the contractual term of the options and the weighted average vesting period for all options to calculate the expected option term. The risk-free interest rate assumption is based upon observed interest rates appropriate for the expected term of our employee stock options. The expected volatility is based on the average of the historical volatility and the implied volatility of our stock commensurate with the expected life of the stock-based award. We do not anticipate paying dividends on the common stock in the foreseeable future.

We recognize stock-based compensation cost on a straight-line basis over the vesting period. Stock-based compensation expense is recognized only for those awards that ultimately vest. Forfeitures are recorded when recognized.

Total stock-based compensation expense related to all of our share-based payment awards is comprised of the following (in thousands):

	Three Months Ended March 31,	
	2026	2025
Cost of revenue	\$ 443	\$ 541
Selling, general and administrative	1,757	2,330
Engineering and development	195	193
	<u>\$ 2,395</u>	<u>\$ 3,064</u>

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A summary of stock option activity is as follows:

	Number of Shares	Weighted- Average Exercise Price/Share	Weighted- Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (1)
Outstanding — December 31, 2025	5,699,444	\$ 16.73	—	—
Granted (weighted-average fair value of \$4.82 per share)	1,013,596	8.36	—	—
Exercised	(117,605)	1.95	—	—
Forfeited	(34,793)	19.10	—	—
Expired	(76,529)	20.72	—	—
Outstanding — March 31, 2026	6,484,113	\$ 15.63	3.9	\$ 4,443
Vested (exercisable) — March 31, 2026	4,983,316	\$ 17.61	3.1	\$ 3,865
Expected to vest after March 31, 2026 (unexercisable)	1,500,797	\$ 9.08	6.5	\$ 578

(1) Aggregate intrinsic value represents the difference between the exercise price of the option and the closing market price of the Company's common stock on March 31, 2026 (the last trading day of the quarter), which was \$8.28 per share.

Total intrinsic value of options exercised during the three months ended March 31, 2026 and 2025 was \$0.7 million and \$0.0 million, respectively.

As of March 31, 2026, there was unrecognized compensation expense of \$7.7 million related to unvested stock options, which we expect to recognize over a weighted average period of 3.2 years.

As of March 31, 2026, the Company had 502,068 shares available for future awards under the Cryoport Inc. 2018 Omnibus Equity Incentive Plan.

Restricted Stock Units

A summary of our restricted stock unit activity is as follows:

	Number of Restricted Stock Units	Weighted Average Fair Value per Share
Outstanding — December 31, 2025	1,083,194	\$ 11.45
Granted	1,048,817	7.82
Share issuance	(229,508)	15.47
Forfeited	(15,328)	12.42
Expired	—	—
Outstanding — March 31, 2026	1,887,175	\$ 8.94

For the three months ended March 31, 2026 and 2025, we recorded stock-based compensation expense on our issued restricted stock units of \$1.5 million and \$2.2 million, respectively. As of March 31, 2026, there was unrecognized compensation expense of \$14.7 million related to unvested restricted stock units, which we expect to recognize over a weighted average period of 3.1 years.

Note 16. Segment Reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker ("CODM") in making decisions regarding resource allocation and assessing performance. The CODM is the Company's Chief Executive Officer.

"Adjusted EBITDA," which is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain items that do not contribute directly to management's evaluation of its operating results, is the profit measure used by the CODM for each operating segment in measuring the performance of the business and in the annual budget and forecasting process. Asset information by reportable segment is not provided to the CODM.

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We have two operating segments that are aggregated under our Life Sciences Services reportable segment, which provides temperature-controlled logistics, biostorage, bioservices and cryopreservation services within the life science industry through direct sales. Revenue from this reportable segment is primarily comprised of Life Sciences Services revenue and includes certain immaterial revenue from the sale of accessories that constitute Life Sciences Products revenue. The Company's Life Sciences Products reportable segment manufactures and sells cryogenic systems, such as freezers and cryogenic dewars and related ancillary accessories used in the storage and transport of life science commodities through direct sales or a distribution network. Revenue from this reportable segment is exclusively Life Sciences Products revenue.

In addition, the CODM manages and evaluates the operating performance of the segments, as described above, on a pre-corporate cost allocation basis. Accordingly, for segment reporting purposes, the Company does not allocate corporate costs, which include certain aspects of the Company's executive management, legal, compliance, human resources, information technology and finance departments, to its reportable segments.

Information about our segments is as follows (in thousands):

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Life Sciences Services	Life Sciences Products	Total	Life Sciences Services	Life Sciences Products	Total
Revenue from external customers ¹	\$ 27,435	\$ 20,363	\$ 47,798	\$ 23,213	\$ 17,827	\$ 41,040
Intersegment revenue	478	494	972	245	150	395
	27,913	20,857	48,770	23,458	17,977	41,435
<i>Reconciliation of revenue</i>						
Elimination of intersegment revenue			(972)			(395)
Total consolidated revenue			47,798			41,040
<i>Less:</i>						
Cost of revenue ^{1, 2}	7,050	9,069		6,660	7,333	
Employee related expenses	14,862	5,954		13,051	5,435	
Engineering and development expense ³	202	513		983	412	
Rent	1,851	178		1,803	187	
Other segment items ⁴	4,044	1,476		3,445	1,100	
Adjusted EBITDA for reportable segments	\$ (96)	\$ 3,667	\$ 3,571	\$ (2,484)	\$ 3,510	\$ 1,026
Corporate overhead costs			(4,182)			(3,845)
Depreciation and amortization expense			(6,402)			(6,134)
Acquisition and integration costs			-			(1)
Cost reduction initiatives			-			(216)
Investment income			3,090			1,573
Unrealized loss on investments			(2,105)			(193)
Foreign currency loss			(454)			(245)
Interest expense, net			(432)			(583)
Stock-based compensation expense			(2,395)			(3,064)
Change in fair value of contingent consideration			(15)			5,178
Income taxes			(108)			(234)
Loss from continuing operations			\$ (9,432)			\$ (6,738)

- (1) Life Sciences Services segment includes immaterial revenue from external customers and cost of revenue associated with Life Sciences Products revenue and Life Sciences Products cost of products revenue, respectively.
- (2) Cost of revenue is exclusive of employee related expenses of \$7.5 million and \$6.9 million, depreciation and amortization of \$2.2 million and \$2.0 million, stock-based compensation of \$0.4 million and \$0.6 million, and rent of \$0.6 million and \$0.8 million for the three months ended March 31, 2026 and 2025, respectively.
- (3) Engineering and development expense is exclusive of employee related expenses of \$2.9 million and \$2.3 million, stock-based compensation of \$0.2 million and \$0.2 million, and depreciation and amortization of \$0.1 million and \$0.1 million for the three months ended March 31, 2026 and 2025, respectively.
- (4) Other segment items primarily includes professional services, facility allocations, dues and subscriptions, audit fees, insurance, legal fees, and travel expense.

Note 17. Subsequent Events

None.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

In this Quarterly Report on Form 10-Q (this "Quarterly Report"), the terms "Cryoport," "Company" and similar terms refer to Cryoport, Inc. and its consolidated subsidiaries, unless the context suggests otherwise.

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS:

This Quarterly Report contains forward-looking statements that have been made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995 and concern matters that involve risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. In some cases, you can identify these statements by terminology such as "believes," "may," "will," "expects," "intends," "estimates," "anticipates," "plans," "seeks," "continues," "predicts," "potential," "likely," or "opportunity", or similar words which are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Reference is made in particular to forward-looking statements regarding our expectations about future business plans, new products or services, regulatory approvals, strategies, development timelines, prospective financial performance and opportunities, including potential acquisitions; expectations about future benefits of our acquisitions and our ability to successfully integrate those businesses and our plans related thereto; expectations about future benefits relating to the CRYOPDP divestiture and strategic partnership with DHL (as defined in this Quarterly Report); liquidity and capital resources; assumptions relating to the impairment of assets; plans relating to any repurchase of our common stock and/or convertible notes; projected trends in the markets in which we operate, including the anticipated expansion of the cell and gene therapy market; expectations relating to current supply chain impacts, tariffs, and other trade restrictions; inflationary pressures and the effect of foreign currency fluctuations; anticipated regulatory filings or approvals with respect to the products of our clients; expectations about securing and managing strategic relationships with global couriers or large clinical research organizations; plans and expectations regarding the potential or benefits of our existing and future products and technologies; our future capital needs and ability to raise capital on favorable terms or at all; results of our research and development efforts; and approval of our patent applications.

Although we believe that our opinions and expectations reflected in the forward-looking statements are reasonable as of the date of this Quarterly Report, we cannot guarantee future results, levels of activity, performance or achievements, and our actual results may differ substantially from the views and expectations set forth in this Quarterly Report. You should be aware that these statements are projections or estimates as to future events and are subject to a number of factors that may tend to influence the accuracy of the statements, including, but not limited to, risks and uncertainties associated with the effects of changing economic and geopolitical conditions, such as those resulting from the war with Iran, supply chain constraints, inflationary pressures, the effects of foreign currency fluctuations, trends in the products markets, variations in the Company's cash flow, market acceptance risks, the effects of tariffs and other trade restrictions, and technical development risks. Additional risks and uncertainties relating to the CRYOPDP divestiture include, but are not limited to, the risk that any disruption resulting from the CRYOPDP divestiture may adversely affect our businesses and business relationships, including with employees and suppliers. Other important factors that could cause our actual results to differ materially from those in our forward-looking statements include those we describe in the reports we file from time to time with the Securities and Exchange Commission ("SEC"), including those contained in this Quarterly Report, in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 5, 2026 (the "2025 Annual Report"), and those reports filed after the date of this Quarterly Report.

Forward-looking statements should not be regarded as a representation by the Company or any other person that the events or plans of the Company will be achieved. You should not unduly rely on these forward-looking statements, which speak only as of the date of this Quarterly Report. We undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this Quarterly Report or to reflect the occurrence of unanticipated events.

The following management's discussion and analysis of the Company's financial condition and results of operations ("MD&A") should be read in conjunction with the condensed consolidated balance sheet as of March 31, 2026 (unaudited) and the consolidated balance sheet as of December 31, 2025 (audited) and the related unaudited condensed consolidated statements of operations, comprehensive loss, and stockholders' equity for the three months ended March 31, 2026 and 2025, and cash flows for the three months ended March 31, 2026 and 2025 and the related notes thereto (see Part I, Item 1. Financial Statements), as well as the audited consolidated financial statements of the Company for the years ended December 31, 2025, 2024 and 2023, included in the Company's 2025 Annual Report.

Overview

We are a leading global provider of integrated, temperature-controlled supply chain solutions for the life sciences, with a strong focus on supporting the rapidly growing cell and gene therapy (“CGT”) market. Our solutions are purpose-built to support a broad range of global life sciences markets, including biopharmaceutical and pharmaceutical companies, the animal health markets, reproductive medicine, academic institutions, research, and government agencies. Our solutions help our customers ensure the safe, compliant storage, handling, and delivery of high value, temperature sensitive biological materials, including cell and gene therapies and immunotherapies.

Our corporate headquarters, located in Nashville, Tennessee, is complemented by global sites in the Americas, EMEA (Europe, the Middle East, and Africa), and APAC (Asia-Pacific), including locations in the United States, United Kingdom, France, the Netherlands, Belgium, Germany, Japan, and China.

Our advanced integrated temperature-controlled supply chain solutions platform is designed to support the global distribution of high-value commercial biologic and cell-based products and therapies regulated by the United States Food and Drug Administration (FDA), the European Medicines Association (EMA) and other international regulatory bodies. Our solutions are also relied upon for the support of pre-clinical, clinical trials, Investigational New Drug Applications (IND), Biologics License Applications (BLA), and New Drug Applications (NDA) with the FDA, as well as global clinical trials initiated in other geographies, where strict regulatory compliance and quality assurance is mandated.

Over the past several years, we have established ourselves as a leading provider of temperature-controlled supply chain solutions supporting the clinical development and commercial launch of cell and gene therapies globally. As of March 31, 2026, we supported 766 clinical trials, of which 91 were in Phase 3, and 21 commercial therapies. We believe regenerative medicine advanced therapies that successfully advance through the clinical trial process and obtain regulatory approval represent a significant long-term revenue opportunity for the Company, as the majority of these therapies require comprehensive, temperature-controlled supply chain solutions and related services at commercial scale. We also expect to retain many of these programs as commercial customers, given our involvement during the clinical trial phase and our track record of innovation and responsiveness to customer needs. Revenue generated from our support of commercial therapies (“Commercial Cell and Gene Therapy revenue”) currently consists of BioLogistics Solutions revenue, BioServices revenue, and Life Sciences Products revenue.

In addition, we also support the animal health market and the human reproductive market on a global basis with an advanced temperature-controlled supply chain platform. The animal health market is primarily composed of supporting animal husbandry, and companion and recreation animal health. The human reproductive market is primarily composed of In-Vitro Fertilization (IVF) support for patients and fertility clinics.

On June 11, 2025, the Company completed the previously disclosed divestiture of its specialty courier CRYOPDP business to designated affiliates of DHL Supply Chain International Holding B.V. (“DHL”) for \$133.0 million. Pursuant to the terms of the sale and purchase agreement, DHL acquired 100% of the capital stock and voting rights of certain entities conducting business under the trade name “CryoPDP”, including each of PDP Courier Services (USA), Inc., Courier Polar Expres S.L., Advanced Therapy Logistics and Solutions, SAS and Cryo Express GmbH (collectively, the “Transaction”). The Transaction also included the repayment of approximately \$77.2 million of outstanding intercompany loans owed by CRYOPDP to the Company. The Company and DHL also entered into certain related transaction agreements at the closing date of the Transaction, including a master partnership agreement, a transition services agreement and other customary agreements. The divestiture and strategic partnership with DHL are expected to enhance the Company’s ability to develop its business, particularly in the EMEA and APAC regions, and to provide differentiated and high-value services aligned with the Company’s long-term growth strategy.

Impact of Inflation

Inflation generally impacts us by increasing our costs of labor, material, transportation and pricing from third party manufacturers. The rates of inflation have not had a material impact on our financial statements in the past. Based on the current economic outlook, inflationary pressures could affect our financial performance in the future if cost increases cannot be offset by net realized annual price increases and productivity gains.

Segment Reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker (“CODM”) in making decisions regarding resource allocation and assessing performance. The CODM is the Company’s Chief Executive Officer.

We have two reportable segments: Life Sciences Services and Life Sciences Products. The Company’s Life Sciences Services reportable segment, which aggregates two operating segments (BioLogistics and BioStorage/BioServices), provides temperature-controlled logistics, biostorage, bioservices and cryopreservation services within the life science industry through direct sales. Revenue from this reportable segment is primarily comprised of Life Sciences Services revenue and includes certain immaterial revenue from the sale of accessories that constitute Life Sciences Products revenue. The Company’s Life Sciences Products reportable segment manufactures and sells cryogenic systems, such as freezers and cryogenic dewars and related ancillary accessories used in the storage and transport of life science commodities through direct sales or a distribution network. Revenue from this reportable segment is exclusively Life Sciences Products revenue. See Note 16 – *Segment Reporting* in our accompanying consolidated financial statements for additional information about our segments.

Results of Operations

Three months ended March 31, 2026 compared to three months ended March 31, 2025:

The following table summarizes certain information derived from our unaudited condensed consolidated statements of operations (in thousands):

	Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
Life Sciences Services revenue	\$ 26,898	\$ 22,865	\$ 4,033	17.6%
Life Sciences Products revenue	20,900	18,175	2,725	15.0%
Total revenue	47,798	41,040	6,758	16.5%
Cost of services revenue	(13,747)	(11,920)	(1,827)	15.3%
Cost of products revenue	(12,138)	(10,479)	(1,659)	15.8%
Total cost of revenue	(25,885)	(22,399)	(3,486)	15.6%
Gross margin	21,913	18,641	3,272	17.6%
Selling, general and administrative	(27,620)	(21,901)	(5,719)	26.1%
Engineering and development	(3,907)	(3,934)	27	(0.7%)
Investment income	3,090	1,573	1,517	96.4%
Interest expense, net	(432)	(583)	151	(25.9%)
Other expense, net	(2,368)	(300)	(2,068)	689.3%
Provision for income taxes	(108)	(234)	126	(53.8%)
Loss from continuing operations	(9,432)	(6,738)	(2,694)	40.0%
Loss from discontinued operations, net	(1,112)	(5,243)	4,131	(78.8%)
Net loss	\$ (10,544)	\$ (11,981)	\$ 1,437	(12.0%)
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)	—	—
Net loss attributable to common stockholders	\$ (12,544)	\$ (13,981)	\$ 1,437	(10.3%)

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Total revenue by type (in thousands):

	Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
BioLogistics Solutions	\$ 21,668	\$ 18,531	\$ 3,137	16.9 %
BioStorage/BioServices	5,230	4,334	896	20.7 %
Life Sciences Services	26,898	22,865	4,033	17.6 %
Life Sciences Products	20,900	18,175	2,725	15.0 %
Total revenue	\$ 47,798	\$ 41,040	\$ 6,758	16.5 %

Revenue. Revenue increased by \$6.8 million, or 16.5%, from \$41.0 million to \$47.8 million for the three months ended March 31, 2026, as compared to the same period in 2025.

Revenue by type

Life Sciences Services revenue increased by \$4.0 million, or 17.6%, from \$22.9 million to \$26.9 million for the three months ended March 31, 2026, as compared to the same period in 2025. This increase was driven by year-over-year growth in BioLogistics Solutions revenue and BioStorage/BioServices revenue of 16.9% and 20.7%, respectively, demonstrating strong demand for our services offerings. Commercial Cell and Gene Therapy revenue included in BioLogistics Solutions revenue was \$8.6 million for the three months ended March 31, 2026, representing a 19.8% year-over-year increase from \$7.2 million in the prior year period. We also continued to gain clinical trial market share with Cryoport supporting a total of 766 clinical trials globally at March 31, 2026, of which 91 of these clinical trials were in phase 3, representing an overall increase of 55 clinical trials from 711 clinical trials at March 31, 2025. Our company continues to lead the way in providing advanced temperature-controlled supply chain solutions designed to support the development of cell and gene therapies and our future growth.

Life Sciences Products revenue increased by \$2.7 million, or 15.0%, from \$18.2 million to \$20.9 million for the three months ended March 31, 2026, as compared to the same period in 2025. Life Sciences Products revenue was primarily driven by demand from customers in the EMEA and APAC regions and strong demand from animal health customers in the Americas. Commercial Cell and Gene Therapy revenue included in Life Sciences Products revenue was \$0.4 million and \$0 for the three months ended March 31, 2026 and 2025, respectively.

Gross margin and cost of revenue. Gross margin for the three months ended March 31, 2026 was 45.8% of total revenue, as compared to 45.4% of total revenue for the three months ended March 31, 2025. Cost of total revenue increased \$3.5 million to \$25.9 million for the three months ended March 31, 2026, as compared to \$22.4 million in the same period in 2025.

Gross margin for our Life Sciences Services revenue was 48.9%, as compared to 47.9% for the three months ended March 31, 2025. Our cost of revenue is primarily comprised of freight charges, payroll and associated expenses related to our global logistics and supply chain centers, depreciation expenses of our Cryoport Express[®] Shippers and supplies and consumables used for our solutions.

Gross margin for our Life Sciences Products revenue was 41.9%, as compared to 42.3% for the three months ended March 31, 2025. Life Sciences Products revenue, related cost of revenue and resulting gross margins were primarily driven by our MVE Biological Solutions (“MVE”) business. Our cost of products revenue was primarily comprised of materials, direct and indirect labor, inbound freight charges, purchasing and receiving, inspection, and distribution and warehousing of inventory. In addition, shop supplies, facility maintenance costs and depreciation expense for assets used in the manufacturing process were included in cost of products revenue.

Selling, general and administrative expenses. Selling, general and administrative (“SG&A”) expenses include the costs associated with selling our services and products, costs required to support our marketing efforts including legal, accounting, patent, and shareholder services, amortization of intangible assets and other administrative functions.

SG&A expenses increased by \$5.7 million, or 26.1% as compared to the same period in 2025. This increase was primarily driven by the release of contingent consideration of \$5.2 million in the first quarter of 2025, that did not recur in 2026, and an increase of \$1.1 million in wages and associated employee costs. These increases were offset by a decrease of \$0.6 million in stock compensation.

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Engineering and development expenses. Engineering and development expenses remained flat for the three months ended March 31, 2026, as compared to the same period in 2025. We continue to invest in enhancing and expanding the capabilities of our Cryoport Express[®], Cryoport ELITE[™] Solutions, and broader portfolio of temperature-controlled services, as well as in advancing our digital and information strategy, including the deployment of generative artificial intelligence (AI). These initiatives are focused on enabling the safe, reliable, and efficient transport and storage of life sciences commodities through innovative, technology-driven solutions.

In parallel, our engineering and development efforts support the ongoing advancement of MVE's portfolio of cryogenic equipment, including stainless-steel freezers, aluminum dewars, and related ancillary products used in the storage and transport of life sciences materials. Recent developments include the Fusion[®] 800 Series, built on MVE's patented Fusion technology, a self-sustaining cryogenic freezer that eliminates the need for a continuous liquid nitrogen (LN₂) supply and is designed for space-constrained environments, as well as the MVE CryoVerse[™] Connect controller platform.

We supplement our internal engineering and development capabilities with subject matter experts and external consultants to enhance technical expertise and accelerate development timelines.

Investment Income. Investment income increased by \$1.5 million for the three months ended March 31, 2026, as compared to the prior year.

Interest expense. Interest expense decreased by \$0.2 million for the three months ended March 31, 2026, as compared to the prior year.

Other expense, net. Other expense, net increased by \$2.1 million for the three months ended March 31, 2026, as compared to the prior year. This was primarily due to an increase of \$1.9 million in short-term investment net unrealized losses and an increase of \$0.2 million in foreign currency loss.

Provision for income taxes. The provision for income taxes decreased by \$0.1 million for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025, resulting in effective tax rates of negative 1.2% and negative 3.6%, respectively. The decrease in tax expense and increase in the effective tax rate for the three months ended March 31, 2026, as compared to the prior year is due to lower taxable foreign earnings. The negative effective tax rate of 1.2% for the three months ended March 31, 2026, differed from the U.S. federal statutory rate of 21% primarily due to changes in the valuation allowance that we maintain against our deferred tax assets, income earned by certain foreign subsidiaries being taxed at different rates than the U.S. federal statutory rate, and excess tax benefits associated with share-based compensation.

Paid-in-kind dividend on Series C convertible preferred stock. The paid-in-kind dividend relates to the private placement of Series C Preferred Stock with Blackstone.

Discontinued operations. Loss from discontinued operations, net of income tax decreased \$4.1 million for the three months ended March 31, 2026, as compared to the same period in 2025. This was due to the CRYOPDP divestiture being completed in the second quarter of 2025.

Non-GAAP Financial Measures

We provide adjusted EBITDA from continuing operations, a non-GAAP financial measure, as a supplemental measure to U.S. GAAP measures regarding our operating performance. Non-GAAP financial measures are not calculated in accordance with U.S. GAAP, are not based on any comprehensive set of accounting rules or principles and may be different from non-GAAP financial measures presented by other companies. Non-GAAP financial measures, including adjusted EBITDA from continuing operations, should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP.

Adjusted EBITDA from continuing operations

Adjusted EBITDA from continuing operations is defined as loss from continuing operations adjusted for net interest expense, income taxes, depreciation and amortization expense, stock-based compensation expense, acquisition and integration costs, cost reduction initiatives, investment income, unrealized gain or loss on investments, foreign currency gain or loss, changes in fair value of contingent consideration and charges or gains resulting from non-recurring events, as applicable.

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Management believes adjusted EBITDA from continuing operations provides a useful measure of our operating results, a meaningful comparison with historical results and with the results of other companies, and insight into our ongoing operating performance. Further, management and our board of directors utilize adjusted EBITDA from continuing operations to gain a better understanding of our comparative operating performance from period-to-period and as a basis for planning and forecasting future periods. Adjusted EBITDA from continuing operations is also a significant performance measure used by us in connection with our incentive compensation programs. Management believes adjusted EBITDA from continuing operations, when read in conjunction with our U.S. GAAP financials, is useful to investors because it provides a basis for meaningful period-to-period comparisons of our ongoing operating results, including results of operations, against investor and analyst financial models, identifying trends in our underlying business and performing related trend analyses, and it provides a better understanding of how management plans and measures our underlying business.

A reconciliation of adjusted EBITDA from continuing operations to loss from continuing operations, the most directly comparable U.S. GAAP financial measure, is presented below.

Cryoport, Inc. and Subsidiaries
Adjusted EBITDA from Continuing Operations Reconciliation
(Unaudited, in thousands)

	Three Months Ended	
	March 31,	
	2026	2025
GAAP loss from continuing operations	\$ (9,432)	\$ (6,738)
Non-GAAP adjustments to loss:		
Depreciation and amortization expense	6,402	6,134
Acquisition and integration costs	—	1
Cost reduction initiatives	—	216
Investment income	(3,090)	(1,573)
Unrealized loss on investments	2,105	193
Foreign currency loss	454	245
Interest expense, net	432	583
Stock-based compensation expense	2,395	3,064
Change in fair value of contingent consideration	15	(5,178)
Income taxes	108	234
Adjusted EBITDA from continuing operations	<u>\$ (611)</u>	<u>\$ (2,819)</u>

Liquidity and Capital Resources

As of March 31, 2026, the Company had cash and cash equivalents of \$272.9 million, short-term investments of \$130.7 million and working capital of \$245.7 million. We expect to continue to incur significant expenses for the foreseeable future and to incur operating losses in the near term while we make investments in new supply chain initiatives, geographic expansion and technology to support our anticipated growth, and repay our 2026 Convertible Senior Notes. Historically, we have financed our operations primarily through sales of equity securities and debt instruments. Following the divestiture of the CRYOPDP business, we also expect to use the net proceeds from the divestiture for general corporate purposes.

The Company's management recognizes that the Company may need to obtain additional capital to fund its operations and potential acquisitions until sustained profitable operations are achieved. Additional funding plans may include obtaining additional capital through equity and/or debt funding sources. No assurance can be given that additional capital, if needed, will be available when required or upon terms acceptable to the Company. The Company's management believes that, based on its current plans and assumptions, which include the repayment of the 2026 Convertible Senior Notes at maturity in December 2026, the current cash and cash equivalents on hand, short-term investments, together with projected cash flows, will satisfy our operational and capital requirements for at least the next twelve months.

Cash flows summary

	For the Three Months Ended March 31,		\$ Change
	2026	2025	
	(in thousands)		
Operating activities	\$ 3,735	\$ (4,342)	\$ 8,077
Investing activities	18,718	5,922	12,796
Financing activities	85	(189)	274
Effect of exchange rate changes on cash and cash equivalents	(120)	681	(801)
Net increase (decrease) in cash and cash equivalents	<u>\$ 22,418</u>	<u>\$ 2,072</u>	<u>\$ 20,346</u>

Operating activities

For the three months ended March 31, 2026, our cash provided by operating activities of \$3.7 million reflects the net loss of \$10.5 million offset by non-cash expenses of \$12.6 million, primarily comprised of \$6.4 million of depreciation and amortization, \$2.4 million of stock-based compensation, \$1.2 million of non-cash operating lease expense, unrealized loss on investments in equity securities of \$1.1 million, and loss on available-for-sale investments of \$1.0 million. Also contributing to the cash impact of our net operating loss, excluding non-cash items was an increase in accounts receivable of \$5.7 million, a decrease in operating lease liabilities of \$1.2 million, and a decrease in accounts payable and other accrued expenses of \$0.6 million, which were partially offset by an increase in accrued compensation and related expenses of \$4.1 million, a decrease in prepaid expenses and other current assets of \$2.2 million, an increase in deferred revenue of \$1.4 million, and a decrease in inventories of \$1.3 million.

Investing activities

Net cash provided by investing activities of \$18.7 million during the three months ended March 31, 2026 was primarily due to the maturity of short-term investments of \$29.0 million, which was partially offset by facility expansions (including leasehold improvements, furniture and equipment) and additional purchases of Cryoport Express® Shippers, Smart Pak II™ Condition Monitoring Systems, freezers and computer equipment for \$10.0 million.

Financing activities

Net cash provided by financing activities totaled \$0.1 million during the three months ended March 31, 2026.

Repurchase Program

In March 2022, the Company's Board of Directors authorized a repurchase program (the "2022 Repurchase Program") through December 31, 2025, authorizing the repurchase of common stock and/or Convertible Senior Notes in the amount of up to \$100.0 million from time to time, on the open market or otherwise, in such quantities, at such prices, and in such manner as determined by the Company's management at its discretion. The 2022 Repurchase Program expired on December 31, 2025 pursuant to its terms.

In August 2024, the Company's Board of Directors authorized a repurchase program through December 31, 2027, authorizing the repurchase of common stock and/or Convertible Senior Notes in the amount of up to \$200.0 million from time to time, on the open market or otherwise, in such quantities, at such prices, and in such manner as determined by the Company's management at its discretion (the "2024 Repurchase Program"). The authorized amount under the 2024 Repurchase Program was in addition to the 2022 Repurchase Program and did not modify the 2022 Repurchase Program. The size and timing of any repurchases under the 2024 Repurchase Program will depend on a number of factors, including the market price of the Company's common stock, general market and economic conditions, and applicable legal requirements.

There were no shares of common stock or Convertible Senior Notes that were repurchased during the three months ended March 31, 2026 and 2025.

As of March 31, 2026, the Company has approximately \$63.9 million of repurchase authorization available under the 2024 Repurchase Program.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk for the effect of interest rate changes, foreign currency fluctuations, and changes in the market values of our investments.

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our investment portfolio and our short-term and long-term debt. Our short-term and long-term debt is carried at amortized cost and fluctuations in interest rates do not impact our consolidated financial statements. However, the fair value of our debt, which pays interest at a fixed rate, will generally fluctuate with movements of interest rates, increasing when interest rates are declining and declining when interest rates are increasing. We invest our excess cash in high investment grade money market funds and investment grade short to intermediate-term fixed income securities. Fixed income securities may have their fair market value adversely affected due to a rise in interest rates, and we may suffer losses if forced to sell securities that have declined in market value due to changes in interest rates. As of March 31, 2026, the estimated fair value of the 2026 Convertible Senior Notes was \$178.5 million. For additional information about the 2026 Convertible Senior Notes, see Note 11 – *Convertible Senior Notes* in our accompanying condensed consolidated financial statements.

Foreign Exchange Risk

We operate in the United States and other foreign countries, which creates exposure to foreign currency exchange fluctuations. Net sales and related expenses generated from our international business are primarily denominated in the functional currencies of the corresponding subsidiaries and primarily include Euros, British Pounds, Chinese Yuan, and Indian Rupee. The results of operations of, and certain of our intercompany balances associated with, our internationally focused business are exposed to foreign exchange rate fluctuations. Upon consolidation, as foreign exchange rates vary, revenue and other operating results may differ materially from expectations and we may record material gain or losses on the remeasurement of intercompany balances. For example, for the three months ended March 31, 2026, revenue from our international business, which accounted for 21% of our consolidated revenue, increased by \$0.8 million in comparison with the same period in the prior year as a result of fluctuations in foreign exchange rates. The impact of fluctuations in foreign exchange rates is derived by applying the average currency rates for the same period of the prior year to the current period revenue.

We have foreign exchange risk related to foreign-denominated cash and cash equivalents. Based on the foreign-denominated cash balance as of March 31, 2026, of \$29.0 million, an assumed 5%, 10%, and 20% adverse change to foreign exchange would result in declines of \$1.4 million, \$2.9 million, and \$5.8 million, respectively, recorded to “Accumulated other comprehensive income (loss)”, a separate component of stockholders’ equity.

We have foreign exchange risk related to our long and short-term foreign-denominated intercompany loan balances. Based on the short-term intercompany loan balances as of March 31, 2026, an assumed 5%, 10%, and 20% adverse change to foreign exchange would result in losses of \$1.7 million, \$3.4 million, and \$6.9 million, respectively, reported as “Other income (expense), net”.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures.

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives, and in

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reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in internal control over financial reporting.

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of business, we are at times subject to various legal proceedings and disputes, including product liability claims. We currently are not aware of any such legal proceedings or claim that we believe will have, individually or in the aggregate, a material adverse effect on our business, operating results or cash flows. It is our practice to accrue for open claims based on our historical experience and available insurance coverage.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors described in Part I, Item 1A, Risk Factors, in the 2025 Annual Report, which could materially and adversely affect our business, financial condition and results of operations. These risk factors do not identify all of the risks that we face. Our business, financial condition and results of operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sale of Unregistered Securities

There were no unregistered sales of equity securities during the quarter ended March 31, 2026.

Issuer Purchases of Equity Securities

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable

ITEM 5. OTHER INFORMATION

Insider Trading Arrangements and Policies

No directors or officers (as defined in Exchange Act Rule 16a-1(f)) adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” each as defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended, during the three months ended March 31, 2026.

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ITEM 6. EXHIBITS

<u>Exhibit Index</u>	
31.1+	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2+	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1+	Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS+	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH+	Inline XBRL Taxonomy Extension Schema Document.
101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104+	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

+ Filed or furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Cryoport, Inc.

Dated: May 5, 2026

By: /s/ Jerrell W. Shelton
Jerrell W. Shelton
President and Chief Executive Officer

Dated: May 5, 2026

By: /s/ Robert S. Stefanovich
Robert S. Stefanovich
Chief Financial Officer

**CERTIFICATION
OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jerrell W. Shelton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cryoport, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ Jerrell W. Shelton
JERRELL W. SHELTON
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION
OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert S. Stefanovich, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cryoport, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ Robert S. Stefanovich
ROBERT S. STEFANOVICH
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Cryoport, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jerrell W. Shelton, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jerrell W. Shelton

JERRELL W. SHELTON
President and Chief Executive Officer

May 5, 2026

In connection with the Quarterly Report of Cryoport, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert S. Stefanovich, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert S. Stefanovich

ROBERT S. STEFANOVICH
Chief Financial Officer

May 5, 2026

A signed original of this written statement required by Section 906 has been provided to Cryoport, Inc. and will be retained by Cryoport, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This Certification is being furnished pursuant to Rule 15(d) and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. This Certification shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.
