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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 September 30, 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	**88-0313393**
(State or other jurisdiction of incorporation or organization)	**(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:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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 October 30, 2026, there were 50,700,429 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)

	September 30, 2026 (unaudited)	December 31, 2025
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 279,179	$ 250,494
Short-term investments	113,897	160,714
Accounts receivable, net	36,004	33,359
Inventories	22,438	23,188
Prepaid expenses and other current assets	5,186	8,419
Total current assets	456,704	476,174
Property and equipment, net	96,367	85,448
Operating lease right-of-use assets	39,473	39,720
Intangible assets, net	133,277	138,082
Goodwill	22,030	22,400
Deposits	1,998	2,092
Deferred tax assets	1,096	1,073
Total assets	$ 750,945	$ 764,989
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and other accrued expenses	$ 16,347	$ 15,283
Accrued compensation and related expenses	14,731	12,980
Deferred revenue	1,455	943
Current portion of operating lease liabilities	4,378	4,133
Current portion of finance lease liabilities	448	422
Current portion of convertible senior notes, net of discount of $0.2 million and $1.1 million, respectively	185,986	185,094
Current portion of notes payable	159	163
Current portion of contingent consideration	674	—
Total current liabilities	224,178	219,018
Notes payable, net of current portion	947	1,087
Operating lease liabilities, net of current portion	38,905	39,078
Finance lease liabilities, net of current portion	688	741
Deferred tax liabilities	1,748	1,354
Other long-term liabilities	965	444
Contingent consideration	—	629
Total liabilities	267,431	262,351
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	48,275	42,275
Common stock, $0.001 par value; 100,000,000 shares authorized; 50,686,032 and 49,850,793 issued and outstanding at September 30, 2026 and December 31, 2025, respectively	51	50
Additional paid-in capital	1,155,220	1,152,680
Accumulated deficit	(718,535)	(688,884)
Accumulated other comprehensive loss	(1,497)	(3,483)
Total stockholders' equity	483,514	502,638
Total liabilities and stockholders' equity	$ 750,945	$ 764,989

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Life sciences services revenue	$ 28,564	$ 24,258	$ 83,431	$ 71,492
Life sciences products revenue	21,656	19,975	63,558	59,235
Total revenue	50,220	44,233	146,989	130,727
Cost of services revenue	14,181	12,201	41,936	36,570
Cost of products revenue	12,205	10,707	36,482	32,814
Total cost of revenue	26,386	22,908	78,418	69,384
Gross margin	23,834	21,325	68,571	61,343
Operating costs and expenses:				
Selling, general and administrative	27,904	26,734	83,535	75,543
Engineering and development	4,734	4,523	13,493	12,575
Total operating costs and expenses	32,638	31,257	97,028	88,118
Loss from operations	(8,804)	(9,932)	(28,457)	(26,775)
Other income (expense):				
Investment income	3,027	3,402	9,249	6,441
Interest expense, net	(517)	(526)	(1,467)	(1,727)
Other income (expense), net	(4,364)	525	(7,057)	(2,714)
Total other income (expense), net	(1,854)	3,401	725	2,000
Loss from continuing operations before provision for income taxes	(10,658)	(6,531)	(27,732)	(24,775)
Provision for income taxes	(194)	(165)	(807)	(673)
Loss from continuing operations	(10,852)	(6,696)	(28,539)	(25,448)
Income (loss) from discontinued operations, net	—	(247)	(1,112)	115,393
Net income (loss)	$ (10,852)	$ (6,943)	$ (29,651)	$ 89,945
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)	(6,000)	(6,000)
Net income (loss) attributable to common stockholders	$ (12,852)	$ (8,943)	$ (35,651)	$ 83,945
Net loss per share from continuing operations — basic and diluted	$ (0.25)	$ (0.17)	$ (0.69)	$ (0.63)
Net income (loss) per share from discontinued operations — basic and diluted	$ —	$ (0.01)	$ (0.02)	$ 2.30
Net income (loss) per share — basic and diluted	$ (0.25)	$ (0.18)	$ (0.71)	$ 1.68
Weighted average common shares issued and outstanding — basic and diluted	50,653,987	50,125,268	50,335,554	50,110,450

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ (10,852)	$ (6,943)	$ (29,651)	$ 89,945
Other comprehensive income, net of tax:				
Net unrealized gain (loss) on available-for-sale debt securities	(34)	163	89	1,336
Reclassification of realized loss on available-for-sale debt securities to earnings	676	714	2,160	2,917
Foreign currency translation adjustments	311	454	(263)	12,608
Other comprehensive income	953	1,331	1,986	16,861
Total comprehensive income (loss)	$ (9,899)	$ (5,612)	$ (27,665)	$ 106,806

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 June 30, 2025	—	$ —	—	$ —	200,000	$ 38,275	50,278,559	$ 50	$ 1,150,700	$ (664,547)	$ (5,399)	$ 519,079
Net loss	—	—	—	—	—	—	—	—	—	(6,943)	—	(6,943)
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	—	—	—	1,331	1,331
Stock-based compensation expense	—	—	—	—	—	—	—	—	2,526	—	—	2,526
Paid-in-kind preferred stock dividend	—	—	—	—	—	2,000	—	—	(2,000)	—	—	—
Repurchase of common stock	—	—	—	—	—	—	(483,397)	—	—	(3,745)	—	(3,745)
Vesting of restricted stock units	—	—	—	—	—	—	12,386	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—	—	261,356	—	1,023	—	—	1,023
Balance at September 30, 2025	—	$ —	—	$ —	200,000	$ 40,275	50,068,904	$ 50	$ 1,152,249	$ (675,235)	$ (4,068)	$ 513,271
Balance at June 30, 2026	—	$ —	—	$ —	200,000	$ 46,275	50,648,491	$ 51	$ 1,154,506	$ (707,683)	$ (2,450)	$ 490,699
Net loss	—	—	—	—	—	—	—	—	—	(10,852)	—	(10,852)
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	—	—	—	953	953
Stock-based compensation expense	—	—	—	—	—	—	—	—	2,347	—	—	2,347
Paid-in-kind preferred stock dividend	—	—	—	—	—	2,000	—	—	(2,000)	—	—	—
Vesting of restricted stock units	—	—	—	—	—	—	11,657	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—	—	25,884	—	367	—	—	367
Balance at September 30, 2026	—	$ —	—	$ —	200,000	$ 48,275	50,686,032	$ 51	$ 1,155,220	$ (718,535)	$ (1,497)	$ 483,514
Balance at December 31, 2024	—	$ —	—	$ —	200,000	$ 34,275	49,908,254	$ 50	$ 1,145,677	$ (757,175)	$ (20,929)	$ 401,898
Net income	—	—	—	—	—	—	—	—	—	89,945	—	89,945
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	—	—	—	16,861	16,861
Stock-based compensation expense	—	—	—	—	—	—	—	—	8,601	—	—	8,601
Paid-in-kind preferred stock dividend	—	—	—	—	—	6,000	—	—	(6,000)	—	—	—
Repurchase of common stock	—	—	—	—	—	—	(1,111,614)	1	—	(8,005)	—	(8,004)
Vesting of restricted stock units	—	—	—	—	—	—	383,957	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—	—	888,307	(1)	3,971	—	—	3,970
Balance at September 30, 2025	—	$ —	—	$ —	200,000	$ 40,275	50,068,904	$ 50	$ 1,152,249	$ (675,235)	$ (4,068)	$ 513,271
Balance at December 31, 2025	—	$ —	—	$ —	200,000	$ 42,275	49,850,793	$ 50	$ 1,152,680	$ (688,884)	$ (3,483)	$ 502,638
Net loss	—	—	—	—	—	—	—	—	—	(29,651)	—	(29,651)
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	—	—	—	1,986	1,986
Stock-based compensation expense	—	—	—	—	—	—	—	—	7,143	—	—	7,143
Paid-in-kind preferred stock dividend	—	—	—	—	—	6,000	—	—	(6,000)	—	—	—
Vesting of restricted stock units	—	—	—	—	—	—	427,306	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—	—	407,933	1	1,397	—	—	1,398
Balance at September 30, 2026	—	$ —	—	$ —	200,000	$ 48,275	50,686,032	$ 51	$ 1,155,220	$ (718,535)	$ (1,497)	$ 483,514

See accompanying notes to condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash Flows From Operating Activities:		
Net income (loss)	$ (29,651)	$ 89,945
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	19,458	21,357
Amortization of debt discount	892	925
Non-cash operating lease expense	3,260	5,304
Unrealized (gain) loss on investments in equity securities	4,088	(1,663)
Realized loss on available-for-sale investments	1,978	2,283
Gain on divested business	—	(120,047)
Stock-based compensation expense	7,143	8,601
Loss on disposal of property and equipment	164	149
Change in credit losses	230	157
Excess and obsolete inventory	602	110
Change in contingent consideration	72	(5,207)
Changes in operating assets and liabilities:		
Accounts receivable	(2,964)	(7,828)
Inventories	215	(2,088)
Prepaid expenses and other current assets	3,177	4,521
Deposits	55	(185)
Operating lease liabilities	(2,962)	(3,967)
Accounts payable and other accrued expenses	1,644	(2,723)
Accrued compensation and related expenses	1,791	(209)
Deferred revenue	523	288
Net deferred tax liability	365	778
Net cash provided by (used in) operating activities	10,080	(9,499)
Cash Flows From Investing Activities:		
Purchases of property and equipment	(24,338)	(10,972)
Software development costs	(550)	(2,649)
Proceeds from divested business	—	210,239
Sales/maturities of short-term investments	43,000	54,589
Patent and trademark costs	(1,042)	(940)
Net cash provided by investing activities	17,070	250,267
Cash Flows From Financing Activities:		
Proceeds from exercise of stock options	1,398	3,973
Repurchase of common stock	—	(8,004)
Repayment of 2025 Convertible Senior Notes	—	(14,344)
Repayment of notes payable	(104)	(121)
Repayment of finance lease liabilities	(340)	(425)
Net cash provided by (used in) financing activities	954	(18,921)
Effect of exchange rates on cash and cash equivalents	581	(11,325)
Net change in cash and cash equivalents	28,685	210,522
Cash and cash equivalents — beginning of period	250,494	45,289
Cash and cash equivalents — end of period	$ 279,179	$ 255,811
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	$ 250,494	$ 45,289
Cash and cash equivalents from continuing operations	$ 279,179	$ 255,811
Cash and cash equivalents from discontinued operations (included in current assets held for sale)	—	—
Total cash and cash equivalents — end of period	$ 279,179	$ 255,811
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	$ 776	$ 925
Cash paid for income taxes	$ 1,074	$ 934
Supplemental Disclosure of Non-Cash Financing Activities:		
Operating lease right-of-use assets and operating lease liabilities	$ 3,182	$ 5,783
Net unrealized gain on available-for-sale debt securities	$ 89	$ 1,336
Reclassification of realized gain on available-for-sale debt securities to earnings	$ 2,160	$ 2,916
Paid-in-kind preferred stock dividend	$ 6,000	$ 6,000
Intangible assets included in property and equipment	$ 3,633	$ —
Fixed asset purchases included in accounts payable and accrued liabilities	$ 29	$ 229
Contingent consideration reclassed to accounts payable and accrued liabilities	$ —	$ 881
Purchase of equipment through finance lease obligation	$ 330	$ 388

See accompanying notes to condensed consolidated financial statements.

Cryoport, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 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 and nine months ended September 30, 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.

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.

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 nine months ended September 30, 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.

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 and the resulting translation gain (loss) adjustments are recognized in other comprehensive income and accumulated as a separate component of stockholders' equity. Income and expenses are translated at an average exchange rate for the period. The translation gain (loss) adjustment totaled ($0.3) million and $12.6 million for the nine months ended September 30, 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 Financial Accounting Standards Board ("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 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.

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 September 30, 2026

In April 2026, the FASB issued ASU 2026-01, "Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock," which provides guidance regarding the initial measurement of paid-in-kind ("PIK") dividends on preferred stock classified as permanent or temporary equity. The amendments require that PIK dividends be initially measured based on the PIK dividend rate stated in the preferred stock agreement, such as multiplying a stated dividend rate by the liquidation value of the preferred stock outstanding, rather than at fair value. ASU 2026-01 is effective for annual periods beginning after December 15, 2026, 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 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 13.5% of net accounts receivable at September 30, 2026. No other single customer accounted for more than 10% of net accounts receivable at September 30, 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 September 30, 2026 and 2025, the Company had revenue from foreign customers of approximately $13.2 million and $11.1 million, respectively, which constituted approximately 26.3% and 25.1%, respectively, of total revenue. One customer accounted for 12.1% and 10.8% of revenue during the three months ended September 30, 2026 and 2025, respectively. No other single customer generated over 10% of revenue during the three months ended September 30, 2026 and 2025.

During the nine months ended September 30, 2026 and 2025, the Company had revenue from foreign customers of approximately $38.1 million and $32.2 million, respectively, which constituted approximately 25.9% and 24.6%, respectively, of total revenue. One customer accounted for 11.4% and 10.0% of revenue during the nine months ended September 30, 2026 and 2025, respectively. No other single customer generated over 10% of revenue during the nine months ended September 30, 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, consulting, and 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 and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
BioLogistics Solutions	$ 22,522	$ 19,428	$ 66,549	$ 57,832
BioStorage/BioServices	6,042	4,830	16,882	13,660
Life Sciences Services	28,564	24,258	83,431	71,492
Life Sciences Products	21,656	19,975	63,558	59,235
Total revenue	$ 50,220	$ 44,233	$ 146,989	$ 130,727

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 and nine months ended September 30, 2026 and 2025, was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Americas	$ 37,003	$ 33,143	$ 108,852	$ 98,575
Europe, the Middle East, and Africa (EMEA)	7,506	6,634	24,489	18,047
Asia-Pacific (APAC)	5,711	4,456	13,648	14,105
Total revenue	$ 50,220	$ 44,233	$ 146,989	$ 130,727

Contract Liabilities (Deferred Revenue)

Contract liabilities are recorded when cash payments are received in advance of the Company's performance. Deferred revenue was $1.5 million and $0.9 million at September 30, 2026 and December 31, 2025, respectively. During the three months ended September 30, 2026 and 2025, the Company recognized revenue of less than $0.1 million and $0.1 million, respectively, from the related contract liabilities outstanding as the services were performed. During the nine months ended September 30, 2026 and 2025, the Company recognized revenue of $0.8 million and $1.0 million, respectively, from the related contract liabilities outstanding as the services were performed.

Credit Losses

Accounts receivable at September 30, 2026 and December 31, 2025 are net of allowance for credit losses of $1.4 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 September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Balance of allowance for credit losses, beginning of period	$ 1,141	$ 878
Change in expected credit losses	237	263
Write-offs, net of recoveries	—	—
Balance of allowance for credit losses, end of period	$ 1,378	$ 1,141

Note 5. Net Income (Loss) Per Share

We calculate basic and diluted net income (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") 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 income (loss) per share (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Loss from continuing operations	$ (10,852)	$ (6,696)	$ (28,539)	$ (25,448)
Income (loss) from discontinued operations	—	(247)	(1,112)	115,393
Net income (loss)	$ (10,852)	$ (6,943)	$ (29,651)	$ 89,945
Paid-in-kind dividend on Series C Preferred Stock	(2,000)	(2,000)	(6,000)	(6,000)
Net income (loss) attributable to common stockholders	$ (12,852)	$ (8,943)	$ (35,651)	$ 83,945
Net loss per share from continuing operations — basic and diluted	$ (0.25)	$ (0.17)	$ (0.69)	$ (0.63)
Net income (loss) per share from discontinued operations — basic and diluted	$ —	$ (0.01)	$ (0.02)	$ 2.30
Net income (loss) per share — basic and diluted	$ (0.25)	$ (0.18)	$ (0.71)	$ 1.68
Weighted average common shares issued and outstanding — basic and diluted	50,653,987	50,125,268	50,335,554	50,110,450

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options	1,231,838	585,764	766,304	705,814
Restricted stock units	894,481	217,028	641,161	92,258
Series C Preferred Stock	6,576,346	6,319,740	6,576,346	6,319,740
Conversion of 2026 Convertible Senior Notes	1,583,280	1,583,280	1,583,280	1,583,280
	10,285,945	8,705,812	9,567,091	8,701,092

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 income (loss) from discontinued operations in the condensed consolidated statements of operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Life Sciences Services revenue	$ —	$ —	$ —	$ 32,161
Cost of services revenue	—	—	—	(20,992)
Selling, general and administrative	—	—	—	(15,250)
Gain (loss) on disposal	—	(304)	(1,112)	120,047
Other expense	—	—	—	(391)
Pretax income (loss) from discontinued operations	—	(304)	(1,112)	115,575
Provision for income taxes	—	57	—	(182)
Income (loss) from discontinued operations, net	$ —	$ (247)	$ (1,112)	$ 115,393

During the nine months ended September 30, 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.

The following table presents depreciation and amortization, capital expenditures and significant operating and investing noncash items from discontinued operations for the nine months ended September 30, 2026 and 2025 included within the condensed consolidated statements of cash flows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Operating activities:		
Depreciation and amortization	$ —	$ 2,559
Stock-based compensation expense	—	966
Non-cash operating lease expense	—	1,316
Investing activities:		
Purchases of property and equipment	$ —	$ 2,407
Software development costs	—	1,142

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

Cash, cash equivalents and short-term investments consisted of the following as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Cash	$ 39,806	$ 42,370
Cash equivalents:		
Money market mutual fund	239,373	208,124
Total cash and cash equivalents	279,179	250,494
Short-term investments:		
U.S. Treasury notes and bills	-	19,838
Mutual funds	95,094	99,182
Corporate debt securities	18,803	41,694
Total short-term investments	113,897	160,714
Cash, cash equivalents and short-term investments	$ 393,076	$ 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 September 30, 2026 were as follows (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury notes	$ —	$ —	$ —	$ —
Corporate debt securities	18,714	91	(2)	18,803
Total available-for-sale investments	$ 18,714	$ 91	$ (2)	$ 18,803

The following table summarizes the amortized cost and fair value of available-for-sale investments based on stated contractual maturities as of September 30, 2026 (in thousands):

	Amortized Cost	Fair Value
Due within one year	$ 18,714	$ 18,803
Due after one year through five years	—	—
Due after five years through ten years	—	—
Total	$ 18,714	$ 18,803

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	$ 60,000	$ 1,532	$ —	$ 61,532

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	$ 60,000	$ 61,532

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 September 30, 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	$ —	$ —	$ —	$ —	$ —	$ —
Corporate debt securities	—	—	18,803	(1,220)	18,803	(1,220)
Total	$ —	$ —	$ 18,803	$ (1,220)	$ 18,803	$ (1,220)

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 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 September 30, 2026.

During the three months ended September 30, 2026 and 2025, we had realized losses of $0.6 million and $0.4 million on available-for-sale investments, respectively.

During the nine months ended September 30, 2026 and 2025, we had realized losses of $2.0 million and $2.3 million on available-for-sale investments, respectively.

Equity Investments

We held investments in equity securities with readily determinable fair values of $95.1 million at September 30, 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 nine months ended September 30, 2026 and 2025 related to equity securities held at September 30, 2026 and 2025 are as follows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Net losses recognized during the period on equity securities	$ (4,680)	$ (46)
Less: net gains recognized during the period on equity securities sold during the period	592	1,709
Unrealized gains (losses) recognized during the period on equity securities still held at September 30, 2026 and 2025	$ (4,088)	$ 1,663

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.

The carrying values of our assets that are required to be measured at fair value on a recurring basis as of September 30, 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			
	Level 1	Level 2	Level 3	Total
September 30, 2026				
Assets:				
Money market mutual fund	$ 239,373	$ —	$ —	$ 239,373
Mutual funds	95,094	—	—	95,094
U.S. Treasury notes	-	—	—	-
Corporate debt securities	18,803	—	—	18,803
	$ 353,270	$ —	$ —	$ 353,270
Liabilities:				
2026 Convertible Senior Notes	$ —	$ 185,986	$ —	$ 185,986
Contingent consideration	—	—	674	674
	$ —	$ 185,986	$ 674	$ 186,660

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
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
	$ 368,838	$ —	$ —	$ 368,838
Liabilities:				
2026 Convertible Senior Notes	$ —	$ 185,094	$ —	$ 185,094
Contingent consideration	—	—	629	629
	$ —	$ 185,094	$ 629	$ 185,723

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 September 30, 2026.

We carry the 2026 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 2026 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):

	September 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
2026 Convertible Senior Notes	$ 185,986	$ 184,433	$ 185,094	$ 176,579

Note 9. Inventories

Inventories consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Raw materials	$ 15,121	$ 15,274
Work-in-process	878	1,198
Finished goods	6,439	6,716
Total	$ 22,438	$ 23,188

Note 10. Goodwill and Intangible Assets

Goodwill

The following table represents the changes in the carrying value of goodwill as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 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	(370)	1,831
Balance at end of period		
Goodwill	126,162	126,532
Accumulated impairment losses	(104,132)	(104,132)
Total	$ 22,030	$ 22,400

Intangible Assets

The following table presents our intangible assets as of September 30, 2026 (in thousands):

	Gross Amount	Accumulated Amortization	Accumulated Impairment	Net Carrying Amount	Weighted Average Amortization Period (years)
Non-compete agreement	$ 390	$ 390	$ —	$ —	—
Technology	49,320	20,601	—	28,719	6
Customer relationships	125,701	52,537	—	73,164	8
Trade name/trademark	791	280	(265)	246	8
Order backlog	2,600	2,600	—	—	—
Land use rights	2,318	370	—	1,948	32
Patents and trademarks	38,401	221	(8,980)	29,200	—
Total	$ 219,521	$ 76,999	$ (9,245)	$ 133,277	

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	$ 214,537	$ 67,210	$ (9,245)	$ 138,082	

Amortization expense for intangible assets for the three and nine months ended September 30, 2026 was $3.3 million and $9.8 million, respectively. Amortization expense for intangible assets for the three and nine months ended September 30, 2025 was $3.2 million and $9.5 million, respectively.

Expected future amortization of intangible assets as of September 30, 2026 is as follows (in thousands):

Years Ending December 31,	Amount
2026 (excluding the nine months ended September 30, 2026)	$ 3,338
2027	13,346
2028	13,346
2029	13,233
2030	13,153
Thereafter	46,534
	$ 102,950

Note 11. Convertible Senior Notes

Convertible Senior Notes payable consisted of the following at September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Principal amount of 2026 Convertible Senior Notes	$ 186,185	$ 186,185
Less: unamortized debt issuance costs	(199)	(1,091)
Total carrying value of Convertible Senior Notes, net	$ 185,986	$ 185,094

The 2026 Convertible Senior Notes payable of $186.2 million are due and payable in December 2026. The Company's previously outstanding 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") matured on June 1, 2025.

Interest expense incurred in connection with the Convertible Senior Notes consisted of the following for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Coupon interest	$ 349	$ 349	$ 1,047	$ 1,227
Amortization of debt issuance costs	298	294	892	925
Total interest expense on Convertible Senior Notes	$ 647	$ 643	$ 1,939	$ 2,152

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):

	Nine Months Ended September 30,	
	2026	2025
Operating lease cost	$ 5,724	$ 6,265
Finance lease cost:		
Amortization of right-of-use assets	345	307
Interest on finance lease liabilities	66	77
	411	384
Total lease cost	$ 6,135	$ 6,649

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

Supplemental Cash Flows Information	Nine Months Ended September 30, 2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 5,697	$ 5,015
Operating cash flows from finance leases	$ 408	$ 364
Financing cash flows from finance leases	$ 340	$ 310
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	$ 3,182	$ 3,972
Finance leases	$ 338	$ 388

	September 30, 2026	December 31, 2025
Weighted-Average Remaining Lease Term		
Operating leases	8.5 years	9.0 years
Finance leases	2.9 years	3.1 years
Weighted-Average Discount Rate		
Operating leases	7.1 %	7.1 %
Finance leases	7.6 %	8.4 %

Future minimum lease payments under non-cancellable leases that have commenced as of September 30, 2026 were as follows (in thousands):

Years Ending December 31	Operating Leases	Finance Leases
2026 (excluding the nine months ended September 30, 2026)	$ 1,776	$ 133
2027	7,329	497
2028	6,675	365
2029	5,837	175
2030	6,050	68
Thereafter	31,187	18
Total future minimum lease payments	58,854	1,256
Less: imputed interest	(15,571)	(120)
Total	$ 43,283	$ 1,136

Reported as of September 30, 2026	Operating Leases	Finance Leases
Current lease liabilities	$ 4,378	$ 448
Noncurrent lease liabilities	38,905	688
Total	$ 43,283	$ 1,136

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

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" and together with the 2022 Repurchase Program, the "Repurchase Programs"). 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 repurchases of the 2026 Convertible Senior Notes during the nine months ended September 30, 2026 and 2025.

There were no shares of common stock repurchased during the nine months ended September 30, 2026. During the nine months ended September 30, 2025, the Company purchased 1,111,614 shares of its common stock under the Repurchase Programs at an average price of $7.18 per share, for an aggregate purchase price of $8.0 million. These shares were returned to the status of authorized but unissued shares of common stock. All share repurchases were made using cash resources and are reported in the period based on the settlement date of the applicable repurchase.

As of September 30, 2026, the Company has approximately $63.9 million of repurchase authorization available under the 2024 Repurchase Program.

Common Stock Reserved for Future Issuance

As of September 30, 2026, approximately 16.1 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	6,199,432
Vesting of restricted stock units	1,695,212
Conversion of Series C Preferred Stock	6,576,346
Conversion of 2026 Convertible Senior Notes	1,583,280
Total shares of common stock reserved for future issuances	16,054,270

Note 15. Stock-Based Compensation

Stock Options

During the three and nine months ended September 30, 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:

	September 30,	
	2026	2025
Expected life (years)	3.8 - 5.0	3.7 - 4.8
Risk-free interest rate	3.8% - 4.7%	3.6% - 4.0%
Volatility	71.6% - 80.3%	74.4% - 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 391	$ 445	$ 1,266	$ 1,428
Selling, general and administrative	1,754	1,878	5,278	5,602
Engineering and development	201	203	599	605
	$ 2,346	$ 2,526	$ 7,143	$ 7,635

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 $5.38 per share)	1,157,168	9.25	—	—
Exercised	(407,933)	3.42	—	—
Forfeited	(172,718)	18.98	—	—
Expired	(76,529)	20.72	—	—
Outstanding — September 30, 2026	6,199,432	$ 16.10	3.6	$ 31,021
Vested (exercisable) — September 30, 2026	4,863,045	$ 17.92	2.9	$ 20,311
Expected to vest after September 30, 2026 (unexercisable)	1,336,387	$ 9.49	6.1	$ 10,710

(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 September 30, 2026 (the last trading day of the quarter), which was $17.40 per share.

Total intrinsic value of options exercised during the nine months ended September 30, 2026 and 2025 was $2.9 million and $2.3 million, respectively.

As of September 30, 2026, there was unrecognized compensation expense of $7.2 million related to unvested stock options, which we expect to recognize over a weighted average period of 2.9 years.

As of September 30, 2026, the Company had 4,765,586 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	1,146,126	8.47
Share issuance	(427,306)	13.67
Forfeited	(106,802)	9.51
Expired	—	—
Outstanding — September 30, 2026	1,695,212	$ 9.00

For the three months ended September 30, 2026 and 2025, we recorded stock-based compensation expense on our issued restricted stock units of $1.5 million and $1.6 million, respectively. For the nine months ended September 30, 2026 and 2025, we recorded stock-based compensation expense on our issued restricted stock units of $4.5 million and $5.2 million, respectively. As of September 30, 2026, there was unrecognized compensation expense of $12.3 million related to unvested restricted stock units, which we expect to recognize over a weighted average period of 2.8 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.

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 September 30, 2026			Three Months Ended September 30, 2025			Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Life Sciences Services	Life Sciences Products	Total	Life Sciences Services	Life Sciences Products	Total	Life Sciences Services	Life Sciences Products	Total	Life Sciences Services	Life Sciences Products	Total
Revenue from external customers [1]	$ 29,301	$ 20,919	$ 50,220	$ 25,497	$ 18,736	$ 44,233	$ 84,951	$ 62,038	$ 146,989	$ 74,528	$ 56,199	$ 130,727
Intersegment revenue	658	258	916	230	86	316	1,602	1,539	3,141	679	593	1,272
	29,959	21,177	51,136	25,727	18,822	44,549	86,553	63,577	150,130	75,207	56,792	131,999
Reconciliation of revenue												
Elimination of intersegment revenue			(916)			(316)			(3,141)			(1,272)
Total consolidated revenue			50,220			44,233			146,989			130,727
Less:												
Cost of revenue [1, 2, 3]	7,310	9,000		7,014	7,227		20,646	27,397		20,854	22,694	
Employee related expenses	14,606	6,173		13,209	5,714		45,401	18,189		39,386	16,776	
Engineering and development expense [4, 5]	243	561		793	766		710	1,482		2,706	1,735	
Rent	1,820	118		1,977	192		5,688	463		5,674	565	
Other segment items [6]	3,597	1,557		1,134	1,421		10,170	4,318		7,525	3,999	
Adjusted EBITDA for reportable segments	$ 2,383	$ 3,768	$ 6,151	$ 1,600	$ 3,502	$ 5,102	$ 3,938	$ 11,728	$ 15,666	$ (938)	$ 11,023	$ 10,085
Corporate overhead costs			(5,048)			(5,751)			(14,799)			(14,467)
Depreciation and amortization expense			(6,467)			(6,415)			(19,458)			(18,798)
Acquisition and integration costs			(25)			(38)			(25)			(69)
Cost reduction initiatives			(857)			(160)			(997)			(642)
Investment income			3,027			3,402			9,249			6,441
Unrealized gain (loss) on investments			(4,171)			655			(6,064)			(620)
Foreign currency loss			(380)			(274)			(1,485)			(2,521)
Interest expense, net			(517)			(526)			(1,467)			(1,727)
Stock-based compensation expense			(2,346)			(2,526)			(7,143)			(7,635)
Change in fair value of contingent consideration			(25)			-			(67)			5,178
Income taxes			(194)			(165)			(807)			(673)
Other unallocated expenses			-			-			(1,142)			-
Loss from continuing operations			$ (10,852)			$ (6,696)			$ (28,539)			$ (25,448)

(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 $7.7 million and $5.9 million, depreciation and amortization of $2.2 million and $2.1 million, stock-based compensation of $0.4 million and $0.4 million, and rent of $0.6 million and $0.5 million for the three months ended September 30, 2026 and 2025, respectively.
(3) Cost of revenue is exclusive of employee related expenses of $23.2 million and $19.7 million, depreciation and amortization of $6.8 million and $6.2 million, stock-based compensation of $1.2 million and $1.5 million, and rent of $1.8 million and $2.0 million for the nine months ended September 30, 2026 and 2025, respectively.
(4) Engineering and development expense is exclusive of employee related expenses of $3.2 million and $2.7 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 September 30, 2026 and 2025, respectively.
(5) Engineering and development expense is exclusive of employee related expenses of $9.6 million and $7.4 million, depreciation and amortization of $0.4 million and $0.3 million, and stock-based compensation of $0.6 million and $0.6 million for the nine months ended September 30, 2026 and 2025, respectively.
(6) 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 long-term revenue opportunities from our support of commercial therapies; acquisition plans and strategies, including expectations about future benefits of our acquisitions and our ability to successfully integrate those businesses; 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 September 30, 2026 (unaudited) and the consolidated balance sheet as of December 31, 2025 (audited) and the related unaudited condensed consolidated statements of operations, comprehensive income (loss), and stockholders' equity for the three and nine months ended September 30, 2026 and 2025, and cash flows for the nine months ended September 30, 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, commercialization, and ongoing growth of cell and gene therapies globally. As of September 30, 2026, we supported 788 clinical trials, including 99 in Phase 3, and 23 commercial therapies. We believe regenerative medicine and other advanced therapies that successfully progress through the clinical development process and obtain regulatory approval represent a significant long-term revenue opportunity for the Company. These therapies typically require comprehensive, temperature-controlled supply chain solutions and related services not only to support their initial commercial launch, but also to sustain ongoing operations and accommodate increasing demand as they expand into new markets, reach more patients, and scale production. Our established relationships with customers during the clinical development phase, together with our track record of innovation, reliability, and responsiveness to evolving customer needs, position us to retain and grow our involvement with these programs throughout their commercial lifecycles. 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 primarily affects our cost structure through increased raw material prices (specifically stainless steel and aluminum used in our Life Sciences Products segment), elevated specialized freight and logistics expenses, and labor costs. While historical inflation has not had a material adverse impact on our consolidated operating results, sustained price increases could impact gross margins if we are unable to fully pass cost increases to customers through annual contract price adjustments or offset them through manufacturing efficiencies.

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 condensed consolidated financial statements for additional information about our segments.

Results of Operations

Three months ended September 30, 2026 compared to three months ended September 30, 2025:

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

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
Life Sciences Services revenue	$ 28,564	$ 24,258	$ 4,306	17.8%
Life Sciences Products revenue	21,656	19,975	1,681	8.4%
Total revenue	50,220	44,233	5,987	13.5%
Cost of services revenue	(14,181)	(12,201)	(1,980)	16.2%
Cost of products revenue	(12,205)	(10,707)	(1,498)	14.0%
Total cost of revenue	(26,386)	(22,908)	(3,478)	15.2%
Gross margin	23,834	21,325	2,509	11.8%
Selling, general and administrative	(27,904)	(26,734)	(1,170)	4.4%
Engineering and development	(4,734)	(4,523)	(211)	4.7%
Investment income	3,027	3,402	(375)	(11.0%)
Interest expense, net	(517)	(526)	9	(1.7%)
Other income (expense), net	(4,364)	525	(4,889)	(931.2%)
Provision for income taxes	(194)	(165)	(29)	17.6%
Loss from continuing operations	(10,852)	(6,696)	(4,156)	62.1%
Loss from discontinued operations, net	—	(247)	247	(100.0%)
Net loss	$ (10,852)	$ (6,943)	$ (3,909)	56.3%
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)	—	—
Net loss attributable to common stockholders	$ (12,852)	$ (8,943)	$ (3,909)	43.7%

Total revenue by type (in thousands):

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
BioLogistics Solutions	$ 22,522	$ 19,428	$ 3,094	15.9 %
BioStorage/BioServices	6,042	4,830	1,212	25.1 %
Life Sciences Services	28,564	24,258	4,306	17.8 %
Life Sciences Products	21,656	19,975	1,681	8.4 %
Total revenue	$ 50,220	$ 44,233	$ 5,987	13.5 %

Revenue. Revenue increased by $6.0 million, or 13.5%, from $44.2 million to $50.2 million for the three months ended September 30, 2026, as compared to the same period in 2025.

Revenue by type

Life Sciences Services revenue increased by $4.3 million, or 17.8%, from $24.3 million to $28.6 million for the three months ended September 30, 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 15.9% and 25.1%, respectively, demonstrating strong demand for our services offerings. Commercial Cell and Gene Therapy revenue included in Life Sciences Services revenue increased by $2.2 million, or 29.0%, from $7.4 million to $9.6 million for the three months ended September 30, 2026, as compared to the prior year period, and included BioLogistics and BioStorage/BioServices revenue of $9.0 million and $0.6 million, respectively, compared to $7.4 million and $0, respectively, in the prior year period. We also continued to gain clinical trial market share with Cryoport supporting a total of 788 clinical trials globally at September 30, 2026, of which 99 of these clinical trials were in phase 3, representing an overall increase of 43

clinical trials from 745 clinical trials at September 30, 2025. Revenue from the support of CGT clinical trials included in Life Sciences Services revenue was $13.4 million for the three months ended September 30, 2026, representing a 15.5% year-over-year increase from $11.6 million in the prior year period. 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 $1.7 million, or 8.4%, from $20.0 million to $21.7 million for the three months ended September 30, 2026, as compared to the same period in 2025. Life Sciences Products revenue was primarily driven by demand from customers in the Americas region. Commercial Cell and Gene Therapy revenue included in Life Sciences Products revenue was $0.4 and $0.9 million for the three months ended September 30, 2026 and 2025, respectively. Revenue from the support of CGT clinical trials included in Life Sciences Products revenue was $0.3 million for each of the three months ended September 30, 2026 and 2025.

Gross margin and cost of revenue. Gross margin for the three months ended September 30, 2026 was 47.5% of total revenue, as compared to 48.2% of total revenue for the three months ended September 30, 2025. Cost of total revenue increased by $3.5 million, or 15.2%, to $26.4 million for the three months ended September 30, 2026, as compared to $22.9 million in the same period in 2025.

Gross margin for our Life Sciences Services revenue was 50.4%, as compared to 49.7% for the three months ended September 30, 2025. Our cost of services revenue was 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 43.6%, as compared to 46.4% for the three months ended September 30, 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. Cost of products revenue also included shop supplies, facility maintenance costs and depreciation expense related to manufacturing assets. The decrease in gross margin was primarily attributable to a shift in product mix toward lower-margin aluminum dewars, reflecting increased demand from MVE's Animal Health customers, and favorable manufacturing cost adjustments recognized in the prior year period that did not recur in the current period.

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 $1.2 million, or 4.4%, as compared to the same period in 2025. This increase was primarily driven by increases of $0.7 million in cost reduction initiatives, $0.2 million in marketing costs, and $0.1 million in travel expenses.

Engineering and development expenses. Engineering and development expenses increased by $0.2 million, or 4.7%, for the three months ended September 30, 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 (LN_2) 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 decreased by $0.4 million for the three months ended September 30, 2026, as compared to the prior year period.

Interest expense. Interest expense remained substantially unchanged for the three months ended September 30, 2026, as compared to the prior year period.

Other income (expense), net. Other income (expense), net decreased by $4.9 million for the three months ended September 30, 2026, as compared to the prior year period. This was primarily due to an increase of $4.8 million in short-term investment net unrealized losses and an increase of $0.1 million related to foreign currency losses.

Provision for income taxes. The provision for income taxes remained substantially unchanged for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, resulting in effective tax rates of negative 1.8% and negative 2.5%, respectively. The increase in tax expense and the increase in the effective tax rate for the three months ended September 30, 2026, as compared to the prior year is primarily due to a larger pretax loss. The effective tax rate of negative 1.8% for the three months ended September 30, 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 statuary 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 by $0.2 million for the three months ended September 30, 2026, as compared to the same period in 2025, due to adjustments to the gain on sale of the CRYOPDP business in the prior year period.

Nine months ended September 30, 2026 compared to nine months ended September 30, 2025:

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

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
Life Sciences Services revenue	$ 83,431	$ 71,492	$ 11,939	16.7%
Life Sciences Products revenue	63,558	59,235	4,323	7.3%
Total revenue	146,989	130,727	16,262	12.4%
Cost of services revenue	(41,936)	(36,570)	(5,366)	14.7%
Cost of products revenue	(36,482)	(32,814)	(3,668)	11.2%
Total cost of revenue	(78,418)	(69,384)	(9,034)	13.0%
Gross margin	68,571	61,343	7,228	11.8%
Selling, general and administrative	(83,535)	(75,543)	(7,992)	10.6%
Engineering and development	(13,493)	(12,575)	(918)	7.3%
Investment income	9,249	6,441	2,808	43.6%
Interest expense, net	(1,467)	(1,727)	260	(15.1%)
Other expense, net	(7,057)	(2,714)	(4,343)	160.0%
Provision for income taxes	(807)	(673)	(134)	19.9%
Loss from continuing operations	(28,539)	(25,448)	(3,091)	12.1%
Income (loss) from discontinued operations, net	(1,112)	115,393	(116,505)	(101.0%)
Net income (loss)	$ (29,651)	$ 89,945	$ (119,596)	(133.0%)
Paid-in-kind dividend on Series C convertible preferred stock	(6,000)	(6,000)	—	—
Net income (loss) attributable to common stockholders	$ (35,651)	$ 83,945	$ (119,596)	(142.5%)

Total revenue by type (in thousands):

	Nine Months Ended September 30,			
	2026	2025	$ Change	% Change
BioLogistics Solutions	$ 66,549	$ 57,832	$ 8,717	15.1 %
BioStorage/BioServices	16,882	13,660	3,222	23.6 %
Life Sciences Services	83,431	71,492	11,939	16.7 %
Life Sciences Products	63,558	59,235	4,323	7.3 %
Total revenue	$ 146,989	$ 130,727	$ 16,262	12.4 %

Revenue. Revenue increased by $16.3 million, or 12.4%, from $130.7 million to $147.0 million for the nine months ended September 30, 2026, as compared to the same period in 2025.

Revenue by type

Life Sciences Services revenue increased by $11.9 million, or 16.7%, from $71.5 million to $83.4 million for the nine months ended September 30, 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 15.1% and 23.6%, respectively, demonstrating strong demand for our services offerings. Commercial Cell and Gene Therapy revenue included in Life Sciences Services revenue increased by $5.6 million, or 25.3%, from $22.1 million to $27.7 million for the nine months ended September 30, 2026, as compared to the prior period, and included BioLogistics and BioStorage/BioServices revenue of $26.0 million and $1.7 million, respectively, compared to $22.1 million and $0, respectively, in the prior period. We also continued to gain clinical trial market share with Cryoport supporting a total of 788 clinical trials globally at September 30, 2026, of which 99 of these clinical trials were in phase 3, representing an overall increase of 43 clinical trials from 745 clinical trials at September 30, 2025. Revenue from the support of CGT clinical trials included in Life Sciences Services revenue was $39.4 million for the nine months ended September 30, 2026, representing a 16.2% year-over-year increase from $33.9 million in the prior year period. 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 $4.4 million, or 7.3%, from $59.2 million to $63.6 million for the nine months ended September 30, 2026, as compared to the same period in 2025. Life Sciences Products revenue consists primarily of revenue from our portfolio of cryogenic stainless-steel freezers, aluminum dewars and related ancillary equipment used in the storage and transport of life sciences commodities, which includes the rapidly growing Cell and Gene Therapy market through a global network of distributors and direct client relationships. 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 $0.8 million and $2.1 million for the nine months ended September 30, 2026 and 2025, respectively. Revenue from the support of CGT clinical trials included in Life Sciences Products revenue was $0.6 and $0.9 million for the nine months ended September 30, 2026 and 2025, respectively.

Gross margin and cost of revenue. Gross margin for the nine months ended September 30, 2026 was 46.7% of total revenue, as compared to 46.9% of total revenue for the nine months ended September 30, 2025. Cost of total revenue increased by $9.0 million to $78.4 million for the nine months ended September 30, 2026, as compared to $69.4 million in the same period in 2025.

Gross margin for our Life Sciences Services revenue was 49.7%, as compared to 48.8% for the nine months ended September 30, 2025. Our cost of services revenue was 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 42.6%, as compared to 44.6% for the nine months ended September 30, 2025. 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. Cost of products revenue also included shop supplies, facility maintenance costs and depreciation expense related to manufacturing assets. The decrease in gross margin was primarily attributable to a shift in product mix toward lower-margin aluminum dewars, reflecting increased demand from MVE's Animal Health customers.

Selling, general and administrative expenses. 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 $8.0 million, or 10.6%, 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 increases of $1.3 million in wages and associated employee costs, $0.3 million in marketing costs, $0.3 million in cost reduction initiatives, and $0.2 million in travel expenses.

Engineering and development expenses. Engineering and development expenses increased by $0.9 million, or 7.3%, for the nine months ended September 30, 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 (LN_2) 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 $2.8 million for the nine months ended September 30, 2026, as compared to the prior year.

Interest expense. Interest expense decreased by $0.3 million for the nine months ended September 30, 2026, as compared to the prior year.

Other expense, net. Other expense, net increased by $4.3 million for the nine months ended September 30, 2026, as compared to the prior year. This was primarily due to an increase of $5.4 million in short-term investment net unrealized losses, which was partially offset by a decrease of $1.0 million related to foreign currency losses.

Provision for income taxes. The provision for income taxes increased by $0.1 million for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, resulting in effective tax rates of negative 2.9% and negative 2.7%, respectively. The increase in tax expense and decrease in the effective tax rate for the nine months ended September 30, 2026, as compared to the prior year is primarily due to lower taxable foreign earnings. The effective tax rate of negative 2.9% for the nine months ended September 30, 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 statuary 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. Income (loss) from discontinued operations, net of income tax decreased by $116.5 million for the nine months ended September 30, 2026, as compared to the same period in 2025, due to the gain on sale of the CRYOPDP business recorded in discontinued operations 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.

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP loss from continuing operations	$ (10,852)	$ (6,696)	$ (28,539)	$ (25,448)
Non-GAAP adjustments to loss:				
Depreciation and amortization expense	6,467	6,415	19,458	18,798
Acquisition and integration costs	25	38	25	69
Cost reduction initiatives	857	160	997	642
Investment income	(3,027)	(3,402)	(9,249)	(6,441)
Unrealized (gain) loss on investments	4,171	(655)	6,064	620
Foreign currency loss	380	274	1,485	2,521
Interest expense, net	517	526	1,467	1,727
Stock-based compensation expense	2,346	2,526	7,143	7,635
Change in fair value of contingent consideration	25	—	67	(5,178)
Income taxes	194	165	807	673
Other adjustments	—	—	1,142	—
Adjusted EBITDA from continuing operations	$ 1,103	$ (649)	$ 867	$ (4,382)

Liquidity and Capital Resources

As of September 30, 2026, the Company had cash and cash equivalents of $279.2 million, short-term investments of $113.9 million and working capital of $232.5 million. The Company intends to use a portion of its existing cash, cash equivalents, and short-term investments to repay the $186.2 million principal amount of its outstanding 0.75% Convertible Senior Notes due in 2026 (the "2026 Convertible Senior Notes") upon maturity in December 2026. Following this repayment, the Company expects to retain substantial liquidity to support its ongoing operations and strategic priorities. We expect to continue to incur significant expenses and operating losses in the near term as we invest in new supply chain initiatives, geographic expansion, and technology to support anticipated growth. Historically, we have financed our operations primarily through sales of equity securities and debt instruments.

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 Nine Months Ended September 30,		
	2026	2025	$ Change
	(in thousands)		
Operating activities	$ 10,080	$ (9,499)	$ 19,579
Investing activities	17,070	250,267	(233,197)
Financing activities	954	(18,921)	19,875
Effect of exchange rate changes on cash and cash equivalents	581	(11,325)	11,906
Net increase (decrease) in cash and cash equivalents	$ 28,685	$ 210,522	$ (181,837)

Operating activities

For the nine months ended September 30, 2026, our cash provided by operating activities of $10.1 million reflects the net loss of $29.7 million offset by non-cash expenses of $37.9 million primarily comprised of $19.5 million of depreciation and amortization, $7.1 million of stock-based compensation, $4.1 million on unrealized loss on investments in equity securities, $3.3 million of non-cash operating lease expense, and a loss on available-for-sale investments of $2.0 million. Also contributing to the cash impact of our net operating loss, excluding non-cash items was a decrease in prepaid expenses and other current assets of $3.2 million, an increase in accrued compensation and related expenses of $1.8 million, and an increase in accounts payable and other accrued expenses of $1.6 million, which were partially offset by an increase in accounts receivable of $3.0 million, and a decrease in operating lease liabilities of $3.0 million.

Investing activities

Net cash provided by investing activities of $17.1 million during the nine months ended September 30, 2026 was primarily due to the proceeds from the maturity of short-term investments of $43.0 million, which were 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 $24.3 million.

Financing activities

Net cash provided by financing activities totaled $1.0 million during the nine months ended September 30, 2026, primarily comprised of proceeds of $1.4 million from the exercise of stock options, which were partially offset by the repayment of lease liabilities of $0.3 million.

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" and together with the 2022 Repurchase Program, the "Repurchase Programs"). 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 repurchases of the 2026 Convertible Senior Notes during the nine months ended September 30, 2026 and 2025.

There were no shares of common stock repurchased during the nine months ended September 30, 2026. During the nine months ended September 30, 2025, the Company purchased 1,111,614 shares of its common stock under the Repurchase Programs at an average price of $7.18 per share, for an aggregate purchase price of $8.0 million. These shares were returned to the status of authorized but unissued shares of common stock. All share repurchases were made using cash resources and are reported in the period based on the settlement date of the applicable repurchase.

As of September 30, 2026, the Company has approximately $186.2 million in aggregate principal amount of the 2026 Convertible Senior Notes outstanding and 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 September 30, 2026, the estimated fair value of the 2026 Convertible Senior Notes was $184.4 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, and Chinese Yuan. 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 nine months ended September 30, 2026, revenue from our international business, which accounted for 18% of our consolidated revenue, increased by $1.2 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 September 30, 2026 of $27.6 million, an assumed 5%, 10%, and 20% adverse change to foreign exchange would result in declines of $1.4 million, $2.8 million, and $5.5 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 September 30, 2026, an assumed 5%, 10%, and 20% adverse change to foreign exchange would result in losses of $2.4 million, $4.8 million, and $9.6 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, as appropriate, 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 September 30, 2026. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 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 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 September 30, 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 September 30, 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

On August 11, 2026, Mr. Jerrell Shelton, a member of our Board of Directors and our Chairman, President, and Chief Executive Officer, terminated a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) that was originally adopted on May 11, 2026, covered the potential sale of up to 500,000 shares of our common stock, and would have terminated on the earlier of March 12, 2027 or the date all shares subject to the plan had been sold.

No other director or officer (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 September 30, 2026.

ITEM 6. EXHIBITS

Exhibit Index	
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: November 5, 2026

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

Dated: November 5, 2026

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

EXHIBIT 31.1

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: November 5, 2026

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

EXHIBIT 31.2

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: November 5, 2026

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

EXHIBIT 32.1

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 September 30, 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

November 5, 2026

In connection with the Quarterly Report of Cryoport, Inc. (the "Company") on Form 10-Q for the period ended September 30, 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

November 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.