

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

September 16, 2025
Date of Report (date of earliest event reported)

STRATA CRITICAL MEDICAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-39046
(Commission File Number)

84-1890381
(I.R.S. Employer Identification Number)

31 Hudson Yards, 14th Floor
New York, NY 10001
(Address of principal executive offices and zip code)
(585) 301-1762
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001 per share	SRTA	The Nasdaq Stock Market
Warrants, each exercisable for one share of Common Stock at a price of \$11.50	SRTAW	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Explanatory Note

On September 16, 2025, Strata Critical Medical, Inc. (the “Company”), filed with the U.S. Securities and Exchange Commission a Current Report on Form 8-K (the “Initial Report”) to announce the completion of the acquisition of Keystone Perfusion Services, LLC (“Keystone”) by way of acquiring all the issued and outstanding equity interests of Keystone.

This Amendment No. 1 (this “Amendment”) to the Initial Report is being filed to include the historical financial statements of Keystone Perfusion Services P.C. required by Item 9.01(a), and the unaudited pro forma condensed consolidated financial information required by Article 11 of Regulation S-X in connection with the sale of the Company’s Passenger business to Joby Aero, Inc. and the acquisition of Keystone (collectively, the “Transactions”) that were previously omitted from the Initial Report as permitted by Item 9.01(a). No other changes have been made to the Initial Report.

The pro forma financial information included in this Amendment has been presented for informational purposes only and is not necessarily indicative of the consolidated financial position or results of operations that would have been realized had the Transactions occurred as of the dates indicated, nor is it meant to be indicative of any anticipated financial position or future results of operations that the Company will experience after the Transaction. Except as set forth herein, no modifications have been made to information in the Initial Report, and the Company has not updated any information contained therein to reflect events that have occurred since the date of the Initial Report.

Item 2.01 Completion of Acquisition or Disposition of Assets

The information set forth in the “Explanatory Note” of this Amendment is incorporated by reference into this Item 2.01.

Item 9.01 - Financial Statements and Exhibits

(a) Financial statements of business acquired.

The audited consolidated financial statements of Keystone Perfusion Services P.C. as of December 31, 2024 and for the year then ended and the accompanying notes thereto, are incorporated by reference as Exhibit 99.1 hereto. The financial statements presented relate to Keystone Perfusion Services, P.C. ("Keystone P.C."), the historical operating entity.

Immediately prior to the closing of the Acquisition, Keystone P.C. completed a reorganization and conversion in which Keystone P.C. was converted into Keystone. Keystone succeeded to all of the assets, liabilities, and operations of Keystone P.C. and became the "Target Company" acquired by the Company pursuant to the Purchase and Sale Agreement dated September 16, 2025. As a result, the historical financial statements presented for Keystone P.C. represent the predecessor operations of the acquired business.

The unaudited condensed consolidated financial statements of Keystone P.C. as of June 30, 2025 and 2024 and for the three and six months then ended and the accompanying notes thereto, are incorporated by reference as Exhibit 99.2 hereto.

(b) Pro forma financial information.

The following unaudited pro forma financial information of the Company is filed as Exhibit 99.3 and is incorporated herein by reference:

- 1. Unaudited Pro Forma Condensed Combined Statement of Operations for the years ended December 31, 2024 and December 31, 2023 and the nine months ended September 30, 2025.
- 2. Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
23.1	Consent of Deloitte & Touche LLP
99.1	The audited consolidated financial statements of Keystone Perfusion Services P.C. as of and for the year ended December 31, 2024 and the related notes.
99.2	The unaudited condensed consolidated financial statements of Keystone Perfusion Services P.C. as of and for the three and six months ended June 30, 2025 and 2024 and the related notes.
99.3	The unaudited pro forma condensed combined financial information of the Company giving effect to the acquisition of Keystone Perfusion Services P.C. which includes the unaudited pro forma combined statement of operations for the years ended December 31, 2024 and December 31, 2023 and for the nine months ended September 30, 2025 and the related notes.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

STRATA CRITICAL MEDICAL, INC.

Dated: December 2, 2025

By: /s/ William A. Heyburn

Name: William A. Heyburn

Title: Co-Chief Executive Officer and Chief Financial Officer

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement No. 333- 256640 on Form S-3 and Registration Statement Nos. 333-277330, 333-257921 and 333-291719 on Form S-8 of Strata Critical Medical, Inc. of our report dated December 2, 2025, relating to the financial statements of Keystone Perfusion Services, P.C. appearing in this Current Report on Form 8-K dated December 2, 2025.

/s/ Deloitte & Touche LLP

New York, New York
December 2, 2025

Keystone Perfusion Services P.C.

Consolidated Financial Statements as of and for
the Year Ended December 31, 2024, and Independent Auditor's Report

KEYSTONE PERFUSION SERVICES P.C.

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INDEPENDENT AUDITOR'S REPORT

To the Audit Committee of Strata Critical Medical, Inc.

Opinion

We have audited the consolidated financial statements of Keystone Perfusion Services P.C. and subsidiaries (the "Company"), which comprise the consolidated balance sheet as of December 31, 2024, and the related consolidated statements of income, owner's equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Deloitte & Touche LLP

New York, New York
December 2, 2025

KEYSTONE PERFUSION SERVICES P.C.	
CONSOLIDATED BALANCE SHEET	
AS OF DECEMBER 31, 2024	
ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents	\$ 206,592
Accounts receivable—net	8,563,333
Inventory	1,784,414
Prepaid expenses and other current assets	308,370
Total Current Assets	10,862,709
NONCURRENT ASSETS:	
Property and equipment – net	3,854,656
Goodwill	2,195,000
Other noncurrent assets	4,520
Total noncurrent Assets	6,054,176
TOTAL ASSETS	\$ 16,916,885
LIABILITIES AND OWNER'S EQUITY	
CURRENT LIABILITIES:	
Accounts payable	2,572,829
Accrued and other liabilities	3,312,980
Current portion of debt	3,850,998
Total current liabilities	9,736,807
NONCURRENT DEBT	
Total liabilities	580,902
TOTAL LIABILITIES	10,317,709
COMMITMENTS AND CONTINGENCIES (Note 6)	
OWNER'S EQUITY:	
Common stock, \$1 par value, 1,000 authorized and issued as of December 31, 2024	1,000
Owner's equity	6,598,176
Total owners' equity	6,599,176
TOTAL LIABILITIES AND OWNER'S EQUITY	\$ 16,916,885
The accompanying notes are an integral part of these consolidated financial statements.	

KEYSTONE PERFUSION SERVICES P.C.

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

NET REVENUE	\$ 42,880,638
COST OF REVENUE	34,100,650
GROSS PROFIT	8,779,988
OPERATING EXPENSES:	
Software development	83,092
General and administrative	5,256,843
Selling and marketing	135,185
Total operating expenses	5,475,120
INCOME FROM OPERATIONS	3,304,868
INTEREST EXPENSE	337,578
INCOME BEFORE PROVISION FOR INCOME TAXES	2,967,290
PROVISION FOR INCOME TAXES	-
NET INCOME	\$ 2,967,290
The accompanying notes are an integral part of these consolidated financial statements.	

KEYSTONE PERFUSION SERVICES P.C.	
CONSOLIDATED STATEMENT OF OWNER'S EQUITY	
FOR THE YEAR ENDED DECEMBER 31, 2024	
OWNER'S EQUITY – Balance as of January 1, 2024	\$ 4,950,047
Contributions to the Company	824,100
Net Income	2,967,290
Distributions from the Company	(2,142,261)
OWNER'S EQUITY – Balance as of December 31, 2024	<u>\$ 6,599,176</u>
The accompanying notes are an integral part of these consolidated financial statements.	

KEYSTONE PERFUSION SERVICES P.C.	
CONSOLIDATED STATEMENT OF CASH FLOWS	
FOR THE YEAR ENDED DECEMBER 31, 2024	
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income	\$ 2,967,290
Adjustments to reconcile net income to net cash provided by operating activities:	
Bad debt expense	59,627
Depreciation	938,556
Changes in operating assets and liabilities:	
Accounts receivable	(3,785,981)
Inventory	(951,763)
Prepaid expenses and other current assets	(74,373)
Other noncurrent assets	(4,520)
Accounts payable	2,181,934
Accrued and other current liabilities	2,237,814
Net cash provided by operating activities	3,568,584
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of property and equipment	(3,247,159)
Consideration paid for acquisition of business	(455,000)
Net cash used in investing activities	(3,702,159)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Payments on line of credit	(19,119,860)
Proceeds from line of credit	20,446,764
Payments on SBA Loans	(856,251)
Proceeds from SBA Loans	785,000
Contributions to the Company	824,100
Distributions from the Company	(2,142,261)
Net cash used in financing activities	(62,508)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(196,083)
CASH AND CASH EQUIVALENTS—Beginning of year	402,675
CASH AND CASH EQUIVALENTS—End of year	\$ 206,592
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION - Cash paid for interest	\$ 337,943
The accompanying notes are an integral part of these consolidated financial statements.	

KEYSTONE PERFUSION SERVICES P.C.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. DESCRIPTION OF BUSINESS

Keystone Perfusion Services P.C., (the "Company" or "Keystone") was incorporated in Pennsylvania in 2013. The Company provides organ recovery, normothermic regional perfusion services, perfusion staffing and equipment solutions, to hospitals, organ procurement organizations, and transplant centers. Keystone employs clinical staff who operate heart-lung bypass machines during surgery, manage extracorporeal membrane oxygenation ("ECMO") support, and perform blood conservation services.

The Company is located and headquartered in Mount Pleasant, South Carolina. Other offices operated by the Company are in Baltimore, Maryland, Collingswood, New Jersey, Livonia, Michigan, Philadelphia, Pennsylvania, Youngstown, Ohio, and Dedham, Massachusetts. All subsidiaries are wholly owned by the Company and serve as regional hubs for clinical operations, organ recovery services, compliance, and blood management, supporting the Company's nationwide service delivery. The Company's revenues are derived solely from operations in the United States.

Risks and Uncertainties— The Company is subject to risks and uncertainties common to service providers in the healthcare industry. These include competition from other national and regional perfusion and organ recovery service providers, evolving market conditions in healthcare reimbursement and hospital spending, and the potential need for capital to support future growth initiatives. The Company is also dependent on maintaining compliance with applicable regulatory and accreditation standards and may be affected by changes in laws, regulations, or accreditation requirements. While the Company's revenues are derived from a broad base of hospitals, organ procurement organizations, and transplant facilities, the loss of, or changes in relationships with, significant customers could adversely affect results. The Company's success depends in part on the continued service of key clinical and management personnel. In addition, technological advances in cardiac surgery, organ preservation, or related clinical practices could impact demand for the Company's current services. The Company's consolidated financial statements have been prepared on a going-concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation— The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Principals of Consolidation— The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates— Preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expense during the reporting period. Significant estimates and assumptions reflected in the consolidated financial statements include but are not limited to excess and obsolete inventory, and the useful lives of property and equipment. On an ongoing basis, management evaluates its estimates and assumptions and may adjust based on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances.

As of the date of issuance of these consolidated financial statements, the Company is not aware of any specific event or circumstance that would require the Company to update estimates, judgments or revise the carrying value of any assets or liabilities. Actual results may differ from those estimates or assumptions.

Cash and Cash Equivalents— The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents. Cash and cash equivalents are recorded at cost, which approximates fair value. As of December 31, 2024, cash consists primarily of checking and savings deposits. The Company's cash balances exceed those that are federally insured. To date, the Company has not recognized any losses caused by uninsured balances.

Accounts Receivable and Allowance for Doubtful Accounts— Accounts receivables are stated at net realizable value. The Company conducts ongoing credit evaluations of its customers and monitors economic conditions to identify facts and circumstances that may indicate its receivables are at risk of collection. The Company will provide a reserve against any accounts receivable for estimated credit losses that may result from a customer's inability to pay based on the composition of its accounts receivable, current economic conditions and historical credit loss activity. Amounts deemed uncollectible are charged or written off against the reserve. As of December 31, 2024, the Company's allowance for credit losses was immaterial. During the year ended December 31, 2024, the amount of write-offs were immaterial.

Inventory— Inventory is comprised of finished goods and valued at the lower of cost or net realizable value. Cost is computed using the first-in, first-out method. The Company regularly reviews inventory quantities on-hand for excess or obsolete inventory and, when circumstances indicate, records charges to write down inventories to their estimated net realizable value, after evaluating historical sales, future demand, market conditions, and unexpected product life cycles. Such expenses are classified as cost of revenue in the consolidated income statement. Any write-down of inventory to net realizable value creates a new cost basis. As of December 31, 2024, the provision for excess and obsolete inventory was immaterial.

Property and Equipment— Property and equipment are stated at cost, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Upon retirement or sale, the cost and related accumulated depreciation are eliminated, and any gain or loss is included in the income statement. The following table represents the Company's standard useful lives of each asset class:

Property & Equipment Asset Category	Useful Life
Computers	3 years
Furniture and equipment	7 years
Medical equipment	5 years
Vehicles	7 years

Goodwill— The Company records goodwill when consideration paid in a business combination exceeds the value of the net assets acquired. The Company's estimates of fair value are based upon assumptions believed to be reasonable at that time, but that are inherently uncertain and unpredictable. Goodwill is not amortized but rather is tested for impairment annually in the fourth quarter, or more frequently if facts and circumstances warrant a review, such as significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of assets.

The Company has determined that there is a single reporting unit for the purpose of conducting this goodwill impairment assessment. The Company has the option of performing either a qualitative or quantitative assessment to determine whether further impairment testing is necessary. If it is more-likely-

than-not that the fair value of a reporting unit is less than its carrying amount, a quantitative impairment test will be required. The quantitative goodwill impairment test requires management to estimate and compare the fair value of the reporting unit with its carrying value. If the fair value of the reporting unit exceeds the carrying value of the net assets, goodwill is not impaired. If the fair value of the reporting unit is less than the carrying value, the difference is recorded as an impairment loss up to the amount of goodwill.

Business Combinations— In determining whether an acquisition should be accounted for as a business combination or asset acquisition, the Company first determines whether substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If this is the case, the single identifiable asset or the group of similar assets is not deemed to be a business, and the acquisition is accounted for as an asset acquisition. If this is not the case, the Company then further evaluates whether the acquisition includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. If so, the Company concludes that the acquisition is a business and accounts for it as a business combination.

The Company accounts for business combinations using the acquisition method of accounting. In accordance with this method, assets acquired, and liabilities assumed are recorded at their respective fair values at the acquisition date. The fair value of the consideration paid is assigned to the assets acquired and liabilities assumed based on their respective fair values. Goodwill represents the excess of the purchase price over the estimated fair values of the assets acquired and liabilities assumed.

Determining the fair value of assets acquired and liabilities assumed is judgmental in nature and can involve the use of significant estimates and assumptions. Fair value and useful life determinations are based on, among other things, valuations that use information and assumptions provided by management, which consider management's best estimates of inputs and assumptions that a market participant would use. Actual results may vary from these estimates and may result in adjustments to goodwill and acquisition date fair values of assets and liabilities during a measurement period or upon a final determination of asset and liability fair values, whichever comes first. Adjustments to fair values of assets and liabilities made after the end of the measurement period are recorded within operating results.

In March of 2024, the Company acquired Advanced Perfusion LLC for \$105,000. As part of the transaction, one full-time auto transfusionist transitioned to Keystone Perfusion's employment to continue service coverage at the Company's facility. The amount of goodwill recognized relating to the acquisition was not material. Additionally, in 2024 the Company made a payment of \$350,000 relating to the acquisition of a perfusion business previously consummated in 2023.

Revenue— The Company applies the following five steps under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606, *Revenue From Contracts with Customers*, in order to determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its arrangements:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to performance obligations in the contract, and
- recognize revenue as the performance obligation is satisfied.

Revenues are recognized when control of the promised goods is transferred to a customer and when services are rendered an amount that reflects the consideration that the Company expects to receive in exchange for those services. The Company recognizes revenue through the following sources:

Medical services revenue	\$	41,646,371
Medical equipment lease revenue		1,234,267
Total net revenue	\$	42,880,638

Medical Services Revenue— The Company generates medical services revenue through the delivery of organ perfusion and organ recovery services (the “medical services”) to customers. Medical services customer contracts generally include fixed monthly fees, and may also include additional fees for each individual medical service provided to the customer, including fees for equipment and medical disposables inventory used for the medical service. Payment terms are generally net 30 or net 60 days. The Company’s contracts with customers do not result in significant obligations associated with returns, refunds, or warranties.

Each individual medical service delivered to the customer under a medical services contract represents a distinct performance obligation and is recognized overtime as the medical service is performed.

The Company does not have any associated contract assets or liabilities as part of its medical services agreements.

The Company acts as a principal throughout each procedure and records the entire revenue associated with the services provided upon completion.

Medical Equipment Lease Revenue— Company leases medical equipment to third-party customers under operating lease agreements. Lease agreements generally have initial terms ranging from 12 to 24 months. Lease revenue is recognized on a straight-line basis over the lease term. For the year ended December 31, 2024, the Company recognized equipment lease revenue totaling \$1,234,267. The Company remains responsible for maintenance and insurance of leased equipment unless otherwise specified in the agreement. There are no material contingent rentals or options providing for changes in rental payments based on indexes or rates.

Selling and Marketing— Selling and marketing expenses consist of travel expenses for trade show sponsorships and events, conferences, and television promotional costs. Fees paid to third parties and merchants for new customer referrals are included in selling and marketing. Costs associated with the Company’s advertising are expensed as incurred and are included in sales and marketing expenses. Advertising expense was \$135,185 for the year ended December 31, 2024.

Cost of Revenue— Cost of Revenue comprises mainly of payroll for medical professionals directly involved in perfusion, organ recovery, autotransfusion, and ECMO services, along with depreciation of medical equipment, and small medical equipment expenses and delivery fee incurred while providing medical services to patients. The Company also incurs costs associated with medical disposables used in medical procedures that are charged back to the client upon completion of the contractual services rendered.

General and Administrative— General and administrative expenses consist primarily of employee compensation and benefits for management, finance administration and human resources, as well as facility costs, bad debt costs, professional services fees, depreciation, and other general overhead costs to support the Company’s operations.

Software Development— Software development costs that do not meet the criteria for capitalization are expensed as incurred. Software development expenses include fees paid to outside consultants.

Profit Sharing Plan— The Company maintains a Profit-Sharing Plan for the benefit of certain key employees. The plan is a non-contributory arrangement in which the participating employees receive a

portion of the Company's net profits paid on a quarterly basis. The Company recognizes the expense associated with the profit-sharing allocation in the period in which the related profits are earned and records this expense within general and administrative expenses on the consolidated income statement. For the year ended December 31, 2024, total profit-sharing allocation expense was \$1,851,042. Obligations related to the plan and unpaid are accrued in Accrued and other liabilities on the consolidated balance sheet.

Impairment of Long-Lived Assets— Long-lived assets consist primarily of property and equipment and intangible assets with finite lives. Long-lived assets to be held and used are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets. If an impairment review is performed to evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized in the consolidated income statement when estimated undiscounted future cash flows expected to result from the use of an asset group are less than its carrying amount. The impairment loss would be based on the excess of the carrying value of the impaired asset group over its fair value, determined based on discounted cash flows. The Company did not record any impairment losses on long-lived assets during the year ended December 31, 2024.

Income Taxes— Keystone Perfusions Services P.C. has elected to be treated as a S corporation for federal income tax purposes under § 1363(a) of the Internal Revenue Code, which states that generally S corporations are not subject to corporate level taxes. As such, all federal income taxes regarding the Company are passed through to the individual shareholders of the Company, making Keystone's taxable income or loss reportable on the income tax returns of the individual shareholders. Given that the Company itself is not liable for any income taxes, no federal income tax provision is included in the statements. The Company is also not liable for state or local taxes as these are all passed through to the individual shareholders.

Fair Value Measurements— Certain assets and liabilities are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The carrying values of the Company's cash and cash equivalents, accounts receivable, accounts payable and accrued expenses are carried at historical cost, which approximates fair values due to the short-term nature of these assets and liabilities. The carrying amounts of the Company's loans payable approximate

the fair value based on consideration of the current borrowing rates available to the Company. The fair value measurements related to cash and cash equivalents are classified as Level 1 within the fair value hierarchy.

Concentrations of Credit Risk— Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company does not believe that it is subject to unusual credit risks beyond the normal credit risk associated with commercial banking relationships. Significant customers are those that account for 10% or more of the Company's revenue or accounts receivable. As of December 31, 2024, no customer accounted for more than 10% of accounts receivable. For the year ended December 31, 2024, one customer accounted for 10% of revenue.

Employee Benefit Plan— The Company offers a wide range of benefits to eligible employees which include an employer sponsored qualified 401(k) defined contribution plan covering eligible employees with an employer matching contribution, health insurance (including medical, dental and vision), life insurance, short- and long-term disability insurance, and paid time off policies. For the year ended December 31, 2024, the Company's expense associated with employee benefits was \$1,443,008, of which \$571,450 is associated with the Company's qualified 401(k) defined contribution plan.

3. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2024, are composed of the following:

Computers	\$	46,982
Furniture and equipment		23,307
Medical equipment		5,779,641
Vehicle		105,005
Total property and equipment		5,954,935
Accumulated depreciation		(2,100,279)
Property and equipment—net	\$	3,854,656

Total depreciation expense for the year ended December 31, 2024, was \$938,556. Depreciation expense for medical equipment is included in cost of revenue on the consolidated income statement. All other depreciation expense is included in general and administrative expenses on the consolidated income statement. The Company has not acquired any property and equipment under finance leases.

4. ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities as of December 31, 2024, are composed of the following:

Payroll liabilities	\$	756,167
Sales tax payable		88,161
Accrued profit sharing		2,335,744
Credit card payable		132,908
Total accrued and other liabilities	\$	3,312,980

5. DEBT

As of December 31, 2024, debt consisted of the following:

Current portion of debt:	
Line of credit	\$ 3,755,780
SBA loan	95,218
Total current portion of debt	\$ 3,850,998
Long-term debt — SBA Loan	580,902
Total debt	\$ 4,431,900

2024 SBA Loan— In January 2024, Keystone received a Small Business Administration (“SBA”) Loan to purchase medical equipment in the amount of \$785,000. The loan is repaid over a period of 84 months from the date of draw, including interest at 9% per annum. The loan was collateralized by the medical equipment purchased for use in perfusion services. There were no debt issuance costs incurred in connection with the 2024 SBA Loan. As of December 31, 2024, borrowings of \$676,120 were outstanding.

The Company will be required to repay the following principal amounts in connection with its SBA Loan:

Years Ending December 31,	
2025	\$ 95,218
2026	104,146
2027	113,916
2028	124,602
2029	136,291
Thereafter	101,947
Total	\$ 676,120

Line of Credit— In June 2024, the Company entered into a Revolving Line of Credit and Security Agreement with PS Bank which provides a line that may be drawn in the aggregate amount of \$4,000,000 (the “LOC”). The ability to borrow under the agreement ended on December 31, 2024. On January 1, 2025, the maturity date of the LOC automatically renewed from December 31, 2024 to December 31, 2025. The LOC is to be repaid upon demand and incurs interest at the U.S. Prime Rate, which is subject to variability in the market, plus a 0.5% margin. As of December 31, 2024, the Prime Rate was 7.50%, and therefore, the Company was borrowing on the LOC at an 8% interest rate. There were no debt issuance costs incurred in connection with the line of credit. As of December 31, 2024, borrowings of \$3,755,780 were outstanding.

Interest— For the year ended December 31, 2024, the Company incurred \$337,578 in interest expense related to its debt facilities, which is recorded to interest expense in the consolidated income statement.

Covenants— The Company is not subject to any financial compliance covenants regarding the LOC or the SBA Loan.

2021 SBA Loan— The Company took out a loan of \$1,035,000 in March 2021 to finance the purchase of medical equipment. The loan had a 10-year term with an interest rate of 4.75%. In July 2024, the Company paid the then outstanding balance of \$747,371 on this loan.

2022 PS Bank Loan— The Company took out a loan of \$302,000 in March 2022 with a 4-year term and an interest rate of 4.25%. Subsequently in July 2024, the Company paid the then outstanding balance of \$133,486 on this loan.

6. COMMITMENTS AND CONTINGENCIES

Litigation— From time to time, the Company may become involved in various legal proceedings in the ordinary course of its business. While it is not possible to determine the outcome of any legal proceedings brought against us, we believe that there are no pending lawsuits or claims that, individually or in the aggregate, may have a material effect on our business, financial condition or operating results. Our views and estimates related to these matters may change in the future, as new events and circumstances arise and as the matters continue to develop.

7. OWNER'S EQUITY

Common Stock— As of December 31, 2024, the Company's articles of incorporation authorized the Company to issue up 1,000 shares of common stock, \$1 par value per share. All shares are issued and outstanding to the Chief Executive Officer, Louis Verdetto (the "sole shareholder"). Keystone paid \$1,318,161 in distributions, net of contributions, to the sole shareholder for the year ended December 31, 2024.

8. SUBSEQUENT EVENTS

The Company evaluated subsequent events from December 31, 2024, the date of these consolidated financial statements, through December 2, 2025, which represents the date the consolidated financial statements were available for issuance for events requiring recording or disclosure in the consolidated financial statements for the year ended December 31, 2024.

On September 16, 2025, the Company was acquired by Strata Critical Medical, Inc. ("Strata") pursuant to a Purchase and Sale Agreement, entered into among the Company, Strata Critical, Inc. (a wholly owned subsidiary of Strata, the "Buyer"), LRV Holdco, Inc., the Louis Verdetto Irrevocable Trust, and Louis Verdetto dated September 16, 2025 (the "acquisition"). Pursuant to the acquisition agreement, all outstanding shares of the Company were acquired for total consideration of approximately \$65.6 million in cash and 1,717,303 shares of Strata's common stock.

In connection with the above transaction, several members of the Company's management received transaction bonus payments from the Buyer totaling \$35.9 million, which were contractually required bonuses entered into as part of the employment contracts pre-dating the acquisition.

* * * * *

Keystone Perfusion Services P.C.

Unaudited Condensed Consolidated Financial Statements
As of June 30, 2025, and December 31, 2024, and for the
Three Months and Six Months Ended June 30, 2025 and 2024

KEYSTONE PERFUSION SERVICES P.C.

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KEYSTONE PERFUSION SERVICES P.C.		
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS		
JUNE 30, 2025 AND DECEMBER 31, 2024		
	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 545,249	\$ 206,592
Accounts receivable—net	10,704,372	8,563,333
Inventory	2,453,769	1,784,414
Prepaid expenses and other current assets	689,247	308,370
Total current assets	14,392,637	10,862,709
NONCURRENT ASSETS:		
Property and equipment – net	5,267,518	3,854,656
Goodwill	2,195,000	2,195,000
Other noncurrent assets	10,345	4,520
Total noncurrent assets	7,472,863	6,054,176
TOTAL ASSETS	\$ 21,865,500	\$ 16,916,885
LIABILITIES AND OWNER'S EQUITY		
CURRENT LIABILITIES:		
Accounts payable	3,971,386	2,572,829
Accrued and other liabilities	5,432,787	3,312,980
Current portion of debt	2,390,070	3,850,998
Total current liabilities	11,794,243	9,736,807
NONCURRENT DEBT	529,965	580,902
TOTAL LIABILITIES	12,324,208	10,317,709
COMMITMENTS AND CONTINGENCIES (Note 6)		
OWNER'S EQUITY:		
Common stock, \$1 par value, 1,000 authorized and issued as of December 31, 2024	1,000	1,000
Owner's equity	9,540,292	6,598,176
Total owners' equity	9,541,292	6,599,176
TOTAL LIABILITIES AND OWNER'S EQUITY	\$ 21,865,500	\$ 16,916,885
The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.		

KEYSTONE PERFUSION SERVICES P.C.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
NET REVENUE	\$ 18,666,409	\$ 10,059,839	\$ 34,357,872	\$ 18,427,845
COST OF REVENUE	14,354,120	7,938,761	26,648,205	14,424,064
GROSS PROFIT	4,312,289	2,121,078	7,709,667	4,003,781
OPERATING EXPENSES:				
Software development	30,507	19,111	59,435	37,548
General and administrative	2,349,237	1,369,991	4,236,449	2,579,955
Selling and marketing	63,494	32,930	105,706	62,581
Total operating expenses	2,443,238	1,422,032	4,401,590	2,680,084
INCOME FROM OPERATIONS	1,869,051	699,046	3,308,077	1,323,697
INTEREST EXPENSE	83,493	86,555	171,195	160,903
INCOME FROM PROVISION FOR INCOME TAXES	1,785,558	612,491	3,136,882	1,162,794
PROVISION FOR INCOME TAXES	-	-	-	-
NET INCOME	\$ 1,785,558	\$ 612,491	\$ 3,136,882	\$ 1,162,794

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

KEYSTONE PERFUSION SERVICES P.C.	
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OWNER'S EQUITY	
FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND 2024	
OWNER'S EQUITY – Balance as of April 1, 2024	\$ 4,851,849
Contributions to the Company	206,700
Net Income	612,491
Distributions from the Company	(471,281)
OWNER'S EQUITY – Balance as of June 30, 2024	\$ 5,199,759
OWNER'S EQUITY – Balance as of April 1, 2025	\$ 7,770,365
Contributions to the Company	327,988
Net Income	1,785,558
Distributions from the Company	(342,619)
OWNER'S EQUITY – Balance as of June 30, 2025	\$ 9,541,292
The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.	

KEYSTONE PERFUSION SERVICES P.C.	
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OWNER'S EQUITY	
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024	
OWNER'S EQUITY – Balance as of January 1, 2024	\$ 4,950,047
Contributions to the Company	210,300
Net Income	1,162,794
Distributions from the Company	(1,123,382)
OWNER'S EQUITY – Balance as of June 30, 2024	\$ 5,199,759
OWNER'S EQUITY – Balance as of January 1, 2025	\$ 6,599,176
Contributions to the Company	464,037
Net Income	3,136,882
Distributions from the Company	(658,803)
OWNER'S EQUITY – Balance as of June 30, 2025	\$ 9,541,292
The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.	

KEYSTONE PERFUSION SERVICES P.C.		
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS		
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024		
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 3,136,882	\$ 1,162,794
Adjustments to reconcile net income to net cash provided by operating activities:		
Bad debt expense	—	59,627
Depreciation	665,157	397,277
Changes in operating assets and liabilities:		
Accounts receivables	(2,141,040)	(685,934)
Inventory	(669,355)	(386,959)
Prepaid expenses and other current assets	(386,702)	(267,110)
Accounts payable	1,398,557	973,006
Accrued and other current liabilities	2,119,808	982,182
Net cash provided by operating activities	4,123,307	2,234,883
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(2,078,018)	(2,546,033)
Consideration paid for acquisition of business	—	(455,000)
Net cash used in investing activities	(2,078,018)	(3,001,033)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on line of credit	(10,948,928)	(8,791,657)
Proceeds from line of credit	9,432,696	9,754,002
Payments on SBA loans	—	(531,323)
Proceeds from SBA loans	4,366	918,708
Contributions to the Company	464,037	210,300
Distributions from the Company	(658,803)	(1,123,382)
Net cash (used in) provided by financing activities	(1,706,632)	436,648
NET CHANGE IN CASH AND CASH EQUIVALENTS	\$ 338,657	\$ (329,502)
CASH AND CASH EQUIVALENTS — Beginning of year	\$ 206,592	\$ 402,675
CASH AND CASH EQUIVALENTS — End of year	\$ 545,249	\$ 73,173
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION — Cash paid for interest	\$ 171,195	\$ 160,903
The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.		

KEYSTONE PERFUSION SERVICES P.C.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2025, AND DECEMBER 31, 2024, AND FOR THE THREE MONTHS AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

1. DESCRIPTION OF BUSINESS

Keystone Perfusion Services P.C., (the "Company" or "Keystone") was incorporated in Pennsylvania in 2013. The Company provides organ recovery, normothermic regional perfusion services, perfusion staffing and equipment solutions, to hospitals, organ procurement organizations, and transplant centers. Keystone employs clinical staff who operate heart-lung bypass machines during surgery, manage extracorporeal membrane oxygenation ("ECMO") support, and perform blood conservation services.

The Company is located and headquartered in Mount Pleasant, South Carolina. Other offices operated by the Company are in Baltimore, Maryland, Collingswood, New Jersey, Livonia, Michigan, Philadelphia, Pennsylvania, Youngstown, Ohio, and Dedham, Massachusetts. All subsidiaries are wholly owned by the Company and serve as regional hubs for clinical operations, organ recovery services, compliance, and blood management, supporting the Company's nationwide service delivery. The Company's revenues are derived solely from operations in the United States.

Risks and Uncertainties

The Company is subject to risks and uncertainties common to service providers in the health care industry. These include competition from other national and regional perfusion and organ recovery service providers, evolving market conditions in health care reimbursement and hospital spending, and the potential need for capital to support future growth initiatives. The Company is also dependent on maintaining compliance with applicable regulatory and accreditation standards and may be affected by changes in laws, regulations, or accreditation requirements. While the Company's revenues are derived from a broad base of hospitals, organ procurement organizations, and transplant facilities, the loss of, or changes in relationships with, significant customers could adversely affect results. The Company's success depends in part on the continued service of key clinical and management personnel. In addition, technological advances in cardiac surgery, organ preservation, or related clinical practices could impact demand for the Company's current services. The Company's unaudited condensed consolidated financial statements have been prepared on a going-concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation— The unaudited condensed consolidated financial statements (the "condensed consolidated financial statements") presented herein, and as discussed below, have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and the requirements of the Securities and Exchange Commission ("SEC") for interim reporting. In accordance with those rules and regulations, certain information and footnote disclosures normally included in comprehensive consolidated financial statements have been condensed or omitted. The condensed consolidated balance sheets as of June 30, 2025, and the condensed consolidated income statements, and condensed consolidated statements of owner's equity for the three months and six months ended June 30, 2025, and 2024 and condensed consolidated statements of cash flows for the six months ended June 30, 2025 and 2024 are unaudited. The condensed consolidated balance sheet as of December 31, 2024 was derived from the audited consolidated financial statements at that date but does not include all the information and footnotes required by US GAAP. These condensed consolidated financial statements

should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2024, filed with the SEC on Form 8-K/A on December 2, 2025.

The accompanying condensed consolidated financial statements, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the Company's financial condition and results of operations. The condensed consolidated results of operations are not necessarily indicative of the results to be expected for any other interim period or for the entire year.

Principals of Consolidation— The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates— The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expense during the reporting period. Significant estimates and assumptions reflected in the condensed consolidated financial statements include, but are not limited to excess and obsolete inventory, and the useful lives of property and equipment. On an ongoing basis, management evaluates its estimates and assumptions and may adjust based on historical experience, known trends, and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. As of the date of issuance of these condensed consolidated financial statements, the Company is not aware of any specific event or circumstance that would require the Company to update estimates, judgments, or revise the carrying value of any assets or liabilities. Actual results may differ from those estimates or assumptions.

Cash and Cash Equivalents— The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents. Cash and cash equivalents are recorded at cost, which approximates fair value. As of June 30, 2025, and December 31, 2024, cash consists primarily of checking and savings deposits. The Company's cash balances exceed those that are federally insured. To date, the Company has not recognized any losses caused by uninsured balances.

Accounts Receivable and Allowance for Doubtful Accounts— Accounts receivable are stated at net realizable value. The Company conducts ongoing credit evaluations of its customers and monitors economic conditions to identify facts and circumstances that may indicate its receivables are at risk of collection. The Company will provide a reserve against any accounts receivable for estimated credit losses that may result from a customer's inability to pay based on the composition of its accounts receivable, current economic conditions and historical credit loss activity. Amounts deemed uncollectible are charged or written off against the reserve. As of June 30, 2025 and December 31, 2024, the Company's allowance for credit losses was immaterial. During the three months and six months ended June 30, 2025 and 2024, the provision for credit losses and the amount of write-offs were immaterial.

Inventory— Inventory is composed of finished goods and valued at the lower of cost or net realizable value. Cost is computed using the first-in, first-out method. The Company regularly reviews inventory quantities on hand for excess or obsolete inventory and, when circumstances indicate, records charges to write down inventories to their estimated net realizable value, after evaluating historical sales, future demand, market conditions, and unexpected product life cycles. Such expenses are classified as cost of revenue in the condensed consolidated income statement. Any write-down of inventory to net realizable

value creates a new cost basis. As of June 30, 2025, and December 31, 2024, the provision for excess and obsolete inventory was immaterial.

Property and Equipment— Property and equipment are stated at cost, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Upon retirement or sale, the cost and related accumulated depreciation are eliminated, and any gain or loss is included in the income statement. The following table represents the Company’s standard useful lives of each asset class:

Property & Equipment Asset Category	Useful Life
Computers	3 years
Furniture and equipment	7 years
Medical equipment	5 years
Vehicle	7 years

Revenue— The Company applies the following five steps under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 606, *Revenue From Contracts with Customers*, in order to determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its arrangements:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to performance obligations in the contract, and
- recognize revenue as the performance obligation is satisfied.

Revenues are recognized when control of the promised goods is transferred to a customer and when services are rendered an amount that reflects the consideration that the Company expects to receive in exchange for those services. The Company recognizes revenue through the following sources:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Medical service revenue	\$ 18,276,979	\$ 9,733,511	\$ 33,629,012	\$ 17,829,664
Medical equipment lease revenue	389,430	326,328	728,860	598,181
Total net revenue	\$ 18,666,409	\$ 10,059,839	\$ 34,357,872	\$ 18,427,845

Medical Services Revenue— The Company generates medical services revenue through the delivery of organ perfusion and organ recovery services (the “medical services”) to customers. Medical services customer contracts generally include fixed monthly fees and may also include additional fees for each individual medical service provided to the customer, including fees for equipment and medical disposables inventory used for the medical service. Payment terms are generally net 30 or net 60 days. The Company’s contracts with customers do not result in significant obligations associated with returns, refunds, or warranties.

Each individual medical service delivered to the customer under a medical services contract represents a distinct performance obligation and is recognized overtime as revenue as the medical service is performed.

The Company does not have any associated contract assets or liabilities as part of its medical services agreements.

The Company acts as a principal throughout each procedure and records the entire revenue associated with the services provided upon completion.

Medical Equipment Lease Revenue— The Company leases medical equipment to third-party customers under operating lease agreements. Lease agreements generally have initial terms ranging from 12 to 24 months. Lease revenue is recognized on a straight-line basis over the lease term. The Company remains responsible for maintenance and insurance of leased equipment unless otherwise specified in the agreement. There are no material contingent rentals or options providing for changes in rental payments based on indexes or rates.

Selling and Marketing— Selling and marketing expenses consist of travel expenses for trade show sponsorships and events, conferences, and television promotional costs. Fees paid to third parties and merchants for new customer referrals are included in sales and marketing. Costs associated with the Company's selling and marketing are expensed as incurred and are included in selling and marketing expenses. Advertising expense was \$63,494 and \$105,706, and \$32,930 and \$62,581 for the three months and six months ended June 30, 2025 and 2024, respectively.

Cost of Revenue— Cost of revenue comprises mainly of payroll for medical professionals directly involved in perfusion, organ recovery, autotransfusion, and ECMO services, along with small medical equipment expenses and delivery fee incurred while providing medical services to patients. The Company also incurs costs associated with medical disposables used in medical procedures that are charged back to the client upon completion of the contractual services rendered.

General and Administrative— General and administrative expenses consist primarily of employee compensation and benefits for management, finance administration and human resources, as well as facility costs, bad debt costs, professional services fees, depreciation, and other general overhead costs to support the Company's operations.

Software Development— Software development costs that do not meet the criteria for capitalization are expensed as incurred. Software development expenses include fees paid to outside consultants.

Profit Sharing Plan— The Company maintains a profit sharing plan for the benefit of certain key employees. The plan is a non-contributory arrangement in which the participating employees receive a portion of the Company's net profits paid on a quarterly basis. The Company recognizes the expense associated with the profit sharing allocation in the period in which the related profits are earned, and records this expense within general and administrative expenses in the condensed consolidated income statement. For the three months and six months ended June 30, 2025, and 2024, total profit sharing allocation expense was \$1,217,641 and \$2,100,771, and \$435,159 and \$807,596, respectively. Obligations related to the plan and unpaid are accrued in accrued and other liabilities in the condensed consolidated balance sheet.

Impairment of Long-Lived Assets— Long-lived assets consist primarily of property and equipment and intangible assets with finite lives. Long-lived assets to be held and used are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends, and significant changes or planned changes in the use of the assets. If an impairment review is performed to evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized in the condensed consolidated income statement when estimated undiscounted future cash flows expected to result from the use of an asset group are less than its carrying amount. The impairment

loss would be based on the excess of the carrying value of the impaired asset group over its fair value, determined based on discounted cash flows. The Company did not record any impairment losses on long-lived assets during the three months and six months ended June 30, 2025 and 2024.

Income Taxes— The Company has elected to be treated as a S corporation for federal income tax purposes under § 1363(a) of the Internal Revenue Code, which states that generally S corporations are not subject to corporate level taxes. As such, all federal income taxes regarding the Company are passed through to the individual shareholders of the Company, making Keystone's taxable income or loss reportable on the income tax returns of the individual shareholders. Given that the Company itself is not liable for any income taxes, no federal income tax provision is included in the statements. The Company is also not liable for state or local taxes as these are all passed through to the individual shareholders.

Fair Value Measurements

Certain assets and liabilities are carried at fair value under US GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The carrying values of the Company's cash and cash equivalents, accounts receivable, accounts payable and accrued expenses are carried at historical cost, which approximates fair values due to the short-term nature of these assets and liabilities. The carrying amounts of the Company's loans payable approximate the fair value based on consideration of the current borrowing rates available to the Company. The fair value measurements related to cash and cash equivalents are classified as Level 1 within the fair value hierarchy.

Concentrations of Credit Risk— Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company does not believe that it is subject to unusual credit risks beyond the normal credit risk associated with commercial banking relationships. Significant customers are those that account for 10% or more of the Company's revenue or accounts receivable. For the three and six months ended June 30, 2025 and June 30, 2024, no customer accounted for more than 10% of accounts receivable or for more than 10% of revenue.

Employee Benefit Plan— The Company offers a wide range of benefits to eligible employees, which include an employer-sponsored qualified 401(k) defined contribution plan covering eligible employees with an employer matching contribution, health insurance (including medical, dental and vision), life insurance, short- and long-term disability insurance, and paid time-off policies. Employee benefit expense was \$357,776 and \$848,245 for the three months and six months ended June 30, 2025, respectively, of which \$197,799 and \$382,174 is attributed to the 401(k) defined contribution plan. Employee benefit

expense was \$357,931 and \$693,129 for the three and six months ended June 30, 2024, respectively, of which \$157,336 and \$281,232, respectively, is attributed to the 401(k) defined contribution plan.

3. PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2025 and December 31, 2024, are composed of the following:

	6/30/2025	12/31/2024
Computers	\$ 64,702	\$ 46,982
Furniture and equipment	23,307	23,307
Medical equipment	7,778,494	5,779,641
Vehicle	166,451	105,005
Total property and equipment	8,032,954	5,954,935
Accumulated depreciation	(2,765,436)	(2,100,279)
Property and equipment—net	\$ 5,267,518	\$ 3,854,656

Total depreciation expense for the three month and six months ended June 30, 2025 and 2024 was \$344,933 and \$665,157, and \$225,054 and \$397,277, respectively. Depreciation expense for medical equipment is included in cost of revenue in the condensed consolidated income statement. All other depreciation expense is included in general and administrative expenses in the condensed consolidated income statement. The Company has not acquired any property and equipment under finance leases.

4. ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities as of June 30, 2025 and December 31, 2024, are composed of the following:

	June 30, 2025	December 31, 2024
Payroll liabilities	\$ 740,411	\$ 756,167
Sales taxes payable	100,880	88,161
Accrued profit sharing	4,436,514	2,335,744
Credit card payable	154,982	132,908
Total accrued and other liabilities	\$ 5,432,787	\$ 3,312,980

5. DEBT

As of June 30, 2025 and December 31, 2024, debt consisted of the following:

	June 30, 2025	December 31, 2024
Current portion of debt:		
Line of credit	\$ 2,290,485	\$ 3,755,780
SBA loan	99,585	95,218
Total current portion of debt	\$ 2,390,070	\$ 3,850,998
Long-term debt — SBA Loan	529,965	580,902
Total debt	\$ 2,920,035	\$ 4,431,900

SBA Loan— In January 2024, Keystone received a Small Business Administration (“SBA”) Loan to purchase medical equipment in the amount of \$785,000. The loan is repaid over a period of 84 months from the

date of draw, including interest at 9% per annum. The loan was collateralized by the medical equipment purchased for use in perfusion services. As of June 30, 2025, borrowings of \$629,550 were outstanding.

The Company will be required to repay the following principal amounts in connection with its SBA Loan:

Years Ending December 31,	
2025	\$ 48,648
2026	104,146
2027	113,916
2028	124,602
2029	136,291
Thereafter	101,947
Total	\$ 629,550

Line of Credit— In June 2024, the Company entered into a Revolving Line of Credit and security agreement with PS Bank which provides a line that may be drawn in the aggregate amount of \$4,000,000 ("LOC"). On December 31, 2024, the maturity date of the LOC was extended from December 31, 2024 to December 31, 2025. The LOC is to be repaid upon demand and incurs interest at the U.S. Prime Rate, which is subject to variability in the market, plus a 0.5% margin. As of June 30, 2025, the Prime Rate was 7.50%, and therefore, the Company was borrowing on the LOC at an 8% interest rate. As of June 30, 2025, borrowings of \$2,290,485, were outstanding.

Interest— For the six months ended June 30, 2025 and 2024, the Company incurred \$171,195 and \$160,903, respectively, in interest expense related to its debt facilities, which is recorded to interest expense in the condensed consolidated income statement.

Covenants— The Company is not subject to any financial compliance covenants regarding the LOC or the SBA Loan equipment loan.

6. COMMITMENTS AND CONTINGENCIES

Litigation— From time to time, the Company may become involved in various legal proceedings in the ordinary course of its business. While it is not possible to determine the outcome of any legal proceedings brought against us, the Company believes that there are no pending lawsuits or claims that, individually or in the aggregate, may have a material effect on its business, financial condition or operating results. Our views and estimates related to these matters may change in the future, as new events and circumstances arise and as the matters continue to develop.

7. OWNER'S EQUITY

Common Stock

As of June 30, 2025 and 2024, the Company's articles of incorporation authorized the Company to issue up to 1,000 shares of common stock, no par value per share. All shares are issued and outstanding to the Chief Executive Officer, Louis Verdetto (the "sole shareholder"). Keystone paid \$194,766 and \$913,082 in distributions, net of contributions, to the sole shareholder for the period ending June 30, 2025 and 2024, respectively.

8. SUBSEQUENT EVENTS

The Company evaluated subsequent events from June 30, 2025, the date of these condensed consolidated financial statements, through December 2, 2025, which represents the date the condensed

consolidated financial statements were available for issuance for events requiring recording or disclosure in the condensed consolidated financial statements for the six months ended June 30, 2025.

On September 16, 2025, the Company was acquired by Strata Critical Medical, Inc. (“Strata”) pursuant to a purchase and sale agreement, entered into among the Company, Strata Critical, Inc. (a wholly owned subsidiary of Strata, the “Buyer”), LRV Holdco, Inc., the Louis Verdetto Irrevocable Trust, and Louis Verdetto dated September 16, 2025 (the “acquisition”). Pursuant to the acquisition agreement, all outstanding shares of the Company were acquired for total consideration of approximately \$65.6 million in cash and 1,717,303 shares of Strata’s common stock.

In connection with the above transaction, several members of the Company’s management received transaction bonus payments from the Buyer totaling \$35.9 million, which were contractually required bonuses entered into as part of the employment contracts pre-dating the acquisition.

* * * * *

STRATA CRITICAL MEDICAL, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Overview

On September 16, 2025, Strata Critical Medical, Inc. (the "Company"), filed with the U.S. Securities and Exchange Commission a Current Report on Form 8-K (the "Initial Report") to announce the completion of the acquisition of Keystone Perfusion Services, LLC ("Keystone") by acquiring all the issued and outstanding equity interests of Keystone (the "Acquisition Transaction").

The Company acquired Keystone, an organ recovery and normothermic regional perfusion service provider to the transplant industry under a Purchase and Sale Agreement, dated September 16, 2025 (the "Keystone Purchase Agreement").

Upfront consideration consisted of \$110.0 million in cash (comprised of \$65.6 million paid directly to the seller and \$44.3 million paid to third parties at closing) and 3,434,609 shares of the Company's common stock, par value \$0.0001 per share of which 1,717,303 are held in escrow. The purchase consideration price is subject to an adjustment of up to \$12.4 million, upward or downward, based on Keystone's actual 2025 Adjusted EBITDA performance (as defined in the Keystone Purchase Agreement), to be finalized by March 2026. Additional earn-out payments of up to \$23.0 million may be payable based on Keystone's gross profit performance for 2026 through 2028. The initial fair value of the earn-out was determined using a Monte Carlo simulation model.

On August 29, 2025, the Company completed the sale of its Passenger business to Joby Aero, Inc. ("Joby Buyer"), a wholly owned subsidiary of Joby Aviation, Inc. ("Joby Aviation") pursuant to an Equity Purchase Agreement, dated August 1, 2025 among the Company, Strata Critical, Inc. (f/k/a Trinity Medical Intermediate II, Inc.), a wholly owned subsidiary of the Company, Blade Urban Air Mobility, LLC (f/k/a Blade Urban Air Mobility, Inc.), Joby Aviation and Joby Buyer. The transaction (the "Sale Transaction") involved the sale of 100% of the equity interests of Blade Urban Air Mobility, LLC to Joby Buyer.

At closing, the Company received consideration valued at approximately \$75.4 million (based on Joby Aviation's closing stock price of \$14.15 on August 29, 2025), after giving effect to pre-closing adjustments. The consideration consisted of 5,325,585 shares of Joby Aviation's common stock, par value \$0.0001 per share (the "Buyer Shares"). The Company subsequently sold the Buyer Shares for net proceeds of \$70.2 million. The Company may also receive up to an additional \$35.0 million, payable in cash or Buyer Shares at Joby Buyer's election, upon the achievement of certain financial performance and employee retention targets within 12 and 18 months, respectively, following the closing, as well as the release of up to \$10.0 million in indemnity holdbacks. The estimated fair value of the contingent consideration for retention and earn-out and indemnity holdbacks is \$27.8 million and \$8.4 million, respectively. The fair value of the contingent consideration earn-out was determined using a probability-weighted discounted cash flow analysis based on internal projections of Joby Buyer's expected future sales.

The Sale Transaction represents a strategic shift in the Company's operations. Beginning with the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, the Passenger business was presented as discontinued operations for all periods presented in accordance with Financial Accounting Standards Board Accounting Standards Codification ("ASC") 205, Presentation of Financial Statements.

For purposes of this filing, the Sale Transaction and the Acquisition Transaction are referred to collectively as the "Transactions".

The historical financial statements presented for Keystone relate to Keystone Perfusion Services, P.C. ("Keystone P.C."), the predecessor operating entity. Prior to the Acquisition, Keystone P.C. was converted into Keystone, which succeeded to its operations and is the entity acquired by the Company.

Unaudited Pro Forma Financial Information

The following unaudited pro forma condensed combined financial statements of operations have been derived from the Company's historical consolidated financial statements and are presented to give effect to the Transactions. A pro forma condensed combined balance sheet as of September 30, 2025 is not provided because the Transactions are already reflected in the Company's unaudited interim condensed consolidated balance sheet included in the Form 10-Q for the period ended September 30, 2025 and December 31, 2024 filed on November 10, 2025.

The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2025 and for the year ended December 31, 2024 give effect to the Acquisition Transaction as if it had occurred on January 1, 2024. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2025 and for the years ended December 31, 2024 and 2023 give effect to the Sale Transaction as if it had occurred on January 1, 2023.

In accordance with Article 11 of Regulation S-X, the pro forma adjustments include both recurring impacts (such as the elimination of Passenger business revenues and expenses and the inclusion of Keystone revenues and expenses) and non-recurring items directly attributable to the Transactions (such as transaction costs, stock-based compensation modifications, and the estimated gain on sale).

The unaudited pro forma condensed combined financial statements should be read in conjunction with:

- i. the accompanying notes to the unaudited pro forma condensed combined financial statements;
- ii. the Company's audited consolidated financial statements, the accompanying notes, and Management's Discussion and Analysis of Financial Condition and Results of Operations included in its Annual Report on Form 10-K for the year ended December 31, 2024;
- iii. the Company's unaudited interim condensed consolidated financial statements, the accompanying notes, and Management's Discussion and Analysis of Financial Condition and Results of Operations included in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2025;
- iv. Keystone's unaudited interim condensed consolidated financial statements as of and for the six months ended June 30, 2025 and June 30, 2024 included in this amended Form 8-K/A; and
- v. Keystone's audited consolidated financial statements for the year ended December 31, 2024 included in this amended Form 8-K/A.

The unaudited pro forma condensed combined financial statements, prepared in accordance with Article 11 of Regulation S-X, are for informational purposes only and are not intended to be a complete presentation of the Company's results of operations or financial position had the Transactions occurred as of and for the periods indicated, nor do they purport to project results of operations or financial position for any future period or as of any future date.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. The pro forma adjustments reflecting the Transactions are based on certain currently available information and certain assumptions and methodologies that management believes are reasonable under the circumstances. The pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, the actual results reported by the Company in periods following the Transactions may differ significantly from these unaudited pro forma condensed combined financial statements. Management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Transactions based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions.

STRATA CRITICAL MEDICAL, INC.
Unaudited Pro Forma Condensed Combined Statements of Operations
For the Nine Months Ended September 30, 2025
(in thousands, except per share amounts)

	As Reported	Keystone Historical (See Note 2)	Keystone Transaction Accounting Adjustments (See Note 3)		Pro Forma Combined
Revenue	\$ 130,354	\$ 49,953	\$ (4,066)	(aa)	\$ 176,241
Operating expenses					
Cost of revenue	100,898	38,793	(4,059)	(aa)	135,632
Software development	1,354	91	236	(bb)	1,681
General and administrative	42,954	45,163	2,946	(bb)	91,063
Selling and marketing	1,096	152	—		1,248
Total operating expenses	146,302	84,199	(877)		229,624
Operating loss from continuing operations	(15,948)	(34,246)	(3,189)		(53,383)
Other non-operating income (loss)					
Interest income (expense)	3,603	(240)	—		3,363
Change in fair value of warrant liabilities	2,862	—	—		2,862
Realized loss from sales of short-term investments	(5,195)	—	—		(5,195)
Total other non-operating income (loss)	1,270	(240)	—		1,030
Loss from continuing operations before income taxes	(14,678)	(34,486)	(3,189)		(52,353)
Income tax expense (benefit) from continuing operations	—	—	—		—
Net loss from continuing operations	(14,678)	(34,486)	(3,189)		(52,353)
Basic and diluted earnings (loss) per share:					
Continuing operations	\$ (0.18)				\$ (0.64)
Weighted-average number of shares outstanding:					
Basic and diluted	81,223,912				81,223,912

See accompanying notes to the unaudited pro forma condensed combined financial information.

STRATA CRITICAL MEDICAL, INC.
Unaudited Pro Forma Condensed Combined Statements of Operations
For the Year Ended December 31, 2024
(in thousands, except per share amounts)

	As Reported	Passenger Business Sale (See Note 4)		Keystone	Keystone Transaction Accounting Adjustments (See Note 3)		Pro Forma Combined
Revenue	\$ 248,693	\$ (101,876)	(aa)	\$ 42,881	\$ (530)	(aa)	\$ 189,168
Operating expenses							
Cost of revenue	189,774	(75,998)	(aa)	34,101	(530)	(aa)	147,347
Software development	3,184	(1,642)	(aa)	83	333	(bb)	1,958
General and administrative	81,711	(28,989)	(aa)	5,257	4,160	(bb)	62,139
Selling and marketing	7,950	(6,648)	(aa)	135	—		1,437
Total operating expenses	282,619	(113,277)		39,576	3,963		212,881
Loss from operations	(33,926)	11,401		3,305	(4,493)		(23,713)
Other non-operating income							
Interest income (expense)	7,214	—		(337)	—		6,877
Change in fair value of warrant liabilities	(850)	—		—	—		(850)
Total other non-operating income	6,364	—		(337)	—		6,027
Income (loss) before income taxes	(27,562)	11,401		2,968	(4,493)		(17,686)
Income tax expense (benefit)	(255)	255	(bb)	—	—	(cc)	—
Net income (loss)	\$ (27,307)	\$ 11,146		\$ 2,968	\$ (4,493)		\$ (17,686)
Net income (loss) per share:							
Basic and diluted	\$ (0.35)						\$ (0.22) (dd)
Weighted-average number of shares outstanding:							
Basic and diluted	77,499,423						79,216,729 (dd)

See accompanying notes to the unaudited pro forma condensed combined financial information.

STRATA CRITICAL MEDICAL, INC.
Unaudited Pro Forma Condensed Combined Statements of Operations
For the Year Ended December 31, 2023
(in thousands, except per share amounts)

	As Reported	Passenger Business Sale (See Note 4)		Transaction Accounting Adjustment (See Note 4)	Pro Forma Combined
Revenue	\$ 225,180	\$ (98,576) (aa)		\$ —	\$ 126,604
Operating expenses					
Cost of revenue	183,058	(79,132) (aa)		—	103,926
Software development	4,627	(2,230) (aa)		—	2,397
General and administrative	95,174	(47,268) (aa)		—	47,906
Selling and marketing	10,438	(8,071) (aa)		—	2,367
Total operating expenses	293,297	(136,701)		—	156,596
Loss from operations	(68,117)	38,125		—	(29,992)
Other non-operating income					
Interest income	8,442	—		—	8,442
Change in fair value of warrant liabilities	2,125	—		—	2,125
Realized gain from sales of short-term investments	8	—		—	8
Gain on disposal	—	—		60,435 (cc)	60,435
Total other non-operating income	10,575	—		60,435	71,010
Income (loss) before income taxes	(57,542)	38,125		60,435	41,018
Income tax expense (benefit)	(1,466)	1,466 (bb)		557 (bb)	557
Net income (loss)	\$ (56,076)	\$ 36,659		\$ 59,878	\$ 40,461
Net income (loss) per share:					
Basic and diluted	\$ (0.76)				\$ 0.55
Weighted-average number of shares outstanding:					
Basic and diluted	73,524,476				73,524,476

See accompanying notes to the unaudited pro forma condensed combined financial information.

STRATA CRITICAL MEDICAL, INC.
NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Basis of Presentation

The historical financial statements have been prepared in accordance with U.S. GAAP. The Pro Forma Financial Statements have been prepared based on the aforementioned historical financial statements and the assumptions and adjustments as described in Note 3 *Keystone Acquisition - Pro Forma Statements of Operations Adjustments* of this Pro Forma Financial Statements. The Pro Forma Financial Statements have been prepared in accordance with Regulation S-X Article 11 and reflect preliminary estimates of the transaction accounting adjustments for the Keystone acquisition referred to above and do not reflect the costs of any integration activities or benefits that may result from realization of future revenue growth or operational synergies expected to result from the business combination. The pro forma adjustments also give effect to the completed sale of the Passenger business, which is reflected as discontinued operations in the Company's historical financial statements, as described in Note 4.

The accounting policies used in the preparation of the Pro Forma Financial Statements are those described in the Company's audited consolidated financial statements as of and for the year ended December 31, 2024 and subsequent unaudited interim periods. The Company has performed a preliminary review of Keystone's accounting policies to determine whether any adjustments were necessary to ensure comparability in the unaudited pro forma condensed combined financial information. Currently, the Company is not aware of any material differences between the accounting policies of the Company and Keystone that would continue to exist subsequent to the application of acquisition accounting.

2. Keystone Historical Statement of Operations

Keystone Statement of Operations for the Period from January 1, 2025 through September 15, 2025

A reconciliation of amounts derived and presented as "Keystone Historical" within the pro forma statement of operations for the nine months ended September 30, 2025 is as follows (in thousands, except per share data).

	Keystone Six Months Ended June 30, 2025	Keystone July 1, 2025 to September 15, 2025⁽¹⁾	Keystone Historical
Revenue	\$ 34,358	\$ 15,595	\$ 49,953
Cost of revenue	26,648	12,145	38,793
Gross profit	7,710	3,450	11,160
Operating Expenses:			
Software development	59	32	91
General and administrative	4,236	40,927	45,163
Selling and marketing	106	46	152
Total operating expenses	4,401	41,005	45,406
Operating income	3,309	(37,555)	(34,246)
Interest expense	(171)	(69)	(240)
Income before taxes	3,138	(37,624)	(34,486)
Provision for income taxes	—	—	—
Net income from continuing operations	\$ 3,138	\$ (37,624)	\$ (34,486)

⁽¹⁾ Include approximately \$30.5 million of transaction-related change-in-control bonuses and \$7.8 million of other transaction costs. These amounts were incurred prior to the acquisition, are non-recurring, and the related employment arrangements terminated at closing.

3. Keystone Acquisition - Pro Forma Statements of Operations Adjustments

Pro forma Transaction Accounting Adjustments for the nine months ended September 30, 2025 and for the year ended December 31, 2024

Certain pro forma adjustments have been reflected in the unaudited pro forma condensed combined statements of operations to give effect to the Keystone Acquisition. Each adjustment is directly attributable to the transaction.

- (aa) Reflects the elimination of intercompany transactions between Strata and Keystone, primarily relating to revenue earned by Strata for services provided to Keystone prior to the acquisition, together with the corresponding cost of revenue. The adjustment is consistent with the consolidation procedures applied in the Company's consolidated financial statements for the year ended December 31, 2024 and the nine months ended September 30, 2025.
- (bb) Reflects the adjustment for identifiable intangible assets recognized at their preliminary estimated fair values in connection with the Keystone acquisition, as determined in the Company's condensed consolidated financial statements for the period ended September 30, 2025. Fair value of the acquired intangible assets was determined using an income approach, specifically the multi-period excess earnings method or relief-from-royalty method, depending on the nature of the respective assets. The identifiable intangible assets include customer relationships, trademarks and developed technology, which are being amortized on a straight-line basis over their estimated useful lives ranging from 3 to 10 years. The pro forma adjustment reflects the incremental amortization expense that would have been recognized had these assets been recorded at fair value as of the beginning of the periods presented. Customer list and trademarks amortization expense are adjusted within general and administrative expenses. Developed technology amortization expense is adjusted within software development expense.

	Estimated fair value (in thousands)	Useful life (Years)	Nine months ended September 30, 2025 amortization expense (in thousands)	Annual 2024 amortization expense (in thousands)
Customer List	\$ 32,800	10	\$ 2,323	\$ 3,280
Trademarks	8,800	10	623	880
Developed Technology	1,000	3	236	333
Total	<u>\$ 42,600</u>		<u>\$ 3,182</u>	<u>\$ 4,493</u>

- (cc) Reflects the evaluation of income tax effects as if Keystone had been subject to corporate income taxes. Any incremental taxable income would be fully offset by the transaction's tax shield; therefore, the net pro forma tax impact is zero.
- (dd) Reflects the impact of the issuance of additional shares of Strata common stock as consideration transferred in the Keystone acquisition on the computation of basic and diluted net income (loss). The pro forma basic and diluted weighted-average shares outstanding have been adjusted by the 3,434,609 shares issued less the 1,717,303 shares that were transferred to an escrow agent at closing on September 16, 2025, as if it had been outstanding since January 1, 2024. Pursuant to the Company's acquisition of Keystone, 1,717,303 shares were issued and outstanding and transferred to an escrow agent at the close of the acquisition. While these shares are legally issued and outstanding, they are excluded from the weighted average shares outstanding calculation because they are contingently returnable based on the determination of Keystone's 2025 final Adjusted EBITDA.

4. Passenger Business Pro Forma Statements of Operations Adjustments

Pro forma statement of operations adjustments for the years ended December 30, 2024 and December 31, 2023

Certain pro forma adjustments have been reflected in the unaudited pro forma condensed combined statement of operations to give effect to the removal of the Passenger business, which is presented as discontinued operations.

- (aa) Reflects the elimination of Passenger business historical results of revenues, costs, and expenses from the unaudited pro forma condensed combined statements of operations.
- (bb) Reflects estimated income tax effects of the pro forma adjustments, taking into account the Company's available net operating loss ("NOL") carryforwards. The Company has NOLs that partially offset the taxable impacts of the Sale

Transaction. Accordingly, the pro forma statements reflect an estimated tax provision for the gain on disposal and other pro forma adjustments after consideration of available NOLs. The removal of the Passenger business results eliminates the actual historical income tax provision (benefit) recorded by that business. The final tax effects will depend on the Company's actual taxable income, utilization of NOLs, and other factors that may differ materially from these estimates.

- (cc) Reflects the non-recurring pre-tax gain on sale of the Passenger business, calculated as total consideration of \$111.6 million measured at fair value (including the \$27.8 million earn-out and \$8.4 million release of the indemnity holdbacks) less the carrying value of net assets disposed of \$31.8 million and transaction costs of \$22.2 million. The gain also includes the reclassification of \$2.8 million of accumulated foreign currency translation adjustments from accumulated other comprehensive income to earnings, which increased the recognized gain on sale.