Driving the Next Generation of Cell-Based Therapies

MaxCyte Corporate Presentation

NASDAQ: MXCT

March 2026

MaxCyte®

Forward Looking Statement Disclaimer

Certain statements in this document (this "**Presentation**") are, or may be deemed to be, forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements regarding our expected potential future revenue. These statements about us and our industry involve substantial known and unknown risk, uncertainties and assumptions, that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. All statements other than statements of historical facts contained in this Presentation are forward-looking statements. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "expect," "estimate," "seek," "predict," "future," "project," "potential," "continue," "target" and similar words or expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this Presentation are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this Presentation, including, without limitation, statements regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as well as discussions of potential risks, uncertainties, and other important factors in the other filings that we make with the Securities and Exchange Commission from time to time. These documents are available, without charge, on the Securities and Exchange Commission website and through the Investor Menu, Financials section under "SEC filings" on the Investors page of our website at http://investors.maxcyte.com.

No statement in this Presentation is intended to be, or intended to be construed as, a profit forecast or profit estimate or to be interpreted to mean that earnings per Company share for the current or future financial years will necessarily match or exceed the historical earnings per Company share. As a result, no undue reliance should be placed on such statements.

Any forward-looking statements represent our views only as of the date of this Presentation and should not be relied upon as representing our views as of any subsequent date. We explicitly disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

This Presentation contains Adjusted EBITDA, which is a non-GAAP measure defined as earnings before interest, taxes, depreciation, amortization, goodwill impairment and one-time restructuring charges. MaxCyte believes that Adjusted EBITDA provides useful information to management and investors relating to its results of operations. The company's management uses these non-GAAP measures to compare the company's performance to that of prior periods for trend analyses, and for budgeting and planning purposes. The company believes that the use of Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the company's financial measures with other companies, many of which present similar non-GAAP financial measures to investors, and that it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making.

This Presentation also contains Non-GAAP Gross Margin, which we define as Gross Margin when excluding SPL program related revenue and reserves for excess and obsolete inventory. The Company believes that the use of Non-GAAP Gross Margin provides an additional tool to investors because it provides consistency and comparability with past financial performance, as Non-GAAP Gross Margin excludes non-core revenues and inventory reserves, which can vary significantly between periods and thus affect comparability. Management does not consider these Non-GAAP financial measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these Non-GAAP financial measures is that they exclude significant revenues and expenses that are required by GAAP to be recorded in the Company's financial statements. Non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. A reconciliation table of Gross Margin, the most comparable GAAP financial measure to Non-GAAP Gross Margin, is included in the appendix of this Presentation. The Company urges investors to review the reconciliation and not to rely on any single financial measure to evaluate its business.

MaxCyte at a Glance

Our Mission

We power the future of cell and gene therapy with innovative, scalable cell engineering solutions that enable our customers to deliver advanced therapies to patients

31
SPL Customers

13
Clinical and Commercial Therapies Supported

Base-editing (CRISPR), CRISPR, ARCUS, RNA-Based Engineering, TALENS, Zinc Finger Nucleases (ZFNs)

- Genetic diseases, solid tumors, infectious disease, Hematological
- Malignancies, autoimmune disease

$33.0M 2025 Revenue

81% 2025 Non-GAAP Adjusted Gross Margins[2]

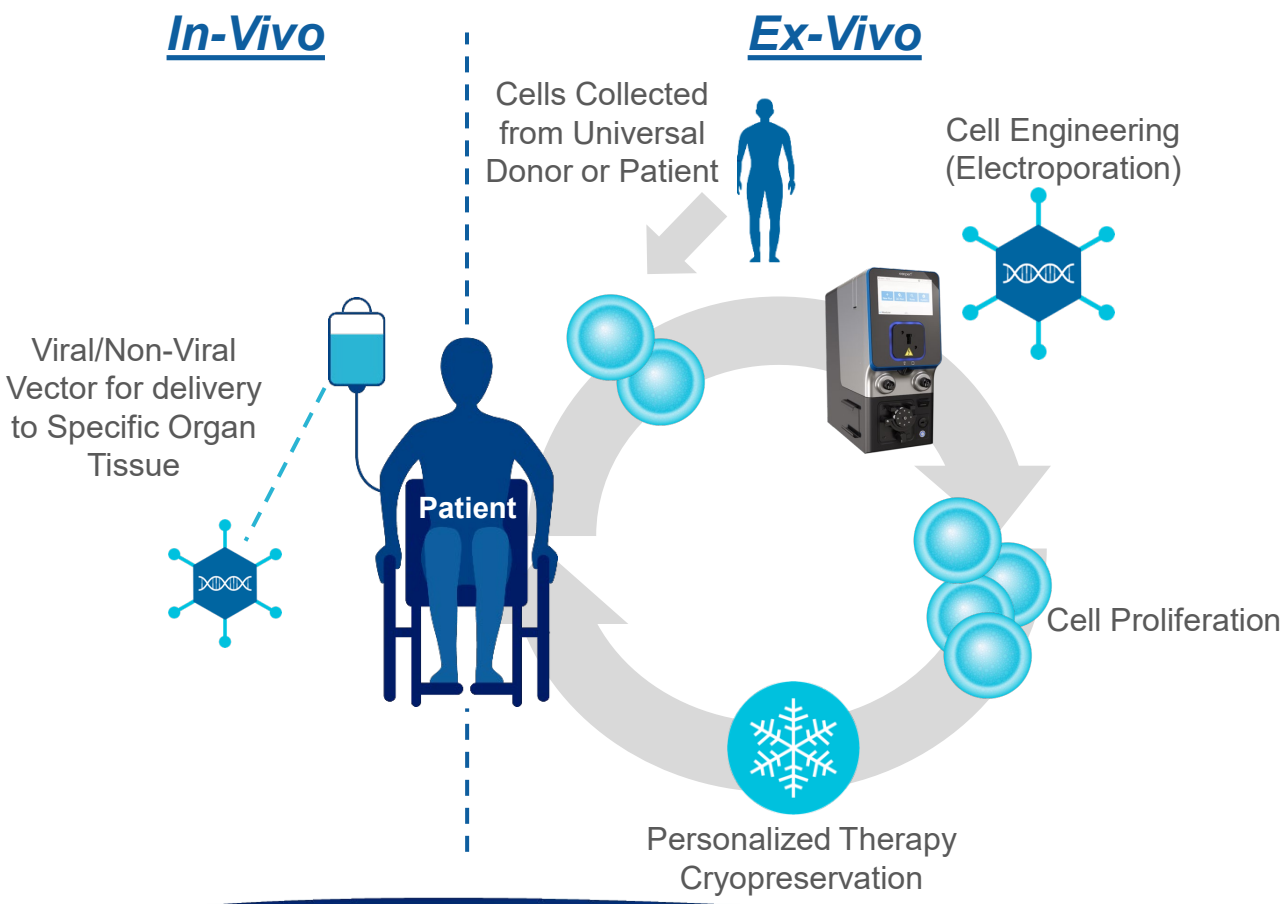
$156M
Cash & Cash Equivalents[1]

1. As of December 31, 2025
2. Excluding SPL Program-related revenue and reserves for excess and obsolete inventory. See appendix for reconciliation to GAAP gross margins

MaxCyte®

Cell and Gene Therapy Development

The engineering of cells to develop therapies addressing a host of human diseases with unmet medical needs

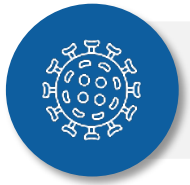


Cell & Gene Therapy is one of the **fastest growing and most promising** treatment modalities

- ~2,130 active clinical trials focused on as of Dec 2025*
- Aggregate of $11.1B raised in 2025*
- Genetic diseases, solid tumors, infectious disease, hematological, and autoimmune
- 48 approved cell and gene therapies**

*Alliance for Regenerative Medicine (“ARM”) as of Dec 2025
**FDA approved Cellular and Gene Therapy Products

Addressing the Challenges of Cell & Gene Therapy Development



Lack of industry standard for cell engineering process development causes costly and inconsistent manufacturing runs

Next-generation cell therapy programs have become increasingly complex requiring multiple edits

Regulatory risk increases with new unknowns (donor cells, next-gen approaches, new indications)

Vein-to-vein manufacturing times are high; optimizations needed to deliver medicines to patients faster

Many steps in the cell engineering process with lack of support or safety assessments before regulatory review

Large Opportunity in Ex-Vivo Cell and Gene Therapy

Ex-Vivo Cell & Gene Therapy TAM

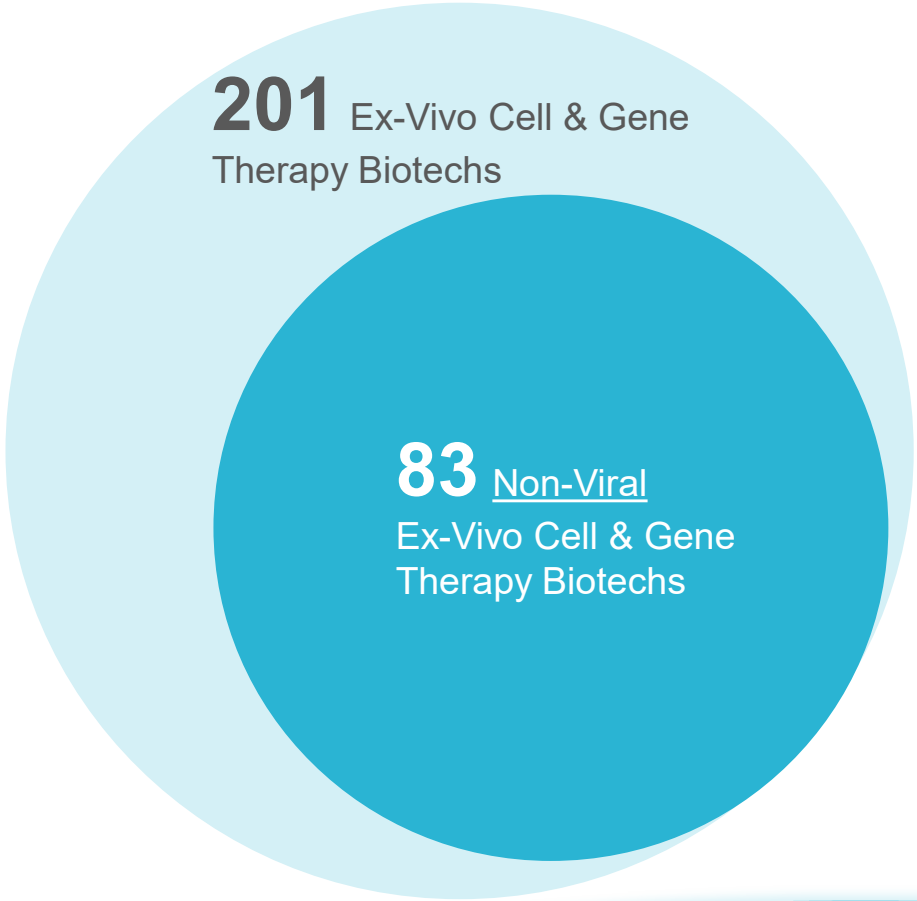
Research & Discovery
124 Programs
82 Non-Viral Programs (66%)

Pre-Clinical
383 Programs
193 Non-Viral Programs (50%)

Clinical
249 Programs
84 Non-Viral Programs (37%)

Commercial
10 Programs
1 Non-Viral Program (10%)

MaxCyte # of Potential SPLs



Gene Editing Tools:

- ARCUS
- Base-editing (CRISPR)
- Prime-editing (CRISPR)
- CRISPR
- RNA-Based Engineering
- Transposon
- TALENS
- Zinc Finger Nucleases (ZFNs)

Source: MaxCyte Company Estimates for U.S. and EU Markets
Programs with undisclosed vector are assumed to be Viral and Non-Viral at the market concentration ratio of 53% to 47%, respectively

The Expert™ Platform Enabling Non-Viral Cell Engineering

Launched Q1-26

DTx™

Research & discovery
96-well platform
RUO
100 thousand to 10 million cells

ATx®

Small/mid-scale
RUO
75 thousand to 700 million cells

GTx®

Full scale
RUO/cGMP
75 thousand to 20 billion cells

STx®

Full scale
RUO
75 thousand to 20 billion cells

VLx®

Large Scale
RUO/cGMP
5 billion to 200 billion cells

Key Applications: *Ex-Vivo* Engineered Cell Therapies

Customer Base: Leading global cell therapy developers and academic translational centers

High Performance

- >90% transfection efficiencies (depending on cell type and molecule)
- >90% cell viabilities
- Computer-controlled system for reproducible results

Flexibility

- Single, fully-defined, animal component-free electroporation buffer for all cell types
- Pre-loaded library of validated, cell-specific protocols

Scalability – Ability to Transfect

- 75,000 to 7 million cells in seconds
- Up to 20 billion cells in less than 30 minutes
- And up to 200 billion cells in less than 30 minutes with the high scale VLx™

High Quality

- Sterile, single-use processing assemblies (PAs)
- Closed, cGMP-compliant, ISO-certified, and CE marked instruments
- Supported by US FDA Master File and global equivalents

Additional Electroporation Applications in Drug Discovery

Cell Based Assays – Produce assay-ready cells faster with scalable electroporation.

Gene Editing – Navigate the complexities of genome engineering with highly efficient delivery.

Viral Vector Production – Transfect adherent or suspension cells to produce a variety of viral vectors.

Antibody & Protein Production – Accelerate biotherapeutic development with transient expression for gram-scale protein production.

Vaccine Development – Innovate vaccine research with our adaptable platform for production of recombinant proteins, virus-like particles and more.

MaxCyte®

MaxCyte's Solutions Span Cell & Gene Engineering

Industry-leading, scalable Expert Electroporation Platform and best-in-class customer support

Discovery | Process Development | IND-enabling activities | IND-enabling study / Clinical | Commercial

Screening | Validation | Lead ID | Concept Discovery | Optimization | Verification | IND filing | BLA filing

DTx ATx STx

RUO

Instrument purchase & research scale

STx

RUO

Instrument purchase & full scale with flow EP

GTx

GMP

IND-enabling lease

GTx

GMP

Strategic platform license for clinical & commercial manufacturing

*RUO: 25µL – 3.5mL on **DTx***
*RUO: 25µL – 3.5mL on **ATx***
*RUO: 25µL – 100mL on **STx***

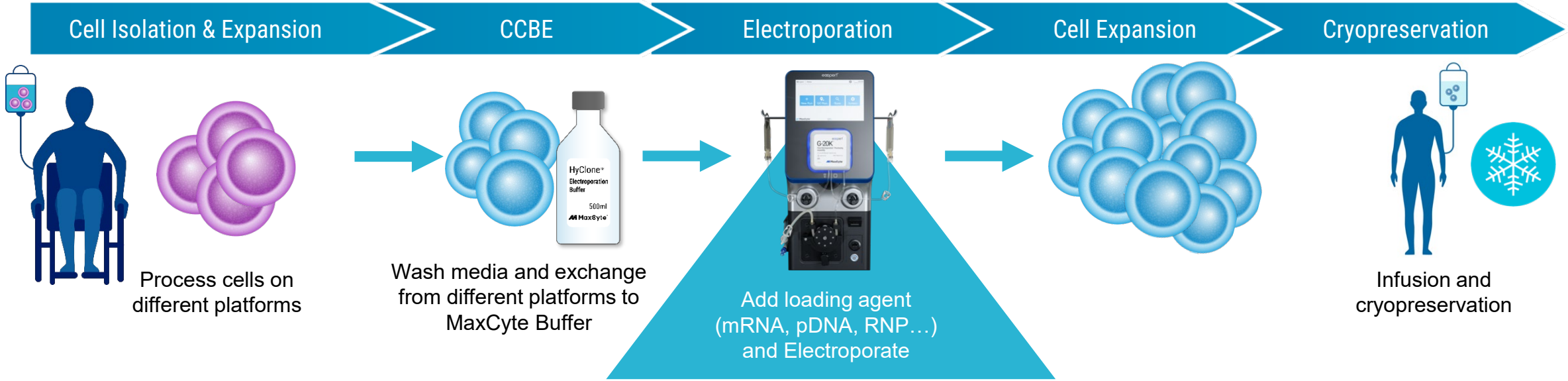
*GMP: 25µL – 100mL on **GTx***
21 CFR Part 11 Compliant

VLx

GMP

Strategic platform license for large allogeneic manufacturing
*GMP: 25µL – 1L on **VLx***
21 CFR Part 11 Compliant

MaxCyte's Flow Electroporation® technology integrates efficiently within a closed cGMP cell therapy workflow



Seamlessly scale from initial cell therapy concept to commercialization

- Leverages the reversible permeability of the cell membrane in response to an electric charge
- **Universally delivers molecules,** such as nucleic acids, gene-editing tools and proteins, into cells
- **Agnostic to cell type, approach (auto/allo)** and/or gene manipulation technology
- Supported by a **robust intellectual property portfolio** (200+ patents granted in US and foreign jurisdictions and 100+ patents pending worldwide)
- Enables customers to use a **single platform from concept through to the clinic** in a GMP environment
- **>100 protocols** optimized through 25 years of research by experts in biophysics, biochemistry and cell biology

Development of *Ex Vivo* Cell Therapies Requires Highly Specialized Engineering Tools and Assays

Starting Cell Material

Pre-engineering analyses:

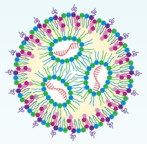
- Cell health determination
- Cell purity characterization
- Cell identity confirmation

Delivery Technologies

Electroporation

Lentivirus

Adeno-associated virus



Lipid nanoparticles

Engineering Tools

CRISPR/Cas gene editing

Transposase integration

mRNA transient expression

Stable DNA transduction

Engineered Cell Therapy

Post-engineering analyses:

- On-target editing confirmation
- Off-target editing risk assessment
- Cell functional assays
- Cell phenotype characterization

Engineering Strategies

✓ Single alteration vs. multiple alterations

✓ Integrating vs. non-integrating approaches

✓ Sequential engineering vs. simultaneous engineering

Developing engineering ex vivo cell therapies is highly complex

MaxCyte's Solutions are Uniquely Positioned to Support Cell Therapy Development

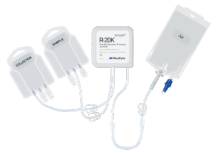
Optimization	MaxCyte technology allows plug and play processes with rapid optimization delivering reproducible outcomes and the ability to seamlessly scale up from pre-IND to the clinic and commercialization
Superior Results	Expert platform provides industry leading transfection efficiency & cell viability at high scale in 30 minutes or less, enabling manufacturers to quickly scale up production
Complex Engineering	Flow Electroporation technology facilitates multiplex and sequential engineering without the payload and capacity limitations of viral approaches
Regulatory Support	FDA Master File can be referenced in regulatory filings to accelerate and de-risk regulatory review
Scientific Support	23+[1] Field Application Scientists support our customers in their development process

1. As of December 31, 2025

MaxCyte's Platform Generates Recurring Revenue in Pre-Clinical, Clinical, and Commercial

Preclinical and Academic Revenue Model

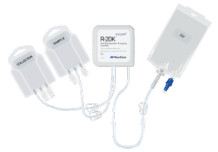
Instrument Sale + **Single-use Disposables (PAs)**



Razor/Razor Blade Economics

Clinical and Commercial Revenue Model

Annual License Fee + **Single-use Disposables (PAs)**



+ **Clinical Milestones and Commercial Royalties/Sales Based Payments**

Razor/Razor Blade Economics
+ Share of Therapeutic Economics

MaxCyte captures unique economic participation in customers success as a result of its proven technology and differentiated technical, scientific, and regulatory support

MaxCyte has an Active Portfolio of SPLs

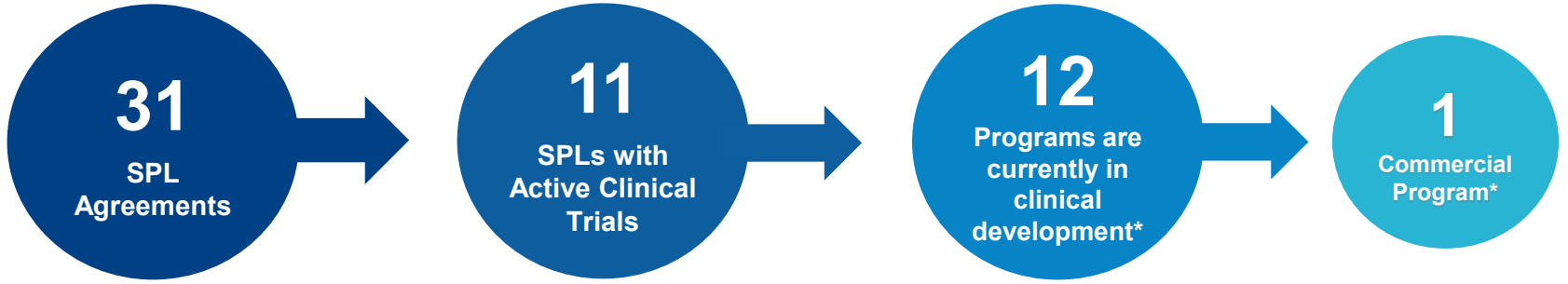
Durable revenue is supported by 11 SPL clients with 12 active clinical programs, and 1 commercial program

- cGMP Compatible Platform
- FDA Master File and Technical Files
- Experienced FAS and sales support
- Leading know-how and engineering process improvement

SPL with active clinical trial

SPL in active development

12 Active Clinical Programs Represents ~$110M of precommercial milestone potential
>$30M of milestone payments to date through SPL model

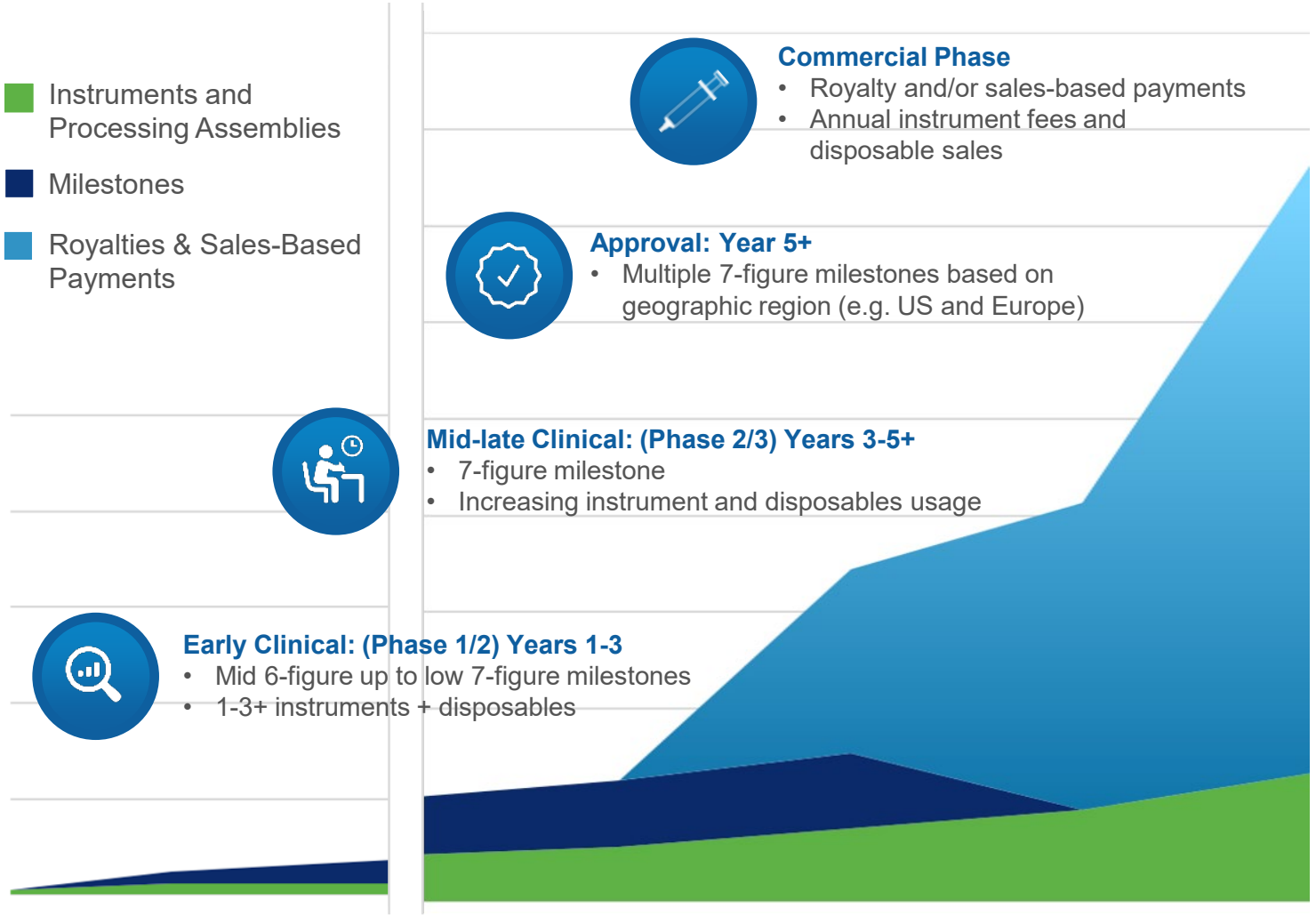


Cleared INDs or Equivalent

**Updated as of March 2026*

LION TCR · editas MEDICINE · Kite A GILEAD Company · KSQ · invios INNOVATIVE IMMUNO-ONCOLOGY · Beam Therapeutics · VERTEX · celularity · prime medicine · nkarta THERAPEUTICS · CRISPR THERAPEUTICS · WALKING FISH THERAPEUTICS · Lyell Immunopharma · VOR BIOPHARMA · Sana Biotechnology · INTIMA BIOSCIENCE · Allogene THERAPEUTICS · curamys · VITTORIA biotherapeutics · IMUGENE · MYELOID Therapeutics, Inc. · LG Chem · catamaranBIO · anocca · Adicet Bio · Wugen · BIOPHARMA · LEGEND BIOTECH · KAMAU THERAPEUTICS · TG Therapeutics · MOON LIGHT BIO

Typical MaxCyte SPL Economics



Significant development milestones and high-value participation in future commercial success of partners

- Recurring revenues from lease of instruments and sales of single-use disposables
- Pre-commercial milestones in early clinical, mid-late clinical and product approval
- Royalites and Sales-based payments upon partner's product commercialization

Differentiated Commercial Relationships Expand Sales Funnel

MaxCyte grows its sales funnel by leading with scientific, technical, and regulatory expertise

Highly Technical Employees and Commercial Team

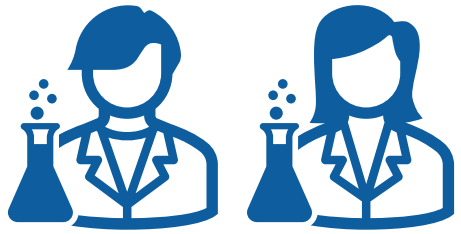
50 Advanced Degrees and 23 PhDs*

Customer relationships at early stages of cell & gene therapy development

Signed SPL

Field Application Scientists (FAS)

Unparalleled scientific support to customers



MaxCyte has a team of 23+ highly trained FAS*

Global teams providing scientific, technical, and regulatory expertise

FAS works with prospective customers to optimize and implement cell engineering methods, processes, and applications

Support academic and translational institutions, biotech companies, and pharma companies in discovery and pre-clinical

*Updated as of December 31, 2025

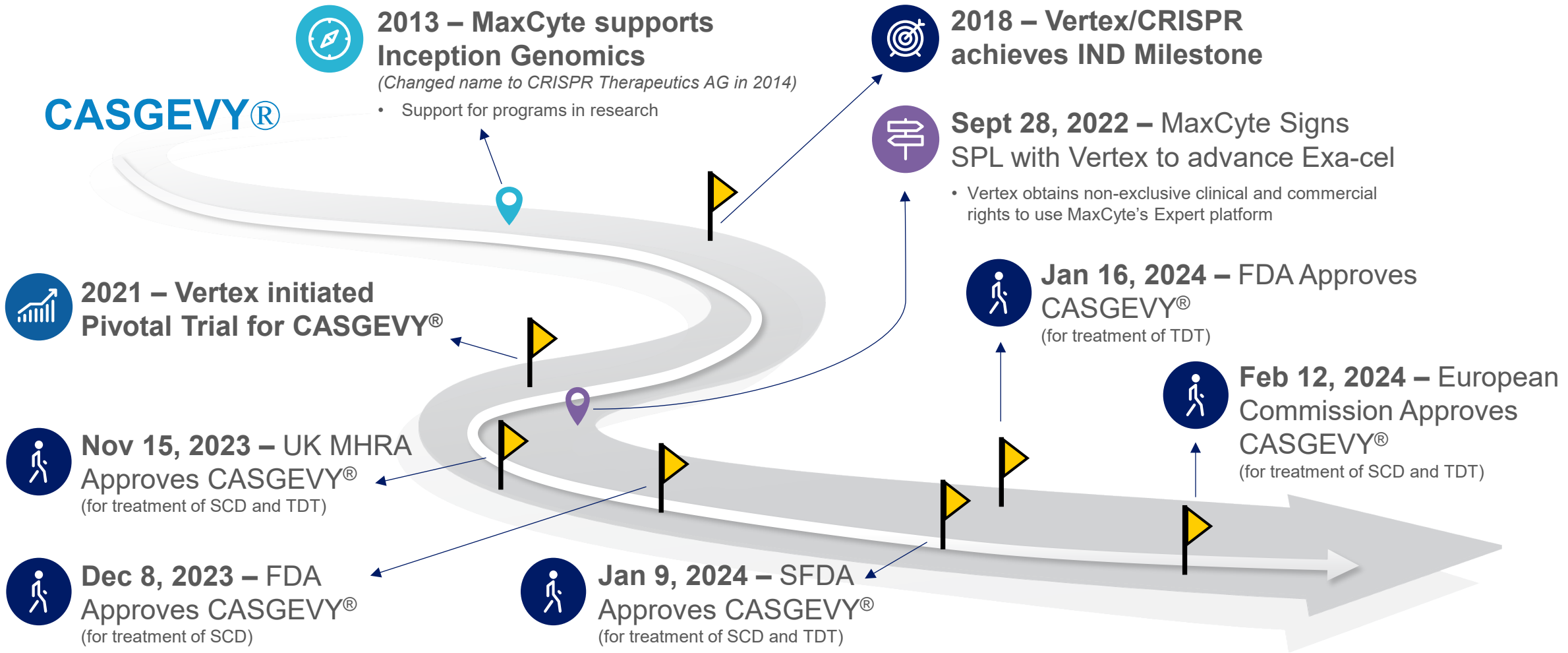
SPL Portfolio: 14 Active Clinical Trials

Partner	Program	Phase	Cell Approach	Cell Type	Disease Area
Vertex Pharmaceuticals	CASGEVY	Commercial	Autologous	HSCs	Beta-thalassemia
Vertex Pharmaceuticals	CASGEVY	Commercial	Autologous	HSCs	Sickle cell disease
Wugen	WU-CART-007	Pivotal	Allogeneic	T-Cells	T Cell Lymphoma
Undisclosed Partner A	-	Pivotal	Undisclosed	Undisclosed	Undisclosed
CRISPR Therapeutics	CTX112	1/2	Allogeneic	T-Cells	Hematological Malignancies
CRISPR Therapeutics	CTX112	1/2	Allogeneic	T-Cells	Autoimmune Disease
Imugene	Azer-cel	1/2	Allogeneic	T-Cells	Hematological Malignancies
Kamau Therapeutics	Nula-Cel	1/2	Autologous	HSCs	Sickle Cell Disease
KSQ Therapeutics	KSQ-001EX	1/2	Autologous	TILs	Advanced Solid Tumors
KSQ Therapeutics	KSQ-004EX	1/2	Autologous	TILs	Advanced Solid Tumors
TG Therapeutics	Azer-cel	1	Allogeneic	T-Cells	Multiple Sclerosis
Vittoria Biotherapeutics	VIPER-101	1	Autologous	T-Cells	T-Cell Lymphoma
Undisclosed Partner B	-	1	Undisclosed	Undisclosed	Undisclosed
Undisclosed Partner C	-	1	Undisclosed	Undisclosed	Undisclosed

As of March 2026/ Includes with SPL Programs with multiple Clinical Trials for different indications

SPL Case Study: CASGEVY®

CASGEVY® for Sickle Cell Disease (SCD) and for Transfusion-Dependent Beta-Thalassemia (TDT) (2023 and 2024)



MaxCyte Supports the Future of Cell & Gene Therapies

WAVE 1	WAVE 2	WAVE 3	WAVE 4
1 Approved Product	5 Product Candidates	7 Product Candidates	18 Product Candidates
Vertex/ CRISPR CASGEVY® **Approved 2023** **US FDA, European Commission & Additional Regulatory Bodies**	**Launch Potential: 2027 – 2028** **5 products set to enter pivotal studies in next 6 to 18 months**	**Launch Potential: 2028 +** **7 products currently in Phase 1**	**Launch Potential: 2032 +** **18 products in preclinical development**

MaxCyte's supports a diverse portfolio of product candidates with significant development milestone and commercial royalty potential

Source: Evaluate Pharma, Broker Estimates and MaxCyte Internal Estimates as of March 2026

MaxCyte's Roadmap to Becoming a Premier Cell Engineering Solutions Providers

MaxCyte®

Electroporation technology provider

Organic and Inorganic Investment

- Product Development
- Acquisitions
- Licensing Deals
- Distribution Deals

MaxCyte®

Comprehensive cell engineering solutions

Cell engineering risk assessment

SeQure DX

Gene Editing Tools

Over $1.25b market

- Key markets addressed: *in vivo* and *ex vivo* cell therapy
- Other key markets addressed: Agbio, bioprocessing, research and discovery tools

Genetic Payloads

(i.e. gene insertion/expression)

Over $6.0b market

- Key markets addressed: *in vivo* and *ex vivo* cell therapy
- Other key markets addressed: vaccines, bioprocessing, research and discovery tools

Other Biological Delivery

Over $4.0b market

- Key markets addressed: *in vivo* and *ex vivo* cell therapy
- Other key markets addressed: vaccines, bioprocessing, research and discovery tools

Source: Internal analysis

Editing Assessment Services Strategy

MaxCyte provides ex-vivo and in-vivo developers with best-in-class on-target and off-target risk assessment services

Discovery

Screening

Use Cases: candidate guide screening, guide RNA selection

BENEFITS

Guide Screening
- ✓ Rapid turnaround time
- ✓ Comprehensive report
- ✓ Minimize risk from variation at on-target locus

Guide RNA Selection
- ✓ Low-cost per guide
- ✓ Evaluate multiple guides
- ✓ Reduce program risk through early profiling and selection

Pre-Clinical Development and IND-Enabling Studies

Nomination

Use Cases: Off-target risk assessment, guide RNA selection, IND filings

- ✓ Highly sensitive
- ✓ Universal for all editors
- ✓ Population-scale variant assessment
- ✓ Multiple orthogonal methods
- ✓ Variant effect prediction
- ✓ GLP-grade

Confirmation

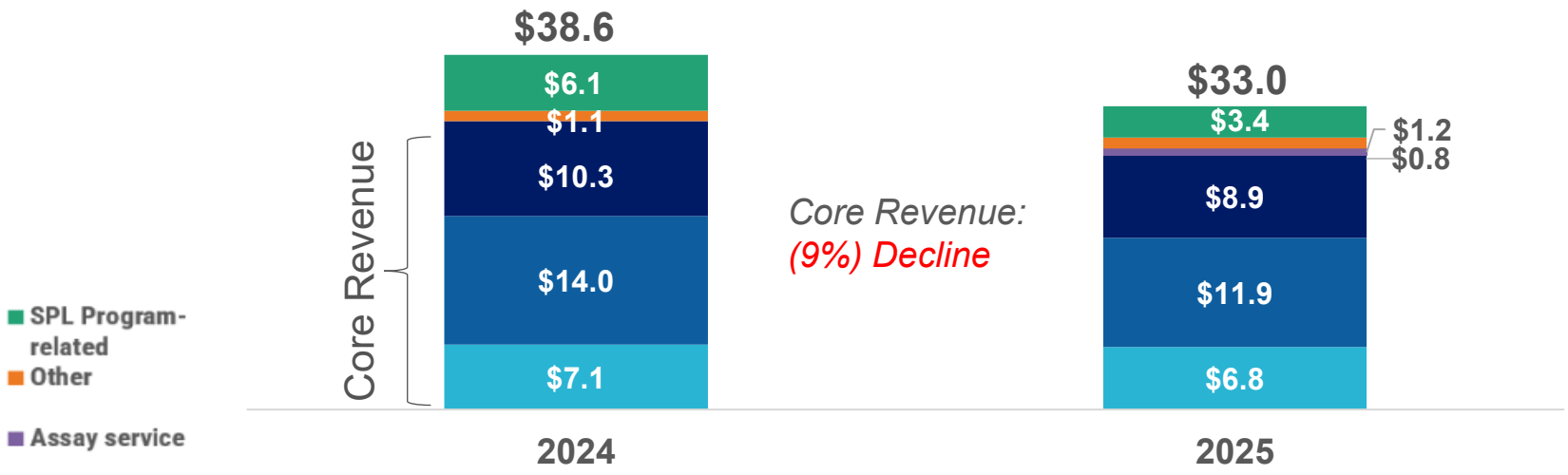
Use Cases: Cellular Editing Assessment, IND filings

- ✓ Sensitive detection methods
- ✓ Relevant cell types
- ✓ On- and off-target analysis
- ✓ Biologic impact assessment
- ✓ GLP-grade

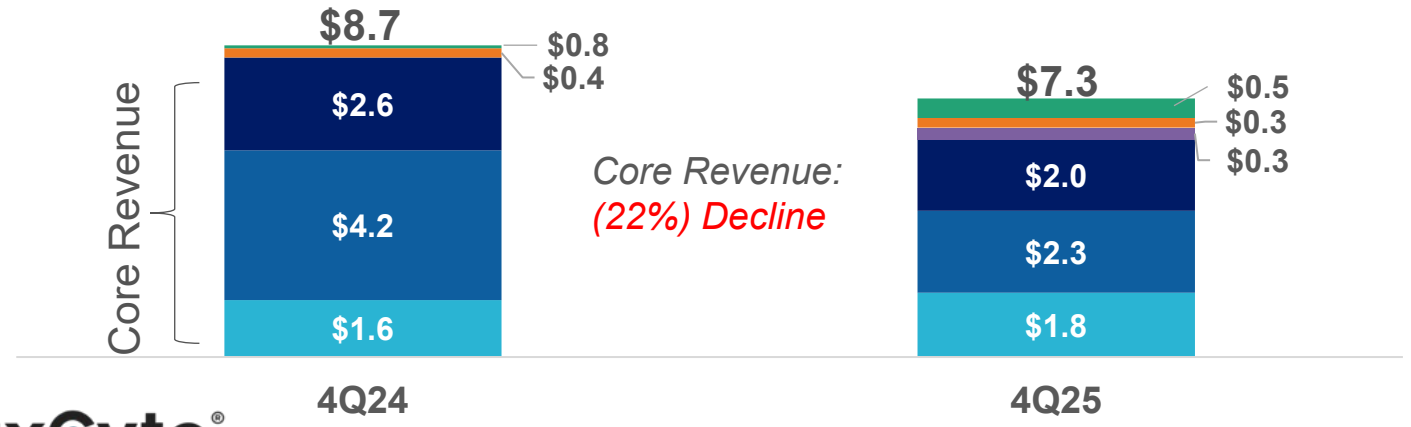
- ✓ Increases program likelihood of success
- ✓ Decreases risk of unexpected costs or program delays
- ✓ Aligns with most recent FDA guidance for gene edited therapies
- ✓ Quicker time to clinic and safer therapies

Financial Summary

Total Annual Revenue (millions)



Total Quarterly Revenue (millions)



Financial Highlights (December 31, 2025)

81%
Non-GAAP adjusted Gross Margin[1]

47%
SPL Program-Related revenue as a percentage of Core revenue

857
Total Installed Base of Instruments (sold or licensed)

$156 million
Total cash, cash equivalents, and investments

1. Excluding SPL Program-related revenue and reserves for excess and obsolete inventory. See appendix for reconciliation to GAAP gross margins

MaxCyte®

Financial Summary

In millions, except percentages	Full Year Ended December 31, 2023	2024	2025
Total Core Revenue	$29.8	$32.5	$29.6
y/y growth	*(25%)*	*9%*	*(9%)*
SPL-Program Related Revenue	$11.5	$6.1	$3.4
y/y growth	*148%*	*(47%)*	*(44%)*
Total Revenue	$41.3	$38.6	$33.0
y/y growth	*(7%)*	*(6%)*	*(15%)*
Gross Profit	$36.5	$31.5	$26.8
Gross Margin %	*89%*	*82%*	*81%*
Non-GAAP Adjusted Gross Margin %[1]	*86%*	*84%*	*81%*
Operating Expenses	$84.8	$82.7	$78.7
Net Income (Loss)	($37.9)	($41.1)	($44.6)
Adjusted EBITDA[2]	($44.1)	($46.9)	($47.6)

1. Excluding SPL Program-related revenue and reserves for excess and obsolete inventory. See appendix for reconciliation to GAAP gross margins
2. See appendix for Unaudited Reconciliation of Net Loss to Adjusted EBITDA

Disciplined Management is Committed to Growth Investment and Efficient Spending

MaxCyte is well capitalized and funded to **achieve profitability with existing capital**

Organic investment in new products and product enhancements	**Inorganic investment** to solve critical pain points in Cell & Gene Therapy
Alignment of spending and resources to growth areas	**Realize operating leverage** on existing cost base
Reduction of annual cash burn excluding one-time and non-cash items	**Healthy balance sheet** ~$156M of cash, cash equivalents, and investments[1]

1. As of December 31, 2025

Thank you!
Any questions?

ir@maxcyte.com

Appendix – Historical Core Business Disclosure

	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
(in $ thousands)																	
Instrument	2,917	2,728	2,697	2,575	3,705	2,189	2,126	1,672	2,330	1,928	1,762	1,764	1,629	1,444	2,141	1,376	1,841
PAs	4,309	3,840	4,114	4,350	3,721	2,600	3,293	2,226	2,163	3,432	2,974	3,432	4,169	3,871	3,128	2,577	2,312
Licenses	2,643	2,726	2,622	2,736	2,813	2,809	2,667	2,444	2,406	2,604	2,610	2,528	2,554	2,531	2,619	1,803	1,993
Assay service	-	-	-	-	-	-	-	-	-	-	-	-	-	142	51	248	335
Other	279	290	171	227	331	174	203	258	263	224	229	416	258	255	259	402	274
Total Core Revenue	10,148	9,583	9,604	9,889	10,570	7,772	8,289	6,600	7,162	8,188	7,575	8,140	8,610	8,243	8,198	6,406	6,755
Installed base of instruments (sold or leased)	502	521	546	575	616	633	654	664	683	708	723	739	760	787	814	830	857
Core Revenue Generated by SPL Clients as a % of Core Revenue	39%	47%	47%	40%	34%	52%	49%	45%	45%	53%	51%	53%	55%	57%	42%	53%	36%

Appendix – Unaudited Reconciliation of Gross Margin to Non-GAAP Adjusted gross margin

Unaudited Reconciliation of Gross Margin to Non-GAAP Adjusted gross margin

(in thousands, except for percentages)
(Unaudited)

	Three months ended December 31, 2025			Twelve months ended December 31, 2025		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	$ 7,300	$ (546)	$ 6,754	$ 8,693	$ (83)	$ 8,610
Cost of Goods Sold	1,610	(151)	1,459	2,281	(916)	1,365
Gross Margin	5,690	395	5,295	6,412	833	7,245
Gross Margin %	78%		78%	74%		84%

	Year ended December 31, 2025			Year ended December 31, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	$ 33,026	$ (3,423)	$ 29,603	$ 38,627	$ (6,115)	$ 32,512
Cost of Goods Sold	6,222	(676)	5,546	7,100	(1,771)	5,329
Gross Margin	26,804	(2,747)	24,057	31,527	(4,344)	27,183
Gross Margin %	81%		81%	82%		84%

1. Adjustments include the exclusion of SPL program related revenue from Revenue, and the exclusion of reserves for excess and obsolete inventory from Cost of Goods Sold.

Appendix – Unaudited Reconciliation of Net Loss to Adjusted EBITDA

Unaudited Reconciliation of Net Loss to Adjusted EBITDA

(in thousands)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands)	2025	2024	2025	2024
Net loss	$ (9,596)	$ (10,597)	$ (44,630)	$ (41,055)
Depreciation and amortization expense	1,057	1,057	3,268	4,315
Interest income	(1,630)	(2,304)	(7,267)	(10,142)
Income taxes	—	—	—	—
EBITDA	$ (10,154)	$ (11,844)	$ (48,629)	$ (46,882)
Restructuring expense	—	—	3,058	--
Goodwill impairment	3,554	—	3,554	
Adjusted EBITDA	$ (6,600)	$ (11,844)	$ (42,017)	$ (46,882)