

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): November 12, 2025

MaxCyte, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-40674	52-2210438
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

**9713 Key West Avenue, Suite 400
Rockville, Maryland 20850**
(Address of principal executive offices, including zip code)

(301) 944-1700
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, \$0.01 par value	MXCT	The Nasdaq Stock Market LLC

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 account standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On November 12, 2025, MaxCyte, Inc. (the “*Company*”) issued a press release announcing its financial results for the quarter and nine months ended September 30, 2025. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including Exhibit 99.1 hereto, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying exhibit is not incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any filings, except as expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On November 12, 2025, the Company posted an updated corporate presentation, which the Company may use from time to time in communications or conferences, to its website at <https://investors.maxcyte.com>. A copy of the corporate presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including Exhibit 99.2 hereto, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying exhibit is not incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any filings, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press Release, dated November 12, 2025
99.2	Corporate Presentation, dated November 2025
104	Cover Page Interactive Data (embedded within the Inline XBRL document)

SIGNATURES

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.

MaxCyte, Inc.

Dated: November 12, 2025

By: /s/ Douglas Swirsky
Douglas Swirsky
Chief Financial Officer


MaxCyte Reports Third Quarter 2025 Financial Results and Reiterates Full Year 2025 Revenue Guidance

ROCKVILLE, MD, November 12, 2025 — MaxCyte, Inc., (NASDAQ: MXCT), a leading, cell-engineering focused company providing enabling platform technologies to advance the discovery, development and commercialization of next-generation cell therapeutics, today announced its third quarter ended September 30, 2025 financial results and reiterated its 2025 guidance.

Third Quarter and Recent Highlights

- Core business revenue of \$6.4 million in the third quarter of 2025.
- Strategic Platform License SPL Program-related revenue was \$0.4 million for the third quarter of 2025.
- Total revenue of \$6.8 million in the third quarter of 2025.
- MaxCyte added one new SPL client, Moonlight Bio, in October, in addition to Adicet Bio and Anocca AB in July. The total number of SPL agreements stands at 32.
- Total cash, cash equivalents and investments were \$158.0 million as of September 30, 2025.

"We remain on track to achieve our full year 2025 revenue guidance," said **Maher Masoud, President and CEO of MaxCyte**. "In the third quarter, we announced an operational restructuring to significantly reduce costs and accelerate our path towards profitability, while strengthening our ability to grow over the long-term. Though the external cell and gene therapy operating environment has rationalized over the last few years, we firmly believe that our value proposition for customers remains strong, as evidenced by recently signing our fourth SPL this year, Moonlight Bio. We remain committed to continued investments in SeQure Dx, product enhancement initiatives, and expanding the breadth of our cell engineering offerings, but will do so with commercial discipline to produce long-term sustainable growth for MaxCyte."

The following tables provide details regarding the sources of the Company's revenue for the periods presented.

	Three Months Ended September 30 (Unaudited)		% Change
	2025	2024	
(in thousands, except percentages)			
Instruments	\$ 1,376	\$ 1,764	(22)%
PAs and consumables	2,577	3,432	(25)%
Licenses	1,803	2,528	(29)%
Assay services	248	—	—
Other	402	416	(3)%
Total Core Revenue	\$ 6,406	\$ 8,140	(21)%
Program-Related	423	24	1,663 %
Total Revenue	\$ 6,829	\$ 8,164	(16)%

In addition to revenue, management regularly reviews key business metrics to evaluate our business, measure performance, identify trends affecting our business, formulate financial projections and make strategic decisions. As of the dates presented, these key metrics were as follows:

	Three Months Ended	
	2025	September 30, 2024
Installed base of instruments (sold or leased)	830	739
Core Revenue Generated by SPL Clients as a % of Core Revenue	53 %	53 %

Third Quarter 2025 Financial Results

Total revenue for the third quarter of 2025 was \$6.8 million, compared to \$8.2 million in the third quarter of 2024, representing a decrease of 16%.

Core business revenue (sales of instruments, PAs and consumables, assay services, and licenses to customers, excluding SPL Program-related revenue) for the third quarter of 2025 was \$6.4 million, compared to \$8.1 million in the third quarter of 2024, representing a decrease of 21%.

SPL Program-related revenue was \$0.4 million in the third quarter of 2025, as compared to immaterial in the third quarter of 2024.

Gross profit for the third quarter of 2025 was \$5.2 million (77% gross margin), compared to \$6.2 million (76% gross margin) in the third quarter of 2024. Non-GAAP adjusted gross margin was 81% excluding SPL Program-related revenue and reserves for excess and obsolete inventory, compared to non-GAAP adjusted gross margin of 85% in the third quarter of 2024.

Operating expenses for the third quarter of 2025 were \$19.4 million, compared to operating expenses of \$20.3 million in the third quarter of 2024.

Third quarter 2025 net loss was \$12.4 million compared to net loss of \$11.6 million for the same period in 2024. Adjusted EBITDA, a non-GAAP measure, was a loss of \$10.0 million for the third quarter of 2025, compared to a loss of \$13.0 million for the third quarter of 2024; stock-based compensation expense was \$2.0 million in the third quarter of 2025 compared to \$3.4 million in the third quarter of 2024.

2025 Guidance

MaxCyte reiterates 2025 revenue guidance for core business revenue and SPL Program-related revenue:

- Core revenue is expected to be flat to a 10% decline compared to 2024, inclusive of revenue from SeQure Dx.
- SPL Program-related revenue is expected to be approximately \$5 million for the year. SPL-program related revenue guidance includes both expected revenue from pre-commercial milestone payments and commercial royalties/sales-based payments.

MaxCyte expects to end 2025 with \$152 million to \$155 million in total cash, cash equivalents and investments. Our revised guidance reflects near term cash utilization from the operational restructuring announced on September 22, 2025.

Webcast and Conference Call Details

MaxCyte will host a conference call today, November 12, 2025, at 4:30 p.m. Eastern Time. Investors interested in listening to the conference call are required to register online. A live and archived webcast of the event will be available on the "Events" section of the MaxCyte website at <https://investors.maxcyte.com/>.

About MaxCyte

At MaxCyte®, we are committed to building better cells together. As a leading cell-engineering company, we are driving the discovery, development and commercialization of next-generation cell therapies. Our best-in-class Flow Electroporation® technology and SeQure DX™ gene editing risk assessment services enable precise, efficient and scalable cell engineering. Supported by expert scientific, technical and regulatory guidance, our platform empowers researchers from around the world to engineer diverse cell types and payloads, accelerating the development of safe and effective treatments for human health. For more than 25 years, we've been advancing cell engineering, shaping the future of medicine. Learn more at maxcyte.com and follow us on X and LinkedIn.

Non-GAAP Financial Measures

This press release contains EBITDA, which is a non-GAAP measure defined as earnings before interest income and expense, taxes, depreciation and amortization. This press release also contains Adjusted EBITDA, which is a non-GAAP measure defined as earnings before interest, taxes, depreciation, amortization and one-time restructuring charges. MaxCyte believes that EBITDA and Adjusted EBITDA provide 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 EBITDA and Adjusted EBITDA provide 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 press release 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. In order to compensate for these limitations, management presents these Non-GAAP financial measures along with GAAP results. 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. Reconciliation tables of net loss, the most comparable GAAP financial measure, to EBITDA and Adjusted EBITDA, and Gross Margin, the most comparable GAAP financial measure, to Non-GAAP Gross Margin, are included at the end of this release. MaxCyte urges investors to review the reconciliation and not to rely on any single financial measure to evaluate the company's business

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements about us and our industry involve substantial known and unknown risks, uncertainties, and assumptions, including those described in Item 1A under the heading "Risk Factors" and elsewhere in our report on Form 10-K, 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 press release, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements include, but are not limited to, statements about the Company's preliminary results of operations, including fourth quarter and full year total revenue, core revenue, and SPL program revenue and statements about possible or future results of operations or financial position. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "seek," "predict," "future," "project," "potential," "continue," "contemplate," "target," the negative of these words and similar words or expressions. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. The forward-looking statements contained in this press release, include, without limitation, statements concerning the following: our expected future growth and success of our business model; the size and growth potential of the markets for our products, and our ability to serve those markets, increase our market share, and achieve and maintain industry leadership; our ability to expand our customer base and enter into additional SPL partnerships; our financial performance and capital requirements; the adequacy of our cash resources and availability of financing on commercially reasonable terms; our expectations regarding general market and economic conditions that may impact investor confidence in the biopharmaceutical industry and affect the amount of capital such investors provide to our current and potential partners; and our use of available capital resources.

These and other risks and uncertainties are described in greater detail in Item 1A, entitled "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on March 11, 2025, as well as in 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 through the Investor Menu, Financials section, under

"SEC Filings" on the Investors page of our website at <http://investors.maxcyte.com>. Any forward-looking statements in this press release are based on our current beliefs and opinions on the relevant subject based on information available to us as of the date of such press release, and you should not rely on forward-looking statements as predictions of future events. We undertake no obligation to update any forward-looking statements made in this press release to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

MaxCyte Contacts:

Investor Relations

Gilmartin Group
David Deuchler, CFA
+1 415-937-5400
ir@maxcyte.com

Media Contact

Oak Street Communications
Kristen White
kristen@oakstreetcommunications.com
415.608.6060

MaxCyte, Inc.
Unaudited Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 12,973	\$ 27,884
Short-term investments, at amortized cost	92,755	126,598
Accounts receivable, net	8,306	4,682
Inventory	7,611	8,914
Prepaid expenses and other current assets	3,000	3,606
Total current assets	124,645	171,684
Investments, non-current, at amortized cost	52,274	35,781
Property and equipment, net	18,620	19,707
Right-of-use asset - operating leases	11,135	10,766
Goodwill	3,554	—
Intangible assets, net	667	—
Other assets	2,581	1,532
Total assets	\$ 213,476	\$ 239,470
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,286	\$ 1,358
Accrued expenses and other	8,306	8,302
Operating lease liability, current	1,314	864
Deferred revenue, current portion	5,196	5,251
Total current liabilities	16,102	15,775
Operating lease liability, net of current portion	16,847	17,170
Contingent consideration	25	—
Other liabilities	227	274
Total liabilities	33,201	33,219
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$0.01 par value; 5,000,000 shares authorized and no shares issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Common stock, \$0.01 par value; 400,000,000 shares authorized, 106,644,343 and 105,711,093 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	1,066	1,057
Additional paid-in capital	431,096	422,047
Accumulated deficit	(251,887)	(216,853)
Total stockholders' equity	180,275	206,251
Total liabilities and stockholders' equity	\$ 213,476	\$ 239,470

MaxCyte, Inc.
Unaudited Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 6,829	\$ 8,164	\$ 25,726	\$ 29,934
Cost of goods sold	1,596	1,928	4,612	4,819
Gross profit	<u>5,233</u>	<u>6,236</u>	<u>21,114</u>	<u>25,115</u>
Operating expenses:				
Research and development	5,316	5,316	17,488	17,613
Sales and marketing	3,936	6,207	15,420	20,188
General and administrative	6,028	7,745	22,634	22,487
Restructuring expense	3,058	—	3,058	—
Depreciation and amortization	1,044	1,021	3,185	3,123
Total operating expenses	<u>19,382</u>	<u>20,289</u>	<u>61,785</u>	<u>63,411</u>
Operating loss	<u>(14,149)</u>	<u>(14,053)</u>	<u>(40,671)</u>	<u>(38,296)</u>
Other income:				
Interest income	1,733	2,496	5,637	7,838
Total other income	<u>1,733</u>	<u>2,496</u>	<u>5,637</u>	<u>7,838</u>
Net loss	<u>\$ (12,416)</u>	<u>\$ (11,557)</u>	<u>\$ (35,034)</u>	<u>\$ (30,458)</u>
Basic and diluted net loss per share	<u>\$ (0.12)</u>	<u>\$ (0.11)</u>	<u>\$ (0.33)</u>	<u>\$ (0.29)</u>
Weighted average shares outstanding, basic and diluted	<u>106,613,075</u>	<u>105,109,603</u>	<u>106,324,792</u>	<u>104,614,679</u>

MaxCyte, Inc.
Unaudited Consolidated Statements of Cash Flows
(in thousands)

	Nine Months ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (35,034)	\$ (30,458)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,268	3,258
Lease right-of-use asset amortization	587	353
Net book value of consigned equipment sold	70	35
Loss on disposal of property and equipment	132	462
Stock-based compensation	8,507	9,949
Credit loss expense (recovery)	29	(130)
Change in excess/obsolete inventory reserve	525	834
Amortization of discounts on investments	(2,219)	(5,052)
Changes in operating assets and liabilities, net of effects of acquisition:		
Accounts receivable	(3,649)	1,348
Inventory	647	835
Prepaid expense and other current assets	744	(225)
Other assets	(924)	(732)
Accounts payable, accrued expenses and other	(3,338)	(1,420)
Operating lease liability	(939)	(424)
Deferred revenue	(80)	1,584
Other liabilities	(47)	(6)
Net cash used in operating activities	<u>(31,721)</u>	<u>(19,789)</u>
Cash flows from investing activities:		
Purchases of investments	(98,031)	(118,339)
Maturities of investments	117,600	128,440
Purchases of property and equipment	(1,537)	(1,504)
Acquisition of business, net of cash acquired of \$541	(1,773)	—
Net cash provided by investing activities	<u>16,259</u>	<u>8,597</u>
Cash flows from financing activities:		
Proceeds from exercise of stock options	417	1,379
Proceeds from issuance of common stock under employee stock purchase plan	134	265
Net cash provided by financing activities	<u>551</u>	<u>1,644</u>
Net decrease in cash and cash equivalents	(14,911)	(9,548)
Cash and cash equivalents, beginning of period	27,884	46,506
Cash and cash equivalents, end of period	<u>\$ 12,973</u>	<u>\$ 36,958</u>

Unaudited Reconciliation of Net Loss to EBITDA
(in thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in thousands)				
Net loss	\$ (12,416)	\$ (11,557)	\$ (35,034)	\$ (30,458)
Depreciation and amortization expense	1,072	1,066	3,268	3,258
Interest income	(1,733)	(2,496)	(5,637)	(7,838)
Income taxes	—	—	—	—
EBITDA	\$ (13,077)	\$ (12,987)	\$ (37,403)	\$ (35,038)
Restructuring expense	3,058	—	3,058	—
Adjusted EBITDA	\$ (10,019)	\$ (12,987)	\$ (34,345)	\$ (35,038)

Unaudited Reconciliation of Gross Margin to Non-GAAP Adjusted gross margin
(in thousands, except for percentages)
(Unaudited)

	Three months ended September 30, 2025			Three months ended September 30, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	\$ 6,829	\$ (423)	\$ 6,406	\$ 8,164	\$ (24)	\$ 8,140
Cost of Goods Sold	1,596	(360)	1,236	1,928	(697)	1,231
Gross Margin	5,233	(63)	5,170	6,236	673	6,909
Gross Margin %	77 %		81 %	76 %		85 %

	Nine months ended September 30, 2025			Nine months ended September 30, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	\$ 25,726	\$ (2,878)	\$ 22,848	\$ 29,934	\$ (6,032)	\$ 23,902
Cost of Goods Sold	4,612	(525)	4,087	4,819	(834)	3,985
Gross Margin	21,114	(2,353)	18,761	25,115	(5,198)	19,917
Gross Margin %	82 %		82 %	84 %		83 %

(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.

Driving the Next Generation of Cell-Based Therapies

MaxCyte Corporate Presentation

NASDAQ: MXCT

November 2025



MaxCyte, eSperT, AT, ST, GT, VL are registered trademarks of MaxCyte, Inc. in the U.S.A.

© 2025 MaxCyte, Inc. All Rights Reserved

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. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "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 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, 2024, our quarterly reports for the periods ended March 31, 2025 and June 30, 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 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. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

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, Non-GAAP Gross Margin is included in the appendix of this release.

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

1. As of September 30, 2025
2. Excluding SPL Program-related revenue and reserves for excess and obsolete inventory. See appendix for reconciliation to GAAP gross margins

32

SPL Customers

19

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

\$38.6M 2024 Revenue

84% 2024 Non-GAAP Adjusted Gross Margins²

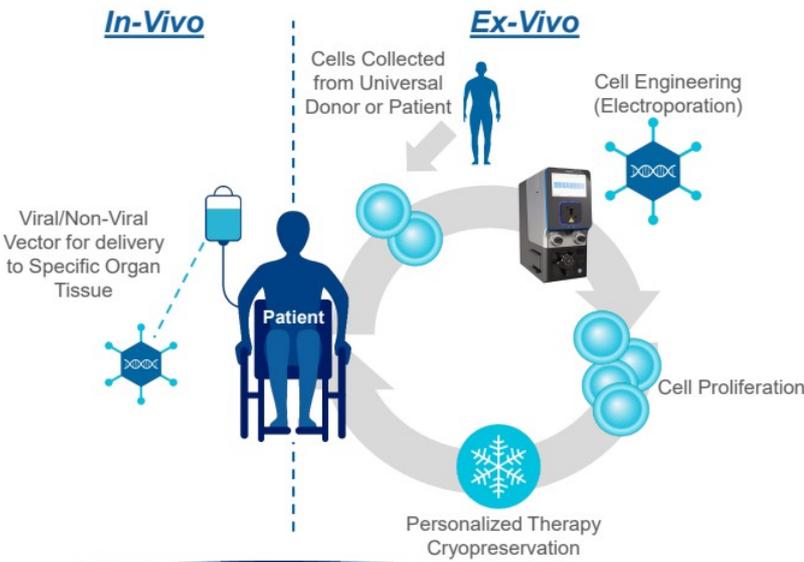
\$158M

Cash & Cash Equivalents¹



Cell and Gene Therapy Development

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



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

- ✓ ~1,950 active clinical trials focused on as of Dec 2024*
- ✓ Aggregate of \$15.2B raised in 2024*
- ✓ Genetic diseases, solid tumors, infectious disease, hematological, and autoimmune
- ✓ 44 approved cell and gene therapies**

*Alliance for Regenerative Medicine ("ARM") as of Dec 2024
**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

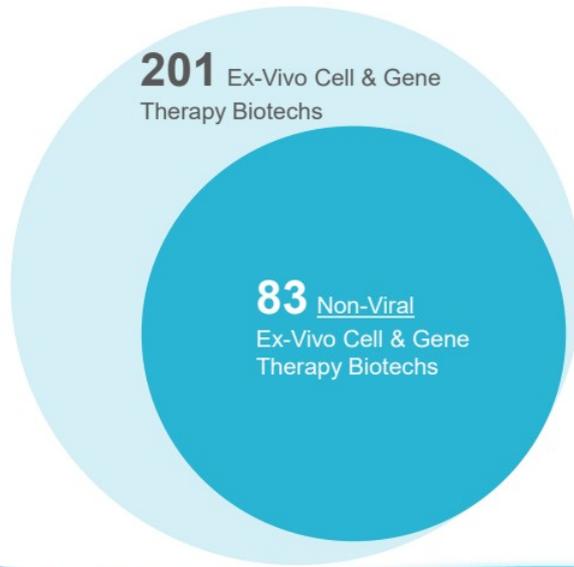


Many steps in the cell engineering process with lack of support or safety assessments before regulatory review

Large Opportunity in Ex-Vivo Cell and Gene Therapy

Ex-Vivo Cell & Gene Therapy TAM

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 Estimate: U.S. and EU Markets
Programs with undisclosed vector are assumed to be Viral and Non-Viral at market concentration ratio of 53% to 47% respectively*

The Expert™ Platform Enabling Non-Viral Cell Engineering



ATx[®]
 Small/mid-scale
 RUO
 75 thousand to
 700 million cells



STx[®]
 Full scale
 RUO
 75 thousand to
 20 billion cells



GTx[®]
 Full scale
 RUO/cGMP
 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

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™

Flexibility

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

High Quality

- Sterile, single-use processing assemblies
- Closed, cGMP-compliant, ISO-certified, marked instruments
- Supported by US FDA Master File and glo 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.



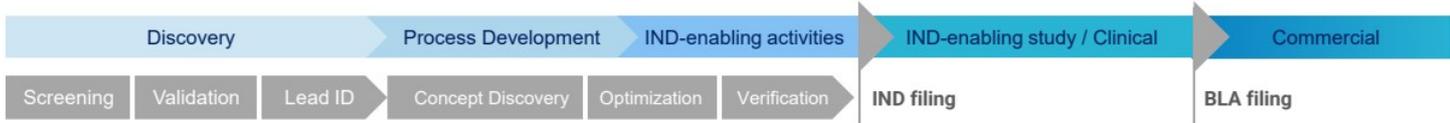
Antibody & Protein Production – Accelerate biotherapeutic development with transient expression for gram-scale protein production.



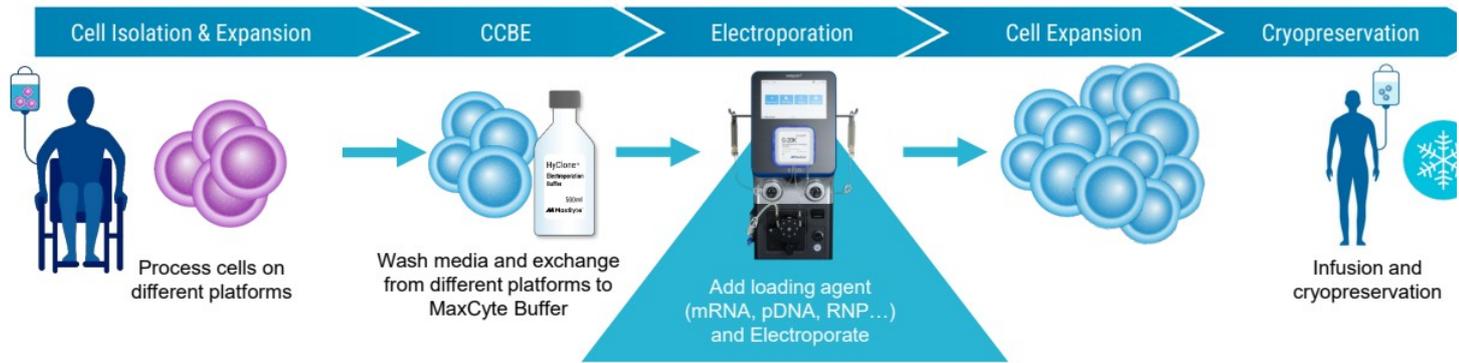
Vaccine Development – Innovate vaccine research with our adaptable platform for production of recombinant proteins, virus particles and more.

MaxCyte's Solutions Span Cell & Gene Engineering

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



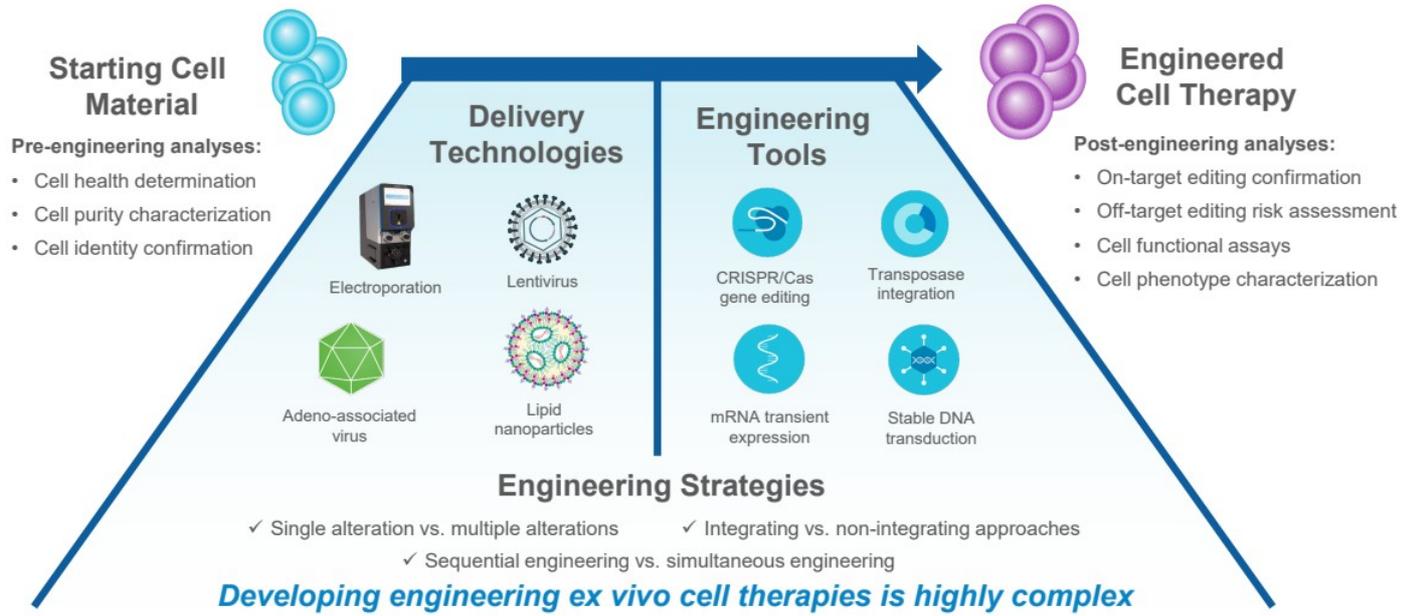
MaxCyte's Flow Electroporation[®] technology integrates efficiently within a closed cGMP cell therapy workflow



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



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

33+¹ Field Application Scientists support our customers in their development process

1. As of December 31, 2024

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 14 SPL clients with 18 active clinical programs, and 1 commercial program

18 Active Clinical Programs Represents ~\$210M of precommercial milestone potential¹



- ✓ 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 →

1. Inclusive of ~\$10 million of milestones already received by
 2. Updated as of November 5, 2025

Typical MaxCyte SPL Economics



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



Recurring revenues from leases of instruments and sales of single-use disposables



Pre-commercial milestones in early clinical, mid-late clinical and product approval



Royalties 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



64 Advanced Degrees
and 23 PhDs*



Customer relationships
at early stages of cell
& gene therapy
development



Field Application Scientists (FAS)

Unparalleled
scientific support
to customers



MaxCyte has a team of
33+ highly trained FAS

**Global teams providing
scientific, technical, and
regulatory expertise**

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



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

*Updated as of December 31, 2024

SPL Portfolio: 22 Active Clinical Trials

Clinical Phase

- Phase 1
- Phase 1/2
- Pivotal
- Commercial

Cell Approach

- Allogeneic
- Autologous



Indications in Active MaxCyte-Enabled Clinical Trials

Genetic Diseases

- Beta-Thalassemia
- Sickle Cell Disease
- Hemophilia B
- Chronic Granulomatous Disease (CGD)

Solid Tumors

- Non-small Cell Lung Cancer
- Head and Neck Cancer
- Glioblastoma
- Renal Cell Carcinoma
- Melanoma
- Other Solid Tumors

Hematological Malignancies

- Acute Lymphoblastic Leukemia
- Acute Myeloid Leukemia
- Chronic Lymphocytic Leukemia
- Multiple Myeloma
- Non-Hodgkin Lymphoma
- T Cell Lymphoma

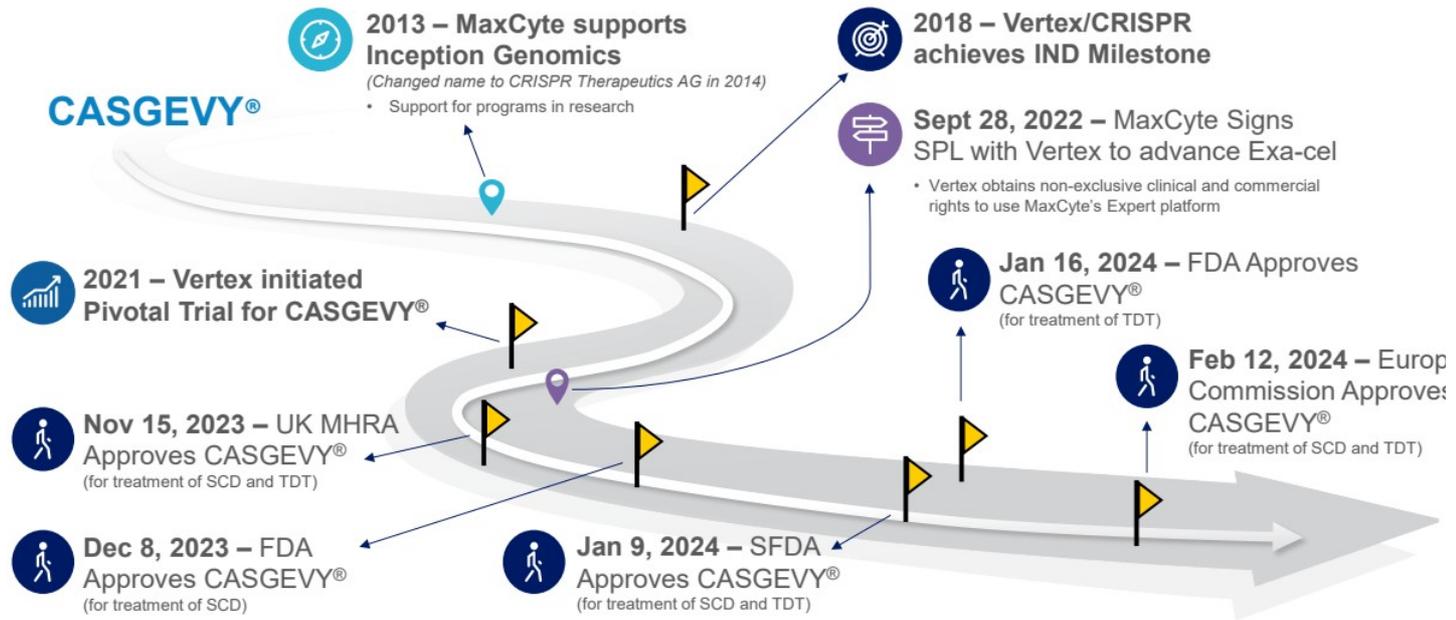
Autoimmune Disease

- Lupus Nephritis
- ANCA-associated Vasculitis
- Multiple Sclerosis
- Type 1 Diabetes
- Other autoimmune diseases

As of August 2025 / 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



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 August 2025

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

MaxCyte[®]
Electroporation
technology provider



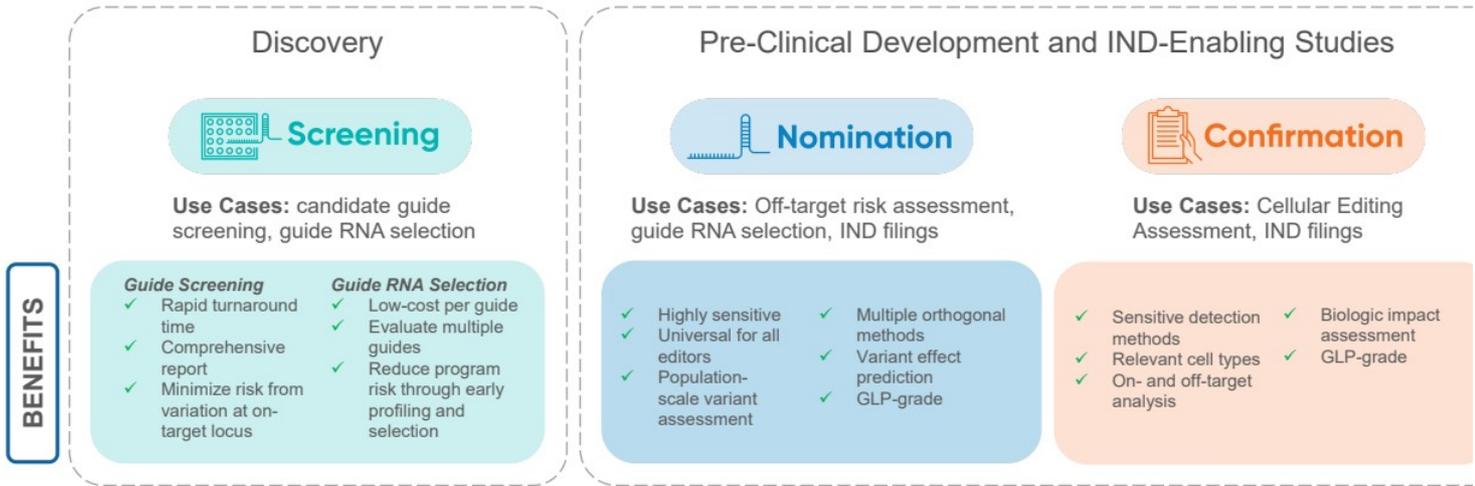
MaxCyte
Comprehensive cell
engineering solution

- Product Development
- Acquisitions
- Licensing Deals
- Distribution Deals

<p>Cell engineering risk assessment</p> 	<p>Gene Editing Tools <i>Over \$1.25b market</i></p> <ul style="list-style-type: none"> • Key markets addressed: <i>in vivo</i> and <i>ex vivo</i> cell therapy • Other key markets addressed: Agbio, bioprocessing, research and discovery tools 	<p>Genetic Payloads <i>(i.e. gene insertion/expression)</i> <i>Over \$6.0b market</i></p> <ul style="list-style-type: none"> • Key markets addressed: <i>in vivo</i> and <i>ex vivo</i> cell therapy • Other key markets addressed: vaccines, bioprocessing, research and discovery tools 	<p>Other Biological Delivery <i>Over \$4.0b market</i></p> <ul style="list-style-type: none"> • Key markets addressed: <i>in vivo</i> and <i>ex vivo</i> cell therapy • Other key markets addressed: vaccines, bioprocessing, research and discovery tools
--	--	--	---

Source: Internal analysis

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



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

Financial Summary

Total Annual Revenue (millions)



Total Quarterly Revenue (millions)



Financial Highlights (As of September 30, 2025)

- 81%**
Non-GAAP adjusted Gross Margin
- 53%**
SPL Program-Related revenue as a percentage of Core revenue
- 830**
Total Installed Base of Instruments (sold or leased)
- \$158 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

Financial Summary

	Full Year Ended December 31,		9 months
In millions, except percentages	2023	2024	YTD 2025
Total Core Revenue	\$29.8	\$32.5	\$22.8
<i>y/y growth</i>	(25%)	9%	(4%)
SPL-Program Related Revenue	\$11.5	\$6.1	\$2.9
<i>y/y growth</i>	148%	(47%)	(52%)
Total Revenue	\$41.3	\$38.6	\$25.7
<i>y/y growth</i>	(7%)	(6%)	(14%)
Gross Profit	\$36.5	\$31.5	\$21.1
Gross Margin %	89%	82%	82%
<i>Non-GAAP Adjusted Gross Margin %¹</i>	<i>86%</i>	<i>84%</i>	<i>82%</i>
Operating Expenses	\$84.8	\$82.7	\$65.3
Net Income (Loss)	(\$37.9)	(\$41.1)	(\$38.6)
Adjusted EBITDA²	(\$44.1)	(\$46.9)	(\$34.3)

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 ~\$158M of cash, cash equivalents, and investments¹

1. As of September 30, 2025



Thank you! Any questions?

ir@maxcyte.com



©2025 MaxCyte, Inc. All rights reserved. For a complete list of MaxCyte trademarks in the United States and other countries, please visit maxcyte.com/trademarks.

All other trademarks are the property of their respective owners.

Appendix – Historical Core Business Disclosure

	1Q'21	2Q'21	3Q'21	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
<i>(in \$ thousands)</i>																			
Instrument	1,627	1,417	2,517	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	1,629
PAs	2,449	2,624	2,927	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	2,629
Licenses	2,252	2,386	2,527	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	1,629
Assay service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	142	51
Other	163	177	165	279	290	171	227	331	174	203	258	263	224	229	416	258	255	259	1,629
Total Core Revenue	6,491	6,604	8,135	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	6,491
Installed base of instruments (sold or leased)	420	445	472	502	521	546	575	616	633	654	664	683	708	723	739	760	787	814	814
Core Revenue Generated by SPL Clients as a % of Core Revenue	42%	43%	37%	39%	47%	47%	40%	34%	52%	49%	45%	45%	53%	51%	53%	55%	57%	42%	42%

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 September 30, 2025			Three months ended September 30, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	\$ 6,829	\$ (423)	\$ 6,406	\$ 8,164	\$ (24)	\$ 8,140
Cost of Goods Sold	1,596	(360)	1,231	1,928	(697)	1,231
Gross Margin	5,233	(63)	5,170	6,236	(673)	6,909
Gross Margin %	77%		81%	76%		85%

	Nine months ended September 30, 2025			Nine months ended September 30, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	\$ 25,726	\$ (2,878)	\$ 22,848	\$ 29,934	\$ (6,032)	\$ 23,902
Cost of Goods Sold	4,612	(525)	4,087	4,819	(834)	3,985
Gross Margin	21,114	(2,353)	18,761	25,115	(5,198)	19,917
Gross Margin %	82%		82%	84%		83%

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 EBITDA

(in thousands)
(Unaudited)

(in thousands)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Net loss	\$ (15,970)	\$ (11,557)	\$ (38,588)	\$ (30,458)
Depreciation and amortization expense	1,072	1,066	3,268	3,258
Interest income	(1,733)	(2,496)	(5,637)	(7,838)
Income taxes	—	—	—	—
EBITDA	\$ (16,631)	\$ (12,987)	\$ (40,957)	\$ (35,038)
Restructuring expense	3,058	--	3,058	--
Adjusted EBITDA	\$ (10,019)	\$ (12,987)	\$ (34,345)	\$ (35,038)