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): August 6, 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 Symbol(s)	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 August 6, 2025, MaxCyte, Inc. (the "***Company***") issued a press release announcing its financial results for the quarter and six months ended June 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 August 6, 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 August 6, 2025
99.2	Corporate Presentation, dated August 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: August 6, 2025

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

MaxCyte Reports Second Quarter 2025 Financial Results and Updates Full Year 2025 Guidance

ROCKVILLE, MD, August 6, 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 second quarter ended June 30, 2025 financial results and updated its 2025 guidance.

Second Quarter and Recent Highlights

- Core business revenue of $8.2 million in the second quarter of 2025, an increase of 8% over the second quarter of 2024.
- Strategic Platform License SPL Program-related revenue was $0.3 million for the second quarter of 2025, compared to $2.9 million in the second quarter of 2024, reflecting the timing variability of SPL Program-related revenue milestones and royalties.
- Total revenue of $8.5 million in the second quarter of 2025, a decrease of 18% over the second quarter of 2024.
- MaxCyte added two new SPL clients, Adicet Bio and Anocca AB, in July. Including TG Therapeutics signed in the first quarter, the total number of SPLs agreements stands at 31.
- Total cash, cash equivalents and investments were $165.2 million as of June 30, 2025. The decrease in cash, cash equivalents and investments since the beginning of the year includes approximately $7.0 million of purchase, transaction, and one-time costs to acquire SeQure Dx.

“Despite solid growth in the first half of 2025, the operating environment has evolved since the beginning of the year, impacting our expectations for the second half of 2025. We are lowering our 2025 guidance to account for customer inventory management, as well as some reprioritization and consolidation of customer pipelines. While disappointed with the short-term headwinds, we continue to remain focused on executing in this environment, supporting customers with excellent technology and service,” said **Maher Masoud, President and CEO of MaxCyte**. “Our pipeline of potential SPLs remains strong, demonstrated by the two new SPLs that we recently announced, Adicet Bio and Anocca AB, bringing our total number of SPL agreements to 31. We continue to be confident about the opportunity in the cell and gene therapy industry and our position in it, remaining committed to spending prudently, and investing in product enhancements and SeQure Dx. We are confident that with improving operational efficiencies, multiple product offerings, and maturing clinical programs of our customers, we will achieve profitability with our existing capital.”

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

(in thousands, except percentages)	Three Months Ended June 30 (Unaudited) 2025	2024	% Change
Instruments	$ 2,141	$ 1,762	22 %
PAs and consumables	3,128	2,974	5 %
Licenses	2,619	2,610	0 %
Assay services	51	—	—
Other	259	229	13 %
Total Core Revenue	$ 8,198	$ 7,575	8 %
Program-Related	309	2,854	(89)%
Total Revenue	$ 8,507	$ 10,429	(18)%

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 June 30, 2025	2024
Installed base of instruments (sold or leased)	814	723
Core Revenue Generated by SPL Clients as a % of Core Revenue	42 %	51 %

Second Quarter 2025 Financial Results

Total revenue for the second quarter of 2025 was $8.5 million, compared to $10.4 million in the second quarter of 2024, representing a decrease of 18%.

Core business revenue (sales of instruments, PAs and consumables, assay services, and licenses to customers, excluding SPL Program-related revenue) for the second quarter of 2025 was $8.2 million, compared to $7.6 million in the second quarter of 2024, representing an increase of 8%.

SPL Program-related revenue was $0.3 million in the second quarter of 2025, as compared to $2.9 million in the second quarter of 2024.

Gross profit for the second quarter of 2025 was $7.0 million (82% gross margin), compared to $8.9 million (86% gross margin) in the second quarter of 2024. Non-GAAP adjusted gross margin was 83% excluding SPL Program-related revenue and reserves for excess and obsolete inventory, compared to non-GAAP adjusted gross margin of 82% in the second quarter of 2024.

Operating expenses for the second quarter of 2025 were $21.2 million, compared to operating expenses of $20.9 million in the second quarter of 2024.

Second quarter 2025 net loss was $12.4 million compared to net loss of $9.4 million for the same period in 2024. EBITDA, a non-GAAP measure, was a loss of $13.1 million for the second quarter of 2025, compared to a loss of $10.9 million for the second quarter of 2024; stock-based compensation expense was $3.5 million in the second quarter of 2025 compared to $3.6 million in the second quarter of 2024.

2025 Guidance

MaxCyte updates 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 now expects to end 2025 with at least $155 million in total cash, cash equivalents and investments.

Webcast and Conference Call Details

MaxCyte will host a conference call today, August 6, 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. MaxCyte believes that EBITDA provides useful information to management and investors relating to its results of operations. The company’s management uses this non-GAAP measure 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 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 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 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," "expect," "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 expectation that our partners will have access to capital markets to develop and commercialize their cell therapy programs; our financial performance and capital requirements; the adequacy of our cash resources and availability of financing on commercially reasonable terms; our expectations regarding our ability to obtain and maintain intellectual property protection for our products, as well as our ability to operate our business without infringing the intellectual property rights of others; 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.

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

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 15,225	$ 27,884
Short-term investments, at amortized cost	111,337	126,598
Accounts receivable, net	5,753	4,682
Inventory	7,933	8,914
Prepaid expenses and other current assets	2,971	3,606
Total current assets	**143,219**	**171,684**
Investments, non-current, at amortized cost	38,600	35,781
Property and equipment, net	19,404	19,707
Right-of-use asset - operating leases	11,344	10,766
Goodwill	3,748	—
Intangible assets, net	638	—
Other assets	2,797	1,532
Total assets	**$ 219,750**	**$ 239,470**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,210	$ 1,358
Accrued expenses and other	6,397	8,302
Operating lease liability, current	1,308	864
Deferred revenue, current portion	2,640	5,251
Total current liabilities	11,555	15,775
Operating lease liability, net of current portion	17,199	17,170
Contingent consideration	25	—
Other liabilities	248	274
Total liabilities	29,027	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 June 30, 2025 and December 31, 2024	—	—
Common stock, $0.01 par value; 400,000,000 shares authorized, 106,592,139 and 105,711,093 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	1,066	1,057
Additional paid-in capital	429,128	422,047
Accumulated deficit	(239,471)	(216,853)
Total stockholders' equity	190,723	206,251
Total liabilities and stockholders' equity	**$ 219,750**	**$ 239,470**

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	**$ 8,507**	**$ 10,429**	**$ 18,897**	**$ 21,770**
Cost of goods sold	1,519	1,488	3,016	2,891
Gross profit	**6,988**	**8,941**	**15,881**	**18,879**
Operating expenses:				
Research and development	6,269	5,619	12,172	12,297
Sales and marketing	5,786	6,617	11,484	13,981
General and administrative	8,080	7,639	16,606	14,742
Depreciation and amortization	1,080	1,034	2,141	2,102
Total operating expenses	**21,215**	**20,909**	**42,403**	**43,122**
Operating loss	**(14,227)**	**(11,968)**	**(26,522)**	**(24,243)**
Other income:				
Interest income	1,870	2,593	3,904	5,342
Total other income	**1,870**	**2,593**	**3,904**	**5,342**
Net loss	**$ (12,357)**	**$ (9,375)**	**$ (22,618)**	**$ (18,901)**
Basic and diluted net loss per share	**$ (0.12)**	**$ (0.09)**	**$ (0.21)**	**$ (0.18)**
Weighted average shares outstanding, basic and diluted	**106,403,540**	**104,639,239**	**106,178,262**	**104,364,498**

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

	Six Months ended June 30,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (22,618)	$ (18,901)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,196	2,192
Lease right-of-use asset amortization	378	233
Net book value of consigned equipment sold	55	21
Loss on disposal of property and equipment	113	361
Stock-based compensation	6,553	6,579
Credit loss expense (recovery)	10	(130)
Change in excess/obsolete inventory reserve	165	137
Amortization of discounts on investments	(1,635)	(3,665)
Changes in operating assets and liabilities, net of effects of acquisition:		
Accounts receivable	(1,077)	1,327
Inventory	754	833
Prepaid expense and other current assets	773	1,322
Other assets	(1,140)	(321)
Accounts payable, accrued expenses and other	(5,340)	(3,497)
Operating lease liability	(593)	(215)
Deferred revenue	(2.831)	(1,701)
Other liabilities	(26)	27
Net cash used in operating activities	(24,263)	(15,398)
Cash flows from investing activities:		
Purchases of investments	(63,523)	(79,353)
Maturities of investments	77,600	85,440
Purchases of property and equipment	(1,237)	(1,098)
Acquisition of business, net of cash acquired of $541	(1,773)	—
Net cash provided by investing activities	11,067	4,989
Cash flows from financing activities:		
Proceeds from exercise of stock options	403	1,151
Proceeds from issuance of common stock under employee stock purchase plan	134	265
Net cash provided by financing activities	537	1,416
Net decrease in cash and cash equivalents	(12,659)	(8,993)
Cash and cash equivalents, beginning of period	27,884	46,506
Cash and cash equivalents, end of period	$ 15,225	$ 37,513

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in thousands)				
Net loss	$ (12,357)	$ (9,375)	$ (22,618)	$ (18,901)
Depreciation and amortization expense	1,100	1,081	2,196	2,192
Interest income	(1,870)	(2,593)	(3,904)	(5,342)
Income taxes	—	—	—	—
EBITDA	$ (13,127)	$ (10,887)	$ (24,326)	$ (22,051)

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

	Three months ended June 30, 2025			Three months ended June 30, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	$ 8,507	$ (309)	$ 8,198	$ 10,429	$ (2,854)	$ 7,575
Cost of Goods Sold	1,519	(100)	1,419	1,488	(137)	1,351
Gross Margin	6,988	(209)	6,779	8,941	(2,717)	6,224
Gross Margin %	82 %		83 %	86 %		82 %

	Six months ended June 30, 2025			Six months ended June 30, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	$ 18,897	$ (2,456)	$ 16,441	$ 21,770	$ (6,008)	$ 15,762
Cost of Goods Sold	3,016	(165)	2,851	2,891	(137)	2,754
Gross Margin	15,881	(2,291)	13,590	18,879	(5,871)	13,008
Gross Margin %	84 %		83 %	87 %		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

August 2025

MaxCyte®

Disclaimer

The content of this document (the "Presentation") has not been approved by an authorized person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"), as amended. Reliance on this document for the purpose of engaging in any investment activity may expose an individual or organization to a significant risk of losing all of their investment. If you are in any doubt about the investment to which this Presentation relates, you should consult a person authorized by the Financial Conduct Authority who specializes in advising on securities of the kind described in this Presentation or your stockbroker, bank manager, solicitor, accountant or other financial adviser. This Presentation has been issued by MaxCyte Inc (the "Company") and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or issue or any solicitation of any offer to purchase or subscri for any securities in the Company in any jurisdiction. Neither this Presentation, nor any part of it nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in any connection with act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any such securities. This Presentation does not constitute a recommendation regarding the securities of the Company.

This Presentation is only addressed to and directed at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (iii) persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and/or (iv) any other persons to whom this Presentation may otherwise lawfully be communicated without contravention of section 21 of the Financial Services and Markets Act 2000 or to whom it may otherwise lawfully be distributed (all such persons together being referre as "relevant persons"). This Presentation may not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Presentation relates is available only to relevant persons.

Certain statements in 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," "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 th 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 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, 2023, our quarterly reports for the periods ended March 31, 2024, June 30, 2024, and September 30, 2024, 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 N 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, wh 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 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

31
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, autoimmun disease

$38.6M 2024 Revenue

84% 2024 Non-GAAP Adjusted Gross Margins[2]

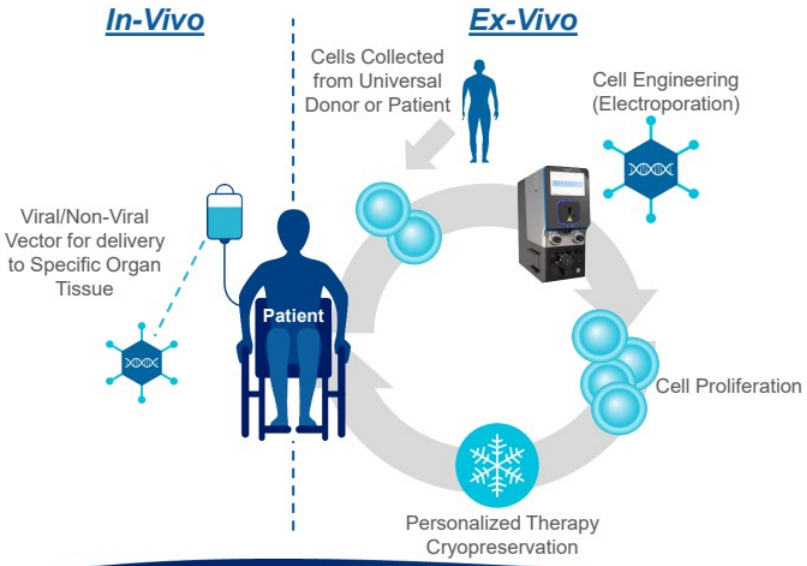
$165M
Cash & Cash Equivalents[1]

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

MaxCyt

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

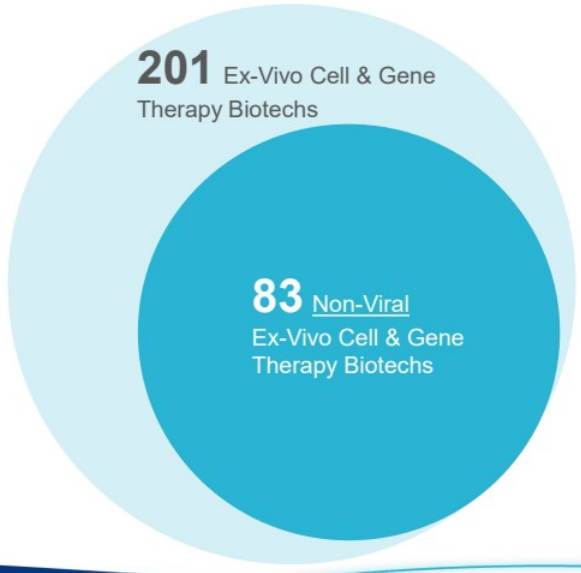
Research & Discovery
124 Programs
82 Non-Viral Programs (66%)

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 Engineerir
- 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 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 minut
- 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, ar 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.

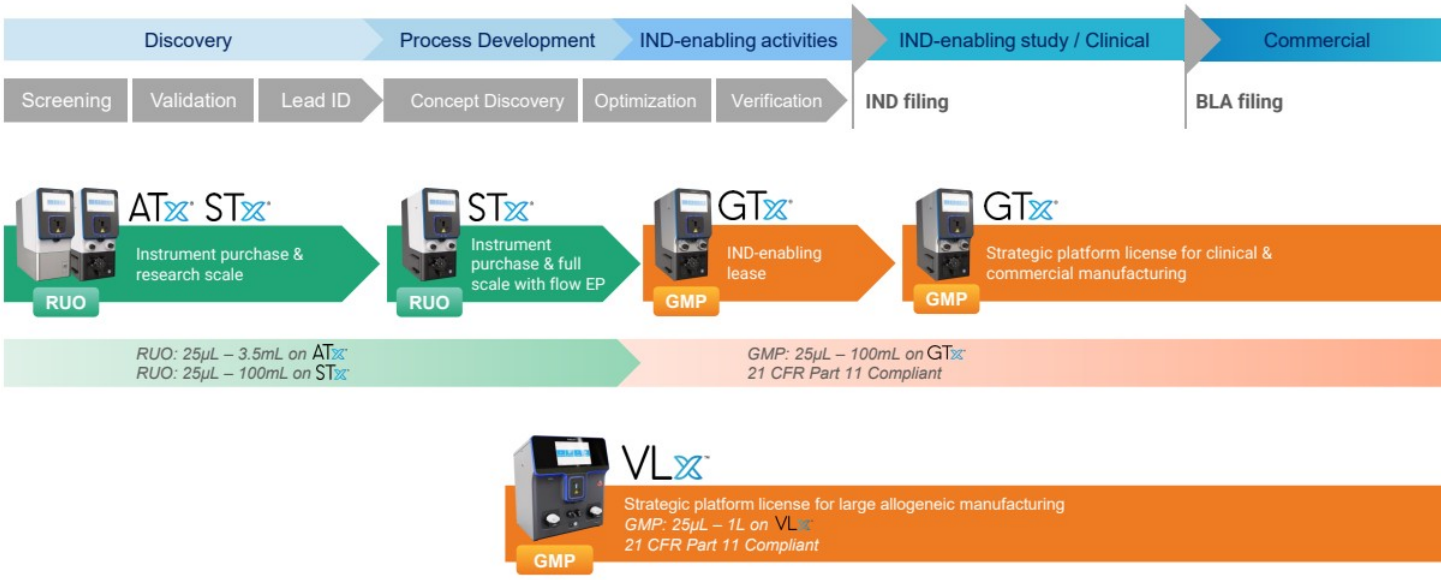
Viral Vector Production – Transfect adherent or suspension cells to produce a variety of viral vectors.

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

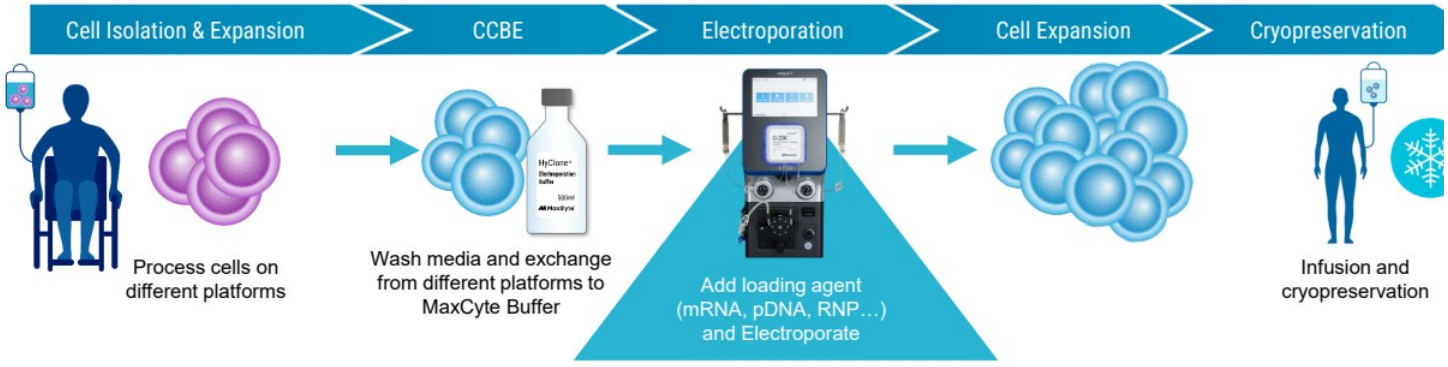
Vaccine Development – Innovate vacci research with our adaptable platform for production of recombinant proteins, virus particles and more.

MaxCyte's Solutions Span Cell & Gene Engineering

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



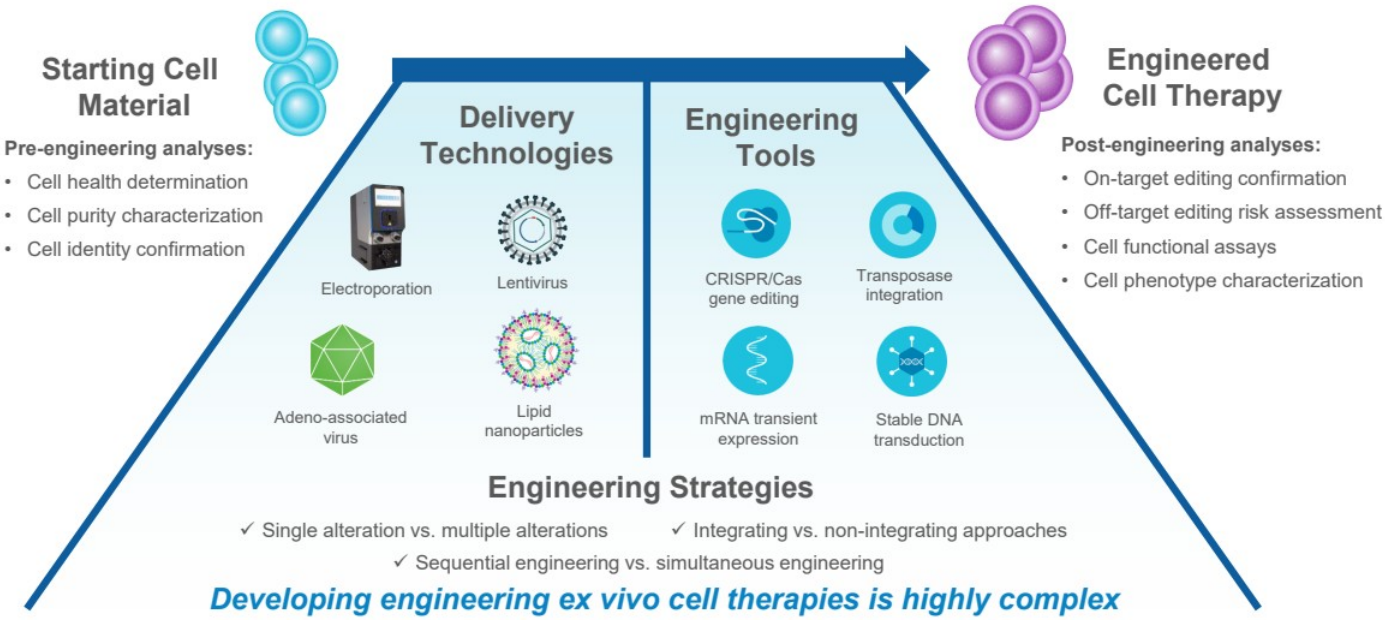
MaxCyte's Flow Electroporation® technology integrates efficiently within a closed cGMP cell therapy workflow



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



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	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

- 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

18 Active Clinical Programs Represents ~$210M of precommercial milestone potential[1,2]

31 SPL Agreements[2]

14 SPLs with Active Clinical Trials[2]

18 Programs are currently in clinical development[2]

1 Commerci… Program…

Cleared INDs or Equivalent

CARIBOU BIOSCIENCES, LION TCR, editas MEDICINE, Kite A GILEAD Company, KSQ, invios INNOVATIVE IMMUNO-ONCOLOGY, Beam Therapeu…, VERTEX, celularity, prime medicine, nkarta THERAPEUTICS, CRISPR THERAPEUTICS, WALKING FISH THERAPEUTICS, Lyell Immunopha…, VOR BIOPHARMA, Sana Biotechnology, INTIMA BIOSCIENCE, Allogene THERAPEUTICS, curomys, VITTORIA biotherapeutics, IMUGE…, catamaranBIO, MYELOID Therapeutics, Inc., LG Chem, Wugen, be BIOPHARMA, LEGEND BIOTECH, KAMAU THERAPEUTICS, TG Therapeutics, anocca, Adice…

1. Inclusive of ~$10 million of milestones already received by…
2. Updated as of August 6, 2025

Typical MaxCyte SPL Economics

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

- Recurring revenues from leas 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

*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

As of August 2025 / Includes with SPL Programs with multiple Clinical Trials for different indications

Indications in Active MaxCyte-Enabled Clinical T

Genetic Diseases
Beta-Thalassemia
Sickle Cell Disease
Hemophilia B
Chronic Granulomatous Disease (CG

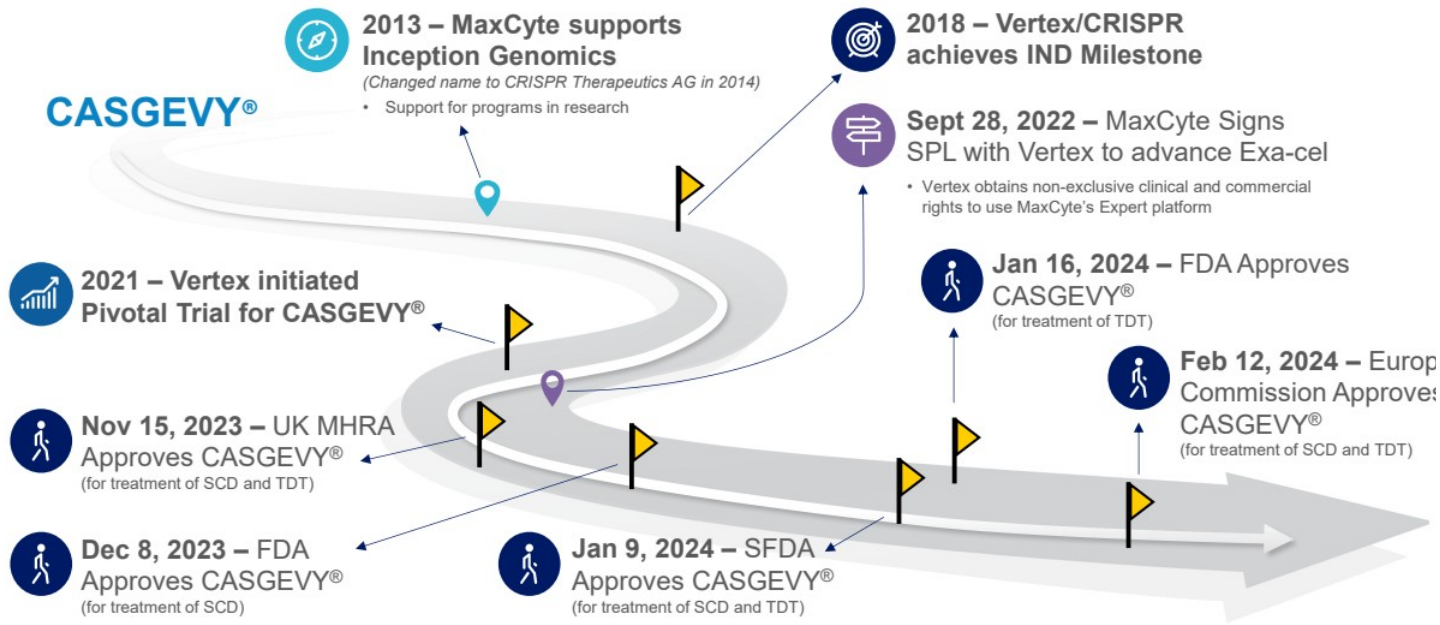
Solid Tumors
Non-small Cell Lung Cancer
Head and Neck Cancer
Glioblastoma
Renal Cell Carcinoma
Melanoma
Other Solid Tumors

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

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	13 Product Candidates	19 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 +** 13 products currently in Phase 1	**Launch Potential: 2032 +** 19 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 August 2025

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 cel engineering solutio

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

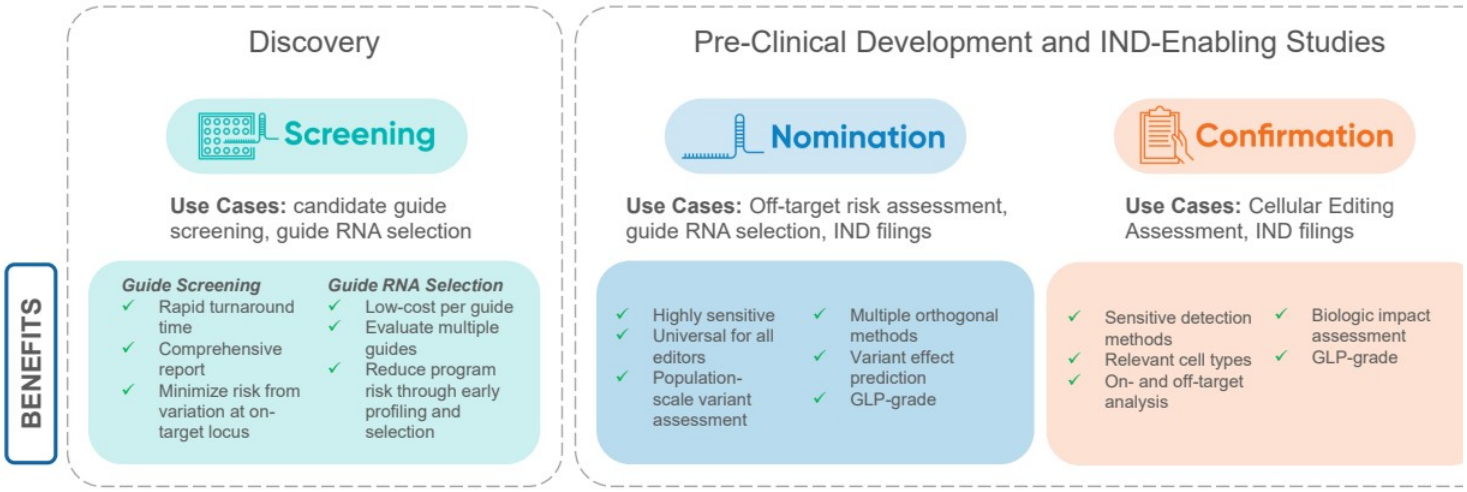
Other Biological Delivery
Over $4.0b market

- 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

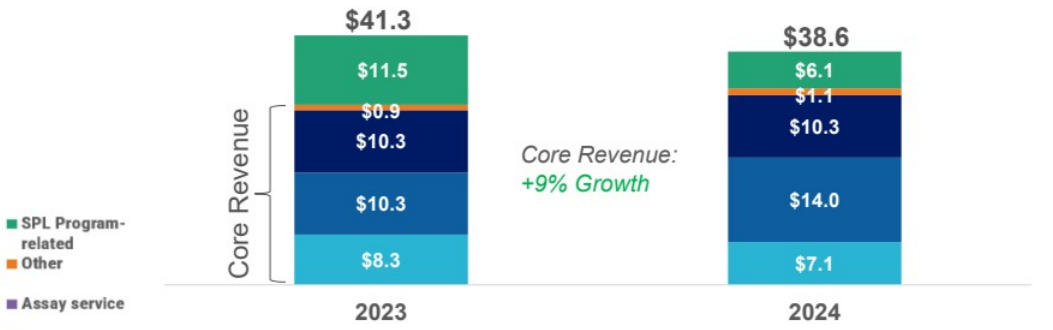
MaxCyte provides ex-vivo and in-vivo developers with best-in-class on-target and off-target risk assessment servic



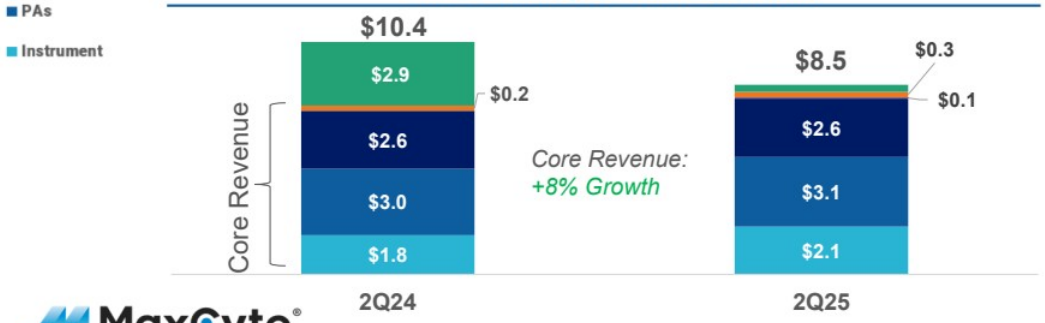
- ✓ Increases program likelihood of success
- ✓ Decreases risk of unexpected costs or program delays
- ✓ Aligns with most recent FDA guidance for gene edited therapi
- ✓ Quicker time to clinic and safer therapies

Financial Summary

Total Annual Revenue (millions)



Total Quarterly Revenue (millions)



Financial Highlights (As of June 30, 2

83%
Non-GAAP adjusted Gross Margi

42%
SPL Program-Related revenue a a percentage of Core revenue

814
Total Installed Base of Instrumen (sold or leased)

$165 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	Full Year Ended December 31, 2024	6 months YTD 2025
Total Core Revenue	$29.8	$32.5	$16.4
y/y growth	*(25%)*	*9%*	*4%*
SPL-Program Related Revenue	$11.5	$6.1	$2.5
y/y growth	*148%*	*(47%)*	*(59%)*
Total Revenue	$41.3	$38.6	$18.9
y/y growth	*(7%)*	*(6%)*	*(13%)*
Gross Profit	$36.5	$31.5	$15.9
Gross Margin %	*89%*	*82%*	*84%*
Non-GAAP Adjusted Gross Margin %[1]	*86%*	*84%*	*83%*
Operating Expenses	$84.8	$82.7	$42.4
Net Income (Loss)	($37.9)	($41.1)	($22.7)
EBITDA[2]	($44.1)	($46.9)	($24.3)

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 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** ~$165M of cash, cash equivalents, and investments[1]

MaxCyt

Thank you!
Any questions?

ir@maxcyte.com

Appendix – Historical Core Business Disclosure

(in $ thousands)	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	2
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
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
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
Assay service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	142	
Other	163	177	165	279	290	171	227	331	174	203	258	263	224	229	416	258	255	
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
Installed base of instruments (sold or leased)	420	445	472	502	521	546	575	616	633	654	664	683	708	723	739	760	787	
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%	

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 June 30, 2025			Three months ended June 30, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	$ 8,507	$ (309	$ 8,198	$ 10,429	$ (2,854)	$ 7,575
Cost of Goods Sold	1,519	(100)	1,419	1,488	(137)	1,351
Gross Margin	6,988	(209)	6,779	8,941	(2,717)	6,224
Gross Margin %	82%		83%	86%		82%

	Six months ended June 30, 2025			Six months ended June 30, 2024		
	GAAP	Adjustments	Non-GAAP	GAAP	Adjustments	Non-GAAP
Revenue	$ 18,897	$ (2,455)	$ 16,442	$ 21,770	$ (6,008)	$ 15,762
Cost of Goods Sold	3,016	(165)	2,851	2,891	(137)	2,754
Gross Margin	15,881	(2,290)	13,591	18,879	(5,871)	13,008
Gross Margin %	84%		83%	87%		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 EBITDA

Unaudited Reconciliation of Net Loss to EBITDA

(in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2025	2024	2025	2024
Net loss	$ (12,357)	$ (9,375)	$ (22,618)	$ (18,901)
Depreciation and amortization expense	1,100	1,081	2,196	2,192
Interest income	(1,870)	(2,593)	(3,904)	(5,342)
Income taxes	—	—	—	—
EBITDA	$ (13,127)	$ (10,887)	$ (24,326)	$ (22,051)