

NASDAQ: MRVI

Q2 2026

Financial Results

August 6, 2026



Agenda

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| 02 | Business Highlights | Bernd Brust, Chief Executive Officer |
| 03 | Financial Results
& Guidance | Raj Asarpota, Chief Financial Officer |
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Raj Asarpota, Chief Financial Officer
Chanfeng Zhao, Chief Scientific Officer
Kurt Oreshack, EVP and General Counsel |

Forward Looking Statements

This presentation contains, and our officers and representatives may, from time to time make, "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements in this presentation which are not strictly historical statements constitute forward-looking statements, including, without limitation, statements regarding (i) our financial guidance for 2026; (ii) our near-term outlook and long-term strategy; (iii) the strength and continued expansion of our opportunity funnel; (iv) the stability, repeatability and margins associated with Cygnus' revenue; (v) our liquidity and financial flexibility; (vi) customer adoption of our ModTail™ product; (vii) the timeline and expected benefits from new product and services offerings, including, without limitation, GMP-grade ModTail; (viii) the significance of revenue from Cygnus' Mass Spec analytical services; (ix) our ability to obtain, maintain and enforce intellectual property protection across our product portfolio; (x) the benefits of our restructuring; (xi) the benefits of customer engagement efforts and go-to-market approach; (xii) the scalability of our operating model and our ability to support increased revenue without significant increased fixed costs; (xiii) the timeline and expected benefits from new product and services offerings; (xiv) the demand for GMP materials as customer programs advance; (xv) continued innovation-associated benefits, (xvi) additional GMP product launches and their influence on the number of products purchase per customer; (xvii) growth derived from commercial launches from our current non-COVID clinical pipeline; (xviii) revenue growth for TriLink (including its mRNA, CDMO and Specialty Chemistry market categories) and Cygnus; (xix) our earnings profile; (xx) continued growth, margin expansion, and cash generation in 2026 and beyond; (xxi) demand for GMP and Discovery mRNA consumables and other higher-margin products and services and their effect on revenue growth and profitability; and (xxii) gross margin expansion.

Forward-looking statements are identified by words like "believe," "expect," "see," "project," "may," "will," "should," "seek," "anticipate," "could," "estimate," "forecast," "intend," "plan," "target," "guidance," "outlook," "position," "positioned," "potential," "confident," "continue" and similar expressions.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements are set forth in the Appendix to this presentation, and in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Maravai's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as other documents Maravai files with the Securities and Exchange Commission.

Any forward-looking statements made in this presentation are based only on information currently available to management and speak only as of the date on which they are made. Maravai undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Use of Non-GAAP Financial Measures

This presentation presents certain "non-GAAP Measures" as defined by the rules of the Securities and Exchange Commission (the "SEC") as a supplement to results presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These non-GAAP Measures include Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted Fully Diluted EPS and Adjusted Gross Margin, each as defined in the Appendix. Management believes these measures provide additional information regarding the Company's performance and are useful to investors in evaluating operating performance compared to that of other companies in our industry, and in assessing operating performance trends, because they exclude certain material non-cash items, unusual or non-recurring items that are not expected to continue in the future, and certain other items. The non-GAAP Measures are not presented in accordance with GAAP, may vary from measures used by other companies, have limitations as an analytical tool, and should not be considered in isolation or as a substitute or alternative to net income or loss, operating income or loss, cash flows from operating activities, total indebtedness or any other GAAP measure. **Definitions of, and reconciliations of each historical non-GAAP Measure to its most directly comparable GAAP measure, are provided in the Appendix.** As it relates to forward-looking Adjusted EBITDA, Maravai cannot provide guidance for the most directly comparable GAAP measure or a reconciliation of this non-GAAP financial measure because it is unable to provide a meaningful or accurate calculation or estimation of certain significant reconciling items without unreasonable effort.

Q2 2026

Business Highlights

Bernd Brust
Chief Executive Officer

Q2 financial highlights

Q2 REVENUE
\$51.4 M
+9%

Q2 ADJUSTED
GROSS MARGIN¹
58.9%
+1,600bps

Q2 ADJUSTED
EBITDA¹
\$8.7 M

TriLink +12% YoY driven by
GMP and mRNA Discovery

Cygnus +3% YoY; fifth
consecutive quarter of
revenue growth

\$19.1 million improvement
in Adjusted **EBITDA** YoY

1. Reconciliation provided in appendix

Our strategy is driving improved results



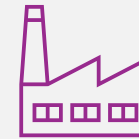
Innovation

- GMP enzymes launched in Q2
- ModTail™ traction with 125 + customers and demand for GMP-grade
- New Prism A Mix-N-Go™ kit from Cygnus
- Expanding Mass spectrometry service capabilities
- Strengthening IP portfolio



Commercial Execution

- Better forecasting, improved visibility and stronger order conversion
- 67 new customers in Discovery mRNA
- Record revenue for E-commerce
- 4 new GMP customers; strong growth in GMP consumables



Operational Excellence

- Restructuring substantially complete
- Q2 Debt reduction & refinance
- Infrastructure complete with new GMP enzyme facility
- Model in place for expected future margin expansion and cash-flow generation

Two reporting segments, Cygnus and TriLink; different growth dynamics

TriLink <i>diversified genetic-medicine platform</i>			~68% of revenue* HSD ex commercial/LDD incl. commercial	
			% of Revenue*	5-year Expected Growth Rate
mRNA	Discovery, GMP, and Commercial		>40%	HSD/LDD
CDMO	End-to-end contract manufacturing		<5%	LDD
Specialty Chemistry	Oligo-synthesis reagents + specialty chemistry		>20%	LSD
Cygnus <i>recurring bioprocessing tools & QC / analytics</i>			~32% of revenue* MSD	
Cygnus expects steady, high-margin, mid-single-digit growth; TriLink is the diversified platform carrying the potential for long-term high-growth and commercial upside.				

*Based on 2026 estimated revenue. Includes \$14.3 million of COVID CleanCap.

Q2 2026

Financial Results

Raj Asarpota
Chief Financial Officer

Q2 2026 Results

Business Segment



- TriLink revenue of **\$34.7 M**
- Cygnus revenue of **\$16.8 M**

Customer Mix



- BioPharma: **30%**
- Life Sciences & Diagnostics: **35%**
- Academia: **5%**
- CRO/CMO/CDMO: **7%**
- Distributor: **23%**

Geographical Mix



- NA: **62%**
- EMEA: **20%**
- Asia Pacific: **11%**
- China: **7%**

Q2 financial overview

GAAP Net Loss of

\$21.6 M¹

(\$48.2 M improvement YoY)

Adjusted EBITDA of

\$8.7 M²

(>\$19.1 M improvement YoY)

Earnings Per Share (\$) ^{3,4,5}



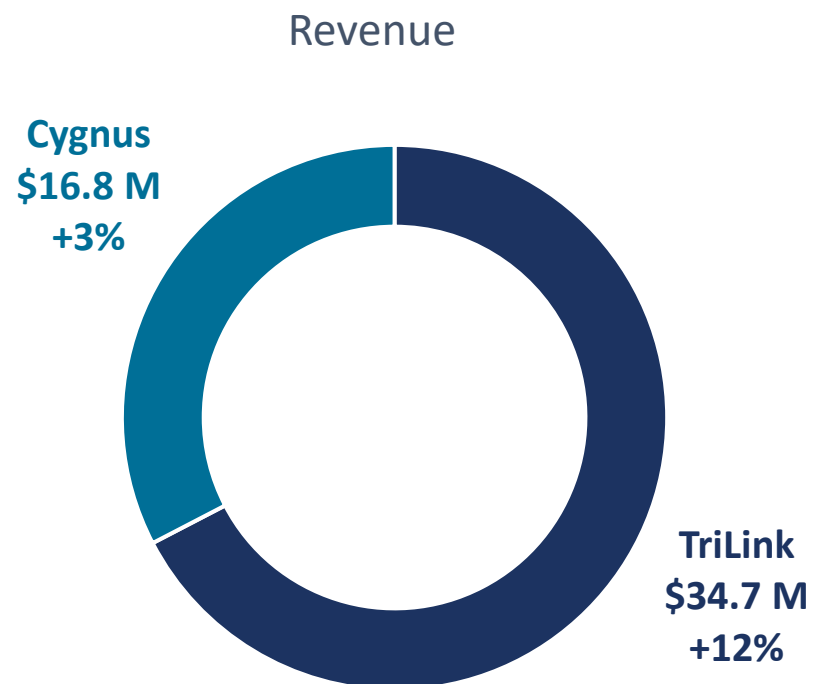
1. GAAP net loss prior to amounts attributable to non-controlling interests
2. Adjusted EBITDA reconciliation provided in appendix
3. Basic EPS (GAAP) equals Net Income (loss) attributable to Maravai LifeSciences Holdings, Inc. divided by the weighted average Class A shares
4. In periods in which the Company reports a net loss, diluted loss per share is the same as basic loss per share, since dilutive equity instruments are not assumed to have been issued if their effect is anti-dilutive.
5. Adjusted Diluted EPS (Non-GAAP) equals Adjusted Net Income (loss) divided by the weighted average of both Class A and B shares and other dilutive securities. Adjusted EPS reconciliation provided in appendix.

Balance Sheet and other financial metrics

Cash \$70.1 M	Debt \$147.1 M	Net Cash ¹ (\$77.0) M
Net Interest Expense \$3.7 M	Stock-based Compensation \$10.2 M	Fully Diluted Shares Outstanding ² 267.4 M

1. Based on Cash less long-term debt
2. The fully diluted share count impacting our Adjusted EPS metrics was 267.4 M total shares in the quarter

Q2 business segment financials



TriLink

- 67% of total Maravai revenue
- \$7.0 M of Adjusted EBITDA^{1,2}
- 20% Adjusted EBITDA margin

Cygnus

- 33% of total Maravai revenue
- \$11.4 M of Adjusted EBITDA^{1,2}
- 68% Adjusted EBITDA margin

1. Reconciliation provided in appendix

2. Refers to adjusted EBITDA and does not include \$9.7 M in corporate overhead in Q2

Updated 2026 guidance

	Prior Guidance	Updated Guidance
REVENUE	\$205 to \$215 million	No change
ADJUSTED EBITDA	\$30 to \$32 million	\$33 to \$35 million

Updated guidance reflects expectations for gross margin expansion and higher-confidence in expected profitability

Q&A

Bernd Brust, Chief Executive Officer
Raj Asarpota, Chief Financial Officer
Chanfeng Zhao, Chief Scientific Officer

Closing Commentary

Bernd Brust
Chief Executive Officer

Seeing meaningful financial progress



Strong first half of the year with building momentum



TriLink is driving growth; Cygnus remains stable high-margin contributor



Structural improvements are translating to results



Operational leverage expected to drive sustained performance

Thank you

Appendix for forward-looking statements and non-GAAP measures

Forward-Looking Statements — Important Factors

Important factors that could cause actual results to differ materially from our forward-looking statements include, among others:

- Customer spending on and demand for TriLink and Cygnus products and services, and dependency on a limited number of customers for a high percentage of revenue.
- Significant fluctuation in operating results, which may cause them to fall below expectations or guidance.
- The extent and duration of high-volume CleanCap® revenue for commercial phase vaccine programs, which depends on factors outside our control.
- Shifts in U.S. federal trade and economic policy affecting us and our customers.
- Unintended consequences of our organizational changes and workforce reduction.
- Customer use of our products in new and still-developing modes of treatment, and the impact of adverse events, negative clinical outcomes, alternative therapies or regulatory scrutiny.
- Competition from substantially larger companies capable of rendering our products, services and technology obsolete.
- Failure of products or services to perform as expected or meet quality standards; technology reliability; product liability; market acceptance; and more onerous future FDA or other regulation.
- Reliance on a limited number of, and in some cases sole, suppliers for raw materials, and inability to transition to alternatives.
- Obtaining, maintaining and protecting intellectual property worldwide; third-party infringement allegations; and in-license compliance.
- Cyber-attack or security breach, and protection of proprietary information.
- Our indebtedness, ability to raise capital on favorable terms, cash flow available to service debt, and credit agreement restrictions.
- Impairment of goodwill and intangible assets; changes in effective tax rates or adverse tax examination outcomes.
- Ability to maintain effective internal control over financial reporting.
- GTCR-affiliated entities' control of a majority of our voting power, related conflicts of interest, and our Nasdaq "controlled company" status.
- Other factors discussed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Maravai's most recent Form 10-K and Forms 10-Q and other SEC filings.

Non-GAAP reconciliations

This presentation contains financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S. (GAAP). These non-GAAP measures include: Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted fully diluted Earnings Per Share (EPS), and Adjusted Gross Margin.

Maravai defines Adjusted EBITDA as net income (loss) before interest, taxes, depreciation and amortization, certain non-cash items and other adjustments that we do not consider representative of our ongoing operating performance from period to period. Maravai defines Adjusted Net Income (Loss) as tax-effected earnings before the adjustments described above, and the tax effects of those adjustments. Maravai defines Adjusted fully diluted EPS as Adjusted Net Income (Loss) divided by the diluted weighted average number of shares of Class A common stock outstanding for the applicable period, which assumes the proforma exchange of all outstanding units of Maravai Topco Holdings, LLC (paired with shares of Class B common stock) for shares of Class A common stock. Maravai defines Adjusted Gross Margin as gross margin before adjustments described above.

Adjusted EBITDA, Adjusted Net Income (Loss), Adjusted fully diluted EPS and Adjusted Gross Margin are supplemental measures of operating performance. These non-GAAP measures are not prepared in accordance with GAAP and do not represent, and should not be considered as, an alternative to net loss or fully diluted EPS, respectively, as determined in accordance with GAAP.

Management uses these non-GAAP measures to understand and evaluate Maravai's core operating performance and trends, and to develop short-term and long-term operating plans. Management believes the measures facilitate comparison of Maravai's operating performance on a consistent basis between periods and, when viewed in combination with its results prepared in accordance with GAAP, help provide a broader picture of factors and trends affecting Maravai's results of operations.

These non-GAAP financial measures have limitations as an analytical tool, and you should not consider them in isolation, or as a substitute for analysis of Maravai's results as reported under GAAP. Because of these limitations, they should not be considered as a replacement for net loss, as determined by GAAP, or as a measure of Maravai's profitability. Management compensates for these limitations by relying primarily on Maravai's GAAP results and using non-GAAP measures only for supplemental purposes. The non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

Net Loss to Adjusted EBITDA (Non-GAAP) (in thousands, except per share amounts)

	Three Months Ended June 30,	
	2026	2025
Net loss	\$ (21,631)	\$ (69,837)
Add:		
Amortization	6,469	7,200
Depreciation	5,313	5,957
Interest expense	4,809	6,815
Interest income	(1,159)	(3,030)
Income tax benefit	(171)	(4,288)
EBITDA	(6,370)	(57,183)
Acquisition integration costs ⁽¹⁾	218	831
Stock-based compensation ⁽²⁾	10,205	6,789
Merger and acquisition related expenses ⁽³⁾	—	92
Loss on extinguishment of debt	3,011	—
Acquisition related tax adjustment ⁽⁴⁾	—	4,153
Executive leadership transition costs ⁽⁵⁾	—	2,007
Goodwill impairment ⁽⁶⁾	—	30,449
Property and equipment impairment ⁽⁷⁾	—	1,052
Restructuring costs ⁽⁸⁾	(33)	—
Other ⁽⁹⁾	1,643	1,400
Adjusted EBITDA (non-GAAP)	\$ 8,674	\$ (10,410)

Net Loss attributable to Maravai LifeSciences Holdings, Inc. to Adjusted Net Income (Loss) (non-GAAP) and Adjusted Fully Diluted Earnings (Loss) Per Share (non-GAAP)

	Three Months Ended June 30,	
	2026	2025
Net loss attributable to Maravai LifeSciences Holdings, Inc.	\$ (12,416)	\$ (39,591)
Net loss impact from pro forma conversion of Class B shares to Class A common shares	(9,215)	(30,246)
Adjustment to the provision for income tax ⁽¹⁰⁾	2,255	7,204
Tax-effected net loss	(19,376)	(62,633)
Acquisition integration costs ⁽¹⁾	218	831
Stock-based compensation ⁽²⁾	10,205	6,789
Merger and acquisition related expenses ⁽³⁾	—	92
Loss on extinguishment of debt	3,011	—
Acquisition related tax adjustment ⁽⁴⁾	—	4,153
Executive leadership transition costs ⁽⁵⁾	—	2,007
Goodwill impairment ⁽⁶⁾	—	30,449
Property and equipment impairment ⁽⁷⁾	—	1,052
Restructuring costs ⁽⁸⁾	(33)	—
Other ⁽⁹⁾	1,643	1,400
Tax impact of adjustments ⁽¹¹⁾	(773)	(4,977)
Adjusted net loss (non-GAAP)	\$ (5,105)	\$ (20,837)
Diluted weighted average shares of Class A common stock outstanding (non-GAAP)	267,400	255,340
Adjusted loss (non-GAAP)	\$ (5,105)	\$ (20,837)
Adjusted fully diluted loss per share (non-GAAP)	\$ (0.02)	\$ (0.08)

Explanatory Notes to Reconciliations

(1) Refers to incremental costs incurred to execute and integrate completed acquisitions, including retention payments related to integration that were negotiated specifically at the time of the Company's acquisition of Alphazyme, which was completed in January 2023. These retention payments were from the Company's agreement executed in connection with its acquisition of Alphazyme and provided incremental financial incentives, over and above recurring compensation, to ensure the employees of Alphazyme remained present and participated in integration of the acquired business during the integration and knowledge transfer period. The Company agreed to pay certain employees of Alphazyme retention payments totaling \$9.3 million as of various dates but primarily through December 31, 2025, as long as these individuals continued to be employed by the Company. The Company recognized compensation expense related to these payments in the post-acquisition period ratably over the service period, with certain costs capitalized into inventory. Retention payment expenses were \$0.8 million for the three months ended June 30, 2025. Retention expenses for Alphazyme concluded in the fourth quarter of 2025, and following the payments in the fourth quarter of 2025, there were no further retention expenses payable for Alphazyme. There are no further cash-based retention payments planned as of June 30, 2026. The remaining expenses incurred reflect the impact to cost of revenue for the retention bonuses previously capitalized into inventory as the inventory is sold.

(2) Refers to non-cash expense associated with stock-based compensation.

(3) Refers to diligence, legal, accounting, tax and consulting fees incurred in connection with acquisitions that were pursued but not consummated.

(4) Refers to non-cash expense associated with adjustments to the indemnification asset recorded in connection with the acquisition of MyChem.

(5) Refers to costs associated with the Executive Leadership Transition that occurred in June 2025, including severance and legal costs. For the three months ended June 30, 2025, stock-based compensation benefit of \$3.3 million primarily related to forfeited stock awards in connection with the Executive Leadership Transition is included on the stock-based compensation line item.

(6) Refers to goodwill impairment recorded for our TriLink segment.

(7) Refers to non-cash charges to write-down surplus laboratory equipment to estimated fair value, less costs to sell.

(8) Refers to restructuring costs (benefit) associated with the 2025 Corporate Realignment Plan.

(9) For the three months ended June 30, 2026 and 2025, refers to severance expenses, inventory step-up charges in connection with the acquisition of Alphazyme, non-recurring legal costs, change in the estimated fair value of contingent consideration related to completed acquisitions, and other non-recurring costs that are deemed to be outside of the ordinary course of business.

(10) Represents additional corporate income taxes at an assumed effective tax rate of approximately 24% applied to additional net loss attributable to Maravai LifeSciences Holdings, Inc. from the assumed proforma exchange of all outstanding shares of Class B common stock for shares of Class A common stock.

(11) Represents income tax impact of non-GAAP adjustments at an assumed effective tax rate of approximately 24% and the assumed proforma exchange of all outstanding shares of Class B common stock for shares of Class A common stock.

Reconciliation of Gross Profit (GAAP) to Adjusted Gross Profit (Non-GAAP) (in thousands)

	Three Months Ended June 30,	
	2026	2025
Cost of revenue (GAAP)	\$ 30,792	\$ 39,629
Adjustments to cost of revenue (GAAP):		
Amortization	(5,870)	(6,580)
Depreciation	(2,548)	(2,533)
Acquisition integration costs	(144)	(268)
Stock-based compensation	(1,011)	(1,847)
Other	(76)	(977)
Adjusted cost of revenue (non-GAAP)	<u>\$ 21,143</u>	<u>\$ 27,424</u>
Gross profit (GAAP)	\$ 20,650	\$ 7,768
Adjusted gross profit (non-GAAP)	\$ 30,299	\$ 19,973
Gross margin (GAAP)	40.1 %	16.4 %
Adjusted gross margin (non-GAAP)	58.9 %	42.1 %

Adjusted EBITDA by Segment (in thousands)

	Three Months Ended June 30, 2026		
	TriLink	Cygnus	Total
Revenue	\$ 34,669	\$ 16,773	\$ 51,442
Less:			
Cost of revenue ⁽¹⁾	18,320	2,823	
Selling and marketing ⁽¹⁾	4,016	821	
General and administrative ⁽¹⁾	2,948	1,379	
Research and development ⁽¹⁾	2,304	375	
Other segment items ⁽²⁾	52	—	
Adjusted EBITDA for reportable segments	7,029	11,375	\$ 18,404
Reconciliation of total reportable segments' Adjusted EBITDA to loss before income taxes			
Corporate costs			(9,730)
Amortization			(6,469)
Depreciation			(5,313)
Interest expense			(4,809)
Interest income			1,159
Other adjustments:			
Acquisition integration costs			(218)
Stock-based compensation			(10,205)
Loss on extinguishment of debt			(3,011)
Restructuring costs			33
Other			(1,643)
Loss before income taxes			(21,802)
Income tax benefit			171
Net loss			\$ (21,631)

Explanatory Notes:

(1) Expenses are adjusted to remove the impact of certain items, including interest, taxes, depreciation and amortization, certain non-cash items and other adjustments. Management believes these do not directly reflect our core operations, and, therefore, are not included in measuring segment performance.

(2) Other segment items for each reportable segment include realized and unrealized losses on foreign exchange transactions.