NASDAQ: MRVI

Q4 and Year-end 2025 Financial Results

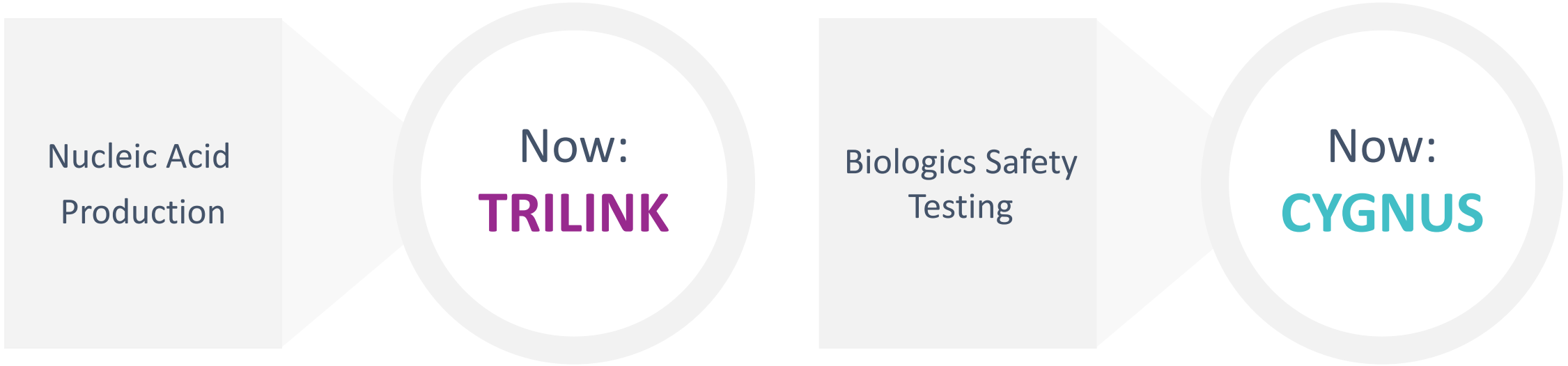
February 25, 2026

maravai LifeSciences

Agenda

01	**Welcome**	Deb Hart, Head of Investor Relations
02	**Business Highlights**	Bernd Brust, Chief Executive Officer
03	**Financial Results & Guidance**	Raj Asarpota, Chief Financial Officer
04	**Q&A Session**	Bernd Brust, Chief Executive Officer Raj Asarpota, Chief Financial Officer Chanfeng Zhao, Chief Scientific Officer

Renamed Segment Reporting



Does not impact segment composition, financial results or historical comparability

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Forward Looking Statements and Use of Non-GAAP Financial Measures

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 our financial guidance for 2026 and expectations related to (i) our ability to execute our post-restructuring priorities; (ii) our ability to achieve full year revenue growth, positive Adjusted EBITDA and positive cash flow in 2026; (iii) early customer engagement and increased product offerings leading to increased opportunities per program and a stronger position as a long-term strategic supplier; (iv) TriLink's mRNABuilder® enabling earlier, higher-value engagement with our research customers; (v) advancement of our Discovery customers' programs leading to sales of our GMP portfolio products; (vi) the research and development investments we are prioritizing being the highest-return opportunities across mRNA, cell and gene therapy, and the broader RNA market; (vii) our ability to develop products that differentiate our capabilities and best serve our customers' needs; (viii) our New Product Introductions in 2026; (ix) ModTail™ resulting in improved protein expression and extended duration of expression; (x) Cygnus' increased Mass Spec offerings helping customers increase patient safety and product stability; (xi) Cygnus' analytical services being a strategic growth lever; (xii) continued investment in MockV®'s product line for viral clearance prediction; (xiii) our commercial, operational and R&D strategies resulting in faster decision-making, improved responsiveness, and long-term durable growth and profitability; (xiv) the health of the life sciences tools and biotech environments; (xv) sustained scientific and commercial interest in RNA-based approaches; (xvi) continued investment in RNA platforms by emerging biotech and established biopharma; (xviii) continued stability of discovery, preclinical, and clinical development; (xix) our ModTail™ technology allowing us to reach additional customers and programs, regardless of capping method; (xx) the U.S. Food and Drug Administration's stance on cell and gene therapies; (xxi) use of cash to reduce interest expense; (xxii) the actual amount of savings we are able to realize through our cost reduction initiatives; and (xxiii) 2026 financial guidance and expectations related thereto, constitute forward-looking statements and are identified by words like "believe," "expect," "may," "will," "see," "should," "seek," "anticipate," or "could" 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, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. 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 include, among others, the following: the level of our customers' spending on and demand for outsourced TriLink and Cygnus products and services; the risk that we do not realize the expected operational or financial benefits from our organizational changes; our operating results are prone to significant fluctuation, which may make our future operating results difficult to predict and could cause our actual operating results to fall below expectations or any guidance we may provide; uncertainty regarding the extent and duration of our revenue associated with high-volume sales of CleanCap® for commercial phase vaccine programs and the dependency of such revenue, in important respects, on factors outside our control; shifts in the trade, economic and other policies and priorities of the U.S. federal government on our and our customers' current and future business operations; decreases in research and development funding caused by changes in U.S. public health policy and the spending priorities of the U.S. federal government; unintended consequences from our recent organizational changes and workforce reduction; use of our products by customers in the production of vaccines and therapies, some of which represent relatively new and still-developing modes of treatment, and the impact of unforeseen adverse events, negative clinical outcomes, development of alternative therapies, or increased regulatory scrutiny of these modes of treatment and their financial cost on our customers' use of our products and services; competition with life science, pharmaceutical and biotechnology companies who are substantially larger than us and potentially capable of developing new approaches that could make our products, services and technology obsolete; the potential failure of our products and services to not perform as expected and the reliability of the technology on which our products and services are based; our use of Artificial Intelligence technologies, including Machine Learning, and the integration of AI technologies within our custom products offerings and marketing campaigns; our ability to efficiently manage our strategic acquisitions and organic growth opportunities; our ability to obtain, maintain and enforce sufficient intellectual property protection for our current or future products; our existing level of indebtedness and our ability to raise additional capital on favorable terms; our ability to generate sufficient cash flow to service all of our indebtedness; our potential failure to meet our debt service obligations; restrictions on our current and future operations under the terms applicable to our credit agreement; risks and uncertainty related to the restatement of our previously issued quarterly financial statements; our ability to design and maintain effective internal control over financial reporting in the future; the fact that investment entities affiliated with GTCR, LLC ("GTCR") currently control a majority of the power of our outstanding common stock and may have interests that conflict with ours or yours in the future; and such other factors as discussed throughout 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, Quarterly Reports on Form 10-Q, as well as other documents Maravai files with the Securities and Exchange Commission.

This presentation presents certain "non-GAAP Measures" as defined by the rules of the Securities Exchange Commission ("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, as well as other statistical measures, including Adjusted EBITDA (as defined herein), Adjusted EBITDA as a percentage of revenues, Adjusted EPS (as defined herein), and Adjusted Free Cash Flow (as defined herein) are presented because the Company's management believes these measures provide additional information regarding the Company's performance and because we believe they are useful to investors in evaluating operating performance compared to that of other companies in our industry. In addition, management believes that these measures are useful to assess the Company's 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, and the Company's computation of these non-GAAP Measures may vary from those used by other companies. These measures 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 measures of operating performance, liquidity or indebtedness derived in accordance with GAAP. A reconciliation of historical non-GAAP Measures to historical GAAP measures and additional information on the Company's use of non-GAAP financial measures is provided on pages 22-24.

Past performance may not be a reliable indicator of future results.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of Maravai LifeSciences Holdings, Inc. and its subsidiaries.

Q4 AND 2025

Business Highlights

Bernd Brust
Chief Executive Officer

2025 and Q4 financial highlights

2025 REVENUE
$185.7 M

Q4 2025 REVENUE
$49.9 M

Q4 ADJUSTED EBITDA[1]
$0.5 M

Q4 base revenue[2] grew 18% year-over-year

Q4 Highlights

- Return to positive Adjusted EBITDA
- **TriLink** revenue growth driven by GMP consumables and CDMO business
- **Cygnus** growth driven by core customers

1. Reconciliation provided on pages 22-24
2. Revenue excluding $14.3 M for COVID GMP CleanCap from Q4 2024

Our Strategy is Driving Improved Results

Commercial Execution

- Improved engagement increases opportunity size
- Expanding mRNABuilder platform
- RUO mRNA manufacturing launched in Europe

Operational Excellence

- Centralized operations, clearer ownership and accountability
- Implemented additional automation to improve efficiencies
- Structural, scalable improvements

R&D Focus

- Prioritizing highest return opportunities at TriLink and Cygnus
- Robust pipeline of new products for 2026

Market dynamics stable to improving

Tools and Biotech environment stabilizing; private market funding improving[1]

Visibility improving – strong order volume

Continued expansion of **mRNA and gRNA** companies[2]

Clinical trials by phase remain stable[2]

Sources: 1) Pitchbook data; 2) Beacon RNA

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Q4 AND 2025

Financial Results

Raj Asarpota
Chief Financial Officer

Q4 2025 Results

REVENUE

$49.9 M

Business Segment

- TriLink revenue of **$34.6 M**
- Cygnus revenue of **$15.3 M**

Customer Mix

- BioPharma: **31%**
- Life Sciences & Diagnostics: **29%**
- Academia: **4%**
- CRO/CMO/CDO: **11%**
- Distributor: **25%**

Geographical Mix

- NA: **55%**
- EMEA: **15%**
- Asia Pacific: **21%**
- China: **8%**
- LAC: **1%**

Financial Overview

Q4 2025

GAAP Net Loss
$63.0 M[1]

Adjusted EBITDA
$0.5 M[2]

FY 2025

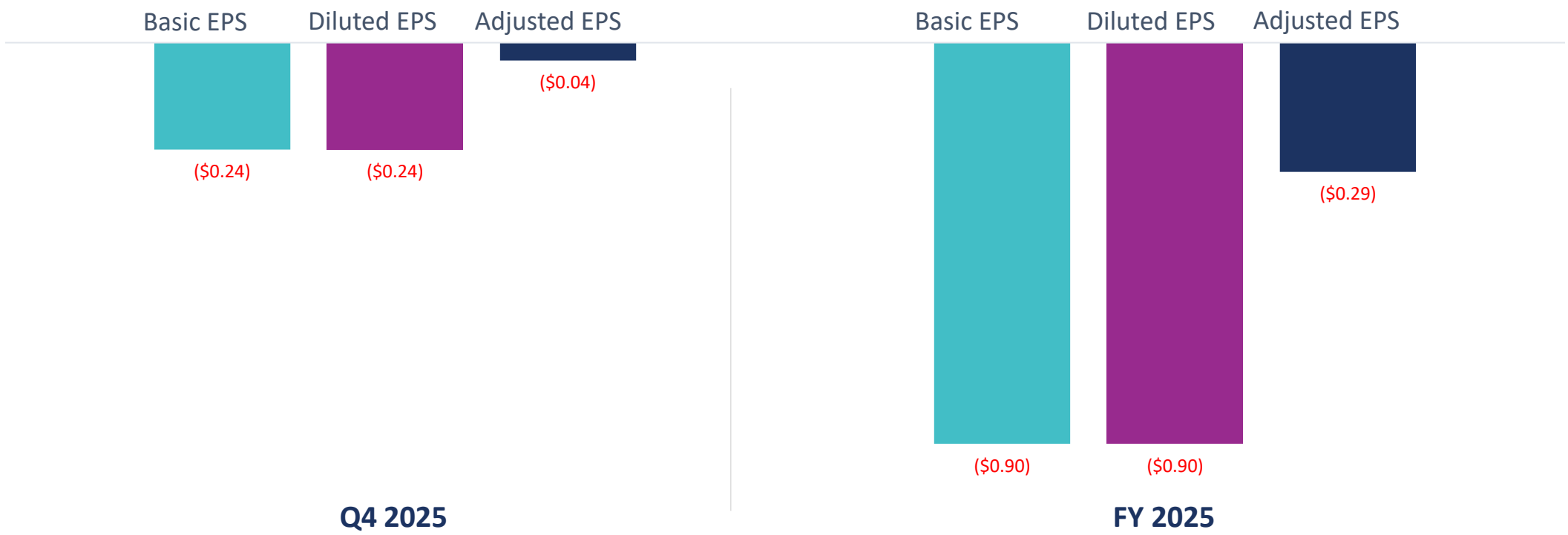
GAAP Net Loss
$230.8 M[1]

Adjusted EBITDA
$(31.2) M[2]

1. GAAP net loss prior to amounts attributable to non-controlling interests
2. Adjusted EBITDA reconciliation provided on pages 22-24

Earnings Per Share ($)

Q4 and FY 2025 EPS[1,2,3]



1. Basic and Diluted EPS (GAAP) equals Net Income attributable to our Class A shares divided by the weighted average Class A shares.
2. 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.
3. Adjusted EPS reconciliation provided on slide 23.

Q4 2025 Balance Sheet, Cash Flow and Financial Highlights

Cash
$216.9 M

Long-Term Gross Debt
$294.2 M

Net Cash[1]
($77.3) M

Net Interest Expense
$4.2 M

Stock-based Compensation
$3.9 M

Fully Diluted Shares Outstanding[2]
261 M

Cash Used by Operations
$22.8 M in Q4 2025

1. Based on Cash less long-term debt
2. The fully diluted share count impacting our Adjusted EPS metrics was 261 M total shares in the quarter and 257 M shares for the year

Segment highlights

TriLink

$34.6 M
Q4 revenue

- **69%** of total Maravai revenue
- Base business[1] revenue growth of **25%**
- **$936 K** of Adjusted EBITDA[2]

$119.8 M
2025 revenue

- **64%** of total Maravai revenue
- Base business[1] revenue growth of **(8)%**
- **$(23.1) M** of Adjusted EBITDA[2]

Cygnus

$15.3 M
Q4 revenue

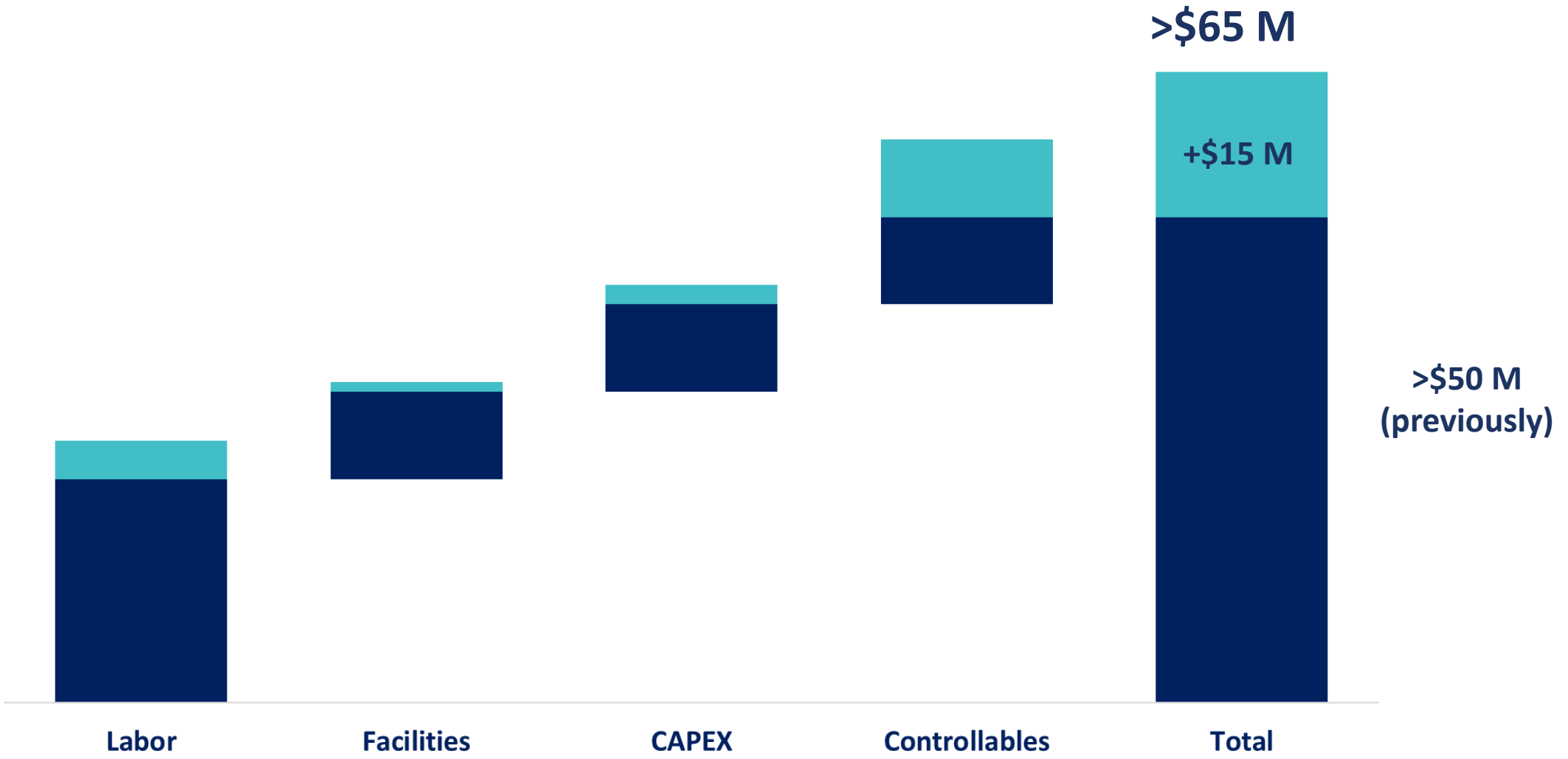
- **31%** of total Maravai revenue
- Revenue growth of **4%**
- **$10.2 M** of Adjusted EBITDA[2]

$66.0 M
2025 revenue

- **36%** of total Maravai revenue
- Revenue growth of **5%**
- **$44.2 M** of Adjusted EBITDA[2]

1. Base business without CleanCap® COVID-19 vaccine related revenue
2. Refers to adjusted EBITDA and does not include $10.6 M in corporate overhead in Q4 and $52.3 M in corporate overhead for 2025

Cost reduction initiatives exceeding original targets



2026 Guidance

2026 REVENUE

$200 M to $210 M

2026 ADJUSTED EBITDA[1]

$18 M to $20 M

OTHER GUIDANCE ASSUMPTIONS

(on an adjusted basis)

- Gross margin: **to expand 1,200 basis points**
- Operating Expenses: **to decline 13%**
- G&A: **to decline 18%**
- Sales and Marketing: **to decline 13%**
- R&D: **to be up modestly**

1. Adjusted EBITDA is defined as net (loss) income before interest, taxes, depreciation and amortization, certain non-cash items, and other adjustments that we do not consider in our evaluation of ongoing operating performance from period to period.

Other 2026 model assumptions

- Interest expense, net of interest income, between $15 M and $17 M
- Depreciation and amortization between $50 M and $52 M
- Stock-based compensation, which we show as a reconciling item from GAAP to Non-GAAP EBITDA, to be between $26 M and $28 M
- As-if fully converted share count of ~261 M shares
- Net capital expenditures of $4 M to $6 M

Other Updates

Remediation Plan Complete

Securities Class Action Dismissed

Q&A

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

Q4 AND 2025

Closing Commentary

Bernd Brust
Chief Executive Officer

Thank you

Non-GAAP reconciliations (in thousands, except per share amounts)

Net Loss to Adjusted EBITDA (non-GAAP)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss	$ (63,015)	$ (46,067)	$ (230,762)	$ (259,622)
Add:				
Amortization	6,512	6,902	27,951	27,531
Depreciation	5,933	5,466	23,558	20,852
Interest expense	6,555	11,263	26,992	47,700
Interest income	(2,384)	(6,036)	(11,436)	(27,403)
Income tax expense (benefit)	6	(7)	(4,212)	(1,860)
EBITDA	**(46,393)**	**(28,479)**	**(167,909)**	**(192,802)**
Acquisition contingent consideration [1]	—	(630)	200	(2,003)
Acquisition integration costs [2]	659	918	3,104	5,559
Stock-based compensation [3]	3,926	10,545	30,174	49,415
Merger and acquisition related expenses [4]	—	865	1,270	1,728
Loss on extinguishment of debt [5]	—	3,187	—	3,187
Acquisition related tax adjustment [6]	—	(68)	4,082	2,306
Tax Receivable Agreement liability adjustment [7]	—	1	—	40
Executive leadership transition costs [8]	—	—	2,024	—
Impairment of goodwill and long-lived assets [9]	25,825	11,912	68,709	166,151
Property and equipment impairment [10]	157	—	1,216	—
Restructuring costs [11]	15,132	10	22,064	11
Other [12]	1,230	638	3,876	2,330
Adjusted EBITDA (non-GAAP)	**$ 536**	**$ (1,101)**	**$ (31,190)**	**$ 35,922**

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 and Adjusted fully diluted Earnings Per Share (EPS).

Maravai defines Adjusted EBITDA as net (loss) income before interest, taxes, depreciation and amortization and adjustments to exclude, as applicable: (i) fair value adjustments to acquisition contingent consideration; (ii) incremental costs incurred to execute and integrate completed acquisitions, and associated retention payments; (iii) non-cash expenses related to share-based compensation; (iv) expenses incurred for acquisitions that were pursued but not consummated (including legal, accounting and professional consulting services); (v) non-cash expense associated with adjustments to the carrying value of the indemnification asset recorded in connection with completed acquisitions; (vi) loss (income) recognized during the applicable period due to changes in the tax receivable agreement liability; (vii) impairment charges; (viii) restructuring costs; (ix) loss on abandoned projects; (x) severance payments; (xi) legal settlement amounts; and (xii) inventory step-up charges in connection with completed acquisitions. Maravai defines Adjusted Net (Loss) Income as tax-effected earnings before the adjustments described above, and the tax effects of those adjustments. Maravai defines Adjusted Diluted EPS as Adjusted Net (Loss) Income 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.

Non-GAAP reconciliations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss attributable to Maravai LifeSciences Holdings, Inc.	$ (35,681)	$ (25,905)	$ (130,773)	$ (144,846)
Net loss impact from pro forma conversion of Class B shares to Class A common shares	(27,334)	(20,162)	(99,989)	(114,776)
Adjustment to the provision for income tax [13]	7,181	4,804	24,485	27,348
Tax-effected net loss	(55,834)	(41,263)	(206,277)	(232,274)
Acquisition contingent consideration [1]	—	(630)	200	(2,003)
Acquisition integration costs [2]	659	918	3,104	5,559
Stock-based compensation [3]	3,926	10,545	30,174	49,415
Merger and acquisition related expenses [4]	—	865	1,270	1,728
Loss on extinguishment of debt [5]	—	3,187	—	3,187
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Tax Receivable Agreement liability adjustment [7]	—	1	—	40
Executive leadership transition costs [8]	—	—	2,024	—
Impairment of goodwill and long-lived assets [9]	25,825	11,912	68,709	166,151
Property and equipment impairment [10]	157	—	1,216	—
Restructuring costs [11]	15,132	10	22,064	11
Other [12]	1,230	638	3,876	2,330
Tax impact of adjustments [14]	(2,686)	(356)	(4,636)	(21,401)
Net cash tax benefit retained from historical exchanges [15]	—	(687)	—	—
Adjusted net loss (non-GAAP)	**$ (11,591)**	**$ (14,928)**	**$ (74,194)**	**$ (24,951)**
Diluted weighted average shares of Class A common stock outstanding	261,302	254,863	257,285	254,149
Adjusted net loss (non-GAAP)	$ (11,591)	$ (14,928)	$ (74,194)	$ (24,951)
Adjusted fully diluted loss per share (non-GAAP)	**$ (0.04)**	**$ (0.06)**	**$ (0.29)**	**$ (0.10)**

These non-GAAP measures are supplemental measures of operating performance that are not prepared in accordance with GAAP and that do not represent, and should not be considered as, an alternative to net (loss) income, 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) income, 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.

Explanatory Notes to Reconciliations

(1) Refers to the change in the estimated fair value of contingent consideration related to completed acquisitions.

(2) 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 MyChem, LLC ("MyChem") and Alphazyme, LLC ("Alphazyme"), which were completed in January 2022 and January 2023, respectively. These retention payments arise from the Company's agreements executed in connection with its acquisitions of MyChem and Alphazyme and provide incremental financial incentives, over and above recurring compensation, to ensure the employees of these companies remain present and participate in integration of the acquired businesses during the integration and knowledge transfer periods. 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 agreed to pay the sellers of MyChem retention payments totaling $20.0 million as of the second anniversary of the closing of the acquisition date as long as two senior employees (who were also the sellers of MyChem) continued to be employed by TriLink BioTechnologies. The Company recognized compensation expense related to these payments in the post-acquisition period ratably over the service period. Retention payment expenses were $0.6 million (Alphazyme) and $2.7 million (Alphazyme) for the three months and year ended December 31, 2025, respectively. Retention payment expenses were $0.8 million (Alphazyme) and $5.2 million (MyChem $1.8 million; Alphazyme $3.4 million) for the three months and year ended December 31, 2024, respectively. Retention expenses for MyChem concluded in the first quarter of 2024, and following the payments in the first quarter of 2024, there are no further retention expenses payable for MyChem. Retention expenses for Alphazyme concluded in the fourth quarter of 2025, and following the payments in the fourth quarter of 2025, there are no further retention expenses payable for Alphazyme. There are no further cash-based retention payments planned, other than those disclosed above, for acquisitions completed as of December 31, 2025.

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

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

(5) Refers to the non-cash loss incurred on partial extinguishment of debt primarily associated with the voluntary prepayment on the Term Loan.

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

(7) Refers to the adjustment of the Tax Receivable Agreement liability primarily due to changes in our estimated state apportionment and the corresponding change of our estimated state tax rate.

(8) Refers to costs associated with the Executive Leadership Transition that occurred in June 2025, including severance and legal costs. For the year ended December 31, 2025, stock-based compensation benefit of $3.3 million primarily related to forfeited stock awards in connection with the Executive Leadership Transition is included in the stock-based compensation line item.

(9) Refers to the goodwill and intangible asset impairment recorded for our TriLink segment.

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

(11) Refers to restructuring costs associated with the 2025 Corporate Realignment Plan and 2023 Cost Realignment Plan. For the three months and year ended December 31, 2025, stock-based compensation benefit of $3.0 million and $2.5 million, respectively, related to forfeited stock awards in connection with the 2025 Corporate Realignment Plan is included on the stock-based compensation line item. For the year ended December 31, 2024, stock-based compensation benefit of $1.2 million related to forfeited stock awards in connection with 2023 Cost Realignment Plan is included on the stock-based compensation line item. For the three months ended December 31, 2024, such amount was immaterial. For the three months and year ended December 31, 2025, inventory impairment of $1.7 million recorded within cost of revenue on the consolidated statements of operations is included in the restructuring costs line item.

(12) For the year ended December 31, 2025, refers to severance payments, inventory step-up charges in connection with the acquisition of Alphazyme, legal costs, and other non-recurring costs that are deemed to be outside of the ordinary course of business. For the year ended December 31, 2024, refers to the loss on abandoned projects, severance payments, inventory step-up charges and certain other adjustments in connection with the acquisition of Alphazyme, and other non-recurring costs that are deemed to be outside of the ordinary course of business.

(13) 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.

(14) 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.

(15) Represents income tax benefits due to the amortization of intangible assets and other tax attributes resulting from the tax basis step up associated with the purchase or exchange of Maravai Topco Holdings, LLC units and Class B common stock, net of payment obligations under the Tax Receivable Agreement.