

NASDAQ: MRVI

Q1 2026

Financial Results

May 7, 2026



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 |

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 financial performance for the remainder of the 2026 fiscal year; (ii) our restructuring continuing to have a positive impact on our organization and operating results; (iii) expectations related to our 2026 financial guidance; (iv) customer engagement efforts leading to improved forecasting and visibility, and stronger order conversion; (v) changes in our commercial go-to-market approach leading to more recurring purchase orders and more stable and predictable revenue; (vi) the strength and continued expansion of our opportunity funnel; (vii) our IVT kits making it easier for early-stage researchers to access TriLink’s® products and platform; (viii) the continued effectiveness of TriLink’s business model; (ix) the growth of our GMP customer base and conversion of RUO customers to GMP customers; (x) the durability of demand for our GMP products; (xi) customer interest in Cygnus® newer products; (xii) the extent and duration of positive results from our restructuring actions, including our cost structure and margins; (xiii) our operating model’s ability to increase product volume without significant increased fixed costs and support continued margin expansion with revenue growth; (xiv) the scalability of our e-commerce platform; (xv) the timing of the launch of our GMP enzymes and the importance thereof; (xvi) the timing of the launch of our GMP-grade ModTail®; (xvii) continued innovation leading to revenue growth; (xviii) our financial performance being less reliant on a single product or customer due to product portfolio diversification; (xix) the strength of the fundamentals of our business; (xx) continued growth, margin expansion, and cash generation in 2026 and beyond; (xxi) TriLink’s revenue growth for fiscal year 2026; (xxii) the amount of high-volume COVID CleanCap® revenue in 2026 and beyond; (xxiii) Cygnus’ revenue growth for fiscal year 2026; (xxiv) the continued demand for our higher-margin products; (xxv) gross margin expansion; (xxvi) free cash flow for fiscal year 2026; and (xxvii) our annual guidance assumptions, constitute forward-looking statements and are identified by words like “believe,” “expect,” “may,” “will,” “see,” “should,” “seek,” “outlook,” “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; 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; 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 business, compliance, and reputational challenges that may result from such use; our ability to efficiently manage our strategic acquisitions and organic growth opportunities; natural disasters, geopolitical instability (including ongoing military conflicts) and other catastrophic events; our dependency on a limited number of customers for a high percentage of our revenue and our ability to maintain our current relationships with such customers; 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; 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 Net Income (Loss), Adjusted fully diluted EPS (as defined herein), Adjusted Gross Margin (as defined herein) and 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 in the appendix.

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.

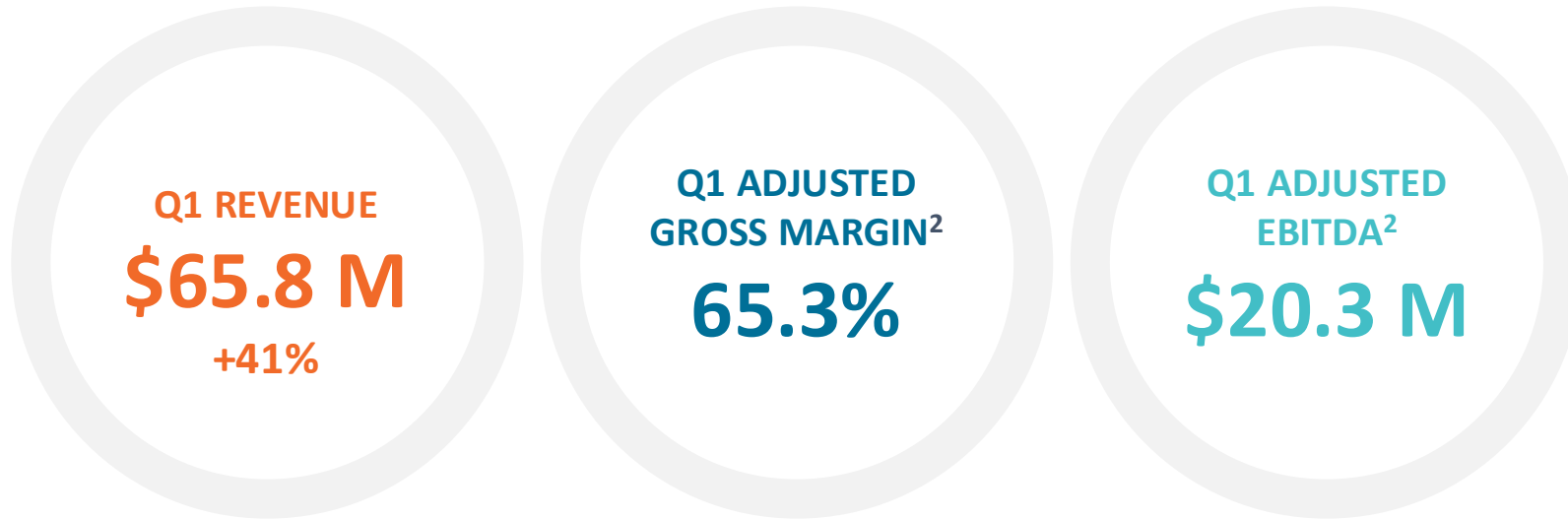
The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of Maravai LifeSciences Holdings, Inc. and its subsidiaries.

Q1 2026

Business Highlights

Bernd Brust
Chief Executive Officer

Q1 financial highlights



TriLink Base revenue growth of 15% YoY¹

Base revenue¹ growth of 10% YoY

TriLink base revenue¹ growth +15% YoY driven by GMP consumables and Discovery

Cygnus +1% YoY with strong demand in North America and EMEA

Positive free cash flow of \$4.2 million³

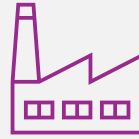
- 1. Revenue excluding \$14.3 M for COVID GMP CleanCap
- 2. Reconciliation provided in appendix
- 3. Operating cash flow less purchases of property and equipment

Our Strategy is Driving Improved Results



Commercial Execution

- Better forecasting, improved visibility and stronger order conversion
- Expanding ModTail customers
- Growth in GMP funnel + clinical program progression
- Cygnus now in 29 of 29 FDA or EMA-approved CAR-T CGT



Operational Excellence

- Restructuring on track for >\$65M in EBITDA savings
- Structural, scalable improvements
- Digital and operational initiatives, including e-commerce channel



R&D Focus

- Translating innovation into revenue
- GMP enzymes launch in Q2
- ModTail traction and demand for GMP material
- Portfolio diversification
- Expanding IP portfolio across TriLink and Cygnus

Q1 2026

Financial Results

Raj Asarpota
Chief Financial Officer

Q1 2026 Results

Business Segment
(base revenue)



- TriLink base revenue of **\$33.2 M**
- Cygnus revenue of **\$18.4 M**

Customer Mix
(base revenue)



- BioPharma: **32%**
- Life Sciences & Diagnostics: **31%**
- Academia: **4%**
- CRO/CMO/CDMO: **7%**
- Distributor: **26%**

Geographical Mix
(base revenue)



- NA: **60%**
- EMEA: **25%**
- Asia Pacific: **8%**
- China: **7%**

Q1 financial overview

GAAP Net Loss of

\$6.4 M¹

(\$46.5 M improvement YoY)

Adjusted EBITDA of

\$20.3²

(>\$30 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 on slide 19.

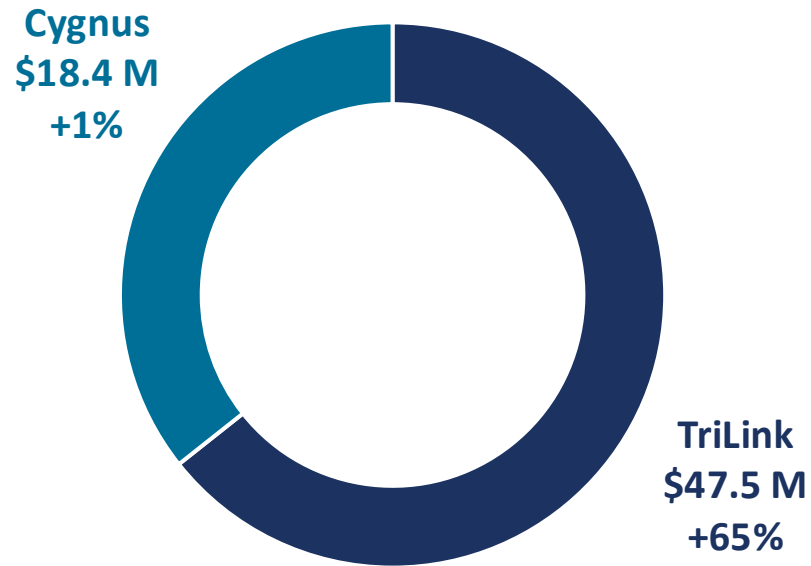
Balance Sheet, Cash Flow and Financial Highlights

Cash \$165.9 M	Long-Term Gross Debt \$242.9 M	Net Cash¹ (\$77.0) M
Net Interest Expense \$3.9 M	Stock-based Compensation \$6.7 M	Fully Diluted Shares Outstanding² 261.7 M

**Positive Free
Cash Flow³
\$4.2 M in Q1**

- 1. Based on Cash less long-term debt
- 2. The fully diluted share count impacting our Adjusted EPS metrics was 261.7 M total shares in the quarter
- 3. Operating cash flow less purchases of property and equipment

Q1 business segment financials



TriLink

- 72% of total Maravai revenue (64% of base)
- \$14.3 M of COVID GMP CleanCap
- \$17.3 M of Adjusted EBITDA

Cygnus

- 28% of total Maravai revenue (36% of base)
- \$13.6 M of Adjusted EBITDA

1. Reconciliation provided in appendix

Updated 2026 guidance

	Prior Guidance	Updated Guidance
REVENUE	\$200 to \$210 million	\$205 to \$215 million
CLEANCAP® COVID-19 REVENUE	\$10 to \$20 million	\$14.3 million
ADJUSTED EBITDA	\$18 to \$20 million	\$30 to \$32 million

Updated guidance reflects strong Q1 and increased confidence in the base business

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 start to the year with building momentum



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



Structural improvements are translating to results



Clear path to sustained performance

Thank you

Appendix for non-GAAP Measures

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), Adjusted Gross Margin and free cash flow.

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 including, as applicable: (i) incremental costs incurred to execute and integrate completed acquisitions, and associated retention payments; (ii) non-cash expenses related to share-based compensation; (iii) expenses incurred for acquisitions that were pursued but not consummated (including legal, accounting and professional consulting services); (iv) impairment charges; (v) restructuring costs; (vi) severance payments; and (vii) inventory step-up charges in connection with completed acquisitions. 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. Maravai defines free cash flow as operating cash flow less purchases of property and equipment.

Adjusted EBITDA, Adjusted Net Income (Loss), and Adjusted fully diluted EPS are supplemental measures of operating performance, and free cash flow is a supplemental liquidity measure. 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, fully diluted EPS or cash flows from operations, respectively, as determined in accordance with GAAP.

Management uses these non-GAAP measures to understand and evaluate Maravai's core operating performance, available liquidity and trends and to develop short-term and long-term operating plans. Management believes the measures facilitate comparison of Maravai's operating and cash flow 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 and liquidity.

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.

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 fully diluted Earnings Per Share (EPS), Adjusted Gross Margin, and free cash flow.

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 including, as applicable: (i) incremental costs incurred to execute and integrate completed acquisitions, and associated retention payments; (ii) non-cash expenses related to share-based compensation; (iii) expenses incurred for acquisitions that were pursued but not consummated (including legal, accounting and professional consulting services); (iv) impairment charges; (v) restructuring costs; (vi) severance payments; and (vii) inventory step-up charges in connection with completed acquisitions. Maravai defines Adjusted Net 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 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 free cash flow as operating cash flow less purchases of property and equipment.

Adjusted EBITDA and Adjusted fully diluted EPS are supplemental measures of operating performance, and free cash flow is a supplemental liquidity measure. 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, fully diluted EPS or cash flows from operations, respectively, as determined in accordance with GAAP.

Management uses these non-GAAP measures to understand and evaluate Maravai's core operating performance, available liquidity and trends and to develop short-term and long-term operating plans. Management believes the measures facilitate comparison of Maravai's operating and cash flow 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 and liquidity.

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.

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

Net Loss to Adjusted EBITDA (non-GAAP)

	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (6,377)	\$ (52,853)
Add:		
Amortization	6,472	7,030
Depreciation	4,900	5,693
Interest expense	5,749	6,778
Interest income	(1,873)	(3,225)
Income tax (benefit) expense	(151)	162
EBITDA	8,720	(36,415)
Acquisition integration costs ⁽¹⁾	231	767
Stock-based compensation ⁽²⁾	6,743	10,403
Merger and acquisition related expenses ⁽³⁾	—	1,178
Goodwill impairment ⁽⁴⁾	—	12,435
Restructuring costs ⁽⁵⁾	3,110	—
Other ⁽⁶⁾	1,523	1,083
Adjusted EBITDA (non-GAAP)	\$ 20,327	\$ (10,549)

Non-GAAP reconciliations

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 March 31,	
	2026	2025
Net loss attributable to Maravai LifeSciences Holdings, Inc.	\$ (3,733)	\$ (29,945)
Net loss impact from pro forma conversion of Class B shares to Class A common shares	(2,644)	(22,908)
Adjustment to the provision for income tax ⁽⁷⁾	647	5,456
Tax-effected net loss	(5,730)	(47,397)
Acquisition integration costs ⁽¹⁾	231	767
Stock-based compensation ⁽²⁾	6,743	10,403
Merger and acquisition related expenses ⁽³⁾	—	1,178
Goodwill impairment ⁽⁴⁾	—	12,435
Restructuring costs ⁽⁵⁾	3,110	—
Other ⁽⁶⁾	1,523	1,083
Tax impact of adjustments ⁽⁸⁾	(2,040)	1,095
Adjusted net income (loss) (non-GAAP)	\$ 3,837	\$ (20,436)
Diluted weighted average shares of Class A common stock outstanding	261,679	255,457
Adjusted net income (loss) (non-GAAP)	\$ 3,837	\$ (20,436)
Adjusted fully diluted earnings (loss) per share (non-GAAP)	\$ 0.01	\$ (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 arise from the Company's agreement executed in connection with its acquisition of Alphazyme and provide incremental financial incentives, over and above recurring compensation, to ensure the employees of Alphazyme remain present and participate 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. Retention payment expenses were \$0.7 million for the three months ended March 31, 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, other than those disclosed above, for acquisitions completed as of March 31, 2026.
- (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 goodwill impairment recorded for our TriLink segment.
- (5) Refers to restructuring costs (benefit) associated with the 2025 Corporate Realignment Plan. For the three months ended March 31, 2026, stock-based compensation benefit of \$0.2 million related to forfeited stock awards is included in the stock-based compensation line item.
- (6) For the three and three months ended March 31, 2026, 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 three and three months ended March 31, 2025, primarily refers to severance payments and other non-recurring costs that are deemed to be outside of the ordinary course of business.
- (7) 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.
- (8) 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.

Adjusted EBITDA by Segment

	Three Months Ended March 31, 2026				
	TriLink	Cygnus	Corporate	Eliminations	Total
Net income (loss)	\$ 3,520	\$ 9,441	\$ (19,338)	\$ —	\$ (6,377)
Add:					
Amortization	3,862	2,610	—	—	6,472
Depreciation	4,193	454	253	—	4,900
Interest expense	742	—	5,007	—	5,749
Interest income	—	(10)	(1,863)	—	(1,873)
Income tax expense (benefit)	(164)	—	13	—	(151)
EBITDA	12,153	12,495	(15,928)	—	8,720
EBITDA adjustments	5,106	1,063	5,438	—	11,607
Adjusted EBITDA	\$ 17,259	\$ 13,558	\$ (10,490)	\$ —	\$ 20,327

Adjusted Gross Margin

	Three Months Ended March 31,	
	2026	2025
Cost of revenue (GAAP)	\$ 32,136	\$ 39,125
Adjustments to cost of revenue (GAAP):		
Amortization	(5,873)	(6,402)
Depreciation	(2,101)	(2,333)
Acquisition integration costs	(111)	(279)
Stock-based compensation	(914)	(2,042)
Other	(273)	(442)
Adjusted cost of revenue (non-GAAP)	\$ 22,864	\$ 27,627
Gross profit (GAAP)	\$ 33,701	\$ 7,725
Adjusted gross profit (non-GAAP)	\$ 42,973	\$ 19,223
Gross margin (GAAP)	51.2 %	16.5 %
Adjusted gross margin (non-GAAP)	65.3 %	41.0 %

Free Cash Flow (non GAAP)

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in) operating activities	\$ 8,665	\$ (9,390)
Purchases of property and equipment	(4,437)	(4,501)
Free cash flow (non-GAAP)	\$ 4,228	\$ (13,891)